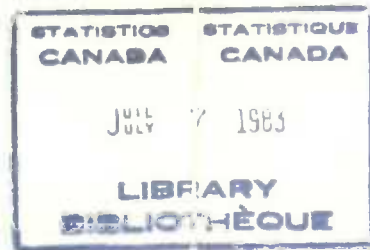




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May 1983



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Current Economic Analysis Division

Current Economic Analysis

May 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 April Data Releases

(Based on data available as of May 13, 1983)¹

Summary

Partial data available for the first quarter indicate that real gross national product grew substantially during the quarter. This represents the first quarterly increase since the onset of the recession in the third quarter of 1981. Employment data available for April and the leading economic indicators point to a continuation of this growth in the second quarter, suggesting that the recovery has firmly taken hold.

The strength during the quarter appears to have originated in personal expenditure, residential construction, and in a substantially reduced rate of inventory liquidation. Although exports were up somewhat, imports increased considerably more and consequently the trade surplus declined. Business fixed investment recorded another decline although the leading indicators of this sector have strengthened recently.

There is considerable evidence that the recovery has built up sufficient momentum to be self-sustaining and continue through the second quarter and beyond. The prospects for consumer demand for the second quarter are very good as consumer confidence is up, as are manufacturers' sales expectations. Real disposable income apparently has been buoyed by increases in employment, a reduction in strikes and wage rollbacks, and a continued easing of inflation. In addition, lower interest rates and the prospect of large tax refunds commencing in the second quarter bolster the notion of continued strength in consumer spending. The period of heavy inventory liquidation appears to be over as considerably fewer manufacturing firms reported excess inventories in the April survey of business conditions. The outlook for exports in the second quarter has improved somewhat as the U.S. economy recorded sharp gains in industrial output in March and April, and personal expenditure in that country increased in March and also appears to have advanced in April. Except for France, members of the seven major industrialized countries in the west finally appear to be recovering following recessions that have lasted up to three years in some cases.

The major concerns for the longevity of the recovery appear to remain the continued high real rates of interest, a possible faltering of the global recovery, or a resurgence of inflation. The high real interest rates have resulted partly from infla-

tionary expectations, which in turn have been related to the large federal government deficits both in Canada and in the United States. In addition to concerns about inflation, the deficits have created fears that government demand for credit will clash with private demand and that the recovery will be compromised by a resulting increase in interest rates. For the moment, however, it appears that the recovery is being financed by internal sources of funds as business and consumer demand for credit has remained slack through April. The massive inventory liquidation that has occurred through this recession and into the first quarter of 1983 has provided some of these funds. As a result the crowding-out fears do not appear to pose an imminent threat to the recovery, although this theory will be tested as the economy begins to accumulate inventories and to invest in fixed capital.

While the other major industrialized nations do not appear to be recovering at the same rate as the Canadian economy in the first quarter, there are increased signs of a moderate recovery taking shape. In addition, the United States economy appears to have picked up momentum entering the second quarter. Thus, although the international environment may temper the vigour of the recovery in Canada, there appears to be little danger, in the near-term at least, of the recovery being derailed by faltering export demand.

The recovery in Canada has resulted in a cumulative gain in employment of 1.3 per cent or 139,000 since December. Increases in the labour force have almost matched the gains in employment, however, and the unemployment rate has fallen only marginally since December. Employment has begun to increase in most regions of the country in recent months, although older workers have benefitted most from the upturn. Since March, however, there have been indications of broader influence among age groups which is evident in a slight increase in employment among those aged 20-24 years. The recovery has taken longer to employ young and less-experienced workers than older workers, as employment among those aged 15-24 years continued to decline through April.

Up to this point the recovery appears to have had no adverse effect on inflation. Although inflation of both consumer and industrial prices was higher in March than for several months, most of the upturn was due to energy prices, and no further large increases in energy costs appear imminent. Excluding energy, both consumer and industrial prices exhibit the moderate level of increases posted in recent months. An increase in productivity that is typical during the early stage of expansion appears to have enabled firms to improve their profit margins without raising prices

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.

significantly. The increase in productivity was reflected in the largest drop in unit labour costs in manufacturing since 1964.

- Real domestic **production** was unchanged in February, following a 1.6 per cent gain in January as transitory declines due to strikes and cutbacks restrained the broad recovery of activity. Output in January and February was 1.8 per cent above the average level recorded in the fourth quarter.
- Output should turn up again soon, as **employment** accelerated to a gain of 0.6 per cent in April, notably full-time employment. The Labour Force Survey reveals, however, that the recovery of the economy is leading to an upturn in labour force participation, which kept the unemployment rate at a relatively high level of 12.5 per cent in April.
- The indicators of real personal expenditure on **retail goods** declined by 0.3 per cent in February, as sales of automotive and other durable goods fell for the second straight month. Auto sales recovered strongly in March, however, and consumer demand should lead the growth of final sales in the first quarter. The positive underlying trend of consumer demand is most evident in the steady recovery of sales of semi and non-durable goods beginning in December.
- The **indicators of residential construction** recorded some softening entering the second quarter following strong gains in the previous two quarters. Housing starts fell from 185,000 units at annual rates in March to 167,000 in April. The drop was attributable to a decline in starts of multiple units as occupancy rates remained relatively low, particularly for newly completed units.
- The underlying trend for **merchandise exports and imports** turned positive, despite declines in the monthly data for March. The upturn has been more pronounced for imports than for exports. This reflects the relative strength of domestic demand in the first quarter as well as the limited nature of the recovery of demand for exports, which has been largely confined to the United States. As a result the trade surplus declined \$14 million in March to a level of 1,389 million.
- The volume of **manufacturing** new orders edged up 0.2 per cent in February, following the 9.0 per cent surge in January. Demand continued to strengthen in a majority of industries oriented to household and export sales. The accumulation of unfilled orders (+0.2 per cent in February) serves to reinforce the expectation of higher output in the second quarter, while the rate of inventory liquidation has slowed markedly to -\$84 million in February, from -\$101 million in January and a monthly average of -\$158 million in the fourth quarter.
- Most of the 1.0 per cent upturn in the **consumer prices** and the 0.8 per cent increase in the **industry selling prices** in March can be attributed to energy costs, for which no further large increases appear imminent. This should serve to reinforce the slowing trend in other costs, notably for labour and for financing. **Unit labour costs** in February were 1.3 per cent below their value in February 1982, and dropped 6.4 per cent since December.
- The **Business Conditions Survey** of manufacturing firms conducted in April revealed that the percentage of firms reporting that inventory levels were about right jumped from 59 per cent in January to 74 per cent in April. Firms planning an increase in production rose from 28 per cent to 46 per cent while those reporting an increase in new orders climbed from 20 per cent to 40 per cent.
- The prime lending rate fell 50 basis points in April to 11.00 per cent. For the fifth consecutive month business loans in Canadian dollars at chartered banks fell, dropping \$1,518 million in April, while consumer credit outstanding declined by \$132 million. Residential mortgages increased by \$300 million in April.
- Industrial production in the United States gained a substantial 2.1 per cent in April following a 1.2 per cent rise in March.

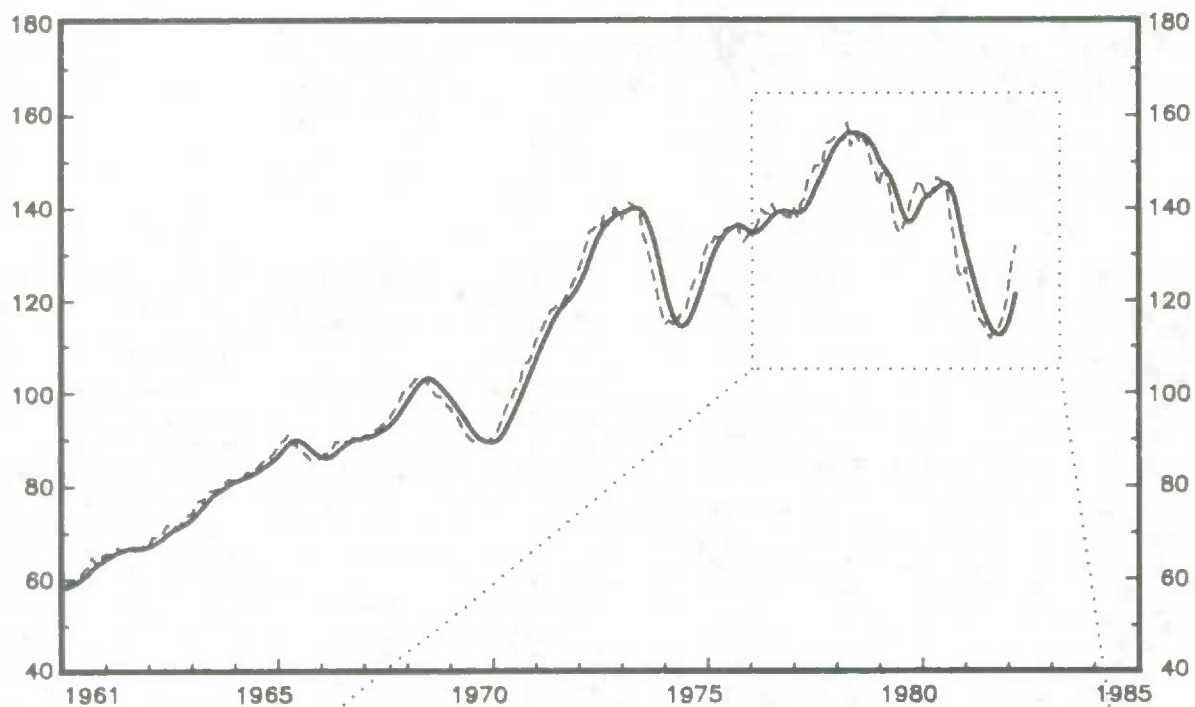
According to the record increase of the composite leading indicator in February, the recovery in economic activity will keep its momentum during the next few months. In February the composite leading index rose for the fifth consecutive month to 121.33 from a level of 117.85 in January, a gain of 2.96 per cent. The sources of strength were widespread as all ten component indicators increased, something that has not occurred for ten years. While the initial signs of recovery in October were confined to the financial and housing sectors, the gains had spread to leading indicators of household demand and exports by December, and then to the manufacturing sector in January, when the non-filtered index grew by a record 5.2 per cent. The non-filtered index increased a more moderate 2.5 per cent in February to 131.7, mainly because of a transitory slackness in household demand, most likely related to strikes and wage

Figure 1

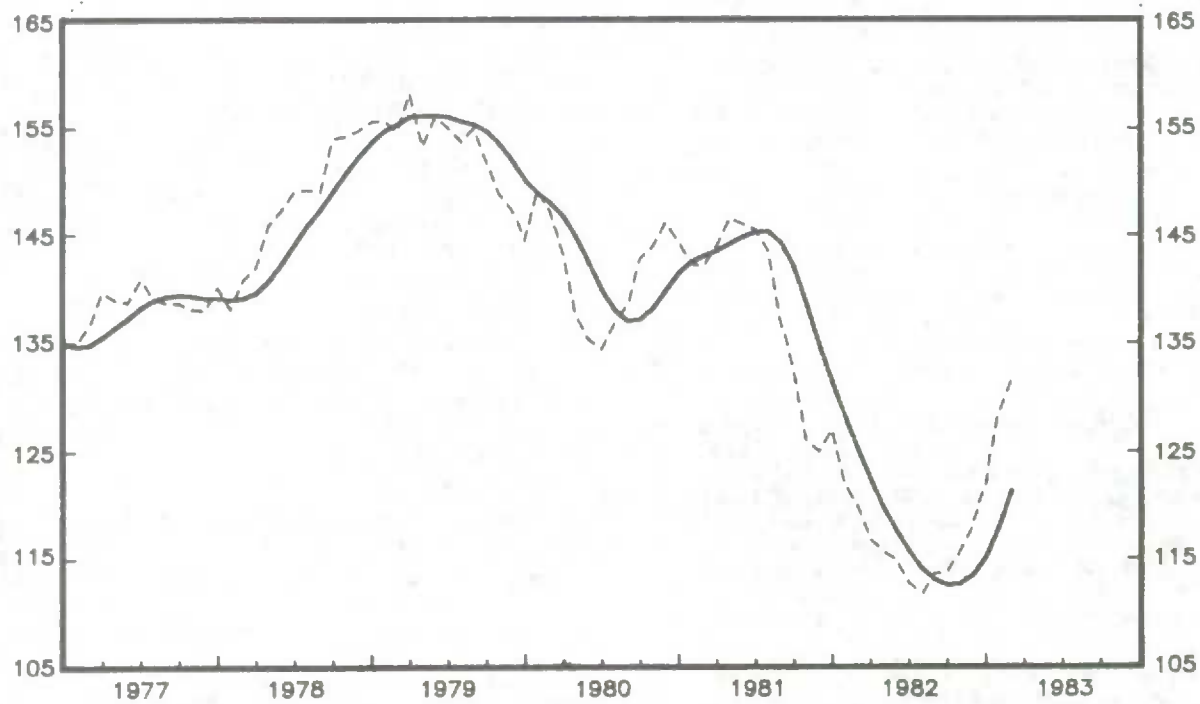
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - -

January 1961 to February 1983



January 1977 to February 1983



rollbacks in Quebec in February. The outlook for personal income remains favourable, however, particularly in light of the strong growth in employment through April which, along with a continued reduction in interest rates, should assure further growth in consumer demand.

The Canadian Composite Leading Indicator

In February the indicators of real personal expenditure on goods continued to signal an appreciable growth of consumer demand, although since January the non-filtered¹ versions of these indicators have indicated some slackness in this sector. The trend for sales of furniture and appliances and for new motor vehicles advanced 2.60 per cent and 0.06 per cent respectively, despite drops in the non-filtered data of 5.1 per cent for furniture and appliances and 2.9 per cent for motor vehicles. Data on retail sales in total indicates that the slackening occurred mainly in Eastern Canada, in particular in Quebec following the wage rollbacks and strikes in the public sector, and in the Atlantic provinces. In addition, there was some fallback in sales of durable goods following an unusual surge in the fourth quarter. Consumer demand should be firmer in the second quarter as the effect of these transitory factors disappears, as consumers will like-

ly react favourably to the general improvement in labour market conditions and real incomes. Employment increased a substantial 0.6 per cent in April.

The residential construction² index accelerated to a 12.32 per cent gain in February. The signs of strength have become more widespread geographically so that the non-filtered index maintained a high level in January and February in spite of some weakening in Quebec. Indicators of construction of single dwelling units point to continued strength in this sector as mortgage rates replace the effect of government programs, which were responsible for the strength in Central Canada in the fourth quarter. Indicators of multiple unit activity have remained weak, however, as vacancy rates have remained high across the country, particularly in the west. This situation may be reversed if economic activity picks up in the west. Employment improved considerably in

Leading Indicators

	Percentage Change in February
Composite Leading Index (1971=100)	+ 2.96
1. Average Workweek – Manufacturing (Hours)	+ 0.27
2. Residential Construction Index (1971=100)	+12.32
3. United States Composite Leading Index (1967=100)	+ 1.37
4. Money Supply (M1) (\$1971 Millions)	+ 1.32
5. New Orders – Durable Products Industries (\$1971 Millions)	+ 0.56
6. Retail Trade – Furniture and Appliances (\$1971 Millions)	+ 2.60
7. New Motor Vehicle Sales (\$1971 Millions)	+ 0.06
8. Shipment to Inventory Ratio (Finished Goods) – Manufacturing	+ 0.03*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+ 7.92
10. Percentage Change in Price Per Unit Labour Costs – Manufacturing	+ 0.14*

* Net Change

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.

April in Alberta (+0.5 per cent) and British Columbia (+1.4 per cent), while the rate of increase for men in both provinces was 1.5 per cent.

Recovery in the indicators of manufacturing became more robust in February, following the relatively weak contribution of these indicators to growth of the leading index up to January. Increased consumer and export demand throughout the autumn has finally reversed the trend of new orders for durable goods (+0.56 per cent), while the ratio of shipments to finished goods inventories registered a second consecutive increase, climbing to 1.39. The acceleration in the upward trend of the average workweek (+0.27 per cent) indicates that the trend in employment in manufacturing should begin to pick up. According to the Labour Force Survey, employment in manufacturing has shown little strength in the first quarter, mainly because of a large number of layoffs in industries related to fixed investment expenditures in Ontario. The trend of output in manufacturing increased for the first month in February (+0.62 per cent).

The improvement in profit margins continued in February as the percentage change in price per unit labour cost increased by +0.14 to -0.13 per cent. The improvement continued to be more evident in the non-filtered series (up +0.27 to +0.25 per cent) which, combined with increased sales, suggests that profits will increase in manufacturing in the first quarter. The improvement in profit margins appears to be mainly due to an increase in output per employee in January and February, as selling prices have increased only marginally. Unit labour costs posted the largest decline since 1964, and the non-filtered series is 1.3 per cent lower than a year earlier. This phenomenon may partly explain the moderation in increases of industry selling prices in spite of increased demand.

The U.S. leading index accelerated in February (+1.37 per cent compared to 1.09 per cent in January) suggesting that the recovery of our exports to this country should continue through the second quarter, following a gain of 10.3 per cent in the first quarter. In total, exports were weak in the first quarter, however, because of the continued negative trend of exports to Japan and to Europe (except the U.K.) where, except for a brief upturn in the fourth quarter of 1981 and the first quarter of 1982, production has been declining for several quarters. Nevertheless, the recent upturn in leading indicators for these countries indicates that demand for exports to these countries should improve in the near term.

Leading indicators related to the financial markets also posted strong gains in February. The Toronto stock ex-

change index increased 7.92 per cent, reflecting a record level posted by the non-filtered data. The real money supply increased for the second consecutive month (+1.32 per cent) following two years of decline. The number of mortgage loans approved remained at relatively high levels in February, reflecting the continued strength in demand for housing. Consumer credit outstanding, however, declined in February in concert with the fall in sales of goods in January and February.

Output

The sharp upturn in production in January levelled off in February, as activity was temporarily restrained by strikes and setbacks in some industries which had recorded unusually rapid gains in recent months, notably raw materials. The positive underlying trend of economic activity is evident in the non-filtered version of the diffusion index, which remained at a high level of 59 per cent following a reading of 63% in January. At the same time, the strong performance of the leading indicators in February and the acceleration of employment into April augur renewed growth in the coming months. The filtered version of the diffusion index had reached a level (46 per cent) in October, which is consistent with levels attained one month prior to the recoveries in 1975 and 1980. The flattening out of production in December and the possibility of revisions, however, make this date tentative.

Real domestic production was virtually unchanged in February, following the 1.6 per cent gain in January. Industrial output expanded by 1.7 per cent after a leap of 5.8 per cent last month. In January and February, the level of total and industrial output were 1.8 per cent and 6.0 per cent respectively above the average level in the fourth quarter. The very rapid initial expansion of output indicates the widespread upturn of demand from historically weak levels, and the particularly rapid gains in the auto and housing sectors reflecting the special stimulus to these sectors. These sectors benefitted from the stimulus of special incentive programs for autos and government housing aid programs, over and above the improved configuration of interest rates, inflation, and external demand in the fourth quarter. In February, the standstill in output reflected the unwinding of these special factors and the negative effect of strikes in the service-industries, which more than offset the broad expansion of output in most goods-producing industries related to household and export demand.

Production of goods advanced 0.8 per cent in February, on top of a 4.1 per cent upturn in the previous month. The in-

crease originated in manufacturing output, as 14 of the 20 major industry groups raised production. The gains were generally an extension of the significant increases in production in January in export industries such as automobiles, wood, paper and allied, and primary metals. Domestically oriented industries also continued to expand output, such as textiles, clothing, food and beverages, and fabricated metal products. The 9.5 per cent expansion of manufacturing production in January and February follows a cumulative drop of 22.4 per cent between June 1981 and the trough in December 1982.

Output in other goods-producing industries declined due to a reversal in production of raw materials and ongoing cutbacks in business investment in non-residential construction. Production of raw materials slipped by 4.1 per cent following five consecutive monthly gains, due to downturns in mining and forestry output. The sustained upturn in demand in world commodity markets into May would suggest that the decline in output of these products in February was only transitory. The 0.4 per cent drop in construction activity reflected large cutbacks in business investment, as home-building rose 3.8 per cent and appears headed for a quarterly gain of nearly 20 per cent.

Output in service-producing industries dropped by 0.5 per cent in February. Domestic trade activity was unchanged following the large gains in consumer and industrial activity since November. Strikes in the Quebec public sector accounted for the 0.9 per cent decline in community, business, and personal services (as education activity dropped 4.8 per cent due to the Quebec teachers' strike) as well as in public administration (where provincial output declined 1.1 per cent). Activity in the financial sector slipped by 0.5 per cent as security dealers and financial institutions recorded lower volume following the extraordinary gains last month (of +103.7 per cent and +5.2 per cent respectively).

The related indicators suggest that the decline in production in service-producing industries will be sharply reversed in March and April. Employment in service-producing industries rose by 0.3 per cent in March and 0.9 per cent in April, as consumer data for autos have rebounded strongly and as activity in financial markets recovered. At the same time, the strikes in the public sector in Quebec ended by mid-March.

Households

The overall improvement of the labour market in April suggests that the economy continued to recover steadily in the first four months of 1983. After small gains since December, employment grew by 0.6 per cent in April,

with trade, services and transportation posting the largest increases. The size of the upturn in employment in April confirms the strengthening of final demand indicators late in the first quarter, particularly in the retail sector. Personal spending on goods such as automobiles and appliances had weakened in January and February after the isolated peaks reached at the end of 1982. These categories of goods, which are sensitive to interest rates, dominated the strong year-end advance as a result of the sharp decline in interest rates. Sales of semi-durable and non-durable goods continued to rise gradually, reflecting more accurately the upward trend in consumer demand, as the slackening of inflation enhanced the effect of higher employment on the increase in real incomes. The leading indicators of residential construction remained at high levels, particularly in the single-family housing sector, as housing starts increased to 96,000 starts at annual rates in urban areas in April after a small decline in March. Total housing starts, however, dropped to 167,000 in April, due to multiple housing which remained practically unchanged since last fall. Increasing signs of recovery throughout the economy continued to improve household confidence, leading to a further jump in the labour force (+0.5 per cent). As a result, the unemployment rate fell only marginally, from 12.6 per cent of the labour force in March to 12.5 per cent in April.

As has been the case since December, the increase in **employment** in April (+63,000) had the greatest effect on adult workers (+83,000). This time, however, the increase was more evenly distributed between men (+33,000) and adult women (+50,000) than in February and March, reflecting the firming of the recovery of employment in the service industries. The revival in goods-producing industries in April was restrained by the manufacturing sector, where more jobs were lost, as the positive trend evident in December and January has not kept its momentum. Despite the appreciable rise in employment, opportunities for young workers continued to decline as employment in the 15-24 age group decreased by 20,000, after a loss of 10,000 in March and no change in February. The recall of young workers in all occupational categories is expected to lag the upturn in output due to the lack of working experience of this age group. In fact, since March, there were indications that the increase was more diffused among the different age groups as employment in the 20-24 age group rose slightly. In April, employment among women improved in almost every region of the country, while the increase in employment among men was concentrated in Quebec, British Columbia and Alberta, while it declined in Ontario.

While employment increased sharply in the service industries in April (+0.9 per cent), it remained practically unchanged in the goods-producing industries (+0.0 per cent) after a 0.5 per cent rise in March. Employment in goods industries appears to have been restrained principally by Ontario, where total employment fell by 8,000. The manufacturing industry and the transportation, communications and public utility services in Ontario were also weak in April. Unadjusted estimates for metropolitan regions indicate that employment has been growing very substantially almost everywhere since February, the major exceptions being Toronto and Hamilton, where the manufacturing and transportation activities are concentrated. For Canada as a whole, the trend was reversed in transportation, communications and other public utility services (+7,000), continued upward (+3,000) in the primary sector (excluding agriculture) and construction (+5,000), and accelerated in trade (+26,000) as well as in community, business and personal services (+24,000). Employment declined in manufacturing (-7,000) and in finance, insurance and real estate (-3,000). Increases spread to more sectors, reflecting the nation-wide improvement in household confidence and spending evident in the leading indicators at the beginning of the first quarter.

The upturn in the **labour force**, which began in December, persisted in April (+0.5 per cent), and continued to restrain the downward trend in unemployment. While labour demand increased by 1.3 per cent since November, the supply grew by nearly 1.1 per cent. In April, the labour force was up by 72,000 among people aged 25 and over, 32,000 for men and 40,000 for women. The labour force in the 15-24 age group dropped by 17,000, principally because of the youngest workers (15-19), whose employment situation continued to deteriorate rapidly in April. The composition of the flow into unemployment, however, did not change appreciably between March and April, which seems to indicate that the increase in the labour force was absorbed by the rise in the employment level.

Over the November-March period, the composition of the flow altered considerably, reflecting the adjustment of the labour market to new macroeconomic conditions. Information on the previous activity of the unemployed since December seems to indicate that a large portion (around 40 per cent) of the increase in the labour force went onto the **unemployment rolls**, and that there was a substantial shift from unemployed to employed. It is difficult to verify this theory because data on the flow into employment are not available at the moment. There was an appreciable decrease in the number of unemployment insurance exhaustees, however, which suggests that some unemployed

people managed to find jobs or were recalled before their benefit period expired, and hence, that there was an overall movement from unemployment to employment. The level of employment influences the number of exhaustees, since the availability of jobs has a direct impact on the ability of those receiving unemployment insurance benefits to return to work.

The situation of exhaustees raises concerns about the resulting loss of personal income. In retrospect, during the recession just ended, this situation started having its full effect in the third quarter of 1982. A peak of 76,050 exhaustees was reached in December 1982, compared with the 1980-81 average of between 35,000 and 40,000 persons. The number of people who exhaust their benefits depends on the number of applications for benefits and the state of the labour market. It takes between nine and twelve months for the number of exhaustees to reflect an increase in the number of applications. In addition, the level of employment during the benefit period determines whether the recipient will be able to return to work or receive all the weeks of Unemployment Insurance to which he is entitled. The decline in applications since December indicates that the situation will ease considerably by summer. There were about 50,000 exhaustees in the first quarter, which is between 25 and 40 per cent more than usual, while the percentage reached almost 100 during the fourth quarter of last year.

The indicators of the **housing market** signalled a slight decline in single-family housing, as the very weak recovery of multiple housing continued during the first quarter. Total starts rose from 171,000 units in February to 185,000 in March. This contributed to an increase of 28.3 per cent in the first quarter of 1983, after a rise of 42.9 per cent in the preceding quarter. These gains should ensure a large improvement in the residential sector in the national accounts figures for the first quarter, even though unadjusted sales of existing houses fell by 10.8 per cent from the fourth quarter of 1982. The decrease is attributable to the termination on December 31, 1982 of the federal government program which gives \$3,000 grants to first-time home buyers of existing houses.

The leading indicators for **single-family housing** dipped slightly in the first quarter, after several months of sharp increases. Starts in urban areas dropped in February (-10.8 per cent) and March (-2.2 per cent). Building permits decreased in January (-3.5 per cent) and February (-14.4 per cent), and the number of mortgage loans approved declined by 13.1 per cent in February. These decreases seem to reflect the structure of the various regional markets,

although the March drop in single-family housing starts was evenly distributed geographically. The central provinces, Quebec and Ontario, registered record highs, which could be maintained if the economic recovery is accompanied by a downward trend in interest rates, but are unlikely to be surpassed. In view of the net outflow of population from Alberta and British Columbia since the second quarter of 1982 after several years of heavy immigration, housing starts in Western Canada were relatively high in February and March.

Despite these declines, there could be an increase in housing starts in April as a number of builders were planning to begin construction during the month in order to take advantage of the \$3,000 grants provided by the Canadian Home Ownership Stimulation Plan, which was scheduled to terminate at the end of April. Some of the planned construction, however, may be delayed until May since the terminating date for the program was deferred to the end of May in the April 19 federal budget. (This date has since been changed again to May 6 because there were insufficient funds to meet any further grant applications.)

A number of programs were introduced or modified in government budgets for the 1983-84 fiscal year in order to support the recovery of the single-family housing market. The prospects for the owner-occupied housing sector have also been improved by the lower mortgage interest rates in March and April, the availability of five-year mortgages and greater consumer confidence.

The price of new housing, down by 4.1 per cent between March 1982 and March 1983, remains a positive factor. After 11 successive months of decline, six months of strong recovery of demand in the owner-occupied housing sector and a sharp decrease in new house inventories were needed to stabilize the new house price index in February and raise it by 0.1 per cent in March.

The very weak recovery in **multiple housing** continued in the first quarter of 1983, even though demand for rental housing softened. The firming in this sector appears to be attributable to the decline in interest rates and the government subsidies for the construction of low-priced housing. At annual rates, there were 53,700 multiple housing starts in the first quarter of 1983, compared with 50,300 units in the fourth quarter of 1982 and 50,000 units in the preceding quarter.

According to the biannual survey of the CMHC, the vacancy rate for apartments in metropolitan areas was 3.1 per cent in April, the highest rate since October 1979. The number of vacant apartments was expected to increase since many tenants were becoming homeowners and this trend should

be accelerated by the changes made in the Registered Home Ownership Savings Plan programs by the federal and Quebec governments. In addition, the number of units under construction should contribute to an increase in the number of vacant units, as the demand for new housing has weakened. The number of vacant apartments completed during the last six months was 5.8 per cent (or 12,870 units) higher in March than in February. The vacancy rate for newly completed apartments was 43.3 per cent in February, the highest level since these data became available in 1977.

The indicators of **real personal expenditure on retail goods** declined by 0.3 per cent in February, although sales to date in the first quarter remain little changed from the level in the fourth quarter. The decline originated in durable goods, off 1.7 per cent after a 7.3 per cent drop in January, as sales of semi-durable and non-durable goods registered their third consecutive monthly gains.

The retrenchment in durable goods largely originated in further weakness in passenger cars and furniture and appliances. The 0.7 per cent decline in passenger cars, after a 22.4 per cent drop in January, appears to be a transitory phenomenon related to the 40 per cent surge in sales in November and December. This initial upturn reflected the stimulative effect of lower interest rates and special incentive programs offered by the auto companies. Sales slowed temporarily in January and February, although the filtered trend remains up, and demand appears to have risen strongly again in March and April. Sales of furniture and appliances declined, as sales and construction of new homes were slowing after the rapid gains in the second half of 1982. Tax changes in the spring federal and provincial budgets, however, should help to offset this weakening, notably the extension of RHOSP's to sales of furniture and appliances, the temporary removal of the sales tax in Ontario, and increased government aid for housing in Quebec. At the same time, interest rates continued to edge down in the spring (the 11 per cent prime rate is the lowest level in over four years) while employment conditions have continued to improve steadily.

The firming of the underlying trend for real incomes, due to the gradual upturn of employment and the easing of inflation, was most evident in the sustained increases in demand for semi-durable and non-durable goods beginning in December. After posting gains of 0.9 per cent in December and 0.4 per cent in January, sales of semi-durable goods rose by 0.9 per cent in February. Higher demand for clothing has been supplemented by gains in household furnishings. Consumption of non-durable goods increased 0.4 per cent, as food and gasoline consumption was spurred by lower prices.

Prices

The apparent acceleration of inflation evident in the seasonally unadjusted Consumer Price Index (+1.0 per cent) and the industry selling price index (+0.8 per cent) for March was due to the delayed effect of the \$4 per barrel price increase of Canadian crude oil in January 1983. Excluding energy, the CPI and ISPI rose more slowly in March than in February. The raw materials price index levelled off in March after three months of increases. The economic recovery has had two major effects on prices. First, prices of goods in sectors where demand has risen sharply (wood and furniture and appliances, for example) increased significantly. Second, price increases were widespread at the industrial level, although they remained small. Productivity gains during the cyclical upturn appear to have enabled businesses to improve their profit margins without raising prices rapidly. Productivity gains and the forecast small increases in energy prices should reduce inflationary pressures during the economic recovery.

The **Consumer Price Index** (seasonally unadjusted) increased by 1.0 per cent in March after a 0.4 per cent rise in February. This surge in prices in March was primarily due to an 8.5 per cent rise in the energy component, resulting from the increase in the price of Canadian crude oil in January, the end of the gasoline price wars in various urban centres and the rise of the federal sales tax. Excluding energy, the total index was up by 0.3 per cent in March, after a 0.8 per cent rise in February. The food index dipped by 0.3 per cent. Almost all food products purchased from stores posted a decrease in prices, largely due to the food price war in Quebec. For example, meat prices declined despite an increase in prices at the industry and farm levels. Fresh vegetable prices rose sharply (+8.7 per cent), because of crop damage caused by the bad weather in the United States. The arrival of domestic greenhouse vegetables, however, should ease the upward pressure in the coming months, as indicated by the moderate increases in the fresh vegetable prices at the raw material level in March. The CPI excluding food and energy posted an increase of 0.4 per cent.

Prices of durable and semi-durable goods, which registered higher sales than in the fourth quarter of 1982, continued to rise in March. The surge in the prices of clothing (+1.0 per cent), furniture (+1.0 per cent), and appliances (+0.2 per cent) persisted despite the sharp increases in February, which seems to indicate that demand for these goods probably grew again in March. The slide in auto sales in January and February was partly responsible for the stabiliza-

tion of prices in March, since dealers avoided raising prices likely from fear of nipping in the bud the recovery of sales.

The **seasonally adjusted industry selling price index** gained 0.8 per cent in March. This sharp increase is characterized by two important features of price movements at the industry level. First, the overall price increases were not large. In fact, excluding petroleum products, the ISPI was down by 0.1 per cent after three months of gains. Second, the price increases were quite widespread, as the diffusion index rose for the sixth consecutive month (industries which posted an increase in prices and those whose prices remained unchanged for two consecutive months or stable after one month of growth are included in the index). There were 74.4 per cent of industries contributing to the index in March, compared with 58.7 per cent in September 1982. The March figure matches the level recorded during periods of low growth in industrial prices over the past decade.

The diffuseness of the price increases probably reflects more the breadth of the economic recovery than a new inflationary spiral. In fact, a number of factors were combined to lessen the inflationary pressures. The productivity gains that occur during an economic recovery allow businesses to raise their profits without increasing prices significantly. Unit labour costs dropped by 7.9 per cent in January, due partly to productivity gains. Energy prices should stabilize after two years of rapid advances. The supply costs of food product industries are being restrained by high world inventories of most basic agricultural products (coffee, sugar, wheat, etc.). The fall in interest rates has also restrained an increase in costs.

Prices of durable goods levelled off in March after four successive monthly increases (+0.6 per cent in the last three months). The increases in 26 of the 59 industries (44.1 per cent), the largest of which were in the housing sector, did no more than offset the declines in only six industries (10.1 per cent) related to business investments, while no price changes were recorded in 27 industries (45.8 per cent).

The non-durable goods price index rose by 1.3 per cent, primarily as a result of increases in petroleum products (+9.8 per cent). The index excluding the latter industry was down by 0.3 per cent. The decline is attributable to only two industries, notably leather products (-0.1 per cent) where prices have been falling since October, and other manufacturing industries (-5.0 per cent) where the decrease was due to lower prices for gold and silver jewelry which react to the frequently speculative movements of precious metal prices. The prices in other non-durable goods industries were virtually unchanged. Food prices

levelled off after three consecutive monthly gains (+0.4 per cent, +0.4 per cent and +0.9 per cent). Nevertheless, it appears that the trend is still upward as most industries posted small increases, offset by sharp declines for a few food products. Meat prices should rise because supplies will be lower than last year. Feed grain prices, which have a considerable impact on a number of food prices (flour, bread, eggs, milk and meat), should stop falling and could rise as a result of policies aimed at cutting back production and inventories in the United States, as already indicated by the higher prices for unprocessed wheat and corn. In the remaining non-durable goods industries, the increases were small but quite widespread: textiles (+0.4 per cent), clothing (+0.2 per cent), paper and allied products (+0.2 per cent) and chemical products (+0.1 per cent). Tobacco and rubber and plastic products remained stable.

The **raw materials price index** (not seasonally adjusted) stabilized in March, after three successive monthly increases (+0.6 per cent, +2.4 per cent and +0.9 per cent chronologically). Most components posted small rises, offset by a steep decline (-7.1 per cent) in prices of non-ferrous metals. This drop in March and the sharp increases in December (+3.7 per cent), January (+7.3 per cent) and February (+6.1 per cent) were almost entirely due to the sharp speculative fluctuations in prices of precious metals. Fuel prices remained steady in March (+0.1 per cent), but the gradual increases in crude oil prices have raised this index by 10.8 per cent since March 1982. Due to its large weight in the index (39.3 per cent), the energy component was responsible for the entire increase of the index over that twelve-month period. Excluding fuels, the raw materials price index was at the same level in March 1982 as a year earlier. It is unlikely that the price of crude oil will rise by \$4 per barrel in July, a good sign that inflation will remain at relatively low levels in 1983.

Prices for vegetable products remained stable in March, as higher prices for fresh vegetables due to bad weather in California, Arizona and Florida were offset by lower prices for imported products such as sugar and coffee. The 0.7 per cent rise in the prices of wheat and other grains is significant because it appears to indicate that merchants expected the new American policy aimed at reducing production and inventories (the payment in kind program) to be effective and to contribute to a recovery in grain prices. Most animal product prices rose in March, resulting in an increase of 1.1 per cent in this component. Increases in wood products (+0.4 per cent) and ferrous metals (+3.4 per cent) reflect the upturn in residential construction and industrial output in North America.

Business Investment

The coincident indicators for business investment dropped sharply in the first quarter. There are indications, however, that spending on machinery and equipment, which is associated with productivity growth and capacity expansion, could reach a cyclical trough in mid-1983. The prospects for investment in non-residential fixed capital are less encouraging, although the rate of decline should slow significantly.

Final domestic demand for machinery and equipment dipped sharply in January (-10.4 per cent), but stabilized in February. The average for these two months was 7.5 per cent below the average for the fourth quarter of 1982. March figures could ease the decline, however, which was partly attributable to the large decrease in auto sales in January, a movement that was reversed in March. Most of the other components were down in January and February, with the drop concentrated mainly in agricultural machinery and equipment and heavy transportation equipment (locomotives, tractor trailers). Investment in the agricultural sector will probably remain depressed in the short term due to the expected weakness in the prices of a number of food products (particularly grains). On the other hand, demand for heavy transportation equipment should rise more rapidly due to the increased movement of goods led by the economic recovery.

Outlays on machinery and equipment probably will reach a cyclical low in the second quarter of 1983. The decline in the first quarter pulled the level of outlays further below the quarterly average forecast for 1983. (According to the Private and Public Investment survey, the forecast level was \$23.9 billion at an annual rate and the level attained in the fourth quarter was \$23.3 billion.) If there is no downward correction to the forecast, which is unlikely given the strength of the recovery, investment in machinery and equipment must increase between now and the fourth quarter, probably beginning in the third quarter.

The coincident indicators for investment in non-residential fixed capital fell substantially in early 1983. According to the Labour Force Survey, employment in construction declined by 1.9 per cent in the first quarter. Since residential construction was increasing rapidly at that time and since it generates more direct jobs than the non-residential sector, it is very likely that the building and engineering component will register a significant drop in the first quarter of 1983.

Oil and gas exploration and development also dipped sharply in the first quarter, as the Alberta Drilling Incentive Program ended on December 31, 1982. The program, which in-

jected \$250 million into this industry, was largely responsible for the increase of almost 50 per cent in metreage drilled (figures compiled by the Industry Product Division) in the fourth quarter compared with the third quarter of last year. Preliminary data for the first three months of 1983 indicate a decline of about 20 per cent for the first quarter. The outlook for the non-residential sector is not as bright as for the machinery and equipment sector. Low capacity utilization rates are inhibiting investment oriented towards the expansion of output. This economic constraint is confirmed by the recent movement of non-residential construction expenditures in relation to forecast expenditures for 1983. Outlays in current dollars would have to fall by 8.6 per cent from the fourth quarter of 1982 in order to reach the average 1983 quarterly level forecast in the first quarter. The stabilization of the filtered index of building permits in constant dollars since November indicates that the prospects for a slowdown in the rate of decline in outlays and an upturn toward year-end have improved.

Manufacturing

Data from the manufacturing sector indicate a pause in the recovery in manufacturing following a surge in January. The hesitation in February appears to be more related to a similar hesitancy evident in indicators of consumer demand. The sluggishness in consumer demand in January and February was expected and was related to transitory factors such as strikes, wage rollbacks in the Quebec public sector, and increased payroll deductions. Consequently, the slight softening of the manufacturing data in February should also be regarded as transitory rather than as a fundamental weakening of this sector. This assessment is reinforced by the Business Conditions Survey of manufacturing firms conducted in April. That survey indicated a substantial increase from January in the optimism of firms concerning sales prospects, production plans and inventory levels.

New orders received by manufacturers rose 0.2 per cent in volume in February, as orders maintained the level attained following the impressive 9.0 per cent surge last month. The improvement in January and February appears to have been maintained into April, as the Business Conditions Survey of manufacturing firms conducted in that month revealed that 40 per cent of firms were expecting new orders to be on a rising trend, compared to 20 per cent in the survey conducted in January. Fourteen of the 20 major industry groups recorded higher orders in February, with sustained increases in consumer industries such as furniture, clothing, textiles, and leather as well as the wood and rubber and plastic industries. There was some sign of a firming of new

orders for business investment goods, which is consistent with the recent upturn in non-residential building permits and contract awards for engineering construction. The gains in orders received by the metal fabricating, electrical products, and machinery industries, however, remain slight when compared to the large declines recorded in previous months. There was a slight softening of new orders in the energy and paper and allied industries following increases in January, while the 7.5 per cent decline for transportation equipment follows an unsustainable surge of 57 per cent in January.

Firms continued to meet the upturn in new orders by raising **unfilled orders**, as well as by boosting output and shipments. The upturn in unfilled orders in many industries reflects the unexpected strength of new orders, which may indicate a desire by firms to place orders at a time when prices are perceived as being at a cyclical trough. In February, 11 of the 18 industry groups for which data are available recorded higher unfilled orders, compared to 9 in the previous month. The increase was most evident in non-durable goods industries (+1.3 per cent), notably clothing and related industries, food, and paper and allied industries. Unfilled orders in durable goods industries stabilized, due to an accumulation of unfilled orders in primary metals, transportation equipment, and metal fabricating.

Shipments declined by 0.5 per cent in February, following three consecutive monthly gains totalling nearly 7 per cent. Most non-durable goods industries continued to boost shipments, up 1.4 per cent after a 2.3 per cent gain in January, and the accumulation of new and unfilled orders should assure further gains in this sector. Shipments of durable goods slipped by 2.4 per cent after a 9.1 per cent surge in January, as steady gains in the wood, furniture, and non-metallic mineral industries were outweighed by a reversal in the transportation equipment industry. The small decline of shipments in February did not prevent a further improvement in the overall inventory-to-shipments ratio, which has declined from 2.26 in December to 2.13 in January and 2.12 in February.

The quarterly business conditions survey of manufacturers conducted in April reveals a further improvement in the assessment by firms of the economic climate. The percentage of manufacturing firms who plan to raise production rose from 28 per cent in January to 46 per cent in April. All major industry groups showed increased plans to raise output, although the marginal decline in manufacturing employment in April suggests that the increase will not be as spectacular as the initial upturn in the first quarter (about 8 per cent).

The more optimistic stance of manufacturing firms with regards to production is underscored by the improved assessment of current **inventory levels**. The percentage of firms who felt that inventory levels were about right jumped from 59 per cent in January to 74 per cent in April, with most of the improvement occurring in export-oriented industries, particularly for automobiles. This assessment appears to be evident in the actual manufacturing data for January and February. The volume of inventories of finished goods was unchanged in February, after a small decline (\$21 million) in January. This is a significant reversal from the rapid declines in the second half of 1982, culminating in an average monthly decline of \$63 million in the fourth quarter. Inventory re-building has been most evident in the petroleum, chemical, and paper industries, while inventory liquidation has slowed noticeably in the durable goods industries. Stocks of raw materials declined by \$18 million in February following a \$36 million increase in January. The primary metals industry in the durable goods has begun to rebuild stocks of raw materials, while the non-durables, particularly the petroleum and paper industries, have reversed the modest accumulations of January.

Financial Markets

The financial markets continued to record a mix of positive and negative signals. Positive highlights include a further, although modest, decline in the Bank Rate, a 50 basis point drop in the prime rate, price increases on stock markets in both Canada and the United States and the continued stability of the Canadian dollar. Less positive elements include an increase in personal and business bankruptcies during February (in particular farm bankruptcies for the first three months of 1983 are ahead of last year's record rates) and the continued declines in both business and personal loans at chartered banks through April.

The Bank Rate fell five basis points to 9.37 per cent during April, primarily attributable to a combination of a fall in interest rates in the United States, continued stability of the Canadian dollar vis-à-vis the U.S. dollar, and a continued weak demand for funds from the private sector. In addition to a general downward trend in bond yields and mortgage rates, the chartered bank prime lending rate fell 50 basis points to 11.00 per cent. Many analysts feel that rates are still too high to foster a lasting economic recovery and that the currently high real rates of interest do leave scope for lower nominal rates. Paul Volcker, Chairman of the Federal Reserve Board, has recently stated that rates would fall if it were not for the persistently large U.S. federal deficit.

M1 continued to strengthen in April, up about one per cent to \$28,287 million, after an increase of 0.55 per cent in March, while in the United States M1 declined 0.36 per cent for April. As yield differentials between Canada and the United States rose by about 90 basis points to 70 basis points (in favour of investing in Canada on an uncovered basis) for 30 day short-term paper, the Canadian dollar rose 0.85 cents U.S. to 81.68 cents U.S. at the end of the month.

For the fifth consecutive month, business loans in Canadian dollars at chartered banks fell, dropping nearly \$1,518 million to \$85,726 million in April. Business loans have fallen about 7.5 per cent below their peak in November of 1982. Data unadjusted for seasonal variation indicated a decline in business loans of about \$1,142 million. Corporate short-term paper rose during that period by about \$54 million to approximately \$25,484 million (unadjusted for seasonal variation). The increase in short-term paper compared to a decrease in business loans is explained partially by the attractive yield differential between the two instruments (at the beginning of April a 220 basis point yield differential existed between 30 day short-term paper and the prime rate).

The Dow Jones Average of 30 Industrial Stocks closed at 1226.20, up from 1130.03 at the end of March. The Toronto Stock Exchange Index of 300 stocks closed at 2340.81, up from 2090.37 a month ago. The volume of Canada's stock exchanges was off 11 per cent from March. However, the total value of stocks traded during April was \$3.1 billion, up 3 per cent over March. The drop in volume of stocks traded was due primarily to a fall in metal prices and its impact on the Vancouver Stock Exchange.

In general, federal and provincial governments continued to dominate borrowing in the financial markets. Federal government net new issues of bonds and treasury bills totalled \$2,612 million while provincial government net borrowings were \$1,157 for the month. Corporate net new bond and stock issues showed some improvement in March and April, totalling \$1,100 million for each of the two months. Although fears have been expressed about a crowding out by public sector borrowings, it appears that this will not be a problem in the immediate future as major capital expenditures are expected to remain low in 1983, corporations have continued to run down inventories resulting in increased cash flow, improvement in profits will provide further cash to corporations, and it appears that chartered banks have built up a significant capacity for extending loans (as indicated by the unusually high excess secondary reserve ratio of 4.01 per cent for April).

Personal and business bankruptcies rose 18 per cent in February over January. February's total 3,690 bankruptcies was 7 per cent higher than the record monthly average of 3,450 bankruptcies for 1982. In the United States, bank bankruptcies had risen to 14 as of April 12, 1983. On an annualized basis, the projected total of 45 bankruptcies would be comparable to the 42 failures of 1982 which represented the highest number of failures since 1940.

Although consumer credit (as measured by total personal loans at chartered banks) continued to decline in April, residential mortgages at chartered banks continued its strong upward movement. For the past 15 months, consumer credit has been declining at an average rate of \$88 million per month. During April consumer credit again declined by \$132 million to \$30,445 million. Reflecting the strong increase in housing starts, residential mortgages increased by about \$300 million during April (data unadjusted for seasonal variation).

External Sector

The latest data on external trade reflect the gradual improvement in the domestic and international economic situation that began in the latter months of 1982. The trend-cycles of imports and exports on a balance of payments basis have been reversed, posting increases of 1.2 and 0.1 per cent respectively after inclusion of March data. The more rapid recovery of economic activity in Canada than in other industrialized countries and the limited upturn of demand for our exports were reflected in a substantially larger quarterly advance in the seasonally unadjusted data for imports (+9.0 per cent) than exports (+2.1 per cent). Canadian trade with the United States was up, but total exports did not strengthen much, primarily because of Europe and Japan. The merchandise trade surplus dropped from \$4.95 billion in the fourth quarter to \$4.01 billion in the first quarter of 1983, largely as a result of a marked deterioration in the balance of trade in fabricated materials.

Despite encouraging results in the trend-cycle, the seasonally adjusted data on imports (-0.8 per cent) and exports (-0.8 per cent) fell slightly in March, primarily because of trade with the United States. This decline was attributable partly to a decrease in auto trade after the large gains in January and February. The substantial recovery in North American auto sales and production since February should contribute to the persistence of the upward trend in the coming months. While imports from European countries remained strong, there was a sharp decline in exports to that

market as the economic recovery was much less pronounced in Europe, especially in France and Italy. The balance of payments problems in these countries have led to devaluations, which limit the beneficial effects of the weakness of international commodity prices on their economies. In addition, some of their traditional export markets, such as Africa which represents half of EEC's exports to underdeveloped countries, are in an economic slump because demand for mineral fuels is still weak. United States imports for these products continued to weaken in the first quarter. Because of greater openness on international markets, as indicated by their relative shares of world exports, the recovery of the Japanese and European economies in particular can be attributed largely to a firming of world economic conditions. The raw data also revealed that Canadian-Japanese trade had slowed.

The trend-cycle of **exports** rose by a mere 0.1 per cent, and according to figures computed on a customs basis, there remained a distinct weakness in **fabricated materials** (-1.1 per cent). The sharp increase in wood products, chemical products and woodpulp exports led by the recovery in the economic activity in the United States did not offset the steady decline in shipments of other products. Despite greater diffusion of the positive movements in some of the seasonally adjusted components in March, the trend-cycle of exports continued to drop rapidly in newsprint, ferrous and non-ferrous metals, oil and coal products and electricity. The trend-cycle for **crude materials** exports was virtually unchanged (-0.2 per cent), although there were a few signs of recovery in the monthly data for some components in March. The decline of 13.1 per cent in the gross total reflects the one-month reversal in crude petroleum, natural gas and coal exports.

There should be a more sustained upturn in the trend for crude and fabricated materials as supply will recover in the industrialized countries. While Europe and Japan are highly dependent on world markets for raw materials, the ratio of imports to domestic consumption is much lower in the United States, particularly for copper, lead and iron and steel. The trend in wood exports should follow the upward movement of housing market in the United States, and there were signs of a recovery in the newsprint industry in early May. For example, Consolidated Bathurst, which has 10 per cent of the American newsprint market, estimated recently that its capacity utilization rate and forecast demand were high enough to schedule a price increase for July 1 (Finance 2/5). Analysts expressed different opinions concerning the effects of this decision. However, Kimberly Clark of Alabama also raised its price recently, which indicates that

the increase is likely to be maintained this time (*Journal des affaires* 7/5). The trend-cycle for **end product** exports jumped by 2.3 per cent, primarily because of the automotive component which was up by 5.1 per cent. There were also upturns in telecommunication equipment and office machinery.

Seasonally adjusted data on **imports** indicated a 0.8 per cent drop in volume in March, largely attributable to motor vehicles. Imports of crude material rose while fabricated materials were down slightly. The trend-cycle of imports posted an increase (+1.3 per cent), however, particularly as a result of fabricated materials (+2.8 per cent) and end products (+2.4 per cent). For the fabricated materials category, there was a sharp advance in imports of petroleum and coal by-products, iron and steel and chemical products. For end product imports, the components related to business investment in commercial and institutional sectors remained low, and the imports of office and telecommunication equipment and other material and tools increased. The business investment components in the industrial sector remained weak, however, while the coincident indicators of activity in this sector dropped sharply in Canada in the first quarter. The merchandise trade surplus fell in the first quarter, primarily due to the balance of trade in fabricated materials.

International Economies

There were continued signs of a revival of economic activity in all industrialized countries except France. A number of countries recently introduced expansionist budgetary policies in order to stimulate domestic and foreign demand, an indication of the greater margin of manoeuvre enjoyed by governments at the moment. Various factors, including the accumulation of tensions in the international financial system and in some national banking systems, the high level of real interest rates and the weakness of primary product prices, however, remain of concern for the sustained recovery of the world economy.

According to the latest report submitted to the West German government by researchers at that country's five major economic analysis institutes, there are continued indications of a revival of world economic activity, except in France. The report indicates that after three years of recession, demand and output have increased, primarily in the United States, West Germany and Great Britain. The five groups forecast overall growth of 1.5 per cent of GNP for the industrialized countries, compared with the less optimistic predictions of 1 per cent growth made last fall (GM 3/5).

According to economists of the Brookings Institute, the prospects for recovery improved in the past year, but the prerequisites for a sustained upturn of the world economy are greater stability in exchange and interest rates, a lower rate of inflation, better debt management on the part of some developing countries and resistance to protectionism (GM 26/4). The latest forecasts of the IMF confirmed the optimism of the various research groups. Real growth in industrialized countries will be around 1.8 to 2 per cent next year. The sustained recovery of the world economy is being hindered, however, by the indebtedness of developing countries, a serious contraction in their exports and a decrease in the flow of capital from the industrialized countries to the Third World nations. The indebtedness problems appear to have been reduced following the rescheduling of developing countries' debts. Nevertheless, the prospects for an international financial crisis remain if real interest rates do not fall, crude oil prices do not rise and world trade does not regain its vitality.

For most OECD countries, the increase in prices slowed again in January and February, and the annual growth rate of inflation dropped below 6 per cent for the first time in ten years. In February, the average monthly rate of price increases for the 24 members of the OECD fell to 0.2 per cent after climbing by 0.5 per cent in January. The OECD attributes this slowdown to a favourable movement in prices of food products and the continuing decline in petroleum product prices. For the past twelve months, increases of less than the 6 per cent average were posted by four of the major industrialized countries, notably Japan (1.9 per cent), the United States (3.5 per cent), West Germany (3.7 per cent) and Great Britain (5.3 per cent), while Canada (7.4 per cent), France (9.2 per cent) and Italy (16.1 per cent) recorded higher annual rates (GM 19/4).

In **France**, a few weeks after the French National Assembly had introduced the economic austerity program, the Socialist government of President Mitterand was the focus of considerable criticism. The objectives of the program were to reduce the trade balance deficit by \$14.3 billion (U.S.) for the next two years, to restrain the budget deficit to 3 per cent of GDP, to reduce social security expenditures for 1983 and 1984 and to maintain money supply growth at 9 per cent. This austerity program could choke off economic growth and create even higher unemployment. In fact, the economic policy is aimed at reducing consumer spending by FFr 65 billion, which is about 2 per cent of the domestic demand forecast for 1983. A number of economic research groups, including Data Resources, predict that these austerity measures will cause a decrease in GDP to about +0.3 per cent, a difference of 1.2 per cent compared to the

government forecasts (BW 11/4). Moreover, a study on the impact of the austerity program made by the INSEE also stressed the deflationary effects that these measures will have, including a possible drop of 1.3 per cent in real disposable income, a probable decrease of 2.5 per cent in manufacturing output, a rise in the number of unemployed which is expected to reach 2.2 million late in the year, and a higher foreign trade deficit of about 50 billion French francs (FT 28/4).

According to the forecasts of the research groups, the French economy may not benefit from the world economic recovery, and the austerity measures will probably intensify the slowdown in economic activity. Moreover, the surge of the American dollar, which attained FFr 7.38 in early May, could have a negative effect on the objectives of the austerity program. The depreciation of the French franc has increased the foreign trade deficit and made the realization of the government's objectives more difficult (FT 20/4). In short, the increase of the foreign trade deficit could lead to further foreign indebtedness and possibly to a new austerity policy this fall (FT 21/4). Unless there is another price freeze, Economy Minister Jacques Delors's objective to reduce inflation may not be realized, according to the latest published figures on retail prices. According to the statistics of the Economy and Finance Ministry, retail prices climbed by 0.9 per cent in March, compared with 0.7 per cent the preceding month. For the March 1982 to March 1983 period, retail prices rose by 8.6 per cent, an annual rate of increase below 9.0 per cent for the first time since the 1973 oil shock. Mr. Delors expects, however, that retail prices will advance by 1.0 per cent in April due to the 8.0 per cent rise in public transportation fares scheduled for April (LeM 20/4). Moreover, unemployment was down in March, according to a press release of the Department of Employment. The number of unfilled job applications fell by 0.3 per cent between February and March, the first decrease since 1974. The continuing decline in unemployment since November (from 2.045 million to 2.014 million in March 1983) is attributable to the social policy administration (GM 20/4).

In France, industrial output fell by 0.7 per cent in 1980, 2.6 per cent in 1981 and 1.6 per cent in 1982. The decline is partly due to the difficulties experienced by French industry in meeting international competition as a result of steep price and wage increases in recent years. To reverse this trend, Industry Minister Laurent Fabius proposed a new industrialization policy aimed at implementing measures to assist small and medium-sized businesses and reducing government intervention. This policy represents an abrupt change from the policy of his predecessor, who advocated state intervention in the economy through the nationalization

of major French companies. The most important of the twelve priorities contained in the program are the modernization of French industrial sector, the development of new technologies to use energy more efficiently and the improvement of export practices. The program will be financed through a compulsory loan to the government by taxpayers paying more than FFr 5,000 in tax, which should bring in a total of FFr 14 billion (FT 13/4).

There are increasing signs of a moderate recovery of economic activity in **Great Britain**. The long-term leading indicator rose to 123.3 (1975=100) in March (up 15 per cent from a year earlier), while the short-term indicator slipped by 0.17 per cent. The coincident indicator has also been climbing steadily (+6.5 per cent since February 1982) since the business cycle attained its trough in May 1981 (LPS 22/4). In addition, the latest quarterly survey conducted by the Confederation of British Industries is the most optimistic in four years. The survey revealed that 39 per cent of companies have boosted their unfilled orders in the past three months, and that 31 per cent expect an increase in theirs in the next three months, which suggests that output will continue its upward trend in the coming months. Manufacturing output rose over the past three months in 29 per cent of the companies surveyed. According to the survey, manufacturing industries have substantially decreased the rate of inventory reduction, an indication of increasing optimism among businesspersons about the chances of boosting their sales on the domestic and international markets. The improvement in retail sales in March and the appreciation of the American dollar against the pound sterling confirmed the survey's results and business's optimism. The survey also indicates that the prospects for improvement in the labour market over the next few months are excellent as industries are reducing layoffs (LPS 20/4).

The annual rate of increase of consumer prices continued to fall in March. The annual rate of inflation declined to 4.6 per cent from the 5.3 per cent increase recorded the previous month, the lowest since August 1968 (LPS 23-25/4). Counter-inflationary measures will have an impact on unemployment over the long term. According to forecasts by a European Economic Community committee, the number of unemployed should rise by 500,000 in the next five years, reaching 3.4 million people (an unemployment rate of 13.9 per cent), due to an estimated 3 per cent growth in labour supply (FT 30/4). The beginning of the world economic recovery produced a £556 million surplus in the balance of payments on current account in March. According to the Trade Department, this substantial improvement in

March reflects an increase of £5.3 billion in exports and a sharp reduction in imports compared with the high levels recorded in the first two months of the year (FT 30/4).

In **West Germany**, the inflation rate went up by 0.3 per cent in April, after declining by 0.1 per cent in March. The annual rate of inflation was 2.2 per cent in the first quarter, the lowest level since the first quarter of 1981. The labour market conditions, however, remain a serious problem and reflect the weakness of the economy. The annual rate of unemployment rose to 9.2 per cent in March. According to a press release of the Federal Statistical Office, the balance of payments on current account posted a surplus of DM 3.3 billion in the first quarter, compared with a DM 800 million deficit in the first quarter of 1982. The surplus was DM 5.5 million in March due to a DM 7.0 million gain in exports from February to March and a DM 5.2 billion increase in imports over February (DM 29.4 billion) (FT 29/4). Consequently, if a recovery takes place in the second half of the year, it will probably result not from a sharp rise in exports but from higher domestic demand, due to reduced inflationary expectations and a downward trend in interest rates. The members of the coalition government have agreed on the basic objectives of the new budget to be introduced in late May. The objectives of this latter budget are no tax increases and to maintain net financing requirements of the government at 3 per cent of GNP in order to cut the budget deficit by DM 6.5 billion (FT 22/4).

The government of **Japan** reported that reductions in crude oil imports and the invisibles account deficit yielded a current account surplus of 9.18 billion (U.S.) for the fiscal year ended in March, compared with a surplus of \$5.98 billion for fiscal year 1981-82. Specifically, exports totalled \$135.98 billion, or a decrease of 9.1 per cent compared with the previous year, while imports declined by 10.9 per cent (\$115.96 billion). The invisibles account deficit was down to \$9.38 billion, compared with \$12.26 billion in 1981. On the other hand, the Japanese domestic economy deteriorated in 1982 in terms of labour market conditions, but inflation seems to have been dampened considerably since 1980. The annual rate of increase in retail prices dropped from 8 per cent in 1980 to 4.9 per cent in 1981 and to 2.4 per cent in the 1982-83 fiscal year, which constitutes the smallest increase in consumer prices in 23 years (FT 29/4). The inflation rate was 0.6 per cent in the first quarter of 1983, compared with a 0.9 per cent advance in the last quarter of 1982, and the annual rate of increase of prices was 2.7 per cent in April, down from 7.4 per cent in March. The labour market conditions deteriorated in March as the annual unemployment rate climbed to 2.8 per cent, its

highest level since 1955 (FT 29/4). Industrial output, however, was up by 1.4 per cent in March, after posting a 1.3 per cent decline in February. For the first quarter of 1983, there was zero growth in output, compared with a 1.0 per cent drop in the fourth quarter of last year.

A number of countries that are not members of the industrialized group introduced their budgets for the coming fiscal year. The government of the **Netherlands** presented a budget whose primary objective was to cut public spending by a further two billion florins because potential government revenue had been reduced by lower natural gas and crude oil prices on world markets. The minister responsible is forecasting an increase of the budget deficit from 11.9 to 12.5 per cent of GNP for the coming fiscal year (FT 20/4). The industrial output index gained 2.0 per cent in January, 2.4 per cent higher than in January 1982, although the index slowed to an increase 0.7 per cent in February (FT 19/4). The government of **Sweden** introduced its 1983-84 budget, and the optimism of the administration was reflected in an upward revision from 1.4 to 1.8 per cent in GNP growth forecasts and an anticipated annual inflation rate of 9.5 per cent instead of 11.5 per cent, while exports were expected to increase by 7 per cent (FT 21/4).

For the first time since the early 1960's, Western countries' exports to the East fell relative to their imports. Western countries posted a surplus of \$2 billion (U.S.) in their balance of payments on current account due to a 5 per cent drop in exports to Eastern nations and a 21 per cent decline in their imports, reflecting the import reduction policies adopted by the various industrialized countries (GM 18/4).

On April 14, the government of **Saudi Arabia** introduced its first deficit budget since the oil crisis in 1973. The administration forecast a budget deficit of \$10 billion and announced sharp reductions in public spending. The size of the deficit is attributable to the drop of about 70 per cent in oil production (from 10.5 million to 3 million b/d) since June 1981 (LeM 10-14/4).

The world economy is currently experiencing its most serious difficulties since the 1930's, and the developing countries also are affected by this situation. The financial tensions are becoming increasingly evident in the Third World nations, jeopardizing the viability and the positive results normally produced by capital transfers. The rise in real interest rates in the early 1980's, the contraction of world trade and the lower prices for oil products and primary products completely altered the relative position of creditors and debtors. In particular, the heavy portfolio exposure of private American banks in advanced developing countries such as Mexico, Brazil and Argentina threatens to stifle the

incipient recovery of the world economy due to its negative effect on the balance of the international financial system. A number of private banks, however, have granted new loans at more realistic interest rates to various Latin American nations and some African countries, which has eased somewhat the present financial crisis.

The Nigerian government is currently negotiating the refinancing of its short-term debt of \$5 billion (U.S.) with a number of American and European banks. The increase in its foreign debt is due to the decline in crude oil prices on world markets and to the deterioration of the Nigerian economy (FT 25/4). Peru reached an agreement with its creditors for a new loan of \$450 million (U.S.) and for the refinancing of its \$430 million in debts coming due at the end of the year (FT 30/4). The government of Costa Rica also signed an agreement in principle with a number of foreign private banks to refinance a short-term debt load of \$880 million (U.S.) (FT 28/4). The Chilean economy is experiencing many problems, including a short and long-term indebtedness of about \$22 billion. To remain solvent, the government is in the process of negotiating a proposal to reschedule \$3.5 billion in debts to foreign banks that come due between now and the end of next year (FT 29/4). The government of Ecuador is also renegotiating the debt load of the private sector, which totals \$1.6 billion (FT 29/4). The Portuguese government is experiencing a decline in its foreign currency reserves. To offset the shortage, authorities have secured a short-term loan of \$400 million from the Bank for International Settlements.

United States Economy

The first quarter National Accounts reveal that real GNP rose by 0.7 per cent (or 3.1 per cent at a compound annual rate). The gain originated in a sharply lower rate of inventory liquidation (–\$12.4 billion at annual rates compared to –\$20.3 billion in the fourth quarter) and a slight advance in final sales (up 0.2 per cent after a 1.2 per cent gain last quarter). The second consecutive large advance in residential construction (+83.1 per cent at annual rates) reflects the strong recovery in housing starts that began in mid-1982. Personal expenditure rose 0.5 per cent, the fourth consecutive advance averaging this magnitude, led by sales of durable goods. Business investment in plant and equipment rose 0.7 per cent, as the recent firming of the leading indicators for this sector was magnified in the coincident indicators by the unusually warm weather in the first quarter (most of the gain in business fixed investment originated in non-residential construction, and the unseasonably good weather undoubtedly served to foster the recovery in home-building and industrial output as well). Small declines in government outlays and the trade balance

served to restrain the advance in GNP. Prices as measured by the GNE deflator rose by an annualized rate of 5.6 per cent, as prices continued to moderate for consumers (+2.3 per cent) and business equipment (–1.7 per cent). The slowdown in consumer prices relative to disposable incomes (+4.1 per cent) allowed to consumers to finance most of their higher purchases through current income, as the personal savings rate was virtually unchanged at 5.9 per cent during the quarter.

The monthly coincident and leading indicators of economic activity remained encouraging at the end of the first quarter, although some weakness is evident in the labour and housing markets. Industrial output continued to recover in March (+1.2 per cent) and in April (+2.1 per cent), particularly in response to higher output of consumer goods and building materials. Personal expenditure rose 0.4 per cent in value, after a flat performance in February, and preliminary data on auto sales for April portend further gains. Consumer demand will continue to benefit from the gradual recovery of real incomes (personal disposable income rose 0.6 per cent in March, while the CPI increased only 0.1 per cent). Most of the recent upturn of real incomes has originated in the slowdown of inflation, as the upturn in nominal wages and salaries has been muted. Employment has yet to record a gain on a monthly basis up to April, as the recovery in output has been translated into increases in average hours worked as well as a reduction in part-time employment rather than into outright gains in total employment. Together with marginal drops in labour force participation in recent months, the unemployment rate remains at high levels (10.3 per cent in March).

The counterpart of the cautious stance of firms to increased hiring is that productivity has begun a cyclical recovery. Output per-person employed in manufacturing rose nearly 10 per cent at annual rates in the first quarter, which helped to stabilize unit labour costs. This augurs well for a continued moderate rate of inflation. In March, the Consumer Price Index edged up 0.1 per cent, while producer prices declined by 0.1 per cent. Lower energy prices served once again to restrain the total indices, although excluding energy prices reveals an impressive underlying rate of inflation of under 5 per cent at annual rates. Concern that nominal interest rates may remain high relative to inflation, which would serve to inhibit the economic recovery, may explain part of the softening of the indicators of the housing market in March. Housing starts dropped 9.2 per cent to a level of 1.611 million units at annual rates, while building permits declined by 4.0 per cent. These worrisome movements, however, may be a transitory decline from the rapid gains recorded in January and February when housing activity was bolstered by the unseasonably mild winter in the North Eastern states.

News Developments

Domestic

On April 19, Finance Minister Marc Lalonde introduced to the House of Commons a new federal budget whose stated objective is to ensure that the recovery firmly takes hold and that it is lasting. This will be accomplished through a \$4.8 billion four-year Special Recovery Program aimed at supporting private and public investment and improving financial position, growth prospects and job creation in the private sector. The program contains tax measures designed to boost investment in the private sector (\$2.4 billion), as well as public capital projects, particularly in transportation and research and development, also expected to cost around \$2.4 billion. The budget also proposed the elimination of ceilings on the business investment tax credit and a \$180 million export financing fund to help Canadian firms win large export contracts. In the housing sector, the budget called for the injection of \$355 million to expand or extend five renovation and construction programs, including the Canadian Home Ownership Stimulation Plan, which was extended through May. Changes were also made to the Registered Home Ownership Savings Plan (RHOSP) program: individuals who purchase new houses before 1985 may deduct up to \$10,000 from taxable income, and RHOSP funds may be used to buy household furnishings and appliances.

It would appear, then, that the spending priorities and tax reductions are intended primarily to assist business, which it is hoped, will benefit consumers in the long-term. Taxpayers, however, will have to share the burden of the \$31.3 billion federal deficit through an increase in the federal sales tax (beginning in 1984) and income taxes (GM 3/5). In the long-run, this increase in the tax rate will reduce consumers' real disposable income, which in turn will have a negative effect on consumer demand over the next few years (GM 21/4).

In general, the initial reaction of businesspersons to the new budget has been very favourable, as it should enable them to increase investment and production. On the other hand, union leaders said that the budget would produce little short-term improvement in the unemployment rate since, according to the Finance Minister, it is expected to remain at 12.4 per cent this year. Politicians in the Atlantic provinces welcomed the job creation and stimulation programs for the private sector, while the governments of Ontario and Saskatchewan expressed concern over the large deficit (CP 20/4, LeD 20/4).

There were increasing signs in April that economic recovery is under way in the automotive sector. Chrysler Canada posted its first annual profit (\$16.8 million) in five years, although the five-week strike in the fourth quarter of 1982 substantially restrained the accumulation of profits. The im-

provement is largely attributable to the increase in car sales in the United States, which in turn is partly due to the drop in gasoline prices and interest rates. Chrysler plans to invest about \$400 million on its Windsor assembly plant, which will help the company to remain profitable in 1983 (GM 26/4). This company has also cut its financing rate on credit purchases of some 1982 and 1983 models to 11.9 per cent. General Motors announced that it was recalling 16,000 workers at a number of its assembly and parts manufacturing plants (GM 14/4). In addition, it has reduced its financing rate for a two-month period to 10.9 per cent in Canada and 9.9 per cent in the United States on the purchase of certain 1983 models of small cars and compact pickup trucks. Ford reacted to its competitors' purchase incentives by introducing a "customer choice" program offering a financing rate of 10.9 or 12.9 per cent with a \$300 or \$500 rebate, or free installation of an automatic transmission with the purchase of some 1983 cars and pickup trucks (GM 5/4, 6/4).

After much debate, the federal government finally accepted Bell Canada's planned reorganization, which should strengthen its competitive position. The new company, Bell Canada Enterprises, will combine the telephone service operations with the operations of its 80 subsidiaries, including Northern Telecom, which is the largest telephone equipment manufacturer in the country. It was agreed, however, that the Canadian Radio-Television and Telecommunications Commission would continue to regulate telephone service business to consumers, while non-telephone services will not be subject to regulation. As a result, the profits of the non-regulated services will no longer support part of the costs of regulated services, which will lead undoubtedly to an increase in rates paid by consumers (FT 25/4).

According to a confidential federal study conducted last January, future technological and structural changes will lead to the disappearance of between one and two million jobs by 1991. The losses will probably be concentrated in the manufacturing, trade and financial services sectors. Despite the worrisome conclusions of the study, Economic Development Minister Johnston stated that many people were in favour of the changes brought about by new technology because they will eliminate repetitive work and create more challenging and better-paid jobs. The study predicts, however, that the changes will not create enough jobs to replace those that evaporate. In fact, approximately two million jobs will have to be created over the next eight years in order to keep unemployment at a "reasonable level" of 10 per cent. A similar trend was observed in the 1970s, but the situation was remedied through the creation of three

million jobs. According to the study, creating new jobs is expected to be more difficult in coming years because of the economic recession and the permanent job losses resulting from the technological and structural changes (GM 4/5).

News Chronology

Apr. 9 The 70,000 members of the *Centrale de l'Enseignement du Québec* rejected the settlement proposed by the Quebec government (GM 9/4).

Apr. 18 The government of Nova Scotia introduced its new budget, which proposed a reduction in the provincial deficit, a new 10 per cent amusement tax and a 6 per cent ceiling on increases in provincial operating expenditures.

Apr. 19 The Minister of Finance presented a new federal budget in the House of Commons (see News Developments, Domestic).

Apr. 25 The federal government agreed to Bell Canada's proposed reorganization (see News Developments, Domestic).

Legend

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

Glossary

Diffusion index

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

End point seasonal adjustment

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

External trade Balance-of-payments basis

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

Customs basis

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

Net exports

exports less imports.

Terms of trade

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

Filtered, filtering

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

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

Final demand

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

Final domestic demand

the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.

Inventories By stage of processing

within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.

Labour market Additional worker effect

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

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.			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: <ul style="list-style-type: none"> a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date). 			
		Paid worker		a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.		Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Employment/Population Ratio	represents employment as a percentage of the population 15 years of age and over.			
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.	Unemployed		those who during the reference period: <ul style="list-style-type: none"> 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

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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

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

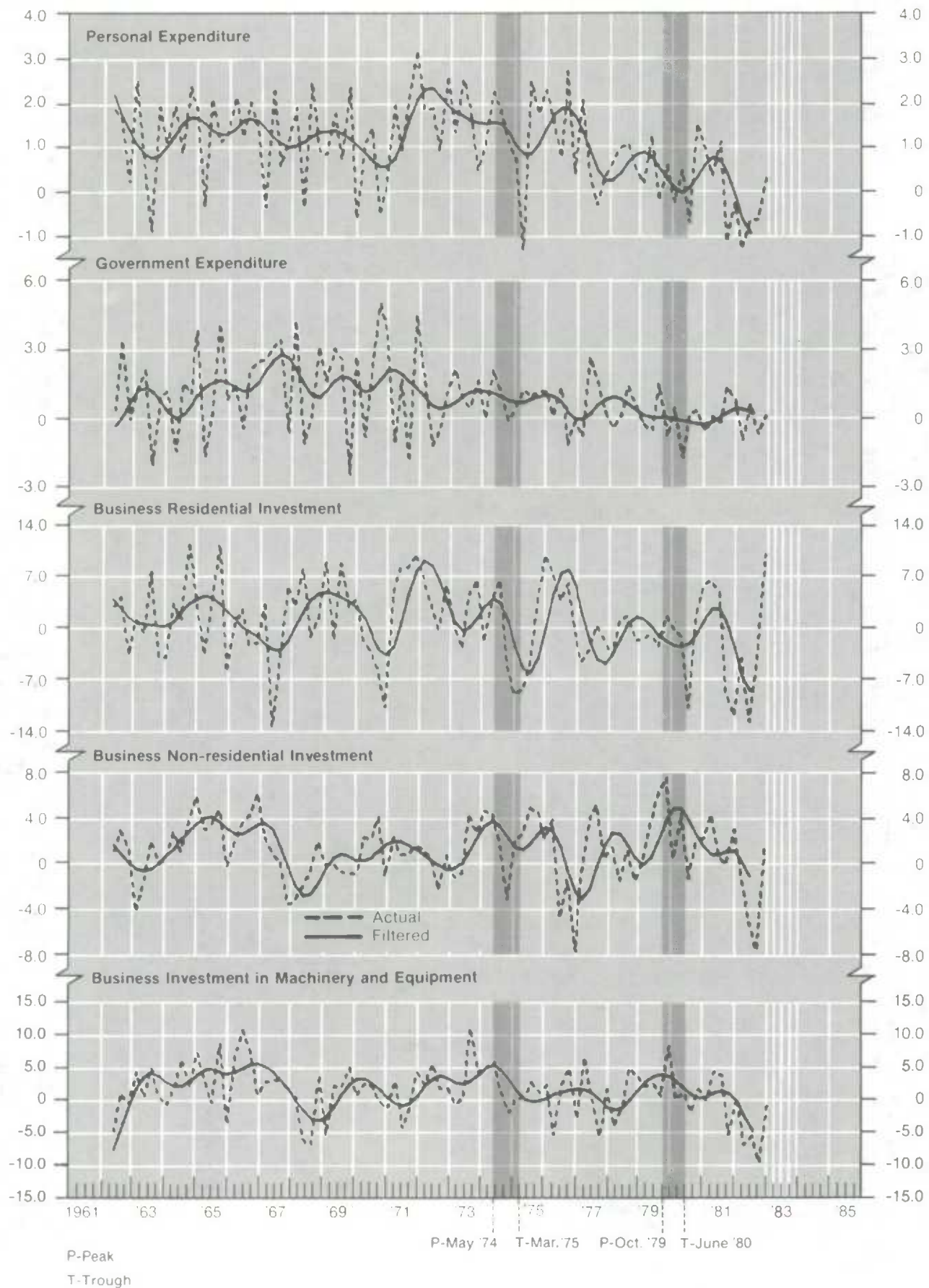
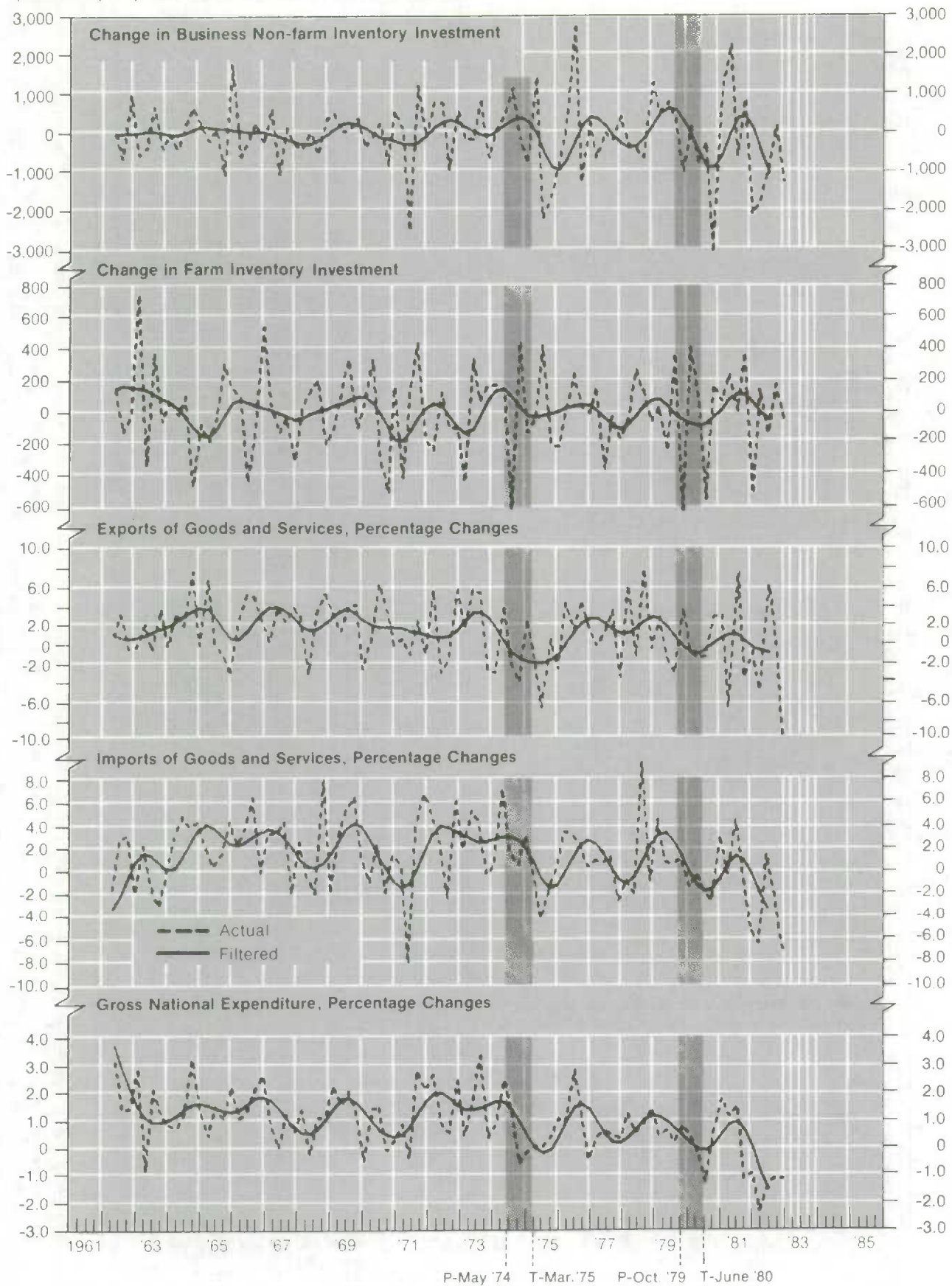


Chart — 2

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-Oct. 82

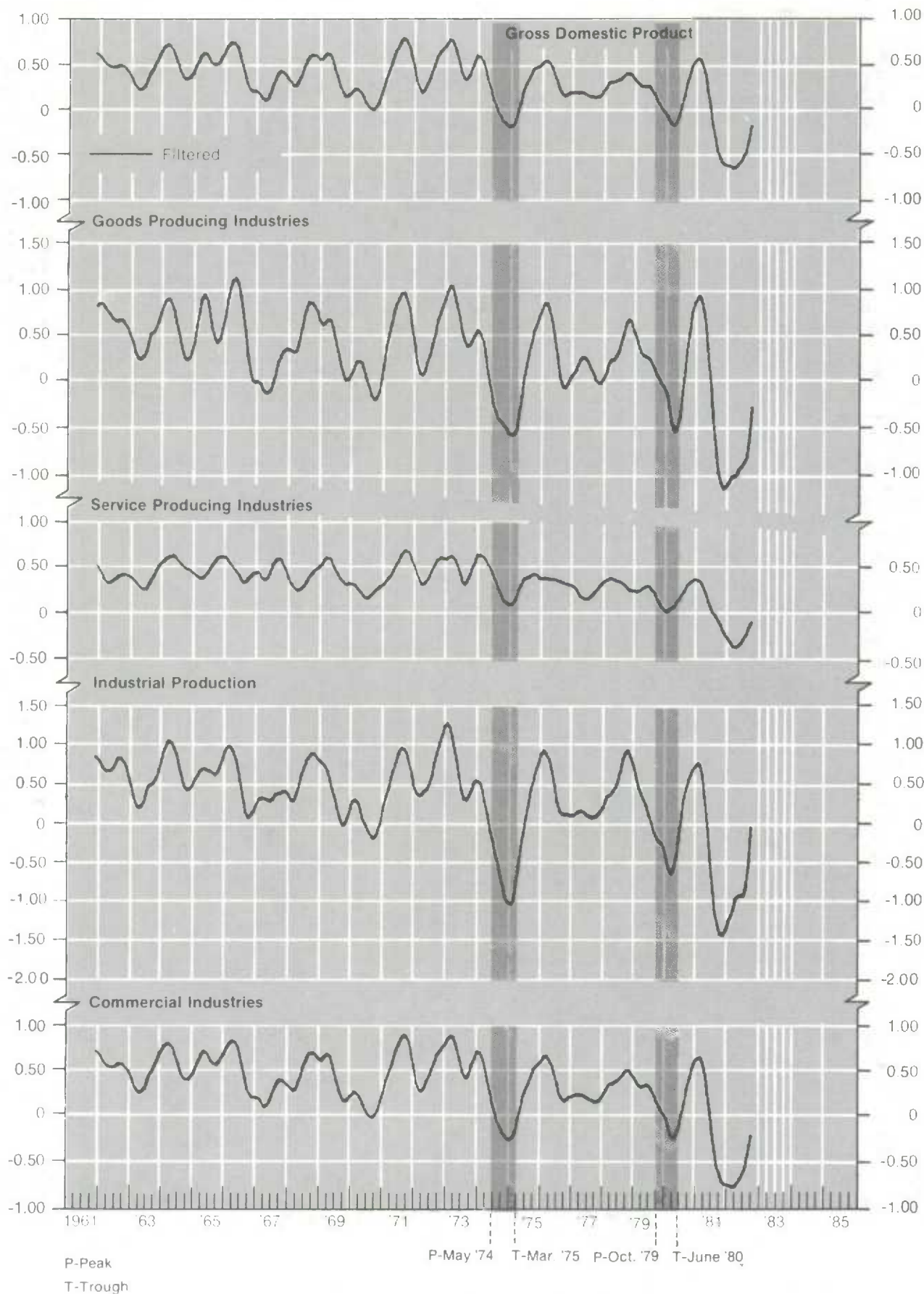


Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)

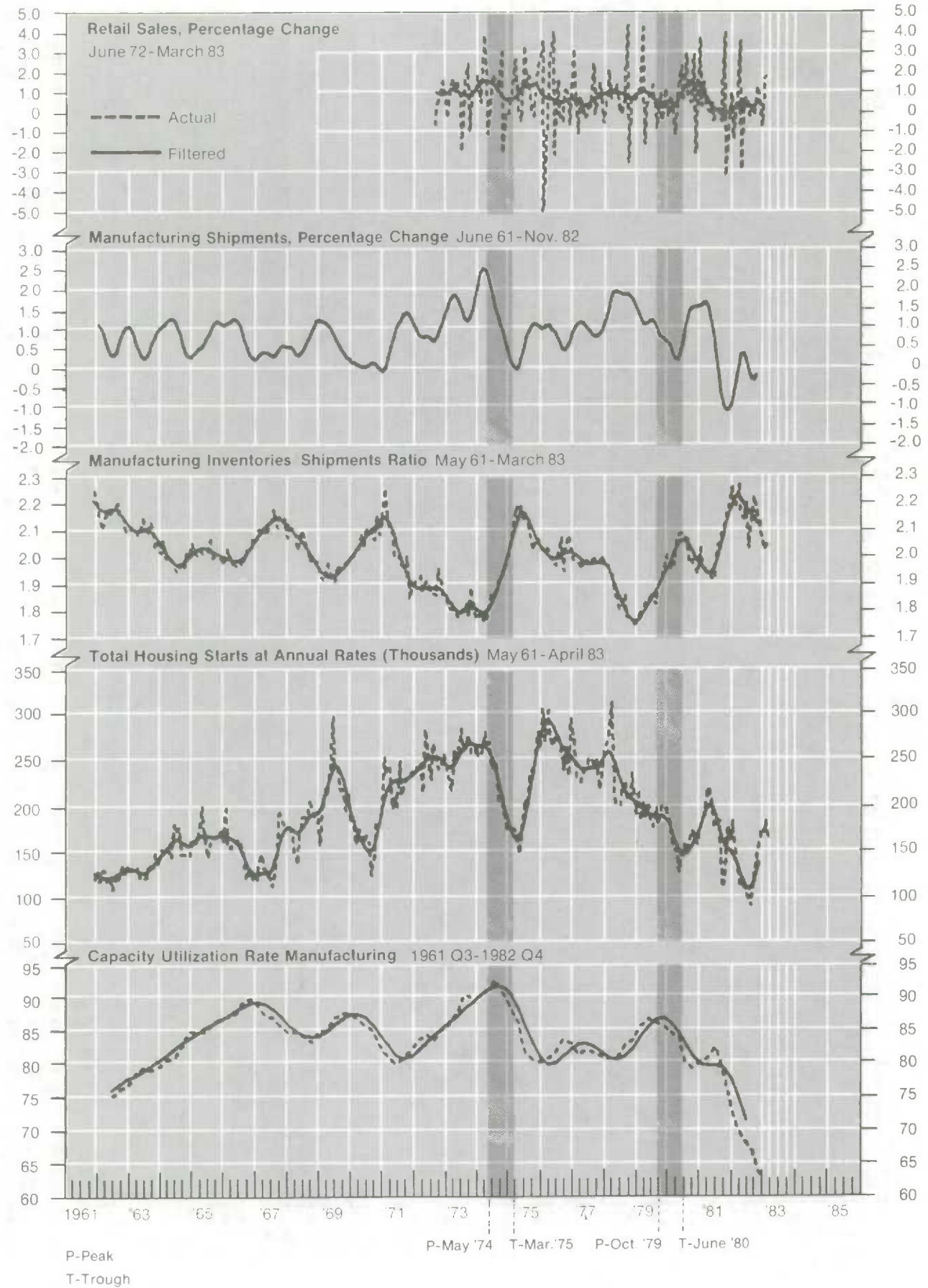


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

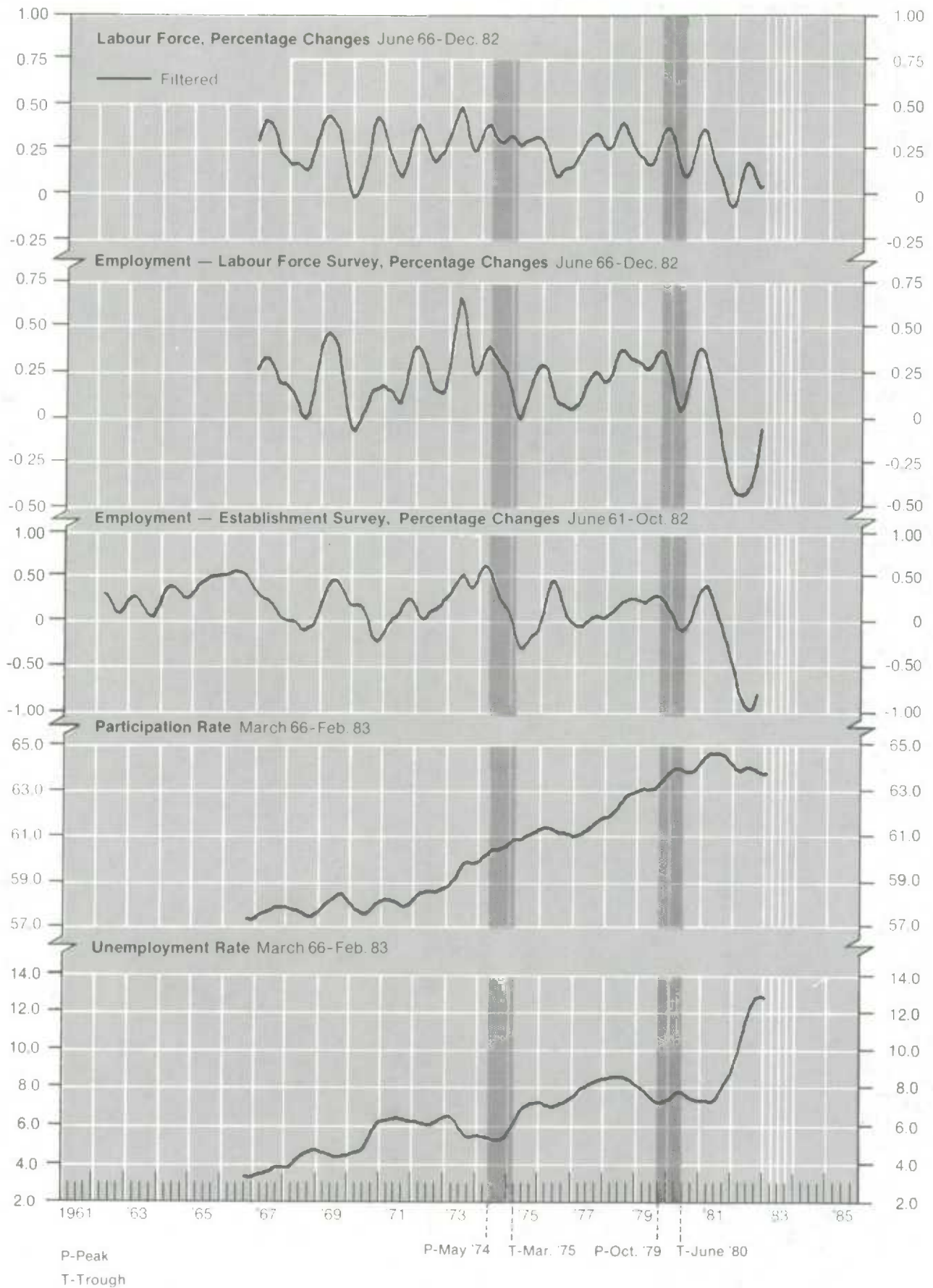


Chart — 6
Prices and Costs

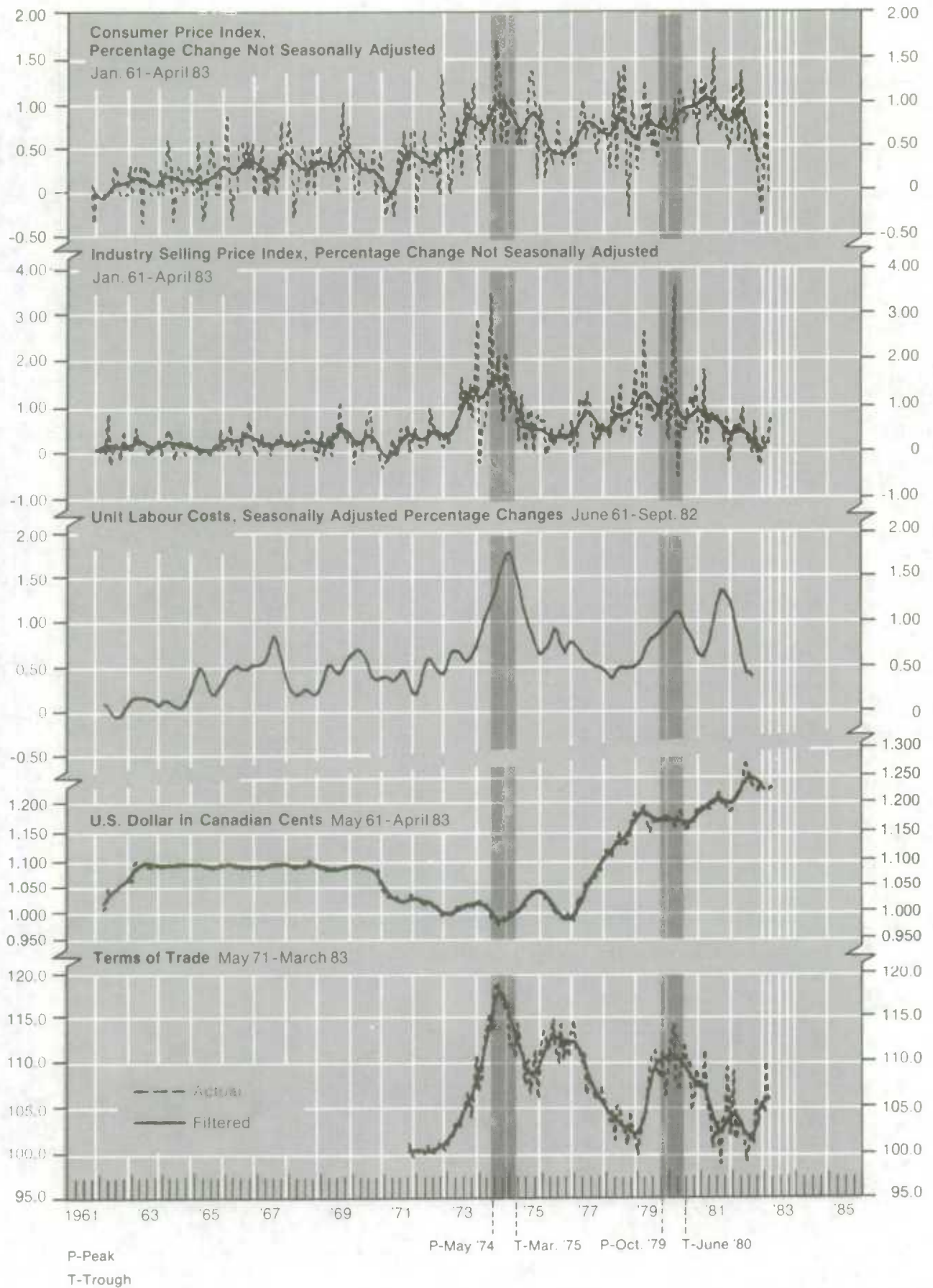


Chart — 7

Gross National Expenditure, Implicit Price Indexes

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

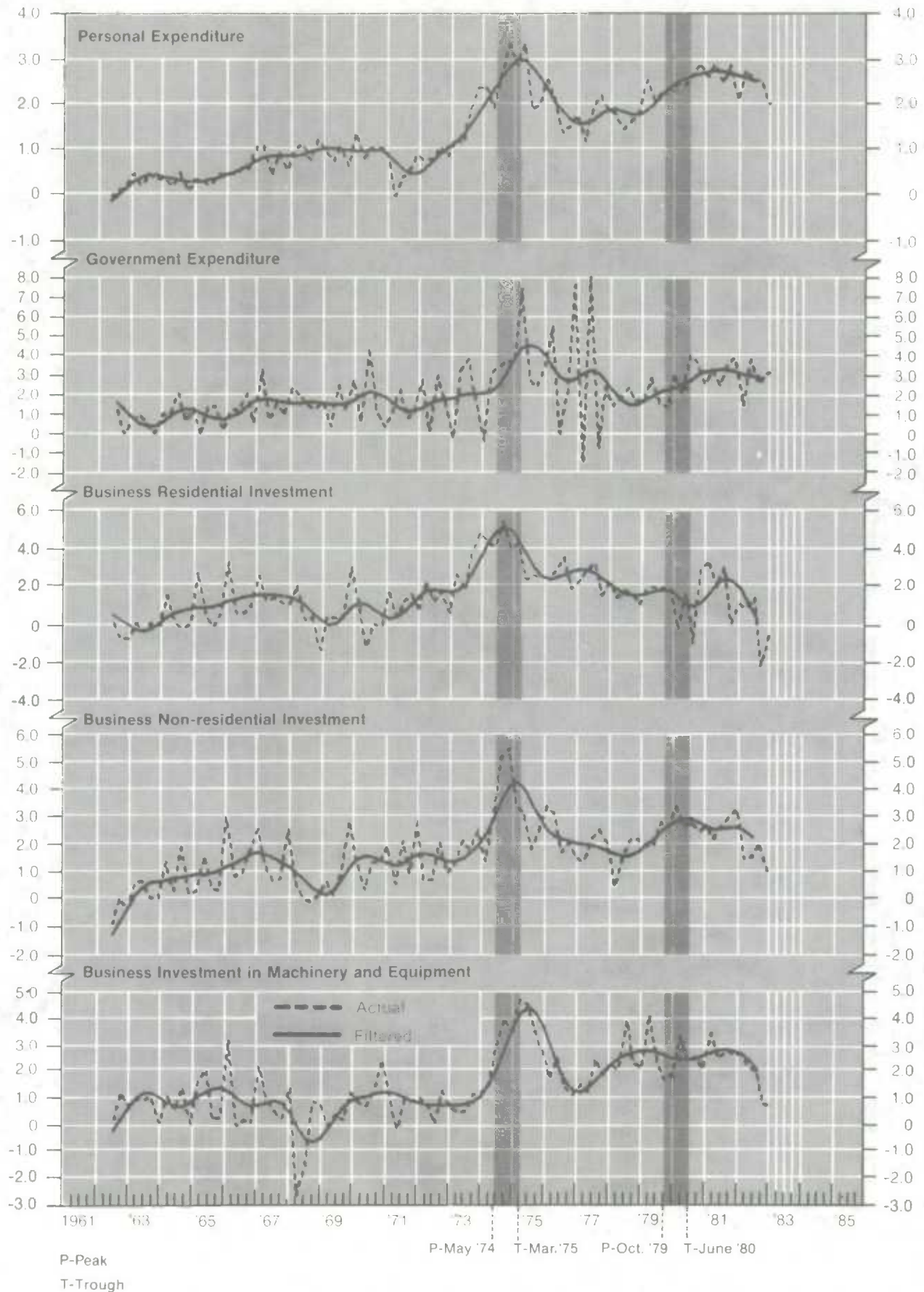


Chart — 8

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

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

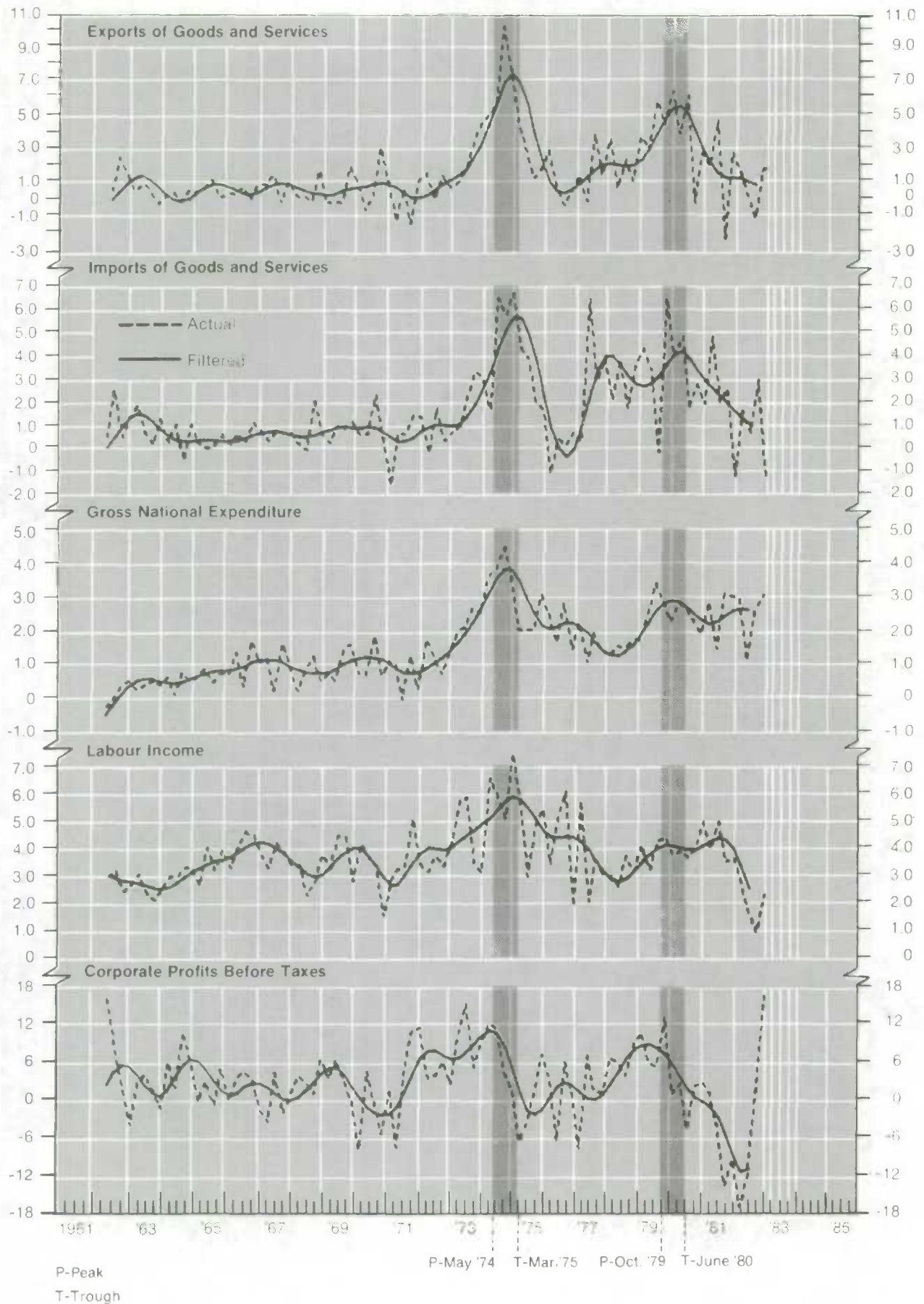


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

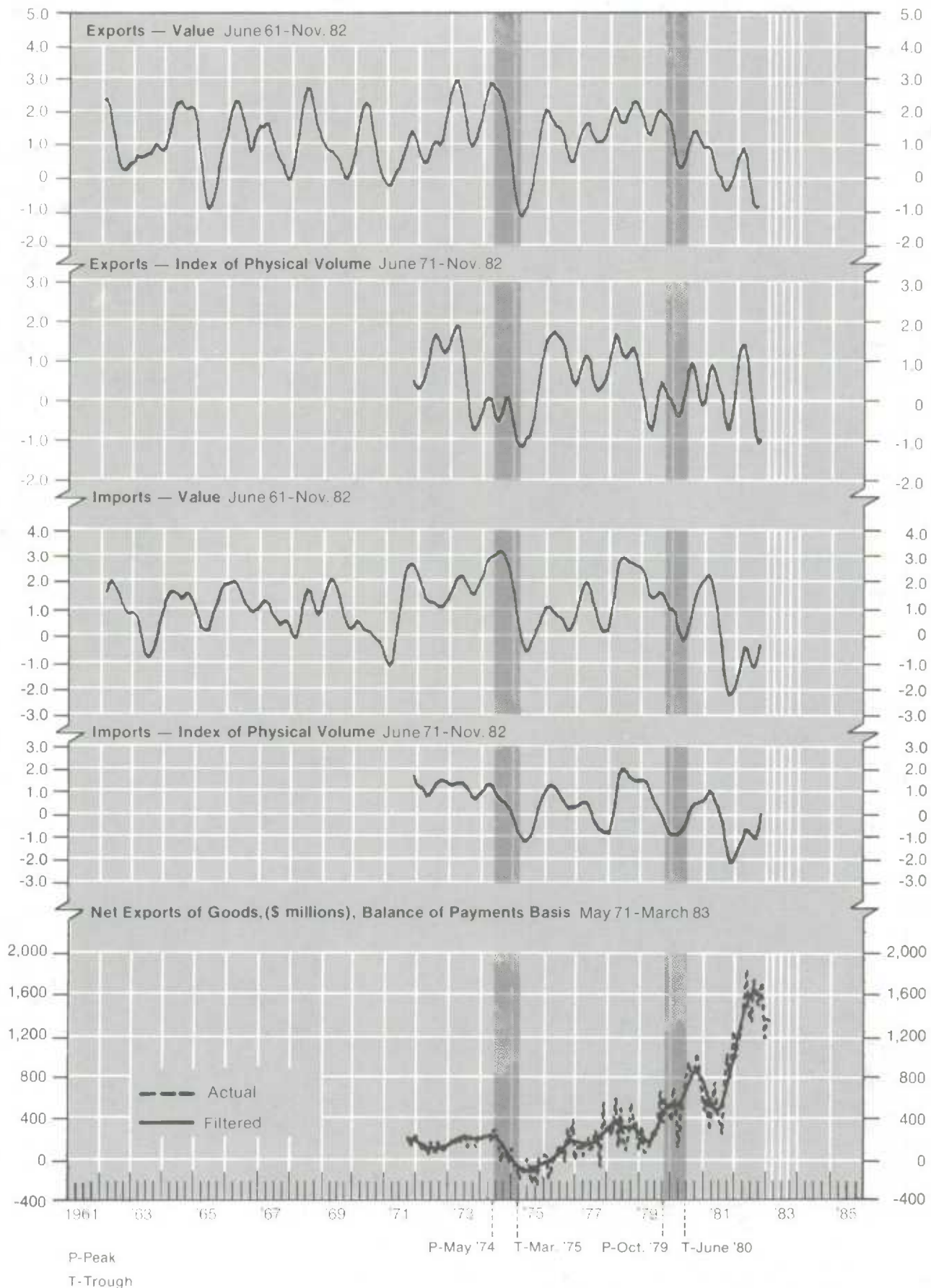


Chart — 10
Canadian Balance of International Payments
 (Millions of dollars)

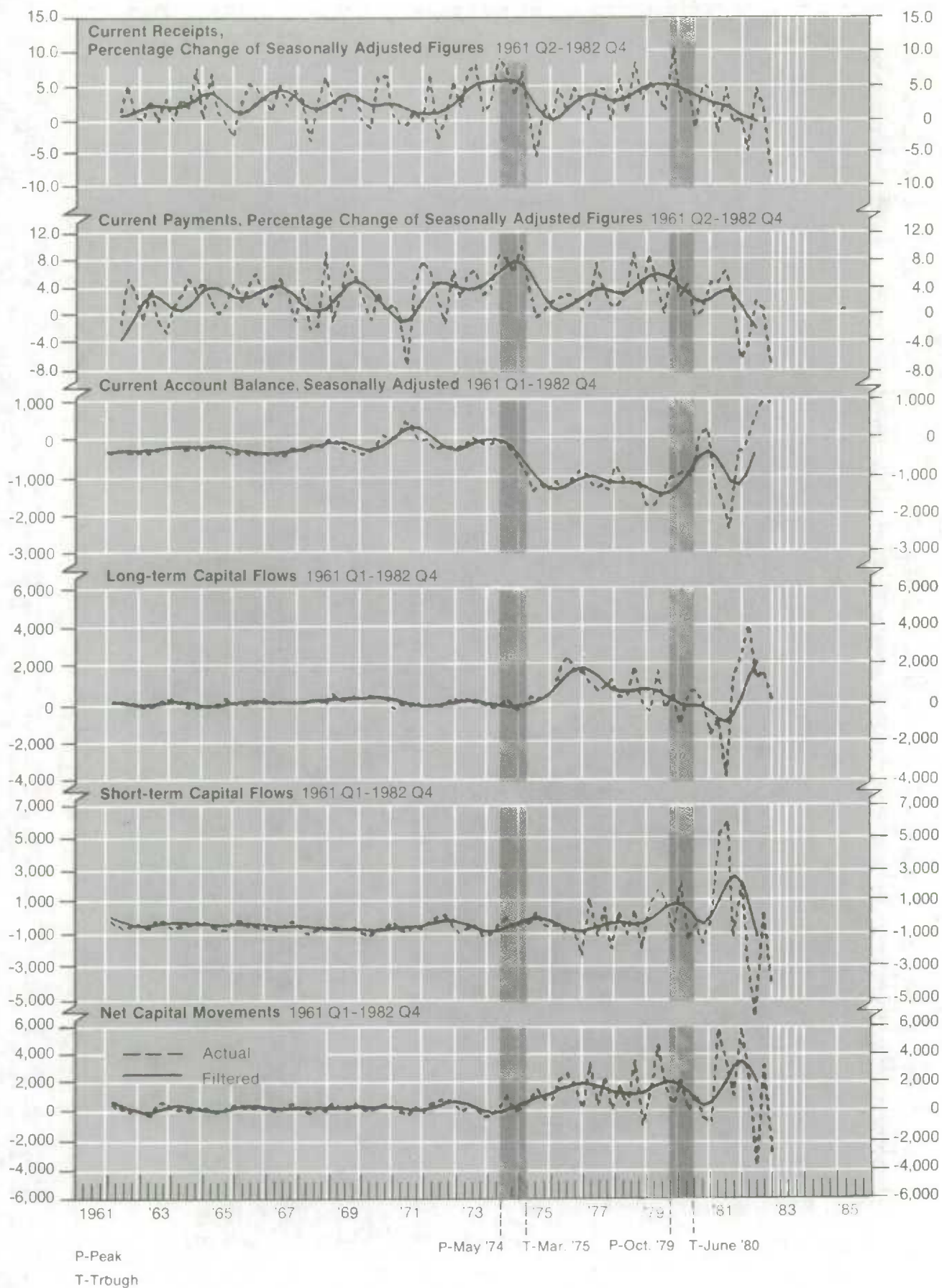


Chart — 11
Financial Indicators

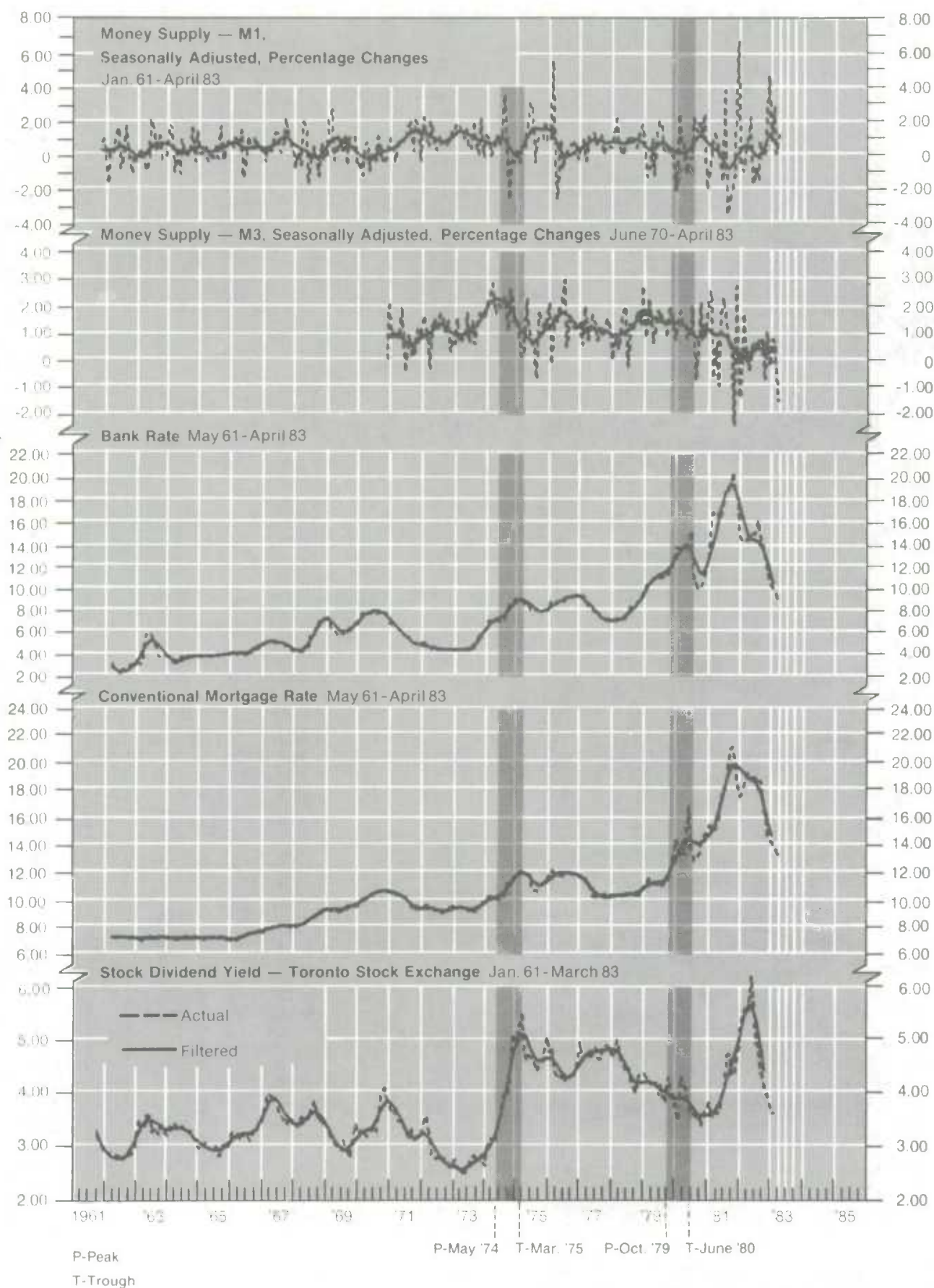


Chart — 12
Canadian Leading and Coincident Indicators Jan. 61-Feb. 83

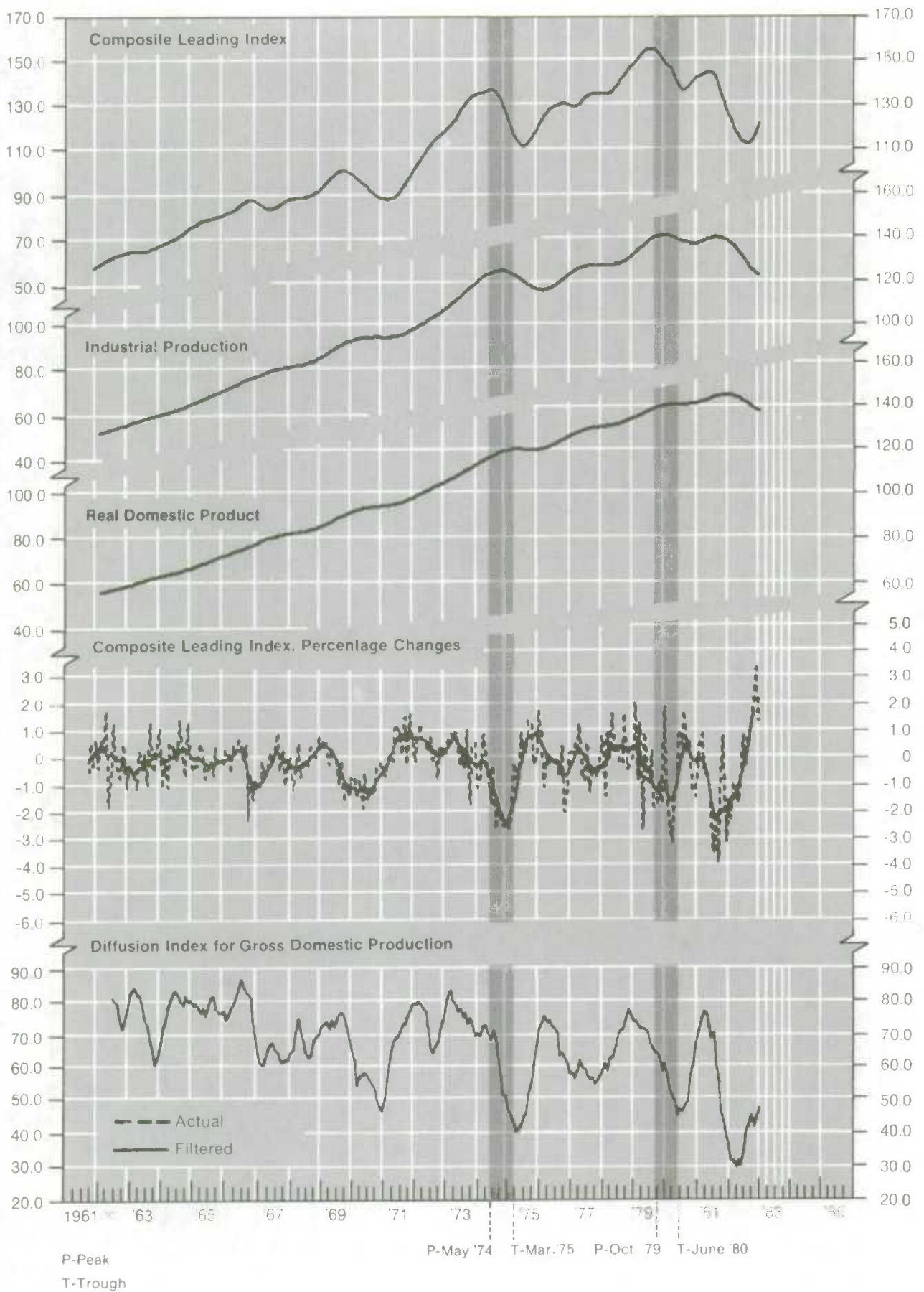


Chart — 13

Canadian Leading Indicators Jan. 61-Feb. 83

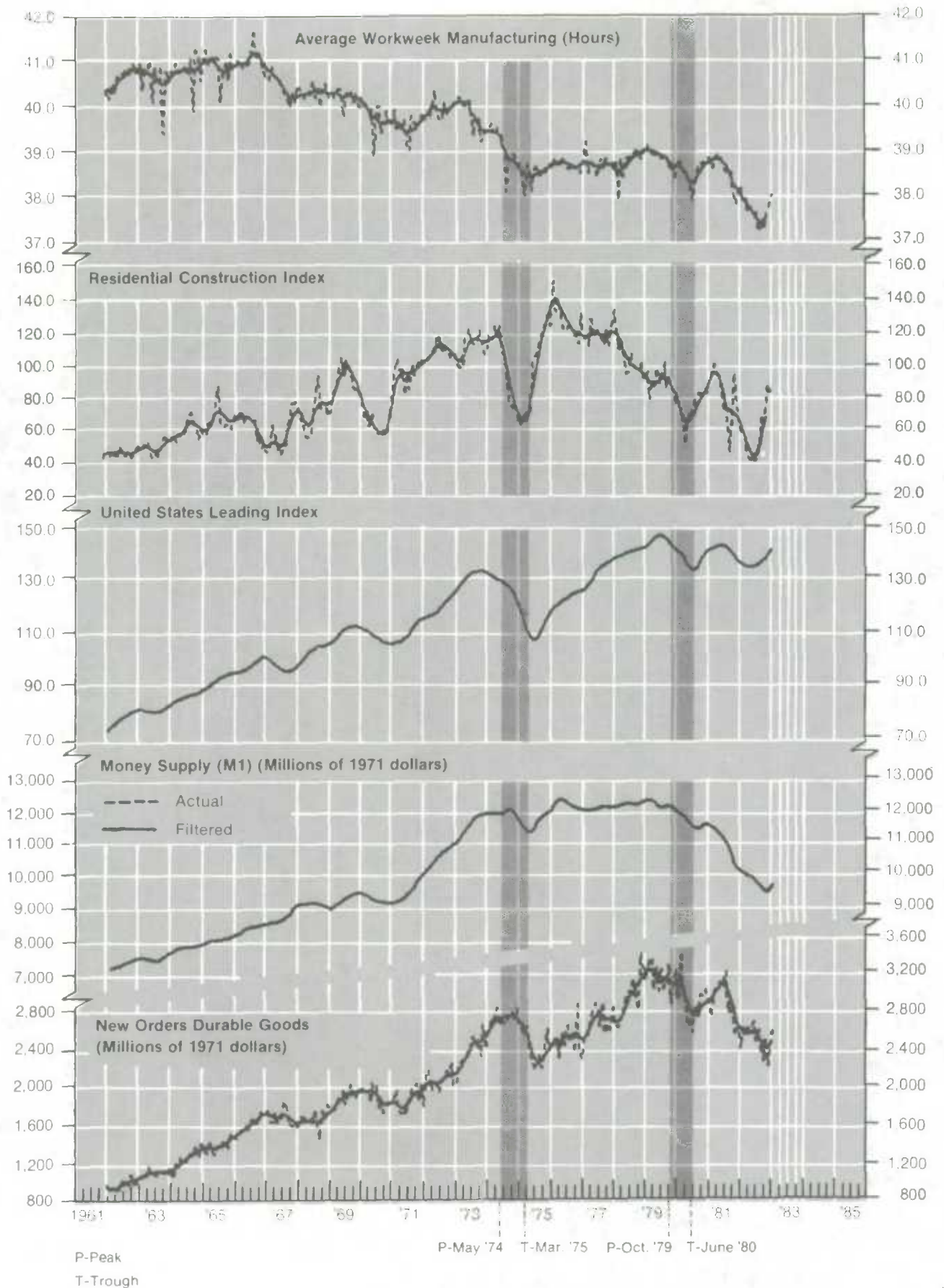
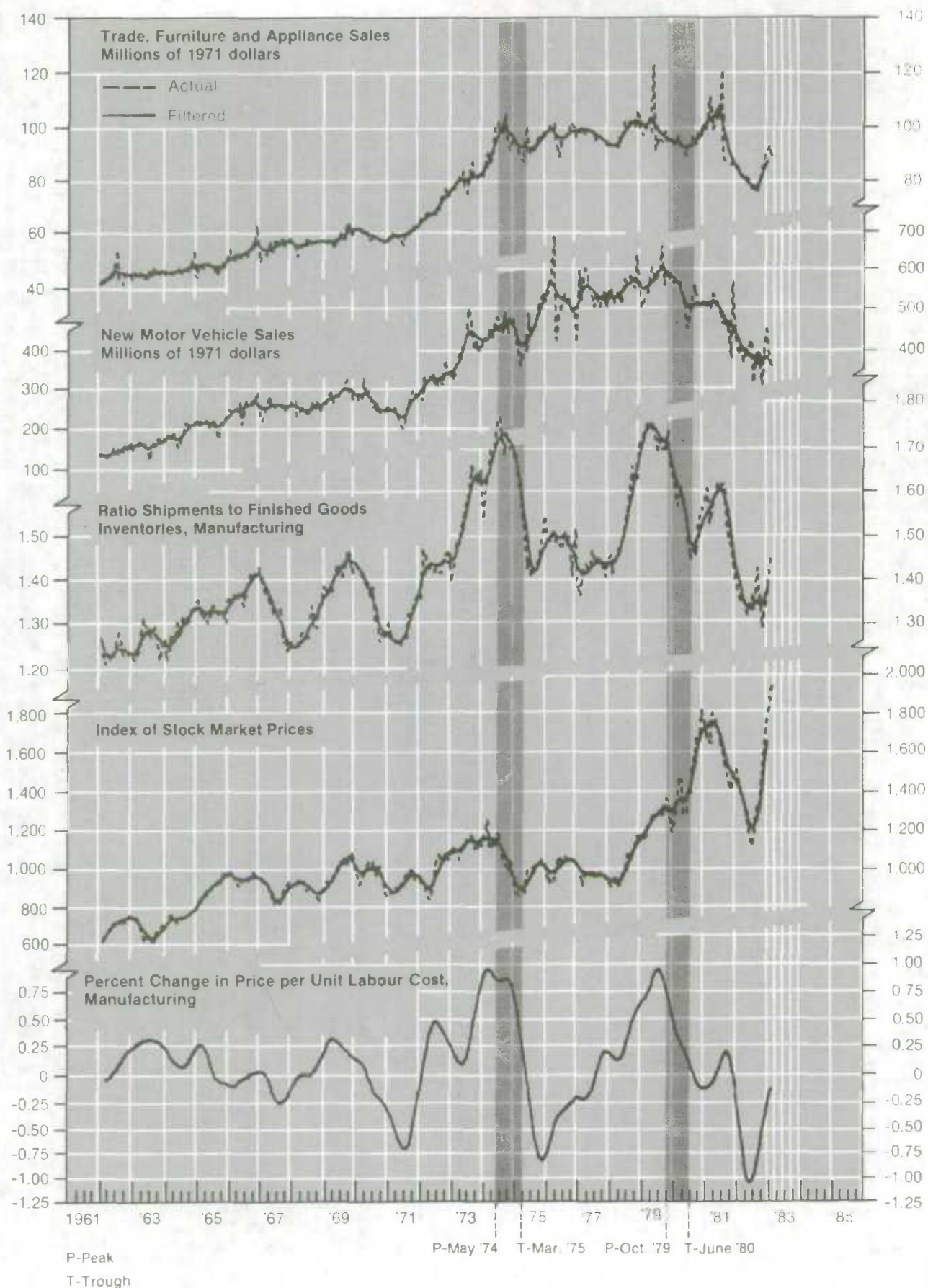


Chart — 14

Canadian Leading Indicators Jan. 61-Feb. 83



Main Indicators

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7	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	22
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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	-15.5	-8.8	-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	-2.3	-.2	-3.9	-10.6	-1.0	7.5	-1.2	.3
1982 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	.3	.3	.4	.2	.7	-.8	.6	5.4	.4	-.5
DEC	.0	-.1	.3	-.1	-1.4	-1.7	-1.3	.5	-.2	1.0
1983 JAN	1.6	1.9	4.1	.3	5.8	11.0	4.2	.8	2.2	-.6
FEB	.0	.0	.8	-.5	1.7	1.1	2.9	-.2	.2	-1.4

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

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1978	11.8	11.0	12.5	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								176.7	11.4	
1982 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	174.0	8.8	2.5
FEB	-1.7	4.0	.1	1.6	3.1	2.05		171.0	-1.3	-.7
MAR								185.0	-7.6	
APR								167.0		

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

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT		TOTAL LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)	
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)								
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981	3.5	1.7	2.6	2.7	64.7	59.7	7.6	13.3	5.6	2895
1982	-3.2	-9.3	-3.3	.4	64.0	56.9	11.0	18.8	8.4	3921
1981 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	683
IV	-.3	-1.8	-.8	.2	64.6	59.1	8.4	14.6	6.2	959
1982 I	-1.0	-3.1	-1.1	-.6	63.9	58.2	8.9	15.7	6.6	939
II	-1.2	-3.0	-1.2	-.6	64.1	57.3	10.5	18.0	8.0	854
III	-1.8	-2.8	-1.2	-.7	64.2	56.4	12.1	20.8	9.3	947
IV	-1.9	-4.6	-.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 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	-.3	-1.2	-.4	-.3	63.8	55.7	12.7	20.5	10.2	438
DEC	-.1	-.7	.2	.3	63.9	55.7	12.8	20.8	10.2	388
1983 JAN	.0	.6	.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	269
MAR			.3	.4	63.9	55.9	12.6	21.3	9.9	
APR			.6	.5	64.2	56.1	12.5	21.5	9.7	

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	12.3	107.3	250.2
1982	10.8	7.2	11.8	81.08	6.0	5.6	9.0	10.0	105.4	279.2
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	2.5	107.0	253.8
IV	2.5	-5	3.3	83.91	1.3	-7	1.6	2.7	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	1.6	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	2.4	105.0	286.6
1983 I	.6	.4	.7	81.48	.7	1.9	1.0			
1982 APR	.6	.6	.6	81.65	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	.8	105.9	276.4
SEP	.5	-.8	1.0	80.99	.7	.2	-.1	.0	105.2	282.3
OCT	.6	-.3	.8	81.31	-.1	.2	.4	1.1	104.6	284.6
NOV	.7	.3	.8	81.55	-.3	1.9	.9	.8	105.3	284.8
DEC	.0	-.4	.2	80.76	.3	.4	.1	1.5	105.1	290.3
1983 JAN	-.3	.2	-.3	81.40	.1	.7	.5	-1.4	106.8	281.4
FEB	.4	.6	.3	81.48	.3	.4	.1		106.5	
MAR	1.0	-.3	1.4	81.55	.7	.2	.1			
APR				81.16						

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	102.8
1981 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
1983 I	3.7			11.4			4011	
1982 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	1219	104.1
FEB	6.7	8.4	-2.0	1.9	9.7	-7.2	1403	109.9
MAR	-4.6			-4.4			1389	

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

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

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

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

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

	MERCHANDISE TRADE	SERVICE TRANSACTIONS			TOTAL	INHERIT- TANCES AND MIGRANTS' FUNDS	TRANSFERS		GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING			PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1088	-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	1808
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)	DOM 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	6.8	2.8	1.0	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
1982 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	.2	.6	.6	11.50	.03	9.30	13.45	11.70	2156.1	1130.0
APR	.9	.0	-1.6							

SOURCE: BANK OF CANADA REVIEW.

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

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WORKWEEK MANUFACTUR- ING (HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1980 JUL	137.99	136.8	-1.33	38.37	66.9	134.07	11499.8
AUG	136.96	138.5	-.75	38.28	67.1	134.03	11453.7
SEP	137.13	142.7	.12	38.28	69.1	134.97	11448.5
OCT	138.14	143.9	.74	38.33	72.4	136.52	11475.5
NOV	139.80	146.1	1.20	38.41	75.7	138.35	11536.3
DEC	141.39	144.4	1.13	38.51	78.8	140.05	11569.4
1981 JAN	142.43	142.2	.74	38.61	81.3	141.32	11549.7
FEB	143.00	142.1	-.39	38.68	84.2	141.94	11495.9
MAR	143.45	143.9	.32	38.71	87.1	142.27	11430.1
APR	144.12	146.5	.47	38.74	90.8	142.78	11362.4
MAY	144.77	146.0	.45	38.78	93.9	143.31	11289.2
JUN	145.24	145.4	.32	38.80	95.8	143.60	11176.7
JUL	145.28	143.5	-.03	38.80	95.9	143.68	11101.3
AUG	144.19	137.0	-.75	38.76	93.0	143.55	10995.2
SEP	142.00	132.6	-1.52	38.71	89.1	142.91	10835.4
OCT	138.56	126.0	-2.42	38.64	81.4	141.72	10627.8
NOV	134.72	125.0	-2.77	38.53	74.8	140.39	10393.7
DEC	131.44	127.0	-2.44	38.37	73.7	139.05	10259.8
1982 JAN	128.25	122.0	-2.42	38.24	73.1	137.73	10187.6
FEB	125.27	119.9	-2.33	38.16	71.7	136.69	10132.0
MAR	122.37	116.7	-2.31	38.07	69.4	135.81	10075.0
APR	119.78	115.7	-2.12	38.00	66.6	135.32	10032.5
MAY	117.59	114.8	-1.82	37.91	62.5	135.15	10015.6
JUN	115.65	112.7	-1.65	37.82	57.6	135.14	9979.5
JUL	113.99	111.7	-1.44	37.74	53.1	135.33	9919.2
AUG	112.95	113.6	-.91	37.68	49.2	135.57	9828.9
SEP	112.45	113.7	-.45	37.57	46.3	136.04	9736.4
OCT	112.59	115.7	.13	37.49	46.1	136.72	9646.6
NOV	113.42	118.1	.74	37.42	49.4	137.51	9565.4
DEC	115.07	122.1	1.46	37.38	54.6	138.46	9561.8
1983 JAN	117.85	128.5	2.41	37.42	62.3	139.97	9624.9
FEB	121.33	131.7	2.96	37.52	70.0	141.88	9751.9

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 892-4441.

(1) SEE GLOSSARY OF TERMS.

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

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

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
	\$ 1971	\$ 1971	\$ 1971			
1980 JUL	2784.8	93370	514218	1.50	1388.7	.07
AUG	2742.3	93688	515453	1.48	1432.4	.00
SEP	2746.2	94513	516857	1.48	1493.1	-.06
OCT	2776.1	95544	519001	1.49	1558.2	-.10
NOV	2825.9	96842	521851	1.50	1632.0	-.12
DEC	2865.6	97962	522215	1.53	1691.1	-.13
1981 JAN	2870.4	100479	523905	1.54	1722.9	-.12
FEB	2885.1	102687	522482	1.56	1732.9	-.10
MAR	2911.8	103642	525265	1.57	1750.1	-.07
APR	2948.1	104213	529226	1.58	1763.9	-.03
MAY	2991.6	104670	529951	1.59	1767.2	.02
JUN	3032.3	107310	526092	1.60	1756.2	.08
JUL	3080.5	106359	516531	1.61	1730.9	.15
AUG	3067.8	103352	505018	1.60	1688.5	.21
SEP	3038.3	99482	494248	1.58	1633.2	.22
OCT	2975.7	95517	473370	1.56	1570.9	.17
NOV	2880.6	92055	475262	1.53	1528.2	.07
DEC	2788.6	89364	471190	1.49	1502.2	-.08
1982 JAN	2680.7	87054	458671	1.45	1477.3	-.27
FEB	2609.6	85163	445391	1.42	1451.0	-.48
MAR	2564.3	83564	428317	1.39	1421.1	-.88
APR	2543.8	82523	414747	1.37	1383.3	-.85
MAY	2538.7	81670	406147	1.35	1338.0	-.96
JUN	2553.0	80688	404761	1.35	1281.4	-1.00
JUL	2550.1	79666	392583	1.34	1233.2	-.99
AUG	2553.3	78640	386140	1.35	1217.6	-.92
SEP	2534.8	78140	384886	1.36	1222.2	-.80
OCT	2486.3	78537	374851	1.36	1260.1	-.66
NOV	2459.0	78934	370916	1.35	1328.0	-.51
DEC	2409.4	82349	380442	1.35	1428.2	-.39
1983 JAN	2401.8	85302	385459	1.37	1543.2	-.27
FEB	2415.3	87524	385700	1.39	1665.4	-.13

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 892-4441.

(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	7.6	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	-24.3	6.5	.5	7.2	13.5	15.4	6.3	2027.1
1981	2.9	10.4	-15.4	10.9	1.1	7.6	10.3	18.8	7.0	2747.8
1982	-8.2	-4.8	-3.7	2.2	-9	9.7	6.2	14.7	6.6	3546.5
1981 II	.9	4.5	-15.4	-.6	.6	7.4	2.1	19.5	2.3	2272.1
III	.2	.5	-18.3	2.5	-.3	7.4	2.9	20.2	.1	2532.1
IV	-4.4	-4.2	-9.5	-1.2	-.4	8.3	1.8	16.5	1.4	3531.4
1982 I	-3.3	-2.4	3.7	-.5	-.4	8.8	.7	16.3	2.6	3075.6
II	-1.5	-.8	5.2	2.6	.1	9.4	1.3	16.5	.8	2368.8
III	-.9	-.3	18.1	-.2	-.1	10.0	1.9	14.3	1.5	4474.6
IV	-2.1	-4.2	12.4	3.0	-.5	10.7	.5	11.7	3.3	4267.1
1983 I	2.0				.0	10.4	-.1	10.8	3.5	
1982 APR	-1.1	-1.1	-1.0	1.3	-.1	9.3	.2	16.5	.2	-503.2
MAY	-.6	2.6	12.8	2.7	.5	9.4	1.0	16.5	.7	3297.4
JUN	-.6	-.3	-11.5	-3.1	-.3	9.5	1.1	16.5	.2	3305.9
JUL	.2	-.1	30.2	1.1	-.1	9.8	.6	16.0	.2	2696.7
AUG	-.3	-1.3	-11.7	-.4	.1	9.9	.3	13.5	.9	6529.1
SEP	-.8	.0	8.4	.6	-.1	10.2	.1	13.5	1.1	4197.9
OCT	-1.1	-3.8	.7	1.4	-.4	10.5	.4	12.0	1.2	5261.0
NOV	-.7	-.1	19.2	2.5	.0	10.7	.0	11.5	1.1	3885.1
DEC	.3	.3	-6.0	-1.1	.0	10.8	-.3	11.5	.9	3655.2
1983 JAN	1.5	2.5	33.4	.9	.0	10.4	.2	11.0	.8	3569.1
FEB	.3	-.4	2.9	-1.2	.0	10.4	-.2	11.0	1.9	3580.3
MAR					.0	10.3		10.5	1.3	
APR	1.1							10.5		

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

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1980 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	142.9	.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	-.64	-.74	38.89	114.8	117.50	61.9	544	29.74
APR	135.32	136.0	-.36	.97	38.85	114.5	115.96	63.3	555	29.40
MAY	135.15	136.2	-.12	.15	38.85	114.4	115.11	65.9	566	29.34
JUN	135.14	135.8	-.01	-.29	38.90	114.0	113.89	68.7	570	29.41
JUL	135.33	136.6	.14	.59	38.97	113.5	112.56	72.6	567	29.63
AUG	135.57	136.3	.18	-.22	39.02	113.0	111.40	74.7	571	29.76
SEP	136.04	138.0	.35	1.25	39.01	112.3	112.20	76.9	584	29.83
OCT	136.72	139.1	.50	.80	38.98	111.8	115.42	80.5	601	29.58
NOV	137.51	139.6	.58	.36	38.95	111.6	120.35	84.7	613	29.24
DEC	138.46	141.1	.69	1.07	38.93	111.8	125.80	90.0	609	28.90
1983 JAN	139.97	145.6	1.09	3.19	39.03	112.1	131.47	97.1	593	29.01
FEB	141.88	147.6	1.37	1.37	39.10	112.7	136.85	104.3	568	29.41
MAR	144.06	149.8	1.54	1.49	39.21	113.6	142.03	110.4	541	29.76
APR							146.96			

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

(1) SEE GLOSSARY OF TERMS.

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

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

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE MATERIALS PRICES (2)	PCT CHG CREDIT OUTSTANDING (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1980 JUL	13.97	789.6	-11.36	-1.23	2.22	35	144.25	140.8	-1.15	-.21
AUG	13.97	789.9	-12.16	-1.27	1.82	33	142.86	141.2	-.97	.28
SEP	14.03	791.7	-12.48	-.86	2.50	33	142.02	142.7	-.59	1.06
OCT	14.06	793.6	-11.55	-.24	3.60	34	141.82	144.2	-.14	1.05
NOV	14.11	795.0	-9.65	.32	5.02	37	142.17	145.3	.25	.76
DEC	14.34	794.9	-7.52	.72	6.31	39	142.91	146.1	.52	.55
1981 JAN	14.56	793.6	-6.12	.87	7.27	42	143.86	146.8	.67	.48
FEB	14.44	791.9	-5.25	.74	7.90	44	144.87	147.2	.70	.27
MAR	14.34	790.6	-4.30	.41	7.65	47	145.77	147.2	.62	.00
APR	14.38	790.2	-3.08	.09	7.80	50	146.48	147.1	.49	-.07
MAY	14.38	789.9	-1.46	-.09	8.44	51	146.95	146.9	.32	-.14
JUN	14.34	789.6	.75	-.15	8.72	52	147.30	147.5	.24	.41
JUL	14.22	789.2	3.64	-.19	9.04	52	147.54	147.6	.17	.07
AUG	14.16	789.0	6.38	-.23	9.15	51	147.66	147.3	.08	-.20
SEP	14.15	788.6	8.32	-.31	9.21	49	147.57	146.5	-.06	-.54
OCT	14.06	788.5	9.34	-.45	8.47	47	147.10	144.5	-.32	-1.37
NOV	14.04	789.0	8.35	-.66	7.26	44	146.28	143.0	-.56	-1.04
DEC	14.01	790.3	7.81	-.89	6.01	40	145.07	140.9	-.82	-1.47
1982 JAN	13.92	792.5	4.04	-1.06	5.63	36	143.47	138.4	-1.10	-1.77
FEB	13.80	795.2	-1.79	-1.11	5.89	34	142.05	139.9	-.99	1.08
MAR	13.66	798.6	-8.34	-1.06	5.35	33	140.84	139.2	-.85	-.50
APR	13.60	802.1	-13.58	-.99	5.27	32	139.74	138.0	-.78	-.86
MAY	13.28	804.9	-16.75	-.94	5.33	32	138.98	138.8	-.55	-.58
JUN	12.81	806.7	-18.26	-.90	4.94	32	138.29	137.2	-.50	-1.15
JUL	12.28	807.9	-18.36	-.84	3.77	33	137.62	136.3	-.48	-.66
AUG	11.84	809.6	-17.13	-.78	2.82	34	136.90	135.2	-.52	-.81
SEP	11.63	812.0	-14.74	-.71	2.04	36	136.13	134.3	-.56	-.67
OCT	11.56	814.7	-12.15	-.63	.82	38	135.15	132.2	-.72	-1.56
NOV	11.50	818.2	-10.81	-.56	-.90	39	134.19	132.3	-.71	.08
DEC	11.68	822.8	-11.53	-.51	2.76	40	133.35	132.1	-.63	-.15
1983 JAN	11.79	830.0	-14.05	-.44	2.69	41	132.92	133.8	-.32	1.29
FEB	11.82	840.3	-16.49	-.21	2.02	41	132.69	133.1	-.17	-.52
MAR	11.87	851.8		.21	2.01	43	132.73	134.0	.03	.68

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

(1) SEE GLOSSARY OF TERMS.

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

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	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	11869	-7096	229536	29012	291869
1981	186628	32638	-3740	26951	4473	13290	-7002	255107	37627	331338
1982	199533	21777	-3356	29704	4646	14031	-3784	264754	40588	348925
1981 I	177616	37192	-3624	24272	5084	12872	-8100	246996	35300	318704
II	184768	35332	-3408	25784	5096	13264	-8984	253728	36864	328704
III	189528	30468	-4720	29068	3996	13488	-6432	257336	38904	335324
IV	194600	27560	-3208	28680	3716	13536	-4492	262368	39440	342620
1982 I	198152	22840	-3620	29260	4804	13556	-4716	262344	40668	344816
II	199312	20112	-3692	29404	4880	13688	-4872	261032	39860	344328
III	199028	20304	-3024	31024	4564	14208	-3592	264760	41104	349844
IV	201640	23852	-3088	29128	4336	14672	-1956	270880	40720	356712

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

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

	LABOUR INCOME	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	1.0	-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	16127	20986	3523	128	77181	-82807	261576
1980	168395	58538	13993	22483	24152	-1360	-463	90944	-93287	291869
1981	191025	66749	16147	27077	28054	313	538	99468	-106375	331338
1982	205952	75748	12734	27676	25363	-9296	530	100395	-99150	348925
1981 I	183424	62860	16304	25568	26944	2040	48	95540	-101648	318704
II	190168	65132	17664	26448	28692	-460	424	100656	-108532	328704
III	193476	68696	16168	27236	27900	2460	1692	100288	-111312	335324
IV	197032	70308	14452	29056	28680	-2788	-12	101388	-104008	342620
1982 I	189944	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	-4.8
1981 I	.3	.2	6.8	4.5	4.3	2364	236	-6.1	-2.2	1.2
II	1.1	-.1	4.9	.7	3.7	-572	12	7.8	4.6	1.6
III	-1.1	1.5	-8.7	.0	-5.2	920	376	-3.0	-.1	-1.1
IV	-.3	.9	-11.7	3.2	.2	-2080	-508	-.4	-5.3	-.9
1982 I	-1.3	-.9	-4.0	-1.0	-6.9	-1760	152	-4.4	-6.3	-2.3
II	-.6	.7	-12.5	-5.4	-5.7	-908	-128	6.6	1.6	-1.3
III	-.6	-.7	-4.7	-7.8	-9.4	184	180	1.1	-1.9	-1.1
IV	.3	.2	10.4	1.5	-.3	-1232	-44	-9.4	-6.8	-1.1

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

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

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1978	3.3	3.5	3.6	2.3	2.6	3.9	3.7	3.9	1.4
1979	3.8	4.2	6.1	4.3	5.4	3.4	4.5	5.0	-1.1
1980	.8	.7	-1.7	-.8	-1.3	1.8	.8	.6	.9
1981	2.9	2.7	1.7	3.0	2.4	2.9	3.0	2.8	2.4
1982	-4.9	-5.2	-10.8	-9.4	-10.4	-2.3	-6.2	-6.5	1.9
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	-3.9	-2.3	-2.8	-.2	-1.2	-1.3	.3
1982 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	-1.1
JUL	-1.2	-1.2	-3.2	-2.2	-2.4	-.5	-1.4	-1.5	.2
AUG	1.0	1.1	4.4	2.6	2.7	.2	1.2	1.2	-1.1
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	.3	.3	.7	.4	.6	.2	.4	.5	-.5
DEC	.0	-.1	-1.4	.3	.1	-.1	-.2	-.3	1.0
1983 JAN	1.6	1.9	5.8	4.1	4.9	.3	2.2	2.4	-.6
FEB	.0	.0	1.7	.8	1.0	-.5	.2	.3	-1.4

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

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

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1978	-1.4	7.0	10.5	-9.8	5.2	5.0	5.4	-2.4
1979	-10.1	.8	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	-1.7	.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	-15.5	-8.8	-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	7.5	-5.8	-10.6	-1.0	1.4
1982 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	5.4	-.2	-.8	.6	.7
DEC	1.8	-1.3	6.9	.5	-1.4	-1.7	-1.3	6.3
1983 JAN	-4.5	27.6	12.0	.8	7.4	11.0	4.2	-.4
FEB	-1.0	-12.6	-15.5	-.2	2.0	1.1	2.9	-.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	-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	-5	1.1	3.9	4.1	2.0
1982	-3.1	-8.6	-1	-8.7	-14.0	-5.0	.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	.0	1.0	.7	1.2	1.0	-7	.4
1982 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	1.0	-2.5	3.2	.5	-.3	-.1
DEC	-.6	.1	-2.1	-1.0	-1.5	-.5	-.9	.6	.4
1983 JAN	1.0	1.5	-.2	1.5	6.0	-1.2	.7	-.9	-.2
FEB	.1	-1.4	1.8	.0	-.7	.4	-.5	-.8	-.1

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

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	69969	35165	34803	71288	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	64650	31253	33397	63168	29876	33289	91288	81654	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	16645	8164	8481	16024	7592	8432	24254	21750	2503
II	16379	8043	8336	16204	7871	8333	23409	20970	2439
III	16330	7990	8340	15781	7458	8324	22190	19819	2371
IV	15297	7057	8240	15159	6958	8201	21435	19115	2321
1982 FEB	5566	2725	2840	5424	2622	2802	8094	7268	826
MAR	5569	2739	2830	5400	2583	2817	7924	7111	813
APR	5402	2670	2733	5350	2609	2742	7873	7050	822
MAY	5475	2666	2809	5390	2596	2794	7787	6980	807
JUN	5502	2707	2794	5464	2656	2798	7749	6939	810
JUL	5349	2583	2766	5220	2469	2750	7620	6826	794
AUG	5658	2827	2831	5407	2586	2821	7369	6586	783
SEP	5323	2580	2742	5155	2402	2753	7201	6407	794
OCT	5060	2336	2725	4981	2254	2727	7122	6326	796
NOV	5112	2341	2772	5241	2494	2746	7250	6480	770
DEC	5124	2380	2743	4937	2209	2728	7063	6309	755
1983 JAN	5402	2596	2806	5381	2569	2812	7042	6281	761
FEB	5378	2533	2845	5390	2535	2855	7055	6284	770

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	-10.5	-14.0	-7.1	-17.4	-18.0	-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	-3.6	-3.8	-3.3	-3.8	-7.3	-7.5	-5.9
II	-1.6	-1.5	-1.7	1.1	3.7	-1.2	-2.2	-2.4	-.4
III	-.3	-.7	.0	-2.6	-5.3	-.1	-7.1	-7.7	-2.0
IV	-6.3	-11.7	-1.2	-3.9	-6.7	-1.5	-1.9	-1.5	-4.9
1982 FEB	1.0	1.0	1.1	4.3	9.8	-.4	-1.7	-1.4	-4.4
MAR	.1	.5	-.4	-.4	-1.5	.5	-2.1	-2.2	-1.5
APR	-3.0	-2.5	-3.4	-.9	1.0	-2.7	-.7	-.9	1.1
MAY	1.4	-.1	2.8	.7	-.5	1.9	-1.1	-1.0	-1.9
JUN	.5	1.5	-.5	1.4	2.7	.1	-.5	-.6	.4
JUL	-2.8	-4.6	-1.0	-4.5	-7.4	-1.7	-1.7	-1.6	-2.0
AUG	5.8	9.4	2.3	3.6	4.7	2.6	-3.3	-3.5	-1.3
SEP	-5.9	-8.7	-3.1	-4.7	-7.1	-2.4	-2.3	-2.7	1.3
OCT	-4.9	-9.5	-.6	-3.4	-6.1	-.9	-1.1	-1.3	.3
NOV	1.0	.2	1.7	5.2	10.6	.7	1.8	2.4	-3.2
DEC	.2	1.7	-1.0	-5.8	-11.4	-.7	-2.6	-2.6	-2.0
1983 JAN	5.4	9.1	2.3	9.0	16.3	3.1	-.3	-.4	.8
FEB	-.5	-2.4	1.4	.2	-1.3	1.5	.2	.0	1.3

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

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

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	11640	6179	5461	1.99	2.06	1.91
1979	12620	6968	5652	2.00	2.17	1.83
1980	12390	6813	5577	2.15	2.41	1.91
1981	12984	7236	5748	2.15	2.41	1.90
1982	11584	6260	5324	2.30	2.63	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	12910	7140	5770	2.33	2.64	2.04
II	12500	6917	5583	2.32	2.62	2.03
III	12078	6618	5461	2.25	2.54	1.98
IV	11584	6260	5324	2.31	2.71	1.97
1982 FEB	12963	7174	5788	2.33	2.63	2.04
MAR	12910	7140	5770	2.32	2.61	2.04
APR	12810	7115	5695	2.37	2.67	2.08
MAY	12659	7015	5644	2.31	2.63	2.01
JUN	12500	6917	5583	2.27	2.56	2.00
JUL	12417	6880	5537	2.32	2.66	2.00
AUG	12215	6731	5485	2.16	2.38	1.94
SEP	12078	6618	5461	2.27	2.56	1.99
OCT	12003	6539	5464	2.37	2.80	2.01
NOV	11777	6344	5434	2.30	2.71	1.96
DEC	11584	6260	5324	2.26	2.63	1.94
1983 JAN	11494	6103	5391	2.13	2.35	1.92
FEB	11411	6038	5373	2.12	2.38	1.89

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	4558	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	4190	2187	2002	2772	1955	817	4622	2117	2504
1981 I	4827	2635	2192	2962	2094	868	4798	2239	2559
II	4858	2669	2199	3071	2189	882	4841	2272	2569
III	4941	2741	2200	3060	2169	892	4941	2305	2636
IV	4988	2776	2212	2968	2097	871	5027	2363	2664
1982 I	4873	2665	2208	2995	2114	881	5041	2361	2681
II	4630	2540	2090	2918	2059	859	4952	2318	2634
III	4382	2331	2051	2871	2025	846	4825	2261	2564
IV	4190	2187	2002	2772	1955	817	4622	2117	2504
1982 FEB	4911	2693	2217	3020	2116	904	5032	2365	2667
MAR	4873	2665	2208	2995	2114	881	5041	2361	2681
APR	4783	2633	2150	2983	2117	866	5045	2365	2680
MAY	4675	2551	2124	2980	2117	863	5005	2347	2657
JUN	4630	2540	2090	2918	2059	859	4952	2318	2634
JUL	4547	2475	2072	2953	2096	857	4918	2309	2608
AUG	4445	2393	2052	2897	2041	856	4873	2297	2576
SEP	4382	2331	2051	2871	2025	846	4825	2261	2564
OCT	4339	2290	2049	2864	2025	839	4800	2223	2576
NOV	4283	2241	2042	2779	1954	825	4715	2149	2566
DEC	4190	2187	2002	2772	1955	817	4622	2117	2504
1983 JAN	4226	2187	2039	2705	1887	817	4564	2029	2535
FEB	4207	2190	2017	2656	1839	816	4548	2009	2540

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	-798	-589	-210	-196	-142	-54	-406	-246	-160
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	85	56	28
1982 I	-115	-111	-4	27	18	10	14	-3	17
II	-243	-125	-119	-77	-55	-22	-89	-42	-47
III	-248	-209	-39	-47	-34	-13	-127	-57	-70
IV	-192	-144	-49	-89	-71	-29	-203	-144	-59
1982 FEB	16	-15	31	-10	-25	15	-31	-10	-21
MAR	-37	-28	-9	-25	-2	-23	10	-4	14
APR	-90	-32	-59	-13	3	-15	3	4	-1
MAY	-108	-82	-26	-3	0	-3	-40	-18	-23
JUN	-45	-11	-34	-61	-58	-4	-53	-29	-24
JUL	-83	-65	-18	35	37	-2	-34	-9	-25
AUG	-102	-82	-20	-56	-55	-1	-44	-12	-32
SEP	-63	-62	-1	-26	-16	-10	-49	-36	-13
OCT	-43	-41	-2	-6	-1	-7	-25	-38	13
NOV	-56	-49	-7	-84	-71	-14	-85	-75	-10
DEC	-93	-54	-40	-7	1	-8	-93	-31	-62
1983 JAN	36	0	36	-67	-67	0	-58	-89	31
FEB	-18	3	-21	-49	-48	-1	-15	-20	4

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	66.0	79.1	72.8
1981	79.2	84.8	73.8	84.9	75.7	77.5	95.3	61.9	82.2	71.4
1982	67.2	74.8	59.8	73.4	58.9	62.7	72.9	53.3	68.8	60.0
1981 I	80.8	86.5	75.3	87.4	78.4	77.9	95.8	63.5	80.7	74.0
II	82.6	86.8	78.6	88.1	82.5	80.7	98.0	67.8	85.4	72.4
III	79.3	84.8	74.0	81.4	77.6	79.3	96.1	62.8	83.4	72.0
IV	74.1	81.3	67.2	82.7	64.3	72.2	91.5	53.6	79.4	67.4
1982 I	70.6	77.6	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			INSTITU- TIONAL AND GOVERNMENT	RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL			
1978	5.6	15.8	4.1	28.5	1.7	-1.6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
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
1982 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
1983 JAN	8.8	22.6	2.4	35.0	18.5	1.4	-15.1
FEB	-1.3	-3	72.8	-37.4	15.6	-1.9	21.5

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

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

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	MHA	CONVEN- TIONAL	
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5693	2369	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	8.0
1981	143.5	14.3	6.4	21.7	-2.9	-3.3	4403	1740	2663	12.0
1982	108.2	-24.6	-38.8	-12.9	-3.4	-18.4	3202	1647	1555	-2
1981 II	173.0	23.9	-3.1	65.9	7.8	.9	1333	285	1048	4.4
III	151.0	-12.7	-26.3	-4	4.2	-3.0	1001	440	561	.8
IV	110.3	-26.9	-46.7	-13.7	-5.9	-5.1	1155	834	321	-3
1982 I	140.7	27.5	3.1	37.6	6.8	-8.4	625	193	432	.7
II	98.0	-30.3	-3.0	-38.8	-2.7	-6.9	738	397	341	-1.1
III	81.3	-17.0	-3.1	-23.9	-11.9	7.1	615	340	275	-1.8
IV	112.7	38.5	98.9	.7	-4.9	-17.2	1224	717	507	-1.2
1983 I	147.7	31.1	50.8	6.6	.2	34.6				-2
1982 MAR	131.0	-16.0	-5.9	-18.9	-.4	5.8	247	119	128	-.1
APR	109.0	-16.8	3.1	-23.2	.5	-20.3	287	154	133	-.2
MAY	91.0	-16.5	-6.1	-21.1	-3.6	14.7	256	149	107	-.9
JUN	94.0	3.3	6.5	1.7	-4.2	.0	195	94	101	-.4
JUL	93.0	-1.1	-6.1	1.6	-3.7	5.1	172	84	88	-.7
AUG	78.0	-16.1	.0	-24.2	-3.9	-11.4	218	125	93	-.5
SEP	73.0	-6.4	3.2	-12.8	-6.5	17.4	225	131	94	-.8
OCT	94.0	28.8	46.9	14.6	.6	-35.2	287	162	125	-.3
NOV	112.0	19.1	17.0	21.3	-.3	27.7	406	230	176	-.4
DEC	132.0	17.9	54.5	-17.5	1.4	2.8	531	325	206	-.1
1983 JAN	145.0	9.8	20.0	-8.5	-.3	16.5				-.1
FEB	142.0	-2.1	-10.8	18.6	.4	-4.7				.0
MAR	156.0	9.9	-2.2	31.4	-1.8	26.4				.1

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

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

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

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1978	11.1	9.5	10.6	10.6	11.7	2.7	.5	4.2	6.3	-.6
1979	11.7	14.9	12.4	10.9	11.6	1.3	2.4	2.6	.9	.2
1980	9.6	2.9	4.1	7.1	15.0	-1.6	-7.4	-6.1	-3.7	4.2
1981	13.2	9.6	14.4	13.0	12.4	1.8	-1.7	5.2	5.2	-3.2
1982	4.4	-14.5	-2.1	1.9	10.1	-4.5	-18.4	-8.7	-3.7	-.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	-19.5	-4.9	-.3	2.1	-3.2	-19.4	-6.5	-1.9	-.7
II	3.0	11.7	2.9	1.8	3.5	.4	11.3	1.0	.0	.1
III	.3	-6.1	-.7	-.6	1.4	-1.0	-8.1	-1.5	-1.9	-.1
IV	2.0	5.6	5.3	.4	.6	1.3	6.2	4.5	-.4	-.8
1982 FEB	1.5	8.0	2.3	1.2	1.2	.8	5.5	1.4	.5	.0
MAR	-.7	-4.3	-.8	-.9	-.5	-1.3	-5.7	-1.5	-1.4	-1.1
APR	1.8	8.2	1.3	1.6	2.2	1.0	9.2	1.9	1.2	1.0
MAY	1.8	2.7	2.3	1.3	1.9	.6	2.6	1.4	.1	.1
JUN	-.6	5.4	-.5	-1.4	-.2	-.9	6.9	-.9	-1.5	-.6
JUL	-.9	-22.8	-5.3	-.7	1.8	-1.3	-24.7	-4.8	-1.2	1.9
AUG	1.4	21.8	6.1	1.9	-1.6	1.4	21.1	5.3	1.6	-2.1
SEP	.2	4.8	.8	-2.0	.7	-.5	4.4	.3	-2.5	-.2
OCT	-.9	-24.0	-3.3	.6	.0	-1.1	-20.9	-2.9	.5	-.3
NOV	1.9	29.3	5.3	.2	.5	1.9	24.1	5.0	-.1	.0
DEC	3.2	16.6	7.5	1.4	1.2	3.2	16.9	6.7	.9	1.1
1983 JAN	-3.2	-20.4	-7.5	.8	-1.7	-2.6	-19.6	-7.3	.4	.5
FEB	.3	.7	-.7	1.2	.5	-.3	-1.6	-1.7	.9	.4

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

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

FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.

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

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LABOUR 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	5.1	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 II	.4	.6	.5	1.3	.5	7.2	12.7	5.2	-2.2	64.7
III	.2	.0	.1	-.3	-.1	7.4	12.8	5.5	3.1	64.6
IV	.2	-.8	-1.2	1.0	-.9	8.4	14.6	6.2	13.0	64.6
1982 I	-.6	-1.1	-1.3	.1	-1.1	8.9	15.7	6.6	5.9	63.9
II	.6	-1.2	-1.5	.2	-1.4	10.5	18.0	8.0	18.4	64.1
III	.7	-1.2	-2.1	5.8	-1.5	12.1	20.8	9.3	16.7	64.2
IV	-.2	-.8	-.7	-3.0	-.7	12.7	20.8	10.1	4.7	63.9
1983 I	.0	.2	-.2	3.0	.2	12.5	20.8	9.9	-1.5	63.8
1982 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
APR	.5	.6	.5	.5	.4	12.5	21.5	9.7	-.5	64.2

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 II	865	24.3	22.0	36.1	5.7	1.3	4.7	5.8	16.4
III	839	28.3	24.9	29.8	4.6	1.5	6.9	4.0	15.1
IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7	14.2
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1	15.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2	17.2
III	1372	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.8
IV	1440	19.6	26.9	42.5	1.7	2.3	6.1	1.0	18.9
1983 I	1614	15.8	24.8	48.5	2.0	2.2	5.4	1.4	20.8
1982 APR	1233	18.2	22.5	43.1	3.2	2.6	7.4	3.1	17.2
MAY	1241	22.2	22.4	40.3	3.5	2.3	5.6	3.8	17.1
JUN	1303	23.1	25.3	38.6	3.5	1.9	4.7	2.8	17.2
JUL	1386	23.8	26.6	37.2	2.8	1.9	5.7	2.0	16.8
AUG	1388	19.2	28.4	37.9	2.7	1.7	6.2	3.9	18.0
SEP	1343	23.4	23.4	41.2	2.5	2.1	6.0	1.5	18.5
OCT	1388	21.0	26.4	41.9	1.9	2.2	5.5	1.1	18.6
NOV	1438	20.4	27.8	40.6	1.7	1.9	6.4	1.2	18.4
DEC	1494	17.4	26.4	45.0	1.5	2.7	6.4	.7	19.6
1983 JAN	1598	17.8	25.8	44.7	1.8	2.6	6.1	1.2	19.2
FEB	1585	14.4	25.5	49.4	1.9	2.1	5.4	1.3	20.8
MAR	1658	15.1	23.0	51.4	2.4	1.8	4.6	1.7	22.3
APR	1570	15.6	17.8	55.7	2.7	1.8	3.9	2.4	23.5

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 APR	-.3	-1.2	4.1	17.1	66.1	.1	-.4	7.1	7.5	63.3
MAY	-.7	-1.6	3.5	17.9	65.7	.6	-.2	6.5	7.9	63.5
JUN	-.2	-1.1	6.0	18.9	65.9	.3	-.4	7.9	8.5	63.6
JUL	1.5	-1.0	12.3	20.9	67.0	.5	-.1	4.9	8.9	63.7
AUG	-2.2	-2.0	-2.9	20.8	65.6	-.2	-.4	5.6	9.4	63.7
SEP	.2	.5	-1.0	20.6	65.8	-.2	-.4	2.4	9.6	63.5
OCT	.1	-.4	1.8	20.9	66.0	-.2	-.2	3.7	9.9	63.5
NOV	-.6	-.1	-2.6	20.5	65.7	-.2	-.5	2.0	10.2	63.2
DEC	-.2	-.3	2.0	20.9	65.9	.3	.3	.7	10.2	63.3
1983 JAN	-1.2	-.7	-3.1	20.5	65.2	-.2	.2	-3.6	9.9	63.1
FEB	.3	.0	1.5	20.7	65.6	.4	.3	.8	9.9	63.2
MAR	.2	-.4	2.8	21.3	65.8	.4	.5	.1	9.9	63.3
APR	-.6	-.9	.5	21.5	65.6	.8	1.0	-1.2	9.7	63.7

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	38.3	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 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
APR	-1.0	-1.0	-1.2	18.0	62.2	1.1	1.5	-2.7	10.0	49.4

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1982	-5.2	-12.8	40.3	21.1	69.5	1.2	-2.3	69.2	8.1	79.3
1981 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 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
APR	-.2	-.8	1.6	24.6	68.8	.6	.7	-.2	9.4	79.0

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 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
APR	.7	.0	1.1	-.4	.9	.9	.8	1.4	-.5	.8

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

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1978	2.0	-1.1	.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	-3.2	-10.4	-13.4	-9.3	-13.3	-3	-2.7	-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	-1.9	-3.9	-4.6	-4.6	-.7	-1.1	-1.4	-2.6	-1.5	.3
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	.1
OCT	-.9	-1.9	-1.9	-2.1	-.8	-.6	-1.6	-.9	-.8	.0
NOV	-.3	-1.1	-3.2	-1.2	.4	-.1	1.0	-1.1	.0	.2
DEC	-.1	-.6	-1.8	-.7	.4	.2	.0	.3	.1	.1
1983 JAN	.0	-.2	-.6	.6	-3.5	.0	1.2	.3	10.7	-9.6

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	2.8	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	.5	-.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	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-14.6	-1.7	-4.5	-6.2	-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	-.8	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	-.9	-1.1	-.2
DEC	-.3	-5.8	-1.2	-.8	-1.0	-.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	.6	1.5	.8	3.1
II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.6	-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	CONSTRUCTION
	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	-1.3	7.7	-9.8	1.9		.0	-7.2
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	-.7	5.8	-9.2	-3.3		-3.2	9.7
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	.1	-.1	-.3	-.5		-2.0	7.6
NOV	-.9	1.8	-13.4	-1.6		.2	-2.8
DEC	.7	6.6	-6.7	.0		1.5	-1.5
1983 JAN	-1.6	-10.9	6.6	-2.0		-1.0	-2.5

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

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

	SERVICE INDUSTRIES						TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
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	9.9	10.5	1.6	10.1	11.6	15.6	6.1	5.9	6.1	
1981 I	2.5	2.3	2.9	3.4	2.4	1.8	2.8	5.7	3.0	609.7
II	3.8	3.9	2.6	2.8	4.4	4.2	4.0	4.0	4.0	504.4
III	3.7	1.0	2.3	3.5	4.9	5.8	2.6	2.4	2.6	1380.0
IV	3.0	6.9	1.7	1.7	2.7	2.0	2.7	2.8	2.7	465.3
1982 I	2.3	1.2	-6	4.5	3.0	4.1	1.4	1.3	1.4	219.3
II	1.9	3.4	-2	.9	1.7	3.7	.3	.3	.3	524.7
III	.8	-8	-1.4	.3	1.6	3.5	-4	-4	-4	782.5
IV	1.9	1.4	.3	2.8	2.3	2.9	1.1	1.2	1.1	
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	205.7
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	-1	-2.5	-7	.5	.7	.5	-1	.0	-1	330.8
NOV	.9	2.1	.6	1.4	.4	.9	.4	.4	.4	629.9
DEC	2.5	3.8	3.0	2.3	2.0	1.7	1.9	1.9	1.9	
1983 JAN	-2.2	-2.4	-1.0	-1.8	-3.1	-1.1	-2.0	5.3	-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	38.8	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	3.1	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	2.9	-2	4.4	3.1	1.1	2.8	3.5	1.9	3.7	4.2
II	1.8	-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	2.3	5.7	.2	1.5	5.3	3.2	1.6	2.5	4.0	1.9
1982 JAN	1.5	-.8	2.7	1.9	-.3	.6	2.3	.7	1.7	2.8
FEB	.9	.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	.4	.2
AUG	.5	2.7	.5	.5	.7	.9	1.1	.8	1.7	.8
SEP	.4	-.3	-.1	-.3	1.9	.4	.8	.8	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	1.2	.8	.5	1.7	.4
DEC	1.8	16.2	1.3	1.2	4.6	2.4	.5	.7	.1	.5
1983 JAN	-1.6	-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 SETTLEMENT
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.5	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.

Prices

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

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	8.8	15.5	7.6	3.8	5.7	7.1	3.9	8.2	9.4
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1981 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	-1.5	3.4	2.1	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.7	1.2	2.2	5.0
II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
1982 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
MAR	1.0	-.3	.9	1.0	3.3	.6	.3	.4	8.5

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	106.0	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 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
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
1982 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
MAR	94.0	102.8	94.6	103.4	100.7	98.3	107.6	113.3

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 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
1983 I	.6	.5	.9	.1	.5	.8	.7	.7
1982 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
MAR	1.0	1.6	.4	1.3	2.1	.3	1.4	.3

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

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

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	97.0	101.7	105.1	93.5	104.8	101.0	101.8
1979	98.3	102.1	104.5	95.2	102.7	99.9	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 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
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
1982 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
MAR	98.5	94.0	96.0	100.9	102.3	101.7	98.7

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

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

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1978	6.5	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

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		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	118.5
II	93.3	72.7	78.1	109.0	95.9	120.2
III	93.2	71.7	76.8	108.8	96.3	120.7
IV	92.2	70.3	75.7	107.4	96.1	120.9

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

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

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL 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	.6	-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	118.6
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	5.5	-2.8	9.2	3.6
1981 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	1.0	.5	1.5	-1.0
IV	.3	-.7	1.4	-.1	.0	-.1	-.3	-.2	.6	-3.6
1983 I	.7	1.1	.2	-.2	.3	-.2	1.1	6.3	1.2	-1.7
1982 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	.7	-.2	1.7	-.2	.2	.3	-.8	-.7	.2	-.4
OCT	-.1	-.4	.0	.0	.4	-.2	.2	-.6	.3	-1.4
NOV	-.3	-.4	.2	.0	-.9	-.1	.1	.5	.0	-2.7
DEC	.3	.4	.3	-.4	.4	.0	.1	3.1	.1	.2
1983 JAN	.1	.4	.0	-.2	.4	.0	.8	2.9	.7	-.9
FEB	.3	.9	.0	.2	-.2	-.3	.3	.9	.3	.0
MAR	.7	.0	.0	.5	.0	.2	.0	1.3	.6	.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	96.6	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	80.1	83.6	94.2	81.8	66.2	82.6	97.7	109.9
1981 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	102.7	81.0	83.4	93.7	81.6	66.3	82.6	97.7	109.7
IV	101.6	81.9	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.1	81.5	82.3	93.1	80.6	66.1	86.7	98.5	103.0
1982 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	81.6	83.0	93.4	81.4	65.6	81.4	97.5	108.7
OCT	101.7	81.7	83.1	93.9	81.3	65.8	81.0	97.9	107.2
NOV	101.5	82.0	83.4	93.2	81.4	66.0	81.6	98.2	104.6
DEC	101.6	81.9	82.7	93.3	81.1	65.8	83.9	98.0	104.5
1983 JAN	101.9	81.8	82.4	93.6	81.0	66.3	86.2	98.6	103.4
FEB	102.6	81.6	82.3	93.2	80.6	66.3	86.7	98.6	103.1
MAR	101.8	81.0	82.2	92.5	80.1	65.8	87.2	98.4	102.4

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

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

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1982	-6	8.5	4.3	10.2	6.6	12.8	7.2	6.7	5.1
1981 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	.5	.6	1.1	1.1	1.6	.9	.9	.7
IV	.0	.3	3.0	.2	.4	.5	.0	.1	.6
1983 I	1.9	.1	.0	.3	1.0	3.2	1.5	.0	1.6
1982 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	-.1	-1.0	-.2	.2	-.1	.0	1.1	.3
OCT	-.9	.4	3.6	.1	.2	.1	-.1	-.4	.3
NOV	-.8	.1	.0	-.2	.0	.4	.2	-.5	.0
DEC	.8	-.4	.0	.6	.1	.3	-.2	.2	.5
1983 JAN	1.6	.2	-.1	-.1	.6	2.4	1.6	-.5	1.0
FEB	.7	.1	.2	.1	.5	.5	.0	.2	.4
MAR	-1.2	.1	.0	.0	.0	.5	.0	1.3	.0

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

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

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1982	107.6	96.2	73.2	87.3	75.2	105.7	106.3	109.0	89.6
1981 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	96.1	72.4	87.6	75.3	106.2	106.3	109.3	89.4
IV	106.0	96.1	74.3	87.6	75.3	106.4	105.9	109.0	89.6
1983 I	107.3	95.5	73.9	87.3	75.6	109.1	106.8	108.4	90.4
1982 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	95.6	71.6	87.2	75.0	105.7	105.8	109.5	89.1
OCT	106.2	96.1	74.3	87.4	75.2	106.0	105.8	109.3	89.4
NOV	105.6	96.4	74.5	87.5	75.5	106.7	106.3	109.0	89.6
DEC	106.1	95.8	74.2	87.8	75.3	106.6	105.7	108.9	89.8
1983 JAN	107.7	95.6	74.1	87.6	75.7	109.0	107.2	108.2	90.6
FEB	108.2	95.7	74.0	87.4	75.8	109.3	107.0	108.1	90.7
MAR	106.1	95.1	73.5	86.8	75.2	109.0	106.1	108.7	90.0

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	11.3	16.9	13.9	.6	14.2	11.3	10.1	12.5	12.1
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	-17.5	-10.0	2.7	8.4	3.4	-.8	1.8	3.0	2.5
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	-2.1	-2.3	1.9	7.8	.1	-1.0	-.7	1.1	.5
NOV	2.7	-13.3	-6.7	.4	-3.5	1.4	-.4	.8	.7	1.0
DEC	4.6	-5.4	-.4	2.9	-7.3	4.4	3.9	3.2	1.4	1.3
1983 JAN	-6.7	-16.4	-2.7	-7.9	-2.1	-3.4	-2.4	-2.5	-2.2	-.9

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

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

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.4	8.6	3.6	7.5	9.7	11.1	4.9	19.7	4.0	14.1
1982	.5	-5.3	6.1	-1.3	7.1	1.7	-3.1	-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 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	-1.8
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	-3.4	19.6	1.7	-1.2	3.5	-.1	9.4	7.9	.6
FEB	-2.0	1.4	5.4	-3.1	-.9	-7.2	-.3	-38.4	-9.7	.4

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

Foreign Sector

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

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9
1981	149.5	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 II	164.1	22402.6	2505.9	3757.9	1576.2	8321.4	6969.1	1307.6	3695.4
III	139.2	19509.6	2354.5	3587.9	1493.4	6948.0	5851.5	1234.3	2956.7
IV	153.2	21684.1	2737.9	3901.1	1759.2	7313.1	6979.7	1322.1	3693.3
1982 I	142.4	20433.2	1858.5	3947.9	2152.8	7202.7	6757.0	1236.8	3663.9
II	165.1	22653.2	2874.8	3688.2	1685.5	7048.8	8264.0	1199.4	5107.4
III	147.0	20819.4	2757.7	3565.0	1720.8	6880.5	6814.4	1049.8	3958.3
IV	144.4	20497.1	2731.3	3574.5	1924.0	6767.2	6717.2	1044.2	3652.5
1983 I		20621.1	2022.5	3726.5	2291.4	6889.2	7324.2	980.3	4601.7
1982 MAR	164.0	7640.9	721.1	1358.5	666.8	2656.0	2658.1	448.9	1508.9
APR	156.8	7192.1	759.3	1227.8	619.8	2305.8	2618.0	387.0	1581.7
MAY	165.0	7509.4	964.2	1243.4	530.1	2368.1	2692.9	407.5	1630.7
JUN	173.6	7951.7	1151.3	1217.0	535.6	2374.9	2953.1	404.9	1895.0
JUL	142.5	6823.9	958.9	1139.4	526.0	2306.9	2138.0	381.2	1134.0
AUG	135.5	6455.6	833.6	1162.1	617.6	2229.4	2005.1	300.4	1182.7
SEP	163.0	7539.9	965.2	1263.5	577.2	2344.2	2671.3	368.2	1641.6
OCT	141.6	6655.9	912.0	1135.9	579.6	2206.8	2187.1	339.3	1227.4
NOV	147.5	6974.1	1002.7	1130.8	639.5	2322.2	2250.9	356.1	1232.8
DEC	144.0	6867.1	816.6	1307.8	704.9	2238.2	2279.2	348.8	1192.3
1983 JAN	131.4	6386.4	608.7	1245.5	798.8	2200.3	2124.1	338.7	1268.5
FEB	142.7	6820.0	642.8	1320.8	842.3	2200.7	2427.7	284.4	1589.3
MAR		7414.7	771.0	1156.2	650.3	2488.2	2772.4	357.2	1733.9

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						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.6	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 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	-5.6	-2	-8.4	9.4	-7.5	-3.8	-21.0	-1.1
1983 I		.9	8.8	-5.8	6.4	-4.4	8.4	-20.7	25.6
1982 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	-16.6	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	9.6
1983 JAN	8.6	6.2	13.2	-8	10.7	-1.2	18.5	-12.0	50.0
FEB	.2	.6	7.2	-7	10.2	-5.1	5.3	-29.5	22.1
MAR		-3.0	6.9	-14.9	-2.5	-6.3	4.3	-20.4	14.9

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 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	2961.4	11623.3	2704.7	4845.0
III	135.7	16397.7	1242.6	2257.2	1253.7	2877.5	9783.6	2256.7	3545.1
IV	133.4	15440.1	1271.4	1981.2	1015.6	2769.4	9119.1	2138.1	2983.6
1983 I		16848.5	1090.7	1718.7	963.1	3224.0	10574.9	2185.1	4147.8
1982 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	982.6	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	130.6	5267.0	357.9	697.2	463.5	1056.2	3075.7	719.9	1068.6
FEB	145.2	5437.8	343.7	458.3	198.2	973.0	3591.3	640.4	1589.4
MAR		6143.7	389.1	563.2	301.4	1194.8	3907.9	824.8	1489.8

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	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 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
1983 I		-4.2	-4.8	-27.4	-41.6	1.2	-8	-22.5	17.7
1982 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	1.1	-7.4	-3.8	-45.9	-68.0	-5.7	1.0	-28.4	27.8
MAR		-8.8	-14.4	-30.4	-45.6	1.8	-7.2	-24.8	2.2

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	3619	350	128	236	24599
II	21486	937	299	1078	1364	3678	346	135	250	25895
III	21174	941	390	1088	1479	3898	331	152	339	25894
IV	21295	943	515	1071	1523	4052	377	146	285	26155
1982 I	20469	938	357	1016	1488	3799	387	139	285	25079
II	21550	925	327	1086	1678	4016	379	143	306	26394
III	22268	921	294	1060	1756	4031	301	159	300	27059
IV	20199	940	327	1008	1788	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		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					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	49047	4084	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	948	2922	285	69	133	-196	26400
1982 I	16987	1260	2470	886	2873	285	71	143	-234	25209
II	16934	1275	2678	828	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					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	18.1	11.4	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	28.0	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	380	-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 YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1978	12.1	10.1	8.9	11.1	14.5	12.1	10.1	8.8	11.1	14.5
1979	10.4	6.9	4.9	15.7	20.2	10.4	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	16.9	7.7	6.3	4.5	18.9	16.9
1981	7.4	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 II	8.8	8.8	7.6	15.8	11.8	1.6	1.1	.2	3.5	1.1
III	7.5	4.7	3.5	16.8	14.2	1.3	-.4	-.7	4.8	4.7
IV	3.5	-3.2	-4.7	12.8	11.7	-.7	-3.3	-3.5	.9	.7
1982 I	4.4	.5	-1.3	12.1	6.6	2.2	3.0	2.5	2.4	.0
II	.3	.9	.8	11.2	6.5	-2.3	1.6	2.5	2.8	1.1
III	.1	-1.1	.4	7.3	3.4	.9	-1.9	-.7	1.1	1.5
IV	.4	4.6	6.7	7.4	3.9	-.3	1.8	2.3	1.1	1.3
1983 I	.3	8.5	10.4	7.9	5.0	2.4	6.8	6.0	2.8	1.0
1982 APR	3.1	-1.1	-1.7	10.6	6.6	.5	1.1	1.5	.9	.0
MAY	-2.1	1.6	1.4	12.0	7.2	-2.9	2.2	2.2	.9	-.3
JUN	-.2	2.1	2.8	11.1	5.8	1.2	-1.7	-.7	.6	.5
JUL	1.0	-3.8	-2.0	8.4	4.1	1.6	-.8	-.7	.1	.7
AUG	1.4	-1.7	-.2	7.1	2.9	.8	-1.4	-.6	.0	.4
SEP	-2.2	2.5	3.5	6.3	3.1	-2.8	.8	.4	.6	.8
OCT	-1.3	4.2	5.3	5.6	3.4	.4	-.1	.5	.4	.7
NOV	1.2	5.8	7.9	8.5	5.1	.8	.3	.5	-.2	-.8
DEC	1.3	3.8	6.9	8.2	3.3	1.3	4.9	4.2	1.2	1.1
1983 JAN	.2	5.5	7.9	7.8	4.7	1.7	1.3	1.2	.9	-.1
FEB	.1	8.9	11.3	8.2	5.8	.0	2.9	2.4	1.4	.8
MAR	.8	10.4	12.2	7.8	4.6	-1.2	.2	.6	.6	.6
APR		9.9	11.7	6.8	2.9		.8	1.2	.0	-1.6

SOURCE: BANK OF CANADA REVIEW.

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

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1978	-41	1071	1699	1.008	8.11	108178	18910	65635	22507	41375
1979	-679	751	1628	1.008	11.23	125242	17485	81504	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 II	-661	1139	1242	1.007	17.55	153370	19091	108683	31738	74141
III	-58	-923	-620	1.013	19.38	165098	19825	118883	32491	83002
IV	1374	1085	1193	1.009	16.77	185009	17569	129934	31596	91867
1982 I	-1402	-432	-205	1.009	14.28	186198	17331	130413	31671	90917
II	-42	-231	-287	1.010	15.07	186091	16071	129315	31402	90180
III	864	-2277	-1718	1.007	14.70	188214	16823	131449	30932	92144
IV	3	120	667	1.008	11.12	186685	19305	129225	30923	91492
1983 I	459	-197	-274	1.009	9.32	184016	20000	125489	30577	87244
1982 APR	553	-587	-941	1.011	14.73	185794	17337	128769	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	-88	143	1.006	15.12	187120	16364	130696	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	188685	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	-8	-200	1.011	9.19	184016	20000	125489	30577	87244
APR	225					183543	20424	123282	30445	85726

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	6106	6172	42	37863
1982	13975	5025	19000	13101	906	5024	3878	246	42153
1981 II	-602	620	18	2645	151	1639	2436	-9	6879
III	766	500	1266	3338	16	861	1221	-26	6677
IV	11906	-2190	9716	4192	254	2205	836	-3	17200
1982 I	338	-1325	-987	3561	215	1882	701	-32	5340
II	939	775	1714	2795	157	640	695	148	6148
III	998	2675	3673	3772	253	1710	612	118	10137
IV	11700	2900	14600	2973	281	792	1870	12	20528
1983 I	-1	3400	3399	5311	14	732	1050	-11	10495

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PRD- VINCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.81	13.65	14.03	14.26	15.40	15.83	15.88	14.15
1981 II	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
IV	18.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	16.01	14.32
IV	10.89	10.58	10.60	10.76	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	9.71	9.94	11.02	11.93	12.73	13.15	13.15	9.62
1982 MAR	15.11	14.86	15.32	14.76	14.99	15.06	16.44	17.04	16.85	16.15
APR	15.32	14.98	15.08	14.53	14.86	14.75	16.12	16.61	16.65	15.50
MAY	15.32	15.18	14.66	14.54	14.71	14.72	16.17	16.68	16.82	15.60
JUN	16.58	16.33	16.24	15.85	15.90	16.03	17.27	17.69	17.80	17.05
JUL	15.60	15.25	15.69	15.62	15.66	15.62	16.76	17.23	17.27	15.65
AUG	14.26	13.70	13.44	13.39	13.80	13.96	15.35	15.81	15.99	14.20
SEP	13.18	12.73	12.62	12.54	13.10	13.48	14.43	14.97	14.78	13.10
OCT	11.53	11.21	11.43	11.50	12.07	12.63	13.10	13.64	13.61	11.45
NOV	10.87	10.72	10.53	10.67	11.46	12.18	13.23	13.43	13.58	10.95
DEC	10.26	9.80	9.85	10.10	11.03	11.69	12.55	12.79	13.05	10.25
1983 JAN	9.61	9.58	9.89	10.19	11.17	12.28	13.12	13.39	13.54	10.05
FEB	9.43	9.23	9.66	9.84	10.95	11.80	12.51	12.95	12.99	9.50
MAR	9.42	9.17	9.57	9.80	10.95	11.70	12.56	13.12	12.92	9.30

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	1.189	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 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
APR	1.232	1.897	.168	.505	.599	5.185	122.2

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	EXPDRT 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	-809
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
	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	-686
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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