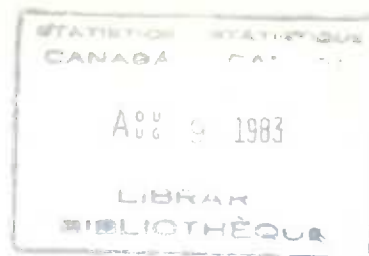




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June 1983



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June 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.

Table of Contents

Current Economic Developments

Analysis of May Data Releases

vii

News Developments

xxvii

Glossary

xxxii

Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
3	Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
4	Demand Indicators, Seasonally Adjusted Figures	6
5	Labour Market, Seasonally Adjusted Figures	7
6	Prices and Costs	8
7	Gross National Expenditure, Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	9
8	Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components, Percentage Changes of Seasonally Adjusted Figures	10
9	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	11
10	Canadian Balance of International Payments, Millions of Dollars	12
11	Financial Indicators	13
12	Canadian Leading and Coincident Indicators	14
13-14	Canadian Leading Indicators	15-16

Summary of Tables

Section I Main Indicators	17
Section II Demand and Output	27
Section III Labour	39
Section IV Prices	49
Section V Foreign Sector	59
Section VI Financial Markets	67

Table

Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	17
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
3	Demand Indicators, Percentage Changes of Seasonally Adjusted Figures	19
4	Labour Market Indicators, Seasonally Adjusted	20
5	Prices and Costs, Percentage Changes, Not Seasonally Adjusted	20
6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
7	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	21
8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	22
9	Capital Account, Balance of International Payments, Balances, Millions of Dollars, Not Seasonally Adjusted	22
10	Financial Indicators	23
11-12	Canadian Leading Indicators, Filtered Data	23
13	United States Monthly Indicators, Percentage Changes of Seasonally Adjusted Figures	24
14-15	United States Leading and Coincident Indicators, Filtered Data	25

25-26

Demand and Output

16	Net National Income and Gross National Product, Millions of Dollars, Seasonally Adjusted at Annual Rates	27
17	Net National Income and Gross National Product, Percentage Changes of Seasonally Adjusted Figures	29
18	Gross National Expenditure, Millions of Dollars, Seasonally Adjusted at Annual Rates	29
19	Gross National Expenditure, Percentage Changes of Seasonally Adjusted Figures	30
20	Gross National Expenditure, Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	30
21	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	31
22-24	Real Domestic Product by Industry, Percentage Changes of Seasonally Adjusted Figures	31
25	Real Manufacturing Shipments, Orders, and Unfilled Orders, Millions of 1971 Dollars, Seasonally Adjusted	32-33
		33

26	Real Manufacturing Shipments, Orders, and Unfilled Orders, Percentage Changes of Seasonally Adjusted 1971 Dollar Values	34
27	Real Manufacturing Inventory Owned, and, Real Inventory/Shipment Ratio, Seasonally Adjusted	34
28	Real Manufacturing Inventory Owned by Stage of Fabrication, Millions of 1971 Dollars, Seasonally Adjusted	35
29	Real Manufacturing Inventory Owned by Stage of Fabrication, Changes of Seasonally Adjusted Figures in Millions of 1971 Dollars	35
30	Capacity Utilization Rates in Manufacturing, Seasonally Adjusted	36
31	Value of Building Permits, Percentage Changes of Seasonally Adjusted Figures	36
32	Housing Starts, Completions and Mortgage Approvals, Percentage Changes of Seasonally Adjusted Figures	37
33	Retail Sales, Percentage Changes of Seasonally Adjusted Figures	37
	<i>Labour</i>	39
34	Labour Force Survey Summary, Seasonally Adjusted	41
35	Characteristics of the Unemployed, Not Seasonally Adjusted	41
36	Labour Force Summary, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
37	Labour Force Summary, Women, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
38	Labour Force Summary, Men, Ages 15-24 and 25 and Over, Seasonally Adjusted	43
39	Employment by Industry, Labour Force Survey Percentage Changes of Seasonally Adjusted Figures	43
40	Estimates of Employees by Industry, Percentage Changes of Seasonally Adjusted Figures	44
41-42	Large Firm Employment by Industry, Percentage Changes of Seasonally Adjusted Figures	44-45
43-44	Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	45-46
45	Average Weekly Hours by Industry, Seasonally Adjusted	46
46	Average Weekly Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	47
47	Wage Settlements	47

<i>Prices</i>	49
48 Consumer Price Indexes, 1981 = 100, Percentage Changes, Not Seasonally Adjusted	51
49 Consumer Price Indexes, 1981 = 100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	51
50 Consumer Price Indexes, 1981 = 100, Percentage Changes, Not Seasonally Adjusted	52
51 Consumer Price Indexes, 1981 = 100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	52
52 National Accounts Implicit Price Indexes, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	53
53 National Accounts Implicit Price Indexes, 1971 = 100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	53
54 National Accounts Implicit Price Indexes, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	54
55 National Accounts Implicit Price Indexes, 1971 = 100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	54
56 Industry Selling Price Indexes, 1971 = 100, Percentage Changes, Not Seasonally Adjusted	55
57 Industry Selling Price Indexes, 1971 = 100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	55
58 Industry Selling Price Indexes, 1971 = 100, Percentage Changes, Not Seasonally Adjusted	56
59 Industry Selling Price Indexes, 1971 = 100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	56
60 Unit Labour Cost by Industry, Percentage Changes of Seasonally Adjusted Figures	57
61 Export and Import Prices, Percentage Changes in Paasche Indexes, Not Seasonally Adjusted	57
<i>Foreign Sector</i>	59
62 External Trade, Merchandise Exports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	61
63 External Trade, Merchandise Exports by Commodity Groupings, Year over Year Percentage Changes	61
64 External Trade, Merchandise Imports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	62
65 External Trade, Merchandise Imports by Commodity Groupings, Year over Year Percentage Changes	62
66 Current Account Balance of International Payments, Receipts, Millions of Dollars, Seasonally Adjusted	63

67	Current Account Balance of International Payments, Receipts, Percentage Changes of Seasonally Adjusted Figures	63
68	Current Account Balance of International Payments, Payments, Millions of Dollars, Seasonally Adjusted	64
69	Current Account Balance of International Payments, Payments, Percentage Changes of Seasonally Adjusted Figures	64
70	Current Account Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	65
<i>Financial Markets</i>		67
71	Monetary Aggregates	69
72	Foreign Exchange and Money Market Indicators, Seasonally Adjusted, Millions of Dollars	69
73	Net New Security Issues Payable in Canadian and Foreign Currencies, Millions of Canadian Dollars, Not Seasonally Adjusted	70
74	Interest Rates, Average of Wednesdays, Not Seasonally Adjusted	70
75	Exchange Rates, Canadian Dollars Per Unit of Other Currencies, Not Seasonally Adjusted	71
76-77	Capital Account Balance of International Payments, Long-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	71-72
78-79	Capital Account Balance of International Payments, Short-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	72-73

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 May Data Releases

(Based on data available as of June 14, 1983)¹

Summary

The forces propelling the recovery seem to have shifted somewhat entering the second quarter. In the first quarter the strength originated in exports, personal expenditure, residential construction, and in a substantially reduced rate of inventory liquidation. Early in the second quarter export demand took on new vigour, whereas personal expenditure appears to have lost some of its vitality, although the outlook for personal outlays remains positive. The inventory sector should remain a source of strength as the period of inventory liquidation appears to be nearing an end, implying that gains in demand will be matched by increases in production and employment, which in turn will generate income and revenues for further spending and aid the self-sustainment of the recovery. Another record increase of the leading indicator in March supports this view of the current stage of the recovery. In addition to exports and inventories, the economy will benefit from a strong housing sector in the second quarter, while the outlook for business fixed investment appears to have improved slightly.

The improvement in exports reflects a surprising acceleration of the U.S. economy to rates that have caused many forecasters to revise upwards their forecasts for 1983. As a result exports to that country increased a significant 5.3 per cent in April, led by end products, especially automobiles. As well, the economic recovery of many other countries appears to be gaining momentum, and our exports to those countries rose very strongly in April, led by sales of raw materials. The export data support the optimism expressed by export-oriented manufacturers in the April survey of business conditions. Imports rose only marginally in April, led by end products such as automobiles and other consumer goods. As a result, the merchandise trade surplus rose to a new high.

The sluggishness evident in personal expenditure in January and February returned in April. Retail sales in current dollars fell in April following an increase in real retail sales in March, the only gain in real sales this year. Although some of the slackening in April appears to be due to technical factors associated with unusual seasonal movements, it seems that personal expenditure has, in the short run at least, lost some of its vitality. This view is supported by a fall in

employment in retail and wholesale trade in May. Nevertheless, the outlook for consumer spending remains positive as overall employment has increased 202,000 since November, inflation remains below the rate of increase in wages, and consumer confidence remains high.

Inventory liquidation in manufacturing accelerated in March to almost double the rates posted in January and February. This appears to bring us close to the end of the period of inventory liquidation as the number of manufacturers who judged their inventory levels to be about right jumped substantially in the April survey of business conditions, and in May employment in manufacturing posted a large gain, the first significant increase since the onset of the recession in July 1981.

The housing sector exhibited renewed strength in the second quarter as starts of single family dwellings accelerated to record levels. Much of the strength appears to have been borrowed from the future, however, as builders rushed to complete starts in time to qualify for the federal government's Canadian Home Ownership Stimulation Plan which expired in May-June. Nevertheless, these starts represent a glimpse at a relatively robust near-term future, reflecting relatively low mortgage rates and an improved outlook for employment, which have permitted the realization of pent-up demand due to demographic factors.

Although investment is still expected to decline for the year, the outlook has improved slightly due to the unexpected strength of the recovery and to the improved profitability and liquidity of firms in the first quarter. The Conference Board's survey of business in the first quarter indicated that weakness of demand (not interest rates) was the most important factor now underlying the ongoing decline in investment. At the same time, the increase in demand raised capacity utilization in manufacturing moderately in the first quarter, commencing the removal of this impediment. This favourable movement was reinforced by the improved profitability and liquidity of firms in the first quarter, and it would not be surprising if investment were to exceed the intentions expressed in the January survey of Private and Public Investment Intentions. The inertia of this sector is so great, however, that even if the forecast intentions are exceeded, it will not be by a large margin.

The recovery has carried production to the first quarterly increase since the second quarter 1981 as both gross domestic and gross national product grew sharply in the first quarter. Growth had become relatively widespread by March as the trend-cycle of output was growing in over 50 per cent of industries at that time. The greatest gains were made in industries whose sales are relatively sensitive to

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.

variations in interest rates, and these same industries declined the most during the recession, reflecting the large role that interest rates have played both in the recession and in the recovery.

By May employment had increased 202,000 from its trough in November, and gains were registered in most areas of the country. In May, the number of young workers employed increased more than did those 25 years and over. Employment in manufacturing was up 1.8 per cent, the first appreciable increase since the onset of the recession. Despite the growth in employment, the unemployment rate has fallen only marginally as increases in the labour force have almost matched the gains in employment.

Price increases have become more widespread but, with a few exceptions, have remained moderate in size as the recovery has progressed. Consumer prices were flat in April while manufacturers' prices increased only marginally. At the same time over 75 per cent of manufacturing industries recorded increases or no change in their prices in April, in comparison to less than 60 per cent in September 1982. This combination of widespread yet moderate increases in prices is in contrast to the periods of rapid inflation in the 1970's when at times the number was over 90 per cent. The gasoline price wars, increased productivity, more moderate wage settlements, and improved profitability and liquidity lie behind the continued moderation in price increases in April.

- Real domestic **production** was up 0.8 per cent in March, contributing to the 1.8 per cent gain in the first quarter. By March, 54.3 per cent of industries registered an increasing trend for output, in comparison to a low of 25.9 per cent in May 1982.
- **Employment** gained 0.6 per cent in May, identical to April's increase. In May, however, 39,000 young workers found jobs in comparison to 24,000 for those 25 years and over, reversing a trend that had prevailed through April. Employment in manufacturing was up 1.8 per cent, while in wholesale and retail trade it fell by 18,000.
- **Retail sales** gained 2.5 per cent in volume in March. In current dollars, sales fell 2.8 per cent in April, negating the 2.8 per cent current dollar increase in March. Delayed tax refunds, the early Easter, and unusually wet weather in April may have distorted the seasonal movement of this series, and the movement over the two-month period is more reflective of the trend of current dollar retail sales.

- The indicators of **residential construction** accelerated in May following some softening in March. Housing starts registered 254,000 units at annual rates in May, mainly due to single starts, compared to an average of 174,750 from January to April. Building permits were up 10.1 per cent in March and 0.9 per cent in April to a level of 190,300 units.
- With inclusion of the April data, the underlying trend for **merchandise exports and imports** increased by 1.7 per cent and 2.3 per cent respectively, with the larger gain in imports reflecting the more robust recovery in Canada through the first quarter. Entering the second quarter, however, there was increased evidence of an acceleration in the recovery in the United States and in the European and Japanese economies. This was reflected in the 10.5 per cent gain in exports in April, compared to the 1.9 per cent increase in imports. As a result the merchandise trade surplus reached a record level of \$1,993 million in April.
- **New orders in manufacturing** fell 2.5 per cent in volume in March, as **shipments** dropped 1.3 per cent and **inventories** fell by \$169 million (\$1971). This represents the second consecutive month of slackness in manufacturing and parallels similar weakening of consumer demand in January and February. This weakness appears to be transitory as, according to the business conditions survey, the number of manufacturing firms planning an increase in production rose to 46 per cent in April from 28 per cent in January.
- Consumer **prices** (not seasonally adjusted) were flat in April while manufacturers' prices edged up by 0.2 per cent, and prices for raw materials climbed 1.2 per cent (not seasonally adjusted).
- Output per employee increased 0.7 per cent in March and wage settlements have continued to become more moderate as the annual rate of increase in base rates for all contracts settled in the first quarter was 4.3 per cent. Excluding COLA contracts, the rate of increase was 6.6 per cent compared to 7.3 per cent in the fourth quarter.

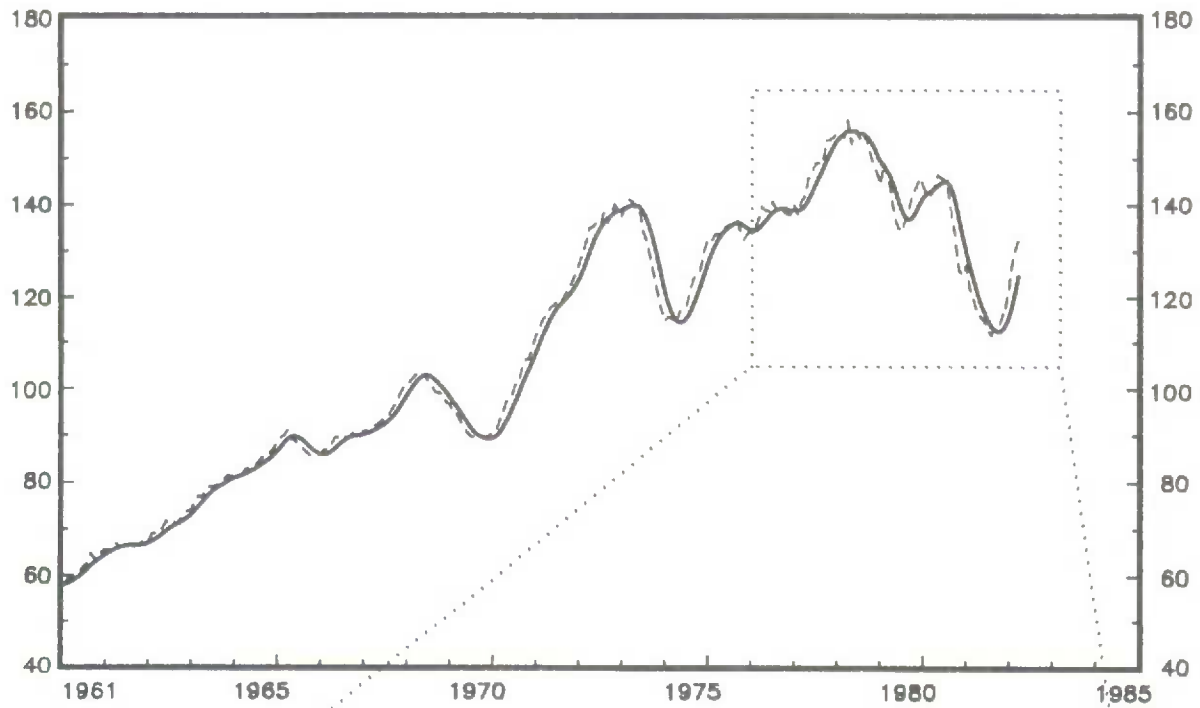
The size and breadth of increases in the composite leading indicators in March suggest that the recovery will continue through the next several months at least. The composite leading index advanced 3.01 per cent in March to a level of 124.86, as all ten components continued to increase. The non-filtered version rose 1.69 per cent to 133.5. The sources of strength in final demand appear to be consumer

Figure 1

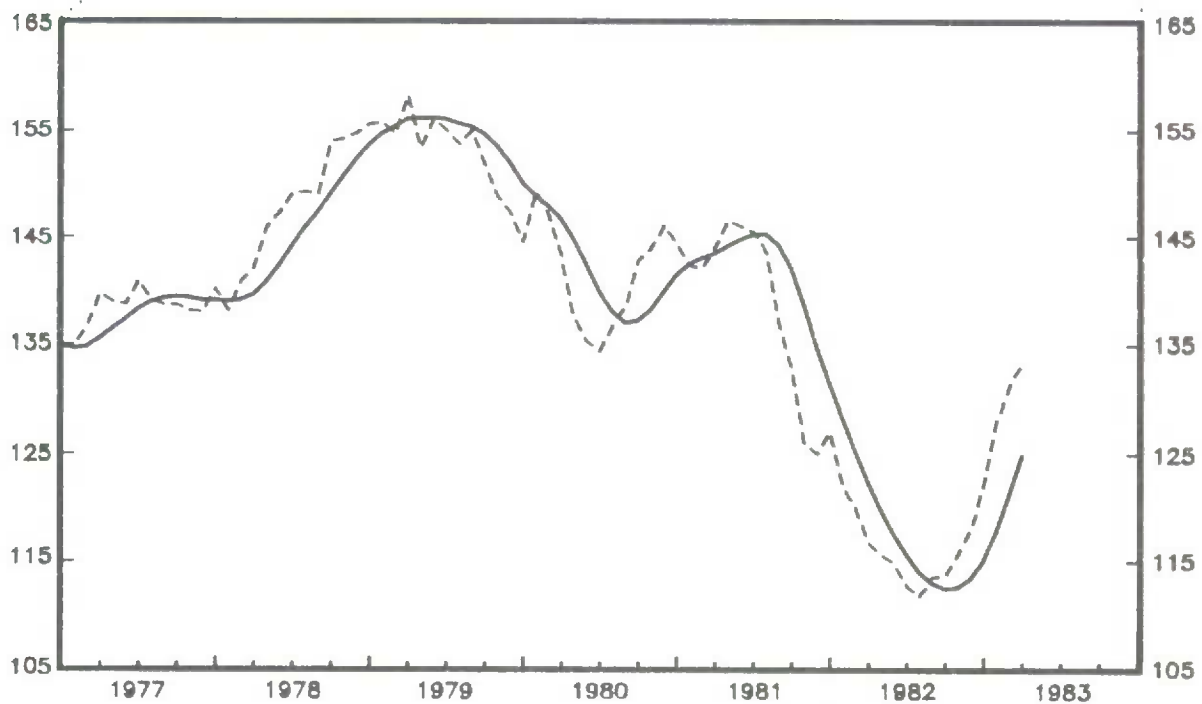
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -

January 1961 to March 1983



January 1977 to March 1983



demand, exports and housing. The period of massive inventory liquidation appears to be over, with the result that increases in final demand are now being reflected in increased employment, especially in manufacturing.

The Canadian Composite Leading Indicator¹

The indicators of personal expenditure on goods continued to rise in March, indicating that consumption should continue the upturn that began in the fourth quarter. Sales of new motor vehicles and of furniture and appliances grew 1.37 per cent and 1.04 per cent respectively. Signs of a slowdown in household demand early in the first quarter dissipated as the non-filtered² sales of cars (and of many other durable goods) regained strength following two consecutive months of decline. Although the weakness in sales of furniture and appliances (non-filtered) continued into March, this apparently was viewed by retailers as a transitory phenomenon as manufacturers' new orders for furniture and appliances jumped 9.3 per cent in March. These expectations of a recovery in demand are supported by strong gains in the indicators of residential construction, and

by the vigorous growth in employment in April and May, which has considerably improved the outlook for real incomes in the second quarter.

The residential construction³ index continued to advance rapidly in March, up 10.90 per cent. This virtually guarantees growth in residential construction throughout the first half of 1983. Moreover, the surge in the non-filtered housing starts and building permits early in the second quarter suggests that the growth in residential construction could extend over most of the year. The surge in housing starts in May (to a level of 254,000 at annual rates for non-filtered data) is partly an irregular movement due to the termination of assistance programmes for housing. It also reflects, however, the underlying positive trend in housing that has emerged gradually since last September. Underlying demand for new housing, particularly for single family

Leading Indicators

	Percentage Change in March
Composite Leading Index (1971=100)	+3.01
1. Average Workweek — Manufacturing (Hours)	+0.40
2. Residential Construction Index (1971=100)	+10.90†
3. United States Composite Leading Index (1967=100)	+1.61
4. Money Supply (M1) (\$1971 Millions)	+1.27
5. New Orders — Durable Products Industries (\$1971 Millions)	+0.64
6. Retail Trade — Furniture and Appliances (\$1971 Millions)	+1.04
7. New Motor Vehicle Sales (\$1971 Millions) ..	+1.37
8. Shipment to Inventory Ratio (Finished Goods — Manufacturing)	+0.02*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+7.03
10. Percentage Change in Price Per Unit Labour Costs — Manufacturing	+0.15*

* Net Change

† Due to unavailability of mortgage loan approvals, this index in March includes only urban housing starts and residential building permits.

¹ The Composite Leading Indicator has been updated in order to include the annual revisions made to the data at the source during the last 18 months.

² 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.

³ This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

units, may be buoyed by the changing distribution of the population which, at the current time, should imply a greater rate of property acquisition.

Recovery in the manufacturing sector proceeded in March. The growth in household and export demand since autumn succeeded in reversing, in the first quarter, the downward trend in new orders for durable goods and in the ratio of shipments to finished goods inventories. The improvement continued into March with these series rising 0.64 per cent and 0.02 respectively. The improvement was not sufficient, however, to raise employment in manufacturing, which, according to the labour force survey, remained practically flat through April. However, the improved outlook for consumer demand, for residential construction, and for exports, should improve the performance of the manufacturing sector. Supporting this notion, the average workweek climbed 0.40 per cent in March and employment in manufacturing was up 1.8 per cent in May.

The improvement in the indicator of profit margins accelerated in March, reflecting the substantial growth in profits in the first quarter. The percentage change in manufacturers' price per unit labour cost advanced 0.15 to 0.02 per cent, while the non-filtered series was up 0.15 to 0.39 per cent. Profit margins continued to improve because of productivity gains as output per employee increased and unit labour costs posted another large decline. Hourly earnings advanced 0.5 per cent, higher than the 0.2 per cent rate of increase in prices, muting somewhat the beneficial effect of the productivity gains. Although wage gains have become more moderate, in the short term they will likely continue to partially offset the effects of productivity increases. As negotiated settlements in manufacturing advanced 5.9 per cent in the first quarter.

The leading index for the United States accelerated in March (+1.61 per cent), indicating that the recovery of our exports to that country should continue in the second quarter, following a 10.3 per cent gain in the first quarter. Exports to the U.S. increased 5.5 per cent in April after a one-month downturn in March, due mainly to a pause in automobile trade between the two countries. The strengthening of exports in April was widespread as all major commodity groups registered increases reflecting the improved demand by the United States. Demand in Europe and Japan improved also as exports to both these regions grew in April, reflecting the recent increases in the leading indicators for most major OECD countries.

Leading indicators of the financial sector continued their advance in March, although a slowdown became evident in the non-filtered data. The index of stock prices on the Toronto

exchange gained 7.03 per cent, and the real money supply was up 1.27 per cent. Increased expenditures for residential housing were reflected in a growth in demand for mortgages but, excluding mortgages, consumer credit remained weak, suggesting that households are financing their expenses from current income or from asset liquidation.

Output

The gross domestic product rose 0.9 per cent in March, leading to the first quarterly increase (+1.8 per cent) since the beginning of the recession in July 1981. With the inclusion of the March data, over half of Canadian industries (54.3 per cent) recorded a rise in the trend-cycle of their output, indicating that the recovery had spread to these various industries. The GDP has risen by 2.4 per cent since October 1982, which marked to date the cyclical trough of the latest recession (this date, however, could be revised subsequently). An analysis of the industries contributing to the downturn and the current recovery clearly indicates the major role played by interest rates during this period. Goods-producing industries in which demand is affected by the cost of money, such as residential construction and automobile manufacturing, served the most to the decline and recovery of the GDP since June 1981 (a review of movements in industrial output during the current cycle was presented by the Gross Domestic Product Division in the Statistics Canada Daily of June 10, 1983). The strong growth in exports in April (+10.5 per cent) and the sustained rise in employment in April and May (+0.6 per cent for each month) suggest an acceleration of GDP in the second quarter of 1983.

The rise in the diffusion index of the gross domestic product in March clearly reflects the firming of the economic recovery at the end of the first quarter. The non-filtered index rose to 59.9 per cent in March compared with 39.5 per cent in July 1982. The proportion of industries in which the trend-cycle of output was positive increased sharply with the addition of the March data to reach a level of 54.3 per cent compared with 46.3 per cent in February. This is the first time since the beginning of the recession that the output of over half of the industries rose.

The increase in the GDP in March is attributable essentially to the services sector (+1.3 per cent), while **output of goods** remained at the same level as in February. This slowdown in goods production is attributable to the manufacturing sector (-0.8 per cent), but several indicators signal an upturn in industrial output. In fact, the March decrease was partly due to the temporary shut-down of a

car assembly line for model change-over. The bright prospects for retail sales despite the April downturn indicates that industrial output of durable consumer goods should rise in the coming months. The overall growth in exports in the first quarter and in April should also encourage an upturn in industrial output. Several industries in which output continued to fall in February recorded significant increases in their exports in March and April, notably metal products manufacturing, pulp and paper mills, chemical products and certain industries related to business investment, such as industrial and agricultural machinery. A major recovery of industrial output, however, could be delayed until May, since new orders declined in March (-2.5 per cent) followed by a loss of 7,000 jobs (-0.4 per cent) in April in the manufacturing sector. The gain of 32,000 jobs (+1.8 per cent) in May in this sector and the results of the survey conducted by the Purchasing Management Association of Canada indicating an upturn in output and new orders for May seem to confirm this outlook.

Excluding the manufacturing and agricultural sectors, output rose by 2.1 per cent in goods-producing industries in March, boosted by forestry output (+13.4 per cent) and residential construction (+7.4 per cent). The increase in housing starts up to May should generate sustained growth in residential construction in the second quarter, and hence in forestry output. (This leading effect, however, could be delayed due to the weakness of the lumber sector in March and April). Output fell in most mining industries in March, but the strong growth in non-metallic mines (+52.5 per cent) pushed up mines, quarries and oil wells as a whole by 0.3 per cent. The upward trend in exports of the major metals (iron, nickel, copper and coal) with the inclusion of April figures should result in a more widespread growth in mining output, which rose 11.8 per cent between August 1982 and March 1983. Oil and gas output fell again in March, and there are no indications that this trend will be reversed in exports level, although domestic demand should improve together with the production and trade of goods.

Output in **service-producing industries** rose 1.3 per cent in March, the strongest gain since February 1982. The breadth of this movement is due in part to the ending of strikes by schoolteachers in Quebec, which raised the non-commercial industries index by 2.2 per cent. In the commercial sector, output of services increased by 1.0 per cent as a result of evenly widespread gains in almost all sectors, particularly trade (+1.9 per cent), transportation (+3.5 per cent), communications (+0.5 per cent), and storage (+18.0 per cent). The growth in employment in these sectors in April and May (except for trade in May) signals that

output of services should continue to rise in the second quarter. There was, however, a drop of 0.2 per cent in the output of financial institutions, probably due to the reduction in credit demand and brokerage services by consumers and businesses. The fall in credit demand and in employment in the finance, insurance and real estate sector in April and May augurs new downturns in the output of this sector early in the second quarter.

Households

The recovery of employment continued to gain momentum in May, probably reflecting the more widespread growth in output levels during the second quarter, particularly in the manufacturing sector. The firming of final demand in March led to a sharp increase in full-time employment in the service-producing industries in April, and the movement spread to the goods sector in May. Retail sales resumed in March their upward trend which began in November, and as a result the quarterly level continued to increase steadily. Sales of durable goods rose and sales of semi-durables accelerated. The reversal of this positive movement in April appears to have been temporary, mainly caused by unusual factors since manufacturing orders rose again during April and retailers were very optimistic about consumer demand in May and June. The continuing moderating trend in prices, bolstered partly by productivity gains, probably reinforced the impact of the recovery of employment and incomes on consumer demand. The long-term outlook for inflation also remains moderate due to the decline in the cost of borrowing and the continued slowdown in wage settlements (excluding the effects of cost-of-living clauses, wage increases decreased to 6.6 per cent in the first quarter). The housing sector strengthened in the second quarter, as single-family housing starts reached record levels. Although much of this rise was due to the end of a federal housing assistance program, the medium-term prospects for the housing sector remain bright. Employment is improving in all regions and for all age groups and mortgage rates remain at low levels, which should stimulate the formation of households and the realization of their potential demand.

The upturn in **employment** gained vigour for the second consecutive month in May (+63,000), affecting both young workers (+39,000) and persons aged 25 and over (+24,000), which reflects the greater diffusion of the recovery in output. The monthly increase reflects the broadening of the recovery of employment in goods-producing industries, and this followed a comparable move-

ment in service-producing industries in April. The May increase was concentrated more among men (+45,000) than women (+18,000). In April, the trade, services and transportation sectors recorded the largest gains in response to the strengthening of the indicators of final demand since last March. This movement was extended to the goods sector in May, particularly in manufacturing (+1.8 per cent), where the first significant increase in employment was posted since the beginning of the recession. According to the business conditions survey, manufacturing inventories were judged as being at reasonable levels in April, and consequently the increased demand led to a more general rise in levels of activity and employment. The increase in employment in primary industries in May (excluding agriculture), however, continued a movement which began in the fourth quarter, and the rise in prices for raw materials and housing demand in North America encouraged a recovery in the mining and lumber sectors. Employment continued to rise in the construction sector in May in conjunction with the leading indicators in that sector.

The employment trend remained positive in service-producing industries (+3,000), despite a reduction of 18,000 in trade and 3,000 in finance, insurance and real estate. Employment in community, business and personal services and in public administration continued to rise sharply (+23,000), while it advanced slightly (+1,000) in transportation, communication and other utilities. The decline in employment in the trade sector reflects less pronounced seasonal increases than usual, especially in Quebec and Ontario, where it remained practically unchanged. This movement supports the notion that retailers wish to continue to restrain the growth of unit costs, as their profit margins have been hard-hit by the recession. The substitution of part-time for full-time employment, which is usual at this time of the year, was not realized completely in May, as there has been a more sustained growth of part-time work in the trade sector in recent months. The drop in employment in the finance, insurance and real estate sector reflects more a seasonal situation, indicating the cautious stance in the real estate business in view of the termination of government home ownership assistance plan. Current data (not seasonally adjusted) revealed a reduction in Ontario and British Columbia.

The provincial breakdown indicated that the employment trend in sectors that have shown an increase was evenly distributed throughout the country, except for British Columbia, where there was a reduction in the current data in manufacturing, in finance, insurance and real estate, and in community, business and personal services. Employment

rose more strongly in Quebec (+27,000), the Prairie provinces (+15,000), New Brunswick (+6,000) and Ontario (+21,000). Employment has increased by 202,000 since the November trough, and the recent movement of the leading indicators suggests that this favourable trend will persist in the coming months.

The growth in the **labour force**, which began in December, continued to offset the recovery of employment in May (+0.5 per cent), which in turn slowed the improvement in unemployment. The **unemployment rate** dropped from 12.5 per cent to 12.4 per cent of the labour force in May. The largest increase in the labour force was registered among men (+46,000), in line with the improvement of employment conditions for this group. There was at the same time a greater increase in the labour force in provinces where employment prospects were better in May, notably Quebec, Ontario and the Prairie provinces, especially Alberta. The structure of the unemployment flows between April and May continued to be stable, which tends to indicate that the increase in the labour force was largely absorbed by the rise in the level of employment. There was also a significant decrease in the number of discouraged workers.

Major wage settlements signed in the first quarter of 1983 show continued downward pressure on wages in all key sectors. For all industries, the average annual increase in base rates decreased to 4.3 per cent in the first quarter, its lowest level in ten years. The movement of the overall average, however, reflects the large number of contracts with cost-of-living clauses (COLA), which normally are negotiated at lower rates (the figure mentioned above excludes any increases in wages that may result from such clauses). Furthermore, the agreements were largely concentrated (89 per cent) in the Quebec public sector, where an average annual decrease of 0.4 per cent was legislated in the Act on wages in the public sector (Bill 70). In fact, the forecast slowdown in wage increases in contracts without COLA clauses remained gradual, as the average rise in base rates decreased from 7.3 per cent to 6.6 per cent.

For collective agreements without a COLA clause, the average increase in base rates was 6.1 per cent in the commercial sector and 6.8 per cent in the non-commercial sector. The non-commercial sector, largely reflecting the provincial public sector, reacted to wage restraint programs in the public sector, which cut the increase in the average annual base rate to 6.9 per cent. All indications are that this trend will persist in the coming year since, after the federal government, Ontario, Quebec and British Columbia have implemented similar programs, and other provinces

have announced their intentions to do the same. Settlements in the commercial sector brought down the increase in the average annual base rate from 7.6 per cent to 6.1 per cent. Wage pressures eased considerably in the trade sector and in finance, insurance and real estate (+6.2 per cent compared with +9.7 per cent in the previous quarter), manufacturing (+5.9 per cent compared with +8.8 per cent in the previous quarter) and the primary sector (+7.5 per cent compared with +10.2 per cent in the previous quarter). Few agreements, however, were signed in these sectors in the first quarter, mostly originating in the transportation, communications and public utilities sector (+6.1 per cent compared with +6.4 per cent in the previous quarter). Nevertheless, there were indications in the manufacturing sector (where a more accurate comparison is possible) that the gap of the average increase in base rates between Canada (+5.9 per cent) and the United States (+4.3 per cent) was reduced enough to dissipate some of the concerns about the Canadian competitiveness in end products trade. Despite the increased value of the Canadian dollar compared with the trough of August 1982, average hourly earnings in Canada adjusted for the American exchange rate were lower than in the United States, which is contrary to the 1975-77 period. In the first quarter, average hourly earnings in manufacturing slackened in concert with negotiated wages, although the recent strength of the downward trend of consumer prices contributed to the improvement in real labour income.

The indicators of the **housing market** continued to rise in March and April, especially for single-family housing, and the end of the Canadian Home Ownership Stimulation Plan increased housing starts in April and possibly in May. Building permits grew by 10.1 per cent in March. An irregular downturn in multiple housing starts, however, lowered the number of starts by 8.6 per cent in April.

The indicators of **single-family housing** rose after two months of slight downturns, and this increase was primarily due to the end of the federal Home Ownership Stimulation Plan. The \$30 million extension given to this plan in the April 19 budget was quickly absorbed, which should lead to a further increase in single-family housing starts in May. The CMHC expects that the effects of this plan also should help to raise the level of housing starts in June. The breakdown by province for April indicates that single-family housing starts fell sharply in Ontario, after maintaining record levels in the first quarter. There was a slight reduction in Quebec, while they increased in the other regions. Building permits for March confirmed the prospects that single-family housing will stabilize at high levels in the central provinces, and will rise in the other regions. The outlook is

good for the single-family housing market, since the pent-up demand which had been accumulating for over a year while high interest rates made this type of housing inaccessible should keep activity at high levels. This accumulated demand could be quite significant since the maturing of children of the baby boom should increase home ownership. The recovery in employment, the decrease of mortgage rates, and the resulting rise in consumer confidence should enable this pent-up demand to be realized.

Multiple housing starts fell sharply in April, down 29.9 per cent in urban areas. This movement probably does not indicate a reversal of the slight upward trend in this sector, since building permits increased by 9.5 per cent in March, and many building permits appeared to have been issued up to April but had not yet been realized in housing starts. There are 31,200 units (seasonally unadjusted) for which a permit was issued between the beginning of October and the end of March, and only 25,542 units were started between the beginning of November and the end of April. Activity in multiple housing, however, should not accelerate because of high vacancy rates for this type of housing in general (3.1 per cent in April), especially for new housing (47 per cent in April compared with 33 per cent on average between 1977 and 1983). In addition, new home building will reduce the prospects for rental accommodation, since it means a shift of demand toward ownership.

Retail sales resumed in March (+2.5 per cent) the upward trend begun in November, and as a result, the quarterly level continued to rise gradually, up 0.9 per cent over the fourth quarter average. The relative strength of the components was different, however, moving from the durable goods sector (-0.9 per cent) to the semi-durable (+2.2 per cent) and non-durable sectors (+1.9 per cent). The sharper decline in inflation in the semi-durable and non-durable sectors reinforced the effect of higher real incomes on the recovery of demand, which has been rising since November. The volume of durable goods was down due to motor vehicle products, which had been stimulated by temporary factors in the fourth quarter. Sales of other durable goods remained stable, partly reflecting the increase of prices in this sector.

In March, sales of durable goods, particularly automobiles (+11 per cent), led the reversal in retail sales after two consecutive monthly declines. The upturn in sales of automobiles and parts and other durable goods components such as outdoor and indoor recreational equipment (+1.3 and +1.1 per cent respectively) augurs well for consumer demand in the second quarter. Most components of retail sales posted a decrease in April. This movement, however,

can be attributed to the particularly bad weather during that month and the delay in income tax refunds. Sales of furniture and appliances remained weak (+0.1 per cent), but they soon should begin benefitting from the stimulative measures in the federal, Ontario and Quebec budgets. There was a jump in sales of semi-durable goods (+1.6 per cent) in March, primarily due to clothing as a result of recent price weakness. Sales of semi-durable goods also were boosted by household goods (+1.3 per cent) and books and other personal items (+6.4 per cent). Footwear sales remained virtually unchanged (-0.1 per cent) after the sharp advance recorded in February, and hardware sales continued to fall (-0.2 per cent). Sales of non-durable goods continued to rise at a moderate rate (+0.7 per cent) because of the persistent weakness in gasoline prices (-1.2 per cent), despite the monthly upturn in February. There was, however, a substantial increase in food sales (+1.2 per cent), up sharply since December, as a result of the price wars in a number of large food stores.

Prices

Although it was more evenly distributed, inflation remained moderate at the consumer and industry levels in April, while it jumped by 1.2 per cent (not seasonally adjusted) at the raw materials level. The gasoline price war was a major factor in the stability of consumer prices (0.0 per cent not seasonally adjusted) in April and in the small advance in the Industry Selling Price Index (+0.2 per cent). The end of the price war in June will probably push upward the CPI and ISPI for that month. Price increases were more diffuse in April, reflecting a broadening of the economic recovery. The productivity gains typical of a cyclical upturn in output, the slowdown in wage rates negotiated in major collective agreements and the easing of debt loads should continue to restrain inflationary pressures. Large price increases, however, can be expected in industries that need to raise their selling prices in order to make their operations profitable, notably industries related to wood and minerals.

The **Consumer Price Index** (not seasonally adjusted) stabilized in April after monthly variations of -0.3 per cent, +0.4 per cent, and +1.0 per cent from January to March. A broad pattern of moderate price increases lies behind the erratic movements of the CPI since the beginning of the year. Excluding energy prices, which have fluctuated considerably since January (-1.4 per cent, -2.1 per cent, +8.5 per cent and -4.6 per cent), consumer prices have varied by -0.2 per cent, +0.8 per cent, +0.3 per cent and +0.4 per cent over the same period. Gasoline price wars were responsible for the three monthly declines in

energy prices, while the March increase was the result of the \$4 per barrel rise in the price of Canadian crude oil. As in April, the continuation of the price wars in most urban centres in May and the moderate price increases in the other components probably will lead to a modest variation in the CPI for May.

Despite the growth in retail sales, productivity gains in the trade and industry sectors should limit price increases. Unit labour costs in the trade sector dropped by 3.8 per cent in January and 0.3 per cent in February, helping to raise profit margins to 1.5 per cent for retail sales in the first quarter of 1983, the highest level since the beginning of the recession. In addition, the rise of 6.2 per cent in wage rates negotiated in major contract settlements in the first quarter in the trade sector and in finance, insurance and real estate (+9.7 per cent in the previous quarter) will help to moderate inflation at the consumer level.

Food prices posted the largest increase in April (+1.0 per cent), largely due to the prices of beef processing (+5.0 per cent), and fresh fruit and vegetables (+9.0 and +7.1 per cent respectively), which were affected by bad weather in the United States and Central America. In the short-term, the food index could continue to rise appreciably because of a seasonal increase in beef demand and prices, poor weather conditions which are likely to delay domestic supplies of fresh vegetables in central and eastern Canada, and the end of the food price war in Quebec in June. Excluding food and energy, consumer prices rose by 0.3 per cent in April, which corresponds to the average monthly gain of the first quarter of 1983.

The **Industry Selling Price Index** was up by 0.2 per cent in April, after a decline of 0.3 per cent in January and increases of 0.4 per cent and 0.7 per cent in February and March. Selling prices rose in most industries. The diffusion index increased to 76.9 per cent in April, compared with 70.2 per cent in March and 58.7 per cent in September 1982 (the industries which posted an increase in prices and those whose prices remained steady after one month of growth or are stable for two successive months are included in the index). The widespread growth of prices for manufactured products reflects the diffusion of the economic recovery, and the moderate increases in prices illustrate the ability of most businesses to improve their profit margins without substantially raising their selling prices. At the level of operating expenses, manufacturing firms benefited from lower unit labour costs (-6.9 per cent and -0.2 per cent in January and February) and a decline in interest payments, resulting from a reduction in debt and the cost of money. Interest payments (not seasonally adjusted) fell by

8.8 per cent between the last quarter of 1982 and the first quarter of 1983. It is noteworthy that the largest price increases originate in industries that showed a deficit during the recession and therefore have to raise prices in order to make their operations profitable. The long-term trend for inflation at the industrial level was improved by the slowdown of increase in wage rates negotiated in major collective agreements, up by 5.9 per cent in the first quarter compared with +8.8 per cent in the last quarter of 1982.

The monthly movements of the overall index have been strongly affected by fluctuations in energy prices in recent months. Prices for coal and petroleum products dropped by 5.5 per cent in January and 1.7 per cent in February, rose by 8.6 per cent in March and again fell by 3 per cent (preliminary estimate) in April. The declines resulted from the gasoline price war in Ontario and Quebec, while the increase in March was due to the \$4 per barrel rise in the wellhead price of Canadian crude oil. The end of the price war in May probably will help to push upward the ISPI for that month. The index excluding energy climbed by 0.6 per cent in April, after monthly variations of +0.3 per cent, +0.6 per cent and -0.1 per cent between January and March.

Prices for food and beverages were up by 0.6 per cent in April, after average gains of 0.4 per cent in the previous four months. Food prices at the industrial level mirrored the movement of prices at the raw materials level, dominated by sharp increases in beef, veal and grain prices. The future movement of grain prices will determine the evolution of food prices because of their relative importance, their leading effect on the prices of certain products (substitution) and their impact on the production costs of various other products (for an analysis of the outlook for the prices of these products, see the section on raw materials prices).

The growth of construction in North America and the rapid increase in log prices due to supply problems led to a further 0.9 per cent rise in wood industry selling prices, up 11.5 per cent since August 1982. The eight consecutive monthly increases, however, were not sufficient to make this industry profitable, as operating losses were \$57 million in the first quarter of 1983. As a result, more price advances are to be expected in this sector.

Increased activity in the construction sector and higher wood prices should affect the prices of furniture and home furnishings, but there are no clear signs of renewed inflation for these products at the industrial level. After monthly increases of 0.7 per cent, 0.3 per cent and 0.6 per cent between January and March, those prices were up by a mere 0.1 per cent in April, even though this industry

continued to show a deficit in the first quarter of 1983. Similarly, despite the strong growth in demand for household appliances, prices for those goods at the industrial level remained unchanged since the seasonal increases in January. Nevertheless, the industry posted sharply higher profit margins in the fourth quarter of 1982 and the first quarter of 1983, partly as a result of productivity gains.

Higher prices for common and precious metals at the raw materials level in April appear to have been responsible for the rise in selling prices of primary metals, particularly in smelting and refining (+5.3 per cent), and rolling, casting and extruding of aluminum (+1.6 per cent) and other metals (+0.9 per cent). As in the case of mining companies, productivity gains brought about by a recovery in output are probably insufficient to ensure the profitability of primary metals operations, forcing them to raise selling prices as soon as demand allows it. New orders and unfilled orders for primary metals increased by 12.9 per cent and 17.4 per cent respectively between the fourth quarter of 1982 and the first quarter of 1983.

For industries further along the metals processing chain and which managed to maintain positive profit margins during the last recession, increases in selling prices were generally small or non-existent. Most prices of fabricated metals remained stable in April, and the 0.5 per cent rise was due almost entirely to the food cans subcomponent.

Selling prices in the paper and allied industries were down by 0.1 per cent in April. These companies, however, will be forced to raise prices in order to make their operations profitable, after losses of \$178 million or 4 per cent of sales in the first quarter of 1983. Some industries exporting newsprint hope to be able to increase their prices from \$468.50 U.S. to \$500 per ton on July 1st (LeD 26/5). The upturn in exports of newsprint in March (+2.9 per cent) and in April (+13.6 per cent) appears to support their hopes. The weakness in investment since the beginning of 1983 has served to limit price increases for electrical products and machinery since January (+2.0 per cent and +1.4 per cent respectively at annual rates).

The **Raw Materials Price Index** (not seasonally adjusted) rose by 1.2 per cent in April after levelling off in March. Price increases were evenly distributed as the recovery spread through the various manufacturing industries. The growth in output appeared to be responsible for advances in the prices of ferrous (+0.8 per cent) and non-ferrous metals (+5.4 per cent) and textiles (+0.7 per cent). The forecast growth in output should lead to further increases in

prices in metal mines, which need to raise their selling prices in order to make their operations profitable. Temporary productivity gains are unlikely to offset operating losses of \$174 million (or 9.7 per cent of sales) in the first quarter of 1983.

The strong upturn in the construction sector in the United States and Canada had not been anticipated by suppliers, and as a result, wood inventories fell rapidly just as logging was hampered by the arrival of spring. Consequently, log prices in April were up by 2.6 per cent relative to March and 5.2 per cent compared with the level attained in December 1982, although they were still 8.3 per cent below the most recent peak in August 1981. In view of these supply problems, the relatively low prices and the bright outlook for the housing sector, further increases are expected in lumber prices. In addition, suppliers are likely to encourage higher prices to offset meagre profit margins in the pulpwood sector, where the price outlook is not as promising. Pulp inventories in North America and in the Scandinavian countries were high (1.7 million tons) at the end of January compared with the normal level (1.2 million tons). Despite weak demand, pulp prices have strengthened in Europe, indicating that the downward trend in North America would probably come to an end (GM 2/3). This prospect seemed to be confirmed by the increases of 0.1 per cent and 1.1 per cent in pulpwood prices in March and April. The boom in residential construction pushed up the price of non-metallic ores (+1.3 per cent), including sand and gravel (+2.3 per cent) and stone (+1.1 per cent).

World-wide surpluses for most agricultural products significantly helped to restrain inflation in 1981 and 1982. Current or expected decreases in the supplies of certain basic products resulted in a substantial rise in the prices of plant (+3.6 per cent) and animal products (+2.3 per cent) in April. Higher prices for wheat and other grains (+6.1 per cent) and oilseeds (+6.8 per cent) reflect expectations that production of most of these products will decline in the United States because of the new Payment in Kind Program. Due to its speculative nature, it is impossible to make forecasts on the basis of this surge in prices, but it probably indicates that the slump in grain prices is over. The increase of 9.4 per cent in beef and veal prices was due to a drop in supplies (down by 2 or 3 per cent from last year) as seasonal demand strengthened. The upward pressure on prices should continue in the short-term and possibly in the long-term, if the trend of demand for these "luxury" meats rises in tandem with incomes. Prices continued to fall for some agricultural products whose inventories remain high, notably sugar, coffee and pork.

Business Investment

The prospects for business investment have improved. The strength of the economic recovery at both the domestic and international levels, accompanied by a notable rise in corporate profits, should contribute to the realization of the investment intentions for 1983 and perhaps even prompt an increase in those intentions.

The possibility of a rise in the level of investment forecast for 1983 was increased by the marked improvement in corporate profits in the first quarter of 1983. The growth in volume and in selling prices, and sizable productivity gains significantly contributed to raise profit margins for most companies. According to the Statistics Canada survey of the profits of non-financial corporations, 38 of a total of 43 industries posted an increase in their profit margins (net revenues relative to sales) in the first quarter of 1983, as compared with 26 in the previous quarter. In non-financial corporations as a whole, net profits after taxes and extraordinary gains rose by 36.2 per cent in the first quarter relative to the previous quarter. The 5.6 per cent reduction in interest payments (not adjusted for seasonality) helped to limit the growth of operating expenses and reflected the reduction in the cost of money and debt refinancing. Interest payments represented 3.1 per cent of the costs of production in the first quarter of 1983, the lowest level since the beginning of the recession. This ratio should continue to fall since debt refinancing and possible further reductions in the cost of money should lower interest payments and operating expenses should increase along with production. A significant result of debt refinancing and profit growth is that it may facilitate internal financing of fixed capital and inventory investment intentions.

Only 16 industries out of 43, however, recorded net profits after taxes and extraordinary gains higher or equal to the level attained in the second quarter of 1981. For these 16 industries, good financial results in the first quarter and the strength of the economic recovery should contribute to the realization of the investment intentions, in particular for transportation equipment manufacturers who expected to invest 7.3 per cent more in 1983 than in 1982, even after posting a net loss after taxes and extraordinary gains of \$63 million between the third quarter of 1981 and the fourth quarter of 1982. A sustained increase in automobile demand, which is very likely in view of the growth in employment and consumer confidence, may prompt that industry to spend more than expected on investment in order to improve productivity and thus their competitiveness vis-à-vis imported makes.

The eight industries which continued to show a loss in the first quarter were connected with wood (wood, furniture and paper industries), metals (metal mines and primary metals) or business investment (producers and wholesalers of machinery). The leather industry also posted a deficit of its operations. It is unlikely that this poor performance in the first quarter will encourage these industries to lower their investment forecasts for 1983, since they all had reduced significantly their fixed investment plans for 1983 relative to 1982, and demand and prices for wood and metals continued to rise until April.

For most industries, the stronger-than-expected economic recovery and investment incentives from the federal and certain provincial governments should ensure that investment forecasts for 1983 are realized. The rise in the capacity utilization rate should also encourage a strengthening of investment forecasts since it reflects the increase in demand. Firms surveyed by the Conference Board in the first quarter of 1983 cited weakness in demand as the most important factor which hinders an increase in fixed capital investment. The capacity utilization rate in manufacturing industries as compiled by Statistics Canada rose to 67.2 per cent in the first quarter, a growth of 6 per cent over the previous quarter, but a drop of 18.7 per cent from the most recent peak of the second quarter of 1981.

Manufacturing

Almost all indicators from the manufacturing sector remained weak in March, following a similar performance in February. The two-month slowdown in the recovery in manufacturing appears to be transitory, and due mainly to a similar slackening in consumer demand in January and February. In the April survey of business conditions, the number of manufacturers who judged inventory levels to be about right and who planned increased production, rose significantly. Along with the 1.8 per cent increase in employment in manufacturing in May, this would indicate that the weakening of manufacturing in February and March is indeed transitory.

The volume of **shipments** fell 1.3 per cent in March following a decline of 0.4 per cent in February. As in February, the largest decline occurred in transportation equipment, again a reflection of the transitory slackness in consumer demand evident in January and February. Excluding transportation equipment the drop in shipments was 0.4 per cent, and this decrease was more than accounted for by a 2.6 per cent fall in shipments by the food and beverage industry, a reversal of last month's 2.5 per cent increase. Over the last three months shipments excluding transporta-

tion equipment have climbed 1.5 per cent, a movement more reflective of the positive trend in demand for manufacturing output. In March, the major contributors to this positive trend were the continued recovery of primary metals (+3.7 per cent) and rubber and plastics (+4.5 per cent), and an upturn in metal fabricating (+5.6 per cent) following declines in January and February.

The rate of **inventory** liquidation accelerated in March as the volume of manufacturers' inventories was drawn down by \$169 million (1971 dollars) following reductions of \$69 and \$92 million in January and February respectively. With inventories falling along with shipments, the inventory-shipment ratio remained steady at 2.04, following four consecutive months of decline. The business conditions survey in April indicated that the percentage of firms that judged inventory levels to be about right jumped to 74 per cent from 59 per cent in January. This assessment seems substantiated by the 1.8 per cent increase in employment in May, indicating an acceleration in production and a reduction in the rate of inventory liquidation, or possibly even a small build-up of inventories. About two-thirds of the drawdown in total inventories occurred in the finished goods category, which, along with the declines in both shipments and production, indicates that the liquidation of inventories has continued to be voluntary. As of March, there was almost no evidence of a voluntary accumulation of inventories, as raw materials inventories fell \$44 million. The only evidence of a build-up of raw materials occurred in consumer non-durables such as food and beverages, tobacco products and textiles, and even these increases were small. The cautious reaction of firms about increasing their inputs seems to have dissipated in May, however, when employment rose 1.8 per cent. This may also signal an increased demand for material inputs, and raw materials inventories can be expected to rise in the near future.

The 2.5 per cent reduction in volume of **new orders** for manufactured goods in March, after a slight upturn of 0.6 per cent in February, reflects a decline in consumer demand in the first quarter. The decrease in car sales in January (-2.1 per cent) and February (-0.6 per cent), which led to an 11 per cent drop in new orders for transportation equipment in March, mainly affected the aggregate movement. New orders for all manufacturers related to clothing declined in March (-4.3 per cent overall). It would seem that Canadian industry has not been able to take complete advantage of the sustained rise in demand for clothing between November 1982 and March 1983 (+4.4 per cent), as imports of these goods rose strongly during this period. The reduction in exports of

lumber in March (-15.8 per cent) led to a 2.2 per cent drop in volume of new orders in that industry, but this should not indicate a reversal of the upward trend observed since the middle of 1982, due to continuing increases in housing starts in North America. The decline in output (-0.2 per cent) and new orders (-1.7 per cent) for paper and related industries also may explain partly the reduced demand for wood. The gain in exports of newsprint in March (+2.9 per cent) and in April (+13.6 per cent), however, should help to raise new orders for the paper industry, and thus benefit wood industries. The 5 per cent drop in shipments of petroleum products and coal seems to reflect the reduction in demand for gasoline (-1.2 per cent) at the retail level in March, probably due to the sharp rise (+13.7 per cent) in the price of this product in the month. The gasoline price war resumed in April and ended in June, which could cause significant fluctuations in new orders and output of that industry in these months. An upward trend should become more apparent, however, as energy demand will increase in line with economic activity. There also have been declines which are probably irregular in the case of food and beverages (-2.8 per cent after a gain of similar amplitude in February) and tobacco (-2.1 per cent after a jump of 11.6 per cent in February). New orders for metal products rose 1.8 per cent in March, which probably reflects an increase in export sales and may indicate an imminent turnaround in the downward trend of output in these industries. The upward trend of output in primary metals, non-metallic minerals and furniture should persist in the early part of the second quarter after increases of 1.8 per cent and 5.4 per cent respectively in new orders in March. In the case of machinery, the increase in exports of industrial and agricultural machinery in March and April are positive signs for this industry even though new orders fell by 3.6 per cent in March.

In aggregate **unfilled orders** were down 0.4 per cent in volume. This, however, was more a reflection of the drop in demand than of increased production schedules as new orders were off 2.5 per cent and shipments declined 1.3 per cent, while production fell 0.6 per cent. The level of unfilled orders was at \$7051.1 million (\$1971) in March, equal to about 1.3 months of sales. The greatest reduction in order backlogs occurred in investment-related industries such as electrical products (-\$30.7 million), metal fabricating (-\$10.1 million), and machinery (-\$34.4 million), reflecting the continued weakness in demand for investment-related goods. Unfilled orders rose by \$35.3 million in the primary metals industry, the fourth consecutive large gain.

External Sector

The overall improvement in external trade in April suggests that the world economy is gaining strength entering the second quarter of 1983. There were signs of greater diffusion in Canadian exports, which until recently went almost exclusively to the United States, while imports from most regions continued to climb. With the addition of the April data, the trend-cycle for exports and imports increased by 1.7 per cent and 2.3 per cent respectively. Seasonally adjusted data indicated that exports were recovering more vigorously (+10.5 per cent) than imports (+1.9 per cent) in April, boosting the trade balance surplus to \$1.99 billion. After a decrease of \$55 million in March, part of the particularly strong gain (\$625 million) was due, however, to a substantial improvement in the balance of trade in fuels. The April increase in exports of fabricated materials was sufficient to reverse and raise the trend-cycle, while the trend-cycle for exports of raw materials rose further. Automotive trade continued to lead the upturn of exports of end products after the one-month reversal in March. The increase in imports was quite widely distributed, encompassing almost all consumer goods. Among end products, there was also a small improvement in imports of investment goods as the prospects recently improved in this sector. Imports of fabricated materials were up, while coal and crude oil in particular continued to lead the decline in crude material imports.

With the inclusion of the 10.5 per cent increase recorded in the seasonally adjusted data for April, the trend-cycle for exports jumped by 1.7 per cent, supporting the optimism expressed by export-oriented manufacturing firms in April in the survey on business conditions made by Statistics Canada. This advance raised the trend-cycle for fabricated materials (+0.3 per cent), and propelled the trend-cycles for raw materials (+0.3 per cent), end products (+3.4 per cent) and cereals (+6.7 per cent). Crude material exports climbed by 14.5 per cent in April, led by coal (+\$92 million), metallic minerals (+\$66 million) and crude oil (+\$69 million). The more vigorous recovery in exports of major metal ores seems to be related to the recent turnaround in the European and Japanese economies, where over 50 per cent of Canadian shipments were destined in 1980. There has been a particularly strong upturn in iron in recent months, as the trend-cycle posted an increase of 14.5 per cent. Exports of copper and nickel ores rose \$8 million and \$4 million respectively, although tonnage levels remain depressed. This trend should accelerate as the recovery in world demand begins to affect Canada,

which is one of the world's leading exporters of minerals. The strength of crude material exports, however, was attributable in part to special factors affecting crude oil that may not persist in the medium term. The domestic demand should regain vigour in concert with the forecast increase in activity for the next few months, which also would contribute to reduce the exports surplus.

Exports of fabricated materials grew by 12.4 per cent, largely attributable to petroleum and coal products (+\$97 million), fertilizers (+\$27 million) and inorganic chemicals (+\$16 million), mostly exported to the United States. Wood pulp, newsprint and non-ferrous metals showed signs of recovery in April, either in the trend-cycle or in the seasonally adjusted data, as strong wood sales persisted into April. There were upturns in the trend-cycles for aluminum, copper, nickel and pulp. Among the other components, however, there was further weakening in sales of iron and steel (-\$16 million) and precious metals (-\$26 million), and little improvement in electricity sales (+\$2 million). Motor vehicle products (+\$79 million) led the advance in exports of end products in April. There were increases in exports of cars (+\$20 million) and trucks (+\$90 million), while exports of parts were down by \$31 million, although the trend remained strongly positive (+8.4 per cent). Exports of farm machinery also rose, and consequently, the trend-cycle was reversed upwards. Exports of industrial machinery also increased, which is consistent with the improvement in business investment outlook in the United States, where contracts and orders for buildings and machinery have rebounded since March from the lows reached at the beginning of the year. New orders, however, remained below shipments for a wide range of products, and consequently, there was not enough momentum to affect supplier industries. In addition, exports of other transportation equipment, aircraft and office machinery were weak. Jerry Jasinowski, Chief Economist of the National Association of American Manufacturers, is expecting little strength in investment expenditures during 1983. According to Mr. Jasinowski, actual expenditures will mostly affect small goods made to reduce production costs. The construction of new plant and purchases of major equipment will not increase if interest rates remain at the same levels and if the capacity utilization rate does not improve (Wall Street Journal, 4/6).

The trend-cycle for imports accelerated to 2.3 per cent, including the 1.9 per cent increase recorded in the seasonally adjusted data for April. The movement of imports since November accurately reflects the pattern of recovery in the domestic production, which accelerated until January and

lost a little of its momentum in March, partly due to the transitory slowdown in the automobile sector. The April increase in imports was attributable primarily to end products (+\$321 million), and to a lesser degree to fabricated materials (+\$98 million) and food (+\$36 million). Imports of crude materials showed a marked weakness due to coal (-\$5 million) and crude oil (-\$82 million), further reducing the trend-cycles for these products and reflecting the softness of domestic demand for fuels. The rise in imports of fabricated materials in April was largely due to non-ferrous metals and plastics, for which the trend accelerated. The seasonally adjusted data showed an appreciable decline in imports of organic chemicals, although the trend-cycle remained highly positive (+6.4 per cent). The trend-cycle continued its strong advance, albeit at a less rapid rate, in textiles (+3.5 per cent), wood and paper (+2.8 per cent) and iron and steel (+8.9 per cent). The sharp increase in imports of end products was due to the automotive trade (+\$152 million), especially car parts (+\$142 million). The trend-cycle for these products has been rising very rapidly since March, suggesting that production schedules in this sector are likely to increase substantially in the second quarter, as sales strongly improved recently. There was also a considerable recovery in most components related to consumer demand, such as radios and televisions (+\$9 million), footwear (+\$6 million), printed materials (+\$15 million), photographic equipment (+\$10 million) and toys (+\$7 million). The trend-cycles for most of these products have accelerated in recent months. Some components related to business investment, such as office machinery (+\$8 million) and telecommunications equipment continued to recover, in concert with the small improvement in investment outlook for Canada.

Financial Markets

Highlights for the month of May include the general stability of interest rates, the persistence of high real rates of interest, strong public sector demand for funds, an optimism that business loans will rise within the next few months even though chartered bank business loans have fallen again during May and continued price increases on North American stock markets in spite of many predictions of a retreat in the markets.

For the first time in eleven months, the month-end Bank Rate rose by 13 basis points to 9.50 per cent during May. The slight increase was primarily attributable to a combination of an increase in interest rates in the United States, a modest decline of the Canadian dollar compared to the United States dollar, and the demand for funds by both the

Canadian and American governments. In general, bond yields and 90 day short-term paper have risen between 15 to 25 basis points while mortgage rates, the prime rate, and 30 day short-term paper have remained unchanged. Many analysts have expressed concern that rates may rise because of a five-week surge in M1 in the United States (including a \$2.1 billion jump during the third week of May), renewed fears of inflationary pressures, and the heavy schedule of U.S. treasury borrowing over the coming year. Henry Kaufman, Chief Economist at Salomon Brothers Inc. of New York, has stated recently that further declines in interest rates would require a slowdown in the United States economy, evidence of a reduction in the United States federal deficit, institutional investors adopting a longer term investment position, or a combination of these developments.

M1 continued to strengthen in May, up about one per cent to \$28,544 million, after an increase of about one per cent in April. Although M1 has continued to rise for the last eight months, it should be noted that both M2 and M3 fell in April and May. This would indicate that individuals and corporations may be drawing on interest-bearing assets. Data for April and May indicate that chartered bank non-personal term and notice deposits have decreased substantially (almost 10 per cent over two months). Although personal fixed term deposits at chartered banks fell by about 3 per cent over the two months, total personal savings deposits have continued to rise.

The Canadian dollar fell 0.40 cents U.S. to 81.28 cents by the end of May, as yield differentials between Canada and the United States fell by about 41 basis points to 36 basis points (in favour of investing in Canada on an uncovered basis) for 30 day short-term paper. The Canadian dollar is expected by most analysts to rise moderately over the next few months due to a current account surplus for Canada, a current account deficit in the United States, a substantial reduction in the inflation rate in Canada over the past half year and an improving attitude towards direct foreign investment in Canada.

For the sixth consecutive month, business loans in Canadian dollars at chartered banks fell, dropping \$1,092 million to \$84,574 million in May. Business loans have fallen 8.66 per cent from their peak in November of 1982. Although corporate short-term paper had risen about \$3,500 million from the end of November to the beginning of May, it fell during May by \$338 million to approximately \$26,010 million (data unadjusted for seasonal variation). The smaller decline in short-term paper compared to the drop in business loans is partly explained by the attractive yield dif-

ferential between the two instruments (at the beginning of May a 165 basis point yield differential existed between 30 day short-term paper and the prime rate). In addition to the rise in short-term paper, increases in stock issues and corporate profits together with decreases in business bank deposits, business interest payments, and inventories help to explain the sources of funds permitting the dramatic fall in bank loans.

Federal and provincial governments continued to dominate borrowing in the financial markets, accounting for \$2,577 million of the total \$3,435 million of net new security issues placed in Canada and abroad. Federal government net new issues of bonds and treasury bills totalled \$1,024 million while provincial government net borrowings were \$1,553 million for May. Corporate net new bond and stock issues totalled \$1,170 million during May. During the first quarter of 1983, the total value of corporate net new common share issues of \$1.15 billion was greater than the total for 1982. Undoubtedly a significant portion of this activity was devoted to restructuring corporate balance sheets. Some experts have indicated that corporations would have to acquire about \$15.5 billion to restore debt to equity ratios to pre-recession levels.

In spite of the fact that many predictions have been made for a downward correction in the stock market, the Dow Jones Average of 30 Industrial Stocks closed at 1199.98, up from 1126.20 at the end of April, and the Toronto Stock Exchange Index of 300 stocks closed at 2420.65, up from 2318.76 a month ago. Price to earnings ratios remain at precariously high levels (the TSE average P/E ratio at the end of May was 28.78).

Although consumer credit (as measured by total personal loans at chartered banks) continued to decline in May, residential mortgages at chartered banks continued their strong upward movement. This measure of consumer credit has been declining for the past 17 months at an average rate of \$88 million per month. Consumer credit declined again, this time by \$83 million to \$30,360 million. Reflecting the strong increase in housing starts, residential mortgages increased by about \$217 million during May (data unadjusted for seasonal variation).

International Economies

The prospects for stronger-than-expected growth in the industrialized countries improved in the second quarter of 1983. For the OECD countries, the forecast growth is now 2 per cent, compared with 1.2 per cent last December. The recovery seems to be weaker in the

European Economic Community countries, but the leading effect of the current growth in the North American economy and the increased confidence among European businesspersons and consumers regarding the prospects for their national economies could be reflected in a rise in consumption, investment and production over the next few months. The joint statement by the heads of State of the seven major industrial nations who met in Williamsburg for the economic summit is a further indication of the growing confidence in the outlook for a recovery. Moreover, industrial output increased substantially in the first quarter of 1983 in the United States (+2.3 per cent), Canada (+6.0 per cent), Great Britain (+1.4 per cent) and West Germany (+2.0 per cent). In France, however, the 0.8 per cent drop in industrial output in March, the sharp rise in consumer prices and the continuing weakness of the French franc vis-à-vis the dollar are dampening the prospects for short-term growth, and may slow the revival of economic activity in Europe.

The ninth economic summit of the industrialized nations held in **Williamsburg** culminated in a joint statement that was essentially a commitment to promote non-inflationary growth and greater stability in exchange rates. In order to attain this goal, the heads of State agreed to pursue appropriate economic policy objectives to achieve and maintain a low inflation rate and reduce interest rates and structural budget deficits. They also agreed to eliminate or reduce protectionist measures and consider a special strategy to ease the financial difficulties of the developing countries. The United States and France also accepted the idea of negotiations on the international monetary system, in response to the pre-summit proposal of President Mitterand that another Bretton-Woods type conference be set up to restore international monetary order. In addition, the heads of State recognized the necessity of promoting consultation among themselves in order to strengthen the positive growth achieved in the various national economies and pursue economic policies aimed at restraining inflation, lowering interest rates, promoting investment and increasing employment opportunities (GM, LaP, LeD 31/5).

In **France**, the economic austerity program introduced by President Mitterand's government in March already seems to be having positive results in reducing the balance of trade deficit. According to the most recent figures available, the trade balance deficit dropped sharply in April (77 per cent) to reach its lowest level in the past eighteen months. The deficit fell from FFr 6.5 billion in March to FFr 1.5 billion for the month of April. The balance of trade deficit for the first quarter of the year is FFr 15.1 billion, level which

represents a decrease of 13.4 per cent from the third quarter of 1982 but only a slight decline of about FFr 1 billion (4.1 per cent) from the fourth quarter of last year (FT 20/5). The balance of trade which reflects exports and imports of goods, varied differently for those two components. In April imports totalled FFr 58.4 billion, a drop of 6 per cent compared with March, while exports increased slightly by 2 per cent to reach a total of FFr 56.9 billion. The depreciation of the French franc, particularly in relation to the Deutschmark and the American dollar, and the slackening in household spending caused by the wage freeze and the reduction in public spending imposed by the government in June 1982 account for the sharp drop in imports in April. The value of the French franc relative to a weighted group of fifteen other currencies has fallen by 6.1 per cent since June 1982 and by 4.5 per cent since last January, partly explaining the higher cost of imports of goods and consequently their downward trend. According to government authorities, the sharp decline in the volume of crude oil imports, which reduced their cost in US dollars and thereby offset the continuing increase in the value of the dollar, played a major role in the reduction in the balance of trade deficit (FT 20/5). The European Economic Community gave France a loan of 4 billion ECUS (\$3.7 billion US) to help compensate this country for its balance of payments deficit. According to the Economy and Finance Department, it should be possible to repay this loan within six years, and the EEC did not impose any conditions beyond the austerity measures already adopted (FT 17/5). The strong increase in consumer prices in April, however, is likely to jeopardize the government's efforts to hold inflation to 8 per cent for 1983. Retail prices rose by 1.4 per cent in April, compared with 0.9 per cent the previous month. This substantial increase is the result of an 8 per cent rise in public fees and taxes on alcohol and an increase in housing costs (LeM 25/5). According to INSEE, the rate of inflation will not ease sufficiently during the second quarter of the year to allow the government to achieve its objective of restraining inflation. According to a bulletin of the Employment Department, unemployment continued its downward trend for the third consecutive month. The number of people seeking employment fell to 1,949 million in April compared with 2,015 million in March, the result of an increase in the number of discouraged workers who have left the labour force (LeM 25/5).

According to the government authorities in **Great Britain**, industrial output declined by 0.9 per cent in March, following increases of 2.0 per cent in December, 0.2 per cent in January and 1.0 per cent in February. This decline in industrial output in March is attributable to a reduction in

North Sea oil production and a drop in manufacturing output (FT 18/5). The latest results are dampening somewhat the optimism of analysts and government authorities, who were predicting a sustained recovery in economic activity. In the first quarter of the year, however, industrial output increased by 1.5 per cent over the previous quarter and by 2 per cent over the first quarter of 1982, and manufacturing output grew at the same rate as in the last quarter (+1.5 per cent). The upturn in industrial output since the end of the third quarter of 1982 is due to a 0.5 per cent increase in retail sales in the third quarter of the year and a 2 per cent rise over the first quarter of 1982 (FT 18/5). In addition, according to preliminary estimates released by the Central Statistical Office, gross domestic output rose by 0.75 per cent between the last quarter of 1982 and the first quarter of 1983, due to a growth in industrial output in the first quarter. The slowdown in inventory reduction among manufacturers, wholesalers and retailers to approximately £35 million in the first quarter of 1983 compared with a sharp drop of £480 million during the last half of 1982 contributed partly to the growth in GDP (LPS 18/5). The most recent figures confirmed the latest quarterly survey made by the Confederation of British Industries concerning the intention of manufacturing industries to reduce their inventory liquidation rates. The April current account deficit, however, is likely to slow the economic recovery, since the external sector is an important source of growth. The current account balance deteriorated considerably to register a £180 million deficit in April compared with a surplus of £564 million in March and of £47 million in February, while the February-to-April surplus was £431 million compared with £1.043 billion from November 1982 to January 1983. The deficit seems to be the result of a sharp increase in the non-petroleum trade deficit, which rose from £238 million in March to £834 million in April, while the petroleum trade surplus fell from £622 million in March to £474 million in April. The 3.5 per cent increase in the volume of imports in April reflects the desire of the manufacturing industries to build up their raw material inventories since their imports increased by 8.5 per cent over the past three months. The volume of exports rose by only 0.5 per cent over the past three months, explaining the shift from a current account surplus to a deficit in April (FT 28/5). The downward trend in the inflation rate continued in April. Consumer prices rose by 1.4 per cent in April, following increases of 0.2 per cent in February and 0.4 per cent in March. This strong growth does not indicate a resumption of inflation but the result of a concentration of indirect tax increases on alcohol, tobacco, cigarettes and gasoline during the month of April. In fact, the annual rate of increase of inflation was 4 per cent over April 1982 and 4.6 per cent the previous month

as compared with March 1982. The government still is predicting an annual inflation rate of about 6 per cent toward the end of the year, while other analysts are forecasting a rate of between 7 and 8 per cent (FT 21/5). The movement of inflation over the next few months depends on several factors, including trends in the value of the pound sterling vis-à-vis other major currencies, the growth in the money supply which is increasing more rapidly than the government objective, and wage demands. The downward trend in wages continued in March, although the rate of decline was lower than the decrease in inflation. According to the Department of Employment, average wages rose by 7.5 per cent over the last twelve months, following an increase of 7.7 per cent between February 1982 and February 1983 (FT 19/5).

In addition, the unemployment rate dropped to 12.8 per cent in April, compared with 13 per cent the previous month. The rate had risen rapidly since 1980, however, reaching 10.2 per cent in 1981, 12 per cent in 1982 and a peak of 13.0 per cent in March 1983. The current level of unemployment reflects the substantial slackening in economic activity in Great Britain in recent years. An economic recovery, however, is under way in this country, although it will perhaps not be strong enough to improve conditions on the labour market. According to the National Institute of Economic and Social Research, the growth rate will be approximately 2.4 per cent in 1983 and 1.2 per cent in 1984, while the number of unemployed persons should remain at 3.1 million in 1983 and rise to 3.2 million in 1984 (FT 24/5).

In **West Germany**, the coalition government of Chancellor Helmut Kohl introduced its budget for the coming fiscal year. The objectives of the budget are to reduce the deficit and increase confidence in the business sector with measures designed to encourage investment. The budget limits the increase in nominal government expenditures to 2 per cent, restricts net loans to approximately 3 per cent of GDP (DM 38 billion), reduces social spending by DM 5 billion including a decrease in benefits for single unemployed persons (DM 2 billion), freezes the wages of public sector employees for the next nine months (DM 900 million) and substantially decreases taxes (DM 3.5 billion) on the profits of small and medium-sized businesses, as well as introducing measures to improve capital depreciation deductions. The prospects for economic recovery have improved in recent months. Industrial output increased by 3.7 per cent in March and by 1.0 per cent in April, after dropping by 2.6 per cent in February. Industrial output rose by 2.0 per cent in the first quarter of the year, after declining con-

siderably since 1980 (−0.8 per cent in 1980, −2.7 per cent in 1981 and −3.0 per cent in 1982). The most recent balance of trade figures, however, confirmed the prospects for a slow recovery. The sharp decline in exports in April considerably reduced the balance of trade surplus. In fact, the surplus fell from DM 5.45 billion in March to DM 2.67 billion in April, a decline of 51 per cent from March and of 22.6 per cent from April 1982 when the world economy was in recession. Exports fell to DM 33.8 billion (−15.5 per cent) in April, compared with DM 40 billion the previous month and DM 35.6 billion in April 1982. Imports declined by DM 3.5 billion to DM 31.1 billion in April. The realignment of foreign currencies within the EMS which led to an appreciation of the deutschmark seems to have been the major factor in the evolution of the balance of trade. There was a DM 300 million current account surplus in April, a decline of 90.6 per cent compared with the DM 3.2 billion surplus the previous month. The current account balance for the first four months of the year clearly increased, however, moving from a DM 500 million deficit for the first four months of 1982 to a DM 4.5 billion surplus (FT 28/5). Finally, the labour market situation improved during April. The unemployment rate fell to 9.2 per cent in April, compared with 9.8 per cent the previous month. The number of unemployed persons declined by 132,700 to reach a level of 2.25 million.

Several of the industrial countries are going through a period of instability in the value of their national currencies vis-à-vis the American dollar, and the governments of these countries recently expressed their concerns about the sharp fluctuations in exchange rates. These concerns are reflected in criticisms of the budget deficit in the United States, which is keeping interest rates at high levels and is one of the major reasons for the strength of the American dollar on international currency markets. According to several analysts, the American budgetary deficit is hindering the economic growth in the industrialized countries, and consequently the recovery may be too weak to generate a significant reduction in unemployment, for example. French President François Mitterand put forward the idea of negotiations on the instability of the international monetary system similar to the Bretton-Woods conference in 1947 in order to reduce fluctuations in other currencies vis-à-vis the dollar and to decrease their negative effects on the foreign trade balance of the various national economies. Since early 1980, the international economy has experienced a relative scarcity of US dollars together with a sharp increase in the value of that currency as a result of demand exceeding supply. Between 1980 and 1982, the dollar rose 10.2 per cent relative to the yen, 55.7 per cent

as against the French franc, 33.7 per cent vis-à-vis the deutschmark and 32.8 per cent as against the pound sterling. From January 1983 to June 16, 1983, the French franc depreciated by 14.1 per cent to reach an historical low of FFfr 7.68. The deutschmark depreciated by 7.1 per cent vis-à-vis the dollar during that period, while the pound sterling depreciated very slightly, by 3.3 per cent. The movement in exchange rates since 1980 is characterized by a strengthening of the dollar and a weakening of the EMS currencies and the yen. Several factors, including demand, explain the actual strength of the American dollar.

One of the major reasons for the increase in the value of the dollar is the high level of real interest rates in the United States, which in turn is due partly to the continuation of a restrictive monetary policy and a structural budget deficit. Since 1980, the recent movement in the value of the dollar has occurred in the context of sharp fluctuations in certain components of the balance of payments on current account and an improvement in the current account surplus. In 1979 and 1980, there was a negative direct foreign investment balance (−\$13.3 billion in 1979 and −\$5.5 billion in 1980) since the capital outflow (\$25.2 billion in 1979 and \$19.2 billion in 1980) exceeded the capital inflow (\$11.9 billion in 1979 and \$13.7 billion in 1980). On the other hand, in 1981 and 1982, there was a reversal in the balance of foreign investment, resulting in a positive balance of \$12.6 billion and \$11.6 billion respectively. It is difficult to explain the evolution of the balance of direct foreign investment, but higher real interest rates in the United States and expectations concerning the strength of the dollar in comparison with other major currencies certainly helped this reversal in the flow of capital from outside into the United States and thus increased the upward pressures on the dollar. Two further reasons for the strength of the US dollar are the possibility of an international financial crisis and increasing political tension in the Middle East, which are encouraging international capital to seek out a safe currency (such as the US dollar). A fourth factor is the disappearance of the current account surplus of the OPEC countries. From its historically high level of approximately \$113 billion US in 1980, the latter fell to \$63 billion in 1981 and to a small surplus of \$3 billion in 1982. Furthermore, the OPEC countries should have a large deficit in 1983 (approximately \$3 billion) particularly due to the decline in the volume of crude oil imported by the United States and the other industrialized countries and the drop in the price per barrel. In the context of the international financial system, the shift from a current account surplus to a probable deficit in the OPEC countries might lead to an increase in demand

for dollars. This would further strengthen the dollar vis-à-vis other currencies. Moreover, the demand for American dollars is linked to the financing of international trade, which is conducted to a large extent in dollars, and to the growth in dollars of the developing countries' debt. Since the sharp downturn in world economic activity, the rate of increase of international trade has declined considerably, resulting in a reduction in the demand for dollars. The economic recovery in the industrial countries that is beginning to take hold, however, could only increase the demand for US dollars. On the other hand, the debt load of the developing countries has increased rapidly to reach a total of approximately \$750 billion for the third world countries. In order to avoid an international financial crisis, the American and other banking systems have raised their loans to several Latin American and African countries. This situation combined with the current account deficit of the Latin American countries have increased the demand for dollars and probably accentuated the upward pressure on that currency.

Briefly, the present disequilibrium between the supply of and demand for US dollars compared with the long-term equilibrium determined by parity purchasing powers might continue until the end of 1984, due to a budget deficit and consequently high real interest rates in the United States. Long-term trends in the current account deficit and the strength of the economic recovery in the United States over the next few quarters may be, however, major factors in determining the evolution of the value of the US dollar vis-à-vis other currencies. The system of flexible exchange rates could reach an equilibrium compatible with fundamental economic variables such as the difference in consumer prices between the United States and other countries, the movement of the American current account balance and the gap between interest rates in the United States and elsewhere.

United States Economy

The U.S. economy appears to be picking up momentum entering the second quarter, following relatively weak growth in the first quarter. Real gross national product grew at an annual rate of just 2.5 per cent in the first quarter. A stronger growth rate failed to materialize mainly because the hoped for strength in consumer spending proved to be elusive. Constant dollar personal consumption expenditures rose a weak 2.6 per cent at annual rates in the opening quarter. Also contributing to the disappointing first quarter performance, inventories were drawn down at an annual rate of \$16 billion, only a slight slowdown from the \$20 billion pace in the fourth quarter.

Strength in both consumer spending and inventory rebuilding are essential to a vigorous recovery, and entering the second quarter both of these soft spots appeared to be firming up. Retail sales rose 1.6 per cent in April following a similar strong gain of 1.7 per cent in March. A large increase in consumer optimism lies behind the increased spending. The University of Michigan's Index of Consumer Sentiment surged from 70.4 in January to 89.1 in April, the highest level recorded since May 1977. Consumers cited favourable trends in employment, interest rates and prices as factors underlying their improved expectations for the economy and for their own personal financial situation. Business inventories fell \$5.5 billion in March, which, along with the increase in sales brought the stock-to-sales ratio to 1.45, the lowest level in two years. The low ratio and the increasing sales suggest that inventories are now at acceptable levels, and that demand will be matched by production. In fact, industrial production increased 2.1 per cent in April following a 1.2 per cent gain in March, adding weight to the notion that the period of massive inventory liquidation is over. New orders received by manufacturers rose 2.4 per cent in April following a 3.2 per cent gain in March, indicating that the gains in production will continue. Manufacturing employment rose 0.6 per cent in April following more modest gains of 0.3 and 0.1 per cent the previous two months. This resulted in the first gain in overall employment in several months which should add to consumer incomes and confidence.

The major concern for the longevity of the recovery remains the federal government deficit which is expected to be about \$200 billion for fiscal 1984. Fears that the deficit will raise interest rates by rekindling inflation and overloading the credit markets have prevented nominal interest rates from falling more in line with current inflation rates. In fact interest rates have edged up recently in reaction to a surge in the money supply (M1) of \$11.4 billion in the first two weeks of May. However, this does not necessarily signal the onset of the feared credit crunch as large income tax refunds were made this spring and this explains much of the increase in M1. This view is supported by the cash flow picture for corporations. Although before-tax book profits increased only \$2.4 billion in the quarter, operating profits, which are adjusted for the influence of inventory changes and depreciation allowances, surged \$20.8 billion in the quarter. Combined with the fact that inventories have not yet started to increase and business fixed investment climbed only marginally in the first quarter, this suggests that corporate demand for credit should remain sluggish, as in fact has been the case. Thus, for the moment at least, interest rates remain high more because of expectations than

because of excess credit demands. Fears that the deficit will rekindle inflation are not evident in the current data either. Although the Consumer Price Index advanced by 0.6 per cent in April, the largest increase since last summer, the 5 cents per gallon increase in federal taxes on gasoline and sharply higher prices for fresh fruit and

vegetables were major contributors. Unit labour costs rose only 1.3 per cent at annual rates in the first quarter, while new wage settlements were up just 1.4 per cent, suggesting that conditions for a low inflation rate remain favourable.

News Developments

Domestic

The month of May was marked by the introduction of several provincial budgets, notably in New Brunswick, Quebec and Ontario. The New Brunswick Minister of Finance introduced a budget on May 6, whose objectives are to reduce the provincial deficit and cut government expenditures. The deficit should be reduced from \$511.5 million in the 1982-1983 fiscal year to \$391.8 million in 1983-1984. To attain this goal, the budget contains a nil increase in public sector wages, a rise in the rates of taxation on social and educational services (+2%, to a level of 10%), and a higher tax on such products as tobacco (+16%) and gas (+4%). In addition, the new budget also includes a retroactive increase in personal taxes (commencing January 1, 1983) and a rise in property taxes to come into effect on January 1, 1984. In the public service sector, taxpayers will spend \$6 a day for hospital and diagnostic services, and senior citizens will disburse \$3 for prescriptions, which had been free until now. The Government of New Brunswick also expects to freeze grants to municipalities at their present levels. It would thus appear that the private sector was the least affected by this new budget, as businesses escaped this wide range of tax increases (GM, LeD 7/5).

On May 10, a budget was tabled in the Quebec National Assembly by the Minister of Finance, Mr Parizeau. Like the April 19 federal budget, the objectives of the Quebec budget are to encourage the economic recovery and keep the deficit at its current level of about \$3.2 billion. Thus, Mr Parizeau also expected the private sector to assist in ensuring recovery and planned to inject \$220 million into various new recovery programs and fiscal stimuli, in addition to the \$260 million already allocated to existing programs in the first three months of the year. The major fiscal measures included in this budget are an expansion of the Stock Savings Plan to make small and medium-sized businesses eligible, an increase (from 3% to 9%) in the tax credit refundable to a business which suffers a loss, abolition of the tax on income earned abroad for professional services provided by Quebec workers, and a refundable tax credit equivalent to 10% of total income allocated to research and development. The Quebec government promoted the movement by increasing its public investment in the sectors of transportation (in particular public and rural transportation) and water purification. Job creation programs for 1983-1984 will amount to about \$235 million. To encourage recovery in the residential sector, the "Corvée-habitation" program was extended with an interest rate reduction guaranteed for three years at 9.5% and a

payment of \$2,000 on the purchase of a new house before January 1, 1984. This decision followed the end of the federal Home Ownership Stimulation Plan on May 5.

It appears, then, that this budget will not encourage an upturn in consumer spending in the short-term, as the personal exemption rate will be reduced from 7.5% to 5% in 1984 and the 9% sales tax as well as the 40% sliding scale tax on fuels will remain unchanged, at least for the moment. The price of wine at the consumer level will increase also after an advance in selling prices by the *Société des alcools du Québec* to retailers, who in turn will raise their retail prices. According to Mr Parizeau, however, the trough of the cycle has been reached, and a white paper on personal taxation will be published shortly. The purpose of this revision of taxation is to ensure progressive taxation as an incentive to work and to increase income. Moreover, the Home Ownership Savings Plan was modified so that these funds could be used to buy household furnishings and appliances (LeD, GM 11/5).

This new budget prompted various reactions from major Quebec business groups and unions. The reaction of businesspersons appears to have been favourable, as it will enable them to improve their profit margins and invest in research and development. The association of manufacturing industries welcomed the conservative and less costly measures contained in the budget, although not all their expectations were met. The leading unions in the province, however, indicated that the new job programs would have little positive effect on the high rate of unemployment, and that the recovery of consumer expenditure would be hindered by the persistence of high tax rates (LeD 11-12/5, GM 11-12-16/5).

Mr Miller, the Treasurer of Ontario, introduced his budget for fiscal year 1983-1984 on May 10. The aims of this new budget are similar to those of the federal and Quebec governments, notably to promote a firm economic recovery by providing aid to the private sector and to keep the deficit at its present level of about \$2.7 billion. In respect of the private sector, the budget contains various stimulus and tax reduction programs amounting to about \$358 million. Thus, the 10% small business income tax exemption for a two-year period was extended for an additional year, and the sales tax exemption for machinery and equipment used in the manufacturing sector was expanded to tools and parts used in repairing and maintaining production machinery and transportation equipment. In addition, \$30 million will be injected into research and development for small businesses, and a new program providing 5% interest subsidy for a five-year period on loans to beginning farmers has been

developed to encourage recovery in the agricultural sector. Several stimuli were also designed to create jobs, including a youth jobs program (\$36 million) and a project to build about 5,000 apartments, which should create 12,000 jobs. Despite these various stimulus programs, Mr Miller anticipated an unemployment rate of 11.7%, a level slightly higher than last year. In the public sector, the Ontario Treasurer announced a reduction of revenue transfers to municipalities and to hospital and education centres and the ending of the wage restraint program for civil servants in the province at the end of 1983.

Like the federal and Quebec budgets, the new Ontario budget contains few measures to encourage a sustained recovery of consumer expenditures in the short-term, as new tax rates were introduced, such as a 5% increase in personal taxation for an 18-month period beginning in July, and a 5% rise in Ontario Health Insurance Plan premiums beginning in September. Moreover, sales tax will be raised on certain products, such as alcoholic beverages (+2%) and tobacco (+7%), while the sales tax on furniture and appliances was suspended from May 11 to August 9, 1983. Mr Miller also announced that another budget might be tabled in six months if these tax measures and cuts proved to be inadequate (GM 11-12-16/5).

Despite the concern over the existing deficit, this budget prompted a favourable reaction from small business representatives, as it will enable them to repair the damage caused by the recession and high interest rates. Most farmers' associations welcomed the new farm aid programs, while building contractors remained uncertain as to how long the \$40 million stimulus allocated to that sector would last. The unions were dissatisfied with the new taxation measures primarily affecting consumers, and stated that the job creation programs were inadequate in light of the high rate of unemployment (GM 11/5).

Several wage restraint programs in provincial public sectors were introduced or extended in May. Thus, the provincial government of Prince Edward Island introduced on May 3 a wage restraint program retroactive to April 1. This measure limits the increase in public sector employee wages to 5% for a two-year period. Agreements already signed will be maintained at the agreed rates of increase for one year, and the 5% limit will be applied at the end of the contract. The wage restraint program of last year in British Columbia was judged to be a success by the provincial administration and was therefore extended for an indefinite period of time. In addition, as announced in the latest budget, public sector employees in New Brunswick will also have to accept a nil increase in their wages (GM, LeD 7/5, CP 3-30/5).

The federal government decided to terminate the Canadian Home Ownership Stimulation Plan due to a lack of funds, and undertook to comply with all applications received before May 5. The latter date was deferred to June 15 for applications from Canadians in the north or in distant areas. In total this program, which was created in June 1982, will cost \$800 million and contributed to the recovery in the housing industry as mortgage rates were very high. The Quebec provincial association of home builders stated that lack of funds would cause a loss to a large number of consumers. Mr Lalonde said that the program had been very successful and that the drop in interest rates should help to sustain the recovery in this sector. Mr Trudeau supported this statement, observing that any program must come to an end at some time and that the supply of funds is not unlimited. In addition, the federal government emphasized that the changes made in the last budget to the Registered Home Ownership Plan and the various provincial aid programs should largely ensure the recovery in the residential sector (LeD 6-27/5, GM 10/5).

The supplementary budget of federal government expenditure will allocate \$240 million to Canadair, which is currently having serious financial problems. This amount will be used to pay interest on existing debt and to honour contracts already signed with suppliers. The Canadian government already injected \$200 million into this company last year and, in addition, recently wrote off part of the \$1.4 billion deficit built up by Canadair, as \$1.054 billion of the debts was considered unrecoverable. According to the federal government, it appears that the losses suffered by this company can be attributed to a lack of business knowledge by management, especially as regards accounting methods. Thus, the company was placed under the supervision of the Canada Development Investment Corporation (CDIC), recently created by the federal government to aid businesses. This corporation has an authorized capital of \$1 billion and a borrowing authority of \$3 billion, a credit line already completely allocated, including \$1.350 billion for Canadair. To repair the economic position of Canadair, and following the resignation of the company's manager, the chairman of the CDIC, Mr Bell, decided to assume control with the aid of five members of the board of directors. The aim of the new management will be to bring the deficit of this company down from \$1.4 billion last year to \$500 million and to regain the confidence of foreign markets by publishing quarterly results beginning in the first quarter of 1983. According to Mr Bell, future sales should cover manufacturing costs as a result of the development of the new "Challenger" jet and the economic recovery which is under way (LeD 19-26/5, 6-9/6, GM 19/5, 8-9/6).

The gasoline price wars in Quebec and Ontario and food price wars in Quebec ended in May and June. In fact, Esso announced an increase in the price per litre of gasoline sold at its self-serve stations in Quebec on May 2 (from 43.9 to 49.9 cents a litre), and Texaco followed the example on the 18th with a rise of 10 cents a litre (from 44.5 cents to 54.5 cents). These companies hope their competitors will do the same, which probably would end the strong fluctuations in gasoline prices. Oil companies in Quebec consider that to maintain positive profit margins, gas prices must be about 57 cents a litre in order to cover overhead, federal and provincial taxes (including the sliding scale of 40%), and the costs of refining, marketing and administration. In addition, the sliding scale tax is collected from an approximate price of 55.3 cents a litre fixed on March 25, which means that these companies lose money by selling gasoline at 43 cents a litre (LeD 3-18/5). It seems that the gasoline market remains uncertain, because price variations are due to a sharp drop in demand, a surplus of refinery output and too many retail outlets (LeD 19/5). The Quebec food chains Steinberg and Métro-Richelieu ended on May 6 the price war which had lasted for three months in that sector. Métro-Richelieu stated that its strategy of cash discounts had proved to be profitable, whereas Steinberg apparently lost money during the same period (LeD 26/5). Provigo, which has about 33% of the Quebec food market, announced that it would end the 6% cash rebates on Saturday, June 11, but would maintain the various types of current promotions, such as "super-specials", which are also used by other competitors in this area (GM 7/6, LeD-GM 8/6). IGA-Boniprix is the only major food chain which has retained its discount policies for an indefinite period, as this strategy has led to a substantial increase in the number of customers in its stores (LeD 8-9/6).

The council of the Confederation of National Trade Unions adopted a cost-cutting and layoff program to save over \$2 billion by February 1984 and about \$3 billion in the next two years. The major measures proposed were the immediate abolition of 25 positions, several of which were in Lac-St-Jean, the suspension of the COLA clause and a reduction in vacation pay for other employees. Moreover, the weekly publication "*Nouvelles CSN*" will appear only every 15 days, travel costs and various expenses of agencies will be reduced and the Lanoraie training centre will be closed for one month this summer (LeD 8-9/6).

In the telecommunications sector, technological changes have already helped Canadian business to save significantly and also to regain some vigour in world markets. Bell Canada International renewed its agreement with Saudi Arabia for a five-year period. The new agreement covers expan-

sion and modernization of the telephone system of that country and will total about \$1.6 billion. The project will create 100 new positions for Canadian telecommunications management and will provide for the maintenance of several support employees in Canada and Saudi Arabia. In 1982, the company participated in the completion of 55 projects in 28 countries (GM 8/6, LeD 3/5). In addition, Teleglobe Canada and Northern Telecom signed on June 7 an agreement for the purchase and installation of DMS-300 numerical switches. These companies, however, have larger objectives in view, including the development of telecommunications products and obtaining new customers worldwide. Following a \$450 million expansion program last year, the Burnaby Telephone Company in British Columbia expects to invest \$368.8 million this year to modernize its telephone system (LeD, GM 8/6).

Canadian society appears to be advancing with each annual budget towards a technological transformation that will result in a new production and consumption pattern. Several studies have shown that technological changes will lead to the disappearance or transformation of a large number of traditional jobs in certain sectors of the economy, and that this development is necessary to increase productivity which in turn will ensure that many businesses survive and maintain their competitiveness. For workers, industries will have to introduce ongoing training programs so they can be adapted to these changes, as the recruitment of specialized foreign manpower has become increasingly difficult. The demand for such personnel is very high and economic considerations play a significant role in determining where researchers locate. They prefer to work for large businesses which offer high salaries and better prospects for promotion. To counter this negative effect on research and development, these various studies suggest that the educational system should be modified somewhat to increase the importance of instruction in science and mathematics. The new system also should encourage a reassessment of personal effort and reward excellence in students. Businesses should help this basic training by improving their development and information programs (LeD 17/5).

The federal budget allocated over \$700 million for research and development, \$61 million of which for the creation of a biotechnology research institute that would employ 220 researchers and technicians by 1986. The federal government also has established various programs to elaborate the most recent techniques and ensure that technological changes have beneficial effects for all Canadians. By these programs, the Canadian government is encouraging joint research and co-operation between universities and industry.

In addition, the Government of Quebec recently created a department of science and technology to give a new orientation to scientific research in that province. It has also tabled a bill encouraging early retirement at age 60, a measure which will help to create new positions for young persons more oriented towards the new technology. The Quebec Minister for the status of women, Mrs Marois, plans to monitor the entire technological transition process to ensure that women have access to the new jobs. Moreover, certain American programs aimed at providing young women with information on scientific and technical careers are being studied for their potential adaptation to the Quebec situation (LeD 12-17-19/5, 9/6).

Several people take a similar view of the long-term effects of technological changes. Mr Neufeld, chief economist of the Royal Bank, said that the new technology will not result in a long-term rise in unemployment if the economic situation remains stable (GM 13/5). According to the Minister of Labour, Mr Caccia, if Canada wants to remain a prosperous industrial country, it is apparent that industry and labour will have to join in the race for world markets by improving productivity. Mr Caccia stated that governments, employers and unions recognize that these changes must be accepted to raise productivity, and they acknowledge the positive effects that can result for our society. In addition, a study conducted by Informetrica Ltd showed that technological transformations will probably have a less severe impact than some have suggested. According to that study, the beneficial effects of higher productivity can be recycled to create new jobs and thus offset those lost in the process of technological changes. Emphasis should therefore be placed on accelerating the adoption of new technology rather than on delaying the transition, as such a change undoubtedly will have positive long-term effects on employment and productivity (GM 9/6).

Unions also wish to participate in the forthcoming technological changes. At a seminar held by the National Institute of Productivity in Montreal on technology and work, the union movement stated that it is not opposed to the new technology but wishes to be involved throughout the transition process. The unions also said that it will be necessary to modernize not only working equipment but also collective agreements and business management in order to allay the fears of workers caused by the technological transition. (LeD 2/6).

News Chronology

May 2 Bell Canada International announced the renewal of its agreement with Saudi Arabia. This new agreement will cover a five-year period and will amount to about \$1.6 billion.*

May 5 The federal government ended the Home Ownership Stimulation Plan.*

May 6 The provincial government of New Brunswick tabled its new budget.*

May 10 The Quebec budget for fiscal year 1983-1984 was introduced to the National Assembly.*

May 10 The Treasurer of Ontario tabled his budget for fiscal year 1983-1984. This budget imposed a new 7% tax on tobacco beginning immediately, a higher sales tax on alcoholic beverages beginning May 24 and temporary abolition of the tax on furniture and appliances until August 9.

May 11 Maintenance employees of the Montreal Urban Community Commission (MUCC) went on strike. The Quebec government tabled on May 13 a bill to end the unlawful strike of MUCTC maintenance employees (LeD 11-13/5, GM 12-13/5).

May 24 New Quebec savings bonds went on sale and, by an agreement concluded between the federal and provincial governments, premiums may be deducted from the pay of federal public servants residing in Quebec who wish to buy bonds. The interest rates offered are 9.5% for the first year and 8.5% per annum until the termination date of these bonds in 1993. The purchase limit was raised from \$25,000 to \$35,000.

May 25 The Canadian government tabled a bill to establish officially the Canada Development Investment Corporation which has for its objective to aid businesses in Canada. This Corporation will submit financial statements and investment plans to Parliament and will have an authorized capital of \$1 billion and borrowing authority of \$3 billion.

May 25 The US Commerce Department announced that no customs duties will be charged on Canadian lumber crossing the American border (GM 25/5).

May 25 The sale of federal government bonds totalling \$300 million began. These bonds offer an interest rate of 9.25%.

*For more information, 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-

Final demand

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 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: 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.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.		
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of in-		

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

Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
3	Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
4	Demand Indicators, Seasonally Adjusted Figures	6
5	Labour Market, Seasonally Adjusted Figures	7
6	Prices and Costs	8
7	Gross National Expenditure, Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	9
8	Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components, Percentage Changes of Seasonally Adjusted Figures	10
9	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	11
10	Canadian Balance of International Payments, Millions of Dollars	12
11	Financial Indicators	13
12	Canadian Leading and Coincident Indicators	14
13-14	Canadian Leading Indicators	15-16

Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1983 Q1

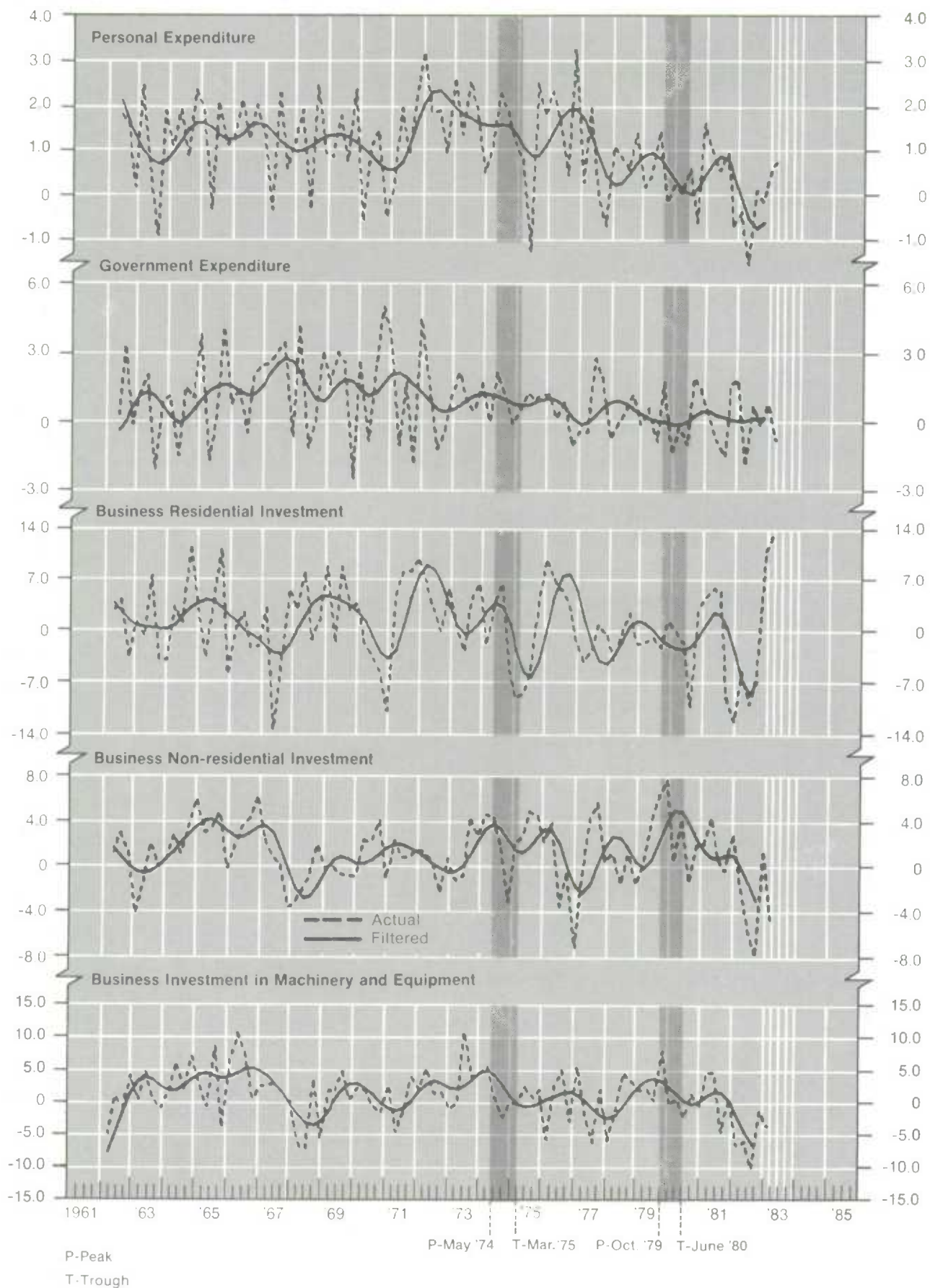
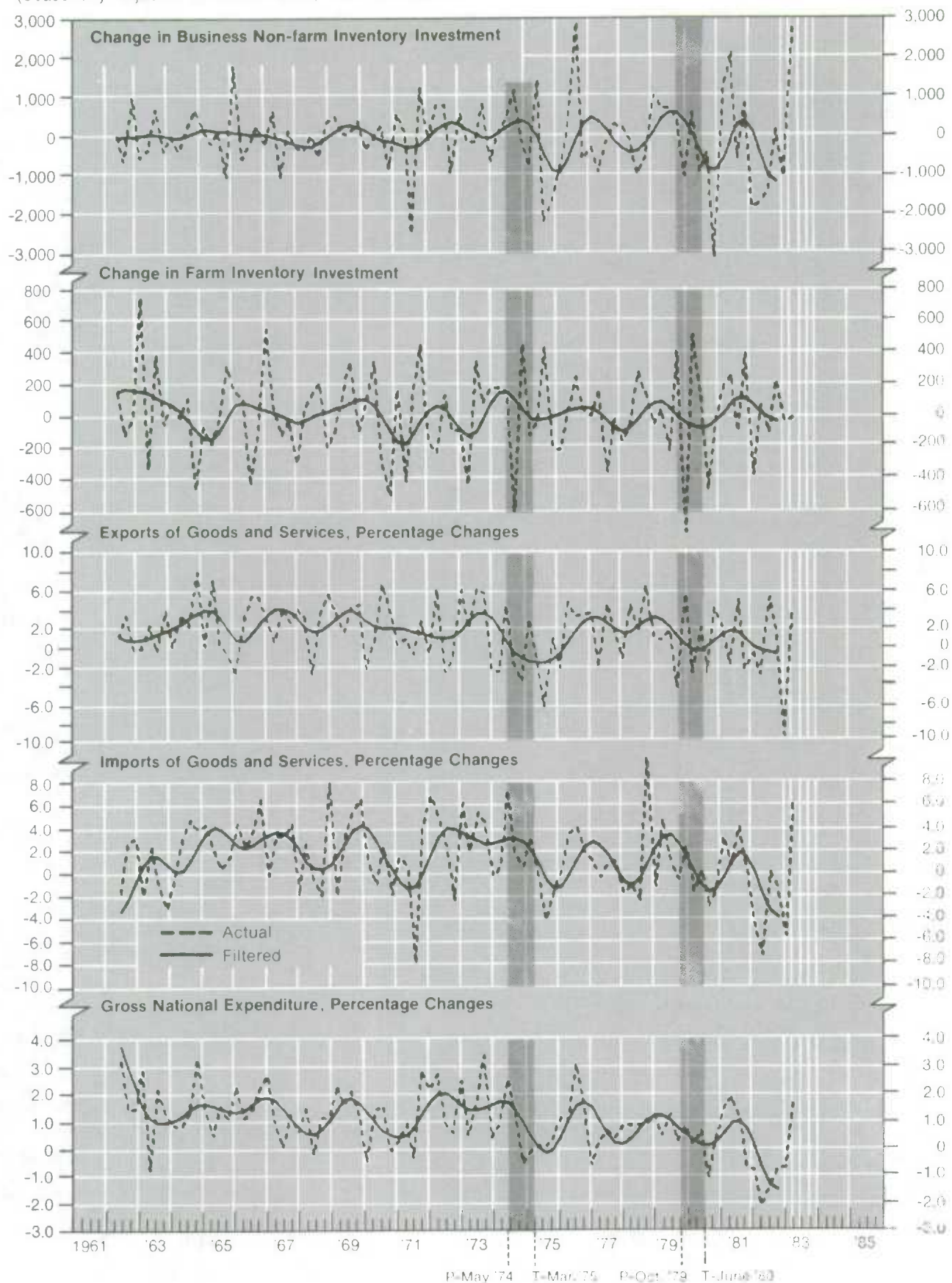


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2-1983 Q1



P-Peak
T-Trough

Chart — 3

Real Output by Industry

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

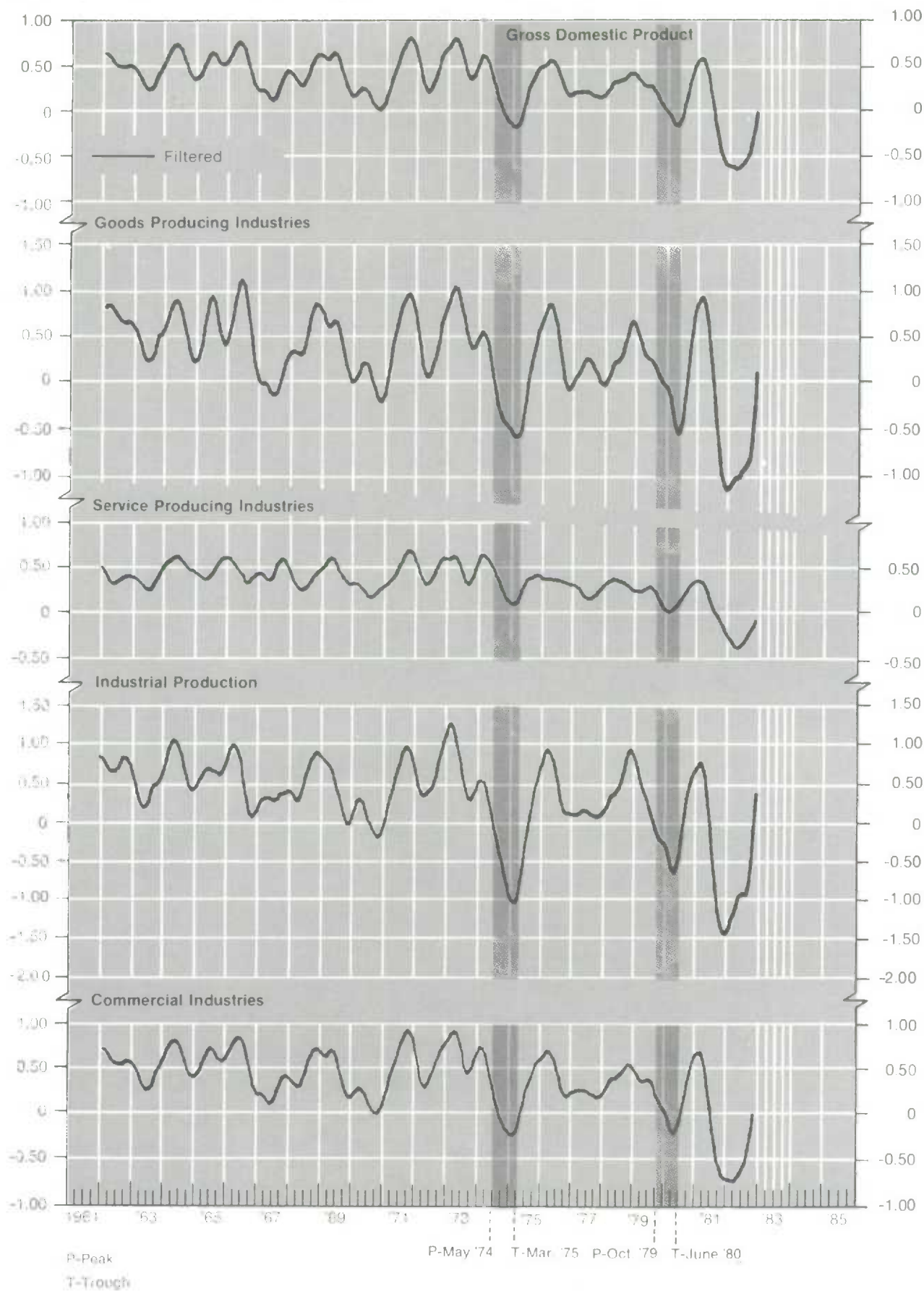


Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)

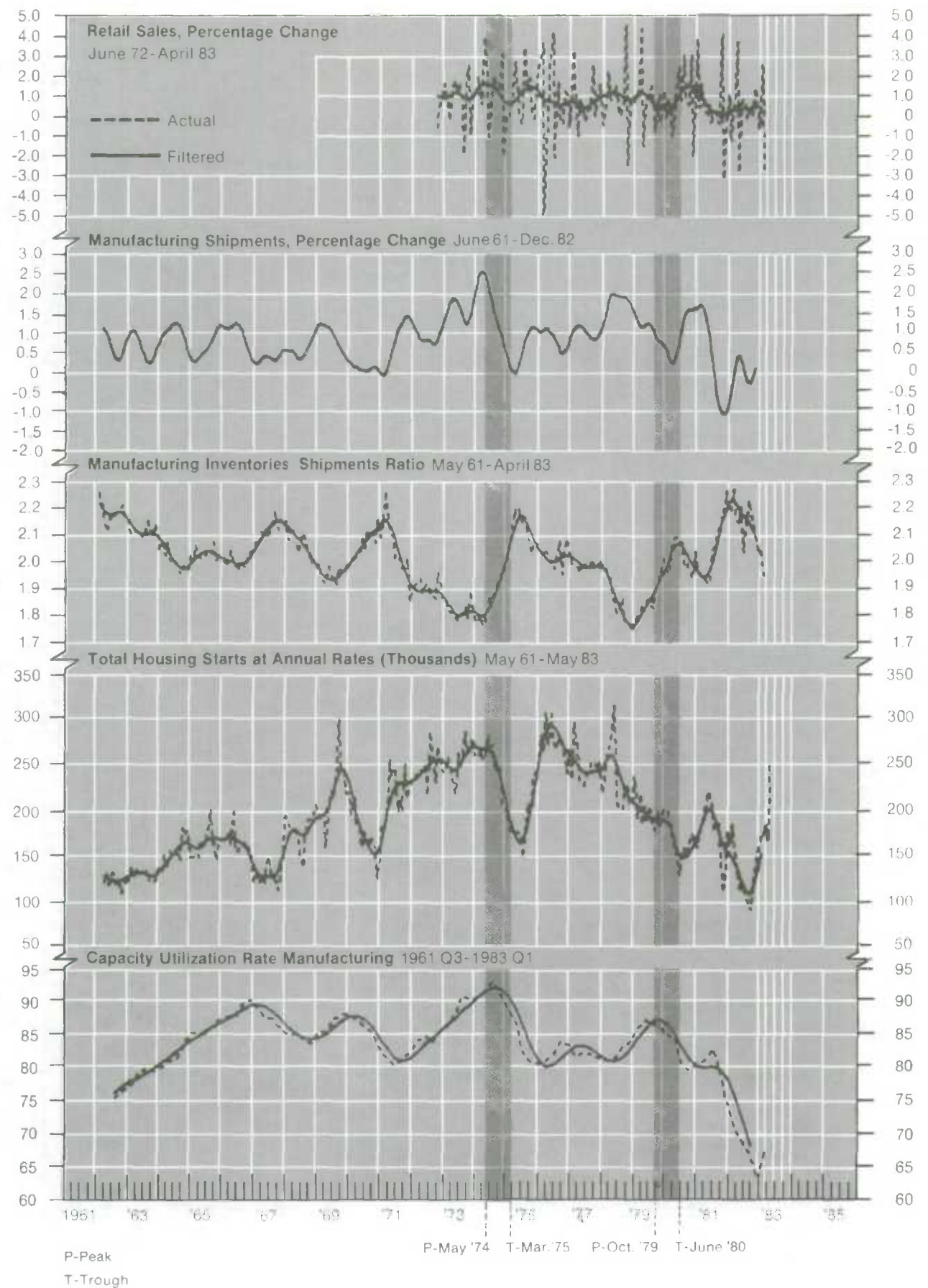


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

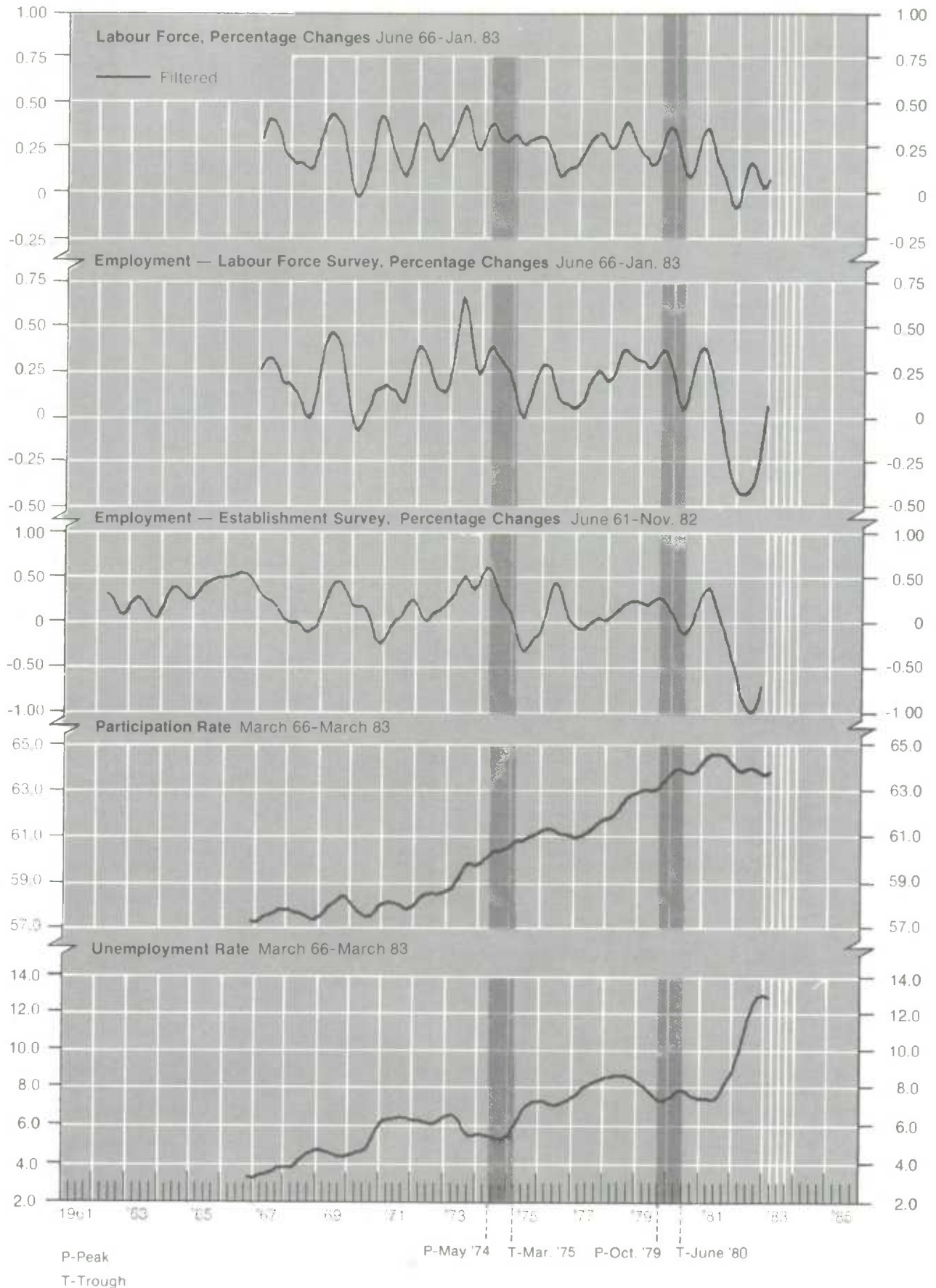


Chart — 6

Prices and Costs

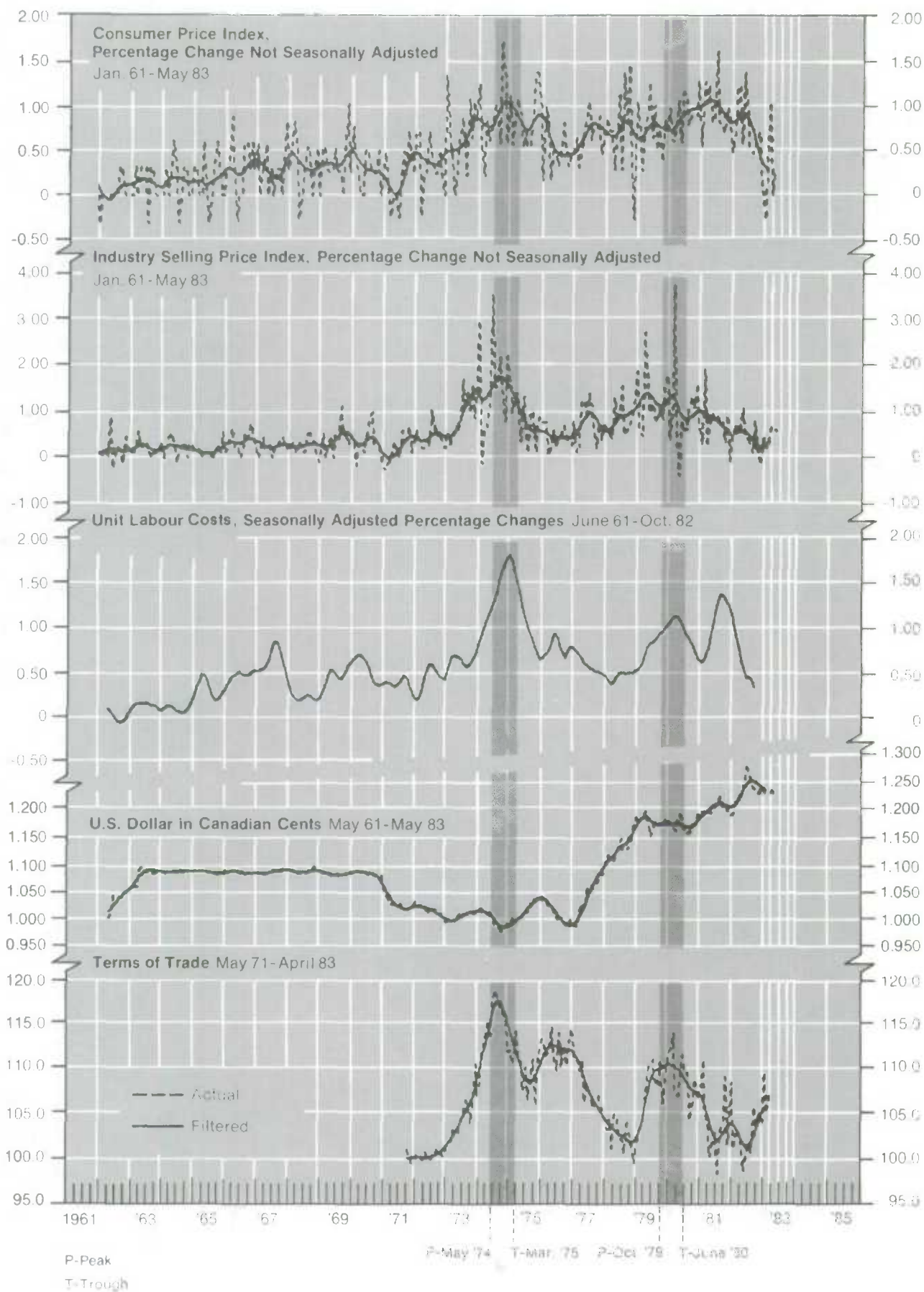


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 - 1983 Q1

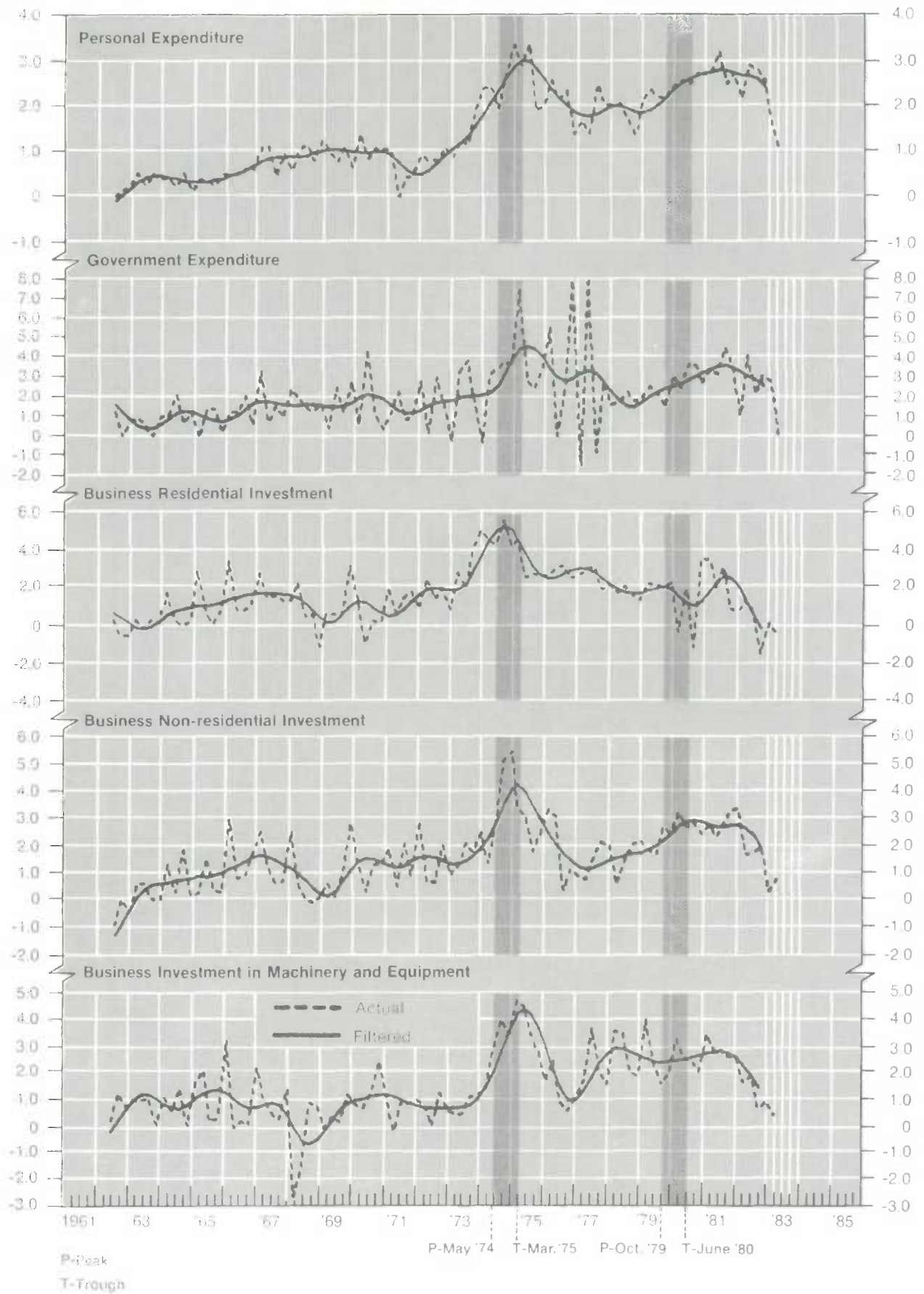


Chart — 8

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

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1983 Q1

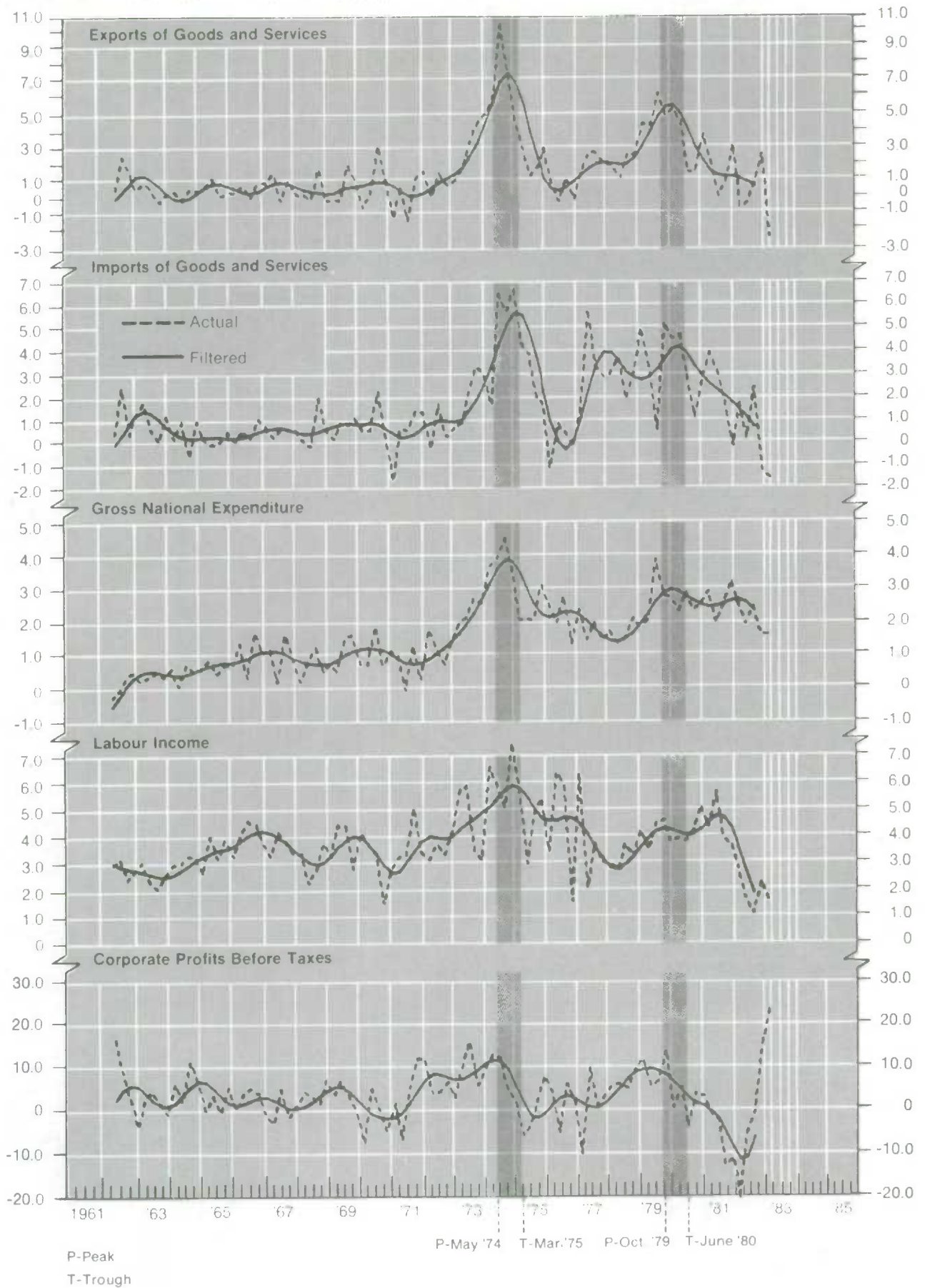


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

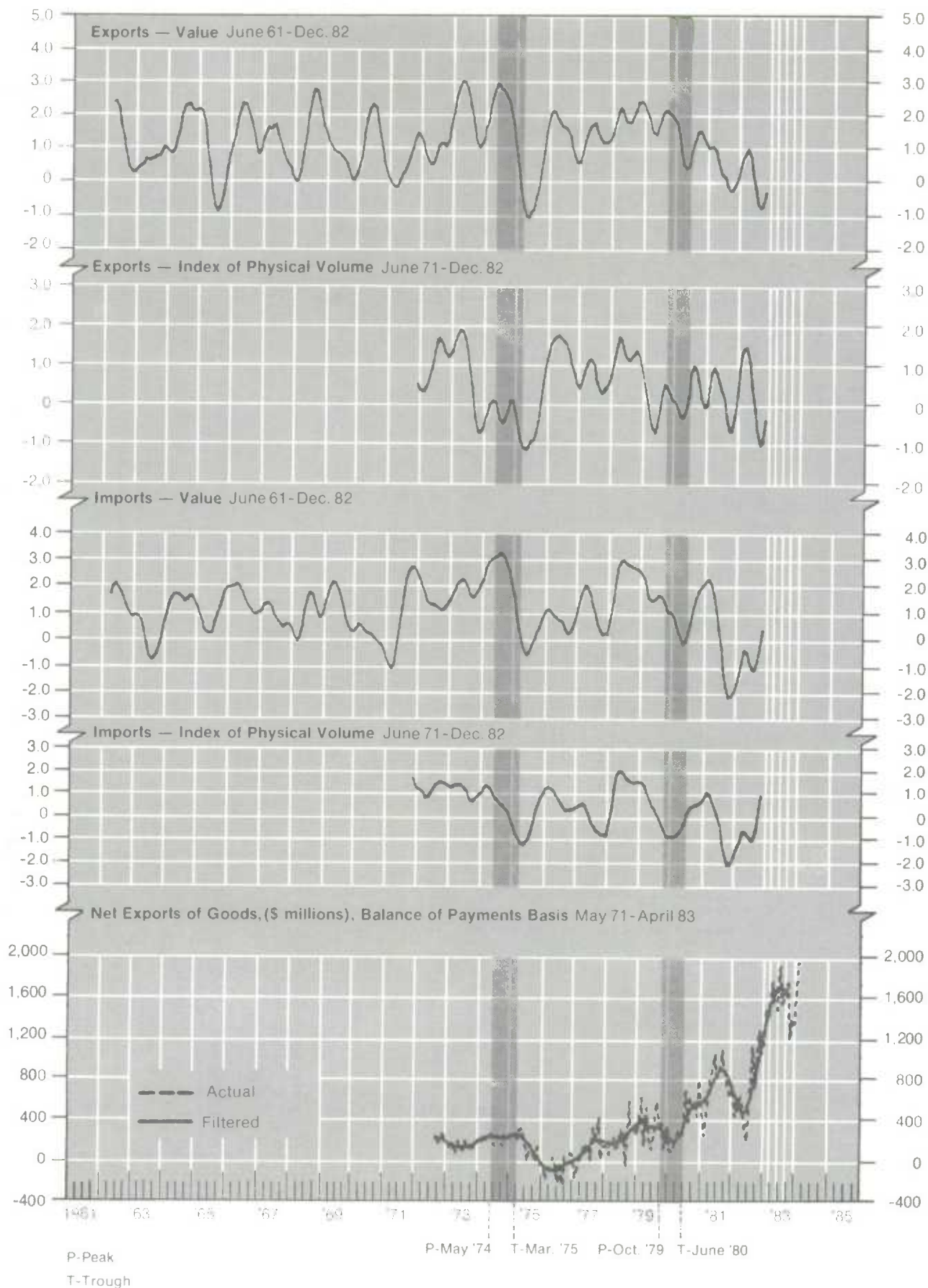


Chart — 10

Canadian Balance of International Payments

(Millions of dollars) 1961 Q2-1983 Q1

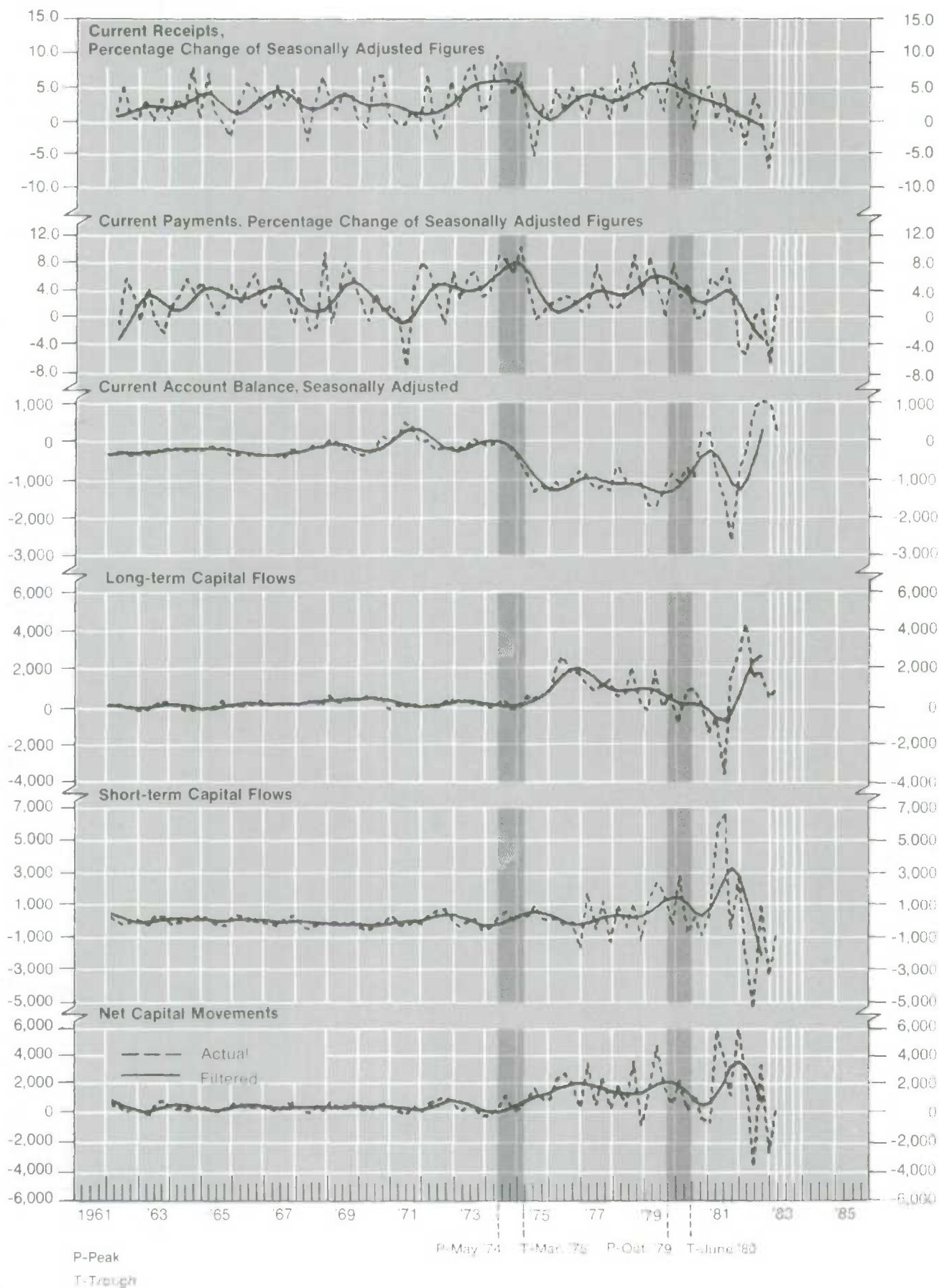


Chart — 11
Financial Indicators

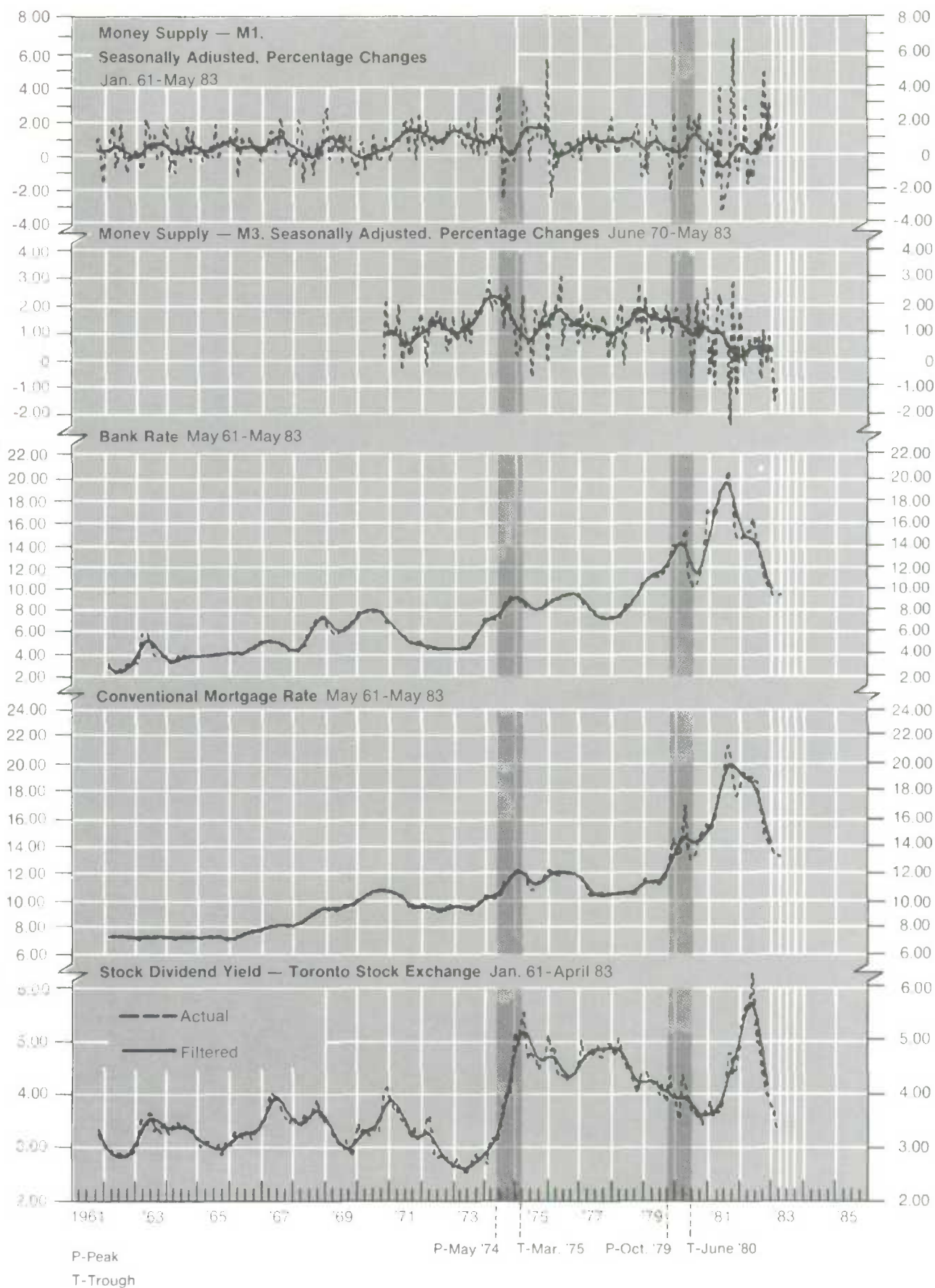


Chart — 12

Canadian Leading and Coincident Indicators Jan. 61-March 83

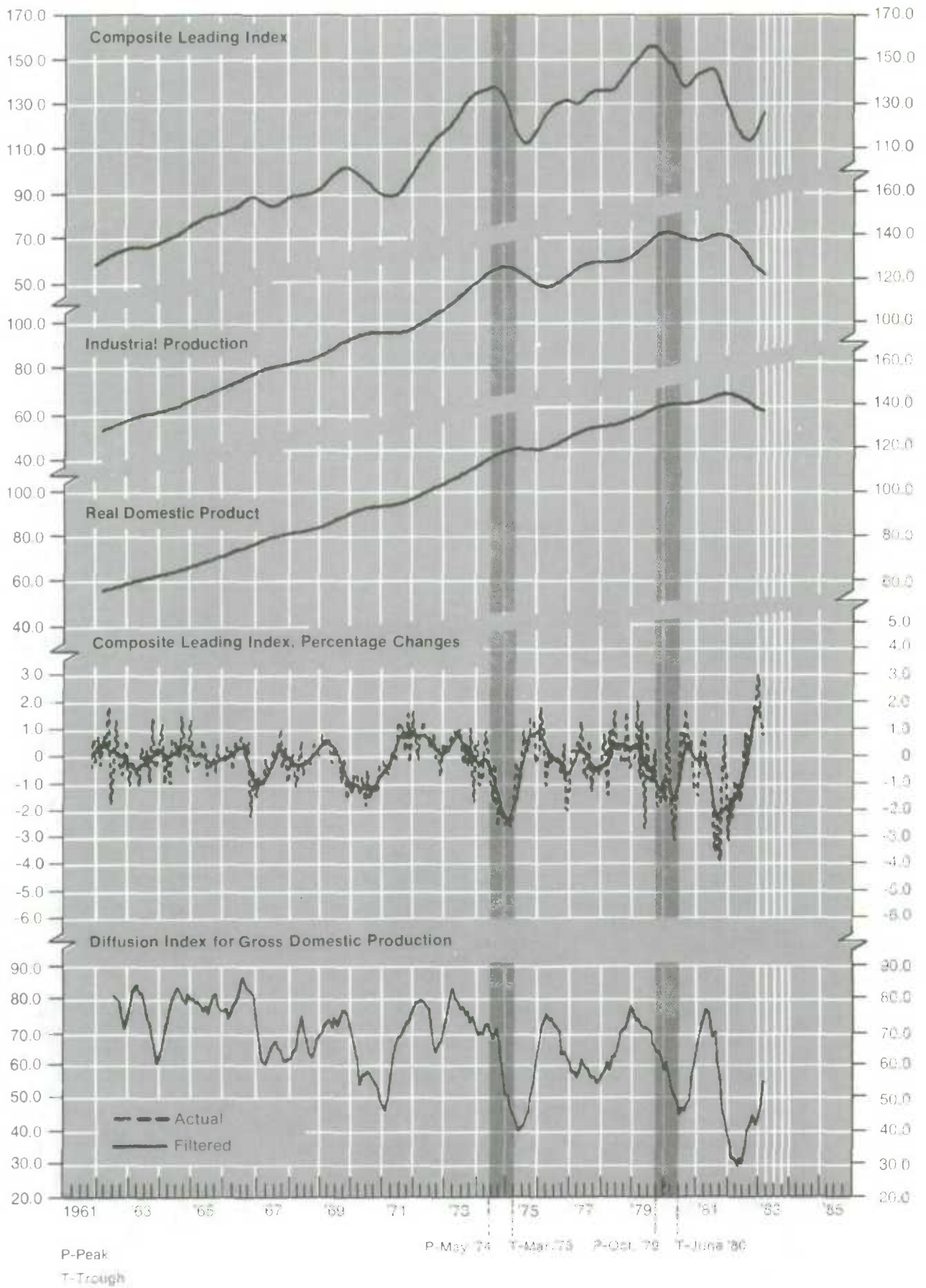


Chart — 13

Canadian Leading Indicators Jan. 61-March 83

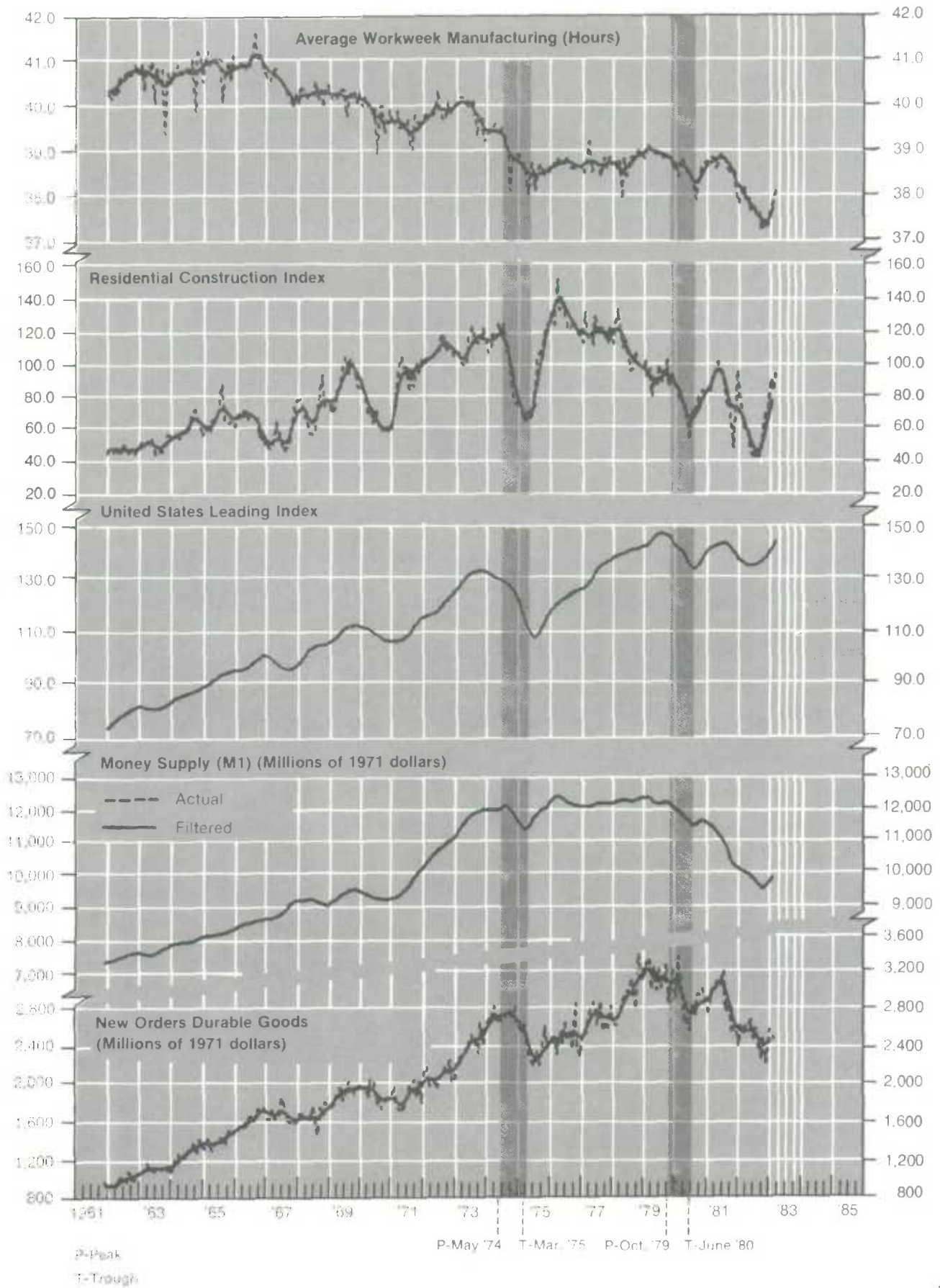
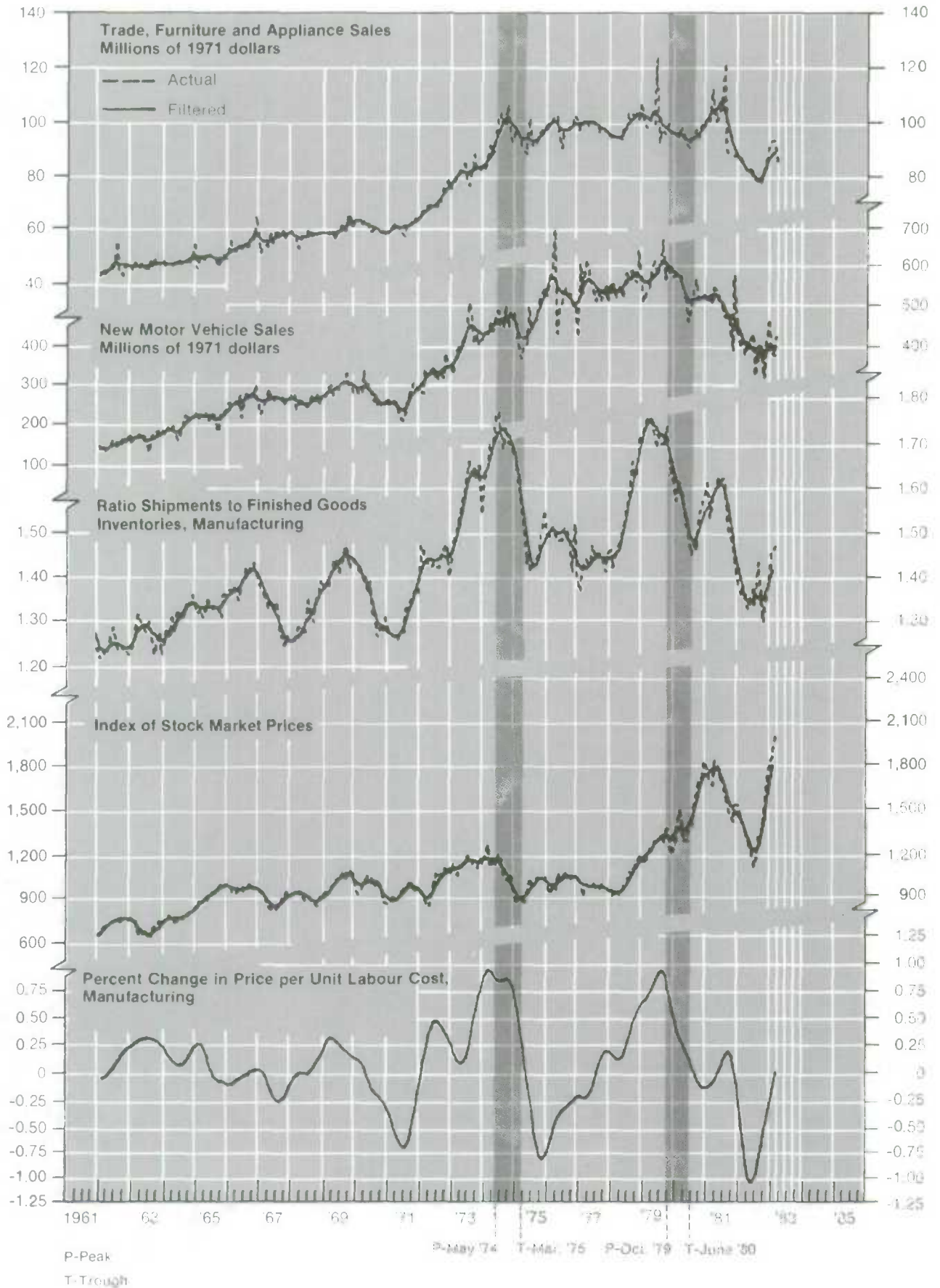


Chart — 14

Canadian Leading Indicators Jan. 61-March 83



Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
3	Demand Indicators, Percentage Changes of Seasonally Adjusted Figures	20
4	Labour Market Indicators, Seasonally Adjusted	20
5	Prices and Costs, Percentage Changes, Not Seasonally Adjusted	21
6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
7	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	22
8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	22
9	Capital Account, Balance of International Payments, Balances, Millions of Dollars, Not Seasonally Adjusted	23
10	Financial Indicators	23
11-12	Canadian Leading Indicators, Filtered Data	24
13	United States Monthly Indicators, Percentage Changes of Seasonally Adjusted Figures	25
14-15	United States Leading and Coincident Indicators, Filtered Data	25-26

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
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	-1.1	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 DOMESTIC 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	9.4	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	2.8	1.7	2.7	1.5	-5.4	3.0	2.4
1982	-5.0	-5.2	-9.4	-2.3	-10.8	-15.5	-8.8	-12.6	-6.2	1.9
1981 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	-1.0	-1.1	-2.3	-.3	-4.0	-10.5	-1.1	7.5	-1.3	.3
1983 I	1.8	1.8	4.9	.1	6.0	10.0	5.0	3.0	2.1	.1
1982 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	-1.1
JUL	-1.2	-1.2	-2.2	-.5	-3.2	-3.3	-2.1	-8.0	-1.4	.2
AUG	1.0	1.1	2.5	.2	4.4	7.2	2.1	.5	1.2	-.1
SEP	-.9	-.9	-2.1	-.1	-3.4	-7.2	-1.5	2.3	-1.1	.3
OCT	-.9	-1.0	-2.1	-.3	-3.1	-7.1	-.7	1.8	-1.1	.2
NOV	.2	.2	.4	.1	.7	-.8	.6	5.4	.4	-.5
DEC	.0	-.1	.3	-.1	-1.4	-1.6	-1.5	.5	-.2	.9
1983 JAN	1.5	1.6	4.1	.1	6.0	11.1	4.4	1.5	1.9	-.4
FEB	-.1	-.1	.7	-.5	1.5	.9	2.5	-1.0	.1	-1.0
MAR	.9	.9	.0	1.3	-.6	-.9	-.8	.3	.6	2.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-006, 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	9.6	7.6	10.1	3.4	2.02	38.5	159.6	9.2	8.3
1981	12.6	9.9	4.5	12.8	8.6	2.02	38.6	180.0	21.2	13.5
1982	3.4	-1.6	-17.0	-3.3	-10.6	2.19	37.7	130.4	-31.7	-13.5
1981 II	1.9	2.8	1.2	7.0	11.9	1.93	38.8	216.0	12.7	7.0
III	1.1	-2.4	-7.4	0	-4.1	2.01	38.6	183.0	-11.8	-1.5
IV	1.6	1.2	1.9	-3.6	-12.6	2.15	38.1	135.3	10.0	-1.6
1982 I	-5	-2.7	-15.2	-1.9	-2.5	2.23	38.1	169.7	-24.0	-9.2
II	2.0	1.5	4.5	4	6.6	2.20	37.7	118.0	-22.9	-2.6
III	1.6	1	-8.3	1.7	-3.3	2.13	37.5	96.3	2	-4.0
IV	1.2	2.3	5.1	-5.8	-9.2	2.19	37.4	137.7	18.8	-2.9
1983 I	1.6	3.3	2.3	4.3	11.1	2.05	38.0	176.7	12.8	2.7
1982 MAY	3.9	.9	4.9	4.1	-2.2	2.18	37.6	111.0	-10.8	3.7
JUN	-2.9	-1.8	5.3	.9	5.9	2.15	37.7	114.0	-4.5	-3.4
JUL	.8	-1.0	-25.0	-2.8	-7.3	2.21	37.6	108.0	20.3	-5.5
AUG	.9	1.9	21.9	6.7	4.1	2.04	37.6	93.0	-19.7	5.6
SEP	-1	0	4.1	-5.1	-4.6	2.14	37.2	88.0	9.4	-2.9
OCT	.4	0	-23.1	-5.2	-9.9	2.24	37.4	119.0	14.4	-3.4
NOV	0	1.8	26.0	1.2	10.1	2.19	37.3	137.0	5.1	1
DEC	1.5	1.2	18.7	1.3	-11.2	2.14	37.5	157.0	6.5	1.6
1983 JAN	.3	-1.3	-17.9	3.7	15.3	2.08	37.8	174.0	8.8	2.5
FEB	-6	2.3	-3.1	1.4	3.9	2.03	38.0	171.0	-1.1	-1.0
MAR	2.0	4.9	19.7	-1.8	-4.2	2.05	38.2	185.0	-4.0	-4
APR			7.8					189.0	9.0	
MAY								254.0		

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

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	TOTAL - ESTAB- LISHMENT SURVEY (1)	EMPLOYMENT MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	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	1.4	.6	4	64.7	60.1	7.2	12.7	5.2	542
III	0	-1.6	0	2	64.6	59.9	7.4	12.8	5.5	683
IV	-3	-1.6	-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	-1.3	-3.1	-1.2	6	64.1	57.3	10.5	18.0	8.0	854
III	-1.8	-3.0	-1.2	7	64.2	56.4	12.1	20.8	9.3	947
IV	-1.8	-4.3	-8	-2	63.9	55.8	12.7	20.8	10.1	1181
1983 I			2	0	63.8	55.8	12.5	20.8	9.9	911
1982 MAY	-7	-5	-3	3	64.1	57.4	10.4	17.9	7.9	265
JUN	-6	-1.3	-5	3	64.1	57.0	11.1	18.9	8.5	309
JUL	-5	-1.0	-2	7	64.5	56.8	11.9	20.9	8.9	326
AUG	-8	-6	-7	4	64.2	56.3	12.2	20.8	9.4	276
SEP	-5	-1.8	-2	1	64.0	56.2	12.3	20.6	9.6	345
OCT	-9	-1.9	-2	2	64.1	56.0	12.7	20.9	9.9	355
NOV	-4	-1.2	-4	3	63.8	55.7	12.7	20.5	10.2	438
DEC	-2	-7	2	3	63.9	55.7	12.8	20.9	10.2	388
1983 JAN	2	1.1	0	4	63.6	55.7	12.4	20.5	9.9	350
FEB	3	2	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	252
APR			6	5	64.2	56.1	12.5	21.5	9.2	
MAY			6	5	64.4	56.4	12.4	21.1	9.5	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.
(2) PERCENTAGE CHANGE
(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER
(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1978	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	12.2	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 II	3.1	2.3	3.4	83.43	2.2	5.2	3.9	2.8	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	3.0	106.1	271.8
II	3.1	4.1	2.8	80.37	1.9	1.9	2.5	1.7	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	104.9	286.7
1983 I	.6	.4	.7	81.48	.6	1.9	1.0	1.0	106.5	
1982 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	-1.1	.4	.8	105.9	276.4
SEP	.5	-.8	1.0	80.99	.7	.2	-1.1	.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	.7	105.2	285.1
DEC	.0	-.4	.2	80.76	.3	.4	.1	1.8	105.0	290.5
1983 JAN	-.3	.2	-.3	81.40	.1	.7	.5	-.9	106.6	281.5
FEB	.4	.6	.3	81.48	.3	.4	.1	.9	106.1	282.5
MAR	1.0	-.3	1.4	81.55	.6	.2	.1	-.2	106.8	
APR	.0	1.0	-.3	81.16	.3					
MAY				81.38						

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

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

(2) SEASONALLY ADJUSTED.

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

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

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
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	4315	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4425	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8793	108.8
1981	10.0	2.7	6.5	14.7	2.5	11.5	7368	104.0
1982	.9	.2	.5	-14.5	-16.1	1.8	18338	102.6
1981 II	5.4	9.8	-4.1	8.3	6.4	1.8	1604	101.8
III	-3.1	-5.2	2.3	-1.2	-4.0	2.9	1060	101.3
IV	2.5	1.2	1.1	-5.5	-3.4	-2.2	2618	104.7
1982 I	-3.2	-4.6	1.8	-8.9	-11.2	2.5	3522	103.9
II	4.8	9.7	-4.9	-1.7	.7	-2.2	4755	101.1
III	2.4	-9	2.9	2.2	-1.2	3.4	5051	100.6
IV	-8.4	-8.5	.3	-12.8	-9.6	-3.6	5010	104.7
1983 I	2.3	2.3	.4	10.1	11.1	-1.1	4003	106.3
1982 APR	1.8	3.5	-2.0	-3.2	-1.2	-2.0	1507	102.4
MAY	-.9	-.8	.1	-.7	-.7	.0	1453	102.5
JUN	2.2	1.9	.3	-2.6	-6.6	4.3	1795	98.5
JUL	.5	-4.0	4.1	3.9	1.1	2.8	1587	99.7
AUG	.5	1.0	-.3	3.6	5.8	-2.1	1514	101.5
SEP	1.1	4.3	-3.3	-5.8	-3.5	-2.4	1950	100.5
OCT	-12.6	-14.0	2.3	-14.7	-12.4	-2.7	1571	105.7
NOV	3.9	3.3	-.1	8.5	5.9	2.5	1652	103.1
DEC	3.7	2.7	1.4	-1.3	-.7	-.7	1787	105.2
1983 JAN	-4.0	-5.4	2.1	8.9	4.7	3.3	1215	104.0
FEB	6.3	7.8	-1.9	1.4	9.4	-6.9	1421	109.6
MAR	-4.3	-.2	-3.9	-4.7	-4.4	.0	1367	105.3
APR	10.9			9.4			1993	

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

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

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

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

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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS			TOTAL	TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4118	-1068	-5241	309	-9744	544	11	664	-5626	-4962
1980	8488	-1228	-5384	536	-10831	895	37	1247	-2343	-1096
1981	7351	-1116	-6474	487	-14258	1131	38	1561	-6907	-5346
1982	17746	-1282	-9303	895	-16501	1106	18	1424	1245	2669
1981 I	1818	-253	-1483	112	-3345	283	-1	360	-1527	-1167
II	1636	-285	-1643	142	-3605	279	5	357	-1969	-1612
III	1185	-267	-1854	111	-3941	261	21	434	-2756	-2322
IV	2712	-311	-1494	122	-3367	308	13	410	-655	-245
1982 I	3482	-322	-2113	130	-3975	316	-4	363	-493	-130
II	4616	-350	-2351	260	-4364	306	0	396	252	648
III	4697	-297	-2381	274	-3987	230	13	354	710	1064
IV	4951	-313	-2458	231	-4175	254	9	311	776	1087

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

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

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1978	85	-2150	4742	25	3111	2771	1237	-2730	0	-3299
1979	675	-2500	3802	-582	1905	4107	6915	-2291	219	1908
1980	585	-3150	5216	-181	907	1406	-730	-605	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 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
1983 I	-150	-600	1375	-169	1034	-89	-760	989	0	575

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

FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1978	10.1	11.1	14.5	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.9	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	4.1	15.3	13.1	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	1.2	9.4	5.1	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1981 II	1.1	3.5	1.1	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-4	4.8	4.7	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-3.3	.9	.7	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	3.0	2.4	.0	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	1.6	2.8	1.1	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-1.9	1.1	1.5	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
IV	1.8	1.1	1.3	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	6.1	2.7	1.0	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
1982 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	4.8	1.2	1.1	12.50	1.41	10.25	14.34	11.69	1958.1	1046.5
1983 JAN	.8	.8	-.2	12.00	1.53	10.05	14.05	12.28	2031.5	1075.7
FEB	3.0	1.4	.8	11.50	1.02	9.50	13.60	11.80	2090.4	1112.6
MAR	.0	.6	.6	11.50	.03	9.30	13.45	11.70	2156.1	1130.0
APR	1.0	.0	-1.5	11.00	.70	9.30	13.26	11.18	2340.8	1226.2
MAY	1.5	-.9	-1.2							

SOURCE: BANK OF CANADA REVIEW

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

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

COMPOSITE LEADING INDEX (10 SERIES)				AVERAGE WEEKLY MANUFACTUR- ING (HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA					
1980 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	.12	37.49	46.1	136.72	9646.6
NOV	113.41	118.1	.73	37.42	49.3	137.51	9565.4
DEC	115.07	122.2	1.46	37.38	54.5	138.46	9561.8
1983 JAN	117.80	128.1	2.37	37.42	62.4	139.93	9618.4
FEB	121.21	131.3	2.90	37.52	70.1	141.80	9735.2
MAR	124.86	133.5	3.02	37.67	77.8	144.09	9858.4

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

(1) SEE GLOSSARY OF TERMS.

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

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

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

NEW ORDERS DURABLE GOODS		TRADE- FURNITURE AND APPLIANCE SALES		NEW MOTOR VEHICLE SALES		RATIO SHIPMENTS/ FINISHED INVENTORIES 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	-.68					
APR	2543.8	82523	414747	1.37	1383.3	-.85					
MAY	2538.7	81670	406147	1.35	1338.0	-.96					
JUN	2553.0	80668	404761	1.35	1281.4	-1.00					
JUL	2550.1	79666	392583	1.34	1233.2	-.99					
AUG	2553.3	78640	386140	1.35	1217.6	-.92					
SEP	2534.8	78140	384886	1.36	1222.2	-.80					
OCT	2486.3	78537	374912	1.36	1260.1	-.66					
NOV	2459.0	79934	371166	1.35	1328.0	-.51					
DEC	2409.4	82349	380843	1.35	1428.2	-.39					
1983 JAN	2401.8	85089	386511	1.37	1543.2	-.27					
FEB	2415.3	87192	387795	1.39	1665.4	-.13					
MAR	2430.8	88102	393107	1.41	1782.4	.02					

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

(1) SEE GLOSSARY OF TERMS.

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

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLDMENT	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	9.7	6.2	14.7	6.6	3546.5
1981 II	.9	4.5	-15.4	-1.6	.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	-1.5	-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	2.3	3.4	34.3	.7	.0	10.4	-.1	10.8	3.5	3593.1
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	1.6	2.5	32.3	.9	.0	10.4	.2	11.0	.8	3569.1
FEB	.4	-.1	4.8	-1.2	.0	10.4	-.2	11.0	1.9	3580.3
MAR	1.2	2.4	-9.2	1.7	.0	10.3	.1	10.5	1.3	3629.8
APR	2.1				.4	10.2	.6	10.5		4601.0

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

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

		COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)	
		FILTERED	NOT FILTERED	PERCENTAGE CHANGE								
				FILTERED	NOT FILTERED							
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	
1981	DEC	140.05	143.0	1.23	-.28	39.55	120.5	128.51	107.3	478	33.23	
	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	39.80	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	135.11	135.6	-.03	-.44	38.90	114.0	113.89	68.7	570	29.41	
	JUL	135.26	136.4	.11	.59	38.97	113.5	112.56	72.6	567	29.63	
	AUG	135.52	136.5	.19	.07	39.02	113.0	111.40	74.7	571	29.76	
	SEP	136.00	138.0	.36	1.10	39.01	112.3	112.20	76.9	584	29.83	
	OCT	136.69	139.0	.50	.72	38.98	111.8	115.42	80.5	601	29.58	
	NOV	137.49	139.7	.59	.50	38.95	111.6	120.35	84.7	613	29.24	
	DEC	138.45	141.1	.70	1.00	38.93	111.8	125.80	90.0	609	28.90	
	1983	JAN	139.93	145.3	1.07	2.98	39.03	111.9	131.47	96.7	593	29.06
		FEB	141.80	147.4	1.34	1.45	39.10	112.1	136.85	103.7	568	29.47
		MAR	144.09	150.7	1.62	2.24	39.21	112.4	142.03	109.8	541	30.04
APR		146.55	152.4	1.71	1.13	39.39	112.5	147.16	115.3	516	30.62	

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

(1) SEE GLOSSARY OF TERMS.

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

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

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE MATERIALS PRICES (2)	PCT CHG CREDIT OUTSTANDING (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
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	9.35	-.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	5.69	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	-11.41	-.51	2.87	40	133.35	132.1	-.63	-.15
1983 JAN	11.79	830.0	-13.50	-.43	2.87	41	132.93	133.9	-.31	1.36
FEB	11.82	840.3	-15.15	-.21	2.30	41	132.75	133.4	-.14	-.37
MAR	11.95	852.0	-15.33	.22	1.84	43	132.86	134.4	.09	.75
APR	12.23	862.5		.71	1.32	45	133.31	135.7	.34	.97

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.

Demand and Output

16	Net National Income and Gross National Product, Millions of Dollars, Seasonally Adjusted at Annual Rates	29
17	Net National Income and Gross National Product, Percentage Changes of Seasonally Adjusted Figures	29
18	Gross National Expenditure, Millions of Dollars, Seasonally Adjusted at Annual Rates	30
19	Gross National Expenditure, Percentage Changes of Seasonally Adjusted Figures	30
20	Gross National Expenditure, Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	31
21	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	31
22-24	Real Domestic Product by Industry, Percentage Changes of Seasonally Adjusted Figures	32-33
25	Real Manufacturing Shipments, Orders, and Unfilled Orders, Millions of 1971 Dollars, Seasonally Adjusted	33
26	Real Manufacturing Shipments, Orders, and Unfilled Orders, Percentage Changes of Seasonally Adjusted 1971 Dollar Values	34
27	Real Manufacturing Inventory Owned, and, Real Inventory/Shipment Ratio, Seasonally Adjusted	34
28	Real Manufacturing Inventory Owned by Stage of Fabrication, Millions of 1971 Dollars, Seasonally Adjusted	35
29	Real Manufacturing Inventory Owned by Stage of Fabrication, Changes of Seasonally Adjusted Figures in Millions of 1971 Dollars	35
30	Capacity Utilization Rates in Manufacturing, Seasonally Adjusted	36
31	Value of Building Permits, Percentage Changes of Seasonally Adjusted Figures	36
32	Housing Starts, Completions and Mortgage Approvals, Percentage Changes of Seasonally Adjusted Figures	37
33	Retail Sales, Percentage Changes of Seasonally Adjusted Figures	37

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

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	131703	25722	-2843	15996	3657	8958	-4902	179825	25563	232211
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37266	-3195	22062	4001	10827	-7061	233506	28909	296555
1981	193875	33008	-3728	27110	4227	12291	-6960	261709	37896	339055
1982	208180	21102	-3347	28926	4166	14323	-3917	271601	40780	356600
1981 II	191812	36124	-3296	25864	4944	12240	-8440	261168	36456	336548
III	197600	31160	-4684	28512	3740	12356	-6288	264328	39168	342536
IV	202916	27412	-3272	28892	3452	12780	-4950	269208	40248	350664
1982 I	206536	21476	-3516	29060	4292	13064	-4776	268184	41200	351744
II	207844	20168	-3556	29048	4520	13932	-5196	268932	39936	353376
III	207812	19884	-3052	31584	3968	15028	-3792	273656	40680	359112
IV	210528	22880	-3264	26012	3884	15268	-1904	275632	41304	362168
1983 I	211724	28028	-3032	30268	3852	15804	-1496	287420	40948	374532

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

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

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	9.3	22.8	35.7	23.4	29.2	12.1	-1215	11.7	6.9	10.5
1979	12.6	32.2	6.6	20.0	6.9	8.7	-2490	14.7	8.5	13.8
1980	13.3	9.6	5.4	15.0	2.3	11.2	331	13.2	4.3	12.2
1981	15.4	-11.4	16.7	22.9	5.6	13.5	101	12.1	31.1	14.3
1982	7.4	-36.1	-10.2	6.7	-1.4	16.5	3043	3.8	7.6	5.2
1981 II	4.7	-3.2	-9.9	2.7	3.6	3.8	-288	3.6	2.1	3.1
III	3.0	-13.7	42.1	10.2	-24.4	.9	2152	1.2	7.4	1.8
IV	2.7	-12.0	-30.1	1.3	-7.7	3.4	1328	1.8	2.8	2.4
1982 I	1.8	-21.7	7.5	.6	24.3	2.2	184	.4	2.4	.3
II	.6	-6.1	1.1	.0	5.3	6.6	-420	.3	-3.1	.5
III	.0	-1.4	-14.2	8.7	-12.2	7.9	1404	1.8	1.9	1.6
IV	1.3	15.1	6.9	-17.6	-2.1	1.6	1888	.7	1.5	.9
1983 I	.6	22.5	-7.1	16.4	-.8	3.5	408	4.3	-.9	3.4

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	136532	47772	13744	14590	17008	-104	436	63307	-68274	232211
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170236	59595	14284	22483	24152	-898	-461	91391	-93716	296555
1981	193477	68405	16432	27195	28874	899	621	100628	-107946	339055
1982	209801	77193	12999	27615	26441	-10258	437	101438	-99863	356600
1981 II	192344	66564	17996	26564	29404	224	672	102080	-109860	336548
III	196036	70184	16544	27388	28924	2576	1464	100368	-112560	342536
IV	199452	72228	14668	29204	29932	-1308	-232	102524	-106972	350664
1982 I	201972	73736	14056	29268	28524	-5440	352	98884	-100868	351744
II	207688	75940	12780	28036	27404	-11336	396	103292	-101088	353376
III	212588	78144	11884	26308	24920	-9012	616	105456	-102324	359112
IV	216956	80952	13276	26848	24916	-15244	384	98120	-95172	362168
1983 I	220832	80232	15048	25760	24192	-2356	-4	99236	-99196	374532

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

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	10.5	10.1	5.8	8.3	12.4	-910	389	19.9	18.6	10.5
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	14.0	-9	24.0	15.1	-4591	-586	17.9	12.9	12.2
1981	13.7	14.8	15.0	21.0	19.6	1797	1082	10.1	15.2	14.3
1982	8.4	12.8	-20.9	1.5	-8.4	-11157	-184	.8	-7.5	5.2
1981 II	3.4	3.0	8.9	3.7	8.0	-1880	92	4.7	7.3	3.1
III	1.9	5.4	-8.1	3.1	-1.6	2352	792	-1.7	2.5	1.8
IV	1.7	2.9	-11.3	6.6	3.5	-3884	-1696	2.1	-5.0	2.4
1982 I	1.3	2.1	-4.2	.2	-4.7	-4132	584	-3.6	-5.7	.3
II	2.8	3.0	-9.1	-4.2	-3.9	-5886	44	4.5	.2	.5
III	2.4	2.9	-7.0	-6.2	-9.1	2324	220	2.1	1.2	1.6
IV	2.1	3.6	11.7	2.1	.0	-6232	-232	-7.0	-7.0	.9
1983 I	1.8	-.9	13.3	-4.1	-2.9	12888	-388	1.1	4.2	3.4

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	79038	22671	6140	8075	9519	-3	104	31207	-34291	126347
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130362
1980	81431	22932	5631	10161	11133	-536	-154	32753	-35915	131675
1981	82961	23053	5920	10994	11926	584	124	33685	-37286	136114
1982	81206	23175	4552	10207	10153	-3364	100	33152	-33072	130089
1981 II	83564	22672	6468	10944	12296	468	0	34564	-37992	137240
III	82908	23040	5896	10916	11792	1328	380	33732	-38232	136292
IV	82516	23476	5188	11248	11900	-476	16	33452	-36416	135164
1982 I	81180	23012	4908	11076	11160	-2168	76	32484	-33716	132248
II	81192	23192	4436	10424	10524	-3536	-28	34112	-33752	130340
III	81004	23156	4188	9584	9508	-3376	192	34596	-33360	129304
IV	81448	23340	4676	9744	9420	-4376	160	31416	-31460	128384
1983 I	82036	23144	5324	9276	9108	-1448	148	32604	-33356	130676

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

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	2.6	1.7	-1.7	1.3	.8	-453	216	10.5	4.6	3.6
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1981 II	.9	-1.5	5.5	.7	5.0	-548	-100	4.8	4.1	1.1
III	-.8	1.6	-8.8	-.3	-4.1	860	380	-2.4	.6	-.7
IV	-.5	1.9	-12.0	3.0	.9	-1804	-364	-.8	-4.7	-.8
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	-.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	-.1	-1.4
III	-.2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.7	-.8	13.9	-4.8	-3.3	2928	-12	3.8	6.0	1.8

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	-1.8	-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	-5.0	-5.2	-10.8	-9.4	-10.4	-2.3	-6.2	-6.5	1.9
1981 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	-1.0	-1.1	-4.0	-2.3	-2.8	-.3	-1.3	-1.4	.3
1983 I	1.8	1.8	6.0	4.9	5.5	.1	2.1	2.2	.1
1982 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	2.5	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	.2	.2	.7	.4	.6	.1	.4	.4	-.5
DEC	.0	-.1	-1.4	.3	.1	-.1	-.2	-.3	.9
1983 JAN	1.5	1.6	6.0	4.1	4.7	.1	1.9	2.1	-.4
FEB	-.1	-.1	1.5	.7	.7	-.5	.1	.1	-1.0
MAR	.9	.9	1.6	.0	.0	1.3	.6	.6	2.2

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

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

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1978	-1.4	7.0	10.5	-9.8	5.2	5.0	5.4	-2.4
1979	-10.1	.9	3.3	9.4	5.9	6.5	5.3	2.8
1980	7.2	2.3	-5.8	3.4	-3.0	-5.0	-.7	.2
1981	11.7	-3.7	-7.4	-5.4	2.1	2.7	1.5	6.5
1982	3.4	-18.7	15.7	-12.6	-12.2	-15.5	-8.8	-8.0
1981 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	-.2
IV	-2.2	19.8	-16.0	1.4	-5.7	-8.0	-3.3	-3.3
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	2.6	9.1	8.5	7.5	-5.8	-10.5	-1.1	1.2
1983 I	-1.0	20.8	-5.5	3.0	7.4	10.0	5.0	2.4
1982 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	2.3	-1.3	14.2	.5	-1.5	-1.6	-1.5	6.0
1983 JAN	-2.1	27.6	3.3	1.5	7.6	11.1	4.4	-2.1
FEB	-.2	-12.6	-14.4	-1.0	1.7	.9	2.5	-.4
MAR	.1	13.4	-10.5	.3	-.9	-.9	-.8	1.3

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	-6	1.1	3.9	4.1	2.0
1982	-3.1	-8.6	-2	-8.8	-14.0	-5.1	.0	-7	3.2
1981 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	-.9	.9	.7	1.4
IV	1.6	.5	.4	-2.4	-4.1	-1.2	.8	.0	.8
1982 I	-1.5	-4.1	1.5	-3.1	-4.0	-2.4	-.6	-.6	.8
II	-1.8	-2.4	-3.2	-2.3	-5.7	.0	-1.4	-.2	.8
III	-1.5	-1.9	-2.0	-2.7	-5.0	-1.2	.3	-.7	.4
IV	-1.9	-3.8	-.1	.8	7	.8	.9	-.7	.4
1983 I	.9	1.0	.3	1.7	2.9	1.0	-1.6	-.5	.6
1982 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	.3	-2.5	2.0	.5	-.3	-.1
DEC	-.7	.1	-2.4	-.2	-1.5	.6	-1.3	.5	.4
1983 JAN	-.6	.8	-.1	1.1	5.4	-1.4	.1	-.8	-.3
FEB	-.2	-1.7	1.8	.1	-.8	.6	-1.4	-.6	.5
MAR	2.0	3.5	.5	1.9	.0	3.1	-.2	1.7	.8

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	89969	35165	34803	71298	36338	34959	94474	82946	11528
1979	72788	36504	36284	73612	37410	36204	110427	98403	12022
1980	70410	34825	35585	70315	34704	35614	114500	103546	10957
1981	71357	35446	35912	70552	34736	35815	108473	97587	10887
1982	64661	31252	33409	63180	29878	33302	91295	81653	9642
1981 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	16650	8160	8490	16026	7587	8439	24255	21747	2508
II	16372	8040	8332	16194	7863	8330	23410	20971	2440
III	16344	8000	8343	15802	7475	8327	22190	19818	2371
IV	15296	7052	8243	15158	6952	8206	21440	19117	2323
1983 I	16064	7618	8447	16051	7584	8466	21176	18864	2311
1982 MAR	5571	2738	2833	5405	2588	2817	7923	7111	811
APR	5396	2666	2730	5358	2617	2741	7884	7062	822
MAY	5470	2664	2807	5367	2576	2792	7781	6974	807
JUN	5505	2710	2795	5468	2671	2798	7744	6934	810
JUL	5348	2582	2766	5223	2473	2750	7620	6826	794
AUG	5667	2831	2835	5414	2589	2825	7367	6583	784
SEP	5329	2587	2742	5165	2413	2752	7203	6409	793
OCT	5057	2335	2722	4977	2251	2726	7123	6326	797
NOV	5115	2343	2772	5244	2498	2746	7252	6481	771
DEC	5124	2375	2749	4937	2203	2734	7065	6309	755
1983 JAN	5393	2589	2804	5373	2565	2807	7045	6286	759
FEB	5371	2530	2840	5406	2547	2859	7080	6303	777
MAR	5301	2498	2803	5273	2472	2801	7051	6276	775

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

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	9.1	10.4	7.9	9.9	11.6	8.2	18.2	18.2	18.2
1979	4.0	3.8	4.3	3.2	3.0	3.6	9.5	11.9	-8.1
1980	-3.3	-4.6	-1.9	-4.5	-7.2	-1.6	-1.0	-1.4	3.1
1981	1.3	1.8	.9	.3	.1	.6	-8.6	-8.4	-10.1
1982	-9.4	-11.8	-7.0	-10.4	-14.0	-7.0	-17.4	-18.0	-12.6
1981 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	-2.6	-1.8	-3.5	-3.5	-3.4	-3.7	-7.4	-7.5	-6.1
II	-1.7	-1.5	-1.9	1.0	3.6	-1.3	-2.2	-2.5	-.2
III	-.2	-.5	.1	-2.4	-4.9	.0	-7.0	-7.6	-2.0
IV	-6.4	-11.8	-1.2	-4.1	-7.0	-1.5	-1.9	-1.6	-4.8
1983 I	5.0	8.0	2.5	5.9	9.1	3.2	-.2	-.5	2.6
1982 MAR	.1	.3	-.2	-.1	-1.0	-.8	-2.0	-2.1	-1.9
APR	-3.1	-2.6	-3.6	-.9	1.1	-2.7	-.5	-.7	1.4
MAY	1.4	-.1	2.8	.2	-1.6	1.8	-1.3	-1.2	-1.8
JUN	.6	1.8	-.4	1.9	3.7	.2	-.5	-.6	.3
JUL	-2.9	-4.7	-1.1	-4.5	-7.4	-1.7	-1.6	-1.6	-1.9
AUG	6.0	9.6	2.5	3.6	4.7	2.7	-3.3	-3.6	-1.4
SEP	-6.0	-8.6	-3.3	-4.6	-6.8	-2.6	-2.2	-2.6	1.2
OCT	-5.1	-9.7	-.7	-3.6	-6.7	-.9	-1.1	-1.3	.5
NOV	1.1	.3	1.8	5.4	10.9	.7	1.8	2.5	-3.3
DEC	.2	1.4	-.9	-5.9	-11.8	-.4	-2.6	-2.7	-2.0
1983 JAN	5.2	9.0	2.0	8.8	16.5	2.7	-.3	-.4	.5
FEB	-.4	-2.3	1.3	.6	-.7	1.8	.5	-.3	2.4
MAR	-1.3	-1.3	-1.3	-2.5	-2.9	-2.0	-.4	-.4	-.3

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 S.I.C. 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	11416	5954	5462	1.95	2.00	1.91
1979	12319	6672	5647	1.96	2.09	1.83
1980	12046	6478	5569	2.10	2.30	1.90
1981	12596	6845	5751	2.08	2.28	1.89
1982	11138	5807	5331	2.23	2.47	2.01
1981 II	12341	6705	5636	1.99	2.13	1.85
III	12540	6793	5747	2.08	2.27	1.90
IV	12596	6845	5751	2.21	2.48	1.96
1982 I	12520	6749	5771	2.26	2.50	2.04
II	12123	6537	5585	2.25	2.47	2.03
III	11694	6225	5469	2.18	2.39	1.98
IV	11138	5807	5331	2.23	2.54	1.97
1983 I	10808	5507	5300	2.05	2.20	1.90
1982 MAR	12520	6749	5771	2.25	2.47	2.04
APR	12428	6730	5698	2.30	2.52	2.09
MAY	12275	6628	5647	2.24	2.49	2.01
JUN	12123	6537	5585	2.20	2.41	2.00
JUL	12038	6498	5540	2.25	2.52	2.00
AUG	11820	6332	5488	2.09	2.24	1.94
SEP	11694	6225	5469	2.19	2.41	1.99
OCT	11609	6137	5472	2.30	2.63	2.01
NOV	11379	5939	5440	2.22	2.54	1.96
DEC	11138	5807	5331	2.17	2.45	1.94
1983 JAN	11069	5680	5390	2.05	2.19	1.92
FEB	10977	5609	5368	2.04	2.22	1.89
MAR	10808	5507	5300	2.04	2.20	1.89

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 S.I.C. 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.

VALEUR REELLE DES STOCKS POSSEDES PAR LES INDUSTRIES MANUFACTURIERES
SELON LE STADE DE FABRICATION
DONNEES EXPRIMEES EN MILLIONS DE DOLLARS DE 1971 ET DESAISONALISEES

	MATIERES PREMIERES			PRODUITS EN COURS			PRODUITS FINIS		
	TOTAL	BIENS DURABLES	BIENS NON DURABLES	TOTAL	BIENS DURABLES	BIENS NON DURABLES	TOTAL	BIENS DURABLES	BIENS NON DURABLES
1978	4347	2250	2097	2509	1621	888	4561	2083	2478
1979	4687	2474	2212	2756	1879	877	4876	2318	2558
1980	4616	2417	2199	2692	1823	868	4739	2237	2502
1981	4920	2719	2201	2646	1768	877	5031	2358	2673
1982	4150	2144	2006	2370	1553	817	4618	2111	2507
1981 II	4768	2581	2187	2741	1862	879	4832	2262	2569
III	4883	2680	2203	2712	1823	889	4945	2290	2655
IV	4920	2719	2201	2646	1768	877	5031	2358	2673
1982 I	4837	2626	2211	2650	1770	880	5033	2353	2680
II	4594	2501	2093	2583	1725	858	4946	2311	2634
III	4346	2291	2055	2523	1678	845	4825	2256	2570
IV	4150	2144	2006	2370	1553	817	4618	2111	2507
1983 I	4094	2088	2005	2275	1458	817	4439	1961	2478
1982 MARS	4837	2626	2211	2650	1770	880	5033	2353	2680
AVR	4747	2595	2153	2643	1779	865	5037	2357	2680
MAI	4639	2512	2127	2638	1776	862	4998	2340	2658
JUIN	4594	2501	2093	2583	1725	858	4946	2311	2634
JUIL	4510	2436	2075	2616	1760	856	4912	2302	2610
AOUT	4408	2353	2055	2544	1689	855	4868	2290	2578
SEP	4346	2291	2055	2523	1678	845	4825	2256	2570
OCT	4303	2250	2052	2507	1669	838	4799	2218	2581
NOV	4245	2200	2045	2422	1597	825	4713	2143	2570
DEC	4150	2144	2006	2370	1553	817	4618	2111	2507
1983 JAN	4171	2136	2034	2336	1521	815	4562	2022	2540
FEV	4136	2124	2012	2300	1486	813	4541	1998	2543
MARS	4094	2088	2005	2275	1458	817	4439	1961	2478

SOURCE: STOCKS, LIVRAISONS ET COMMANDES DES INDUSTRIES MANUFACTURIERES (NO. 31-001 AU CATALOGUE), STATISTIQUE CANADA.
D'APRES LA CLASSIFICATION DES ACTIVITES ECONOMIQUES DE 1970 (S.I.C.). LES STOCKS SONT MEURES EN FIN DE PERIODE.
LES VALEURS EN DOLLARS DE 1971 SONT OBTENUES APRES DEFLATION PAR LES INDICES DES PRIX DE VENTE DANS L'INDUSTRIE
A LA NOMENCLATURE A DEUX CHIFFRES DE LA C.A.E. DE 1970.

VALEUR REELLE DES STOCKS POSSEDES PAR LES INDUSTRIES MANUFACTURIERES
SELON LE STADE DE FABRICATION
VARIATION DES CHIFFRES DESAISONALISES EN MILLIONS DE DOLLARS DE 1971

	MATIERES PREMIERES			PRODUITS EN COURS			PRODUITS FINIS		
	TOTAL	BIENS DURABLES	BIENS NON DURABLES	TOTAL	BIENS DURABLES	BIENS NON DURABLES	TOTAL	BIENS DURABLES	BIENS NON DURABLES
1978	93	106	-13	-38	-50	12	-233	-80	-153
1979	340	224	116	247	258	-11	315	235	80
1980	-71	-58	-13	-64	-56	-8	-137	-81	-56
1981	304	302	2	-46	-55	9	292	120	171
1982	-770	-575	-195	-275	-215	-60	-413	-247	-166
1981 II	58	44	14	82	68	14	41	29	12
III	115	99	16	-29	-39	10	114	28	85
IV	37	39	-2	-66	-54	-12	85	67	18
1982 I	-82	-93	10	5	2	3	2	-5	7
II	-243	-125	-118	-67	-45	-22	-87	-42	-45
III	-248	-210	-38	-60	-47	-13	-120	-56	-65
IV	-196	-147	-49	-153	-125	-28	-207	-145	-62
1983 I	-56	-56	-1	-95	-95	-1	-179	-150	-29
1982 MARS	-38	-29	-9	-31	-8	-23	12	-4	16
AVR	-80	-32	-58	-7	9	-16	4	4	0
MAI	-109	-83	-26	-6	-3	-3	-38	-17	-22
JUIN	-45	-11	-34	-54	-51	-4	-53	-29	-24
JUIL	-83	-65	-18	32	35	-2	-34	-9	-25
AOUT	-102	-83	-19	-72	-71	-1	-44	-12	-32
SEP	-62	-62	-1	-21	-11	-10	-43	-35	-8
OCT	-43	-41	-2	-16	-9	-7	-26	-38	12
NOV	-58	-50	-8	-85	-72	-13	-86	-75	-11
DEC	-95	-56	-39	-52	-44	-8	-95	-32	-63
1983 JAN	21	-7	28	-34	-32	-2	-56	-88	33
FEV	-34	-12	-22	-36	-35	-2	-22	-24	2
MARS	-43	-36	-7	-25	-28	3	-102	-38	-64

SOURCE: STOCKS, LIVRAISONS ET COMMANDES DES INDUSTRIES MANUFACTURIERES (NO. 31-001 AU CATALOGUE), STATISTIQUE CANADA.
D'APRES LA CLASSIFICATION DES ACTIVITES ECONOMIQUES DE 1970 (S.I.C.). LES STOCKS SONT MEURES EN FIN DE PERIODE.
LES VALEURS EN DOLLARS DE 1971 SONT OBTENUES APRES DEFLATION PAR LES INDICES DES PRIX DE VENTE DANS L'INDUSTRIE
A LA NOMENCLATURE A DEUX CHIFFRES DE LA C.A.E. DE 1970.

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	85.8	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	5.8	15.8	4.1	28.5	1.7	-6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1981 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
1983 I	12.8	4.4	5.2	11.5	-1.4	18.3	-11.3
1982 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	-1.1	-1.5	67.6	-36.0	12.7	-8	27.7
MAR	-4.0	-22.2	-48.2	27.4	-39.4	7.6	-8.7

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

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

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	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	7.4	.9	1333	285	1048	4.4
III	151.0	-12.7	-26.3	-4	4.5	-3.0	1001	440	561	.8
IV	110.3	-26.9	-46.7	-13.7	-5.8	-5.1	1155	834	321	-3
1982 I	140.7	27.5	3.1	37.6	6.6	-8.4	625	193	432	.7
II	98.0	-30.3	-3.0	-38.8	-3.1	-6.9	738	397	341	-1.1
III	81.3	-17.0	-3.1	-23.9	-11.5	7.1	615	340	275	-1.8
IV	112.7	38.5	98.9	.7	-4.8	-17.2	1224	717	507	-1.2
1983 I	147.7	31.1	50.8	6.6	.0	34.6				-2
1982 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	-2.5	14.7	256	149	107	-9
JUN	94.0	3.3	6.5	1.7	-4.3	.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	-3.7	-11.4	218	125	93	-5
SEP	73.0	-6.4	3.2	-12.8	-6.6	17.4	225	131	94	-8
OCT	94.0	28.8	46.9	14.6	.8	-35.2	287	162	125	-3
NOV	112.0	19.1	17.0	21.3	-.2	27.7	406	230	176	-4
DEC	132.0	17.9	54.5	-17.5	1.0	2.8	531	325	206	-1
1983 JAN	145.0	9.8	20.0	-8.5	-.3	16.5	248	80	168	-1
FEB	142.0	-2.1	-10.8	18.6	.6	-4.7	320	138	182	.0
MAR	156.0	9.9	-2.2	31.4	-2.1	26.4				.1
APR	144.0	-7.7	9.0	-29.9	4.1	-27.5				

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	4.8	-14.4	-2.4	1.9	11.1	-4.2	-18.4	-9.0	-3.8	.4
1981 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	-.2	-18.9	-5.0	-.6	3.3	-2.9	-19.6	-6.7	-2.3	.4
II	3.1	10.8	3.1	2.0	3.6	.6	11.5	1.3	.2	.2
III	.0	-6.5	-1.3	-.6	1.0	-1.3	-8.1	-1.9	-1.8	-.4
IV	1.7	6.3	5.0	.7	.1	1.1	6.7	4.2	-.1	-1.1
1983 I	1.3	2.4	.2	3.4	1.3	.9	-.6	-.9	2.2	1.9
1982 MAR	-.8	-8.0	-1.7	-1.8	.1	-1.5	-9.9	-2.1	-2.5	-.3
APR	2.0	10.9	2.0	2.0	2.1	1.2	12.9	1.5	1.9	.6
MAY	2.3	3.0	2.7	2.2	2.0	1.0	3.0	1.8	.9	.3
JUN	-.8	4.4	-.8	-1.8	-.5	-1.1	4.7	-1.1	-1.8	-.7
JUL	-1.1	-22.4	-5.5	-.7	1.4	-1.6	-23.5	-5.0	-1.1	1.4
AUG	1.3	21.3	5.8	1.7	-1.5	1.3	20.6	4.9	1.6	-2.0
SEP	.1	4.5	.6	-1.8	.5	-.5	4.1	.3	-2.3	-.2
OCT	-1.2	-22.8	-3.5	.3	-.2	-1.5	-19.9	-3.6	.2	-.5
NOV	2.3	28.2	5.7	1.1	.7	2.2	23.6	5.7	.7	.1
DEC	2.7	16.7	7.5	1.2	.2	3.0	16.2	6.7	.9	.8
1983 JAN	-2.5	-17.5	-6.9	.6	-.8	-2.3	-18.4	-6.8	.2	.8
FEB	-.2	-1.1	-1.1	1.1	.7	-.4	-1.0	-2.2	.9	.6
MAR	3.7	15.9	4.4	2.6	3.6	2.5	13.7	4.8	1.6	.7

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

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

(2) FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.

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

Labour

34	Labour Force Survey Summary, Seasonally Adjusted	41
35	Characteristics of the Unemployed, Not Seasonally Adjusted	41
36	Labour Force Summary, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
37	Labour Force Summary, Women, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
38	Labour Force Summary, Men, Ages 15-24 and 25 and Over, Seasonally Adjusted	43
39	Employment by Industry, Labour Force Survey, Percentage Changes of Seasonally Adjusted Figures	43
40	Estimates of Employees by Industry, Percentage Changes of Seasonally Adjusted Figures	44
41-42	Large Firm Employment by Industry, Percentage Changes of Seasonally Adjusted Figures	44-45
43-44	Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	45-46
45	Average Weekly Hours by Industry, Seasonally Adjusted	46
46	Average Weekly Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	47
47	Wage Settlements	47

LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.6	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.5	2.7	7.6	13.3	5.6	3.6	64.7
1982	.4	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	45.3	64.0
1981 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 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
MAY	.5	.6	.8	.0	.8	12.4	21.1	9.6	-.5	64.4

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

(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		1-4 WEEKS	5-13 WEEKS	LOOKING	FUTURE START	ON LAYOFF	NOT LOOKING		
				14 WEEKS AND OVER			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 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
MAY	1493	18.6	19.4	50.7	3.8	1.5	2.9	3.1	23.4

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

(1) THOUSANDS OF PERSONS.

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1982	-4.2	-10.2	35.2	18.8	65.9	2.0	-1.0	53.9	8.4	63.3
1981 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 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
MAY	1.2	1.7	-.5	21.1	66.5	.2	.3	-.5	9.6	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	36.3	8.8	48.3
1981 II	.6	1.2	-3.4	12.0	63.7	1.4	1.6	-1.0	6.2	47.8
III	-1.2	-.9	-3.3	11.7	63.2	1.3	.7	10.6	6.7	48.1
IV	-.6	-1.9	9.4	12.9	63.0	.9	.1	12.0	7.5	48.2
1982 I	-1.2	-2.1	5.1	13.7	62.5	-.1	.1	-2.1	7.3	47.9
II	-.8	-2.7	10.8	15.3	62.1	1.6	.1	20.0	8.6	48.3
III	-.2	-3.1	15.6	17.8	62.3	1.0	.3	7.9	9.2	48.5
IV	-.3	.0	-1.8	17.5	62.3	.5	-.2	7.0	9.8	48.5
1983 I	.0	-.2	1.0	17.7	62.7	1.4	1.0	5.1	10.2	48.8
1982 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
MAY	1.0	.7	2.0	18.1	62.9	-.1	.3	-3.6	9.6	49.3

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 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	78.0
1983 JAN	-1.7	-.5	-5.3	23.1	67.9	-.6	.0	-5.9	9.7	78.4
FEB	.3	-.2	2.0	23.5	68.2	.4	.4	-.6	9.7	78.5
MAR	.6	-.2	3.3	24.1	68.8	.4	.6	-1.7	9.5	78.7
APR	-.2	-.8	1.6	24.6	68.8	.6	.7	-.2	9.4	79.0
MAY	1.5	2.7	-2.1	23.7	70.0	.4	.3	1.7	9.6	79.1

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	1.7	-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 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
MAY	.4	1.7	1.9	1.8	1.6	.0	.1	-1.0	-.5	.6

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	-1.6	7.9	-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	-13.4	-4	-2.7	-3.2	.4	2.1
1981 I	1.4	1.3	-2.2	1.5	1.1	1.4	-1	1.6	2.7	.7
II	1.0	1.7	2.4	1.4	2.7	.7	.1	1.7	.3	.5
III	.0	-1.8	-2.9	-1.6	-2.0	.7	-1.0	1.0	1.4	.7
IV	-.3	-1.7	.9	-1.6	-3.5	.3	1.0	-.6	.3	.5
1982 I	-1.0	-3.1	-3.3	-3.1	-2.7	-.1	-.7	-.7	.3	.2
II	-1.3	-4.4	-7.7	-3.1	-8.0	-.1	-1.6	-1.4	.5	1.0
III	-1.8	-3.6	-7.4	-3.0	-4.4	-1.2	-1.5	-2.6	-1.8	.4
IV	-1.8	-3.8	-4.8	-4.3	-1.0	-1.1	-1.7	-2.4	-1.5	.3
1982 FEB	.1	-.5	.6	-1.1	1.1	.3	-.1	.4	.7	.2
MAR	-.1	-.6	-.9	-.9	.4	.2	-.4	-.6	.6	.6
APR	-.6	-2.3	-4.7	-1.5	-4.4	.0	-.6	-.3	.2	.5
MAY	-.7	-1.7	-1.5	-.5	-6.6	-.4	-1.0	-.5	-.4	.1
JUN	-.6	-1.4	-5.5	-1.3	.4	-.4	-.3	-1.5	-.2	.2
JUL	-.5	-.9	-1.9	-1.0	.1	-.3	-.3	-.3	-.8	.7
AUG	-.8	-1.5	-2.2	-.6	-4.7	-.6	-.7	-1.4	-.8	.2
SEP	-.5	-1.0	.2	-1.8	2.1	-.4	-.5	-.8	-.6	.2
OCT	-.9	-1.7	-1.5	-1.9	-.8	-.6	-1.6	-.9	-.8	.1
NOV	-.4	-1.2	-3.0	-1.2	.0	-.1	.8	-.9	-.2	.2
DEC	-.2	-.7	-2.2	-.7	-.1	-.1	-.3	.0	.2	-.3
1983 JAN	.2	.3	1.6	1.1	-3.7	.2	.3	-.1	-.1	.5
FEB	.3	.1	2.1	.2	-1.2	.3	.5	.8	-.3	.3

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

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

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

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-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	-.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-.2
II	-2.7	-8.8	-5.7	-3.2	-4.6	-.9
III	-2.4	1.1	-11.4	-2.5	-3.6	-.3
IV	-2.8	-15.0	-1.3	-4.5	-6.2	-.9
1982 FEB	-.3	2.1	2.2	-1.2	-2.0	-.9
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	-.2
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-.2
OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.8	-1.0	-.2
DEC	-.3	-7.1	-.9	-.9	-1.1	-.5
1983 JAN	-.1	17.0	-.5	1.0	1.3	.4
FEB	.1	1.4	2.0	-.3	-.9	.1

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	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1982 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	-1.4	-.1	-.2	-.3	.4	-.2	-.6
1983 JAN	-3.9	-.3	-.4	-.9	-.1	-.6	-1.3
FEB	-1.1	.5	.3			.4	-.6

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					CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	
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	-9.6	2.0	.1	-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	-.6	5.8	-8.0	-3.0	-3.1	9.9
1982 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	-.8	1.8	-13.4	-1.3	.3	-2.8
DEC	1.0	6.6	-2.7	.4	1.5	-1.1
1983 JAN	-.5	-10.9	17.5	-.1	.2	-2.9
FEB	1.0	1.9	-2.1	1.6	1.6	-.9

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

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

	TOTAL	SERVICE INDUSTRIES					TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
		TRANSPOR- TATION STORAGE AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	13.9	9.1	616.1
1979	11.7	12.6	12.4	15.9	11.2	8.1	12.0	9.8	11.8	652.8
1980	14.5	16.3	12.8	15.1	14.6	13.8	13.1	8.9	12.8	748.0
1981	14.0	12.0	11.5	14.0	15.5	15.3	13.7	16.8	13.9	739.9
1982	9.9	10.5	1.6	10.1	11.6	15.6	6.1	5.9	6.1	483.6
1981 I	2.5	2.3	2.9	3.4	2.4	1.8	2.8	5.7	3.0	609.7
II	3.8	3.9	2.6	2.8	4.4	4.2	4.0	4.0	4.0	504.4
III	3.7	1.0	2.3	3.5	4.9	5.8	2.6	2.4	2.6	1380.0
IV	3.0	6.9	1.7	1.7	2.7	2.0	2.7	2.8	2.7	465.3
1982 I	2.3	1.2	-1.6	4.5	3.0	4.1	1.4	1.3	1.4	219.3
II	1.9	3.4	-2	.9	1.7	3.7	.3	.3	.3	524.7
III	.8	-1.8	-1.4	.3	1.6	3.5	-4	-4	-4	782.5
IV	1.9	1.2	.2	2.9	2.3	2.8	1.1	1.2	1.1	408.1
1982 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	.5	1.4	.5	.9	.4	.4	.4	629.9
DEC	2.3	3.1	3.0	2.4	2.1	1.4	1.9	1.9	1.9	263.5
1983 JAN	-3.0	-3.4	-2.4	-2.2	-3.9	-1.1	-2.2	5.1	-1.7	
FEB	-.2	1.4	-.3	.3	-1.4	1.3	.2	.2	.2	

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	39.0	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	39.0	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	39.4	37.9	42.1
II	40.5	38.8	39.6	38.0	38.7	37.4	41.6
III	40.4	38.6	39.4	37.6	38.9	37.7	42.1
IV	40.0	38.1	38.8	37.5	38.7	37.4	41.8
1982 I	40.5	38.1	38.7	37.4	38.4	36.9	41.3
II	39.9	37.7	38.5	37.0	37.6	36.0	40.8
III	39.3	37.5	38.2	36.9	38.0	36.5	40.9
IV	38.8	37.4	38.1	36.8	38.6	37.4	41.3
1982 FEB	40.4	38.2	38.9	37.5	38.4	37.0	41.3
MAR	40.8	37.9	38.4	37.3	38.3	36.9	41.6
APR	40.2	37.9	38.7	37.2	38.7	36.8	41.5
MAY	39.7	37.6	38.3	36.7	38.6	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	36.5	40.6
AUG	39.3	37.6	38.3	36.9	38.1	36.5	41.1
SEP	39.2	37.2	37.7	36.8	38.0	36.5	41.0
OCT	39.0	37.4	38.2	36.6	38.5	37.8	40.5
NOV	38.9	37.3	37.6	37.0	38.4	37.2	40.3
DEC	39.0	37.5	38.5	36.8	38.9	37.2	43.1
1983 JAN	38.1	37.8	38.5	37.0	38.7	37.4	41.4
FEB	37.8	38.0	39.0	37.0	38.8	37.5	41.0

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	4.3	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	10.1	11.9	11.7	9.9	8.8	11.3	10.7	7.5	11.5	8.9
1981	11.9	12.1	14.0	11.9	13.3	12.4	10.9	9.8	16.6	11.5
1982	10.0	7.9	13.8	10.8	7.3	12.8	10.0	6.8	10.2	11.0
1981 I	3.1	3.9	4.0	2.8	3.0	3.4	2.5	3.3	7.1	2.8
II	3.1	1.7	3.3	3.4	3.2	2.8	2.4	1.7	2.4	2.7
III	2.5	1.4	3.6	1.4	3.7	3.0	2.8	2.2	2.3	3.1
IV	2.6	4.9	3.4	3.9	1.8	4.0	2.8	1.4	1.1	2.4
1982 I	2.9	-1.7	4.4	3.0	1.0	3.2	3.5	1.9	3.5	4.1
II	1.9	.3	2.8	2.2	-1.4	3.0	1.4	1.5	1.8	1.8
III	1.6	3.8	3.0	1.9	2.3	1.7	1.4	1.2	2.6	1.2
IV	2.3	6.1	.6	1.5	5.3	3.3	1.7	2.4	4.2	2.0
1982 FEB	.8	.9	1.4	.9	.0	1.7	.9	2.2	1.8	1.1
MAR	.9	-.8	1.5	.6	.3	.9	.0	-1.2	-.9	1.0
APR	1.0	2.0	.6	1.1	2.4	1.2	.7	.5	.8	.4
MAY	-.1	.6	.2	.0	-5.9	.9	.6	1.5	1.5	.4
JUN	.5	-5.4	1.7	1.0	3.1	.2	.2	.1	.2	.3
JUL	.8	6.3	1.4	1.0	1.2	.5	.3	-.2	.4	.2
AUG	.5	1.9	.5	.5	.7	.9	1.1	.8	1.7	.8
SEP	.3	-.4	.0	-.2	1.7	.3	-.1	.9	1.2	.2
OCT	.9	2.0	-.5	.8	2.4	1.3	.5	1.1	1.5	1.1
NOV	.8	-2.8	.3	.6	-.3	1.0	.8	.4	2.0	.4
DEC	1.6	16.9	2.0	1.0	4.7	2.3	.8	.6	-.1	.5
1983 JAN	-.9	-8.8	-2.5	.4	-2.7	-1.3	-1.1	.3	-1.3	.0
FEB	-.2	-2.8	-1.5	.4	1.3	.1			.5	.8

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

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.5	10.2	13.5	13.8	13.3	223893
1982	9.8	9.2	10.5	7.6	7.5	9.0	10.7	10.6	10.7	285404
1981 I	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	11.8	11.1	12.2	10.9	10.8	11.0	12.6	11.8	12.9	291960
III	8.6	7.9	10.0	6.2	5.8	9.2	10.1	10.0	10.1	265950
IV	6.9	6.7	7.1	2.8	2.7	7.1	7.3	7.6	7.1	347340
1983 I	4.3	5.0	4.0	.1	1.6	.5	6.6	6.1	6.8	556450

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

48	Consumer Price Indexes, 1981 = 100, Percentage Changes, Not Seasonally Adjusted	51
49	Consumer Price Indexes, 1981 = 100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	51
50	Consumer Price Indexes, 1981 = 100, Percentage Changes, Not Seasonally Adjusted	52
51	Consumer Price Indexes, 1981 = 100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	52
52	National Accounts Implicit Price Indexes, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	53
53	National Accounts Implicit Price Indexes, 1971 = 100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	53
54	National Accounts Implicit Price Indexes, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	54
55	National Accounts Implicit Price Indexes, 1971 = 100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	54
56	Industry Selling Price Indexes, 1971 = 100, Percentage Changes, Not Seasonally Adjusted	55
57	Industry Selling Price Indexes, 1971 = 100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	55
58	Industry Selling Price Indexes, 1971 = 100, Percentage Changes, Not Seasonally Adjusted	56
59	Industry Selling Price Indexes, 1971 = 100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	56
60	Unit Labour Cost by Industry, Percentage Changes of Seasonally Adjusted Figures	57
61	Export and Import Prices, Percentage Changes in Paasche Indexes, Not Seasonally Adjusted	57

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

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	8.8	15.5	7.6	3.8	5.7	7.1	3.9	8.2	9.4
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1981 I	3.1	2.3	3.3	1.8	4.4	3.6	2.2	4.4	6.5
II	2.9	2.5	3.5	1.2	3.5	2.1	2.0	4.4	6.4
III	2.5	-1.5	3.4	2.1	4.1	1.7	2.6	4.9	4.3
IV	2.5	1.9	3.0	4	3.7	2.7	1.2	2.2	5.0
1982 I	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
II	2.2	1.9	2.3	8	1.9	2.2	2.5	4.3	2.7
III	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
IV	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
1983 I	1.4	2.2	.7	.5	1.3	1.4	1.6	2.6	1.2
MAY	1.0	2.2	.6	.4	.5	.4	.6	2.0	.1
JUN	.5	.5	.7	-.8	.3	.5	1.1	.8	.1
JUL	.4	-.8	.8	1.3	.7	1.3	.7	1.0	1.0
AUG	.5	-.8	1.2	.7	.9	.4	1	1.6	4.5
SEP	.6	-.3	1.2	.1	-.3	.2	1.9	1.8	-1.3
OCT	.7	.3	.4	.7	1.5	1.1	.4	1.2	.8
NOV	.0	-.4	.4	.0	-.1	.2	-.5	.3	-.2
DEC	-.3	.2	.1	-2.3	-.8	.4	-.2	.2	-1.4
1983 JAN	.4	.6	.3	2.8	-.9	.7	1.2	.5	-2.1
FEB	1.0	-.3	.9	1.0	3.3	.6	.3	.4	8.5
MAR	.0	1.0	.3	.4	-2.4	.9	.3	.8	-4.6
APR	.3	1.6	.0	.1	-1.3	.4	.7	2.0	-3.4
MAY									

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

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

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	96.8	104.0	103.5	92.4	101.7	105.0	100.5	81.7
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1981 I	100.8	99.5	100.6	99.6	100.7	100.2	98.9	98.6
II	100.4	100.1	99.0	100.1	99.9	99.3	100.4	101.9
III	97.4	101.0	98.6	101.7	99.2	99.5	102.8	103.7
IV	96.8	101.5	96.6	102.9	99.4	98.2	102.5	106.2
1982 I	97.8	101.1	95.8	103.2	99.9	97.6	102.5	108.1
II	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
III	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
IV	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
1983 I	97.6	101.0	95.7	103.4	100.1	97.8	102.5	108.4
MAY	98.8	100.6	95.1	102.9	99.5	97.4	103.6	107.4
JUN	98.8	100.8	93.9	102.7	99.5	97.9	103.8	106.9
JUL	97.6	101.2	94.7	102.9	100.3	98.2	104.5	107.5
AUG	96.3	101.9	94.9	103.3	100.1	97.8	105.6	111.7
SEP	95.4	102.5	94.4	102.4	99.6	99.0	106.8	109.5
OCT	95.0	102.2	94.4	103.2	100.0	98.7	107.3	109.6
NOV	94.7	102.6	94.4	103.1	100.2	98.2	107.7	109.4
DEC	95.1	103.0	92.5	102.5	100.9	98.2	108.2	108.2
1983 JAN	95.3	102.9	94.7	101.1	101.1	99.0	108.3	105.5
FEB	94.0	102.8	94.6	103.4	100.7	98.3	107.6	113.3
MAR	95.0	103.0	95.0	100.9	101.6	98.5	108.5	108.0
APR	96.3	102.8	94.8	99.3	101.8	99.0	110.3	104.0
MAY								

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
1981 III	2.9	3.0	2.0	1.4	3.7	3.0	3.1	2.6
1981 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
1982 II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
1982 III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
1982 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 MAY	1.4	1.7	1.3	.4	2.3	.8	1.1	1.4
1982 JUN	1.0	1.0	.2	.6	1.4	1.0	.7	1.1
1982 JUL	.5	.2	.0	-.7	.5	1.0	.4	.5
1982 AUG	.4	.3	.7	1.0	-.1	.9	.9	.5
1982 SEP	.5	.7	-.1	.7	1.0	.3	1.0	.2
1982 OCT	.6	.0	.2	.7	-.3	1.5	.8	.8
1982 NOV	.7	.8	1.6	.6	.5	.5	.8	.7
1982 DEC	.0	-.1	.1	.1	-.2	.2	.2	.0
1983 JAN	-.3	-.5	-.1	-2.1	-.3	.1	-.3	-.2
1983 FEB	.4	.4	.4	2.3	.0	.5	.3	.8
1983 MAR	1.0	1.6	.4	1.3	2.1	.3	1.4	.3
1983 APR	.0	-.3	.3	.1	-.5	.3	-.3	.4
1983 MAY	.3	.3	.1	.1	.4	.4	-.1	.7

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

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

	TOTAL GOODS	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	97.0	101.7	105.1	93.5	104.8	101.0	101.8
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1981 II	100.2	100.3	100.7	100.0	99.7	99.8	100.1
1981 III	100.2	99.3	99.2	100.8	99.7	99.9	99.8
1981 IV	99.5	99.5	98.9	99.6	100.8	100.8	99.6
1982 I	98.9	97.4	97.0	99.9	101.7	100.9	99.3
1982 II	99.1	95.4	96.7	101.1	101.4	100.6	99.1
1982 III	98.8	94.3	95.4	101.5	101.8	100.7	99.1
1982 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 MAY	99.2	95.6	96.5	101.3	101.2	100.6	99.1
1982 JUN	99.2	94.9	96.1	101.7	101.2	100.4	99.2
1982 JUL	98.8	94.4	95.0	101.7	101.6	100.3	99.2
1982 AUG	98.7	94.6	95.5	101.2	102.0	100.7	99.2
1982 SEP	98.8	94.0	95.7	101.6	101.9	101.2	98.8
1982 OCT	98.2	93.6	95.8	100.7	102.7	101.3	99.0
1982 NOV	98.3	94.4	95.7	100.5	102.5	101.4	99.0
1982 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
1983 FEB	98.0	94.6	95.8	99.9	103.1	101.4	99.5
1983 MAR	98.5	94.0	96.0	100.9	102.3	101.7	98.7
1983 APR	98.3	94.2	96.1	100.4	102.6	101.5	99.1
1983 MAY	98.3	94.1	96.0	100.6	102.8	101.1	99.6

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

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

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1978	6.7	7.7	4.9	4.9	10.5	7.7	8.3
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.1	10.8	8.4	11.5	12.0	10.1	13.0
1981	10.6	11.6	8.8	7.9	14.9	11.2	14.2
1982	10.1	10.8	6.0	6.1	11.8	11.6	12.3
1981 II	2.0	2.5	2.3	2.0	2.9	2.4	4.6
III	2.5	2.7	2.4	1.6	3.8	1.7	3.7
IV	3.2	2.2	2.0	1.4	2.3	2.3	1.0
1982 I	2.5	2.9	.6	1.6	3.2	3.0	4.1
II	1.9	2.8	1.5	1.4	3.1	3.7	2.2
III	2.4	2.6	1.2	1.2	2.2	3.2	3.1
IV	1.6	1.5	.8	1.5	1.4	2.1	2.8
1983 I	1.6	1.1	1.0	1.2	.3	1.7	.0

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	94.0	78.2	81.4	101.3	100.3	114.6
1979	93.1	76.7	82.0	101.5	98.6	113.4
1980	92.8	74.8	82.2	102.2	97.7	115.3
1981	93.6	73.6	80.2	106.2	98.2	119.1
1982	94.2	70.9	77.3	107.8	99.6	121.4
1981 II	93.9	73.9	81.0	106.0	98.9	119.7
III	94.1	73.9	80.2	107.4	98.2	121.2
IV	93.2	73.0	78.8	106.4	97.3	118.6
1982 I	93.5	71.7	78.1	107.0	97.7	120.5
II	94.4	71.4	77.7	108.3	99.5	120.8
III	94.5	70.5	76.8	108.1	100.3	121.5
IV	94.4	70.0	76.7	107.9	100.7	122.9
1983 I	93.9	69.6	76.4	106.5	100.8	121.0

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

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

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	8.6	7.6	7.0	11.4	8.4	8.8	13.2	13.3
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.2	5.2	11.9	10.4	15.6	16.6	15.2	16.9
1981	11.2	9.5	11.8	11.6	7.1	6.0	10.9	10.5
1982	7.1	2.8	9.5	7.7	2.5	.5	4.3	2.0
1981 II	3.1	3.2	2.9	2.8	-.1	-.9	3.1	3.5
III	2.3	.9	3.4	2.6	.7	.6	1.8	1.2
IV	2.3	.7	3.5	2.5	3.0	3.1	-.2	-.8
1982 I	1.6	1.3	1.8	1.6	-.7	-1.6	1.8	1.6
II	1.5	.6	1.8	1.9	-.5	-1.4	.1	-1.3
III	.9	-1.5	2.0	.7	.7	.2	2.4	2.5
IV	.6	.0	.4	.9	2.5	2.7	-1.4	-2.4
1983 I	.5	-.5	.8	.4	-2.5	-3.2	-1.7	-2.7

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

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

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	110.8	120.7	98.0	93.0	108.5	109.5	101.9	102.8
1979	112.8	121.8	98.3	97.1	110.3	111.7	108.1	109.1
1980	111.6	119.0	97.5	97.0	118.9	122.6	111.7	113.2
1981	111.7	112.6	98.2	96.3	123.9	128.8	115.9	119.2
1982	108.2	111.5	99.2	97.2	120.0	123.4	116.2	119.1
1981 II	111.8	110.5	98.1	96.2	123.7	129.1	116.6	120.0
III	111.8	111.9	98.2	95.9	122.5	127.0	115.1	118.6
IV	111.5	113.1	98.5	96.7	123.8	128.3	115.4	118.2
1982 I	110.1	112.1	98.0	96.7	122.9	127.4	116.6	119.6
II	109.6	113.5	99.0	97.5	120.4	123.7	117.9	121.5
III	107.9	111.7	99.8	97.6	118.4	121.4	117.2	120.0
IV	105.2	109.0	100.1	97.0	118.2	121.3	113.3	115.3
1983 I	103.1	107.7	99.3	96.1	114.4	116.4	112.5	114.2

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	-1.1	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	1.3	-.1	.0	-.1	-.3	-.2	.6	-3.6
1983 I	.6	1.2	.2	-.1	.3	-.2	.7	6.1	1.2	-1.7
1982 APR	1.0	2.0	-.1	.1	.1	.1	.3	1.1	.4	-.6
MAY	.4	1.2	.0	.1	.0	.2	.2	-1.1	.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	.1	.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	-.3	.4	-.1	.5	2.7	.7	-1.0
FEB	.3	1.0	.0	.2	-.2	-.2	.2	1.0	.3	.1
MAR	.6	.0	.0	1.0	.0	.3	.1	1.3	.6	.0
APR	.3	.6	4.6	.4	.5	.2	.1	1.4	.1	.5

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

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

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	80.1	83.6	94.2	81.8	66.2	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	81.8	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.2	81.5	82.5	93.2	80.6	65.9	86.6	98.6	103.0
1982 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	101.6	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	66.1	86.0	98.6	103.4
FEB	102.6	81.6	82.3	93.2	80.6	66.0	86.6	98.6	103.2
MAR	102.0	81.1	82.7	92.6	80.3	65.7	87.2	98.6	102.6
APR	102.4	84.6	82.7	92.8	80.2	65.5	88.2	98.4	102.8

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

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

	PRIMARY METALS	METAL FABRICATION	MOTDR VEHICLES	MOTDR 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	7.1	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	.3	.4	.5	-.1	.1	.6
1983 I	1.9	-.1	.0	.4	1.0	3.1	1.4	.0	1.5
1982 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	-.2
OCT	-.9	.4	3.6	.2	.2	.1	-.2	-.4	-.2
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	.7	2.4	1.6	-.5	1.0
FEB	.7	-.2	.1	.1	.4	.5	.0	-.2	.3
MAR	-1.2	.1	.0	.0	.0	.0	-.1	1.1	-.1
APR	2.1	.5	.1	.4	.1	-.8	.3	.0	.7

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 83-011, 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	87.4	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	90.4
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	109.1	89.6
1983 I	107.4	95.4	73.9	87.3	75.6	109.0	106.8	108.4	90.4
1982 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	89.6
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	106.8	109.2	89.4
NOV	105.6	96.4	74.5	87.5	75.4	106.7	106.2	109.0	89.4
DEC	106.1	95.8	74.2	87.8	75.3	106.6	105.7	108.9	89.4
1983 JAN	107.7	95.8	74.1	87.6	75.7	109.0	107.2	108.2	90.1
FEB	108.2	95.4	74.0	87.5	75.8	109.3	106.9	108.2	90.1
MAR	106.2	94.9	73.5	87.0	75.3	108.6	106.1	108.7	90.1
APR	108.1	95.2	73.4	87.1	75.2	107.4	106.1	108.4	90.1

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 83-011, 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	11.6	17.0	13.9	7	14.1	11.3	10.2	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	3.1	-16.4	-9.7	2.8	8.6	3.2	-6	2.0	3.1	2.4
1982 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	7.6	.1	-1.0	-.7	1.1	.5
NOV	2.7	-13.3	-6.4	.4	-3.5	1.4	.2	.8	.8	1.0
DEC	4.2	-1.5	.0	3.1	-6.8	3.8	3.2	3.7	1.6	-.9
1983 JAN	-9.0	-7.9	-1.5	-6.9	-.8	-4.0	-3.5	-2.3	-3.1	-.8
FEB	2.2	12.0	2.7	-.2	-.5	1.6	-.4	1.7	-.7	.8

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

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

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.5	8.8	4.0	7.8	9.6	11.5	5.1	20.7	4.1	14.3
1982	.5	-5.1	6.1	-1.6	7.1	1.8	-3.5	-15.2	3.5	7.0
1981 II	-4.1	7.9	-12.0	-1.9	1.4	1.8	-3.9	4.6	6.4	1.3
III	2.3	-6.1	-1.5	2.7	2.9	2.9	-2.6	11.1	-1.3	2.0
IV	1.1	-1.1	3.9	1.5	4.2	-2.2	-8.2	-15.4	-2.0	1.4
1982 I	1.8	-6.1	15.3	-1.8	1.2	2.5	9.4	8.2	3.5	2.9
II	-4.9	7.5	-9.0	-3.1	-.7	-2.2	-1.0	-21.2	-1.3	1.7
III	2.9	-2.7	-3.4	2.7	1.7	3.4	-2.6	4.8	4.4	1.5
IV	.3	-3.7	6.6	-2.6	2.4	-3.6	-6.7	-11.9	-2.3	-1.9
1983 I	.4	-.9	12.6	-.8	-.5	-1.0	5.9	-17.7	1.6	.7
1982 APR	-2.0	4.6	2.7	-2.0	-1.7	-2.0	1.1	-15.6	1.5	-.5
MAY	.1	2.5	-8.8	-.7	1.7	.0	-2.9	-4.2	-5.1	1.5
JUN	.3	1.3	13.6	1.8	-.7	4.3	2.6	6.7	3.1	3.4
JUL	4.1	-1.3	-11.7	1.4	3.5	2.8	.8	14.5	4.4	-.9
AUG	-.3	-4.4	11.5	-1.0	-2.4	-2.1	-4.0	-6.2	-3.1	.0
SEP	-3.3	-.5	-10.3	2.9	-.8	-2.4	-4.2	-22.2	5.5	-.9
OCT	2.3	-1.7	8.8	-3.4	3.0	-2.7	-3.0	-5.2	-4.5	-1.2
NOV	-.1	-1.5	4.7	-1.5	1.1	2.5	.5	21.4	3.1	-1.4
DEC	1.4	2.4	-4.0	1.1	.0	-.7	-.2	-2.6	-6.6	2.7
1983 JAN	2.1	-3.4	19.4	1.1	-.6	3.4	3.3	1.4	11.3	.2
FEB	-1.8	1.3	5.5	-2.8	-1.2	-7.0	.5	-39.0	-8.5	.3
MAR	-4.1	1.7	-23.5	-.8	1.5	.2	5.5	18.5	1.0	-2.9
APR	2.0	2.8	9.3	.4	-.1	.2	-4.1	-3.8	-.3	1.3

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

Foreign Sector

62	External Trade, Merchandise Exports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	61
63	External Trade, Merchandise Exports by Commodity Groupings, Year over Year Percentage Changes	61
64	External Trade, Merchandise Imports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	62
65	External Trade, Merchandise Imports by Commodity Groupings, Year over Year Percentage Changes	62
66	Current Account Balance of International Payments, Receipts, Millions of Dollars, Seasonally Adjusted	63
67	Current Account Balance of International Payments, Receipts, Percentage Changes of Seasonally Adjusted Figures	63
68	Current Account Balance of International Payments, Payments, Millions of Dollars, Seasonally Adjusted	64
69	Current Account Balance of International Payments, Payments, Percentage Changes of Seasonally Adjusted Figures	64
70	Current Account Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	65

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	149.6	83811.5	9441.5	15210.8	6874.9	30540.3	25473.2	4997.8	13184.4
1982	149.9	84534.6	10225.3	14777.5	7483.1	27886.2	28675.9	4534.5	16507.2
1981 II	163.9	22415.0	2506.1	3757.9	1576.2	8333.8	6969.1	1307.6	3695.4
III	139.6	19545.8	2354.1	3587.9	1493.4	6940.7	5895.3	1234.3	3000.5
IV	153.9	21768.1	2738.6	3901.9	1759.2	7317.4	7058.0	1322.9	3749.8
1982 I	142.4	20431.0	1858.5	3947.9	2152.8	7200.2	6757.0	1236.8	3663.9
II	165.1	22649.5	2874.8	3688.2	1685.5	7045.1	8264.0	1199.4	5107.4
III	147.4	20890.3	2757.7	3565.0	1720.8	6891.5	6873.2	1054.1	4013.7
IV	144.9	20563.8	2734.3	3576.4	1924.0	6749.4	6781.7	1044.2	3722.2
1983 I	145.8	20659.2	2023.1	3728.2	2291.4	6895.8	7351.6	982.2	4605.6
1982 APR	156.7	7186.4	759.3	1227.8	619.8	2300.1	2618.0	387.0	1581.7
MAY	164.8	7511.8	964.2	1243.4	530.1	2370.5	2692.9	407.5	1630.7
JUN	173.7	7951.3	1151.3	1217.0	535.6	2374.5	2953.1	404.9	1895.0
JUL	142.3	6836.7	958.9	1139.4	526.0	2319.7	2138.0	381.2	1134.0
AUG	136.2	6486.4	833.6	1162.1	617.6	2229.2	2036.1	300.4	1213.7
SEP	163.6	7567.2	965.2	1263.5	577.2	2342.6	2699.1	372.5	1666.0
OCT	142.2	6673.9	912.0	1136.0	579.6	2202.2	2209.6	339.3	1249.0
NOV	147.7	6991.8	1003.7	1130.4	639.5	2310.8	2265.1	356.1	1253.6
DEC	144.9	6898.1	818.6	1310.0	704.9	2236.4	2307.0	348.8	1219.6
1983 JAN	132.1	6411.1	608.7	1249.4	798.8	2199.0	2149.5	338.7	1271.4
FEB	142.8	6817.7	643.0	1318.9	842.3	2199.4	2428.7	285.0	1599.8
MAR	162.5	7430.4	771.4	1159.9	650.3	2497.4	2773.4	358.5	1734.4
APR		7371.4	788.0	1253.8	652.1	2409.0	2701.0	360.0	1735.1

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	2.7	10.0	14.3	3.1	-1	4.1	16.6	22.4	20.7
1982	.2	.9	8.3	-2.8	8.8	-8.7	12.6	-9.3	25.2
1981 II	11.2	18.1	25.5	-3.1	-10.7	15.7	28.4	15.6	45.9
III	2.9	9.5	1.4	3.3	3.1	-3	27.4	37.9	39.0
IV	-1.1	5.3	12.9	8.7	6.5	-4.6	9.9	30.6	4.5
1982 I	.9	1.7	9	-4	5.2	-9.4	21.7	9.2	33.8
II	.7	1.0	14.7	-1.9	6.9	-15.5	18.6	-8.3	38.2
III	5.6	6.9	17.1	-6	15.2	-7	16.6	-14.6	33.8
IV	-5.6	-5.5	-2	-8.3	9.4	-7.8	-3.9	-21.1	-7
1983 I	2.4	1.1	8.9	-5.6	6.4	-4.2	8.8	-20.6	25.7
1982 APR	2.3	2.2	28.2	2.9	2.8	-15.5	17.1	-11.7	35.3
MAY	2.4	2.6	10.8	1.2	7.7	-10.0	16.6	-3.4	34.2
JUN	-2.3	-1.4	10.3	-8.9	11.3	-20.3	21.8	-9.5	44.5
JUL	-1.5	1.5	37.4	-1.6	8.6	-8.6	4.2	-15.3	13.1
AUG	7.1	8.3	5.2	1.9	23.7	5.2	19.1	-16.6	43.6
SEP	11.2	10.9	11.8	-2.0	13.2	2.5	26.5	-12.1	44.5
OCT	-8.9	-7.9	-2.6	-8.5	8.9	-10.4	-6.4	-25.6	1.9
NOV	-8.3	-8.8	.2	-18.2	3.0	-9.2	-7.9	-16.2	-11.6
DEC	.3	.6	2.3	2.4	16.4	-3.3	3.1	-21.1	10.2
1983 JAN	9.4	6.6	13.2	-8	10.7	-1.3	19.9	-12.0	50.4
FEB	.2	.6	7.3	-8	10.2	-5.1	5.3	-29.3	22.2
MAR	-1.0	-2.7	7.0	-14.6	-2.5	-5.9	4.3	-20.1	14.9
APR		2.6	3.8	2.1	5.2	4.7	3.2	-7.0	9.7

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	170.9	79481.8	5234.4	12307.5	8004.2	14547.7	46464.0	12451.7	16202.2
1982	143.3	67926.3	4946.1	8707.2	4984.7	11796.9	41462.9	9923.9	15169.8
1981 II	188.4	21839.9	1356.7	3293.8	2165.8	4086.6	12876.8	3351.0	4973.9
III	161.5	19219.2	1310.2	3119.6	2103.8	3572.2	10976.6	3027.1	3683.8
IV	167.4	19493.9	1360.4	2908.5	1749.9	3572.3	11397.2	3008.3	3812.0
1982 I	147.3	17614.9	1145.9	2366.4	1647.4	3185.5	10686.5	2820.8	3550.0
II	156.0	18242.1	1286.2	2090.0	1055.7	2961.6	11657.5	2703.6	4879.9
III	136.4	16502.7	1242.7	2257.2	1253.7	2880.4	9885.6	2257.0	3646.0
IV	133.4	15566.6	1271.3	1993.6	1027.9	2769.4	9233.3	2142.5	3093.9
1983 I	146.4	16899.6	1091.1	1727.4	963.1	3223.4	10621.8	2177.9	4200.4
1982 APR	160.9	6184.9	402.3	648.0	348.9	1067.9	3980.1	943.7	1629.8
MAY	154.8	5952.1	418.2	658.0	324.2	978.0	3814.5	883.2	1625.7
JUN	152.2	6105.1	465.7	784.0	382.6	915.7	3862.9	876.7	1624.4
JUL	135.4	5581.5	420.3	819.9	477.3	992.6	3276.4	758.5	1171.1
AUG	133.9	5407.7	426.9	752.4	428.4	892.9	3258.6	749.3	1159.6
SEP	139.9	5513.5	395.5	684.9	348.0	994.9	3350.6	749.2	1315.3
OCT	134.4	5153.9	444.6	613.7	262.5	897.5	3109.1	747.5	1052.0
NOV	141.3	5552.4	427.5	762.6	413.0	1054.1	3197.7	751.9	1018.1
DEC	124.5	4860.3	399.2	617.3	352.4	817.8	2926.5	643.1	1023.8
1983 JAN	130.7	5303.9	357.9	697.2	463.5	1055.9	3113.0	719.9	1105.6
FEB	144.9	5453.4	343.7	458.3	198.2	973.0	3606.9	640.4	1604.9
MAR	163.7	6142.3	389.5	571.9	301.4	1194.5	3901.9	817.6	1489.9
APR		6199.0	400.0	510.0	221.2	1164.1	4040.0	800.7	1713.0

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	3.1	14.7	9.0	8.5	15.7	14.5	17.2	12.4	19.1
1982	-16.2	-14.5	-5.5	-29.3	-37.7	-18.9	-10.8	-20.3	-6.4
1981 II	7.8	21.7	17.3	20.7	34.1	19.4	23.2	13.5	32.0
III	8.9	22.0	12.0	8.7	17.4	32.2	24.4	17.5	44.2
IV	-2.8	5.1	-9.0	-1.1	3.4	13.5	6.1	6.9	-3.2
1982 I	-11.4	-6.9	-5.1	-20.7	-17.0	-4.0	-4.7	-8.0	-4.9
II	-17.2	-16.5	-5.2	-38.5	-51.3	-27.5	-9.5	-19.3	-1.9
III	-15.5	-14.1	-5.2	-27.6	-40.4	-19.4	-9.9	-25.4	-1.0
IV	-20.3	-20.1	-6.5	-31.5	-41.3	-22.5	-19.0	-28.8	-18.8
1983 I	-1.6	-4.1	-4.8	-27.0	-41.5	1.2	-1.6	-22.8	18.3
1982 APR	-14.3	-13.7	-8.8	-41.4	-49.3	-20.3	-5.5	-13.5	4.7
MAY	-14.1	-16.0	-1.9	-41.6	-56.8	-28.1	-7.0	-18.1	1.9
JUN	-22.8	-19.5	-4.8	-26.2	-47.4	-34.0	-15.3	-25.9	-10.8
JUL	-21.6	-17.1	-13.8	-20.9	-27.1	-16.6	-16.5	-30.3	-13.0
AUG	-4.3	-6.8	9.7	-33.2	-49.6	-17.4	3.9	-14.3	14.9
SEP	-18.6	-17.5	-8.7	-28.4	-41.9	-23.6	-14.4	-29.6	-9
OCT	-24.4	-25.0	-8.9	-38.3	-55.9	-30.0	-22.3	-32.4	-21.3
NOV	-18.9	-15.3	-5.5	-2.7	-1.8	-13.6	-20.5	-25.7	-25.2
DEC	-17.1	-19.9	-5.0	-45.4	-52.3	-23.6	-13.3	-27.8	-8.0
1983 JAN	4.1	6.3	7.1	-1.7	-2.4	7.7	7.4	-13.2	33.2
FEB	4	-7.2	-3.8	-45.8	-67.9	-5.6	1.2	-28.4	28.2
MAR	-4.8	-9.0	-14.3	-29.5	-45.7	1.8	-7.6	-25.5	1.5
APR		2	-1.6	-21.3	-36.6	9.0	1.5	-15.2	5.1

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

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

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	53362	2378	1208	2714	3645	9945	616	394	582	64899
1979	65582	2887	1271	3463	4329	11950	799	450	754	79535
1980	77086	3349	1577	3960	5419	14305	1161	519	995	94066
1981	84480	3760	1829	4293	6266	16148	1404	545	1110	103687
1982	84577	3724	1587	3924	7626	16861	1391	610	1178	104617
1981 II	21660	941	331	1076	1512	3860	340	131	246	26237
III	20942	945	470	1081	1654	4150	342	149	334	25917
IV	21390	939	522	1082	1698	4241	379	141	291	26442
1982 I	20555	941	423	978	1824	4166	394	150	287	25552
II	21571	924	372	1011	1945	4252	384	150	300	26857
III	22182	919	350	983	1930	4182	287	155	298	27104
IV	20269	940	442	952	1927	4261	326	155	293	25304
1983 I	20779	952	375	955	1748	4030	330	158	212	25509

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	19.8	19.6	-10.7	19.0	9.0	19.4
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	17.5	16.0	24.1	14.4	25.2	19.7	45.3	15.3	32.0	18.3
1981	9.6	12.3	16.0	8.4	15.6	12.9	20.9	5.0	11.6	10.2
1982	.1	-1.0	-13.2	-8.6	21.7	4.4	-9	11.9	6.1	.9
1981 II	5.7	.6	-34.6	2.1	7.8	-.9	-.9	5.6	2.9	4.6
III	-3.3	.4	42.0	.5	9.4	7.5	.6	13.7	35.8	-1.2
IV	2.1	-.6	11.1	.1	2.7	2.2	10.8	-5.4	-12.9	2.0
1982 I	-3.9	.2	-19.0	-9.6	7.4	-1.8	4.0	6.4	-1.4	-3.4
II	4.9	-1.8	-12.1	3.4	6.6	2.1	-2.5	.0	4.5	4.3
III	2.8	-.5	-5.9	-2.8	-.8	-1.6	-25.3	3.3	-.7	1.7
IV	-8.6	2.3	26.3	-3.2	-.2	1.9	13.6	.0	-1.7	-6.6
1983 I	2.5	1.3	-15.2	.3	-9.3	-5.4	1.2	1.9	-27.6	.8

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

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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	49047	4084	6113	2583	5865	582	252	380	-910	69816
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	68293	4577	7167	3447	9237	995	261	478	-680	95135
1981	77112	4876	8451	3853	12544	1110	270	519	-718	109453
1982	66239	5008	10593	3343	13502	1178	284	574	-879	101600
1981 II	20056	1210	1939	935	3079	246	68	129	-167	27829
III	19882	1222	2351	1004	3347	334	67	130	-192	28529
IV	18772	1260	2197	978	3245	291	68	131	-200	27142
1982 I	17033	1255	2439	848	3345	287	70	142	-237	25666
II	16816	1276	2636	871	3373	300	71	142	-207	25692
III	17131	1214	2695	831	3412	298	72	144	-195	25992
IV	15259	1253	2823	793	3372	293	71	146	-240	24250
1983 I	16776	1238	2776	814	2983	212	72	155	-257	25283

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

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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	18.1	11.4	29.7	7.8	24.2	9.0	7.2	4.4	67.6	18.9
1979	24.7	-3.2	8.6	22.3	25.7	29.6	1.2	15.0	-29.1	20.9
1980	11.7	15.7	7.9	9.1	25.3	32.0	2.4	9.4	5.4	12.8
1981	12.9	6.5	17.9	11.8	35.8	11.6	3.4	8.6	5.6	15.1
1982	-14.1	2.7	25.3	-13.2	7.6	6.1	5.2	10.6	22.4	-7.2
1981 II	9.0	2.2	-1.3	-1.1	7.2	2.9	1.5	.0	5.0	7.2
III	-9.9	1.0	21.2	7.4	8.7	35.8	-1.5	.8	15.0	2.5
IV	-5.6	3.1	-6.6	-2.6	-3.0	-12.9	1.5	.8	4.2	-4.9
1982 I	-9.3	.4	11.0	-13.3	3.1	-1.4	2.9	8.4	18.5	-5.4
II	-1.3	.9	8.1	2.7	.8	4.5	1.4	.0	-12.7	.1
III	1.9	-4.9	2.2	-4.6	1.2	-7	1.4	1.4	-5.8	1.2
IV	-10.9	3.2	4.7	-4.6	-1.2	-1.7	-1.4	1.4	23.1	-6.7
1983 I	9.9	-1.2	-1.7	2.6	-11.5	-27.6	1.4	6.2	7.1	4.3

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

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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1978	4315	-1705	-4905	131	-9282	364	14	50	-4967	-4917
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1981 II	1604	-269	-1608	141	-3549	272	2	353	-1945	-1592
III	1060	-277	-1881	77	-4108	275	19	436	-3048	-2612
IV	2618	-321	-1675	104	-3730	311	10	412	-1112	-700
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	985
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4003	-286	-2401	141	-3993	258	3	216	10	226

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

Financial Markets

71	Monetary Aggregates	69
72	Foreign Exchange and Money Market Indicators, Seasonally Adjusted, Millions of Dollars	69
73	Net New Security Issues Payable in Canadian and Foreign Currencies, Millions of Canadian Dollars, Not Seasonally Adjusted	70
74	Interest Rates, Average of Wednesdays, Not Seasonally Adjusted	70
75	Exchange Rates, Canadian Dollars Per Unit of Other Currencies, Not Seasonally Adjusted	71
76-77	Capital Account Balance of International Payments, Long-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	71-72
78-79	Capital Account Balance of International Payments, Short-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	72-73

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	-.6	-3.3	-3.5	.9	.7
1982 I	4.4	.5	-1.3	12.1	6.6	2.0	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	-.4	7.9	9.9	7.8	5.0	1.5	6.1	5.6	2.7	1.0
1982 MAY	-2.1	1.6	1.4	12.0	7.2	-3.0	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	1.5	-.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	6.8	8.2	3.3	1.3	4.8	4.1	1.2	1.1
1983 JAN	-.5	4.9	7.5	7.7	4.6	.8	.8	.8	.8	-.2
FEB	-.7	9.3	10.8	8.1	5.8	-.2	3.0	2.5	1.4	.8
MAR	.0	9.6	11.6	7.6	4.5	-.9	.0	.5	.6	.6
APR	-.8	9.2	11.2	6.7	2.8	-.3	1.0	1.3	.0	-1.5
MAY		7.9	9.9	4.8	1.9		1.5	1.4	-.9	-1.2

SOURCE: BANK OF CANADA REVIEW.

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

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS	LIQUID ASSETS	TOTAL LOANS	TOTAL PERSONAL LOANS	BUSINESS LOANS
1978	-41	1071	1699	1.008	8.11	106178	16910	65635	22507	41375
1979	-679	751	1628	1.008	11.23	125242	17485	81804	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	129226	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	129316	31402	90180
III	864	-2277	-1718	1.007	14.70	188214	16823	131449	30933	92144
IV	3	120	667	1.008	11.12	186685	19305	129226	30923	91492
1983 I	459	-197	-274	1.009	9.32	184013	20000	125485	30578	87239
1982 MAY	-651	104	246	1.005	14.98	185303	16368	128552	31557	89350
JUN	56	253	408	1.014	15.50	186091	16071	129316	31402	90180
JUL	344	-1187	-1030	1.006	15.62	184615	15875	128357	31248	89570
AUG	593	-68	143	1.006	15.12	187120	16364	130597	31061	91089
SEP	-73	-1023	-831	1.009	13.37	188214	16823	131449	30933	92144
OCT	-193	-120	4	1.006	12.09	187605	17615	130660	31010	92378
NOV	68	883	1285	1.011	10.87	187213	18182	130293	30795	92712
DEC	127	-643	-622	1.006	10.40	186685	19305	129226	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	30800	87927
MAR	-371	-8	-200	1.011	9.19	184013	20000	125485	30578	87239
APR	225	17	319	1.006	9.20	183456	20406	123215	30443	85666
MAY	-244					183504	21125	121914	30364	84574

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	6104	6369	42	38058
1982	13975	5025	19000	13219	906	4876	3956	246	42202
1981 II	-602	620	18	2645	151	1639	2482	-9	6926
III	766	500	1266	3338	16	861	1239	-26	6694
IV	11906	-2190	9716	4192	254	2203	952	-3	17314
1982 I	338	-1325	-987	3561	215	1850	724	-32	5331
II	939	775	1714	2795	157	615	718	148	6146
III	998	2675	3673	3772	253	1681	622	118	10119
IV	11700	2900	14600	3091	281	730	1892	12	20606
1983 I	-15	3400	3385	3017	54	872	1067	-11	8384

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
	3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	18.33
1982	13.96	13.64	13.81	13.65	14.03	14.26	15.40	15.83	14.15
1981 II	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	16.05
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	16.01
IV	10.89	10.58	10.60	10.76	11.52	12.17	12.96	13.28	13.41
1983 I	9.55	9.33	9.71	9.94	11.02	11.93	12.73	13.15	13.15
1982 APR	15.32	14.98	15.08	14.53	14.86	14.75	16.12	16.61	16.65
MAY	15.32	15.18	14.66	14.54	14.71	14.72	16.17	16.68	16.82
JUN	16.58	16.33	16.24	15.85	15.90	16.03	17.27	17.69	17.80
JUL	15.60	15.25	15.69	15.62	15.66	15.62	16.76	17.23	17.27
AUG	14.26	13.70	13.44	13.39	13.80	13.96	15.35	15.81	15.99
SEP	13.18	12.73	12.62	12.54	13.10	13.48	14.43	14.97	14.78
OCT	11.53	11.21	11.43	11.50	12.07	12.63	13.10	13.64	13.61
NOV	10.87	10.72	10.53	10.67	11.46	12.18	13.23	13.43	13.58
DEC	10.26	9.80	9.85	10.10	11.03	11.69	12.55	12.79	13.05
1983 JAN	9.81	9.58	9.89	10.19	11.17	12.28	13.12	13.39	13.54
FEB	9.43	9.23	9.66	9.84	10.95	11.80	12.51	12.95	12.99
MAR	9.42	9.17	9.57	9.80	10.95	11.70	12.56	13.12	12.92
APR	9.37	9.12	9.12	9.42	10.59	11.18	11.94	12.54	12.29

SOURCE: BANK OF CANADA REVIEW.

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

	U. S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1978	1.141	2.191	.254	.570	.644	5.484	118.4
1979	1.171	2.486	.276	.640	.705	5.369	122.4
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1981 II	1.199	2.492	.222	.527	.589	5.455	122.7
III	1.212	2.225	.209	.499	.579	5.228	122.4
IV	1.192	2.244	.211	.531	.652	5.315	121.3
1982 I	1.209	2.231	.202	.515	.645	5.173	122.1
II	1.245	2.215	.198	.523	.624	5.101	124.8
III	1.250	2.155	.180	.503	.591	4.828	124.2
IV	1.231	2.030	.174	.493	.576	4.765	122.0
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
1982 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
MAY	1.229	1.936	.166	.498	.597	5.233	122.0

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

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

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

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1978	85	-2150	-271	35	6292	-1314	5013	-881
1979	675	-2500	527	476	4968	-2169	3275	-877
1980	585	-3150	1483	1071	5044	-2382	3733	-1186
1981	-4600	-5900	-746	1267	13056	-2951	11372	-829
1982	-1425	200	-368	-130	15855	-3645	12080	-2275
1981 II	-3305	-980	-290	466	2095	-730	1831	-391
III	-375	-1800	112	246	2844	-493	2597	-206
IV	-1330	-1660	-193	276	6488	-1274	5490	-166
1982 I	-1875	1325	-200	345	4440	-681	4104	-201
II	-75	-690	8	120	3819	-994	2945	-609
III	250	-325	-278	-202	4830	-1033	3595	-800
IV	275	-110	102	-393	2766	-937	1436	-665
1983 I	-150	-600	52	-25	2679	-1331	1323	537

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 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
1983 I	-168	-5	4	-91	-151	4	279	1034

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 II	-4	-57	-93	265	135	-11	-98
III	-43	41	213	209	200	0	494
IV	1046	188	-148	213	107	-167	-412
1982 I	-530	-6	6	-34	48	66	-139
II	-217	-50	-87	-612	-15	2	245
III	62	-36	256	-25	3	-51	306
IV	-46	66	-48	-512	18	1	-119
1983 I	-200	110	358	41	-13	7	-90

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

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

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1978	2771	-667	-952	1237	4348	-185
1979	4107	72	1498	6915	8820	-858
1980	1406	-489	-2878	-730	177	-542
1981	17965	-6736	592	15072	15630	382
1982	-4376	-3052	-435	-9411	-850	-666
1981 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
1983 I	-89	50	-934	-760	274	575

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

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