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July 1983



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# Current Economic Analysis 

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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 anticles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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## Notes

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

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.
These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing. evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

## CANSIM Note

CANSIM ${ }^{\text { }}$ (Canadian Socio-Economic Information Management System) is Statistics Canada's computerized data bank and its supporting software. Most of the data appearing in this publication, as well as many other data series are available from CANSIM via terminal, on computer printouts, or in machine readable form. Historical and more timely data not included in this publication are available from CANSIM.

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# Analysis of June Data Releases 

(Based on data available as of July 15, 1983)'

## Summary

The prospects for growth in external and domestic demand remain positive as indicated by the evolution of economic activity early in the second quarter. While the growth of consumer demand appears to have softened temporarily, a sharp slowdown in the rate of inventory liquidation by firms and a stabilizing of capital formation have served to buttress domestic demand. At the same time, the underlying trend of export demand has strengthened in conjunction with the acceleration of the U.S. economy, and all the leading indicators point to strong growth in the second half of the year in the U.S. With export demand trending up relative to import demand, it appears that the current account balance will continue at high levels.
The upturn in export demand also should serve to increase employment and sustain the recovery in consumer demand, which began in the summer of 1982. Retail sales had slowed in the first quarter of 1983 under the influence of significant wage deceleration, before declining sharply in April due to a number of technical factors (notably unusual seasonal patterns associated with an early Easter and bad weather in Aprill. The ongoing upturn in the fundamental determinants of a cyclical recovery of consumer demand, notably job conditions and a measure of confidence in future income prospects, served to buttress the performance of retail sales in May. Strengthening export demand and an end to the process of rapid stock reductions has been reflected in a steady expansion of employment into June. Increased confidence has encouraged households to draw down personal savings to smooth out the effect of the irregular weakness in income flows so far in 1983.

A shift in the sectorial composition of growth has been mirrored in the regional distribution of economic activity. The provinces in Central Canada apparently continue to lead the recovery, as growth in key manufacturing industries has been reinforced by buoyant home construction activity and demand for services. Job creation in British Columbia also has outstripped the national average in 1983, as the cyclical recovery in mining and forestry has been particularly strong. Economic activity in the prairie provinces, which lagged the downturn into recession in 1981, continues to trail the other major regions of Canada. A number of structural factors,

[^0]such as the sag in demand for energy products, slowing population growth, and weak farm incomes, contributed to this weakness. Activity has recovered gradually in the Atlantic provinces, led by a surge in consumer demand.

A major concern for the longevity of the recovery remains the possibility of a renewed acceleration in inflation, a concern evident in the continued high levels of interest rates. The most recent data on price developments give no indication of a rekindling of inflation. It is difficult to say whether this represents a structural or a cyclical reduction in inflation. however, as slack remains in many markets due to the very low base from which the recovery began.

- Real domestic product advanced by 0.5 per cent in April. Given the productivity gains in the current recovery, and the upturn in employment through June, it appears reasonable to project that real output growth in the second quarter will be in the neighbourhood of the 1.8 per cent gain in the first.
- Employment rose 0.5 per cent in June, raising the second quarter gain to 1.4 per cent from only 0.2 per cent in the first. Nevertheless, the recovery of labour force participation, as household confidence in job market conditions has improved, has restrained the decline in unemployment. A 0.3 per cent increase in the labour force in June limited the drop in the unemployment rate to a level of 12.2 per cent.
- The indicators of personal expenditure on retail goods fell 3.9 per cent in volume in April. Most of the gain was recouped in May, as retail sales appear to have resumed their upward course, led by higher auto demand.
- Housing starts surged to an annual rate of 256,000 units in May, before slipping to about 180,000 units in June when the CHOSP program of grants ended. The drop in June is parallel to the transitory decline in house sales at the turn of the year, which also followed the expiry of CHOSP grants for existing homes, but the underlying level of housing activity remains at impressive levels.
- Manufacturing activity appears to have risen strongly throughout the second quarter, after a brief pause in the expansion in the previous two months. New orders rose 2.9 per cent in volume in April, while shipments gained 2.9 per cent. Perhaps of greatest interest for the shortterm course of output and employment is that inventory levels appear to be stabilizing, as the ratio of inventories-to-shipments declined to 1.96 , the lowest level since

1979. With the process of inventory cutbacks slowing down, the gains in manufacturing employment in May and June would be consistent with steady advances in output.

- The short-term trend of export demand rose by 2.1 per cent with the inclusion of data for May, as demand in the United States for automotive and other end products accelerated in the second quarter. Conversely, the shortterm trend for imports slowed slightly to 2.0 per cent. The slowdown of import growth relative to exports has reversed the downward trend in the merchandise trade balance, which had begun to deteriorate late in 1982 when the growth of domestic demand in Canada outstripped the recovery in most industrial nations.
- The economic indicators signalled improvement in most of Canada's major trading partners. Of greatest importance is the robust performance of consumer demand in the United States, which led the estimated 6.6 per cent gain in real GNP at annual rates in the second quarter. Aggregate demand also appears to be strengthening in Japan and most European nations, with the notable exception of France where strict austerity measures adopted earlier in the year due to financial considerations has triggered a significant reversal in the economy.
- Inflation continued at moderate rates in May, exemplified by the 0.3 per cent gain in the CPI (seasonally unadjusted). A surge in wood prices accounted for about half of the 0.5 per cent increase in industry selling prices, as the diffusion of price increases elsewhere in the manufacturing sector fell during the month. Inflation expectations in the attitudinal surveys of consumer and business sentiment continue to ease in the second quarter, but other indicators of price expectations in financial markets remained elevated, notably medium-term bond rates.

Based on the performance of the composite leading index in April, it appears that some of the more vigorous aspects of the current recovery are starting to slacken in the household sector, but other sectors of the economy improved, notably demand for exports and business inventories, such that the prospects for sustained, balanced growth appear to have been enhanced. The filtered index rose from 125.01 to 129.31 or 3.44 per cent, up slightly from 3.22 per cent in March, as all the components advanced for the third consecutive month. While reservations exist about the durability of the recovery in view of the high level of real interest rales which has endured the sharp slackening of inflation, this does not appear to be exerting an evident excessive restraining influence on the economy for the moment at least. The economy appears to be enjoying the twin benefits of continued growth of production for the household sector and accelerated activity in a broad range of industries oriented to export and business demand. These movements are likely to be reflected in another rapid gain in output in the second quarter, after a 1.8 per cent increase in the first.

Figure 1
The Canadian Composite Leading Index (1971=100)
Filtered Actual ----
January 1961 to April 1983


Jonuary 1977 to April 1983


## The Canadian Composite Leading Indicator

The indicators of consumer demand continued to expand in April, with renewed vigor in new motor vehicle sales being somewhat offset by a further slowdown in furniture and appliance sales. The trend of automotive demand rose by 3.36 per cent, nearly double the 1.76 per cent gain last month, in response to the 20 per cent gain in the non-filtered version in March and April. This positive performance was overcast by a noticeable slump in demand for non-automotive goods in April, which was evident in a further slowing in the growth of furniture and appliance purchases, to 0.68 per cent. This moderation appears to be partly cyclical in origin, similar to the more moderate growth in the housing sector. The accentuated weakening of the growth rate in April, however, is largely due to unseasonably bad weather, as most reports indicate that non-automotive retail sales bounced back smartly in May and June. Burgeoning consumer confidence and an upturn in employment conditions lay a solid base for renewed growth in consumer demand in the summer months.

The residential construction index ${ }^{2}$ slowed further from the unsustainable gain of slightly over 14 per cent in January to a 9.66 per cent rate of increase in April. Rapid growth seems assured again in May, when housing activity surged as market participants availed themselves of the benefits of

[^1]the Canadian Home Ownership Stimulation Program in the last full month of the life of this program. A more marked easing in the summer months in the growth of housing activity seems already in motion, as signalled by the 30 per cent drop in housing starts in June, although interest rates apparently have stabilized at levels consistent with a substantially higher level of house-building than this country produced in the past two years.

The indicators of manufacturing activity improved across the board in April. The outlook for final sales brightened, as incoming new orders for durable goods rose 1.05 per cent following a hesitation in the previous month. At the same time, the process of rapid inventory liquidation appears to be coming to an end as the ratio of shipments to stocks of finished goods rose to 1.44 from 1.41 last month, its highest level in over a year. Firms can be expected to be cautious about rebuilding inventories, following the disarray in non-financial corporate balance sheets caused by the past recession, although the indicators of the financial position of firms continue to improve rapidly in conjunction with the marked upturn in profit margins.

## Leading Indicators

|  | Percentage Change in April |
| :---: | :---: |
| Composite Leading Index ( $1971=100$ ) | +3.44 |
| 1. Average Workweek - Manufacturing (Hours) | +0.48 |
| 2. Residential Construction Index $(1971=100)$ | +9.66 |
| 3. United States Composite Leading Index $(1967=100)$ | +1.72 |
| 4. Money Supply(M1)(\$1971 Millions) | +1.26 |
| 5. New Orders - Durable Products Industries (\$197 1 Millions) | +1.05 |
| 6. Retail Trade - Furniture and Appliances (\$1971 Millions) | +0.68 |
| 7. New Motor Vehicle Sales (\$1971 Millions) | +3.36 |
| 8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing | ) +0.03* |
| 9. Stock Price Index (TSE300 Excluding Oil \& Gas $1975=1000$ ) | +6.59 |
| 10. Percentage Change in Price Per Unit Labour Costs - Manufacturing | +0.21* |

[^2]In April, the price per unit labour cost in manufacturing, a proxy of profit margins, rose by 0.21 percentage points, the largest increase in the current recovery. This largely reflects the steady reduction in unit labour costs in 1983, the byproduct of significantly higher output coupled with lower employment. At the same time, there has been an ongoing easing of the growth of average hourly earnings (from +0.56 per cent to +0.39 per cent in April) and a small upturn in industry selling prices (from +0.18 per cent to +0.28 per cent in Aprill. Some of the hesitancy of manufacturing enterprises to increase their demand for labour until balance sheets were strengthened and the growth of demand was assured appears to be dissipating. The average workweek rose 0.48 per cent in April, the fourth straight increase. This apparent strengthening of labour demand presaged the significantly higher level of manufacturing employment in May and June, according to labour force survey data. Given the slowdown in wages in recent months, an upturn in employment growth has become a more critical factor in the recovery.

The leading index for the United States accelerated to a gain of 1.72 per cent in April from 1.60 per cent in March. The upturn in the prospects for robust growth for Canada's dominant trading partner is reflected in the accentuated growth in real GNP in the second quarter (preliminary estimates indicate an expansion of 6.6 per cent at annual rates, up from 2.6 per cent in the first quarter). A surge in consumer demand for goods has spearheaded the recovery in the three months ending in May, and the prospects for sustained rapid growth in the short-term are brightened by the additional stimulus of the 10 per cent cut in personal income tax rates slated for July 1. These favourable developments in the United States also appear to be leading a revival of economic activity in most other major industrialized nations.

The real money supply (M1) grew by 1.26 per cent in April, unchanged from last month. This represents the fourth consecutive advance in the money supply, following two full years of decline. The continuation of monetary growth at this record pace (since data began in 1952) appears to overstate the actual degree of relaxation of monetary restraint in recent months. Interest rates remain substantially above the current rate of inflation, and the weak growth of the high-powered money supply and the broader monetary aggregates M2 and M3 lend credence to the notion that the current behaviour of M1 does not reflect the evolution of credit conditions.

The other financial variable in the composite index, the Toronto Stock Exchange index, gave further evidence of decelerating from the record rate of increase early in 1983.

The index rose 6.59 per cent in April, which represents an historically high rate of advance when compared to the period covering 1952 to 1982 although growth has slowed somewhat from the record 8.05 per cent gain early in 1983. The non-filtered version continued its solid advance. rising 7.1 per cent, bringing the cumulative gain to 93 per cent since the cyclical trough in June 1982. The strong advance in the stock market appears related to the expectation that the strong performance of corporate profits before taxes (up a cumulative 41 per cent in the last two quarters) will continue, as the price-earnings ratio rests at the historically high level of about 28.8 .

## Output

The recovery in output continued apace in April, led by sharp gains in construction and manufacturing activity. The accumulation of new orders in these sectors, and a satisfactory level of inventories, implies that the additional gains in demand in the second quarter are being translated directly into higher output in a majority of industries. At the same time. the recovery has developed to the point where increased output is eliciting an upturn in labour demand, as employment growth accelerated sharply in the second quarter. This indicates that real GOP in the second quarter will be similar to the rapid 1.8 per cent gain recorded in the first.

Real domestic production rose by 0.5 per cent in April, matching the average rate of growth since the expansion began in November. The increase originated in goods-producing industries ( +1.5 per cent), as weak consumer demand offset an advance in most service industries. The widespread advance in output served to raise the filtered diffusion index of expanding industries to 62.3 per cent, up from 54.3 per cent last month and a record low of 25.9 per cent early in 1982.

The strong gain in the goods sector originated in higher manufacturing (+2.0 per cent) and construction ( +2.0 per cent) activity. Construction output has increased steadily since last October, driven by a rapid expansion in work-put-in-place for residential construction $/+56$ per cent since October, parallel to the 92 per cent jump in housing starts over this period). The downturn in housing starts in June implies that the expansion of the construction sector should begin to slow in the third quarter, unless there is an unexpected upswing in non-residential construction.
The 2.0 per cent gain in manufacturing output in April brings the cumulative gain in the current recovery to about 10 per cent so far in 1983. This follows a peak-to-trough decline of 30 per cent in 1981-82, and despite the diffuse and rapid
recovery in output it is important to remember that production levels in all 20 major industry groups remain below prerecession levels except knitting mills. The early stages of the recovery of output were driven by a sharp gain in productivity, as it was not until May that manufacturing firms began to rehire workers at a significant rate, a process which was extended into June. The April gain in output originated in durable goods industries notably metal fabricating ( +6.4 per cent), transportation equipment ( +5.7 per cent), primary metals ( +3.9 per cent), and wood $(+3.7$ per cent). All of these industries have been spearheading the recovery, particularly auto and iron and steel plants. Production in non-durable goods (+0.9 per cent) was restrained by a weakening in some industries such as clothing ( -0.8 per cent), rubber ( -1.5 per cent), and petroleum ( -7.6 per cent). Output in primary industries in April edged down following several months of rapid expansion, due to cutbacks in forestry and mining operations. The drop is likely to be transitory, however, as international demand for commodities remains firm and as employment in this sector began to accelerate anew in May and June after the one-month slowdown in April.

Production in service-producing industries was unchanged in the month, following a small 0.1 per cent gain in the first quarter. Whereas the sluggishness in the first quarter appears to have been more a function of special factors (notably strikes in education and hospitals and a drop in real estate commissions following the expiry of government incentives to purchase existing homes), the weakness in April reflected more the slack in consumer demand. Retail trade activity fell 4.7 per cent, while personal services were the weak link in the 0.1 per cent dip in communities, business, and personal services.
The first quarter recovery in output ( +1.8 per cent) was accompanied by only a marginal gain in labour force survey employment ( +0.2 per cent). Together with a slowdown in the growth of wage rates, this led to a decline in unit labour costs in all sectors of the economy except for financial industries ( +0.4 per cent) and public administration ( +1.2 per cent). This helped firms to recoup their profits without boosting prices in those sectors where the quarterly drop in unit labour costs was the most significant, such as forestry ( -5.3 per cent), mining ( -3.6 per cent), manufacturing ( -4.2 per cent), construction ( -6.3 per cent), and trade ( -1.2 per cent).

## Households

There were some signs of a slowing of household demand in the second quarter, although the fundamental determinants of consumer confidence and current in-
come remain positive. Retail sales dipped in April, although a strong recovery in May supports the notion that the decline reflected transitory factors, notably bad weather. Auto demand sparked the upturn in May. Housing starts surged in May as economic agents profited from the CHOSP program, although the inevitable decline in June following the expiry of this program was not as severe as might have been expected. For the moment at least, the steady expansion of employment appears to be bolstering consumer confidence in future income prospects to more than offset the drag exerted by high real interest rates. Employment rose by 0.5 per cent in June, raising the gain in the second quarter to 1.4 per cent, while the Conference Board index of consumer confidence in the quarter jumped to the highest level since 1963. The recovery of confidence in job market conditions, however, also has elicited a strong recovery in labour force participation rates, which have returned to pre-recession levels. This has maintained the unemployment rate above 12 per cent in the second quarter.

The 51,000 person increase in employment in June augurs well for sustained growth in output, and the 1.4 per cent gain in second quarler employment implies that, given any degree of productivity growth as is typical of a recovery, the expansion of real output in the quarter will exceed the 1.8 per cent gain recorded in the first quarter (when employment rose only 0.2 per cent). While the June expansion in employment is an encouraging sign that labour demand derived from higher production schedules continued to increase steadily, a scrutiny of the detailed movements within employment is less heartening. In particular, the flatteningout of full-time employment and of paid-worker employment in June, following strong gains in May, implies that wage growth will be limited in June. This development takes place at a time of some hesitancy on the part of consumers to purchase retail goods. The outlook for personal disposable incomes will be further complicated by the generally restrictive effect on household incomes of most government budget proposals enacted in the second quarter, in sharp contrast to the United States where the recent upturn of retail sales will be fuelled by the 10 per cent income tax cut on July 1.
The seventh consecutive monthly gain in total employment originated entirely in the services sector $(+30,000)$ and in agriculture $(+18,000)$. Within services, the financial industry posted a gain of 7,000 following three consecutive monthly declines. Community, business, and personal services and public administration recorded their sixth consecutive gain, which is encouraging for the growth of personal expenditure on services in the second quarter (employment in these two industries accelerated by 1.9 per
cent in the quarter). Employment in the trade industry recovered 12,000 after a one-month dip, and the 1.5 per cent gain for the second quarter also is encouraging for the performance of consumer demand for retail goods, despite the weak figures for retail sales in April. Most of this recovery occurred in Quebec, where retail sales in the second quarter were relatively robust following the end of large wage cutbacks in the first quarter in the public sector Employment in the transportation sector dropped by 27,000 in June, particularly in Ontario. Employment in the goodsproducing sector (excluding agriculture) was unchanged in June, leaving the second quarter average 1.4 per cent above the first. Primary industries (excluding agriculture) continued to rehire workers at a rapid rate, up 7,000 in the month, and about 13 per cent since the trough was attained in November. These powerful gains have originated in the recovery of activity in the metal mining and forestry industries. The recovery of jobs in the manufacturing industry had been more hesitant up to May, when it rose by 32,000. This significant gain was followed by an increase of 1.000 in June, which is suggestive of a continued advance in production. However, a sharp decline in construction fell by 8,000 , although the second quarter gain remained at +2.5 per cent following the large increases in the previous four months. Nevertheless, the June decline would be consistent with the anticipated slowdown in housing activity following the expiry of the CHOSP program stimulus in May.

The gain in employment was concentrated more among women $(+30,000)$ than men $(+21,000)$. More than twothirds of the increase in female employment was in the group aged 25 years and over, whereas most of the gain in male employment occurred for youths, notably those aged between 20 and $24(+17.000)$. Most of the gain in female employment was in part-time work $(+27,000)$, reflecting the large increase in service industries.
The recovery in the labour force ( +0.3 per cent) continued to trail slightly the gain in employment ( +0.5 per cent). leading to a small reduction in the unemployment rate to 12.2 per cent in June. The number of persons entering the labour force for the first time as well as those re-entering the labour force after an absence of over one year continued to increase in June, reflecting the rebound of consumer confidence in labour market conditions. This phenomenon was evident as well as in a further drop in the number of discouraged workers (bringing the cumulative drop since December to 47.7 per cent). At the same time, there has been a drop of 55.000 in the number of long-term unemployed, partly offset by an increase in the number of persons unemployed for the short term $(+2,000)$ and medium term $(+18.000)$.

The indicators of the housing market rose sharply, as
single-family housing surged because of the end of the federal Home Ownership Stimulation Program, while multiple housing continued its more modest recovery. The recovery in single-family housing should slacken in the short term with the end of this program, although the shift in demand toward home ownership improves the prospects for this type of housing at the expense of rental housing. which is also handicapped by low vacancy rates in the West.

The single-family housing indicators registered strong gains as the various participants in this market sought to take advantage of the lederal Home Ownership Stimulation Program, which ended on May 5. Housing starts for this type of housing in urban areas rose by 9.0 per cent in April and 33.0 per cent in May, reaching the highest level since this statistic was first compiled in 1956, namely 129,000 units on an annual basis. The previous historic high was 103.000 units in December 1975, clearly showing that the strength recorded in May was the result of special factors. The same trend was reflected in building permits, but one month earlier, with increases of 21.1 per cent and 29.7 per cent in March and April respectively to reach record highs. The diffusion of the strong improvement in housing starts in May and building permits in April throughout all regions indicated the special character of this monthly trend. However, only two regions reached unprecedented highs, those of the Maritimes and Ontario. The latter province contributed significantly to the recovery of single-family housing, as there were 21.930 housing starts in urban areas between September 1982 and May 1983, as against 54,200 units for Canada overall (or 40.5 per cent, compared with an average of 30.5 per cent in the last decade). This relatively better performance in Ontario and the Maritimes is probably due to a more rapid and vigorous recovery in Eastern Canada. In the case of Quebec, which followed this trend, the programs introduced by the provincial government may have constituted an alternative to the federal program, limiting the precipitation effect caused by the latter in April and May. The revival of the housing market in the Western provinces was restrained and delayed by a weaker recovery and by an economic outlook which is less bright than after the first energy crisis in 1973. thus limiting the growth of population and income. The months following artificially high periods of activity. when temporary economic stimulants (government grants or allowances) come to an end, are usually characterized by a momentary drop in activity, even if prospects for the market in question have remained favourable and other stimulants are added. Such temporary programs reduce future activity which would otherwise have occurred. There should be the same phenomenon in single-family housing, although the adjustment period may be short, since the outlook is especially encouraging.

The aging of the population should favour single-family housing over rental housing, since a higher proportion of persons 35 years of age and older are owners than among younger groups. Of course, this social preference for ownership depends on economic circumstances in order to become a reality. High interest rates and labour market conditions in 1981-1982 depressed this market considerably. The improved economic climate and various government programs should release this pent-up social demand of the lasi two years. Interest rates will play a decisive role in the development of this market. If concerns about a renewed increase interest rates prove correct, the housing market will be seriously affected, especially as the real cost of money has remained high.
Multiple housing made a sizeable contribution to the spectacular rise in housing starts in May, when there were 102.000 starts in urban areas compared with only 47,000 in April. This shift is due entirely to building permits accumulated during the preceding six months and started in May: it is an unusual development, and there is no indication that the recovery of this type of housing will accelerate significantly. The continuing weak recovery in this type of housing is more apparent in terms of building permits filtered in constant dollars, which advanced 0.7 per cent (April data included), thus bringing to an end an upturn of 3.5 per cent since October 1982 (an average increase of 0.9 per cent). Multiple housing starts should drop in June after the exceptional gain in May. The drop in interest rates has not had the same multiplier effect on multiple housing as on ordinary housing, because the vacancy rate has remained high and demand has shifted in the direction of ownership, which accounts for only a small part of multiple housing, including duplexes, row housing and apartments. Activity in this sector has so far been kept at high levels in the Central and Maritime regions, which have a relatively low vacancy rate. Building permits filtered in constant dollars for these regions have continued to rise rapidly, a trend which began in 1982, and this should ease the tight situation in several local markets in Eastern and Central Canada. In the Prairies and British Columbia, the trend-cycle of building permits continued to fall, although the rate of decrease slowed considerably. These markets should continue to be depressed, especially in Alberta where the level of new vacant housing (seasonally unadjusted) in the metropolitan cities (Calgary and Edmonton) continued to rise in May. As regards British Columbia (particularly Vancouver and Victoria), this number remained high but has been declining since late 1982.

The volume of retail sales dropped by 3.9 per cent in April, following a weak 0.4 per cent gain in the first quarter. The
decline appears to be the product of transitory factors, however, as unusually bad seasonal conditions appear to explain the reversal in April. The strong concentration of the decline in semi-durable ( -7.1 per cent) and non-durable ( -4.8 per cent) goods lends credence to this notion. The first quarter slowdown in retail sales, by contrast, appears to have been more a reflection of the constriction of disposable incomes ( -0.9 per cent in the quarter) due to wage rollbacks and strikes in the Quebec public sector and increased federal taxes for unemployment insurance. With a cessation of most of these effects in April, the positive performance of the underlying cyclical determinants of consumer demand can be expected to influence consumers to step up purchases of retail goods. Employment rose by 1.4 per cent in the quarter, while the Conference Board index of consumer confidence surged from 95.5 to 123.3. These increases presaged the 3.8 per cent recovery in nominal retail sales in May. This underlying strength in consumer demand apparently was anticipated by manufacturers, as the weakness in retail sales in the spring did not slow new orders or shipments in manufacturing industries oriented to consumer demand, nor imports of consumer goods.
The most curious aspect of the recent behaviour of retail sales is the renewed strength of automotive demand. Passenger car sales rose 15 per cent in March and April. despite the large spread between the current rate of inflation and borrowing costs. It could well be that consumers are more sensitive to the large drop in nominal interest rates themselves, and the ensuing exponential decline in interest payments than to the trend of interest rates relative to prices. Durable goods purchases also are typically more sensitive to consumer confidence in permanent income flows, while the current high level of consumer liquidily helps to insulate household budgets from the seemingly restrictive cost of credit. The personal savings rate averaged over 15 per cent in 1982 and remained historically high at 12.4 per cent in the first quarter (compared to only 5.9 per cent in the U.S.), while personal chequing deposits have risen by about $\$ 1.7$ billion in the last three months to June (equally divided between demand deposits and daily interest chequing accounts) partly due to a $\$ 0.8$ billion drawdown of savings accounts.

## Prices

Inflation continued to rise at a moderate rate in May, as the Consumer Price Index (unadjusted), the Industry Selling Price Index and the Raw Materials Price Index (unadjusted) were up by 0.3, 0.5 and 0.1 per cent respectively. The diffusion of price increases, which had been growing in preceding months, fell back in May, confirming the
moderation of inflation. The price freeze on Canadian oil discovered before 1974 (which represents around 70 per cent of Canadian output) until 1985 and other government-regulated prices should help keep inflation at moderate levels. The productivity gains (as measured by the variation in unit labour costs) that are typical of a cyclical recovery in output should persist in the trade and industry sectors until late 1983. The fall in wage rates negotiated under major collective agreements, along with the refinancing and easing of debt loads, also should enable most companies to increase their profit margins without raising their selling prices substantially. With the exception of the wood industry, there were no increases among the industries that need higher prices in order to make a profit, which probably reflects concern about international competition. The world economy, which has experienced a slowdown in inflation, particularly in the prices of end products, will probably continue to help restrain inflation in Canada, though the general recovery of world sugar and grain prices is not a good omen for food price inflation.
The Consumer Price Index (not seasonally adjusted) climbed by 0.3 per cent in May, following variations of +0.4 , +1.0 and 0.0 per cent in February, March and April. Food and energy prices, which fluctuated sharply under the influence of seasonal and special factors, were responsible for the erratic movement of the CPI; increases were steady but moderate in the other subindexes. The overall index excluding food and energy rose by $0.8,0.4,0.3$ and 0.4 per cent since February. The underlying factors that determine consumer prices are expected to remain favourable for a number of months.

On the demand side, even though consumer confidence and incomes continued to grow steadily, there were signs of weakness in the recovery of sales in the second quarter, apparently indicating that consumers are still cautious as a result of the recession. Merchants will probably find it difficult to introduce large price increases without affecting sales volume.
On the supply side, only moderate increases are expected in the costs of imported and Canadian merchandise, while productivity gains in the trade sector should enable merchants to continue improving their profit margins. Import prices are low because of mild price increases on world markets, particularly for end products, and the strength of the Canadian dollar against other currencies. Selling prices for Canadian manufacturers have risen only moderately since the beginning of the recovery and will probably maintain this trend in the short term (see the analysis of these prices). The downward trend in unit labour costs in the trade sector,
reflecting productivity gains, helped to widen profit margins in retailing to 1.5 per cent in the first quarter of 1983; the 1977-1981 average was 2.4 per cent and 0.7 per cent in 1982. Since the trend-cycle for unit labour costs fell for over 18 months during the less severe 1974-75 recession. the present downward trend (which began in April 1982) will probably continue for several more months. Finally, prices that are under partial government control should help to slow inflation as measured by the CPI since, historically, the movement of total consumer prices lags somewhat behind that of market prices. in particular, the price freeze on petroleum products until early 1985 should do much to moderate inflation.
In May, the CPI followed a pattern similar to the one observ. ed in April, prices for food products were up sharply $(+1.6$ per cent), energy prices fell ( -3.4 per cent) and other prices continued to rise at a moderate rate ( +0.4 per cent). Seasonal factors were only partly responsible for the increase in food prices in May ( +1.6 per cent), as the seasonally adjusted index climbed by 1.2 per cent. Beef prices jumped again ( +4.9 per cent) after the 5.0 per cent rise in April. This increase should be reversed as demand remains below supply as suggested by the decline in beef prices at the farm and slaughterhouse levels. There was a further surge in prices for fresh fruit and vegetables ( +6.0 per cent and +13.4 per cent) because of the depletion of Canadian supplies of stored fruits and vegetables and poor weather in major growing areas in the United States and Central America. Sharp increases in world prices for sugar and grains spilled over into the sugar and confectionery index $(+5.5$ per cent) and the cereal products index $(+1.9$ per cent). Weak demand for dairy products led to a price war at the processing and distributing levels ( -0.1 and -0.4 per cent) in May. The short-term trend for the food price index depends on the various special factors that have been controlling it in recent months. though the end of the food price war in Quebec in June will probably result in an increase in the index for that month. Furthermore, the end of the gasoline price wars in various urban centres in June should push the energy price index upward after two months of declines ( -4.6 and -3.4 per cent in April and May respectively).
The tobacco and alcoholic beverages index rose by 2.0 per cent as a result of tax increases in a number of recent provincial budgets. This was only partly offset by the 1.1 per cent drop in prices for furniture and household appliances due to the suspension of the sales tax on these products in Ontario between May 11 and August 9. 1983. This measure counterbalanced moderate increases in the other components of the housing index, which remained steady in total in May.

In May, the upward trend in clothing prices slowed for the third consecutive month $(+2.8,+1.0 .+0.4$ and +0.1 per cent in chronological order). The rise in the price of health and personal care goods also eased in May ( +0.4 per cent. compared with 0.9 per cent in April), while outdoor recreational equipment pushed the recreation, reading and education index up by 0.7 per cent in May, compared with rises of 0.3 per cent in each of the two preceding months.

The Industry Selling Price Index continued climbing in May ( +0.5 per cent) at the same moderate rate as in the previous three months $(+0.4,+0.6$ and +0.6 per cent). While the overall index rose by roughly the same amount as in April, price increases were not as evenly distributed. The diffusion index was 73.6 per cent in May, compared with 76.9 per cent in April. This decline, following several months of strong advances, seems to indicate that many industries held their prices steady after raising them to recover at least part of the cuts made necessary by the recession. Although a number of industries will probably continue to recover losses resulting from lower prices in order to make their operations profitable, most will be able to widen their profit margins without raising prices substantially: since cyclical productivity gains lasted almost 18 months after the $1974-75$ recession and the capacity utilization rate did not fall as low as in the most recent recession (it started dropping in May 1982), they are likely to persist until late 1983.

The ISPI's rise in May was due almost exclusively to the wood industry ( +5.3 per cent), where prices continued to soar largely because of the boom in residential construction in North America. The steady climb of the leading indicators of residential construction will probably lead to further price increases; the industry is trying to make its operations profitable, as they were still in the red in the first quarter of 1983 despite sharp rises in shipments and prices since mid-1982. These upward pressures should slacken, however, after the large increases in this industry in April ( +1.1 per cent) and May ( +5.3 per cent), which together with productivity gains improved profit margins. Excluding the wood industry, the manufacturing index gained only 0.3 per cent in May. Moreover, when the other industries related to construction are excluded, the advance is even smaller. Increases in non-metallic minerals, electrical products and fabricated metals $(+0.2,+0.4$ and +0.2 per cent) are almost entirely attributable to construction-related goods. Despite surging wood prices and an operating loss in the first quarter of 1983, prices in the furniture and fixtures industry were stable in May, following the slight ( 0.1 per cent) increase in April. Consumer demand for these products climbed steadily between December 1982 and March 1983 ( +5.1 per cent), but dipped sharply again in April
(-6.6 per cent). Hence, it appears that companies will not raise their prices significantly until there is a strong recovery in demand, which should be generated by the revival of aclivity in the residential sector and numerous government programs designed to stimulate sales of furniture and appliances. Primary metals prices were up by 0.7 per cent, compared with +2.0 per cent in April. These increases, sparked by higher demand, reflected the need of the industry to raise selling prices in order to make their operations profitable, since they were still losing money in the first quarter of 1983. Further price increases may be expected as demand for primary metals strengthens.

Other industries that lost money in the first quarter of 1983 also introduced moderate price increases in keeping with the strength of demand for their products. The leather industry raised its prices by 0.6 and 0.7 per cent in April and May in the wake of a 13.8 per cent growth in shipments between November 1982 and April 1983. The pulp and paper industry increased prices by 0.3 per cent, for a total rise of only 0.6 per cent since February 1983, compared with a 7.3 per cent decline since June 1982. Shipments were up by 6.6 per cent between Octaber 1982 and April 1983. The positive trend-cycle for pulp and paper exports (May figures included) points to additional price increases in the future. In fact, some newsprint exporters were hoping to raise their prices from $\$ 468.50$ U.S. to $\$ 500$ on July 1 (LeD 26/5). Machinery prices advanced by a mere 0.1 per cent as both foreign and domestic demand remained anemic. The increasingly probable recovery of this industry before the end of the year, signalled by an upturn in sales of some investment-related goods (farm and office machinery in particular), is unlikely to exert inflationary pressure on its selling prices, even though companies are losing money, because prices rose steadily during the recession. Companies probably report their list prices rather than actual selling prices. As demand recovers, actual prices may increase rapidly with little or no advance in list prices.

The petroleum and coal products index was revised upward in April because the price cuts brought about by the gasoline price war were more than offset by the increases in other petroleum products. In view of these circumstances (lower gasoline prices and higher prices for other products), Prices Division believes that prices are unlikely to change in May However, the end of the gasoline price wars in June is expected to result in a significant rise in prices for that month. Despite a steep drop in demand in April ( -7.5 per cent). clothing-related industries posted further moderate price increases in May, which probably indicates that companies consider the decline temporary

Motor vehicle manufacturers reduced their selling prices by 0.1 per cent. However, seasonal adjustment may have transformed with a downward bias the 0.2 per cent advance recorded in the unadjusted index, since increases of a seasonal nature are larger in times of high inflation than in periods of moderate price rises. Despite the strengthening of export demand and, to a lesser extent, domestic demand, prices should continue rising at a moderate rate because of international competition and the industry's outstanding productivity gains, not only cyclical but also structural to some degree, which in the first quarter of 1983 generated the best profit margins since the third quarter of 1979, as operating income was 3.0 per cent of sales. Demand for rubber and plastic products recovered strongly in tandem with car production, and prices rose substantially in March and April ( +1.1 and +0.7 per cent) before levelling off in May.
Manufactured food prices (not seasonally adjusted) gained 0.3 per cent in May, for a total increase of 2.7 per cent over the past six months. Excluding the grain and sugar processing industries, whose prices have been sharply higher in recent months, the index declined by about 0.5 per cent. Selling prices for alcoholic beverages and especially beef and fish were down. Per-capita demand for beef apparently continued to soften, depressing prices at the farm and processing levels even though supplies are some 2 or 3 per cent lower than last year. The decline in fish prices was seasonal in nature.

Finally, there were sharp increases in the tobacco products industry ( +1.6 per cent) and miscellaneous industries ( +1.1 per cent) because of higher prices for silver, and chemicals prices edged up by 0.1 per cent after two months of declines.

The Raw Material Prices Index (not seasonally adjusted) gained 0.1 per cent in May, following variations of +1.0 . -0.2 and +1.4 per cent in February, March and April. The weak increase in the May index accurately reflected the movements of most subcomponents, which remained steady or rose very slightly. Food products, however, posted sharp but offsetting fluctuations. Inflation in plant product prices accelerated to 4.3 per cent in May. These products are now 20.1 per cent more expensive than they were at the last peak in October 1982. Prices for fresh fruit and vegetables rose again as a result of poor weather in growing areas in the United States and Central America and the depletion of Canadian supplies of stored fruits and vegetables. The new crop of Canadian-grown fruits and vegetables should bring a decline in the plant products index, or at least markedly slow its rate of increase. Despite its fairly low weight, sugar was the major factor in the ad-
vance of the plant products index because of its 38.0 per cent price increase. Sugar prices jumped on world markets as a result of bad weather in most growing areas and the increasing likelihood of an international agreement on sugar prices (GM 13/6). This suggests that prices may be on an upward trend after more than a year of steep declines.

World grain inventories remain high, which should help to restrain prices in the medium term, though speculation concerning international price controls could prove a more important factor. Overall, grain prices continued to climb, albeit more slowly than in preceding months, as the United States' production cutting policy, the payment in kind program, caused a rapid increase in world prices for these commodities. The program was probably also responsible for pushing the price of cotton upward and with it the textile index.
Animal product prices dipped by 1.6 per cent in May after sizable gains in the previous three months $(+1.7,+1.1$ and +2.4 per cent in chronological order). The decline was almost entirely due to lower prices for cattle and calves, which spilled over into the ISPI. After several months of strong advance, prices for ferrous metals and non-metallic ores levelled off in May; prices for non-ferrous metals, on the other hand, continued to climb. primarily because of silver. This weakness in metals prices is probably temporary since mining companies have to raise prices in order to make profits. Log prices rose by a mere 0.4 per cent, and remain 7.6 per cent below the August 1981 peak.

## Business Investment

The Industry, Trade and Commerce Department's April survey of the investment intentions of large firms seems to indicate that businesses have not altered their capital expenditure plans substantially since the Private and Public Investment survey was conducted at the beginning of the year. There are increasing signs of an imminent recovery in outlays on machinery and equipment, while the leading and coincident indicators point to continuing weakness in the non-residential sector.
According to the Industry, Trade and Commerce (ITC) Department's Aprit survey of investment intentions, large firms are planning to reduce their expenditures in nominal dollars in 1983 by 3.1 per cent from 1982 levels. This is similar to the 7.0 per cent cut in business fixed investment reported in the Private and Public Investment (PPI) survey conducted by Statistics Canada early this year. The smaller decrease in the April survey may be due to coverage differences between the two surveys or an upward revision of investment intentions. In sectors where coverage was quite
similar (primary metals, transportation equipment and pipelines), the April forecast of 1983 capital spending appear to be higher than the January forecast, which may reflect the addition of new investment projects by these industries. In times of growth, investment intentions reported in the PPI survey early in the year are revised upward because of new projects. Investment incentives in the federal and provincial budgets may also have helped boost spending plans for 1983. However, the slowing of inflation, if it was not anticipated by businesses (as suggested by the expected cost increase rate of 9.6 per cent in the ITC survey) could reduce expenditures in nominal terms without changing real fixed capital formation.
There are increasing signs that a recovery in expenditures on machinery and equipment is imminent. Imports of these goods rose substantially in April and even more in May. With the inclusion of the May figures, the trend-cycle for engines, farm machinery and transportation, communications and office equipment were up, and the trend-cycle for industrial machinery was almost level. Despite sharp increases in May, the trend-cycle for drilling and excavating machinery imports continued to decline. New orders for Canadian investment-related goods-producing industries also climbed in April, although an undetermined portion of the demand came from abroad, as indicated by the increase in exports that persisted into May.
In non-residential investment, on the other hand, there are no signs of an imminent recovery: the leading indicators were still dropping at the beginning of the second quarter of 1983. The filtered index of non-residential building permits (in effect, building construction) was down by 0.7 per cent (May figures included), compared with an average monthly decline of 2.5 per cent since November 1981 and 1.3 per cent since the beginning of 1983. This trend was quite evenly distributed among the regions and the various types of buildings. The filtered indexes dipped in all regions, most sharply in the Prairies. The three filtered sub-components. commercial, industrial and institutional permits, also fell. Only in the commercial sector were there indications that the rate of decline was slowing. The latter will probably recover before the industrial sector, as residential construction developments usually lead to capital investment by retailers and financial services and as profits in the commercial sector have improved substantially. Investment by the industrial sector is being targeted to increase productivity rather than production. This trend should favour investment in machinery and equipment instead of the construction of new buildings. The trend-cycle for contract awards for engineering work, which are not included in building permits, fell again in May to $\$ 453.8$ million ( -4.3 per cent), though it re-
mained higher than the most recent trough recorded in August 1982 ( $\$ 367.8$ million). This variable had been rising until January 1983 as a result of one large-scale project. There are no monthly or quarterly leading indicators for the other major component of non-residential investment, mining exploration and development (oil and gas are the chief subcomponents). However, the forecasts made in the April ITC survey indicate that this component will continue to decline since expenditures between January and May were below the 1983 average. On the other hand, the agreements beiween the federal and Alberta governments after this survey was taken and world market conditions until the end of the year could have significant effects on investment intentions in this area.

The coincident indicators of non-residential fixed investment continued to fall in the second quarter, though at a slower rate. Employment in construction rose by 2.5 per cent in the second quarter, a small advance relative to the increase in work in the residential sector (which requires more labour). Furthermore, mining services, which includes exploration and development of oil and gas wells, were down by 1.8 per cent in April after plunging 15.8, 11.6 and 7.1 per cent in January, February and March because of the termination of Alberta's drilling subsidy program on December 31, 1982.

## Manufacturing

The brief pause in the recovery of the manufacturing sector late in the first quarter yielded to renewed expansion in April. Incoming orders strengthened anew, while inventories appear to have been pared to levels which are judged to be satisfactory by firms. Industries oriented to household demand in North America, notably autos and housing, continued to spearhead the upturn. These gains are consistent with the positive results of the recent surveys of business sentiment about current economic conditions, and employment data for May and June indicate that manufacluring activity strengthened' further in the quarter. Industries dependent on business investment in plant and equipment and energy demand continued to lag the overall recovery, as excess plant capacity in these sectors remained high.
New orders placed in the manufacturing sector rose 2.9 per cent in April, resuming an expansion which was temporarily interrupted in February and March. New orders had risen by 5.9 per cent in volume in the first quarter, and the upturn in April appears to confirm the growth of orders indicated by firms in the second quarter business conditions survey and the second quarter gain in manufacturing employment. By
industry, the durable goods sector led the upward thrust in April ( +5.4 per cent), notably machinery, electrical products, primary metals, and transportation equipment. The transportation equipment sector particularly benefitted from the recent influx of new orders, rising 25 per cent since November to lead the recovery in manufacturing. This is the result of the cyclical recovery in auto demand in North America coupled with a sudden influx of special orders for railroad stock, aircraft, and the U.S. Army contract for tanks. These trends should continue at least into the summer, as auto sales in the United States remain exuberant, while the shipbuilding and electrical products industries will benefit from the Canadian government's $\$ 3$ billion order for frigates from the Saint John Shipbuilding and Dry Dock company (GM, LeD 30/6). The wood and furniture industries recorded a smail downturn in orders, following strong gains in the previous two quarters. The reversal in furniture appears to reflect the softening of consumer demand in Canada, whereas the dip in the wood industry should soon be reversed in light of the favourable ruling by the U.S. Federal Trade Commission on import restrictions handed down late in May.
Orders for non-durable goods edged up slightly in the month ( +0.7 per cent), as a sharp dip in the chemical industry negated strong gains in virtually all other industry groups. The most evident beneficiaries of the influx of orders continued to be in the consumer-related sector, such as clothing and allied industries and rubber. In addition, the firming of U.S. demand for pulp and paper contributed to a firming of orders in paper and allied industries (+2.7 per cent) which have been lagging in the current recovery.

The volume of manufacturing shipments strengthened by 2.9 per cent in April, after a marginal decline in the previous two months. Shipments in the transportation equipment, primary metal, non-metallic minerals, and wood industries continued to lead the recovery. These industries (notably autos, iron and steel, and wood) are responding to the recovery of consumer demand in North America for autos and housing in particular. To date, the recent signs of a firming of new orders in the machinery, electrical product, and metal fabricating industries have not been reflected in current shipments, which continued to decline gradually. A build-up in inventories of goods-in-process and unfilled orders in metal fabricating, however, suggests that shipments in this industry will begin to rise as soon as production bottlenecks are alleviated. Non-durable goods industries recorded widespread and gradual gains in shipments in April, following a similar performance in the first quarter. The rubber and clothing industries posted their fourth consecutive gain to lead the increase, while the recent upturn in export demand raised shipments in the paper and allied and chemical industries.

The value of manufacturing inventories declined by $\$ 36$ million in April. Together with the expansion of shipments, this reduced the overall ratio of inventories to shipments to 1.96, the lowest reading for this ratio since August 1979 and a considerable and rapid drop from the level of 2.28 attained at the cyclical trough in October 1982. Based on the historical record of this variable, it appears that a ratio of between 1.9 and 2.0 will lead manufacturers to begin a rebuilding of stock levels, which will add a further upward impetus to the recovery of production in addition to the upswing in final demand.

The moderate rate of inventory liquidation early in the second quarter itself is one indication that firms increasingly judge stock levels to be appropriate. The $\$ 36$ million decline in inventories was the smallest monthly drop since early in 1982, and compares favourably with the average monthly decline of $\$ 87$ million recorded in the first quarter of 1983. Most of the slowdown originated in goods-in-process in the durable goods sector ( $+\$ 57$ million), notably the motor vehicle industry ( $+\$ 37$ million) where output was boosted substantially in April. A similar process was at play, albeit with considerably less vigour, in the wood, metal fabricating, machinery and other transportation equipment industries. The step-up in production and goods-in-process also was reflected in a small build-up of stocks of finished goods in these industries, which accounts for the slowdown in the rate of reduction of durable finished goods to only - \$22 million in April.

Inventories in the non-durable goods sector declined by $\$ 41$ million in April, compared to a small increase in the first quarter. All of this reversal occurred in the petroleum industry, as most other non-durable goods industries have begun to rebuild stocks gradually (notably the clothing and related industries and printing and publishing). The recent large fluctuations in petroleum inventories ( $+\$ 74$ million in January and February followed by a cumulative decline of $\$ 55$ million in March and April) appear related to seasonal rather than cyclical factors. In effect, the unseasonably mild winter in Eastern Canada led to a sharp curtailment of energy demand, particularly for home heating, and petroleum companies have slashed production to re-equilibrate stocks and demand (output has declined nearly 15 per cent since January, while seven refineries will be closed in 1983).
Unfilled orders declined by 1.1 per cent in constant 1971 dollars, matching the drop in March. The backlog of orders edged down 0.3 per cent in the non-durable goods sector, following three months of increase, with all of the reversal originating in the chemical industry. Most consumer-related non-durable industries recorded a higher backlog of orders,
notably food and beverages, textiles, and leather, while unfilled orders in the paper and allied industry rose further in response to the firming of export demand. Durable goods industries saw unfilled orders drop by 1.2 per cent in April. The dedine continued to be most evident in the machinery ( -3.1 per cent), electrical product ( -1.0 per cent), and non-metalic minerals ( -0.4 per cent) industries, following declines in the first quarter. Unfilled orders dipped slightly in transportation equipment, although this follows two quarters of strong growth, and appreciable gains were recorded in primary metals $(+3.8$ per cent) and to a lesser extent in metal fabricating ( +0.6 per cent).

## External Sector

The indicators of demand in the external sector continued to accelerate in the second quarter. The shortterm trend of exports rose for the third straight month, driven by the upturn in economic activity in the United States, notably for automotive products. The renewed vigour in consumer demand in the U.S. in the second quarter, and the recent acceleration in the leading indicators for the U.S., augur well for sustained growth in export demand. Weak prices for ferrous metals and energy products continued to restrain the recovery of crude and fabricated materials relative to end products. Import demand has reflected the steady growth of domestic demand in Canada, notably for those products required as inputs into industrial production and finished goods for consumers. The strengthening trend of export demand relative to imports is reflected in a renewed upturn in the short-term trend for the merchandise trade balance, following a brief slowdown late in 1982. alleviating concerns that a deteriorating current account balance would eventually lead policy-makers to take actions to slow the speed of the recovery of domestic demand.

According to balance of payments concepts, the short-term trend of exports rose rapidly again ( +2.1 per cent) with the inclusion of data for the month of May, which particularly reflects the upturn in U.S. demand for our products. On a customs basis, end products ( +3.9 per cent) continued to dominate the movement of total exports, due to the sustained gain in automotive trade, notably for cars and trucks. At the same time, the firming of business investment in the United States has extended the recovery of exports to related industries in Canada such as office machinery ( +4.2 per cent) and telecommunications ( +2.7 per cent) and other equipment ( +2.7 per cent).

The slight upturn in fabricated materials ( +1.4 per cent) compared to recent months was counterbalanced by a second consecutive deterioration in the short-term trend for crude materials ( -0.5 per cent). The weakness in ferrous metals and the lethargy in demand for minerals restrained exports of crude and fabricated materials. While exports of lumber have slowed from the rapid gains earlier in the year, exports of a number of fabricated materials have joined the expansionary trend recently, notably newsprint, aluminum, petroleum products, and non-ferrous metals. The detail for all products indicates that exports continue to be driven by household demand for automobiles and housing, in line with the recent evolution of the leading indicators for the United States.

The short-term trend for imports rose ( +2.0 per cent) almost as rapidly as for exports with the inclusion of May data. The diffusion of the increase was appreciable, particularly among fabricated materials and end products related to consumer demand. There continued to be a gradual improvement in imports of investment-related goods, except for drilling activity where the short-term trend deteriorated further. Imports of industrial machinery slowed to only a 0.5 per cent decline (compared to -2.4 per cent three months earlier), while imports of drilling ( -3.5 per cent) and excavating equipment ( -5.0 per cent) continued to decline at rapid rates. Total end products continued to be driven by the strong recovery in consumer demand, notably for motor vehicles ( +7.3 per cent) and other consumer goods such as stereo and home equipment ( +10.0 per cent). The decline in crude oil imports explains the renewed weakness in crude materials ( -8.8 per cent). Industrial and final demand for energy remains weak, despite the recovery of activity in the last six months. This evolution reflects in part the improvement in productivity caused by the substitution for energyintensive goods.

The merchandise trade balance stood at $\$ 1,635$ million in May. compared to $\$ 1.971$ million in April and an average of $\$ 1,334$ million in the first quarter. Virtually all of the improvement in the total trade balance in the first five months of 1983 compared to a year earlier can be attributed to an improvement in the balance of trade in energy products (crude oil, natural gas, electricity and fabricated petroleum and coal products), notably the sharp drop in imports of crude petroleum (off 47 per cent in the first five months of 1983 compared to the same period in 1982). The impending shortfall of domestic energy supplies in the second half of 1983 suggests that the gains in the trade surplus from this sector have been largely exhausted.

## Financial Markets

Trends in the financial markets in June reflected the generally improved health of the economy. During the month, interest rates remained fairly stable with only a slight upward movement, consumer credit as measured by personal loans at chartered banks rose (for the first time in five months) and the slock markets continued to rise in both Canada and the United States. Although conditions in the financial markets have improved substantially over the past eleven months, it should be stressed that a number of potential flaws in both the domestic and international economies exist that cast doubt on the strength and duration of the current recovery. The massive deficits of the federal governments of both Canada and the United States may keep real interest rates higher than required for a full and long lasting recovery; and the probability of defaull by a lessdeveloped debtor nation could destabilize the financial community.

The bank rate fell slightly by eight basis points to 9.42 per cent during June. Most rates including the prime rate and mortgage rates remained unchanged. Short-term paper rates fell by 5 to 30 basis points while yields on long-term bonds rose between 25 and 37 basis points.
Although the yield differentials between Canada and the United States shifted to 28 basis points (in favour of investing in the United States on an uncovered basis) for 30 day short-term paper, the Canadian dollar rose 0.20 cents (U.S.) to 81.84 cents U.S. at the end of June. The Салаdian dollar managed to rise in spite of the reversal in yield differentials largely because of the continued strength of the current account surplus.

Federal, provincial and municipal governments continued to represent a significant portion of borrowing on the financial markets. During June, they accounted for $\$ 2.504$ million of the total $\$ 4,642$ million of net new security issues placed in Canada and abroad. Federal government net new issues of bonds and treasury bills totalled $\$ 1,816$ million while provincial government net new bond borrowings were $\$ 450$ million. For the first six months of 1983, treasury bills have represented over 85 per cent of Government of Canada net new security issues. Due to the shift in instruments, the average life of federal government debt was 5.4 years as of March 1983, compared to 6.5 years as of December 1981 (excluding Canada Savings Bonds).

For the seventh consecutive month business loans at chartered banks fell, dropping about $\$ 2,400$ million to $\$ 82,148$ million during June. Business loans have fallen
about 11.4 per cent from their peak in November 1982. In addition, the weekly figures also show no signs of a change in the current downward trend in business loans. With increases in other sources of funds such as bond and equity financing, short-term paper, corporate profits and drawdowns on bank deposits and inventories, it is not expected that business bank loans will start to increase until the end of the year. This weak loan demand has had a significant impact on the chartered bank secondary reserve ratio. Between January and June, the chartered bank excess secondary reserve ratio has risen from 2.90 per cent to 5.91 per cent. The current excess secondary reserve of $\$ 8,297$ million is over three times greater than the average excess secondary reserve of $\$ 2,400$ million for 1982 . Although the main reason for this increase in excess reserves is weak private sector loan demand, chartered banks also have wanted to hold liquidity as a cushion against potential loan losses.
For the month of June, the Dow Jones Average of 30 Im dustrial Stocks closed at 1221.96, up from 1199.98 at the end of May, and the Toronto Stock Exchange Index of 300 stocks closed at 2446.97, up from 2420.65 a month ago. In the first half of 1983, the 25 per cent rise in the TSE 300 as well as the 79 per cent increase over the past 12 months were the best first half and twelve month increases since 1933. However, reflecting the general consensus that the markets may be too far ahead of anticipated profits (the TSE 300 price-to earnings ratio was 28.79 at the end of June 1983 compared to 7.82 for June 1982 and an average of 9.0 between 1974.1982), total volume and dollar value for Canada's stock exchanges fell during June compared to May. In view of this exceptionally high price-toearnings ratio, prices on the Toronto Stock Exchange seem poised to fall over the next half year unless corporate profits increase substantially.

During June consumer credit, as measured by total personal loans at chartered banks, rose by $\$ 80$ million to $\$ 30,644$ million for the first time since January. Due to the expected stability of interest rates, the upward trend could continue for several months. However, with the recent revision to the personal savings rate for 1982 (a record 15.1 per cent), it appears consumers will be in a good position to finance the initial stages of the recovery from personal savings.

## International Economies

The prospects for stronger than expected growth in the industrialized countries in 1983 continue to improve. In. dustrial output continued to climb in Canada, the United States and England and, to a lesser extent, in Japan and

West Germany. The annual inflation rate in the industrialized nations (except France) continued its marked slowdown evident since the beginning of 1983. The unemployment rate was down slightly in Canada, the United States and England, and remained stable in Japan. In France, however, the number of unemployed is climbing and this trend could persist for the next few months.
For the 24 members of the OECD, the average monthly increase in inflation was 0.7 per cent in April, compared with rises of $0.5,0.2$ and 0.4 per cent in January. February and March. The April rise in consumer prices was partly attributable to higher prices for public sector goods and a slight strengthening in prices for energy products. The average annual rate of inflation for the OECD countries was 5.7 per cent, which is equal to the rate recorded for February and March. For the seven leading industrialized countries, the average annual inflation rate remained at 4.9 per cent. According to the International Monetary Fund, the average annual inflation rate has slowed considerably for all industrialized countries over the past 18 months. In the first quarter of 1983 , it fell to 5.5 per cent, compared with 8.3 per cent and 6.3 per cent in the first and fourth quarters of 1982 respectively. The IMF's most recent figures show that inflationary pressures have been easing since the second quarter of 1981 and that inflation has fallen sharply in the Netherlands, West Germany. England and the United States since the first quarter of 1982

In France, the rise in retail prices slowed appreciably ( +0.7 per cent in May) after increases of 0.7, 0.9 and 1.3 per cent in February, March and April respectively. For the first five months of 1983 , however, retail prices climbed by 4.5 per cent. It should be noted that if retail prices were to drop in June, the increase for the second quarter would probably be about 2.5 per cent, which is only a slight easing of inflation relative to the first quarter. This suggests that the authorities may have difficulty meeting their objective of limiting the increase in retail prices to 8 per cent in 1983.
Moreover, the economic austerity plan introduced in March to fight inflation and to equilibrate the current account balance has started to have negative effects on economic activity. According to the Ministry of Economy, GDP growth, forecast at 2 per cent last fall, will probably be zero this year because of lower than expected investment expenditure and consumer demand. The authorities forecast investment to fall probably by 2.1 per cent and consumer spending to edge up by 0.8 per cent (GM 21/6). The latest forecasts of the Economy Ministry are consistent with the expectations of business leaders regarding the trend of industrial activity in
the next few quarters. According to the most recent monthly survey conducted by the Institut National de Statistique, the rate of increase of industrial output should ease in the second and third quarters of 1983 because of continuing weakness in domestic demand and the export sector (GM 28/6). Finally, France's foreign trade deficit deteriorated considerably in May after posting its best results in eighteen months in April. According to the most recent published figures, the trade balance deficit was FFr 7.6 billion in May, compared with FFr 1.5 billion in April and FFr 3.6 billion in May 1982. For the first five months of the year, the deficit totalled about FFr 33 billion, compared with FFr 30.4 billion between January and May 1982 (GM 22/6).

According to the Employment Ministry, unemployment figures for May show a reversal of the trend. After six months of declines, the number of unfilled applications for employment rose to 2,029 million in May. compared with 2,004 million at the end of April. There has not been a comparable level of unemployment since December 1982. It should be noted that since the first economic austerity plan went into effect in May-June 1982, the number of unemployed has climbed by 1.5 per cent. The decrease in job offers and the increase in layoffs, however, could produce less favourable changes in labour market conditions in the coming months. According to INSEE, the number of unemployed could reach 2.2 million, which is about

## 200,000 more than at the end of 1982 (LeM 22/6).

In West Germany, real gross national product for the first quarter was up by 0.5 per cent over the fourth quarter (about DM 312.2 billion compared with DM 310.5 billion). Real GNP, however, was 0.4 per cent lower than the level of the first quarter of 1982 . Industrial output fell by 0.6 per cent in May after increases of 1.5 and 1.7 per cent in March and April. Following decreases of 0.8 per cent in 1980, 2.6 per cent in 1981 and 3.0 per cent in 1982 , industrial output rose by 1.2 per cent between the fourth quarter of 1982 and the first quarter of 1983. This turning point in the cycle may mark the beginning of an economic recovery largely led by domestic sources. The most recent trade balance figures, however, appear to confirm expectations of a slow recovery in economic activity due to weakness in the export sector. The trade balance surplus continued to deteriorate, falling from DM 2.67 billion in April to DM 1.42 billion in May. Exports and imports, the only two components used to calculate the trade balance, followed distinct patterns. Exports rose to approximately $\$ 13.9$ billion U.S., 5 per cent higher than in April, but 0.2 per cent lower than the March 1982 level. Imports totalled $\$ 12.5$ billion U.S., up by 2.3 per cent from April and 4.2 per cent from May 1982 (GM 11/7).

The rise of consumer prices continued to slow in June. In fact, the annual inflation rate was 2.4 per cent in June compared with 3 per cent in May and 3.3 per cent in April (relative to figures for June, May and April 1982). This is the lowest annual inflation rate recorded in West Germany since November 1978. For the second quarter of 1983 , the annual inflation rate was 2.4 per cent, compared with 2.0 per cent in the first quarter. The unemployment rate, on the other hand, continued to climb in May, reaching almost 9.5 per cent of the labour force. For the first quarter of the year, the unemployment rate was 9.0 per cent, compared with 7.9 and 8.5 per cent in the last two quarters of 1982 .

In England, where domestic output fell by 2.1 per cent in 1980 and 2.3 per cent in 1981 and grew by only 1.4 per cent in 1982, a number of indicators suggest that the recovery in economic activity will be stronger than expected in the next few quarters. According to the latest forecasts by the Chancellor of the Exchequer, Nigel Lawson, GDP should rise 2.5 per cent in 1983 instead of the 2 per cent increase forecast in March. The annual inflation rate is expected to be about 5 per cent rather than 6 per cent. The authorities' cautious optimism, however, contrasts with the much more encouraging forecasts made by the Liverpool institute of Economic Research. According to this institute, GDP will increase by 3 per cent in 1983 and 2 per cent in 1984, while the annual inflation rate will be below 2 per cent in 1984 and about 1 per cent by the end of 1986. These forecasts are based on the assumption that the current direction of fiscal and monetary policy is compatible with the objective of an inflation-free economic growth. On the basis of this scenario of economic growth, the number of unemployed could dip from 3 million to 2.2 million by the end of 1986 (FT 31/5). The National institute of Social and Economic Research also revised upward its February GDP growth forecast of 1.4 per cent to 2.4 per cent (FT 24/5). GDP increased by 1.3 per cent in the first quarter of 1983, compared with 1.8 per cent in the previous quarter. Furthermore, GDP has risen 2.3 per cent since the first quarter of 1982 and 3.5 per cent since the most recent cyclical trough in 1981 (LPS 30/6). Industrial output grew by 1.0 per cent in May, after increases of 0.8 per cent in April and 0.7 per cent in the first quarter.

The acceleration of the growth in industrial output since the fourth quarter of 1982 seems consistent with increased confidence among business leaders in the capacity of the industrial sector for growth. The most recent survey conducted by the Confederation of British Industry reveals that business leaders who are optimistic about growth in output volume in the next few months outnumber by 18 per cent those who are pessimistic. The survey also appears to con-
firm that consumer spending is the key to growth since expenditures on capital goods are expected to be very weak in coming months (FT 31/5). The latest figures published by the Department of Trade also revealed that consumer spending is becoming an increasingly important factor in sustaining the economic recovery. In fact, retail sales were up by 1.5 per cent in May, a 5.5 per cent increase since May 1982 (LPS 14/6). Moreover, the annual inflation rate dipped from 4 per cent in April to 3.7 per cent in May, its lowest level since March 1968 . Prices rose by 0.4 per cent in May, mainly due to gasoline, alcoholic beverages and some food products prices (GM 18/6). Finally, the unemployment rate remained unchanged in June, at 12.4 per cent.

In Japan, industrial output edged up 0.3 per cent in March, after a 0.2 per cent decline in the previous month. Consumer prices dropped by 0.7 per cent in June, compared with a 1.1 per cent increase in May. Prices rose by 1.2 per cent in the second quarter. following a 0.3 per cent decrease in the first quarter. The unemployment rate, however, remained at 2.7 per cent of the labour force. In May, there was a $\$ 2.7$ billion (U.S.) surplus in the trade balance. Exports reached $\$ 11.5$ billion U.S., a decline of 4.8 per cent from April and a rise of 0.6 per cent over May 1982. Imports fell to $\$ 8.8$ billion U.S., down by 5.7 per cent from April and a substantial drop of 13.2 per cent from a year earlier. Since the beginning of the year, the trade balance registered a surplus of $\$ 9.8$ billion U.S., compared with $\$ 5.2$ billion for the same period in 1982. The current account balance posted a surplus of $\$ 1.6$ billion U.S. in May and $\$ 5.4$ billion for the first five months of the year (LeM 7/7).

## United States Economy

Following a hesitant upturn in GNP in the first quarter, the U.S. economy appears to be entering a phase of more robust and diffuse growth. The Commerce Department estimates that real GNP expanded by 6.6 per cent at annual rates in the second quarter compared to 2.5 per cent in the first. The expansion is being driven by a sustained upswing in consumer demand, which should be abetted by the 10 per cent reduction in personal income tax rates on July 1 . Nominal retail sales have grown by 2.3 per cent, 1.7 per cent, and 2.1 per cent in the three months up to June, led by a rapid recovery in auto sales and steady growth for nonautomotive goods. The strong growth of consumer demand reflects a number of positive developments, notably an upturn in labour demand (employment and average hours worked rose in April and May) which has reduced the unemployment rate to 10.0 per cent in the four months ending in

June. Together with a healthy expansion of real average earnings, while interest rates have fallen sharply, this has fostered a record increase in consumer confidence. The Conference Board index of consumer contidence rose for the sixth straight month in June to 84.9 , while the buying plans index spurted 18 points to 103.6. According to Fa. bian Linden, director of the Board's consumer research centre, "the long-awaited upswing in consumer spending, a prerequisite for a strong business recovery, finally appears to be imminent" (GM 7/7). The healthy upturn in confidence has been evident in the willingness of households to purchase durable goods such as cars and houses which are repaid over a number of years, and in a reduction in the personal savings rate to 5.3 per cent in May.

The recent movement of industrial production reflects the relative sources of growth in the second quarter. Industrial output in the three months ending in May rose by 1.3 per cent, 2.0 per cent, and 1.1 per cent (or a compound annual rate of 16.7 per cent). Building materials have led this
recovery (up nearly 27 per cent at annual rates in the most recent quarter), and further gains can be expected in light of the surge in housing starts to an annual rate of 1.8 million units in May (compared to a cyclical trough of about 0.8 million units). The consumer goods sector has expanded at a 10.1 per cent annual rate in the most recent three months. despite a conservative recovery in auto production (auto firms had raised unit output to a 6.2 million annual rate in May, which implies continued inventory depletion since sales were at a 6.7 million unit rate in May, and rose further to a 7.3 million rate by the end of June). Production of business equipment continues to lag the business cycle as a whole, as output of capital goods has risen only 3.1 per cent at annual rates in the most recent three months. The Conference Board index of business sentiment rose from 70 to 76 in the second quarter in response to the improvement in the economy, but the board noted that an upturn in capital spending is yet to appear as capacity utilization remains historically low.

## News Developments

## Domestic

To celebrate the first anniversary of the Six-and-five Program, the Prime Minister of Canada, Mr Trudeau, addressed the Canadian public on the various medias of telecommunications on June 28. In his speech, Mr Trudeau stated that the wage restraint program had been successful and would therefore be maintained, which means that wage increases in the federal public sector will be 5 per cent for fiscal year 1983-84. The latest figures showed that the rate of increase in wage settlements fell to 6.6 per cent in the first quarter of 1983, compared to 10 per cent in 1982 and 13.3 per cent in 1981, and the inflation rate dropped from 11.9 per cent in 1982 to 5.4 per cent in May 1983. The Prime Minister noted, however, that the fight against inflation is not over and that the federal and provincial Finance Ministers will be meeting soon to elaborate measures of boosting investment and employment, and ending the conclusion of agreements like that signed by construction workers in Nova Scotia, giving them an 11 per cent increase, which, according to Mr Lalonde, could lead to a revival of high salaries and thus renewed inflation. In the private sector. the greatest effect of this program was felt in industries which were affected most severely by the recession. The effect of the policy however was limited in businesses in good financial health, especially at higher levels, as the results of a recent study conducted by Sobeco-Chapmann indicated that the salaries of managers in these industries increased substantially last year ( +13.7 per cent), and that the forecast rise for this year was 8.2 per cent, a trend which will probably produce significant pay differences among workers (LeD 21-29-30/6,
GM 16-20-21-28-29/6, FP 18/6).
The opinions of analysts however continue to be divided as to the contribution of the Six-and-five Program to the drop of inflation in the last 12 months. Many consider that the decrease in prices was brought about by the recession, and others, including Mr McCracken of Informetrica Ltd., think these measures contributed substantially to the lowering of inflation, but that the federal government should concentrate greater effort on stimulating consumer expenditure, which could ensure a real economic recovery. Mr Maxwell, chief economist for the Conference Board of Canada, estimates that the program helped to reduce inflation by about 3 per cent, and that the principal causes of lower prices were provincial programs, and especially the world recession (GM 25-30/6).

During June, several major agreements were concluded and a number of investment projects developed, which will serve to sustain the economic recovery in these sectors
throughout Canada. Thus, on June 28, Canada signed a new agreement with Japan on the importation of Japanese cars. This agreement, covering the period from April 1, 1983 to March 31, 1984, provides for a reduction of the share of the Canadian automobile market held by Japanese manufacturers from 25 per cent in 1982 to 19 per cent in 1983. Automobile imports from Japan will amount to 153.000 next year, a level equivalent to last year. The reaction to the new agreement in the automobile industry was varied. The Chairman of General Motors of Canada welcomed the new agreement, but was disappointed that it did not include conditions on the importation of light trucks and family cars. The spokesman for the United Auto Workers said, however, that the Japanese share of the Canadian market was still too high and was taking away many jobs from Canadians. The director of the Canadian Association of Japanese Automobile Dealers noted that limiting imports would reduce the choice available to Canadian consumers. In addition, the research director of the Canadian Importers Association predicted a shortage of economical Japanese cars in Canada before the end of the year (LeD 28/6, 14/7, GM 14-23-28/6.5/7). The federal Minister of International Trade, Mr. Regan, stated that this new agreement will enable Canadian industry to adjust to changing competitive conditions in the market, and will give the federal government additional time to examine the findings of a lask force on the automobile industry and to open negotiations with Japan if that is felt to be necessary. The report submitted by this task force recommended concluding with Japan a pact similar to that signed with the United States, which ensures Canadian content of a value equal to 60 per, cent of sales in the manufacture of an American product.

On his visit to France, Mr Levesque. the Quebec Minister, concluded an agreement with the Government of France for the construction of a new aluminum smelter at Bécancour, near Trois-Rivières. This memorandum of agreement concluded between the Societé générale de financement du Quebec (SGF) and the French company Pechiney Ugine Kuhlman to undertake this project provides about \$1.5 billion extending over a period of five years. In order to make this agreement more attractive to France, the provincial government and Hydro-Quebec agreed to additional reductions in electricity rates, of 65 per cent for the first four months when the plant is being brought into production, and 60 per cent during the next four years (until 1990). These rebates will result in a loss of $\$ 120$ million for this company, but will allow it to use accumulated electricity surpluses. Furthermore, the government will contribute to financing through S.G.F. by initially injecting $\$ 350$ million for
construction of the largest investment project ever undertaken by France in Quebec. This important project will result in a short-term benefit for Quebec on the order of $\$ 1$ billion, or between 80 and 85 per cent of the total funds allocated. Consequently, the new plant will have a production capacity of 230,000 tons of aluminum a year, and will create 2,030 direct and indirect jobs. The final agreement will be signed within 150 days and will allow the possible inclusion of a third party, probably the US-Japanese company Alumax, which has already shown some interest in the project. According to the Minister of Industry, Mr Biron, it will be possible as a result of the construction of this plant to attract to Quebec new industries which use aluminum in the manufacture of their products, such as automobile makers. The Government of Quebec has also set aside $\$ 16.9$ million to improve port facilities, and a further amount of $\$ 3$ million for infrastructure work to facilitate the installation of these industries in the Bécancour region. Several other smallerscale projects were also negotiated during this visit, particularly in the areas of micro-computers, cable broadcasting and aviation (LeD 29-30/6, GM 29-30/6, 5/7).

The Alcan aluminum company of Montreal plans to invest $\$ 1.7$ billion to build two new smelting plants in northwestern British Columbia. This company has actually reduced its expansion program, which originally called for the building of three plants, due to criticism by representatives of the Environment and Fisheries Departments. These two plants, added to the one at Kitimat, will have an annual capacity of 170,000 to 200,000 tons and will not go into production before 1990 (GM 6/7).
On June 30, the provincial administration of Alberta and the federal government signed a new agreement on prices for oil and natural gas. Unless there are wide fluctuations in the world oil price, the agreement provides for freezing Canadian oil discovered before 1974 (about 70 per cent) at its current level of $\$ 29.75$ a barrel for the next 18 months, which means that the retail price of gasoline will not rise substantially for a certain period of time. Producers will receive, however, the equivalent of the world price for oil discovered between 1974 and 1980, and for oil from welis drilled in fields discovered after July 1 (about 30 per cent of the total), but the price of such oil will not exceed the world price. The Minister of Finance, Mr Chrétien, believes this agreement, which represents a compromise between the expectations of both sides, will result in increased revenue for this industry of about $\$ 250$ million between July 1, 1983 and December 31, 1984. With regard to natural gas, the federal government will adjust the tax collected on sales of this product in order to keep the domestic price at 65 per cent of the oil price and, in addition, grants will be made to
this industry to cover part of the transportation costs. This measure, according to Mr Lalonde, should encourage consumers in Central and Eastern Canada to convert their heating systems to gas. The projected annual increase in the cost of this energy resource, however, is $\$ 0.50$ a cubic ton for 1985 and 1986. Oil company heads welcomed the new measures, and the political leaders concerned maintained that this agreement would benefit both consumers and the industry, which undoubtedly will be able to increase its investment in exploration and development. A study conducted by the C.D. Howe Institute indicated that the Canadian oil price reduction program has had little positive longterm effect on investment and employment, and even has resulted in higher retail prices (LeD 15-30/6, 2/7,
GM 29-30/6, 1-7-9-12/7).

Following the agreement concluded with Alberta, the federal government announced a reduction in the price of exported natural gas commencing July 6. This measure, which is to be in effect until October 31, 1984, is designed to restrain the ongoing fall of exports to the United States in the last year. Thus, the price will be reduced from $\$ 4.40$ U.S. to $\$ 3.40$ a thousand cubic feet in exports of over 50 per cent of authorized volumes or above their actual purchases in 1982. Nevertheless, this new export price will be greater than the domestic price of $\$ 3.40 \mathrm{Can}$. or $\$ 2.75$ U.S. (LeD 7/7, GM 7/7).

The federal government recently awarded a contract for the construction of six new patrol frigates to the Saint John Shipbuilding and Dry Dock company of New Brunswick. which undertook to conclude subcontracts with other Canadian firms, enabling profits and employment to be distributed more equitably throughout Canada. The bid submitted by the iatter company was $\$ 472$ million below that submitted by its principal competitor, Scan Marine of Quebec, and the Minister of Supply and Services stated that its terms were less risky and more complete, including a cost ceiling of $\$ 3$ billion and delivery of six frigates between February 1989 and March 1992. With the inclusion of federal taxes, this entirely Canadian project should amount to some $\$ 3.85$ billion, and its benefits will be distributed as follows: $\$ 996$ million and 12,070 jobs in Quebec, $\$ 658$ million and 8,220 jobs in Ontario, $\$ 638$ million with 7,970 jobs in the Atlantic region, and finally, $\$ 158$ million and 1,970 jobs in Western Canada. An interesting point is that most of the subcontracts awarded in Ontario were concluded in key sectors such as electronics, telecommunications and data processing, which indicates that the program aims at high technology (LeD 30/6, GM 30/6, 13/7).

To participate in the reorganization of the Newfoundland
fishing industry, an amount of $\$ 75$ million will be injected by the federal government. The first stage of this program consists in the creation of a new company using the assets of Fishery Product. Lake Group and John Penney and Sons. The share of the federal government in this company will be about 51 per cent, and the other principal shareholders will be the Bank of Nova Scotia and the Canada Development Corporation. According to the Minister of Fisheries and Oceans, Mr De Bané, this new company will be the second largest fish processing company in the world, including 15 plants in Newfoundland, and will make it possible to maintain 16,000 jobs (GM 5/7).
It appears that many businesses wish to assist in raising the level of investment in the private sector by giving discounts on their goods and services. Thus. Hydro-Québec has introduced a new program of rate reductions to any business which undertakes to make a capital investment resulting in an increase in its production capacity and consumption of electricity. The aim of this program is to stimulate or accelerate investment while disposing of surplus electricity. The reductions allowed will be up to 50 per cent in the first three years for businesses using between 100 and 5,000 kilowatts of electricity, and discounts will be reduced by 10 per cent a year until 1989, while companies using 5,000 or more kilowatts will have a 50 per cent reduction for the first four years, falling to 35 per cent in 1987. 20 per cent in 1988 and 10 per cent in 1989, which is the year the program ends. According to the Quebec Minister of Energy and Resources, Mr Duchaime, these discounts will give Quebec industriai customers an advantage in the competitive rate of 12 to 30 per cent over Ontario and will have beneficial long-term effects on employment and investment. It would appear that the role of Hydro-Quebec is to be considerably enlarged, as under the new Bill 4 its mandate has been amended to include development of the energy field and the sale abroad of all electricity surpluses. These exports will represent average annual revenue of about $\$ 1.2$ billion and will enable this company to continue posting a profit. Despite a drop in electricity consumption, HydroQuébec registered an $\$ 800$ million profit in 1982, due primarily to a rate increase. Investment expenditure amounted to $\$ 2.5$ billion in 1982 , and this industry plans to invest $\$ 538$ million, in conjunction with the city of Montreal. in a project to renew the electricity distribution network and undertake embellishing projects. The company has already concluded a preliminary agreement with New England to export 690 megawatts of electricity a year beginning in 1986. and is currently negotiating a new agreement for the sale of a further 2.000 megawatts a year for an 11-year period (LeD 11-21-23/6, GM 16-21-22/6).

Esso Petroleum of Canada, a subsidiary of Imperial Oil of Toronto, recently announced the introduction of a new discount program for small and medium-sized businesses over a wide range of products and services. This program. which will take the form of a credit card, will give a 5 per cent discount on repairs and maintenance services to businesses which buy less than $\$ 20,000$ of goods and services annually, and a 30 per cent reduction on the costs of renting a Tilden car, with one monthly bill. Previously, such discounts were only offered to businesses purchasing over $\$ 20,000$ and owning at least 10 vehicles (GM 22/6).

In the air transport sector. June was marked by the takeover of Québecair by the Government of Quebec and the placing of De Havilland in receivership by the federal government. The Government of Quebec refused the offers of reorganization by the federal government and Air Canada and decided to assume sole control of Québecair, which is experiencing certain financial difficulties. In order to assist this company in its proposed rationalization and development program to become profitable, the Government of Quebec plans 10 inject $\$ 26.2$ million immediately, $\$ 19.4$ million for operations, $\$ 3.1$ million to repay the Webster finance companies following a dispute with Québécair, and a portion of this money will also be used to purchase shares held by the resigning president. In addition, the Canadian Transport Commission recently authorized the transter of licences from the subsidiary Regionair to Québécair, which will help to reduce operating costs (LeD 27/5, 20-22-23-29/6,
GM 18-22-28/6).
As was the case with Canadair last month, the Toronto aircraft manufacturer De Havilland also has been placed under the supervision of the Canada Development Investment Corporation (CDIC) as a result of the significant losses (\$265.2 milion) suffered by this company in the last financial year. The federal government has accordingly decided to give De Havilland further aid of $\$ 60$ million, in addition to $\$ 200$ million of last fall, and has written off the recovery of $\$ 266$ million spent to build the Dash-7 and Dash-8 aircrafts. The government felt it had made the right decision when, a few days later, the first Dash- 8 aircraft made its first test flight with no technical problems. The funds allocated to build this aircraft were not exceeded and, following the success of the first flight, the company received 53 orders (LeD 16/6. GM $16-20-21 / 6)$.

New compulsory programs to promote the status of women, Indians and handicapped persons in the public sector were announced on June 27 because of the discouraging results of promotion offices previously created. The Public Service Commission stated that the percentage of women
receiving top salaries was 3.9 per cent in May compared with 2.9 per cent last year, and the figures for the other minority groups were comparable to those for women. Accordingly, under the new measures, federal departments will be required to submit plans for promoting these groups and senior managers will be evaluated in part on their success in making this program work. In order to achieve the objectives of these measures, the federal government will inject $\$ 90$ million into the national training program in the next two years and will make grants of up to $\$ 50,000$ to nonprofit groups which wish to develop training programs for these groups (GM 28/6).
In the telecommunications sector, where the technological revolution is already under way, Canadian companies must seek to increase the pace of such changes in order to maintain their competitive position. A subsidiary of the multinational corporation American Telephone and Telegraph of New York recently obtained authorization to instal telephone equipment and provide maintenance services to businesses and private customers across Canada, and to sell communications systems to Canadian telephone companies. The primary aim of this decision by the Canadian Radio-Television and Telecommunications Commission is to modify the competitive situation in the Canadian market, which is served primarily by Bell Canada and Mitel. In addition, according to the federal government, the establishment of this subsidiary will result in the creation of several jobs, increased investment and exports and greater variety in the products offered (GM 1/7).

Several other sectors of the economy such as finance, furniture, agriculture, micro-electronics and even public services will have to compete in the race for new technology in order to remain profitable and gain ground in Canadian and foreign markets. Comments made at a meeting on the subject in New Brunswick indicate that Canadian financial institutions will also have to move forward to improve their services regarding the types of investment offered and the scope for saving (CP 14/6). In the micro-electronics sector, an important agreement was signed in co-operation between the Société de micro-électronique of Sherbrooke (Quebec) and the Centre national d'étude des telécommunications of Grenoble (France). This agreement will allow Quebec businesses in this industry to have access to the latest developments (LeD 16/6). The Quebec furniture industry is losing the lead which it had over its principal competitor, Ontario, and other furniture exporting countries are also increasing their share of the market. To remedy this situation, according to the paper to be presented to the next furniture industry conference, the Quebec industry, which has remained very conservative in its working methods, will have to
move toward technological changes in its various plants and improve its financing, marketing and management methods so as to retain its share of the market and ensure its future economic profitability (LeD 15/6). In the agricultural sector. despite uncertainty regarding the demand for farm equipment and its financial problems, Massey-Ferguson recently launched an extensive research program to develop several electronic systems using high technology. Despite high costs, farmers should benefit in the form of improved productivity from these changes to equipment, and according to the director of the research group, when demand in this sector recovers, Massey-Ferguson will be ready to compete for its share of the market (GM 8/7).

Canadian workers apparently will not be the only ones affected by technological changes, as managers also will have to adapt their management methods. According to the president of Northern Telecom, Mr Fitzgerald, middle and senior management will be greatly affected by the new technology. Mr Fitzgerald also said that these changes will alter the working environment of senior managers, who will have to adapt rapidly if they are not to impede the survival and expansion of their businesses. In addition, management positions will attract an increasing number of very specialized personnel, and this means that besides developing a new way of thinking and managing, business leaders will have to continue to improve their methods and develop a creative approach. Mr Fitzgerald also pointed out that middle management positions will tend to be eliminated, since senior management will be able to collect information using the new systems, and therefore, the tendency will be to increase the responsibilities of junior management as they can adapt to the situation more rapidly and more effectively (GM 16/6).

## News Chronology

June 8 An agreement has been reached between the Canadian Wheat Board and China on the export of 2.1 million metric tons of wheat to that country during 1983. The sale will amount to about $\$ 400$ million and is part of an agreement signed in 1982 (GM 9/6).
June 20 The 8 per cent Quebec sales tax on jet fuel for international flights was abolished (LeD 21/6).
June 28 The Prime Minister of Canada announced that the Six-and-five Program will be continued.*
June 28 Canada concluded a new agreement with Japan on the import of Japanese cars in 1983. *
June 29 The federal government awarded the contract for the building of six frigates to Saint John Shipbuilding and Dry Dock of New Brunswick.
June 29 The Governments of Quebec and France reached an agreement on the building of an aluminum smelter at Bécancour, Quebec.*
June 30 The federal government and the Government of Alberta signed a new agreement on oil and natural gas prices.*

[^3]
## Legend

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

# Analytical Note: The Value of Building Permits, a Leading Indicator of Construction Jean-François Carbonneau* 

## Introduction

The monthly value of building permits has long been con. sidered an important indicator of construction activity. The issuance of a building permit is one of the first steps in the construction process, and hence leads expenditures on labour and materials. Estimating leading indicators of construction is vital to the analysis of economic conditions in this sector, which has a strong spill-over effect in the economy, accounting for 41 per cent of total investment and almost 10 per cent of gross national product between 1977 and 1981. To produce an accurate picture of the short-term trend in investment, however, it is necessary to remove the influence of prices and of irregular values. The deflated and filtered version of building permits proves to be a reliable leading indicator of investment in building construction. While it does not cover the entire range of investment intentions in Canada'. it is nevertheless one of the few reliable sectorial data available on a monthly basis. Building permits data are available for single and multiple housing in the residential sector, and for industrial, commercial, and institutional building in the non-residential sector.

## How Building Permit Series are Processed

The first step in processing the building permit series is to correct it for price movements in order to obtain a series in constant 1971 dollars. Residential permits in current dollars are deflated using the Residential Building Construction Input Price Index for Canada. Non-residential permits are deflated by means of an input price index in which the weighting is adjusted for each of the sub-components.

In the second step, the 23-term Henderson moving average in the $\mathrm{X}-11$ ARIMA program is applied to the building permits data to determine the trend-cycle. Despite this smoothing, there are still large irregular values within the series that complicate the calculation of the trend-cycle at end-points. A program to distribute extreme values was integrated into the $X-11$ ARIMA program to minimize these effects and to obtain better results. ${ }^{2}$

[^4]By setting acceptance limits for extreme values, the modified X-11 ARIMA program processes and distributes all extreme values in the series. The extreme values identified by the program are distributed equally over a period of four to six months (beginning with the month in which the extreme value is identified), depending on the value of the observations. Since November 1982, when filtered indices were first published, the extreme values for the four latest observations have been identified by the analyst based on the diffusion of building permits, provincial trend-cycles, as well as information on projects valued at more than \$3 million. The distribution of the extreme values was mentioned above. The clear identification of extreme values is more important for sub-components, as these series do not benefit from the partial cancellation of errors that occurs for more aggregate data.

## The Evaluation of Filtered Building Permits

In this section, it is useful to make relerence to a paper published by Rhoades ${ }^{3}$ on the quantitative evaluation of leading indicators:
"First, we are going to evaluate the behaviour of the indicators in both their filtered and non-filtered forms. 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...
Second, in order to count false signals it is necessary first to define what is meant by the term. In this paper a series is said to emit a false signal if it signals "reces. sion (recovery) coming" during any of its own expansionary (contractionary) phases. The signal "recession (recovery) coming" is defined to be any one-month downward (upward) movement in a leading indicator. Finally, it should be noted that the lead time of a leading indicator is defined as the number of months between the turning point of the leading indicator and the associated turning point of aggregate" ... (construction activity).

In the case of building permits, a knowledge of the two months following the estimated end-point offers the best compromise in terms of timeliness and reliability. However. when the filtered data are published, the actual loss of timeliness due to the use of this method is only one month.

[^5]One can observe in Table 1 the reduction in the number of false signals and the error rate (defined as the percentage of false signals compared to the number of months under study) of the filtered data compared to the non-filtered. It is important to note that the identification of extreme values by the analyst since November 1982, and the equal redistribution of these values over a period of four to six months, has produced a filtered series with a significantly lower error rate. As a result, it is evident that a knowledge of building permits and related series permits the proper identification of extreme values. Moreover, the reliability of the filtered building permits data for the non-residential sector may be enhanced considerably. If one had assumed that the signal of the arrival of a recession (recovery) corresponds to a two-month decline (increase), there is a significant reduction in the error rate of 11.1 per cent (the number of false signals is only 9 and the error rate is 6.3 per cent).

## Lead Time of Building Permits Over Investment ${ }^{4}$

Analysis of the filtered building permit series confirms the theory that they lead investment. Residential building permits lead residential investment by an average of 3.5 months. This lead time varies with the mix of the different types of structures covered by residential permits. The average lead time for multiple housing permits is 5.8 months and for single-family permits. 2.5 months. It should be noted that this lead-time varies depending upon the relative importance of each type of building in total housing permits.

Non-residential building permits lead non-residential investment by an average of 8 months (see Figure 2). As in the case of residential permits, this lead is unstable over time because of the nature and value of the various types of structures and the value of projects under construction. For example, analysis of commercial and industrial building permits and their equivalent component "business investment in non-residential construction" in the National Income and Expenditure Accounts (see Figure 3), reveals that between 1971 and 1983. lead times varied from 6 to 18 months at peaks and troughs. This variation in the lead is the result of changes in the weight given to each of the components of non-residential (commercial, industrial, institutional) and the importance of the backlog of projects already initiated.

[^6]The higher the value of the backlog (value of projects under construction) the longer investment will take to react to the most recent movement of the value of building permits. The converse is also true. When the backlog is low, investment should react more rapidly. This is evident in Figure 3, where the different reaction of investment at peaks and troughs is readily apparent. In general, the force of a lurnaround in investment is weaker at peaks than at troughs. Other factors can affect the lead time of building permits, however, such as capacity utilization in construction industries, strikes, and general economic conditions which could slow work-put-in-place. As a result, the backlog gives a good indication of the reaction time of investment at the start or at the end of a recession. Hence, the relationship between time lag and backlog provides a reasonably good measurement of the reaction time of investment at the beginning or end of a recession.
Figures 1 and 2 demonstrate that building permits are a valuable indicator of the amplitude of the cycle of construction investment although the amplitude of the cycle in building permits is somewhat larger. An examination of each of the building permit components shows that the Irend for all series except institutional is similar to that of the investment series (see Figures 1 to 4). The different behaviour of institutional, which represents on average about one-third of the value of total non-residential permits. renders difficult a comparison between total non-residential building permits and total non-residential building construction. When one excludes institutional from total nonresidential and then compares industrial and commercial building permits with their counterpart in business investment in the national accounts, one can see that it is much easier to identify turning points common to both series (see Figures 3 and 4).

## Table 1

Evaluation of Filtered Building Permits in Terms of False Signals Given for Residential and Non-Residential Construction
(January 1971 - December 1982)

| Series Title | Non-Filtered |  | Fittered |  | Ditference |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | False Signals | Error Rale | False Signals | Error Rate | False Signals | Error Rate |
| Residential | 40 | 27.8\% | 12 | 8.3\% | 28 | 19.5\% |
| Non-Residential | 55 | 38.2\% | 25 | 17.4\% | 30 | 21.2\% |

## Table 2

Evaluation of the Lead of Filtered Building Permits on Residential and Non-Residential Construction (in months) (January 1971 - December 1982)

|  | Peaks |  | Troughs |  |
| :--- | :---: | :---: | :---: | :---: |
| Series Title | Average <br> Lead | Standard <br> Deviation | Average <br> Lead | Standard <br> Deviation |
| Residential | 4 | 1.2 | 3 | 1.4 |
| Non-Residential | 8.5 | 7.1 | 7.6 | 6.2 |

## Conclusion

The value of building permits is a good indicator of construction investment intentions given its coverage, reliability and monthly availability. The fact that its irregularities can be controlled by means of a filter enhances its usefulness to analysts attempting to understand and to forecast the market more accurately. Moreover, in establishing a relation between turning points in investment and in building permits, it should be noted that permits are also a good indicator of the force of a recession or a recovery. In the final analysis, the role played by the analyst should permit a considerable reduction in the error rate of the published series for building since the beginning of 1983. Furthermore, since monthly data are available for the regions, the geographical breakdown of construction investment can be studied as well.

National and regional leading indicators will be scrutinized monthly by Statistics Canada. By comparing these indexes with other variables in the construction sector, it will be possible to prepare a more reliable monthly analysis of trends in the sector and in related sectors such as output or shipment of construction materials.

Figure 1
Residential Construction
Filtered Index of Building Permits -
Gross Domestic Product


Figure 2
Non-Residential Construction
Filtered Index of Building Permits -
Gross Domestic Product


Figure 3
Industrial and Commercial Building
Filtered Index of Building Permits
Index of Business Non-Residential Building Investment -.-. .


Figure 4
Institutional Building
Filtered Index of Building Permits
Index of Government Non-Residential Building Investment ----


## Glossary

## Diffusion index

End point seasonal adjustment

External trade
Balance-ofpayments basis

Customs basis

Net exports
Terms of trade

Filtered, filtering
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.
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.
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.
totals of detailed merchandise trade data tabulated directly from customs documents.
exports less imports.
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.
in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-

## Final demand

Final domestic demand

## Inventories

By stage of processing

## Labour market

Additional worker effect
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.
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.
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 inpuls to the industry in question.
refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

Discouraged worker effect

Employed

Employment, Payrolls and Manhours Survey
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'.
refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employ. ment may become 'discouraged' as their job search period is extended. and drop out of the labour force. 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 employeremployee relationship, or were selfemployed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household.
b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on layoff and those with a job to start at a future date). a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.
Employment/Population Ratio represents employment as a percentage of the population 15 years of age and over.

Labour force

Labour Force Survey
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
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-

Large firm employment

Participation rate

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

layoff (with the expectation of returning to work) for 26 weeks or less and were available for work,
or
c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.
the sum of notes in circulation, coins side banks, and charered bank Also reterred to as the high powered Also referred to as the high-powered daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materiais.
Rean piect, mo 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 he change lrough timein goods and servic the purchases made by a particular population group in a specified time 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 nt Theyrect not and changes in the pattern of expenditure or production in the group to which they refer.
prices charged for new orders in anances. cise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry

Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.
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.
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.
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).
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.
represents the value of expenditure or production measured at current price levels. Nominal' value is synonymous with 'current dollar' value.
'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.
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3 Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures ..... 5
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Chart - 1
Gross National Expenditure in Millions of 1971 Dollars
(Percentage Changes of Stasonally Adjusted Figuresi 1961 Q2-1983 Q1


Chart - 2
Gross National Expenditure in Millions of 1971 Dollars
(Seasonally Adjusted at Annual Rates) 1961 Q2-1983 Q1


Chart - 3
Real Output by Industry
(Percentage Changes of Seasonally Adjusted Figures) June 61-Jan. 83


T-Trough

Chart - 4
Demand Indicators
(Sutaso ally Adpusted Figures)


Chart - 5
Labour Market
(Seasonally Adjusted Figures)


P-Peak
T-Trough

Chart - 6

## Prices and Costs



Chart - 7
Gross National Expenditure, Implicit Price Indexes
(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1983 Q1


[^7]Chart - 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
(Percentage Changes of Seasonally Adusted Figures) 1961 Q2-1983 Q1


P-Peak
P-May'74 T-Mar. 75 P-Oct. 79 T-June '80

Chart - 9

## External Trade. Customs Basis

(Percentage Changes of Seasimally A thysted fomea)


T-Trough

Chart - 10
Canadian Balance of International Payments
(Millions of dollars) 1961 Q2-1983 Q1


Chart - 11

## Financial Indicators



P-Peak
P-May'74 T-Mar. 75 P-Oct. '79 T-June '80

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


P-Peak
P-May 74 T-Mar. 75 P-Oct, 79 T-June '80

Chart - 13
Canadian Leading Indicators Jan. 61-April 83


P-Peak
T-Trough

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13 United States Monthly Indicators, Percentage
Changes of Seasonally Adjusted Figures ..... 25
14-15 United States Leading and Coincident Indicators, Filtered Data ..... 25-26

GROSS NATIONAL EXPENO?TURE $3 N 1971$ OOLLARS
PERCENTAGE CHANGES OF SEASONALIY ADJUSTED FIGURES


SOURCE: NATIONAL INCOME ANO EXPENDITURE ACCOUNTS. CATALOGUE $13-001$. STATTSTICS CANADA
111 OIFFERENCE FROM PRECEDING PERIOD. ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

JUL 12. 1983
TABLE 2

REAL DUTPUT BY INDUSTRY
PERCENTAGE CHAMGES $1971=100$
PERCENTAGE CHANGES OF SEASOMAILY ADJUSTED FIGURES

|  |  | GROSS DOMES TIC PROOUCT | GROSS DOMESTIC PROOUCT EXCLUDING AGRICUL TURE | $\begin{aligned} & \text { GOODS } \\ & \text { PROOUCING } \\ & \text { INDUSTRIES } \end{aligned}$ | SERVICE PRODUCING INDUSTRIES | I NDUSTRIAL PRODUCTION | DURABLE <br> MANJF AC: <br> TUR ING <br> INDUSTRIES | $\mathrm{NON}-$ DURABLE MANUFAC TURING IMDUSTRIES | MINING INDUSTRY | $\begin{aligned} & \text { CDM- } \\ & \text { MERCIAL } \\ & \text { INDUSTRIES } \end{aligned}$ | $\begin{aligned} & \text { NON. } \\ & \text { COM- } \\ & \text { MERCIAL } \\ & \text { IMDUSTRIES } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1978 |  | 3.3 | 3.5 | 2.3 | 3.9 | 3.6 | 5.0 | 5.4 | -9.8 | 3.7 | 1.4 |
| 1979 |  | 3.8 | 4.2 | 4.3 | 3.4 | 6.1 | 6.5 | 5.3 | 9.4 | 4.5 | - 1 |
| 1980 |  | . 8 | . 7 | - 8 | 1.8 | -1.7 | $-5.0$ | -. 7 | 3.4 | . 8 | . 9 |
| 1981 |  | 2.9 | 2.7 | 3.0 | 2.9 | 1.9 | 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 |  | 1.3 | 1.4 | 2.2 | . 6 | 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. 9 | 1 | -4.4 | -8.0 | -3.3 | 1.4 | -1. 6 | . 3 |
| 1582 | 1 | -1.5 | -1.7 | $-2.0$ | -1.2 | -2. B | -4. 1 | -3.6 | -. 2 | -1.9 | . 5 |
|  | 11 | $-1.7$ | -1.7 | -3.1 | - 1.0 | -2.9 | -1.1 | -2.8 | $-94$ | -2.1 | 5 |
|  | 111 | -1.5 | -1.6 | -2.9 | -. 8 | -2.9 | -3.0 | -. 6 | -12.7 | -2.0 | 2 |
|  | IV | $-1.0$ | - 7.1 | -2.3 | -. 3 | -4.0 | -10.5 | -1.1 | 7.5 | -1.3 | 3 |
| 1983 | J | 1.8 | 1.9 | 4.9 | . 1 | 5.8 | 9.6 | 5.1 | 2.4 | 2.1 | 1 |
| 1982 | APR | -. 7 | -. 7 | -. 6 | -. 7 | -1.3 | . 2 | -3. 3 | -4. 1 | -. 8 | 0 |
|  | MAY | -. 3 | -. 3 | -1.1 | . 2 | . 9 | 1.4 | 2.1 | $-.3$ | -. 4 | . 0 |
|  | JUN | -1.1 | -1.1 | -1.9 | -. 7 | -2.5 | -3.4 | -. 2 | -8.7 | -1.3 | -. 1 |
|  | JUL | -1.2 | -1.2 | -2.2 | -. 5 | $-3.2$ | -3.3 | -2.1 | -8.0 | -1.4 | . 2 |
|  | AUG | 1.0 | 1.1 | 2.5 | . 2 | 4.4 | 7.2 | 2.1 | . 5 | 1.2 | -. 1 |
|  | SEP | -. 9 | -. 9 | -2. 1 | -. 1 | -3.4 | -7.2 | -1.5 | 2.3 | -1.1 | . 3 |
|  | OCT | -. 9 | -1.0 | -2. 1 | -. 3 | -3.1 | -7.1 | -. 9 | 1.8 | -1.1 | . 2 |
|  | NOV | . 2 | . 2 | . 4 | . 1 | . 7 | - 8 | . 6 | 54 | . 4 | -. 5 |
|  | DEC | . 0 | -1 | . 3 | -. 1 | $-1.4$ | -1. 6 | -1.5 | . 5 | -. 2 | . 9 |
| 1983 | JAN | 1.4 | 1.6 | 3.9 | . 1 | 5.4 | 10.0 | 4.4 | . 0 | 1.8 | -. 3 |
|  | FEB | 1 | . 1 | 1.0 | -. 5 | 2.1 | 2.0 | 2.8 | . 6 | . 2 | - 1.0 |
|  | MAR | . 7 | . 7 | -. 2 | 1.2 | -7 | -. 9 | $-1.2$ | -. 2 | . 5 | 1.9 |
|  | APR | . 6 | . 5 | 1.5 | 0 | 1.8 | 3.3 | . 9 | -. 5 | 6 | . 2 |

percentage changes of seasonally adjusted figures

|  |  | RETAIL SALES | DEPARTMENT STORE SALES | $\begin{aligned} & \text { NEN } \\ & \text { MOTOR } \\ & \text { VEHICLE } \\ & \text { SALES } \end{aligned}$ | MANUFACTURING SHIPMENTS | DURABLE <br> MANUFAC- <br> TURING <br> NEN DRDERS | MANUF AC TURING INYENTORY SHIPMENTS RATIO 111 | AVERAGE MEEKLY HOURS JN manuFac. TURING (1) | TOTAL HOUSJNG STARTS (2) | $\begin{aligned} & \text { BUILDING } \\ & \text { QERMITS } \end{aligned}$ | $\begin{aligned} & \text { CONSIRUE- } \\ & \text { TION } \\ & \text { MATERIALS } \\ & \text { SHIPMENTS } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1978 |  | 11.8 | 11.0 | 12.6 | 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 | -. 6 | 10.1 | 3. 4 | 2.02 | 38.5 | 159.6 | 9.2 | 8.3 |
| 1981 |  | 12.5 | 9.9 | 4.5 | 12.8 | 8.6 | 2.02 | 38.6 | 180.0 | 21.2 | 13.5 |
| 1982 |  | 3.4 | -. 5 | -17.0 | -3.3 | -10.6 | 2.19 | 37.7 | 130.4 | -31.7 | -13.5 |
| 1981 | 111 | 1 | -2. 4 | -7.5 | 0 | -4. 1 | 2.01 | 38.6 | 183.0 | -11.8 | -1. 5 |
|  | IV | 1.6 | 1.2 | 2.0 | $-3.6$ | -12.6 | 2. 15 | 38.1 | 135.3 | 10.0 | $-1.6$ |
| 1982 | 1 | $-.5$ | -2. 7 | -15.3 | -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 |
|  | 111 | . 5 | . 1 | -8. 4 | 1.7 | -3. 3 | 2. 13 | 37.5 | 96.3 | . 2 | -4.0 |
|  | IV | 1.2 | 2. 3 | 5.3 | -5.8 | -9.2 | 2. 19 | 37.4 | 137.7 | 18.8 | -2.9 |
| 1983 | 11 | 1.9 | 3.3 | 2.2 | 4. 6 | 10.3 | 2.05 | 38.0 | $\begin{aligned} & 176.7 \\ & 201.7 \end{aligned}$ | 15.2 | 2.9 |
| 1982 |  | -2.9 | $-.8$ |  |  | 5.9 | 2. 15 | 37.7 | 114.0 | -4.5 | -3.4 |
|  | JUL. | . 8 | -1.0 | - 25.2 | -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 | 4.2 | -5.1 | -4.6 | 2. 14 | 37.2 | 88.0 | 9.4 | -2.9 |
|  | OCT | . 4 | . 0 | -23.0 | -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 | 18.8 | -. 3 | -11.2 | 2.14 | 37.5 | 157.0 | 6.5 | 1.6 |
| 1983 | JAN | . 3 | -1.3 | -18.0 | 3.7 | 15.3 | 2.08 | 37.8 | 174.0 | 8.8 | 2.5 |
|  | FEB | -. 5 | 2.3 | -3.1 | 1.4 | 3.9 | 2.03 | 38.0 | 171.0 | -1. 1 | -1.0 |
|  | MAR | 2.8 | 4.9 | 19.8 | -1.0 | -6.4 | 2.04 | 38.2 | 185.0 | 2. 1 | . 2 |
|  | APR | $-2.8$ | -11.9 | 7 ? | 4. 1 | 7.9 | 1.95 |  | 169.0 | 2.4 | 6.7 |
|  | MAY |  |  | $-2.3$ |  |  |  |  | 256.0 | -13.8 |  |
|  | JUN |  |  |  |  |  |  |  | 180.0 |  |  |

SOURCE: RETAIL TRADE, CATALOGUE E3-005, EMPLOYMENT, EARNTNES AND MOURS CATALOGUE $32-002$. TNVENT ORIES SHTPMENTS ANO ORDERS IN MANUFACTURING INOUSTRIES. CATALOGUE 31-001, HEH MDTDR VEHICLE SALES, CATALDGUE 63-OO7, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN MOUSING STATISTICS, CANADA MORTGAGE ANO HOUSING CDRPDRATIDN.
(1) WDT PERCENTAGE CHANGE
(2) THOUSANDS OF 5TARTS. ANMJAL RATES.

LAGDUR MARKET INDICATDRS
SEASDNALIY ADJUSTED


[^8]PRICES ANO COSTS
RCENTAGE CHANGES
MOT SEASONALLY ADUUSEO

|  |  | CONSUMER PRICE JNDEX |  |  | CANAOIAN odllar IN U.S. CENTS (1) | I NOUSTRY SELIING PRICE INOEX | RESIDENTIAL CONSTRUCTION JNPUTS PRJCE INOEX | NON-RESIOENTIALCONSTRUC-TION INPUTSPRICE INOEX | AVERAGIE WEERLY WAGES AND SALARIES 12) | ```OUTPUT PER PERSON EMPLOYEO (3)``` |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { ALL } \\ & 1 T E M S \end{aligned}$ | F000 | NON-F000 |  |  |  |  |  |  |  |
| 1978 |  | 8.8 | 15.5 | 6.4 | 87.72 | 9.2 | 9.4 | 7.5 | 6.2 | 109.2 | 190. 1 |
| 1979 |  | 9.2 | 13.1 | 7.9 | 85.38 | 14.5 | 10.1 | 11.1 | 8.7 | 109.0 | 206.2 |
| 1980 |  | 10.2 | 10.9 | 10.0 | 85.54 | 13.5 | 5.4 | 9.0 | 9.8 | 107.0 | 231.7 |
| 1981 |  | 12.5 | 11.4 | 12.9 | 83.42 | 10.2 | 9.7 | 9.7 | 12.2 | 107.3 | 259.9 |
| 1982 |  | 10.8 | 7.2 | 11.8 | 81.08 | 6.0 | 5.5 | 8.9 | 10.0 | 105.4 | 293.7 |
| 1981 | 111 | 2.9 | 2.5 | 3.1 | 82.53 | 2.1 | 1.2 | 21 | 2.5 | 107.0 | 264.7 |
|  | IV | 2.5 | - 5 | 3.3 | 83.91 | 1.3 | -. 7 | 1.6 | 2.7 | 106.5 | 275.4 |
| 1982 | I | 2.5 | 1.9 | 2.7 | 82.72 | 1.4 | . 8 | 1.9 | 3.0 | 1061 | 284.5 |
|  | 11 | 3.1 | 4.1 | 2.8 | 80.37 | 1.9 | 1.9 | 2.5 | 1.7 | 105.5 | 291.4 |
|  | 111 | 2.2 | 1.9 | 2.2 | 80.02 | . 8 | 2.9 | 2.8 | 1.6 | 105.1 | 298.0 |
|  | IV | 1.6 | $-1.0$ | 2.3 | 81.21 | 3 | 9.8 | 1.0 | 2.4 | 104.9 | 302.9 |
| 9883 | II | . 6 | . 4 | . 7 | $\begin{aligned} & 81.48 \\ & 81.23 \end{aligned}$ | . 7 | 2.8 | . 9 | 1.0 | 108.5 | 295 ? |
| 1982 | JUN | 1.0 | 2.2 | . 7 | 78.41 | 3 | 2.1 | 2.1 | . 4 | 105.1 | 294.3 |
|  | JUL | . 5 | . 5 | 4 | 78.75 | 2 | 1.1 | . 5 | . 7 | 104.1 | 299.0 |
|  | AUG | 4 | -. 8 | . 9 | 80.3 ? | . 0 | - 1 | . 4 | . 8 | 105.9 | 291.7 |
|  | SEP | . 5 | -. 8 | 1.0 | 80.99 | . 7 | . 2 | -. 1 | . 0 | 105.2 | 297.5 |
|  | OLT | 6 | $-3$ | 8 | 81.31 | $-.1$ | 3 | 3 | 1.1 | 104.6 | 300.7 |
|  | Nov | . 7 | . 3 | . 8 | 81.55 | -. 3 | 1.8 | 1.0 | . 7 | 105.2 | 301.3 |
|  | DEC | 0 | -. 4 | . 2 | 80.76 | . 3 | . 5 | . 0 | 9.8 | 105.0 | 308.5 |
| 1983 | JAN | - 3 | . 2 | -. 3 | 81.40 | . 1 | 1.5 | . 5 | -. 9 | 106.5 | 298.6 |
|  | FE8 | 4 | . 6 | . 3 | 81.48 | . 3 | . 3 | . 1 | . 9 | 106.3 | 298.0 |
|  | MAR | 1.0 | $-3$ | 1.4 | 81.55 | . 6 | . 7 | . 9 | -. 2 | 106.7 | 300.8 |
|  | APR | . 0 | 1.0 | $\cdots$ | 81.15 | . 6 | . 1 | - 9 |  | 105.7 | 300.8 |
|  | MAY | . 3 | 1.6 | - 1 | 81.38 | . 5 |  |  |  |  |  |
|  | JUN |  |  |  | 81.16 |  |  |  |  |  |  |


 EARNJNGS AND HOURS (72-0021. SIATISTICS CANADA GANK OF CANADA REVIEW
(1) AVERAGE NDON SPOT RAIE: (NOT PERCENTAGE CHANGESI
(2) SEASDNALLY ADJUSTED.
(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, EMPLOYMENT IS OEFIMED DN A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR IMCOME INDEX FORM. 1971=100. USING SEASONALLY ADJUSTED DATA (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
percemtage changes of seasonally aduusted figures

|  |  | PERSOMAL EXPENDITURE |  |  |  | 8USINESS FIXED JNVESTMENT |  |  | EXPORTS | IMPORTS | $\begin{aligned} & \text { GROSS } \\ & \text { MATIONAL } \\ & \text { EXPENOITURE } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | DURABLES | $\begin{gathered} \text { SEMI - } \\ \text { DURASLES } \end{gathered}$ | $\begin{aligned} & \text { NON- } \\ & \text { OURABLES } \end{aligned}$ | SERVICES | $\begin{aligned} & \text { RESIOENTIAL } \\ & \text { COH- } \\ & \text { STRUCTION } \end{aligned}$ | ```MESIOENTIAL``` | MACHINERY AND EQUIPMENT |  |  |  |
| 1978 |  | 4.9 | 4.9 | 10.5 | 7.7 | 7.6 | 9.0 | 11.4 | 8.4 | 13.2 | 5.7 |
| 1979 |  | B. 2 | 11.1 | 10.4 | 8.4 | 7.7 | 9.4 | 10.1 | 19.0 | 13.9 | 10.3 |
| 1980 |  | 8.4 | 11.5 | 12.0 | 10.1 | 5.2 | 11.9 | 10.4 | 15.8 | 15.2 | 11 1 |
| 1981 |  | 8.8 | 7.9 | 14.9 | 11.2 | 9.5 | 11.8 | 11.6 | 7.1 | 10.9 | 10.6 |
| 1982 |  | 6.0 | 6.1 | 11.8 | 11.6 | 2.8 | 9.5 | 7.7 | 2.5 | 4.3 | 10.1 |
| 1981 | 11 | 2.3 | 2.0 | 2.9 | 2.4 | 3.2 | 2.9 | 2.8 | - 1 | 3.1 | 2.0 |
|  | 111 | 2.4 | 1.6 | 3.8 | 1.7 | . 9 | 3.4 | 2.6 | 7 | 1.8 | 2.5 |
|  | IV | 2.0 | 1. 4 | 2.3 | 2.3 | . 7 | 3.5 | 2.5 | 3.0 | - 2 | 3.2 |
| 1982 | I | . 6 | 1.6 | 3.2 | 3.0 | 1.3 | 1.8 | 1.6 | -. 7 | 18 | 2.5 |
|  | [] | 1.5 | 1.4 | 3.1 | 3.7 | . 6 | 1.8 | 1.9 | -. 5 | . 1 | 1.9 |
|  | 111 | 1.2 | 1.2 | 2.2 | 3.2 | - 1.5 | 2.0 | . 7 | . 7 | 24 | 24 |
|  | IV | . 8 | 1.5 | 1.4 | 2.1 | 0 | 4 | 9 | 2.5 | -1.4 | 1.5 |
| 1983 | J | 1. 0 | 1.2 | . 3 | 1.7 | - . 5 | 8 | 4 | $-2.5$ | $-1.7$ | 16 |

PERCENTAGE CHANGES OF SEASONALLY ADJUSTEO FIGURES

|  |  | EXPORTS OF GOODS |  |  | TMPORTS OF 60000 |  |  | NET | $\begin{aligned} & \text { EXPDRTS } \\ & \text { G000S } \\ & 131 \end{aligned}$ | $\begin{aligned} & \text { TERMS } \\ & \text { OF TRADE } \\ & (4) \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL <br> VALUE | $\begin{aligned} & \text { TWOEX OF } \\ & \text { PHYSICAL } \\ & \text { VDLUME } \end{aligned}$ | $\begin{aligned} & \text { PRICE } \\ & \text { INDEX } \\ & \text { (2) } \end{aligned}$ | total <br> value | $\begin{aligned} & \text { INOEX DF } \\ & \text { PHY\$ICAL } \\ & \text { YDLUME } \end{aligned}$ | PRICE INDEX <br> (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. B |
| 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 | 11 | 5.4 | 9.8 | -4. 1 | 8.3 | 6.4 | 1.8 |  | 1604 |  | 101.8 |
|  | 111 | -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 | 1 | $-3.2$ | -4. 5 | 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 |
|  | 11] | 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 | ! | 2.4 | 2.4 | 4 | 10.1 | 11.4 | $-1.0$ |  | 4003 |  | 106.2 |
| 1982 | May | - .9 | $=.8$ | 1 | - .7 | -. 7 | . 0 |  | 1453 |  | 102.5 |
|  | JUN | 2.2 | 1.9 | . 3 | -2.6 | -6. 6 | 4.3 |  | 1995 |  | 98.5 |
|  | JUL | . 5 | -4.0 | 4.1 | 3.5 | 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 | $-12.5$ | -14.0 | 2.3 | -14.7 | -12.4 | $-2.7$ |  | 1571 |  | 105.7 |
|  | NDV | 3.9 | 3.3 | -. 1 | 8.5 | 5.9 | 2.5 |  | 1652 |  | 103.1 |
|  | DEC | 3.7 | 2.7 | 1.4 | -1.3 | -. 9 | -. 7 |  | 1787 |  | 105.2 |
| 1983 | JAN | -3.9 | -5.4 | 2.1 | 8.9 | 5.4 | 3.4 |  | 1215 |  | 103.9 |
|  | FEB | 6.2 | 7.8 | -1.8 | 1.5 | 9.0 | -7.0 |  | 1420 |  | 109.6 |
|  | MAR | -4. 1 | . 1 | -4.1 | -4.7 | -4.9 | . 2 |  | 1368 |  | 104.9 |
|  | APR | 10.7 | 9.7 | 2.0 | S. 1 | 9.6 | -. 2 |  | 1971 |  | 107.2 |
|  | MAY | -1.2 |  |  | . 4 |  |  |  | 1635 |  |  |

```
SOURCE: TRADE OF CANAOA, EXPORTY, CATALOGUE 65-004, TRADE OF CANABA, IMPDATS, CATALOGUE G5-0O7. SYATISTIES CANADA.
    SEE GLDSSARY OF TERMS
    NOT SEASONAIIY
    NOT SEASONALLY ADJUSTED, (SEE GLDSSARYI MILIIDNS DF DDLIARS
    PRICE INDEX FQR MERCHANDISE EXPORTS RELATIVE TD PRICE INDEX FDR MERCHANDISE JMPORTS. NDT SEASONALIY ADJUSTED,
    NOT PERCENTAGE CHANGE.
```

|  |  | $\begin{gathered} \text { MERCHAN- } \\ \text { OISE } \\ \text { TRADE } \end{gathered}$ | SERVICE TRANSACTIONS |  |  |  | TRANSFERS |  |  | $\begin{aligned} & \text { GDODS } \\ & \text { AND } \\ & \text { SERVICES } \end{aligned}$ | rotal CURRENT ACCOUNT |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | TRAVEL | INTEREST AND DIVIDENDS | FREIGHT AND SHIPPING | TOTAL | [NHER]- <br> IANCES AND MIGRANTS' FUNOS | $\begin{aligned} & \text { PERSONAL \& } \\ & \text { INSTITU- } \\ & \text { TIONAL } \\ & \text { REMITTANCES } \end{aligned}$ | TOTAL |  |  |
| 1978 |  | 4315 | - 1706 | -4905 | 131 | -9282 | 364 | 14 | 50 | -4967 | -4917 |
| 1979 |  | 4425 | - 1068 | -5369 | 304 | -9931 | 54.4 | 13 | 656 | -5506 | -4840 |
| 1980 |  | 8793 | - 1228 | -5590 | 513 | -11118 | 900 | 41 | 1256 | -2325 | -1059 |
| 1981 |  | 7368 | - 1116 | -6622 | 440 | -14685 | 1134 | 26 | 1552 | -7318 | -5756 |
| 1982 |  | 18338 | - 1284 | -9006 | 581 | - 16763 | 1107 | 36 | 1442 | 1575 | 3017 |
| 1981 | 11 | 1604 | -269 | - 1608 | 141 | - 3549 | 272 | 2 | 353 | - 1945 | - 1592 |
|  | 111 | 1060 | -277 | -1881 | 77 | -4108 | 275 | 19 | 436 | -3048 | -2512 |
|  | IV | 2518 | -321 | -1675 | 104 | -3730 | 311 | 10 | 412 | - 1112 | - 700 |
| 1982 | 1 | 3522 | -324 | -2016 | 130 | -4018 | 324 | 8 | 382 | - 496 | - 114 |
|  | II | 4755 | -352 | -2264 | 140 | -4204 | 313 | 8 | 414 | 551 | 965 |
|  | III | 5051 | -295 | -23A5 | 152 | -4288 | 215 | 11 | 329 | 783 | 1112 |
|  | IV | 5010 | -313 | -2381 | 159 | -4273 | 255 | 9 | 317 | 733 | 1054 |
| 1983 | I | 4003 | -286 | -2401 | 141 | -3993 | 258 | 3 | 216 | 10 | 225 |

SOURCE: guarterly betmates of the canadian balance of infernational payments cataldgut b7-001, statistics canada.

CAPITAL ACCOUNT, BALANCE OF INTERNATIDNAL PAYMENTS
MILIIDNS OF DOLIARS MOT SEASBNALLY ADdUSTED

|  |  | $\begin{aligned} & \text { DIRECT } \\ & \text { INVESTMENT } \\ & \text { IN CANADA } \end{aligned}$ | $\begin{aligned} & \text { OYRECT } \\ & \text { SNVESTMENT } \\ & \text { ABROAD } \end{aligned}$ | PORTFDLIO TRANS- ACTIONS CANAOIAN SECURITIES | PORTFOLDO TRANS- ACIIONS. FOREIGN SECURITIES | IOFAL LONE TERM CAPITAL MOVEMENTS (BALANEEI | CHART. BANK NET FOREIGN CURRENCY POSITION HITH NONRESIOENTS | TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE) | $\begin{aligned} & \text { NET } \\ & \text { ERRORS } \\ & \text { ANO } \\ & \text { OMISSJONS } \end{aligned}$ | $\begin{aligned} & \text { ALIDCATION } \\ & \text { DF } \\ & \text { SPECIAL } \\ & \text { ORAHING } \\ & \text { RIGHTS } \end{aligned}$ | NE T- <br> DFFICIAL <br> MONE TARY <br> MOVEMENTS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1978 |  | 85 | -2150 | 4742 | 25 | 3111 | 2771 | 1237 | -2730 | 0 | -3299 |
| 1979 |  | 575 | - 2500 | 3802 | -582 | 1905 | 4107 | 6915 | -2291 | 219 | 1908 |
| 1980 |  | 585 | -3150 | 5216 | -181 | 907 | 1406 | -730 | -605 | 217 | -1280 |
| 1981 |  | -4600 | -5900 | 10526 | -95 | 558 | 17965 | 15072 | -8648 | 210 | 1425 |
| 1982 |  | -1425 | 200 | 11712 | -433 | 8561 | -4376 | -9411 | -2852 | 0 | -695 |
| 1981 | II | -3305 | -980 | 1541 | -335 | -355 | 8098 | 6755 | - 1979 | 0 | -640 |
|  | 111 | - 375 | - 1800 | 2709 | 500 | 1624 | 2726 | -466 | -300 | 0 | -745 |
|  | IV | - 1330 | -1580 | 5297 | -4 | 2971 | 1229 | 2725 | -2825 | 0 | 2411 |
| 1982 | 1 | - 1875 | 1325 | 3904 | 26 | 4400 | 1686 | - 1992 | -2842 | 0 | -1668 |
|  | 1] | - 75 | - 590 | 2953 | -82 | 1603 | -2180 | -5254 | -386 | 0 | - 3050 |
|  | 111 | 250 | -325 | 3317 | -85 | 2028 | -1323 | 1123 | -1731 | 0 | 3479 |
|  | IV | 275 | - 110 | 1538 | -292 | 530 | -2559 | - 3288 | 2097 | 0 | 544 |
| 1983 | 1 | - 150 | -500 | 1375 | -169 | 1034 | -89 | - 760 | 989 | 0 | 575 |

SOURCE: QUARTERLY ESTIMATES OF THE GANAOTAN BALANCE DF INTGRNATTONAL PAYMEMTS, CATALOGUE ET-ODT, SYETISYICS CANAOA.

JUL 12. 1983
TABLE 10
B: 23 AM

FINANCIAL INDICATORS


[^9]

SOURCE: CURRENT ECDNDMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.
(1) SEE GLOSSARY DF TERMS.
(2) COMPOSITE INDEX OF HOUSING STARTSIUNITSI. BUILDING PERMITS(DDLLARS). AND MORTGAGE LOAN APPROVALS(NUMBERSI.
(3) DEFLATEO BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

|  |  | $\begin{aligned} & \text { NEM } \\ & \text { ORDERS } \\ & \text { DURABLE } \\ & \text { GOODS } \\ & \$ 1971 \end{aligned}$ | IRADEfURNJTURE AND <br> APPLIANCE SALES \$ 1971 | MEN MOIOR VEHICLE SALES $\$ 1971$ | RATIO <br> SHIPMENTS: <br> FINISHEO <br> JNYENTORIES mANUFACTURING | INDEX Of STOCK PRICES $(2)$ | PCT CHG IN PRICE PER UNIT LABDUR COST MANUFAC TURINE |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1980 | OCT | 2776.1 | 95544 | 519001 | 1.49 | 1558.2 | -. 10 |
|  | NDV | 2825.9 | 96842 | 521851 | 1.50 | 1532.0 | -12 |
|  | DEC | 2865.6 | 97962 | 522215 | 1.53 | 1691.1 | -. 13 |
| 198 ? | JAN | 2870.4 | 100479 | 523905 | 1.54 | 1722.9 | -. 12 |
|  | FE8 | 2885.1 | 10268* | 522482 | 1.56 | 1732.9 | -. 10 |
|  | MAR | 2911.8 | 103642 | 525265 | 1.57 | 1750.1 | -. 0 ? |
|  | APR | 2948.1 | 104213 | 529226 | 1.58 | 1763.9 | -. 03 |
|  | MAY | 2991.6 | 104670 | 529951 | 1.59 | 1767.2 | . 02 |
|  | JUN | 30323 | 107310 | 526092 | 1.60 | 1756.2 | 08 |
|  | JUL | 3080.5 | 106359 | 516531 | 1.61 | 1730.9 | 15 |
|  | AUG | 30678 | 103352 | 505018 | 1.60 | 1588.5 | 21 |
|  | SEP | 3038.3 | 99482 | 494248 | 1.58 | 1633.2 | . 22 |
|  | DCT | 2975.7 | 95517 | 473370 | 1.56 | 1570.9 | . 17 |
|  | HOV | 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 | 1459,0 | -. 48 |
|  | MAR | 2564.3 | 83564 | 428317 | 1.39 | 1421.1 | -. 68 |
|  | $\triangle P R$ | 2543.8 | 82523 | 414747 | 1.37 | 1383.3 | -. 85 |
|  | MAY | 2538.7 | 81670 | 408147 | 1.35 | 1338.0 | -. 96 |
|  | JUN | 2553.0 | 80658 | 404761 | 1.35 | 1281.4 | -1.00 |
|  | JUL | 2550.1 | 79665 | 392583 | 1.34 | 1233.2 | -. 99 |
|  | AUG | 2553.3 | 78640 | 386140 | 1.35 | 1217.6 | -. 92 |
|  | SEP | 2534.8 | 78140 | 384888 | 1.36 | 1222.2 | -. 80 |
|  | OCT | 2486.3 | 78537 | 374912 | 1.36 | 1280.1 | -. 66 |
|  | NOV | 2459.4 | 79535 | 371142 | 1. 35 | 1328.0 | -. 51 |
|  | OE 6 | 2409.2 | 81274 | 380911 | 1.35 | 1428.2 | -. 39 |
| 1983 | JAN | 2400.8 | 83792 | 386856 | 1.37 | 1543.2 | -. 27 |
|  | FEB | 2415.5 | 85922 | 388034 | 1.39 | 1665.4 | -. 12 |
|  | MAR | 2431.7 | 87037 | 39486 E | 1.41 | 1782.4 | . 07 |
|  | $A P R$ | 2457.4 | 87628 | 408150 | 1. 44 | 1899.8 | . 28 |
| SOURCE CURRENT ECONDMIC ANAL YSIS STAFF. STATISTICS CANADA $992-A 4 A 1$.(1) SEE GLOSSARY OF TERMS.(2) TORONTO STOCK EXCHQNGE 300 STOCK INDEX EXCLUOING OIL ANO GAS COMPDNENT) |  |  |  |  |  |  |  |

UNITED SIATES MONTHLY INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

|  |  | $\begin{aligned} & \text { JNDEX OF } \\ & \text { INDUSIRIAL } \\ & \text { PRDDUCTION } \end{aligned}$ | $\begin{aligned} & \text { MANUFAC- } \\ & \text { TURING } \\ & \text { SHIPMENTS } \end{aligned}$ | $\begin{aligned} & \text { HOUSTNG } \\ & \text { SIARTS } \end{aligned}$ | RETAIL SALES | EMPLDYMENT | UNEMPLOYMENT RATE (1) | CONSUMER PRICE INDEX | $\begin{aligned} & \text { PRIME } \\ & \text { RATE } \\ & \text { (1) } \end{aligned}$ |  | $\begin{aligned} & \text { MERCHANDISE } \\ & \text { TRADE } \\ & \text { BALANCE (1) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1978 |  | 5.8 | 14.4 | 2.3 | 11.5 | 6.1 | 6.1 | 7.6 | 9.2 | 8.2 | 2378.2 |
| 1979 |  | 4.1 | 13.5 | -14.4 | 11.6 | 2.9 | 5.8 | 11.3 | 12.8 | 7.7 | 2047.0 |
| 1980 |  | -3.5 | 7.3 | $-24.3$ | 6.7 | . 5 | 7.2 | 13.5 | 15.4 | 6.2 | 2027. 1 |
| 1981 |  | 2.9 | 8.9 | -15.4 | 9.1 | 1.1 | 7. 6 | 10.3 | 18.8 | 7.1 | 2747.8 |
| 1982 |  | -8.2 | -5.3 | -3.7 | 2.6 | -. 9 | 9.7 | 6.2 | 14.7 | 6.5 | 3546.5 |
| 1981 | III | . 2 | . 0 | -18.3 | 1.3 | -. 3 | 7.4 | 2.9 | 20.2 | 8 | 2532.1 |
|  | IV | -4.4 | -4.0 | $-9.5$ | -1.2 | -. 4 | 8.3 | 1.8 | 16.5 | 8 | 3531.4 |
| 1982 | 1 | -3.3 | -2.8 | 3.7 | . 1 | -. 4 | 8.8 | . 9 | 16.3 | 2.6 | 3075.6 |
|  | 11 | -1.5 | 1.4 | 5.2 | 2.1 | . 1 | 9.4 | 1.3 | 15.5 | . 8 | 236B.8 |
|  | III | -. 9 | -. 5 | 18.1 | . 2 | -. 1 | 10.0 | 1.9 | 14.3 | 1.5 | 4474.5 |
|  | Iv | -2.1 | -4. 1 | 12.4 | 2.8 | -. 5 | 10.7 | . 5 | 11.7 | 3.3 | 4267.1 |
| 1983 | 1 | 2.4 | 3.3 | 34.9 | . 3 | . 0 | 10.4 | -. 1 | 10.8 | 3.5 | 3593.1 |
|  | 11 |  |  |  |  |  |  |  | 10.5 |  |  |
| 1982 | JUN | - 6 | . 1 | $-11.5$ | -2.4 | -. 3 | 9.5 | 1.1 | 16.5 | 2 | 3305.9 |
|  | JUL | . 2 | -. 4 | 30.2 | 1.0 | -. 1 | 9.8 | . 6 | 16.0 | 2 | 2696.7 |
|  | AUG | -. 3 | -1.5 | -11.7 | $-.4$ | . 1 | 9.9 | . 3 | 13.5 | 9 | 6529.1 |
|  | SEP | - 8 | . 3 | 8.4 | . 9 | -. 1 | 10.2 | . 1 | 13.5 | 1.1 | 4197.9 |
|  | OCT | -1.1 | -3.9 | . 7 | 1.1 | -. 4 | 10.5 | . 4 | 12.0 | 1.2 | 5261.0 |
|  | NOV | $-.7$ | . 1 | 19.2 | 1.7 | . 0 | 10.7 | . 0 | 11.5 | 1.1 | 3885.1 |
|  | DEC | 3 | . 1 | -6.0 | . 0 | . 0 | 10.8 | $-.3$ | 11.5 | . 9 | 3655.2 |
| 1983 | JAN | 1.6 | 2.4 | 32.3 | -. 2 | . 0 | 10.4 | . 2 | 11.0 | . 8 | 3569.1 |
|  | FEB | . 5 | -. 1 | 5.3 | -1.2 | . 0 | 10.4 | -. 2 | 11.0 | 1.9 | 3580.3 |
|  | MAR | 1.3 | 2.4 | -8.8 | 2.3 | . 0 | 10.3 | . 1 | 10.5 | 1.3 | 3629.8 |
|  | APR | 2.0 | 1.0 | -8.4 | 1.7 | . 4 | 10.2 | . 6 | 10.5 | $-.2$ | 4601.0 |
|  | MAY | 1.1 |  |  |  | . 1 | 10.0 | . 5 | 10.5 | 2.2 |  |
|  | JUN |  |  |  |  |  |  |  | 10.5 |  |  |

SOUREE: SURVEY OF CURRERT BUSTAESS. U.5. DEPARTMENT DF COMMERCE
(1) NOT PERCENTAGE CHANGE

JUL 20. 1983
TABLE iA
1;08 PM
UNIFEO STATES LEADING AND COINCIDENT IMOICATORS FILTERED DATA (1)

|  |  | COMPDSTIE LEADING INDEX |  |  |  | AVERAGE MORKMEEK MANUF ACTURING (HOURS) | INDEXHETBUSINESSFORMATIDN | INOEXDFSTOCKPRICES | INDEXOF PRIVATEHOUSINGBUILDINGPERMITSIUNITS | INTYIALCLAIMS FORUNEMPLOY-MENTINSURANCE(21 | NEKORDERSCONSUMERGDOOS$\$ 1972$(BILLIONS) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | FILTEREO | - 112 | RIES |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & \text { MOf } \\ & \text { FIITERED } \end{aligned}$ | $\frac{\text { PERCENTAGE CHANGE }}{\text { FILTERED }} \text { NOT }$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| 1980 | OCT | 136.52 | 142.4 | 1. 15 | 85 | 39.40 | 120.1 | 120.62 | 98.9 | 521 | 32.10 |
|  | Nov | 138.35 | 143.4 | 1.34 | . 70 | 39.45 | 120.1 | 124.87 | 104.5 | 501 | 32.70 |
|  | DEC | 140.05 | 143.0 | 1.23 | -. 28 | 39.55 | 120.5 | 128.51 | 107.3 | 478 | 33.23 |
| 1981 | JAN | 141.32 | 142.1 | . 91 | -. 63 | 39.73 | 120.8 | 131.24 | 107.8 | 457 | 33.55 |
|  | FEB | 141.94 | 140.4 | 44 | -1.20 | 39.83 | 121.0 | 132.46 | 105.6 | 438 | 33. 86 |
|  | MAR | 142.27 | 141.7 | . 23 | . 93 | 39.90 | 121.1 | 133.27 | 104.4 | 424 | 34.08 |
|  | APR | 142.78 | 144.6 | . 36 | 2.05 | 39.95 | 121.3 | 133.90 | 102.0 | 412 | 34.33 |
|  | MAY | 143.31 | 144.5 | . 37 | -. 07 | 40.03 | 121.1 | 133.98 | 99.6 | 403 | 34.60 |
|  | JUN | 143.60 | 143.2 | . 21 | -. 90 | 40.08 | 120.4 | 133.80 | 95.4 | 399 | 34.83 |
|  | JUL | 143.58 | 142.9 | . 05 | -. 21 | 40.10 | 119.8 | 133.06 | 90.3 | 395 | 34.92 |
|  | AUG | 143.55 | 142.4 | -. 09 | -. 35 | 40.09 | 119.2 | 132.17 | 84.8 | 397 | 34.97 |
|  | SEP | 142.91 | 139.3 | -. 45 | -2.18 | 39.98 | 118.7 | 129.78 | 79.4 | 409 | 34.38 |
|  | OCT | 141.72 | 136.9 | -. 83 | -1.72 | 39.88 | 117.9 | 127.04 | 73.5 | 431 | 33.69 |
|  | NOV | 140.39 | 137.0 | -. 94 | . 07 | 39.71 | 117.3 | 124.88 | 68.2 | 458 | 32.82 |
|  | DEC | 139.05 | 136.2 | -. 96 | -. 58 | 39.54 | 116.7 | 123.47 | 64.7 | 487 | 32.00 |
| 1982 | JAN | 137.73 | 135.1 | -. 95 | -. 81 | 39.18 | 115.9 | 121.81 | 62.5 | 514 | 31.14 |
|  | FEB | 136.69 | 135.7 | -. 76 | . 44 | 39.00 | 115.4 | 119.86 | 61.8 | 529 | 30.41 |
|  | MAF | 135.87 | 134.7 | -. 64 | -. 74 | 38.89 | 114.8 | 177.50 | 62.6 | 544 | 30.00 |
|  | APR | 135.32 | 135.0 | -. 36 | . 97 | 38.85 | 114.5 | 115.95 | 84.3 | 555 | 29.67 |
|  | MAY | 135.15 | 136.2 | -. 12 | . 15 | 38.85 | 114.4 | 115.17 | 66.9 | 556 | 29.62 |
|  | JUN | 135.14 | 135.8 | -. 01 | -. 29 | 38.90 | 114.0 | 113.89 | 89.5 | 570 | 29.68 |
|  | JUL | 135.33 | 136.6 | . 14 | . 59 | 38.97 | 113.6 | 112.56 | 73.2 | 567 | 29.80 |
|  | AUG | 135.57 | 136.3 | . 18 | -. 22 | 39.02 | 113.2 | 111.40 | 75.5 | 571 | 29.84 |
|  | SEP | 136.08 | 138.0 | . 35 | 1.25 | 39.01 | 112.8 | 112.20 | 78.1 | 584 | 29.84 |
|  | OCT | 136.72 | 139.3 | . 50 | . 80 | 3B.98 | 112.1 | 175.42 | 81.5 | 801 | 29.58 |
|  | NDY | 137.51 | 139.6 | . 58 | - 36 | 38.95 | 111.9 | 120.35 | 85.9 | E 13 | 29.24 |
|  | DEC | 138.48 | 141.1 | . 59 | 1.07 | 38.93 | 112.1 | 125.80 | 91.3 | 809 | 28.97 |
| 1883 | JAN | 139.92 | 145.2 | 1.05 | 2.97 | 39.02 | 112.2 | 13:47 | 97.9 | 593 | 29.07 |
|  | FEB | 181.79 | 147.5 | 1.34 | 1. 58 | 39.10 | 112.4 | 136.85 | 104.7 | 568 | 29.49 |
|  | MAR | 144.08 | 150.5 | 1.60 | 2.03 | 39.19 | 1:2.5 | 142.03 | 110.5 | 541 | 30.05 |
|  | APR | 148.53 | 152.6 | 1.72 | 1.40 | 39.37 | 112.4 | 147.16 | 115.8 | 516 | 30.66 |
|  | MAY | 149.06 | 154.5 | 1.72 | 1.25 | 39.56 | 112.7 | 152.45 | 121.0 | 493 | 31.42 |

[^10]|  |  | CDNTRACTS AND DRDERS FOR PLANT 8 EQUTPMENT \$ 1972 <br> (BILLIONS) | MONEY BALANCE $(M 2)$ $\$ 1972$ (B1LLIONS) | NET CHANGE JN INVENTDRIES $\$ 1972$ (BJLIIONS) | PCT CHG SENSITIVE MATERIALS PRICES 121 | PCY CHG CREOIT OUTSTANGING (3) | VENDOR PERFDRM- ANCE $(4)$ | CDMPOSTTE <br> COINCIDENT INOEX <br> (4 SERIES) | CO CDI 14 | OMPOSITE <br> JNCIDENT <br> [ NOEX <br> SERTESI <br> (5) | PCI CHG COMPDSITE COINCJDENT INDEX | PCT CHG COMPDSITE COINCIDENT 1 MOEX 151 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1980 | 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 | -7.5.2 | . 72 | 6.31 | 39 | 142.91 |  | 146.1 | 52 | 55 |
| 1981 | JAM | 14.56 | 793.6 | -6. 12 | . 87 | 7.27 | 42 | 143.86 |  | 146.8 | 67 | 48 |
|  | FEB | 14.44 | 791.9 | -5.25 | . 74 | 7.93 | 44 | 144.87 |  | 147.2 | 70 | 27 |
|  | MAR | 14.34 | 790.6 | -4.30 | 41 | 7.67 | 47 | 145.77 |  | 147.2 | 62 | 00 |
|  | APR | 14.38 | 790.2 | -3.08 | . 09 | 7.84 | 50 | 146.48 |  | 147.1 | 49 | -. 07 |
|  | may | 14.38 | 789.9 | $-1.46$ | -. 09 | 8.38 | 51 | 146.95 |  | 146.9 | 32 | -. 14 |
|  | JUN | 14.34 | 789.6 | . 75 | -. 15 | 8.71 | 52 | 147.30 |  | 147.5 | 24 | 41 |
|  | JUL | 14.22 | 789.2 | 3.64 | -. 19 | 9.06 | 52 | 147.54 |  | 147.6 | 17 | 07 |
|  | AUG | 14. 16 | 789.0 | 6. 38 | -. 23 | 9. 16 | 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 | 8.41 | 47 | 147.10 |  | 144.5 | -. 32 | -1.37 |
|  | MOV | 14.04 | 789.0 | 9.35 | -. 66 | 7.29 | 44 | 146.28 |  | 143.0 | - 56 | -1.04 |
|  | OEC | 14.01 | 790.3 | 7.81 | -. 89 | Б. 07 | 40 | 145.07 |  | 140.9 | -. 82 | -1.47 |
| 1982 | JAN | 13.92 | 792.5 | 4.04 | - 1.08 | 5.67 | 36 | 143.47 |  | 138.4 | -1.10 | -1.77 |
|  | FEB | 13.80 | 795.2 | $-1.79$ | $-1.11$ | 5. 74 | 34 | 142.05 |  | 139.9 | -. 99 | 1.08 |
|  | MAR | 13.66 | 798.5 | -8.34 | -1.06 | 5.38 | 33 | 140.84 |  | 139.2 | -. 85 | -. 50 |
|  | APR | 13.63 | 802.1 | -13.58 | - . 99 | 5.34 | 32 | 139.74 |  | 138.0 | -. 78 | -. 86 |
|  | MAY | 13.37 | 804.9 | -16.75 | - 94 | 5.22 | 32 | 138.98 |  | 138.8 | -. 55 | . 58 |
|  | JUN | 12.91 | 806.7 | -18.26 | -. 90 | 4.89 | 32 | 138.30 |  | 137.3 | -. 49 | $-1.08$ |
|  | JUL | 12.38 | 807.9 | -18.36 | - 84 | 3.78 | 33 | 137. 65 |  | 136.4 | -. 47 | -. 86 |
|  | AUG | 11.92 | 809.6 | - 17.13 | - 78 | 2.81 | 34 | 136.95 |  | 135.3 | -. 51 | -. 81 |
|  | SEP | 11.70 | 812.0 | -14.74 | -. 71 | 2.02 | 35 | 138.22 |  | 134.5 | -. 54 | -. 59 |
|  | OCT | 11.61 | 814.7 | -12. 15 | -. 63 | . 74 | 38 | 135.28 |  | 132.5 | -. 68 | - 1.49 |
|  | NOY | 11.53 | 818.2 | -10.81 | -. 56 | -. 86 | 39 | 134.35 |  | 132.5 | -. 58 | . 00 |
|  | DEC | 11.69 | 822.8 | - 11.41 | -. 51 | 2.77 | 40 | 133.56 |  | 132.4 | -. 60 | -. 08 |
| 1983 | JAN | 11.80 | 830.1 | -13.52 | -. 57 | 2.75 | 41 | 133.15 |  | 134.0 | -. 31 | 1.21 |
|  | FEB | 11.81 | 840.6 | - 15.28 | -. 40 | 2. 19 | 41 | 132.96 |  | 133.5 | -. 15 | -. 37 |
|  | MAR | 91.94 | 852.5 | -15.51 | . 02 | 1.75 | 43 | 133.06 |  | 134.6 | . 08 | . 82 |
|  | APR | 12.27 | 853.2 | -14.20 | .53 | 1.17 | 45 | 133.49 |  | 135.8 | 32 | . 89 |
|  | MAY | 12.67 | 872.5 |  | . 94 | -. 91 | 47 | 134.25 |  | 137.3 | . 57 | 1.10 |
| SOURCE: <br> (1) <br> 12) |  | BUSINESS CONDTTIONS DIGEST. BUREAU OF ECONOMIC ANALYSIS. U.S. DEPARTMENT DF COMMERCE. SEE GLOSSARY OF TERMS |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | producer prices for 28 selecteo crude a materials. |  |  | INTERMEDI | te materials | AND SPOT | RKET PRICES |  | 13 RAM | NDUSTRTAL |  |
| (3) |  | BUSINESS AND CONSUMER BORROMING. |  |  |  |  |  |  |  |  |  |  |
| (4) |  | PERCENTAGE OF COM NOT FILTERED. | MPANIES REP | RTING SLDMER | DELIVERIES |  |  |  |  |  |  |  |
| (5) |  |  |  |  |  |  |  |  |  |  |  |  |

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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 PROOUCT
MILLJONS OF DOLLARS
SEASDNALLY ADJUSTEO AT AMNUAL RATES

|  |  | LABOUR INCOME | $\begin{aligned} & \text { CORPD- } \\ & \text { RATION } \\ & \text { PROFITS } \\ & \text { BEFORE } \\ & \text { TAXES } \end{aligned}$ | DIVIDENDS PAID TO NON- RESIDENTS | INTEREST \& MISC INVEST- MENT INCDME | FARM <br> INCOME | NONFARM UNINCOR- PORATED BUSINESS INCOME | JNVENTORY <br> VALUATION <br> ADJUSTMENT | NET NATIONAL INCOME AT FACTOR COST | $\begin{aligned} & \text { INDIRECT } \\ & \text { TAXES } \\ & \text { LESS } \\ & \text { SUBSIDIES } \end{aligned}$ | GRDSS NATIDNAL 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 | 37265 | - 3195 | 22062 | 4001 | 10827 | -7061 | 233505 | 28909 | 296555 |
| 1981 |  | 193875 | 33008 | - 3728 | 27110 | 4227 | 12298 | -6960 | 261709 | 37896 | 339055 |
| 1982 |  | 208180 | 21102 | -3347 | 28926 | 4166 | 14323 | -3917 | 271601 | 40780 | 356600 |
| 1981 | 11 | 191812 | 36124 | -3296 | 25864 | 4944 | 12240 | - 8440 | 261168 | 36456 | 336548 |
|  | II I | 197600 | 31180 | -4684 | 28512 | 3740 | 12356 | -5288 | 254328 | 39168 | 342536 |
|  | IV | 202915 | 27412 | - 3272 | 28892 | 3452 | 12780 | -4960 | 269208 | 40248 | 350664 |
| 1982 | 1 | 206536 | 21476 | -3515 | 29060 | 4292 | 13064 | -4776 | 258184 | 41200 | 351744 |
|  | 11 | 207844 | 20168 | - 3555 | 29048 | 4520 | 13932 | -5196 | 268932 | 39935 | 353376 |
|  | III | 207812 | 19884 | - 3052 | 31584 | 3968 | 15028 | -3792 | 273656 | 40680 | 359112 |
|  | IV | 210528 | 22880 | - 3264 | 26012 | 3884 | 15258 | - 1904 | 275632 | 41304 | 362168 |
| 1983 | I | 211724 | 28028 | -3032 | 30268 | 3852 | 15804 | -1496 | 287820 | 40948 | 374532 |

SOURCE: NATIONAL INCDME RND EXPENDITURE ACCOUNTS, CATALOGUE I3-DO1, STATISTICS CANADA.

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

|  |  | LABOUR INCOME | $\begin{aligned} & \text { CORPO- } \\ & \text { RATION } \\ & \text { PROFITS } \\ & \text { BEFORE } \\ & \text { TAXES } \end{aligned}$ | DVIDENDS PAID TO NDN- RESIDENTS | IMTEREST \& MISC INVEST MENT INCDME | FARM <br> INCOME | NONF ARM UNINCORPORATED BUSINESS INCOME | INVENTORY <br> VALUATION <br> ADJUSTMENT <br> (1) | NET NGTIONAL IMCOME AT FACTOR COST | $\begin{gathered} \text { IADTRECT } \\ \text { TAXES } \\ \text { LESS } \\ \text { SUBSIDIES } \end{gathered}$ | GROSS NATIONAL PRODUCT AT MARKEI PRICES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1978 |  | 9.3 | 22.8 | 35.7 | 23.4 | 29.2 | 12.1 | - 1215 | 11.7 | 6.9 | 10.5 |
| 1999 |  | 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 | 52 |
| 1981 | 11 | 4.7 | -3.2 | -9.9 | 2.7 | 3.6 | 3.8 | -288 | 3.6 | 2. 1 | 3.1 |
|  | 111 | 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 | 1 | 1.8 | -21.7 | 7.5 | 5 | 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 | $1 . \mathrm{B}$ | 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 EXPENDTTURE ACCDUNTS CATALOGUE $13-001$. STATISTIES CANADA.
(1) DIFFERENCE FROM PRECEOINE PERIOD. ANNUAI RATES

GROSS NATIONAL EXPENDITURE
MILLIONS OF OOLLARS
SEASOMALLY ADJUSTED AT ANNUAL RATES

|  | PERSONAL EXPENOLTURE | GOVERNMENT EXPENOITURE | BUSINESS FIXEO LNVESTMENT |  |  | INYENTORY LNYESTMENT |  | EXPORTS | 1MPORTS |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { RESIDENIIAL } \\ & \text { CONST- } \\ & \text { RUCTION } \end{aligned}$ | $\begin{aligned} & \text { NON- } \\ & \text { RESIOENTIAL } \\ & \text { CONST- } \\ & \text { RUCTION } \end{aligned}$ | MACHINERY AND EQUIPMENT | GUSINESS <br> NON-FARM | FARM ANL 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 |
| 198111 | 192344 | 66564 | 17996 | 26564 | 29404 | 224 | 672 | 102080 | -109860 | 336548 |
| 11 I | 196036 | 70184 | 16544 | 27388 | 28924 | 2576 | 1464 | 100358 | -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 |
| 11 | 207688 | 75940 | 12780 | 28036 | 27404 | -11336 | 396 | 103292 | - 101088 | 353376 |
| 111 | 212588 | 78144 | 11884 | 26308 | 24920 | -9012 | 616 | 105456 | -102324 | 359112 |
| IV | 216956 | 80952 | 13276 | 26848 | 24916 | -15244 | 384 | 98120 | -95172 | 362168 |
| 19831 | 220832 | 80232 | 15048 | 25760 | 24192 | -2356 | -4 | 99236 | -99196 | 374532 |
| SOURCE <br> (1) | ONAL INCOME | AND EXPENOI COMMERCIAL | URE ACCOURT CHANNELS | CATQLOGUE | 13-001, STA | STICS CANA |  |  |  |  |

PERCENTAGE EHANGES OF SEASONALLY ADJUSTED FIGURES

|  |  | PERSONAL <br> EXPEND:- <br> TURE | GOVERNMENT EXPENDITURE | BUSINESS FIXED INVESTMENY |  |  | TNVENTORY INVESTMENT |  | EXPORTS | IMPORTS | GROSSNATIONALEXPENDITUREAY MARKETPRICES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | RESIDENTIAL CONS TRUCTION |  | NDN- RESIDENTIAL CONST- RUCTION | MACHINERY AND EQUIPMENT | BUSINESS MON-F ARM (1) | FARM AND GICC (1) 121 |  |  |  |
| 1978 |  |  | 10.5 | 10.1 | 5.8 | 8.3 | 12.4 | -910 | 399 | 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 | -588 | 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. B | -20.9 | 1.5 | -8. 4 | -11157 | $-184$ | 8 | -7.5 | 5.2 |
| 1981 |  | 3.4 | 3.0 | 8.9 | 3.7 | 8. 0 | -1880 | 92 | 4.7 | 7.3 | 3.1 |
|  | 111 | 1.9 | 5.4 | -8.1 | 31 | -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 | 1 | 1.3 | 2.1 | -4.2 | . 2 | -4.7 | -4132 | 584 | -3.6 | -5. 7 | . 3 |
|  | 11 | 2.8 | 3.0 | -9.1 | -4.2 | -3.9 | -5896 | 44 | 4.5 | . 2 | . 5 |
|  | 111 | 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 | $-2.9$ | 128B8 | - 388 | 1.1 | 4.2 | 3.4 |

SOURCE: NATIONAL INCOME AND EXPEND:TUKE ACCOUNTS. CATALDGUE 13-001. STATISTICS CANAOA.
(1) OIFFERENCE FROM PRECEDING PERIOD ANNUAL RATES
12) GICC - GRAIN IN COMMERCIAL CHANNELS.

> GROSS NATIONAL EXPENDITURE
> MILLIONS DF $197!$ DOLIARS
> SEASDNALLY ADJUSTED AT ANNUAL RATES

|  |  |  |  | BUS]NESS FIXEO INVESTMENT |  |  | INVENTORY INYESTMENT |  | EXPDRTS | IMPORTS | GRISSNATIONALEXPENDITURE |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | PERSONAL <br> EXPENDI- <br> TURE | GOVERNMENT EXPEND: TURE | RESIDENTIAL CDNSTRUCTION | NDH- RESIDENTIAL CDNST. RUCTION | MACHINERY <br> AND <br> EQUIPMENT | BUSINESS <br> NDN-FARM | FARM <br> ANO GICC <br> 1) |  |  |  |
| 1978 |  | 79038 | 22671 | 5140 | 8075 | 9519 | -3 | 104 | 31207 | -34291 | 126347 |
| 1979 |  | 80607 | 22750 | 5977 | 9156 | 10671 | 1771 | -32 | 32141 | -386E2 | 130362 |
| 1980 |  | 81431 | 22932 | 5631 | 10161 | 11133 | - 536 | -154 | 32753 | -35915 | 131675 |
| 1981 |  | 82961 | 23053 | 5920 | 10994 | 11926 | 58.4 | 124 | 33685 | -37286 | 136114 |
| 1982 |  | 81205 | 23175 | 4552 | 10207 | 10153 | - 3364 | 100 | 33152 | -33072 | 130069 |
| 1981 | II | 83564 | 22672 | 6468 | 10944 | 12296 | 468 | 0 | 34564 | -37992 | 137240 |
|  | 111 | 82908 | 23040 | 5896 | 1091E | 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 | 418 B | 9584 | 9508 | -3376 | 192 | 34596 | -33360 | 129304 |
|  | IV | 81448 | 23340 | 4676 | 9744 | 9420 | -4376 | 160 | 31416 | -31460 | 128384 |
| 1983 | 1 | 82036 | 23144 | 5324 | 9276 | 9108 | -1448 | 148 | 32604 | -3335 5 | 130676 |

SDURCE: NATIONAL INCOME ANI EXPENDITURE ACCOUNTS, CATALDGUE 13-C01, STAFISTICS CANADA
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

JUN 21, 1983
TABLE 21
11:32 AM

GRDSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES DF SEASDNALLY ADJUSTEO FIGURES

|  |  | BUSINESS FIXED INVESTMENT |  |  |  |  | INVENTORY INVESTMENT |  | EXPORTS | IMPORTS | $\begin{aligned} & \text { GROSS } \\ & \text { NATIONAL } \\ & \text { EXPEMDITURE } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | PERSONAL EXPENDITURE | GOVERNMENT EXPEND:TURE | RESIDENTIAL CONSTRUCTION | NON- RESIDENTIAL CONST. RUCTION | MACHINERY AND EQUIPMENT | BUSIME SS <br> 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 | B | -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. $B$ | $-.3$ | -4.1 | 860 | 380 | -2.4 | . 6 | -. 7 |
|  | IV | -. 5 | 1.9 | - 12.0 | 3.0 | . 9 | - 1804 | -364 | -. 8 | -4.7 | $=8$ |
| 1982 | 1 | -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 |
|  | 1 II | -. 2 | -. 2 | -5. 6 | -8. 1 | -9.9 | 160 | 220 | 1.4 | -1.2 | -. 8 |
|  | IV | 5 | . 8 | 11.7 | 1.7 | -. 9 | -1000 | -32 | -9.2 | -5.7 | -. 7 |
| 1983 | ] | . 7 | -. 8 | 13.9 | -4.8 | -3.3 | 2928 | -12 | 3.8 | 6.0 | 1.8 |

[^11]GROSS DOMESTIC PRODUCT JN CONSTANT 119711 PRICES BY INOUSTRY PERCENTAGE CHANGES OF SEASONALLY ADJUSTEO FIGURES

|  |  | TOTAL | TOTAL EXCLUDING AGRICULTURE | INDUSTRIAL PRDDUCTION | $\begin{aligned} & \text { GOOOS } \\ & \text { INDUSTRIES } \end{aligned}$ | GODDS INDUSTRIES EXCLUDJNG AGRICULTURE | SERVICES <br> INDUSTR!ES | CDMMERCIAL <br> INDUSTRIES | COMMERCIAL INDUSTRIES EXCLUDJNG AGRI CUL TURE | $\begin{aligned} & \text { NDN- } \\ & \text { COMMERCIAL } \\ & \text { INOUSTRIES } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1978 |  | 3.3 | 3.5 | 3.6 | 2.3 | 2.6 | 3.9 | 3.7 | 3.9 | 1.4 |
| 1979 |  | 3.8 | 4.2 | 6. 1 | 4.3 | 5.4 | 3.4 | 4.5 | 5.0 | -. 1 |
| 1980 |  | . 8 | . 7 | -1.7 | - 8 | -1.3 | 1.8 | . 8 | . 6 | . 9 |
| 1981 |  | 2.9 | 2.7 | 1.7 | 3.0 | 2.4 | 2.9 | 3.0 | 2.8 | 2.4 |
| 1982 |  | -5.0 | $-5.2$ | - 10.8 | -9.4 | -10.4 | $-2.3$ | -6. 2 | -6. 5 | 1.9 |
| 1981 | 11 | 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 | -9.6 | -1. 5 | 3 |
| 1982 | 1 | -1.5 | -9.7 | -2.8 | $-2.0$ | -2. 6 | -1.2 | -1.9 | -2.2 | 6 |
|  | 11 | $-1.7$ | -1.7 | -2.9 | -3.1 | -3.3 | - 1.0 | -2.1 | -2.2 | 5 |
|  | [1] | $-1.6$ | -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 | 1 | 1.8 | 1.9 | 5.8 | 4.9 | 5.5 | . 1 | 2.1 | 2.2 | . 1 |
| 1982 | APR | -. 7 | -. 7 | -1.3 | -. 6 | -. 7 | -. 7 | -. 8 | -. 8 | 0 |
|  | MAY | -. 3 | -. 3 | . 9 | -1.1 | -1.3 | . 2 | -. 4 | - 4 | . 0 |
|  | JUN | -1.1 | -1.1 | -2. 5 | -1.9 | $-2.0$ | -. 7 | $-1.3$ | -1.3 | -. 1 |
|  | JUL | -1.2 | -1.2 | -3.2 | -2.2 | -2.4 | $-.5$ | -1.4 | -1.5 | . 2 |
|  | AUG | 1.0 | 1.1 | 4.4 | 2.5 | 2.7 | . 2 | 1.2 | 1.2 | -. 1 |
|  | SEP | -. 9 | -. 9 | -3.4 | -2.1 | -2.4 | -. 1 | -9.1 | -1.2 | . 3 |
|  | OCT | -. 9 | -1.0 | $-3.1$ | $-2.1$ | -2. 5 | $-.3$ | -1.8 | -1.2 | . 2 |
|  | NOV | .2 | . 2 | -1. ${ }^{\text {a }}$ | 4 | . 6 | . 1 | . 4 | . 4 | -. 5 |
|  | DEC | . 0 | -. 1 | $-1.4$ | 3 | . 1 | -. 1 | - 2 | -. 3 | . 9 |
| 1983 | JAN | 1.4 | 1.6 | 5.4 | 3.9 | 4.5 | . 1 | 1.8 | 2.0 | -. 3 |
|  | FE8 | . 1 | . 1 | 2.1 | 1.0 | 1.2 | -. 5 | . 2 | . 3 | $-1.0$ |
|  | MAR | . 7 | . 7 | $-.7$ | -. 2 | $\cdots$ | 1.2 | . 5 | . 5 | 1.9 |
|  | APR | . 6 | . 5 | 1.8 | 1.5 | 1.6 | . 0 | . 5 | . 6 | . 2 |

SOURCE: GROSS DOMESTIE PRODUCT EY INDUSTRY, CATALOGUE $61-005$ STATISTICS CANADA.

GROSS DDMESIIC PRODUCT IN CONSTANI 119711 PRICES EY INOUSTRY PERCENTAGE CHANGES DF SEASONALLY ADJUSTED FIGURES COMTINUED

|  |  | AGRICULTURE |  | FISHING |  |  | NUFACTURI |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Forestry | TRAPPING | MINING | TOTAL | DURAGLE | NDNDURABLE | CONSTRUCTIDN |
| 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. ${ }^{\text {a }}$ | -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 | 11 | -. 1 | -8.4 | -35.9 | -1.8 | 3.6 |  |  |  |
|  | 111 | -1.1 | -14.0 | 30.7 | -3. 5 | -3.2 | -5.0 | -1.2 | -. 7 |
|  | IV | -2.2 | 19.8 | -16.0 | 1.4 | -5.7 | -8.0 | -3.3 | -3.0 |
| 1982 |  | 5.6 | -8.9 | 10.3 | -. 2 | -3.9 | -4. 1 | -3.6 | -1.0 |
|  | I! | -. 1 | $-14.9$ | 10.5 | -9.4 | -1.9 | $-1.1$ | -2.8 | $-4.4$ |
|  | [1] | -. 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 | 1.3 |
| 1983 | , | $-1.0$ | 20.8 | -5.5 | 2.4 | 7.2 | 9.6 | 5.1 | 2.9 |
| 1982 | APR | . 3 | -9.3 | 3.2 |  | -1.5 | . 2 |  | 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 |  | 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 |
|  | NOY | -. 9 | -. 1 | -11.6 | 5.4 | -. 2 | -. 8 | . 6 | . 9 |
|  | OEC | 2. 3 | $-1.3$ | 14.2 | . 5 | -1.5 | -1. 6 | -1.5 | 6. 0 |
| 1983 | JAN | -1.4 | 27.6 | 3.3 | . 0 | 7.1 | 10.0 | 4.4 | -1.3 |
|  | FEB | -1.2 | - 12.6 | -14.4 | . 6 | 2.4 | 2.0 | 2.8 | -. 5 |
|  | MAR | -. 1 | 13.4 | - 10.5 | -. 2 | -1.0 | -. 9 | -1.2 | 1.0 |
|  | QPR | 4 | -7. 7 | 2.7 | -. 5 | 2.0 | 3.3 | . 9 | 2.0 |


|  |  | $\frac{\text { PRANSPORTATION. COMMUNICATION AND }}{\text { OTHER UYILITIES }}$ |  |  | PRADE |  |  | FINANCE | COMMUNTTY. <br> BUSINESS g <br> PERSONAL <br> SERVICES | PUBLIC <br> ADMIN15- <br> TRATJON |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL | $\begin{aligned} & \text { TRANSPOR- } \\ & \text { TATION } \end{aligned}$ | UTILITIES | TDTAL | WHOLESALE | RETAIL | INSURANCE real estale |  |  |
| 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 | -. 9 | 3.2 |
| 1981 | 11 | 8.7 | 1.0 | 2.8 | 0 | 6 | -. 4 | 9 | 1.0 | 4 |
|  | 111 | $-1.3$ | -3.3 | 1.7 | -2.5 | -2.5 | -2.5 | 9 | . 9 | 4.4 |
|  | 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 |
|  | 11 | -1.8 | -2.4 | -3.2 | $-2.3$ | -5.7 | . 0 | -1.4 | -. 2 | 8 |
|  | 111 | -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 | 1 | . 9 | 1.0 | . 3 | 1.7 | 2.8 | 1.0 | -1. 5 | -. 3 | 5 |
| 1982 | APR | -. 5 | -1.8 | 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 | - 9.2 | - 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 | JAK | . 5 | 7 | -. 1 | 1.1 | 5.4 | -1.4 | . 2 | -. 8 | -. 3 |
|  | FE日 | -. 1 | -1.5 | 1.8 | . 1 | -. 8 | . 5 | -1.5 | $-5$ | . 5 |
|  | Mar | 1.9 | 3.2 | . 6 | 1.7 | -. 4 | 3.1 | 9.1 | 1.5 | . 6 |
|  | APR | . 4 | . 8 | 1. 6 | -1.5 | 3.6 | $-4.8$ | 1.3 | -. 1 | . 1 |

SOURCE: GROSS DOMESTIC PRODUCI BY TROUSTRY, CATALDGUE 69-005, STAFTSTTCS CANADA.

JUL 6. 1983
TABLE 25
$12: 25 \mathrm{PM}$

REAL MANUFACTURING SHIPMENTS. DRDERS. ARD UNFILLED ORDERS MILLIDNS OF 1971 DOLLARS. SEASOMALLY ADJUSTED


REAL MANUFACTURING SHIPMENTS. OROERS. AND UNFILIEO ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

|  |  | SHIPMENTS |  |  | NEM ORIERS |  |  | UNFILLED ORDERS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL | DURABLE | NONOURABLE | 101AL | bukagle | MONDURABLE | TOTAL | DURABLE | NONOURAELE |
| 1978 |  | 9.1 | 10.2 | 3.9 | 9.9 | 11.5 | 8.2 | 18.2 | 18.2 | 18.2 |
| 1979 |  | 4.1 | 3.9 | 4.3 | 3.3 | 3. D | 3.6 | 9.5 | 11.9 | -8.0 |
| 1980 |  | -3.3 | -4. 6 | -1.9 | -4. 5 | -7. 3 | -1.6 | -1.1 | -1.6 | 3.0 |
| 1981 |  | 1.3 | 1.7 | . 9 | . 3 | 1 | 6 | -8.6 | -8.4 | -10.2 |
| 1982 |  | -9.4 | -11.8 | -7.0 | -10.5 | $-14.0$ | -7.0 | -17.3 | -17.9 | -12.4 |
| 1981 | 11 | 3.9 | 5.7 | 2.0 | 4.2 | 6.4 | 2.1 | - 1.0 | -. 9 | -1.4 |
|  | 111 | -3. 1 | -4.5 | -1.7 | -3.1 | -4.3 | -1.9 | -. 9 | -. 6 | -3.6 |
|  | IV | -4.5 | -6. 7 | -2.4 | -6.8 | -11.3 | -2.3 | -5.4 | -5.6 | $-3.4$ |
| 1982 | 1 | -2.6 | -1.9 | -3. 3 | -3.6 | -3.5 | -3. 6 | $-3.3$ | -7.5 | -5.8 |
|  | 11 | -1.9 | -1.8 | -1.9 | . 8 | 3.3 | -1.4 | -2.3 | $-2.5$ | -. 3 |
|  | 111 | -. 1 | -. 4 | . 2 | $-2.3$ | -4.8 | . 0 | -6.9 | -7.5 | -2. 1 |
|  | IV | -6.3 | -11.6 | -1.3 | -4.0 | -6.8 | -1.5 | -1.9 | $-1.6$ | -4.8 |
| 1983 | 1 | 5.4 | 8.2 | 3.0 | 5.9 | 8.2 | 3.9 | -1.0 | -1.7 | 4.9 |
| 1982 | $\triangle P R$ | $-3.5$ | -3.5 | -3. 5 | -1. 6 | -. 3 | -2.8 | -. 6 | - 7 | 6 |
|  | MAY | 1.8 | 9 | 2. ${ }^{\text {B }}$ | . 7 | -. 9 | 2.3 | -1.3 | -1.3 | -1.3 |
|  | JUN | . 5 | 1.5 | -. 4 | 1. ${ }^{\text {B }}$ | 3.7 | 1 | -. 4 | -. 5 | 4 |
|  | JUL | -2.8 | -4.5 | -1.1 | -4.4 | -7.2 | -1.7 | -1.6 | -1. 5 | - 1.9 |
|  | AUG | 5.8 | 9.4 | 2.6 | 3.5 | 4.3 | 2.8 | -3.3 | -3.5 | -1.2 |
|  | SEP | -6.0 | -8.8 | -3. 2 | -4.7 | -6.9 | -2. 6 | -2.2 | -2. 6 | 1.1 |
|  | OCT | -4.9 | -9.4 | -. 3 | -3.5 | -6.4 | -. 9 | -1.1 | -1.3 | . 3 |
|  | NOV | 1.2 | 5 | 1.8 | 5.5 | 11.3 | . 7 | 1.8 | 2.5 | -3.3 |
|  | DEC | . 1 | 1.4 | -1. 1 | -6.0 | -11.9 | -. 7 | -2.6 | -2.7 | -2.0 |
| 1983 | JAN | 5.5 | 9.2 | 2.4 | 9.2 | 16.7 | 3.1 | -. 3 | -. 4 | . 6 |
|  | FEB | -. 5 | $-2.4$ | 1.3 | . 3 | -1.3 | 1. 8 | . 3 | . 0 | 2.5 |
|  | MAR | 0.7 | -1.1 | $-4$ | -2.5 | -4.7 | - . 5 | -1.1 | $-1.4$ | 1.7 |
|  | APR | 2.9 | 4.7 | 9.3 | 2.9 | 5.4 | 7 | -1.1 | -1.2 | -. 3 |

SDURCE: TNVENTORTES, SHTPMENTS MNO GRDERS TN MANUFACTURTMG TNUSTRTES. CATALOGUE $31-001$ STATISTICS CANADA. $8 A S E D$ ON 1970 SIC. STOCKS ARE MEASURED AT THE ENO OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TMO DIGIT industry level by the appropriate industry sellimg price indexes (see technical note march is82).

real manupacturing inventory dnned gy stage of fabrication MILGIONS OF 1971 DOLLARS. SEASONALGY ADUUSTEO

|  |  | RAW MATERIALS |  |  | G000S IN PROCESS |  |  | FINISHEO GOOOS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL | DURABIE | NONOURABLE | TOTAL | DURABLE | NONOURABIE | TOTAL | DURABLE | NONDURABLE |
| 1978 |  | 4338 | 2246 | 2092 | 2502 | 1615 | 887 | 4554 | 2080 | 2473 |
| 1979 |  | 4672 | 2467 | 2205 | 2739 | 1865 | 874 | 4861 | 2312 | 2549 |
| 1980 |  | 4595 | 2404 | 2191 | 2665 | 1801 | 854 | 4721 | 2232 | 2489 |
| 1981 |  | 4896 | 2702 | 2194 | 2612 | 1741 | 871 | 5007 | 2351 | 2656 |
| 1982 |  | 4126 | 2126 | 1999 | 2333 | 1523 | 810 | 4590 | 2102 | 2488 |
| 1981 |  | 4773 | 2587 | 2187 | 2727 | 1847 | 880 | 4825 | 2258 | 2567 |
|  | 111 | 4878 | 2678 | 2200 | 2690 | 1802 | 887 | 4927 | 2285 | 2641 |
|  | IV | 4896 | 2702 | 2194 | 2612 | 1741 | 871 | 5007 | 2351 | 2656 |
| 1982 | 1 | 4845 | 2633 | 2212 | 2635 | 1753 | 881 | 5022 | 2345 | 2677 |
|  | 11 | 4602 | 2507 | 2095 | 2567 | 1709 | 858 | 4938 | 2306 | 2631 |
|  | 111 | 4343 | 2289 | 2054 | 2499 | 1656 | 843 | 4805 | 2250 | 2554 |
|  | IV | 4126 | 2126 | 1999 | 2333 | 1523 | 810 | 4590 | 2102 | 2488 |
| 1983 | 1 | 4100 | 2087 | 2013 | 2258 | 1442 | 816 | 4428 | 1950 | 2477 |
| 1982 | APR | 4755 | 2601 | 2154 | 2627 | 1762 | 865 | 5027 | 2350 | 2677 |
|  | MAY | 4647 | 2519 | 2128 | 2622 | 1760 | 862 | 4988 | 2334 | 2655 |
|  | JUN | 4602 | 2507 | 2095 | 2567 | 1709 | 858 | 4938 | 2306 | 2631 |
|  | JUL | 4518 | 2441 | 2079 | 2596 | 1741 | 856 | 4901 | 2298 | 2504 |
|  | AUG | 4412 | 2356 | 2057 | 2524 | 1669 | 855 | 4857 | 2286 | 2571 |
|  | \$EP | 4343 | 2289 | 2054 | 2499 | 1656 | 843 | 4805 | 2250 | 2554 |
|  | OC7 | 4292 | 2243 | 2050 | 2479 | 1644 | 835 | 4973 | 2212 | 2562 |
|  | NOV | 4229 | 2184 | 2045 | 2390 | 1570 | 820 | 4681 | 2133 | 2548 |
|  | DEC | 4126 | 2126 | 1999 | 2333 | 1523 | 810 | 4590 | 2102 | 2488 |
| 1983 | JAK | 4163 | 2125 | 2038 | 2303 | 1490 | 814 | 4543 | 2011 | 2532 |
|  | FEB | 4142 | 2126 | 2016 | 2265 | 1450 | B15 | 4532 | 1990 | 2542 |
|  | MAR | 4100 | 2087 | 2013 | 2258 | 1442 | 816 | 4428 | 1950 | 2477 |
|  | APR | 4073 | 2057 | 2016 | 2295 | ; 498 | 797 | 4382 | 1928 | 2453 |

SOURCE: 【NVENTORJES, SHIPMENTS AND ORDERS IN MANUFACTURING INOUSTRIES. CATALOGUE 3I-OOI. STATISTICS CAMAOA. BASED ON ISYO
SIC. STDCKS are measured at fMe Eno dF THE PERIDO, 1971 DOLLAR VALUES ARE GBTAINEO BY DEFLATING AT THE TKD
DIGIt INDUSTRY LEVEL BY THE APPROPRIATE INOUSTRY SELLING PRICE INDEXE5

REAL MANUFACTURING INVENTORY OMNED BY STAGE DF FABRICATION
CHANGES OF SEASDNALLY AOJUSTED FIGURES IN MILLIDNS OF 1971 DOLLARS

|  |  | RAW MATERIALS |  |  | G0005 IN PRDCESS |  |  | FIMISHED GOODS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL | OURABLE | MOMOURABLE | TOfAL | OURABLE | NONDUREBLE | TDTAL | DURAELE | NONDURABIE |
| 1978 |  | 120 | 141 | -21 | 46 | 33 | 13 | -232 | - 72 | -160 |
| 1979 |  | 334 | 221 | 114 | 23 ? | 250 | -13 | 307 | 232 | 75 |
| 1980 |  | -77 | -63 | -14 | -74 | -6.3 | -10 | - 140 | -81 | -60 |
| 1981 |  | 300 | 298 | 2 | -54 | -61 | 7 | 286 | 119 | 168 |
| 1982 |  | -790 | -576 | -194 | -279 | -218 | -61 | -417 | -249 | - 169 |
| 1981 | 11 | 61 | 45 | 16 | 82 | 69 | 13 | 44 | 31 | 13 |
|  | 111 | 105 | 91 | 14 | -37 | -45 | 8 | 102 | 28 | 75 |
|  | IV | 18 | 24 | -9 | - 78 | -61 | -17 | 80 | 65 | 15 |
| 1982 | I | -51 | -69 | 18 | 23 | 12 | 11 | 15 | -5 | 21 |
|  | I! | -242 | -126 | -116 | -67 | -44 | -23 | -84 | -39 | -46 |
|  | III | -260 | -218 | -41 | -68 | -53 | -15 | -133 | -56 | -79 |
|  | IV | -217 | - 963 | -54 | -166 | -133 | -33 | -215 | - 148 | -67 |
| 1983 | I | -26 | -40 | 14 | -75 | -81 | 6 | -162 | - 152 | -10 |
| 1982 | APR | -90 | - 32 | -58 | -7 | 9 | -16 | 5 | 5 | 0 |
|  | May | - 108 | -82 | -26 | -6 | -2 | -3 | - 39 | - 16 | -22 |
|  | JUN | -45 | -12 | -33 | -54 | -51 | -4 | -51 | -27 | -23 |
|  | JUL | -85 | -66 | -19 | 29 | 31 | -2 | - 36 | -9 | -28 |
|  | AUG | - 105 | -85 | -20 | -73 | -71 | -1 | -44 | -11 | -33 |
|  | SEP | - 70 | -57 | -3 | -25 | -13 | - 12 | -52 | -38 | -16 |
|  | OCT | -50 | -46 | -4 | -20 | - 12 | -8 | -31 | - 39 | ? |
|  | NOY | -63 | -58 | -4 | -89 | -74 | -15 | -93 | - 79 | - 14 |
|  | DEC | - 104 | -58 | -46 | -57 | -49 | - 10 | -91 | -31 | -60 |
| 1983 | SAN | 38 | -1 | 38 | -29 | - 33 | 4 | -47 | -91 | 45 |
|  | FEB | -22 | 0 | -22 | -38 | -39 | 2 | - 11 | -21 | 10 |
|  | MAR | -42 | -39 | -3 | -8 | -9 | 1 | - 104 | -40 | -64 |
|  | $A P R$ | -27 | -30 | 3 | 37 | 57 | $-20$ | -46 | -22 | -24 |

SOURCE: INVENTORIES. SHIPMENTS AND ORDERS IN MANUFACTURINE INOUSTRIES, CATALOGUE $31-6 O 1$ STATISTICS CANADA. GASED ON IGTO DIGIT JNDUSTRY LEVEG BY THE APPROPRIATE JNOUSTRY SELIING PRICE INOEXES.


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

PERCENTAGE CHANGES DF SEASDNALLY AOJUSTED FIGURES

|  |  | tDTAL | NONRESIOENTIAL |  |  |  | RESIDENTIAL | TOTAL FOK55MUNICI.PALITIES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | total | INDUSTRIAL | CDMMERCIAL | $\begin{aligned} & \text { INSTITU- } \\ & \text { TIONAL AND } \\ & \text { GDVERNGENT } \end{aligned}$ |  |  |
| 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 | 11 | 12.7 | 16.8 | -2.2 | 29.0 | 5.3 | 9.6 | -2.2 |
|  | IIt | -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 | , | -24.0 | -15.5 | -10.8 | -14. 1 | -22.2 | -33.5 | -36.4 |
|  | 11 | -22.9 | - 25.6 | -32.1 | -33.5 | 2.0 | -19.0 | -10.1 |
|  | 111 | 2 | -3.6 | - 4 | -10.1 | 6.6 | 5.1 | -10.2 |
|  | IV | 18.8 | -13.2 | -9.7 | -374 | 22.6 | 56.8 | $-4.4$ |
| 1983 | 1 | 15.2 | 6.4 | 5.6 | 13.6 | . 9 | 20.9 | -6. 3 |
| 1982 | 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 -15.8 | 33.6 -518 | 7.4 -17 | 11.2 | 18.3 -469 |
|  | aUG | -19.7 | -33.4 | -15.6 | -51.8 | -1.7 | 1.3 | -45.9 |
|  | 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 | ${ }^{3} .1$ |
|  | NOY | 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 |
|  | FE日 | -1.1 | -1.5 | 67.6 | -36.0 | 12.7 | $\therefore 8$ | 27.7 |
|  | MAR | 2.1 | -17.0 | -47.3 | 34.8 | -33.4 | 14.3 | 6. 4 |
|  | APR | 2.4 | -17.8 | 3.9 | 2.8 | -50.0 | 11.7 | -. 3 |


|  |  | URBAN HOUSING STARTS |  |  |  | URBAA HDUSING UNDER CONSTR | $\begin{gathered} \text { UREAN } \\ \text { HOUSING } \\ \text { COMPLETIONS } \end{gathered}$ | MORTGAGE LOAN APPROYALS (2) |  |  | NEWHOUSINGPRICEINOEX |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { THOUSANDS } \\ & \text { OF STARTS } \\ & \text { (1) } \end{aligned}$ | TOTAL | SINGLES | MULTIPLES |  |  | TOTAL | $\mathrm{NH} A$ <br> DOLLARS | $\begin{aligned} & \text { CONVEN- } \\ & \text { TIDNAL } \end{aligned}$ |  |
| 1978 |  | 183.6 | -7.5 | $-1.1$ | -11.3 | -8. 2 | - 3.8 | 5693 | 2389 | 3324 | 2.6 |
| 1979 |  | 151.4 | -17.5 | -1.0 | -28.5 | -22.1 | -10.1 | 56.67 | 1684 | 3983 | 3.7 |
| 1980 |  | 125. 8 | -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 | 2653 | 12.0 |
| 1982 |  | 108. 2 | -24.6 | -38.8 | -12.9 | -3.4 | -18.4 | 3202 | 1647 | 1555 | -. 2 |
| 1981 | 11 | 173.0 | 23.9 | -3. 1 | 65.9 | 7.4 | 9 | 1333 | 285 | 1048 | 4.4 |
|  | 111 | 151.0 | -12.7 | -26.3 | -. 4 | 4.3 | -3.0 | 1001 | 440 | 55 ! | . 8 |
|  | IV | 110.3 | -26.9 | -48.7 | $-13.7$ | -5.3 | -5. 1 | 1155 | 834 | 321 | -. 3 |
| 1982 | 1 | 140.7 | 27.5 | 3.1 | 37.6 | 5. 4 | -8.4 | 625 | 193 | 432 | . 9 |
|  | II | 98.0 | - 30.3 | -3.0 | -38. B | -3.2 | - 5.9 | 738 | 397 | 341 | -1.1 |
|  | III | 81.3 | -17.0 | -3.1 | -23.9 | -11.6 | 7.1 | 615 | 340 | 275 | -1.8 |
|  | IV | 112.7 | 38.5 | 98.9 | . 7 | -4. 2 | -17.2 | 1224 | 717 | 507 | -1.2 |
| 1983 | I | 147.7 | 31.1 | $50 . \mathrm{B}$ | E. 5 | -. 3 | 34.6 | 1067 | 421 | 546 | -. 2 |
| 1982 | MAY | 91.0 | -16.5 | -6. 1 | -21.1 | -4. 2 | 14.7 | 256 | 149 | 107 | -. 9 |
|  | JUN | 94.0 | 3.3 | 6.5 | 1.7 | -3.4 | . 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 | -7.0 | 17.4 | 225 | 131 | 94 | -. 8 |
|  | OCT | 94.0 | 28.8 | 45.9 | 14.5 | 1.5 | -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 | $-17.5$ | 1.1 | 2.8 | 531 | 325 | 206 | -. 1 |
| 1983 | JAM | 145.0 | 9.8 | 20.0 | -8.5 | -. 7 | 16.5 | 248 | 80 | 168 | -. 1 |
|  | FEB | 142.0 | -2.1 | -10.8 | 18.6 | . 5 | -4. 7 | 320 | 138 | 182 | . 0 |
|  | MAR | 156.0 | 9.9 | $=2.2$ | 31.4 | $-2.0$ | 26.4 | 499 | 203 | 296 | . 1 |
|  | APR | 144.0 | -7.7 | 9.0 | -29.9 | 4.9 | $-27.5$ |  |  |  | . 2 |
|  | MAY | 231.0 | 60.4 | 33.0 | 117.0 | 13.4 | 11.7 |  |  |  |  |

SOURCE: HOUSING STARTS AND COMPLETIONS CAYALOGUE $64-002$. STETTSTIES CANABA. ANO CANADIAN HOUSINE STATISFICS, CMHC.
(1) SEASONALIY ADJUSTED. ANNUAL RATES.
$(2)$ NOT SEASDNALIY ADJUSTED.

|  |  | CURRENT DOLLAR (1) |  |  |  |  | 1971 D0ttars 12) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL | NEW PASSENGER CAR SALES | $\begin{gathered} \text { DURABLE } \\ \text { GODOS } \end{gathered}$ | $\begin{aligned} & \text { SEMI - } \\ & \text { OURABLE } \\ & \text { GODDS } \end{aligned}$ | $\begin{aligned} & \text { NON-DURRABLE } \\ & \text { GODDS } \end{aligned}$ | TOPAL | $\begin{aligned} & \text { NEM } \\ & \text { PASSENGER } \\ & \text { CAR SALES } \end{aligned}$ | $\begin{gathered} \text { DURABLI } \\ \text { GODOS } \end{gathered}$ | $\begin{aligned} & \text { SEMI" } \\ & \text { OURABLE } \\ & \text { GOODS } \end{aligned}$ | $\begin{gathered} \text { NON-DURABLE } \\ \text { GOODS } \end{gathered}$ |
| 1978 |  | 11.1 | 9.6 | 10.6 | 10.6 | 11.7 | 2. 7 | E | 4.2 | 6. 3 | -. 6 |
| 1979 |  | 11.7 | 14.8 | 12.4 | 10.9 | 11.6 | 1.3 | 2.3 | 2.6 | . 9 | 2 |
| 1980 |  | 9.6 | 2.9 | 4.1 | 7.2 | 15.0 | -1. 6 | -7. 3 | -5. 1 | $-3.7$ | 4.2 |
| 1981 |  | 13.2 | 9.7 | 14.4 | 13.0 | 12.4 | 1.8 | -1.7 | 5.2 | 5.2 | -3.2 |
| 1982 |  | 4.7 | -14.4 | -2.4 | 1.8 | 11.1 | -4. 3 | -18.3 | -9.0 | -3.9 | 4 |
| 1981 | II | 1.8 | -1.8 | 1.7 | 1.4 | 2.1 | - 4 | -4.0 | -. 3 | - 5 | -. 4 |
|  | 111 | 7 | -4.8 | -3.3 | . 9 | 3.6 | -2.2 | -6. 7 | -5.3 | -. 8 | 2 |
|  | IV | 1.9 | 3.1 | 1.7 | . 4 | 2.7 | -. 3 | 1. 6 | -1.0 | -. 5 | 6 |
| 1982 | $!$ | -. 3 | -18.5 | -5.2 | -. 6 | 3.2 | -2.9 | -19.4 | -6. E | -2.2 | 3 |
|  | [1 | 2.9 | 9.3 | 2.9 | 1.9 | 3.4 | 4 | 9.3 | 1.0 | . 2 | 0 |
|  | III | . 2 | -5.4 | -1.0 | $-.5$ | 1.1 | $-1.1$ | $-7.2$ | -1.7 | -1. 7 | -. 3 |
|  | IV | 1.7 | 5.9 | 4.9 | . 7 | . 1 | 1.1 | 7.0 | 4.2 | $\because 1$ | -1.1 |
| 1983 | 1 | 1.6 | 3. 4 | . 3 | 3.5 | 1.7 | 1.1 | . 4 | $=.8$ | 2.3 | 2.4 |
| 1982 | $\triangle$ APR | 1.6 | 6.4 | 1.4 | 1.6 | 1.7 | . 8 | 6.9 | . 9 | 1.3 | 5 |
|  | MAY | 2.7 | 5.8 | 3.3 | 2.3 | 2.4 | 1. 3 | 5.5 | 2.4 | 1.1 | 4 |
|  | JUN | -. 9 | 4.7 | $-.8$ | -1.8 | - 6 | -1.1 | 6. 0 | -1. 1 | -2.0 | -. 7 |
| . | JUL | -1.0 | -22.8 | -5.4 | - 5 | 1.6 | -1.5 | -24. 1 | -5.0 | -1.0 | 1.5 |
|  | AUG | 1.3 | 21.7 | 5.8 | 1.8 | $-1.6$ | 1.3 | 20.7 | 4.9 | 1.5 | -2. 1 |
|  | SEP | . 1 | 4.9 | . 7 | $-1.8$ | 4 | - 4 | 4.4 | . 4 | -2. 1 | -. 2 |
|  | DCT | -1.2 | -23. 6 | -3.7 | . 3 | -. 1 | -1.6 | -19.5 | -3.6 | . 1 | -. 5 |
|  | NOV | 2.3 | 28.8 | 5.9 | 1.0 | . 6 | 2.2 | 22.1 | 5.7 | 7 | -. 2 |
|  | DEE | 2.5 | 17.1 | 9.2 | 1.0 | . 1 | 3.1 | 17.3 | 6.7 | 8 | 1.0 |
| 1983 | JAN | -2.4 | -17.3 | -6.8 | . 6 | -. 6 | -2.4 | -17.5 | -6.7 | 1 | 7 |
|  | -E8 | . 2 | -1.8 | - 1.0 | 1.0 | 7 | - 4 | -4.0 | -2. 3 | 7 | 7 |
|  | MAR | 4.5 | 18.4 | 4.6 | 3.4 | 4.8 | 3.2 | 19.3 | 5.1 | 2.5 | 1.9 |
|  | APR | -4.0 | 6.8 | -1.2 | -7.2 | -4. 6 | -3.9 | 6.7 | -1. 1 | $-7.1$ | -4.8 |

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SOURCE: FHE LABOUR FORCE CAFALOGUE 71-001. STATISTICS CANADA
(1) PERCENTAGE CHANGE.

JUL B. 1983
TABLE 35

| PERCENTAEE OF TOTAL UNEMPLOYED |  |  |  |  |  |  |  | AVERAGEDURATION OFUNEMPLOY-MENT(MEEKS) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Looking |  |  |  | ING |  |
| TOTAL UNEMPLOYMENT (I) | 1-4 MEEKS | 5-13 WEEKS | 14 MEEKS AND OVER | FUYURE START | $\begin{aligned} & \text { ON } \\ & \text { LAYOF } \end{aligned}$ | $\begin{aligned} & \text { ON } \\ & \text { LAYOFF } \end{aligned}$ | $\begin{aligned} & \text { FUTURE } \\ & \text { JOB } \end{aligned}$ |  |


| 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 | 32.9 | 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 | 2.9 | 2.3 | 6.6 | 2.2 | 17.2 |
| 1981 | 111 | 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 | 1.3 | 14.2 |
| 1982 | 1 | 1147 | 20.8 | 28.5 | 34.5 | 2.9 | 2.9 | 8.3 | 2.1 | 15.1 |
|  | 11 | 1259 | 21. 1 | 23.4 | 40.7 | 3.4 | 2.3 | 5.9 | 3.2 | 17.2 |
|  | 111 | 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 | 1 | 1614 | 15.8 | 24.8 | 48.5 | 2.0 | 2.2 | 5.4 | 1.4 | 20.8 |
|  | 11 | 1505 | 17.8 | 19.4 | 51.7 | 3.4 | 1.5 | 3.3 | 2.8 | 23.4 |
| 1982 | 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 | 5.9 | 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 |
|  | 0 Cl | 1388 | 21.0 | 25.4 | 41.9 | 1.9 | 2.2 | 5.5 | 1. 1 | 18.6 |
|  | NOV | 1438 | 20.4 | 27.8 | 40.5 | 1.7 | 1.9 | 6.4 | 1.2 | 18.4 |
|  | DEC | 1493 | 17.4 | 26.4 | 45.0 | 1.5 | 2.7 | 5.4 | 7 | 19.6 |
| 1983 | JAN | 1598 | 17.8 | 25.8 | 44.7 | 1.8 | 2.5 | 6. 1 | 1.2 | 19.2 |
|  | FE6 | 1585 | 14.4 |  | 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 |
|  | JUN | 1452 | 19.2 | 21.1 | 48.5 | 3.8 | 1.3 | 3.2 | 2.9 | 23.3 |

LABOUR FORCE SUMMARY. AGES 15-24 ANO 25 AND OVER SEASONALLY AOJUSTEO

|  |  | AGES 15-24 |  |  |  |  | AGES 25 AND OVER |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { IABOUR } \\ \text { FORCE } \\ (1) \end{gathered}$ | EMPLOYMENT (1) | UNEMPLOYMENT (1) | $\begin{aligned} & \text { UNEMPLOY- } \\ & \text { MENT } \\ & \text { RAYE } \end{aligned}$ | $\begin{aligned} & \text { PARTICI- } \\ & \text { PATION } \\ & \text { RATE } \end{aligned}$ | $\begin{gathered} \text { LABOUR } \\ \text { FORCE } \\ \text { (1) } \end{gathered}$ | EMPLOY: MENT (1) | UNEMPLOYMENT <br> (1) | $\begin{aligned} & \text { UNEMPLOY- } \\ & \text { MENT } \\ & \text { RATE } \end{aligned}$ | $\begin{aligned} & \text { PARTICI- } \\ & \text { PATION } \\ & \text { RATE } \end{aligned}$ |
| 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 | 53.6 |
| 1982 |  | -4.2 | -10.2 | 35.2 | 18.8 | 65.9 | 2.0 | -1.0 | 53.9 | 8.4 | 63.3 |
| 1981 | III | $-1.0$ | -1.0 | $-8$ | 12.8 | 67.8 | 7 | . 3 | 6.5 | 5.5 | 63.6 |
|  | IV | -1.9 | $-3.0$ | 12.8 | 14.5 | 67.4 | 5 | -. 1 | 13.2 | 6.2 | 63.6 |
| 1982 | 1 | -1.8 | -3.2 | 6.1 | 15.7 | 66.3 | -. 1 | -. 5 | 5.7 | 6.6 | E3.2 |
|  | 11 | -. 9 | -3.5 | 13.3 | 18.0 | 65.9 | 1.0 | -. 5 | 22.6 | 8.0 | 63.5 |
|  | [1] | -. 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 | 1 | $-1.0$ | $-1.0$ | -. 8 | 20.8 | 65.5 | . 4 | . 6 | -2.0 | 9.9 | 63.2 |
|  | 11 | . 5 | . 4 | . 8 | 20.9 | 66.2 | 1.5 | 1.7 | -. 6 | 9.3 | 63.8 |
| 1982 | 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 | E6. 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 | 53.7 |
|  | MAY | 1.2 | 1.7 | -. 5 | 21.1 | 66.5 | 2 | . 3 | $-5$ | 9.6 | 63.7 |
|  | JUN | -. 1 | 1.2 | -5.0 | 20.1 | 66.5 | 4 | . 3 | 1. 8 | 9.7 | 63.9 |

SOURCE: THE LABOUR FORCE, CATALDGUE T1-001. STATISTICS CANAOA
111 percentage change.

LABOUR FORCE SUMMARY, NOMEN, AGES $15-24$ AND 25 ANO OVER SEASONALLY AOJUSTEO

|  |  | AGES 15-24 |  |  |  |  | AGES 25 AND OVER |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { IABOUR } \\ \text { FDRCE } \\ 1: 1 \end{gathered}$ | $\begin{aligned} & \text { EMPLDY - } \\ & \text { MENT } \\ & \text { (1) } \end{aligned}$ | $\begin{aligned} & \text { UNEMPLDY } \\ & \text { MENT } \\ & \text { (1) } \end{aligned}$ | $\begin{aligned} & \text { UNEMPLDY- } \\ & \text { MENT } \\ & \text { RATE } \end{aligned}$ | $\begin{aligned} & \text { PARTICI- } \\ & \text { PATIDN } \\ & \text { RATE } \end{aligned}$ | $\begin{gathered} \text { IABOUR } \\ \text { FORCE } \\ 111 \end{gathered}$ | EMPLOYMENT (1) | UNEMPLOYMENT (1) | $\begin{aligned} & \text { UNEMPLOY- } \\ & \text { MENT } \\ & \text { RATE } \end{aligned}$ | $\begin{aligned} & \text { PARTICI- } \\ & \text { PATION } \\ & \text { RATE } \end{aligned}$ |
| 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 | E. 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 | 35.3 | 8.8 | 48.3 |
| 1981 | III | - 1.2 | $-.9$ | $-3.3$ | $11 . ?$ | 63.2 | 1.3 | . 7 | 10.5 | 6.7 | $4 \mathrm{B}$. |
|  | IV | -. 6 | -1.9 | 9.4 | 12.9 | 53.0 | . 9 | . 1 | 12.0 | 7.5 | 48.2 |
| 1982 | I | -1.2 | -2.1 | 5.1 | 13.7 | 52.5 | -. 1 | . 1 | -2.1 | 7.3 | 47.9 |
|  | [1 | -. 8 | -2.7 | 10.8 | 15.3 | 62.1 | 1.6 | . 1 | 20.0 | 8.6 | 48.3 |
|  | I] 1 | -. 2 | -3.1 | 15.5 | 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 |
| 9883 | 1 | . 0 | -. 2 | 1.0 | 17.7 | 52.7 | 1.4 | 1.0 | 5.1 | 10.2 | 48.8 |
|  | 11 | -. 4 | - . 6 | . 7 | 17.9 | 52.7 | 1.7 | 2.2 | -3.0 | 9.7 | 49.4 |
| 1982 | JUN | . 2 | -1.0 | 9.2 | 96. 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 | 51.9 | 7 | . 3 | 4.1 | 9.3 | 48.7 |
|  | SEP | -. 1 | -. 2 | . 0 | 17.6 | 61.9 | - 4 | -. 4 | -. 3 | 9.4 | 48.4 |
|  | DCT | . 1 | -. 1 | 1.2 | 17.8 | 62.1 | . 2 | . 0 | 2.1 | 9.5 | 48.4 |
|  | NDV | - -1 | . 4 | -2.0 | 17.5 | E2. 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 | -. 8 | . 4 | 17.5 | 62.5 | 4 | . 5 | . 0 | 10.1 | 48.7 |
|  | FEB | . 3 | . 2 | . 2 | 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 | ? | 2.0 | 18.1 | 62.9 | -. 1 | . 3 | -3.6 | 9.6 | 49.3 |
|  | JUN | . 1 | . 9 | -3.2 | 17.5 | 63.1 | . 5 | . 6 | $-.3$ | 5.6 | 49.4 |

LABOUR FDRCE SUMMARY MEN AGES 15-24 AND 25 AND OVER SEASDNALLY ADJUSTED

|  |  | AGES 15-24 |  |  |  |  | AGE 525 AND OVER |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { GABOUR } \\ \text { FDRCE } \\ \text { (1) } \end{gathered}$ | $\begin{gathered} \text { EMPLDY- } \\ \text { MENT } \\ (1) \end{gathered}$ | UNEMPIOYMENT (1) | UNEMPLDYMENT RATE | $\begin{aligned} & \text { PARTICI- } \\ & \text { PATION } \\ & \text { RATE } \end{aligned}$ | LABOUR FORCE (1) | EMPLDYMENT 1 1) | UNEMPLOY MENT (1) | $\begin{aligned} & \text { UNEMPLOY- } \\ & \text { MENT } \\ & \text { RATE } \end{aligned}$ | $\begin{aligned} & \text { PARTICJ- } \\ & \text { PATIDA } \\ & \text { RATE } \end{aligned}$ |
| 1978 |  | 2.8 | 2.9 | 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 | 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 | 71.5 | . 5 | -. 2 | 14.2 | 5.4 | 80.0 |
| 1982 | 1 | -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 | 69.5 | 7 | -. 8 | 24.6 | 7.5 | 79.5 |
|  | 111 | 0 | -3.8 | 15.3 | 23.4 | 70.0 | . 9 | -1.0 | 24.9 | 9.3 | 79.7 |
|  | IV | $-1.4$ | -1.7 | -. 4 | 23.5 | 69.3 | -. 1 | $-1.2$ | 10.1 | 10.3 | 79.2 |
| 1983 | 1 | -1.9 | $-1.9$ | -1.9 | 23.5 | 68.3 | - 3 | 4 | -6. 4 | 9.6 | 78.5 |
|  | II | 1.2 | 1.3 | . 9 | 23.5 | 69.5 | 1.4 | 1.4 | 1.1 | 9.6 | 79.1 |
| 1982 | 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 | 3.8 | 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 |
|  | BEC | -. 4 | -1.5 | 3.3 | 24.0 | 68.9 | 1 | 2 | -. 9 | 10.2 | 79.0 |
| 1983 | Jan | $-1.7$ | -. 5 | -5.3 | 23.1 | 67.9 | - 6 | . 0 | -5.9 | 9.7 | 78.4 |
|  | FE8 | . 3 | -. 2 | 2.0 | 23.5 | 68.2 | 4 | 4 | . 6 | 9.9 | 78.5 |
|  | MAR | 6 | -. 2 | 3.3 | 24.1 | 65.8 | 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 | 29 | -2. 1 | 23.7 | 70.0 | 4 | 3 | 1.7 | 9.6 | 79.1 |
|  | JUN | -. 4 | 1.4 | -6. 2 | 22.3 | 69.8 | 4 | 1 | 3.2 | 9.8 | 79.3 |

SOURCE: THE LABOUR FORCE CATALOGUE 91-001. STATISTICS CANADA
(1) PEREENTAGE CHANGE

JUL \& 1983
TA8LE 39
$10: 24 \mathrm{Am}$

EMPLOYMENT BY INDUSTRY. LABOUR FORCE SURYEY
PERCENTAGE CHANGES DF SEASONALLY ADJUSTED FIGURES

|  |  | GDODS INDUSTRIES |  |  |  |  | SEAVICE TNDUSTRIES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { TDTAL } \\ & \text { EXCLUDING } \\ & \text { AGRICULTURE } \end{aligned}$ | TOTAL EXCIUDIMG AGRICULTURE | GRIMARY INDUSTRIES EXCLUDING AGRICULTURE | MANUFACTURING | $\begin{aligned} & \text { CONSTRUC- } \\ & \text { TION } \end{aligned}$ | TDTAL | TRANSPOR- TATION. CDMMUNICA- TION AMD OTHER UTILITIES | TRADE | $\begin{aligned} & \text { FINANCE } \\ & \text { INSURANCE } \\ & \text { AND REAL } \\ & \text { ESTATE } \end{aligned}$ | DTHER <br> (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. 5 | 4.7 |
| 1982 |  | -3.2 | -9.6 | -16.9 | -9.2 | -8.5 | $-.5$ | -3. 2 | $-1.9$ | 1.5 | 4 |
| 1981 | [1] | - 1 | 2 | . 5 | - . 3 | 1.7 | -. 2 | -1.1 | 1.3 | 1.8 | $-1.1$ |
|  | IV | - 7 | -24 | -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 |
|  | I] | -1.4 | -3.8 | -9.8 | -2.8 | -4.1 | -. 3 | -3.2 | -. 3 | . 2 | 3 |
|  | 111 | -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 | 1 | 4 | -. 1 | 4.1 | -. 1 | -1.9 | . 4 | -1.6 | . 7 | 3.1 | 2 |
|  | I] | 1.3 | 1.4 | 5.9 | . 5 | 2.5 | 1.4 | -. 4 | 1.6 | -. 4 | 1.9 |
| 1982 | JUN | - 7 | -1.2 | - 4 | $-1.4$ | -. 8 | -. 3 | .9 |  |  |  |
|  | 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 | - 3.0 | . 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 |
|  | OEC | . 3 | -. 1 | . 0 | . 1 | $-.7$ | . 2 | . 0 | 1.2 | -. 3 | -. 1 |
| 1983 | JAM | . 0 | 2 | 2.0 | . 9 | $-2.8$ | -. 1 | -1. 6 | - 4 | 2.3 | 0 |
|  | FEB | . 3 | -. 2 | 2.4 | -. 8 | , ? | . 4 | -. 6 | . 3 | 3.1 | . 3 |
|  | MAR | . 4 | . 5 | 2.7 | - 1 | 1.1 | . 3 | $\because 1$ | . 7 | - 3.5 | . 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 |
|  | JUN | 1 | . 0 | 2.5 | . 1 | -1.4 | . 4 | -3.1 | . 7 | 1.2 | 9 |

SOUREE: THE LABOUR FORCE, CATALDGUE $71-001$, STATISTICS CANADA
(1) COMMIINITY. BUSINESS. PERSDNAL SERVICES AND PUBLIC ADMINISTRATION.

## ESTIMATES OF EMPLOYEES BY INDUSTRY

percentage changes of seasonally adjusted figures

|  |  | G0005 INDUSTRIES |  |  |  |  | SRANSPRT- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | total <br> excluding AGRICULTURE | total <br> Excluding <br> Agriculture | primary INDUSTRIES ExCluding AgRICULTURE | ManuFACTURING | $\begin{aligned} & \text { CDNSTRUCT - } \\ & \text { TIDN } \end{aligned}$ | TOTAL | TRANSPDRT- AIIDN COMMUNICA- TIDN AND DTHER UTILITIES | TRADE | $\begin{aligned} & \text { ALL } \\ & \text { COMMERCIAL } \\ & \text { SERVICES(1) } \end{aligned}$ | $\begin{aligned} & \text { NON- } \\ & \text { COMMERCIAL } \\ & \text { SERVICES } \\ & \text { INCLUDING } \\ & \text { PUQLIC } \\ & \text { ADMINIS } \\ & \text { TRATION } \end{aligned}$ |
| 1978 |  | 2.0 | - 1 | 2 | 1.6 | -6.5 | 2.9 | 1.0 | 3.8 | 4.1 | 2.0 |
| 1979 |  | 3.5 | 4.7 | 7.4 | 3.8 | 6.8 | 3.1 | 2.1 | 3.3 | 5.8 | 1.1 |
| 1980 |  | 2.1 | -. 6 | 7.9 | $-1.2$ | -2. 2 | 3.2 | 2.8 | 2.6 | 5.5 | $2 . \mathrm{D}$ |
| 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 | 11 | 1.0 | 1.7 | 2.4 | 1.4 | 2.7 | 7 | 1 | 1.9 | 3 | 5 |
|  | 111 | 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 | - 5 | 3 | 5 |
| 1982 | 1 | -1. 0 | -3. 1 | -3.3 | -3. 1 | -2.7 | -. 1 | -. 7 | -. 7 | 3 | 2 |
|  | 11 | -1.3 | -4.4 | -9.7 | -3.1 | -8.0 | -. 1 | $-1.6$ | $-1.4$ | 5 | 1.0 |
|  | 111 | -1.8 | -3.6 | -7. 4 | -3.0 | -4.4 | $-1.2$ | -1.5 | -2. 6 | -9.8 | . 4 |
|  | IV | -1.8 | -3.8 | -4.8 | -4.3 | $-1.0$ | -1.1 | -1.9 | -2.4 | $-9.5$ | 3 |
| 1983 | 1 | . 2 | - 1 | . 7 | . 5 | -3. 1 | . 3 | . 5 | -. 1 | - 2 | 9 |
| 1982 | Man | -. 1 | -. 6 | -. 9 | -. 9 | 4 | 2 | -. 4 | -. 6 | 6 | 6 |
|  | APR | -. 6 | -2.3 | -4.7 | -1.5 | -4.4 | . | -. 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 |
|  | dut | -. 5 | -. 9 | -1.9 | -1.0 | 1 | - 3 | -. 3 | $\because 3$ | -. 8 | , |
|  | AUG | -. 8 | -1.5 | -2.2 | $-6$ | -4.7 | -. 6 | -. ${ }^{\text {? }}$ | -1.4 | -. 8 | 2 |
|  | SEP | -. 5 | -1.0 | . 2 | $-1.8$ | 2.1 | - 4 | -. 5 | -. 8 | -. 6 | 2 |
|  | DCT | -. 9 | -1.9 | -1.5 | -1.9 | - 8 | -. 6 | -1.6 | -. 9 | -. 8 | 1 |
|  | NOY | -. 4 | -1.2 | -3.0 | $-1.2$ | . 0 | - . 1 | . 8 | -. 9 | - 2 | 2 |
|  | DEC | -. 2 | -. 7 | $-2.2$ | 0.9 | $\because 1$ | - 3 | -. 3 | . 0 | 2 | - 3 |
| 1983 | JAN | 3 | . 6 | 1.0 | 1.1 | $-1.9$ | $\stackrel{2}{2}$ | . 1 | - 2 | 0 | . 6 |
|  | FEB | 3 | 6 | 4.1 | . 6 | -1.5 | 1 | . 5 | . 9 | -. 9 | , |
|  | Mar | 0 | -. 5 | -1.1 | -. 5 | -. 3 | . 1 | -. 3 | -. 3 | 4 | 3 |

SOURCE: ESTIMATES DF EMPLDYEES BY PROVINCE AND INDUSTRY. CAYALOGUE T2-008.
(1) FINANCE, insurance and real estate and commumity. business and personal serviees.
large firm empldyment by industry ily
percentage changes df seasonally addusteo figures

|  |  | Industhial |  |  |  | NUFACTUA |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | COMPOSITE (2) | FORESTRY | MINING | total | DURABLE | nondurable |
| 1978 |  | 1.5 | 4.4 | -3.0 | 1.1 | 1.9 | 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 | 11 | 7 | -2.0 | 4 | 1.1 | 1.7 | 4 |
|  | 111 | - 5 | -6. 1 | -9.9 | -1.7 | -3.0 | - 5 |
|  | IV | -. 3 | . 9 | 2 | -2.3 | $-2.5$ | - 1.5 |
| 1982 | 1 | -2.0 | -3.7 | - 3 | -2.7 | -2.8 | -2.6 |
|  | 11 | -2.9 | -8.8 | -5.7 | -3.2 | -4.6 | -2.0 |
|  | 111 | -2.4 | 1.1 | -11.4 | -2. 5 | -36 | $-1.3$ |
|  | iv | -2.8 | -15.0 | -1.3 | -4.5 | -6. 2 | -2.9 |
| 1983 | 1 | $-.7$ | 8.9 | 1 | -. 1 | -. 3 | - 2 |
| 1982 | mar | - 7 | -. 3 | - 9 | $\because 6$ |  |  |
|  | APR | -1.0 | -6.0 | -3.0 | -1.6 | -2.0 | -1.1 |
|  | May | -1.2 | -1.5 | -. 9 | -. 7 | -1.5 | . 3 |
|  | JUN | -. 9 | -7.7 | $-7.4$ | -1.2 | $-1.9$ | -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 -3 | -2.5 |
|  | OTT | -1.5 | $-9.2$ | - 6 | $-2.3$ | -3.7 | -1. ${ }^{-1}$ |
|  | nov | -. 4 | -9. 1 | -1.2 | -. 8 | -1.0 | -. 2 |
|  | OEC | -. 3 | -7.1 | $\bullet .9$ | -. 9 | -1. ${ }^{1}$ | -. 5 |
| 1983 | JAN | -. 3 | 16.0 2.4 | -9 4.2 | 1.0 -3 | 1. 2 | 5 -.3 |
|  | FE日 | - 1 | 24 14 | 4. 2 -2.2 | -.3 -.2 | - 6 | -. 3 |

[^13]LARGE FIRM EMPLOYMENT BY INOUSTRY IIf
PERCENTAGE CHANGES OF SEASOMALLY AOJUSTED ISGURES CONTINUED

|  |  | CONSTRUC - <br> TION | $\begin{aligned} & \text { ThANSPGR- } \\ & \text { TATION } \\ & \text { COMMUNICA- } \\ & \text { TIOH } 8 \\ & \text { UTILITIES } \end{aligned}$ | TRADE |  |  | FINANCE I NSURANCE b REAL ESTATE | COMMUNITY. <br> BUSINESS <br> 8 <br> PERSOHAL <br> SERYICES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL |  | WHOLESALE | RETAIL |  |  |
| 1978 |  |  | $-10.5$ | 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 | 11 | 1.1 | -. 2 | . 6 | 5 | 6 | . 9 | 1.4 |
|  | 111 | . 2 | -. 5 | - 1 | -. 5 | . 1 | 1.6 | 1.1 |
|  | IV | . 0 | 1.6 | -. 3 | -. 8 | - 1 | . 8 | 1.6 |
| 1982 | 1 | -2.0 | -. 9 | -2.8 | -4.4 | -2.0 | b | -2.2 |
|  | 11 | $-10.4$ | -1.7 | -1.7 | -3.1 | -1. 9 | -. 5 | -1.3 |
|  | 111 | -6. 1 | -1.3 | -2.2 | -3.5 | - 8 | -1.4 | -1.3 |
|  | IV | -1. 5 | -1.6 | -2.3 | -2.4 | -3.2 | -1.5 | -2. 1 |
| 1983 | 1 | -7.7 | -. 3 | -. 4 |  |  | $-1.3$ | $-2.0$ |
| 1982 | MAR | -1.5 | -1.2 | -. 5 | -1.3 | - .1 | - 4 | -. 6 |
|  | APR | $-2.5$ | . 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 |
|  | DCT | . 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 | -. 5 | $-.8$ | - 2 | -1.0 | -1. 6 |
|  | FE8 | -1.8 | . 4 | . 1 | -. 9 | . 5 | . 3 | - 2 |
|  | MAR | $-3.0$ | $-.7$ | -. 1 |  |  | -. 7 | -. 1 |

SOUREE: EMPEOYMENT EARNINGS AND HOURS, CATALOGUE T2-OO2, STATISTILS CANADA.
BASED ON 19GD STANDARD [NDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY

TABLE 43
10: 3\} AM

MAGES ANO SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASORALLY ADJUSTED FIGURES

|  |  | G000S INOUSTR]ES |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL | AGRICULTURE | FORESTRY | MINING | MANUFAC: TURING | $\begin{gathered} \text { CONSTRUC - } \\ \text { TION } \end{gathered}$ |
| 1978 |  | 5.6 | 14.8 | 10.8 | 5.2 | 99 | -3.3 |
| 1979 |  | 13.3 | 13.4 | 13.9 | 21.2 | 14.2 | 7.6 |
| 1980 |  | 11.1 | 8.0 | 9.7 | 25.4 | 10.4 | 8. 1 |
| 1981 |  | 14.8 | 10.0 | 3.8 | 19.2 | 13.8 | 18.8 |
| 1982 |  | -. 4 | 6.5 | -8.3 | 3.5 | . 7 | -5.7 |
| 1981 | [1] | 5.1 | 2.6 | 1.1 | 4.6 | 5.4 | 5.5 |
|  | 111 | . 8 | . 8 | -11.8 | 2.8 | . 1 | 4.2 |
|  | iv | 2.0 | . 1 | 15.0 | 4.2 | 1.3 | 1.9 |
| 1982 | 1 | -. 2 | $-1.4$ | -7.9 | 4.4 | -. 2 | -1.1 |
|  | 11 | -2. 4 | 5.1 | $-2.7$ | -3.4 | -. 1 | -10.3 |
|  | 111 | $-2.7$ | 3.6 | -1.9 | -6.4 | -1. 1 | -7.0 |
|  | 18 | -. 7 | 4.0 | -6.9 | -2. 1 | -3. 1 | B. 8 |
| 1983 | 1 | 1.2 | -2.4 | 13.8 | $-1.2$ | 2.7 | -3.5 |
| 1982 | MAR | -. 3 | 3.7 | . 7 | 1.6 | -. 6 | -. 7 |
|  | APR | -. 6 | . 9 | -1.3 | -3.5 | -. 1 | -. 8 |
|  | MAY | -3.3 | -. 1 | . 3 | -. 2 | -. 2 | -15. 1 |
|  | JUN | . 9 | 2.3 | -9.3 | -3.3 | 1.1 | 3.7 |
|  | JUL | 1.1 | 1.4 | 5.0 | . 3 | 1.6 | -1. 2 |
|  | AUG | -5.7 | -. 3 | -1.2 | -9.5 | -4.9 | -9.4 |
|  | SEP | 2.0 | 2.6 | 1.5 | 1.5 | -. 5 | 11.6 |
|  | OCT | . 2 | -. 3 | -. 4 | . 3 | -1.8 | 7. 3 |
|  | NOV | -. 8 | 1.5 | -9.2 | $-1.8$ | . 3 | -3. 3 |
|  | OEC | 1.0 | 4.7 | -3.3 | 1.0 | 1.5 | -1.0 |
| 1983 | JAN | . 3 | -5. 2 | 16.7 | -2. 4 | . 5 | -. 1 |
|  | FEB | . 7 | -. 9 | 5.9 | 1.2 | 1.1 | -1.2 |
|  | MAR | 2 | . 0 | -2.2 | 1.0 | 1.0 | $-2.5$ |

BASED ON THE 1960 SIANOARD INOUSTRIAL CLASSIFICATION

PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES CONTINUED

|  |  | SERVICE INDUSTRIES |  |  |  |  |  | TOTAL HAGES AND SALARIES (2) | SUPPLE- <br> MENTARY <br> LABOUR <br> INCOME | TOTAL <br> LABOUR INCOME | ```TIME LDST IN MORK STOPPAGES (3)``` |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL | TRANSPOR- TATION STORAGE AND CDMMU- NICATIDH | TRAOE | FINANCE INSURANCE 5 REAL ESTATE | CDMMUNTTY. BUSINESS \& PERSDNAL SERVICES | PUBIIC ADMINIS- TRATION AND DEFENSE (l) |  |  |  |  |
| 1978 |  | 9.9 | 9.7 | 7.9 | 12.5 | 10.4 | 9.8 | 8.7 | 15. 2 | 9.3 | 616.1 |
| 1979 |  | 12.4 | 13.3 | 13.1 | 16.7 | 11.8 | 8.8 | 12.7 | 11.2 | 12.6 | 652.8 |
| 1980 |  | 15.0 | 16.8 | 13.3 | 15.6 | 15.1 | 14.3 | 13.6 | 9.9 | 13.3 | 748.0 |
| 1981 |  | 14.5 | 13.5 | 13.0 | 15.5 | 16.1 | 15.9 | 14.9 | 21.3 | 15.4 | 739.9 |
| 1982 |  | 11.1 | 12.3 | 3.8 | 11.8 | 12.7 | 14.5 | 7.1 | 9.9 | 7.4 | 482.9 |
| 1989 | $11$ | 4.0 | 4.1 | 3.0 | 3.4 | 4.4 | 4.3 | 4.4 | 8.6 | 4. 7 | 504.4 |
|  | 111 | 4.2 | 1.7 | 2.8 | 4.1 | 5.3 | 5.8 | 3.0 | 3.1 | 3.0 | 1380.0 |
|  | IV | 3.1 | 7.1 | 2.2 | 2.5 | 2.4 | 2. 1 | 2.7 | 2.5 | 2.7 | 465.3 |
| 1982 | 1 | 2.6 | 1.6 | . 2 | 4.2 | 3.5 | 3.4 | 1.7 | 2.9 | 1.8 | 214.2 |
|  | 11 | 2.2 | 3.8 | . 3 | 1.5 | 2.2 | 3.4 | . 7 | . 4 | 6 | 544.2 |
|  | II! | 1.1 | -. 2 | -1. 1 | 8 | 1.9 | 3.3 | -. 1 | 1.0 | 0 | 765.8 |
|  | IV | 2.2 | 1.6 | . 6 | 3.7 | 2.5 | 2.9 | 1.3 | 1.6 | 1.3 | 407.6 |
| 1983 | I | -. 5 | . 6 | . 5 | $-1.2$ | -1.9 | 1.7 | . 1 | 4.8 | . 5 |  |
| 1982 | MAR | 1.2 | 1.4 | -. 2 | -. 2 | . 8 | 5.3 | . 7 | . 6 | 7 | 300.5 |
|  | APR | 1.1 | 2.8 | . 0 | . 8 | 1.4 | . 1 | . 5 | 5 | 5 | 172.3 |
|  | MAY | $=.3$ | -. 8 | . 1 | . 3 | . 1 | -2.0 | $-1.3$ | -1.2 | -1.3 | 626.6 |
|  | WUH | 1.0 | . 3 | . 4 | . 5 | 1.6 | 1.0 | 1.0 | . 7 | . 9 | 833.8 |
|  | JUL | -. 1 | -. 9 | -. 9 | -. 4 | . 1 | 1.3 | . 3 | 1.6 | . 4 | 599.8 |
|  | AUG | . 6 | . 1 | - 6 | . 8 | 6 | 3.0 | $-1.4$ | -1.5 | $-1.4$ | 1257.9 |
|  | SEP | 7 | 2.0 | -. 1 | . 6 | . 8 | -. 1 | 1.1 | 1.1 | 1.1 | 439.7 |
|  | DCT | 2 | -2. 1 | $\cdots 1$ | 1.2 | . 9 | . 7 | . 2 | . 3 | . 2 | 332.0 |
|  | NDV | 1.0 | 2.0 | . 5 | 1.3 | . 6 | 1.2 | . 4 | . 6 | . 4 | 627.2 |
|  | DEC | 2.0 | 3.1 | 2.1 | 2.6 | 1.7 | 1.4 | 1.7 | 1.9 | 1.7 | 263.5 |
| 1983 | $J A N$ | -2.5 | -3.0 | - 8 | -3.1 | -3. 3 | -1.2 | -1. 6 | 2.9 | -1.2 |  |
|  | FEB | -. 5 | . 3 | -. 6 | -. 3 | -1.4 | 1.1 | -. 1 | $\bigcirc 3$ | -. 1 |  |
|  | MAR | 2.2 | 2.2 | . 5 | . 0 | 3.5 | 2.6 | 1.6 | 1.8 | 1.6 |  |

SOURCE: ESTIMAFES OF LABOUR LNCDME, CATALOGUE 72-0OÉ, STATISTICS CANADA.
BASEO ON THE 1960 STANDARO IMDUSTRIAL CLASSIFICATIDN
(1) EXCLUDES MILITARY PAY AND ALLDMANCES.
(2) INCLUDES FISHING ANO TAAPPING.
(3) THOUSANBS dF PERSON-DAYS, NDT SEASDNALLY ADJUSTED.

|  |  | MJNJNG | MANUFACTURING |  |  | CONSTRUCTIDN |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | TOTAL | OURABLE | NONDURA日LE | TDTAL | BUILDING | ENGINEERING |
| 1978 |  | 40.6 | 38.8 | 39.6 | 37.8 | 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 | 41.2 |
| 1981 | 11 | 40.6 | 38.8 | 39.6 | 38.0 | 38.7 | 37.4 | 41.6 |
|  | 111 | 40.4 | 38.6 | 39.4 | 37.6 | 38.9 | 37.7 | 42.0 |
|  | IV | 40.1 | 38.1 | 38.8 | 37.5 | 38.7 | 374 | 41.8 |
| 1982 | I | 40.4 | 38.1 | 38.7 | 37.4 | 38.4 | 36.9 | 41.5 |
|  | 11 | 39.9 | 37.7 | 38.5 | 37.0 | 37.5 | 36.0 | 40.8 |
|  | III | 39.4 | 37.5 | 38.2 | 36.9 | 38.0 | 36.5 | 40.8 |
|  | IV | 39.0 | 37.4 | 38.1 | 36.8 | 38.6 | 37.4 | 41.5 |
| 1983 | I | 37.7 | 38.0 | 38.8 | 37.3 | 38.2 | 37.0 | 40.4 |
| 1982 | MAR | 40.5 | 37.9 | 38.4 | 37.3 | 38.3 | 35.9 | 41.5 |
|  | $\triangle P R$ | 40.3 | 37.9 | 38.7 | 37.2 | 38.6 | 36.8 | 41.6 |
|  | MAY | 35.8 | 37.6 | 38.3 | 36.7 | 36.5 | 35.2 | 40.2 |
|  | JUN | 39.8 | 37.7 | 38.5 | 37.0 | 37.5 | 35.9 | 40.7 |
|  | JUL | 39.6 | 37.6 | 38.6 | 370 | 37.9 | 36.5 | 40.6 |
|  | AUG | 39.3 | 37.6 | 38.3 | 35.9 | 38.1 | 36.5 | 41.1 |
|  | SEP | 39.2 | 37.2 | 37.7 | 36.8 | 38.0 | 36.5 | 40.8 |
|  | OCT | 39.1 | 37.4 | 38.2 | 35.6 | 38.6 | 37.8 | 40.7 |
|  | NOV | 38.9 | 37.3 | 37.6 | 37.0 | 38.4 | 37.2 | 40.4 |
|  | DEC | 39.1 | 37.5 | 38.5 | 36.8 | 38.8 | 37.2 | 43.3 |
| 1983 | JAN | 38.1 | 37.8 | 38.4 | 37.4 | 38.6 | 37.3 | 40.7 |
|  | FEB | 36.9 | 38.0 | 39.0 | 37.1 | 38.3 | 37.3 | 40.1 |
|  | MAR | 38.0 | 38.2 | 39.1 | 37.3 | 37.8 | 36.3 | 40.3 |

BASED ON 1960 STANOAR INDUSTRIAL CLASSIFICATION.

> AVERAGE MEEKIY MAGES AMD SALARIES BY INDUSTRY
> PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

|  |  | INOUSTRIAL COMPOSIIE | FORESTRY | MINING | MANU. <br> FACTUR!NG | CONS- <br> truction | TRANSPDRTATION | WHOLESALE TRAOE | RETAIL trade | FINANCE | $\begin{aligned} & \text { COMMUNITY, } \\ & \text { BUSINESS \& } \\ & \text { PERSONAL } \\ & \text { SERVICES } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1978 |  | 6.1 | 4.4 | 8.1 | 7.4 | 5.4 | 7.6 | 6.6 | 5.3 | 8.2 | 5.1 |
| 1979 |  | 8.7 | 10.6 | 11.5 | 9.0 | 8.5 | 9.0 | 9.4 | 7.7 | 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 | 16.5 | 11.5 |
| 1982 |  | 10.0 | 7.9 | 13.8 | 10.8 | 7.3 | 12.8 | 10.0 | 6.8 | 10.2 | 11.0 |
| 1981 | 11 | 3.2 | 1.8 | 3.4 | 3.4 | 3.2 | 2.8 | 2.5 | 1.7 | 2.6 | 2.7 |
|  | 111 | 2.5 | 1.5 | 3.5 | 1.4 | 3.7 | 3.0 | 2.7 | 2.2 | 2.3 | 3.1 |
|  | Iv | 2.7 | 4.7 | 3.4 | 3.9 | 1.7 | 4.0 | 2.8 | 1.4 | 1.1 | 2.4 |
| 1982 | 1 | 2.7 | -. 5 | 4.4 | 3.0 | . 9 | 3.1 | 3.4 | 1.8 | 3.4 | 4.1 |
|  | II | 2.0 | . 1 | 2.8 | 2.2 | -. 3 | 3.1 | 1.5 | 1.5 | 2.0 | 1.8 |
|  | II 1 | 1.6 | 3.6 | 2.9 | 2.0 | 2.4 | 1.8 | 1.4 | 1.2 | 2.5 | 1.2 |
|  | IV | 2.4 | 6. 2 | . 6 | 1.5 | 5.2 | 3.3 | 1.7 | 2.4 | 4.3 | 2.0 |
| 1983 | I | 2. 7 | 1.7 | -1.5 | 2.1 | . 3 | 1.0 |  |  | -. 6 | 1.0 |
| 1982 | MAR | . 7 | - 4 | 1.3 | . 5 | 6 | . 8 | . 2 | -1.2 | -. 8 | 7 |
|  | APR | 1.1 | 1.6 | . 8 | 1.2 | 2.2 | 1.3 | . 7 | . 5 | +.9 | 6 |
|  | MAY | . 0 | . 8 | . 2 | . 0 | -5.9 | . 8 | . 6 | 1.5 | 1.5 | 4 |
|  | JUN | . 4 | -5.1 | 1.7 | 1.0 | 3.3 | . 3 | . 1 | . 1 | . 2 | 3 |
|  | Jut | . 8 | 5.6 | 1.4 | 1.1 | 1.2 | . 6 | .3 | -. 2 | -4 | 2 |
|  | AUG | . 5 | 2.0 | . 4 | . 5 | 1.7 | 1.0 | 1.1 | . 8 | 1.9 | 8 |
|  | SEP | . 3 | . 3 | . 0 | -. 3 | 1.7 | . 3 | -. 1 | . 9 | 1.2 | . 2 |
|  | OCT | . 9 | 1.8 | - 5 | . 8 | 2.1 | 1.3 | . 5 | 1.1 | 1. 6 | 1.1 |
|  | NOV | 8 | $-3.4$ | . 4 | . 5 | . 0 | 1.1 | . 8 | . 4 | 2.1 | . 4 |
|  | DEC | 1.9 | 17.6 | 2.0 | 1.0 | 4.8 | 2.3 | . 7 | . 6 | - 1 | . 5 |
| 1983 | JAN | -1.1 | -9.0 | -2.5 | . 5 | -3.1 | -1.2 | -. 7 | . 1 | -1. 1 | . 0 |
|  | FEB | . 1 | 2.9 | -1.5 | .7 | 1.0 | . 4 | -. 5 | -. 3 | - 5 | .9 -4 |
|  | MAR | . 6 | $-.5$ | 1.9 | . 9 | -. 6 | . 3 |  |  | -1.1 | - . 4 |

SOULCE: EMPLOYMENT. EARNINGS ANGI HOURS, CATALOGUE 72-002. STAYTSTICS CANAOA

Јแเ 8. 1983
TABLE 47
10:31 AM

MAGE SETTLEMENTS

|  |  | AVERAGE ANNUAL |  |  | $\frac{\text { NCREASE TO BASE RATE OVER THE LIFE }}{\text { MITH COLA CLAUSE }}$ |  |  | CONTRACTTI |  |  | EMPLOYEESCOVERED BYHENSEPTLEMENTS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ALL AGREEMENTS |  |  |  |  |  | MITHOUT COLA CIAUSE |  |  |  |
|  |  | $\begin{gathered} \text { ALL } \\ \text { INOUSTRIES } \end{gathered}$ | COMMERC]AL | $\begin{aligned} & \text { NON- } \\ & \text { COMMERCIAL } \\ & 121 \end{aligned}$ | $\frac{\text { ALI }}{\text { INDUSPRIES }}$ | COMMERCIAL | $\begin{aligned} & \text { NON- } \\ & \text { COMMERCIAL } \\ & \text { (2) } \end{aligned}$ | AlL | cominerial | $\begin{aligned} & \text { NON- } \\ & \text { COMMERCIAL } \\ & (2) \end{aligned}$ |  |
| 1978 |  | 7.0 | 7.2 | 6.7 | 6.2 | 5.8 | 7.2 | 7.2 | 78 | 6.7 | 326751 |
| 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. 5 | 10.7 | 285404 |
| 1981 | II | 12.0 | 10.8 | 12.4 | 9.4 | 8.8 | 10.8 | 12.6 | 12.8 | 12.5 | 310140 |
|  | 111 | 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 | 1 | 12.0 | 11.3 | 12.5 | 10.5 | 10.7 | 8.8 | 12.8 | 12.9 | 12.8 | 236365 |
|  | 11 | 11.8 | 11.1 | 12.2 | 10.9 | 10.8 | 11.0 | 12.6 | 11.8 | 12.9 | 291960 |
|  | 11] | 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 | 1 | 4.3 | 5.0 | 4.0 | . 1 | 1.6 | . 5 | 6.6 | 6.1 | 6.8 | 556450 |

[^14]
## Prices

48 Consumer Price Indexes, 1981=100, Percentage Changes, Not Seasonally Adjusted ..... 51
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52 National Accounts Implicit Price Indexes, $1971=100$,
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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. $198:=100$
> PEREENTAGE CHANGES. NDT SEASONALLY ADJUSTED

|  |  | $\begin{aligned} & \text { ALL } \\ & \text { ITEMS } \end{aligned}$ | 8000 | HOUSTME | CLOTHINE | ThANS: PORTATIDH | HEALTH | $\begin{aligned} & \text { RECREATION } \\ & \text { \& EDUCATION } \end{aligned}$ | $\begin{aligned} & \text { TOBACCO } \\ & \text { \& ALCDHDL } \end{aligned}$ | EAERGY |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1978 |  | 8.8 | 15.5 | 7.6 | 3.8 | 5.7 | 7.1 | 3.9 | B. 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 | $1 \mathrm{1B}$. | 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 | 11 | 3.1 | 2.3 | 3.3 | 1.8 | 4.4 | 3.6 | 2.2 | 4.4 | 6.5 |
|  | III | 2.9 | 2.5 | 3.5 | 1.2 | 3.5 | 2.1 | 2.0 | 4.4 | 6.4 |
|  | Iv | 2.5 | -. 5 | 3.4 | 2.1 | 4. 1 | 1.7 | 2.6 | 4.9 | 4. 3 |
| 1982 | I | 2.5 | 1.9 | 3.0 | . 4 | 3.7 | 2.7 | 1.2 | 2.2 | 5.0 |
|  | II | 3.1 | 41 | 2.6 | 2.3 | 3.3 | 3.6 | 2.5 | 3.1 | 4.9 |
|  | III | 2.2 | 1.9 | 2.3 | . 8 | 1.9 | 2.2 | 2.5 | 4.3 | 2.7 |
|  | Iv | 1.6 | $-1.0$ | 2.8 | 1.5 | 1.6 | 1.6 | 2.3 | 4.2 | 2.4 |
| 1983 | 1 | . 5 | . | 1.1 | . 1 | . 1 | 1.6 | . 5 | 1.3 | . 2 |
| 1982 | May | 1.4 | 2.2 | . 7 | 5 | 1.3 | 1.4 | 1.6 | 2.6 | 1.2 |
|  | JUN | 1.0 | 2.2 | . 5 | . 4 | . 5 | . 4 | . 6 | 2.0 | . 1 |
|  | JUL | . 5 | . 5 | . 7 | $-.8$ | . 3 | . 5 | 1.1 | . 8 | . 1 |
|  | AUG | . 4 | - . B | . 8 | 1.3 | . 7 | 1.3 | . 7 | 1.0 | 1.0 |
|  | SEP | . 5 | - . 8 | 1.2 | . 7 | . 9 | . 4 | . 1 | 1.6 | 4.5 |
|  | OCT | 6 | - 3 | 1.2 | . 1 | -. 3 | . 2 | 1.9 | 1.8 | -1.3 |
|  | NOV | . 7 | . 3 | . 4 | .7 | 1.5 | 1.1 | . 4 | 1.2 | . 8 |
|  | DEC | . 0 | -. 4 | 4 | . 0 | -. 1 | . 2 | -. 5 | . 3 | - 2 |
| 1983 | $J$ JN | $-.3$ | . 2 | 1 | -2.3 | -. 8 | . 4 | -. 2 | 2 | $-1.4$ |
|  | FEB | 4 | . 6 | 3 | $2 . \mathrm{B}$ | -. 9 | . 7 | 1.2 | . 5 | -2. 1 |
|  | MAR | 1.0 | $-.3$ | 9 | 1.0 | 3.3 | . 6 | . 3 | 4 | 8.5 |
|  | APR | . 0 | 1.0 | 3 | 4 | $-2.4$ | . 9 | . 3 | . 8 | -4.6 |
|  | MAY | . 3 | 1.6 | 0 | . 1 | $-1.3$ | . 4 | . 7 | 2.0 | -3.4 |

SOURCE: THE COHSUMER PRTCE INGEX, CATALDGUE B2-001, STATISTICS CANADA.

RATID DF SELECTED COMPONENTS TO ALL ITEMS INDEX. MOT SEASONALLY ADJUSTED

|  |  | 7000 | HOUSTMG | CIOTHING | $\begin{aligned} & \text { FRAKIS- } \\ & \text { PORTATION } \end{aligned}$ | HEAKTH | RECKEDTION \& EDUCATIDN | $\begin{aligned} & \text { PO8ACCO } \\ & \text { क ALCOHOL } \end{aligned}$ | 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. B | 98.7 | 82.1 |
| 1980 |  | 100.9 | 1001 | 105.0 | 95.0 | 101.4 | 102.2 | 99.6 | BE. 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 | 11 | 100.8 | 99.5 | 100.6 | 99.5 | 100.7 | 100.2 | 98.9 | 98.5 |
|  | 111 | 100.4 | 100. 1 | 99.0 | 100.1 | 99.9 | 99.3 | 100.4 | 101.9 |
|  | IV | 97.4 | 101.0 | 98.6 | 101.7 | 99.2 | 99.5 | 102.8 | 103.7 |
| 1982 | 1 | 96.8 | 101.5 | 96.6 | 102.9 | 99.4 | 98.2 | 102.5 | 106.2 |
|  | 11 | 97.8 | 101. 1 | 95.8 | 103.2 | 99.9 | 97.6 | 102.5 | 108. 1 |
|  | 11! | 97.6 | 101. 3 | 94.5 | 103.0 | 99.9 | 98.0 | 104.6 | 108.7 |
|  | IV | 95.0 | 102.4 | 94.4 | 102.9 | 99.9 | 98.6 | 107.3 | 109.5 |
| 1983 | , | 94.8 | 102.9 | 93.9 | 102.3 | 100.9 | 98.5 | 108.0 | 109.0 |
| 1982 | MAY | 97.6 | 101.0 | 95.7 | 103.4 | 100.1 | 97.8 | 102.5 | 108.4 |
|  | JUN | 98.8 | 100.6 | 951 | 102.9 | 99.5 | 97.4 | 103.6 | 107.4 |
|  | JUI | 98.8 | 100.8 | 93.9 | 102.7 | 99.5 | 97.9 | 103.8 | 106.9 |
|  | AUG | 97.6 | 101.2 | 94.7 | 102.9 | 100.3 | 98.2 | 104.5 | 107.5 |
|  | SEP | 96.3 | 101.9 | 94.9 | 103.3 | 100.1 | 97.8 | 105.6 | 111.7 |
|  | DCT | 95.4 | 102.5 | 94.4 | 102.4 | 99.6 | 99.0 | 106.8 | 109.5 |
|  | HOV | 95.0 | 102.2 | 94.4 | 103.2 | 1000 | 98.7 | 107.3 | 109.6 |
|  | DEC | 94.7 | 102.6 | 94.4 | 103.1 | 100.2 | 98.2 | 107.7 | 109.4 |
| 1983 | JAN | 95.1 | 103.0 | 92.5 | 102.5 | 1009 | 98.2 | 108.2 | 108.2 |
|  | FEB | 95.3 | 102.9 | 94.7 | 101.1 | 101.1 | 99.0 | 108.3 | 105.5 |
|  | MAR | 94.0 | 102.8 | 94.6 | 103.4 | 1007 | 98.3 | 107.6 | 113.3 |
|  | $A P R$ | 95.0 | 103.0 | 95.0 | 100.9 | 101.6 | 98.5 | 108.5 | 108.0 |
|  | MAY | 96.3 | 102. B | 94.8 | 99.3 | $10^{1.8}$ | 99.0 | 110.3 | 104.0 |

CONSUMER PRICE INDEXES. 1981 = 100
PERCENTAGE CHANGES. NOT SEASONALLY GDJUSTED

|  |  | $\begin{aligned} & \text { ALL } \\ & \text { ITEMS } \end{aligned}$ | G0005 |  |  |  | SERVICES | $\begin{aligned} & \text { TOIAL } \\ & \text { EXCLUDING } \\ & \text { FBDD } \end{aligned}$ | IOIALEXCLUDINGENERGY |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL | DURABLES | $\begin{gathered} \text { SEMI- } \\ \text { DURABLES } \end{gathered}$ | $\begin{aligned} & \text { NON- } \\ & \text { DURABLES } \end{aligned}$ |  |  |  |
| 1978 |  |  | 8.8 | 10.1 | 5.9 | 3.9 | 12.4 | 6.8 | 64 | 90 |
| 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 | 12.9 | 8.2 | 10.0 | 9. |
| 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 | 11.5 | 12.9 | 11.8 | 9. 8 |
| 1981 | 11 | 3.1 | 3.1 | 2.5 | 2.5 | 3.6 | 3.0 | 3.4 | 2.8 |
|  | III | 2.9 | 3.0 | 2.0 | 1.4 | 3.7 | 3.0 | 3.1 | 2.6 |
|  | IV | 2.5 | 1.7 | $2 . \mathrm{B}$ | 2.2 | 1.3 | 3. 6 | 3.3 | 2.3 |
| 1982 | 1 | 2.5 | 1.9 | . 4 | . 6 | 2.8 | 3.4 | 2.7 | 2.2 |
|  | II | 3.1 | 3.3 | . 9 | 2.8 | 4.3 | 2.7 | 2.8 | 2.8 |
|  | 1II | 2.2 | 1.8 | 1.0 | . 8 | 2.5 | 2.6 | 2.2 | 2.1 |
|  | IV | 1.6 | 1.1 | 1.4 | 2.0 | . 5 | 2.4 | 2.3 | $1 . t$ |
| 1983 | 1 | . 6 | . 5 | 9 | . 1 | . 5 | . 8 | . 7 | 7 |
| 1982 | MAY | 1.4 | 1.7 | 1.3 | . 4 | 2.3 | . 8 | 1.1 | 1.4 |
|  | JUN | 1.0 | 1.0 | . 2 | . 6 | 1.4 | 1.0 | 7 | 1.1 |
|  | WL | . 5 | . 2 | . 0 | -. 7 | . 5 | 1.0 | 4 | 5 |
|  | AUG | . 4 | . 3 | . 7 | 1.0 | -. 1 | . 9 | . 9 | $\underline{5}$ |
|  | SEP | 5 | 7 | -. 1 | . 7 | 1.0 | . 3 | 1.0 | \% |
|  | OCT | 6 | . 0 | . 2 | . 7 | - 3 | 1.5 | 8 | $\varepsilon$ |
|  | NOV | 7 | . 8 | 1.6 | . 6 | . 5 | . 5 | 8 | - |
|  | DEC | . 0 | -. 1 | . 1 | . 1 | - 2 | . 2 | . 2 | 0 |
| 1983 | JAN | $-.3$ | -. 5 | -. 1 | -2. 1 | -. 3 | . 1 | -. 3 | $\cdots$ |
|  | FEB | d | . 4 | . 4 | 2.3 | . 0 | . 5 | . 3 | ¢ |
|  | MAR | 1.0 | 1.6 | 4 | 1.3 | 2.1 | . 3 | 1.4 | 3 |
|  | APR | 0 | - 3 | . 3 | . 1 | - 5 | . 3 | $-3$ | 4 |
|  | may | . 3 | . 3 | .1 | . 1 | . 4 | . 4 | - , | - |

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

JUL 12. 1983
TABLE 51
1041 AM

RATIO OF SEGECTEC COMPONENTS TC ALI ITEMS INDEX NOT SEASONALIY AOJUSTETI

|  | ciones |  |  |  | SERVICES | $\begin{aligned} & \text { TOTAL } \\ & \text { EXCLUDING } \\ & \text { FOOD } \end{aligned}$ | $\begin{aligned} & \text { TOTGL } \\ & \text { EXCLUOING } \\ & \text { ENERGY } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { FOTAL } \\ & \text { G000S } \end{aligned}$ | DUFAELE' | $\begin{aligned} & \text { SEMI } \\ & \text { QURABLES } \end{aligned}$ | $\begin{aligned} & \text { NON- } \\ & \text { DURABLES } \end{aligned}$ |  |  |  |
| 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 | 1000 |
| 1982 | 98.8 | 95.3 | 96.2 | 100.8 | 101.9 | 100.9 | 93.1 |
| 1981 II | 100.2 | 100. 3 | 100.7 | 100.0 | 99.7 | 99.8 | 100.1 |
| I1] | 100.2 | 99.3 | 99.2 | 100.8 | 99.7 | 99.9 | 99.8 |
| IV | 99.5 | 99.5 | 98.9 | 99.5 | 100.8 | 100.8 | 99.6 |
| 1982 J | 98.9 | 97.4 | 97.0 | 99.9 | 101.7 | 100.9 | 99.3 |
| 11 | 99.7 | 95.4 | 98.7 | 101. 1 | 101.4 | 100. 6 | 99.1 |
| III | 98.8 | 94.3 | 95.4 | 101.5 | 101.8 | 100.7 | 99.1 |
| IV | 98.3 | 94.2 | 95.8 | 100.5 | 102.7 | 101.4 | 99.0 |
| 1983 I | 98.2 | 94.4 | 95.3 | 100. 4 | 102.8 | 101.5 | 99. |
| 1982 MAY | 99.2 | 95.6 | 96.5 | 101.3 | 101.2 | 100.6 | 99.1 |
| JUN | 99.2 | 94.9 | 96.1 | 101.7 | 101.2 | 100.4 | 99.2 |
| JUL | 98.8 | 94.4 | 95.0 | 101.7 | 101. 6 | 1003 | 99.2 |
| AUG | 98.7 | 94.5 | 95.5 | 101.2 | 102.0 | 100.7 | 99.2 |
| SEP | 98.8 | 94.0 | 95.7 | 101.6 | 101.9 | 101.2 | 98.8 |
| OCT | 98.2 | 93.6 | 95.8 | 100. 7 | 102.7 | 101.3 | 98.0 |
| NOV | 98.3 | 94.4 | 95.7 | 100.5 | 102.5 | 101.4 | 99.0 |
| DEC | 98.3 | 94.5 | 95.8 | 100.3 | 102.7 | 101.5 | 99.0 |
| 1983 JAN | 980 | 94.7 | 94.0 | 100.4 | 103.1 | 101.5 | 99.1 |
| FEB | 98.0 | 94.6 | 95.8 | 99.9 | 103.1 | 101.4 | 99.5 |
| MAR | 98.5 | 94.0 | 96.0 | 100.9 | 102.3 | 101.7 | 98.7 |
| $\triangle P R$ | 98.3 | 94.2 | 96.1 | 100.4 | 102.6 | 101.5 | 99.1 |
| MAY | 98.3 | 94.1 | 96.0 | 100.5 | 102.8 | 101.1 | 99.6 |

PERCENTAGE CHANGES DF SEASONALLY ADJUSTED FIGURES

| GROSSNATIONALEXPENOITURE |  | PERSOMAL EXPENDITUR: |  |  |  |  | GOVE RNMENT EXPENDITURE |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 10tal | $\begin{gathered} \text { DURABLE } \\ \text { G000S } \end{gathered}$ | $\begin{aligned} & \text { SEMI-0UR- } \\ & \text { ABLE G0005 } \end{aligned}$ | $\begin{aligned} & \text { MON-DUR- } \\ & \text { ABLE GOOOS } \end{aligned}$ | SERVICES |  |
| 1978 | 6.7 | 7.7 | 4.9 | 4. 5 | 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 | 7.8 | 14.9 | 11.2 | 14.2 |
| 1982 | 10.1 | 10.8 | 6.0 | 6.1 | 11.8 | 11.6 | 12.3 |
| 1981 11 | 2.0 | 2.5 | 2.3 | 2.0 | 2.9 | 2.4 | 4. 6 |
| 111 | 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 |
| 19821 | 2.5 | 2.9 | . 5 | 1.6 | 3.2 | 3.0 | 4.1 |
| 11 | 1.9 | 2.8 | 1.5 | 1.4 | 3.1 | 3.7 | 2.2 |
| 111 | 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 |
| 19831 | 1.6 | 1.1 | 1.0 | 1.2 | . 3 | 1.7 | . 0 |

SOUREE: NATHOKAL INCDME ANO EXPENDITURE ACCOUNT5. CATALOGUE T3-009. STATISTICS CANADA.

JUは 12. 1983
TABLE 53
10:41 AM

NATIONAL ACCOUNTS IMPLICIT PRICE IMDEXES, $1971=100$ RATIO OF SELECTED COMPORENTS TO GNE INDEX, SEASONALIY ADJUSTED

|  | PERSONAL EXPENOTTURE |  |  |  |  | $\begin{aligned} & \text { GOVERNMENT } \\ & \text { EXPENDI IURE } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | T07ab | DURABLE GDODS | $\begin{aligned} & \text { SEMI-DUR- } \\ & \text { ABLE GDODS } \end{aligned}$ | $\begin{aligned} & \text { NON-DUR- } \\ & \text { ABLE GOODS } \end{aligned}$ | SEQVIEES |  |
| 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 |
| 198111 | 93.9 | 73.9 | 81.0 | 106.0 | 98.9 | 119.7 |
| 111 | 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 | 105.5 | 100.8 | 121.0 |


|  |  | BUSINESS FIXED INVESTMENT |  |  |  | EXPDRTS |  | IMPDRTS |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 901AL | $\begin{gathered} \text { RESIDENTIAL } \\ \text { CONSIRUC- } \\ \text { SION } \end{gathered}$ | NON- RESIDENTIAL CONSTRUC- TIDN | MACHINETY \& EOUJPMENT | TOTAL | MERCHANOISE | TDTAL | 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 | 3. 1 | 6.0 | 10.9 | 10.5 |
| 1982 |  | 3.1 | 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 |
|  | I[1 | 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 | 1 | 1.6 | 1.3 | 1.8 | 1.6 | -. 7 | - 1.6 | 1.8 | 1.6 |
|  | 11 | 1.5 | . 6 | 1.8 | 1.9 | $-.5$ | -1.4 | . 1 | -1.3 |
|  | 111 | 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 EXPENDTTURE ACCOURTS. CATALOGUE 13-CO1. STATISTICS CANADA
dUt 12. 1983
TABLE 55
10:41 AM

NATIONAL ACCOUNTS IMPLICIY PRICE INDEXES. $1971=100$
RATIO OF SELECTED COMPONENTS TO GNE INDEX. SEASONALLY AOJUSTED

|  |  | CUSINESS FTXED INVESTMENT |  |  |  | Exports |  | IMPORTS |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL | $\begin{aligned} & \text { RESIOENTIAL } \\ & \text { CONSIRUC- } \\ & \text { TION } \end{aligned}$ | 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. ? | 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 | 919.8 | 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 | 118.5 |
|  | IV | 111.5 | 113.1 | 98.5 | 96.7 | 123.8 | 128.3 | 115.4 | 118.2 |
| 1982 | 1 | 110.1 | 112.1 | 98.0 | $96 . ?$ | 122.9 | 127.4 | 116. 6 | 119.6 |
|  | 11 | 109.6 | 113.5 | 99.0 | 97.5 | 120.4 | 123.7 | 117.9 | 121.5 |
|  | $11]$ | 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: NATONAL INCOME ANO EXPENOITURE GCCOUNTS. CATALDGU! 13-01. STATISTICS CANADA

|  |  | $\begin{aligned} & \text { Tofal } \\ & \text { ManvFac- } \\ & \text { TURING } \end{aligned}$ | $\begin{aligned} & \text { FDOD AND } \\ & \text { BEVERAGE } \end{aligned}$ | $\begin{aligned} & \text { TDBACCO } \\ & \text { Products } \end{aligned}$ | $\begin{aligned} & \text { AUBBER AND } \\ & \text { PLASTICS } \end{aligned}$ | $\begin{aligned} & \text { IEATHER } \\ & \text { PRODUCTS } \end{aligned}$ | fextiles | kNITTINE | W000 | FURNITURE <br> \& FIXTURES | PAPER AND ALIIED INDUSTRIES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1978 |  | 9.2 | 10.6 | 5.1 | 5.6 | 10.5 | 6.2 | 5.7 | 19.4 | 5.2 | 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 | 3.8 | 3.6 | 5.5 | -2.8 | 9.2 | 3.6 |
| 1981 | 11 | 2.2 | 7 | 1.7 | 2.1 | 1.4 | 2.8 | 2.3 | 2.5 | 2.2 | 1.3 |
|  | 111 | 2.1 | 1.7 | 9 | 2.8 | 2 | 2.7 | 2.3 | -. 1 | 3.1 | 3.2 |
|  | IV | 1.3 | . 1 | 9.3 | 3.0 | 1.1 | . 8 | . 7 | -6. 6 | 2.0 | 1.7 |
| 1982 | I | 1.4 | 1.3 | 8 | 2.3 | 2.1 | . 2 | 2.0 | . 3 | 3.8 | 1.2 |
|  | II | 1.9 | 3.6 | 1.0 | 1.2 | 2 | . 4 | 1.0 | 1.8 | . 8 | 8 |
|  | 111 | 8 | . 8 | 4.1 | . 5 | . 5 | . 7 | 1.0 | . 5 | 1.5 | $-1.0$ |
|  | IV | 3 | -. 7 | 1.3 | - . 1 | . 1 | -. 1 | -. 3 | -. 2 | . 6 | -3.6 |
| 1983 | 1 | 7 | 1.2 | 2 | -. 1 | 4 | -. 2 | 1.0 | 6.1 | 1.2 | $-1.7$ |
| 1982 | May | 4 | 1.2 | 0 | 1 | 0 | . 2 | 2 | - 1 | 0 | . 6 |
|  | JUN | 3 | 5 | 3.3 | 7 | 4 | . 0 | 4 | 1.3 | 6 | 1.3 |
|  | JU6 | . 2 | . 2 | 1.3 | - 1 | 1 | . 5 | 1.0 | 10 | 8 | $-1.6$ |
|  | AUG | - 0 | -. 1 | . 0 | . 2 | . 1 | . 0 | . 1 | -1. 6 | 2 | -. 5 |
|  | SEP | . 7 | -. 2 | $1 . ?$ | - 2 | 2 | . 3 | -. 8 | - 7 | 2 | - 4 |
|  | 0 Cl | -. 1 | - 4 | . 0 | 0 | 4 | -. 2 | . 2 | - . 6 | 3 | $-1.4$ |
|  | NOY | -. 3 | -. 4 | 1 | . 0 | - 9 | - . 1 | . 1 | . 5 | $\bigcirc$ | -2.7 |
|  | DEC | . 3 | 4 | . 3 | -. 4 | . 6 | - | 1 | 3.1 | 1 | . 2 |
| 1983 | JAM | . 1 | 4 | . 0 | -. 3 | 4 | . 0 | . 7 | 2.6 | \% | -1.0 |
|  | FEB | . 3 | 1.0 | . 0 | . 2 | -. 2 | -. 3 | . 3 | 1.0 | 3 | . 1 |
|  | MAR | . 6 | -. 1 | . 0 | 1.0 | 0 | . 3 | . 3 | 1.3 | 6 | 0 |
|  | APR | 6 | . 6 | 4.6 | 4 | 5 | . 2 | 0 | 1.4 | 1 | 5 |
|  | MAY | 5 | 3 | 1.6 | 3 | 6 | .1 | 4 | 6.2 | 0 | 0 |

SOURCE: JNDUSTRY FRICE INDEXES, CATALOGUE E2-OII. STATISTICS CANADA.

JuL 12, 1983
TABLE 57
10:4 AM

INDUSTRY SELLJMG PRICE INDEXES, 1971 : 100
RATID OF SELECTED COMPONEMTS TO MANUFACTURING INOEX, NOT SEASOMALLY ADJUSTED

|  |  | FODD AND GEVERAGE | $\begin{aligned} & \text { pósacto } \\ & \text { PRODUCTS } \end{aligned}$ | $\begin{gathered} \text { RUGBER AND } \\ \text { PLASTICS } \end{gathered}$ | $\begin{aligned} & \text { LEAYHER } \\ & \text { PRODUCTS } \end{aligned}$ | CEXTILES | KNITITMG | WDOD | FURMITURE \& FIXTURES | PABER 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 | 112.9 |
| 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 | 11 | 102.9 | 74.7 | 81.6 | 97.1 | 83.8 | 66.6 | 93.0 | 94.3 | 111.5 |
|  | [1] | 102.3 | 73.8 | 82.1 | 95.2 | 84.2 | 66.7 | 91. D | 95.2 | 112.6 |
|  | IV | 101.1 | 79.6 | 83.5 | 95.0 | 83.8 | 66.3 | 83.9 | 95.9 | 113.1 |
| 1982 | 1 | 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 |
|  | 111 | 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 | + | 102.2 | 81.5 | 82.5 | 93.3 | 80.6 | 66.1 | 85.6 | 98.6 | 103.0 |
| 1982 | 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 | 57.2 | 112.5 |
|  | JUL | 103.0 | 80.7 | 83.5 | 93.8 | 81.7 | 56.6 | 83.9 | 97.7 | 110.5 |
|  | AUG | 102.9 | 80.7 | 83.7 | 93.9 | 81.7 | 65.5 | 82.6 | 98.0 | 110.0 |
|  | SEP | 102.0 | 81.6 | 83.0 | 93.4 | 81.4 | 65.6 | 81.4 | 97.5 | 108.? |
|  | OCT | 101.7 | 81.7 | 83.1 | 93.9 | 81.3 | 65.8 | 81.0 | 97. 9 | 107.2 |
|  | HOV | 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, 5 | 81.1 | 65.8 | 83.9 | 98.0 | 104.5 |
| 1983 | JAN | 101.9 | 81.8 | 82.4 | 93.7 | 81.0 | 66.2 | 85.9 | 98.5 | 103.3 |
|  | FEB | 102.7 | 81.5 | 82.3 | 93.3 | 80.6 | 66.2 | 86.6 | 98.6 | 103. 1 |
|  | MAR | 102.0 | B1. 1 | 82.7 | 92.8 | 80.3 | 66.0 | 87.2 | 98.6 | 102.6 |
|  | $\triangle P$ A | 102.0 | 84.3 | 82.5 | 92.6 | 80.0 | 65.6 | 87.9 | 98.1 | 102.5 |
|  | May | 101. 8 | 85.2 | 82.3 | 92.7 | 79.7 | 65.5 | 92.9 | 97.6 | 101.9 |

INDUSTRY SELLIMG PRICE JNDEXES $1971=100$
PERCENTAGE CHANGES. NOT SEASDNALLY ADJUSTED

|  |  | PRIMARY METALS | $\begin{aligned} & \text { METAL } \\ & \text { FABRICATIDN } \end{aligned}$ | $\begin{aligned} & \text { MOTOR } \\ & \text { VEHJCLES } \end{aligned}$ | $\begin{aligned} & \text { MOTOR } \\ & \text { VEHICLE } \\ & \text { PARTS } \end{aligned}$ | $\begin{aligned} & \text { EIEETRICAL } \\ & \text { PRDDUCTS } \end{aligned}$ | NON- METALLIC MINERALS | CHEMICALS | NON-DURABLE MANUFACTURING | $\begin{aligned} & \text { OURABLE } \\ & \text { MANUFACT - } \\ & \text { URING } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | E. 6 | 12.8 | 7.1 | 6.7 | 5.1 |
| 1981 |  | 1.6 | 2.9 | 2.6 | 2. ${ }^{\text {c }}$ | 2.3 | 2.9 | 3.3 | 2.1 | 2.4 |
|  | 111 | . 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 | 1 | -. 4 | 2.6 | -1. 7 | 4.4 | 1.5 | 7.1 | 1.8 | 1.4 | 1.6 |
|  | 11 | -. 8 | 2.0 | . 3 | 2.3 | 1.9 | 2.1 | 1.3 | 2.4 | 1.1 |
|  | III | -. 5 | . 5 | . | 1.1 | 1.1 | 1.6 | . 9 | . 9 | . 7 |
|  | IV | . 0 | . 3 | 3.0 | . 3 | . 4 | . 5 | - 1 | . 1 | . 6 |
| 1983 | I | 2.0 | -. 1 | - 1 | . 4 | 9 | 3.1 | 1.4 | 0 | 1.5 |
| 1982 | MAY | -1.3 | 3 | 1.5 | 8 | . 3 | 1.1 | 4 | E | 1 |
|  | JUN | $-.7$ | . 4 | -. 1 | 1.0 | . 3 | . 6 | 3 | . 3 | 4 |
|  | JUL | . 0 | . 1 | . 3 | -. 1 | . 5 | . 8 | . 5 | . 1 | . 4 |
|  | AUG | -. 5 | . 1 | . 3 | . 5 | . 0 | . 2 | . 1 | . 1 | -. 1 |
|  | SEP | 2.1 | -. 1 | -1.0 | -. 2 | . 2 | -. 1 | . 0 | 1.1 | . 3 |
|  | OCT | - 9 | 4 | 3.6 | . 2 | . 2 | . 1 | -. 2 | -. 4 | . 3 |
|  | NOV | -. 9 | . 1 | . 0 | -. 2 | . 0 | 4 | . 2 | -. 5 | . 0 |
|  | DEC | . 8 | - 4 | . 0 | . 6 | . 1 | 3 | -. 2 | 2 | . 5 |
| 1983 | JAN | 1.6 | . 2 | -. 2 | . 1 | . 7 | 2.4 | 1.6 | $-.5$ | 1.0 |
|  | FEB | . B | - . 2 | . 2 | . 1 | . 2 | . | . 0 | 2 | . 3 |
|  | MAR | $-1.3$ | . 1 | . 0 | . 0 | . 0 | . 0 | -. 1 | 1.1 | -. 1 |
|  | APR | 2.0 | 5 | . 0 | . 4 | . 1 | -. 9 | . 2 | . 6 | . 7 |
|  | MAY | . 7 | . 2 | . 3 | . 0 | . 4 | . 4 | .1 | 2 | 9 |

SOUECE: IKDUSTKY PRTEE TADEXE5. CATALOGUE ह2-DI STATISTICS CANADA.

TABLE 59
10:41 AM

RATIO OF SELECTED COMPONENTS TO MANUFACIURING INDEX. NOT SEASONALLY ADUUSTED

|  |  | phlmáy METALS | $\begin{aligned} & \text { METAL } \\ & \text { FABRICATION } \end{aligned}$ | $\begin{gathered} \text { MOFOR } \\ \text { VEHICLES } \end{gathered}$ | $\begin{aligned} & \text { MOTOR } \\ & \text { VEHICLE } \\ & \text { PARTS } \end{aligned}$ | $\begin{aligned} & \text { ELECTRICAL } \\ & \text { PRODUCIS } \end{aligned}$ | NON- METALLIC MINERALS | CHEMICALS | NON-DURABLE MANUFACTURING | $\begin{aligned} & \text { GURABLE } \\ & \text { MAMUFACT - } \\ & \text { URJNG } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 95.5 | 98.6 | 104.2 | 95.3 |
| 1980 |  | 124.8 | 94.1 | 73.0 | 84.4 | 76.7 | 95.1 | 101. 8 | 105.3 | 92.8 |
| 1981 |  | 114.8 | 94.0 | 74.4 | 84.0 | 74.8 | 99.4 | 105.2 | 108.4 | 90.4 |
| 1982 |  | 107.5 | 95.2 | 73.2 | 87.4 | 75.2 | 105.7 | 106.3 | 109.0 | 89.5 |
| 1981 | 11 | 115.0 | 94.0 | 74.3 | 83.9 | 74.8 | 99.7 | 104.9 | 108.0 | 90.8 |
|  | 1J1 | 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 | 1 | 110.6 | 95.3 | 73.6 | 86.9 | 75.0 | 105.0 | 106.8 | 108.6 | 90.1 |
|  | 11 | 107.6 | 96.4 | 72.5 | 87.3 | 75.1 | 105. 3 | 106.2 | 109.2 | 89.5 |
|  | 111 | 105.3 | 961 | 72.4 | 87.6 | 75.3 | 105. 2 | 105.3 | 109.3 | 89.4 |
|  | IV | 106.0 | 96.1 | 74.3 | 87.6 | 75.3 | 106.4 | 105.9 | 109.1 | 89.6 |
| 1983 | 1 | 107. 3 | 95.4 | 73.8 | 87.3 | 75.5 | 108.9 | 106.7 | 108.4 | 90.4 |
| 1982 | may | 107.4 | 95. 3 | 72.9 | 87.2 | 75.0 | 105.4 | 105.2 | 109.2 | 89.4 |
|  | JUN | 106. 3 | 96.4 | 72.6 | 87.8 | 75.0 | 105.7 | 106. 1 | 109.3 | 89.4 |
|  | UUL | 106. 1 | 96. 3 | 72.6 | 87.6 | 75.4 | 106. 3 | 106.4 | 109.1 | 89.6 |
|  | mug | 105.6 | 96.4 | 72.9 | 88.0 | 75.4 | 106.5 | 106.6 | 109.2 | 89.4 |
|  | SEP | 107.0 | 95.6 | 71.6 | 87.2 | 75.0 | 105.7 | 105.8 | 109.5 | 89.1 |
|  | DCT | 106.2 | 96.1 | 74.3 | 87.4 | 75.2 | 105.0 | 105.8 | 109.2 | 89.4 |
|  | NOV | 105.6 | 96.4 | 74.5 | 87.5 | 75.4 | 106.7 | 106.2 | 109.0 | 89.6 |
|  | DEC | 106. 1 | 95.8 | 74.2 | 87.8 | 75.3 | 106.6 | 105.7 | 108.9 | 89.8 |
| 1983 | JAM | 107.7 | 95.8 | 74.0 | 87.6 | 75.7 | 109.0 | 107.2 | 108.2 | 90.5 |
|  | FE8 | 108.2 | 95.4 | 73.9 | 87.5 | 75.6 | 109.3 | 106.9 | 108.2 | 90.6 |
|  | MAR | 105. 2 | 94.9 | 73.5 | 87.0 | 75.2 | 108.6 | 106. 1 | 108. ${ }^{\text {\% }}$ | 90.0 |
|  | APR | 107. 7 | 94.8 | 73.1 | 86.8 | 74.8 | 107.0 | 105.7 | 108.7 | 90.0 |
|  | May | 107.8 | 94.6 | 73.0 | 86, 3 | 74.7 | 106.8 | 105.3 | 108.4 | 90.4 |


|  |  | AGRICULTURE | FORESTRY | MINING | MANUFACTURING | $\begin{aligned} & \text { CDNSTRUC- } \\ & \text { T1ON } \end{aligned}$ | TRANSPDR- TATION COMMUNICA- TION AND UTILITIES | TRAOE | $\begin{aligned} & \text { I INANCE } \\ & \text { INSURANCE, } \\ & \text { REAL } \\ & \text { ESTATE } \end{aligned}$ | $\begin{gathered} \text { COMMUNITY } \\ \text { BUSINESS } \\ \text { AND } \\ \text { PERSDNAL } \\ \text { SERVICES } \end{gathered}$ | ```PU8LIC ADMINISTRA- TIDN AND DEFENSE``` |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1978 |  | 16.5 | 3.9 | 16.7 | 4.5 | $-.9$ | 4.7 | 4.3 | 7.2 | 6.4 | 7.2 |
| 1979 |  | 25.2 | 12.3 | 10.5 | 7.9 | 4.7 | 5.6 | 9.3 | 13.1 | 9.0 | 9.4 |
| 1980 |  | 7 | 7.3 | 22.4 | 13.8 | 7.9 | 13.6 | 13.0 | 11.9 | 13.5 | 12.8 |
| 1981 |  | -1.6 | 8.2 | 26.0 | 11.6 | 11.6 | 9.5 | 12.7 | 11.2 | 11.4 | 13.5 |
| 1982 |  | 3.0 | 13.1 | 18.8 | 14.7 | 2.3 | 16.0 | 13.7 | 11.9 | 13.6 | 10.9 |
| 1981 |  | 2.7 | 10.8 | 6.5 | 1.7 | 3.4 | 2.4 | 2.9 | 2.4 | 3.4 | 3.8 |
|  | 111 | 1.9 | 2.3 | 6. 6 | 3.5 | 4.9 | 3.0 | 5.5 | 3.2 | 4.6 | 4. 3 |
|  | IV | 2.3 | -4.0 | 2.6 | 7.5 | 5.1 | 5.5 | 4.7 | 1.7 | 2.4 | 1.3 |
| 1982 | I | -6. 6 | 9 | 4.7 | 3.8 | $\because 1$ | 3.2 | 3.4 | 4.9 | 4.1 | 2.5 |
|  | [1] | 5.3 | 14.2 | 6.7 | 1.9 | -6. 3 | 5.7 | 2.7 | 2.9 | 2.4 | 2.6 |
|  | III | 4.4 | 10.2 | 7.1 | 8 | -2.8 | 1.3 | 1.6 | . 5 | 2.6 | 2.9 |
|  | IV | 1.3 | -15.5 | -8.9 | 2.9 | 7.5 | 3.6 | -. 2 | 2.8 | 3.3 | 2.5 |
| 1983 | ! | -1.4 | -5.3 | -3. 6 | -4.2 | -6. 3 | -. 3 | -1.2 | . 4 | -1.5 | 1.2 |
| 1982 | MAR | 3.1 | 6.5 | 5.4 | 4 | 3 | 2.0 | 1.7 | 0 | 8 | 4. 1 |
|  | $A P R$ | . 6 | 8.8 | . 6 | 1.4 | $-3.6$ | 3.3 | 1.3 | 1.9 | 1.3 | . 3 |
|  | MAY | - ${ }^{\text {E }}$ | 2.6 | . 1 | - 1.9 | -5.9 | . | - $\%$. 0 | . 3 | . 3 | $-2.2$ |
|  | JUN | 3.1 | -3.6 | 6.0 | 3.0 | 2.7 | 1.2 | 2.5 | 7 | 2.1 | 1.2 |
|  | JUL | 2.0 | 4.9 | 9.1 | 4.4 | -1 7 | . 7 | 1. 1 | - 6 | . 3 | 9 |
|  | AUG | . 1 | 21.5 | -7.9 | -9.1 | -6. 9 | -1.3 | -. 9 | . 1 | . 6 | 3.1 |
|  | SEP | 1.2 | -18.6 | -. 8 | 4.2 | 12.1 | 2.0 | -. 5 | 1.4 | 1.2 | -. 5 |
|  | 0 CT | -1.9 | -2. 3 | -1.5 | 2.1 | 7.3 | . 5 | $-.4$ | -. 1 | 1.3 | . 7 |
|  | HDV | 2.4 | -9.1 | -6.8 | . 5 | -4.0 | 1.3 | . 2 | 8 | . 8 | 1.3 |
|  | DEC | 2.3 | $-2.0$ | . 6 | 3.0 | - E. E | 3.8 | 2.3 | 4.0 | 1.2 | . 9 |
| 1983 | JAN | -3.9 | -8. 6 | $-2.4$ | -6. 1 | 1.1 | -3.5 | -1.9 | -3.3 | -2.6 | -. 9 |
|  | FE8 | . 3 | 21.2 | . 7 | $-1.3$ | -. 6 | . 4 | -. 7 | 1.3 | - 1.0 | 6 |
|  | MAR | . 1 | -13.8 | 1.2 | 2.1 | -3.5 | . 3 | $-1.2$ | . 1 | 1.9 | 2.1 |

SOURCE: INOEXES OF REAL DOMESTIC PRODUCT BY INDUSTAY, CATALOGUE 61-005. ESTIMATES OF LAGOUR INCOME, CATALOGUL RR-OOS
statistics canada

|  |  | EXPORTS |  |  |  |  | IMPORTS |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | TOTAL | $\begin{aligned} & \text { FDOD FEED. } \\ & \text { BEVERAGES } \\ & \text { AND TOBACCD } \end{aligned}$ | $\begin{aligned} & \text { CRUDE } \\ & \text { MATERIALS } \end{aligned}$ | $\begin{aligned} & \text { FABRICATED } \\ & \text { MATERIALS } \end{aligned}$ | $\begin{gathered} \text { END } \\ \text { PRODUCTS } \end{gathered}$ | TOFAL | $\begin{aligned} & \text { FOOV FEED. } \\ & \text { BEVERAGES } \\ & \text { ANO TOBACCO } \end{aligned}$ | CRUDE <br> MATERIALS | $\begin{aligned} & \text { FABMICATED } \\ & \text { MATERIALS } \end{aligned}$ | $\begin{gathered} \text { END } \\ \text { PRODUCTS } \end{gathered}$ |
| 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 |
|  | 111 | 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 | 1 | 1.8 | -6. 1 | 15.3 | -1.8 | 1.2 | 2.5 | 9.4 | 8.2 | 3.5 | 2.9 |
|  | 11 | -4.9 | 7.5 | -9.0 | -3.1 | -. 7 | $-2.2$ | -1.0 | -21.2 | -1.3 | 1.7 |
|  | 111 | 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 | - 11.8 | -2.3 | -1.9 |
| 1983 | 1 | 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 | $-20$ | 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 | 6.9 | 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 |
|  | OC\% | 2.3 | $-1.7$ | 8.8 | -3.4 | 3.0 | -2.7 | -3.0 | -5.2 | -4.5 | - 1.2 |
|  | NOV | -. 8 | $-1.5$ | 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 |

## Foreign Sector

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EXTERNAL TRADE



|  |  | $\begin{aligned} & \text { IMOIX Of } \\ & \text { BOYSICAL } \end{aligned}$ ,OLUME | $\begin{aligned} & \text { TOTAL } \\ & \text { EXPORTS } \end{aligned}$ | TUGE ANO <br> LIVE ANIMALS | Lhiot MATERIALS INEDIBLE | CRUTE PEIROLEUM 8 NATURA. GA5 | ABRTCATLU MATERIALS INEOIBLE | ```ENG PRODUCTS INEOIBLE. TOTAL``` | MACHITRAY a <br> EQUIPMENT FDR INVESTMENT | $\begin{gathered} \text { MUTOR } \\ \text { VEHICLES } \\ \text { ANO } \\ \text { PARIS } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1278 |  | 144.8 | 53182.7 | 5301.6 | 8830.8 | 3763.1 | 19155.0 | 188550 | 2707. 1 | 12540.4 |
| 1279 |  | 147.5 | 65541.2 | 6314.0 | 12537.8 | 5293.8 | 24375.7 | 209238 | 3572.4 | 11899.7 |
| 1*90 |  | 145.7 | 75158.7 | 8263.3 | 14759.4 | 6883.0 | 29345.0 | 21850.5 | 4082.1 | 10923.9 |
| (3) ? |  | 149.6 | 83811.5 | 9441.5 | 15210.8 | 8874.9 | 30540.3 | 25473.2 | 4997.8 | 13184.4 |
| 1382 |  | 149.9 | 84534.5 | 10225.3 | 14777.5 | 7483.1 | 27886.2 | 28675.9 | 4534.5 | 16507.2 |
| 159 ! | 11 | 153.9 | 22415.0 | 2506. 1 | 3757.9 | 1576.2 | 8333.8 | 6969 , | 1307.5 | 3695.4 |
|  | 111 | 139.6 | 19545.8 | 2354.1 | 3587.9 | 1493.4 | 6940.7 | 5895.3 | 1234.3 | 3000.5 |
|  | 18 | 153.9 | 21758.1 | 2738.6 | 39019 | 1759.2 | 7317.4 | 7058.0 | 1322.9 | 3749.8 |
| 1582 | 1 | 142.4 | 20431.0 | 1858.5 | 39479 | 2152.8 | 72002 | 67570 | 1236.8 | 3663.9 |
|  | 11 | 165.9 | 22649.5 | 2874.8 | 3588.2 | 1685.5 | 70451 | 8264.0 | 1199.4 | 5107.4 |
|  | 111 | 147.4 | 20890.3 | 2757.7 | 3565.0 | 1720.8 | 6891.5 | 6873.2 | 1054.1 | 4013.7 |
|  | $1 \%$ | 144.9 | 20563.8 | 2734.3 | 3575.4 | 1924.0 | 6749.4 | 6781.7 | 1044.2 | 3722.2 |
| 1983 | ! | 146.0 | 20676.2 | 2023.7 | 3728.2 | 2291.4 | 6896.7 | 7367.1 | 980.8 | 4605.7 |
| 159. | M: M $^{\text {c }}$ | 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 | 535.5 | 2374.5 | 2953.1 | 404.9 | 1895.0 |
|  | Jul | 142.3 | 6836.7 | 958.9 | 1139.4 | 526.0 | 2319.9 | 2138.0 | 381.2 | 1134.0 |
|  | Sida | 136.2 | 5486. 4 | 833.5 | 1162.1 | E17.6 | 2229.2 | 2036. 1 | 300.4 | 1213.7 |
|  | StP | 163.6 | 7567.2 | 955.2 | 1263.5 | 577.2 | 2342.6 | 26991 | 372.5 | 1666.0 |
|  | 6 Cl | 142.2 | 6673.9 | 912.0 | 1136.0 | 579.6 | 2202.2 | 2209.6 | 339.3 | 1249.0 |
|  | 490 | 1477 | 6991.8 | $1003 . ?$ | 1130.4 | 539.5 | 2310.8 | 2255. 1 | 356.1 | 1253.6 |
|  | 0: - | 144.9 | 6898.1 | 818.6 | 1310.0 | 704.9 | 2236.4 | 2307.0 | 3488 | 1219.6 |
| \$985 | JAN | 132.1 | 6412.5 | 608.7 | 1249.4 | 798.8 | 2200.4 | 2149.5 | 338.7 | 1271.4 |
|  | Fib | 142.8 | 6818.4 | 643.7 | 1318.9 | 842.3 | 2199.7 | 2428.7 | 285.0 | 1599.8 |
|  | WAF | 163.1 | 7445, 3 | 771.3 | 1159.9 | 650.3 | 2496.6 | 2788.9 | 357.1 | 1734.5 |
|  | GPF | 158.4 | 7373.0 | 788.0 | 1253.8 | 652.1 | 2410.5 | 2701.0 | 360.0 | 1735.1 |
|  | Miv |  | 7984.3 | 1100.3 | 1149.9 | 558.9 | 2557.1 | 2916.8 | 358.3 | 1933.8 |


*it in 983
1266t E3
8: if ar

EXTERNAL TRADE
MERCHMNOISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

|  |  | INOEX OF PHYSICAL vOLUME |  | DOMESTIC EXPORTS |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { TOTAL } \\ & \text { EXPORTS } \end{aligned}$ | $\begin{gathered} \text { FOOD AKO } \\ \text { LIVE } \\ \text { MNIMALS } \end{gathered}$ | $\begin{aligned} & \text { CRUDE } \\ & \text { MAIERIALS } \\ & \text { INEOIBLE } \end{aligned}$ | CRUDE PETROLEUM <br> 8 NATURAL GA5 | $\begin{aligned} & \text { FABRICATED } \\ & \text { MATERIALS } \\ & \text { INEOIBLE } \end{aligned}$ | ENO PROOUCTS INEDIBLE TOIAL | ```MACHINERY & EQUIPMENT FOR INVESTMENT``` | $\begin{aligned} & \text { MOTOR } \\ & \text { VEHICLES } \\ & \text { AND } \\ & \text { PARTS } \end{aligned}$ |
| 1 cos |  |  | 9.9 | 19.4 | 15.1 | -. 2 | -. 4 | 28. 3 | 23.8 | 27.2 | 20.3 |
| 1579 |  | 1.8 | 23.4 | 19.1 | 42.0 | 40.7 | 27.3 | 11.0 | 32.0 | -5. 1 |
| 1980 |  | -1.2 | 15.0 | 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 | 15.6 | 22.4 | 20.7 |
| 1452 |  | . 2 | . 9 | 8.3 | -2.8 | 8.8 | -8.7 | 12.6 | -9.3 | 25.2 |
| 1951 | 11 | 11.2 | 18.1 | 25.5 | -3. 1 | $-10.7$ | 15.7 | 28.4 | 15.5 | 45.9 |
|  | 111 | 2.9 | 9.5 | 1.4 | 3.3 | 3.1 | -. 3 | 27.4 | 37.9 | 39.0 |
|  | IV | -1.1 | 5.3 | 12.9 | 8.9 | 6.5 | -4.6 | 9.9 | 30.6 | 4.5 |
| 1982 | 1 | . 9 | 1.7 | . 9 | - 4 | 5.2 | -9.4 | 21.7 | 9.2 | 33.8 |
|  | 11 | . 7 | 1.0 | 14.7 | -1.9 | 6.9 | -15.5 | 18. 5 | -8. 3 | 38.2 |
|  | 111 | 5.5 | 6.9 | 17.1 | - 6 | 15.2 | -. 7 | 15.6 | -14.6 | 33.8 |
|  | IV | -5.8 | -5.5 | - 2 | -8.3 | 9.4 | -7. 8 | -3.9 | -21.1 | -. 7 |
| 1983 | I | 2.5 | 1.2 | 8.9 | -5. 6 | B. 4 | -4.2 | 9.0 | -20.7 | 25.7 |
| 1982 | MAY |  |  |  |  |  |  |  |  |  |
|  | JUN | -2.3 | $-1.4$ | 10.3 | -8.9 | 11.3 | -20.3 | 21.8 | -9, 5 | 44.5 |
|  | JUt | -1.5 | 1.5 | 37.4 | -1.6 | 8.6 | -8. 5 | 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 |
|  | 0 CT | -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 | 15.4 | -3.3 | 3.1 | -21.1 | 10.2 |
| 1983 | JAH | 9.4 | 5.6 | 13.2 | -. 8 | 10.7 | -1.2 | 19.9 | -12.0 | 50.4 |
|  | FEB | . 2 | . 5 | 7.4 | -. 8 | 10.2 | -5.1 | 5.3 | -29.3 | 22.2 |
|  | MaR | -. 5 | -2.5 | 7.0 | $-14.6$ | $-2.5$ | -5.9 | 4.9 | -20.4 | 15.0 |
|  | $\triangle P R$ | 1. 1 | 2.6 | 3.8 | 2.1 | 5.2 | 4.8 | 3.2 | $-7.0$ | 9.7 |
|  | MAY |  | 6.0 | 14.1 | -7.5 | 5.4 | 8.3 | 8.3 | -12.1 | 18.5 |

MERCHANOISE JMPORTS EY COMMODITY GRDUPINGS
MILLJDNS DF GOLLARS. MOT SEASONALIY ADJUSTEG

|  | $\begin{aligned} & \text { INDEX DF } \\ & \text { PHYSICAL } \\ & \text { VOLUME } \end{aligned}$ | $\begin{aligned} & \text { TOTAL } \\ & \text { IMPORTS } \end{aligned}$ | $\begin{gathered} \text { FODO AND } \\ \text { LIVE } \\ \text { ANIMALS } \end{gathered}$ | $\begin{aligned} & \text { CRUDE } \\ & \text { MATERIALS } \\ & \text { INEDIBLE } \end{aligned}$ | $\begin{aligned} & \text { CRUDE } \\ & \text { PETROLEUM } \end{aligned}$ | $\begin{aligned} & \text { FABRICATED } \\ & \text { MATERIALS } \\ & \text { INEDIBLE } \end{aligned}$ | $\begin{aligned} & \text { END } \\ & \text { PROOUCTS } \\ & \text { INEDIBLE } \end{aligned}$ | ```MACHINEKY & EQUIPMENT FOR INYESTMENT``` | $\begin{aligned} & \text { MOTDR } \\ & \text { VEHICLES } \\ & \text { AND PARIS } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 396561 | 11082.7 | 13609.2 |
| 1981 | 170.9 | 79481.8 | 5234.4 | 12307.5 | 8004.2 | 145477 | 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 |
| 198111 | 188.4 | 21839.9 | 1356.7 | 3293.8 | 2165.8 | 4086.5 | 12876.8 | 3351.0 | 4973.9 |
| III | 161.5 | 192192 | 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 |
| 19821 | 147.3 | 17614.9 | 1145.9 | 2366.4 | 1647.4 | 3185.5 | 10686.5 | 2820.8 | 3550.0 |
| 1] | 156.0 | 18242. | 1285.2 | 2090.0 | 1055.7 | 2961.6 | 11657.5 | 2703.6 | 4879.9 |
| [11 | 136.4 | 16502.7 | 1242.7 | 2257.2 | 1253.7 | 2880.4 | 9885.6 | 2257.0 | 3646.0 |
| IV | 133.4 | 15566.5 | 1271.3 | 1993.6 | 1027.9 | 2769.4 | 9233.3 | 2142.5 | 3093.9 |
| 1983 ! | 145.7 | 15906.3 | 1091.3 | 1725.2 | 985.2 | 3228.6 | 10525.5 | 2179.0 | $4202 . \mathrm{D}$ |
| 1982 MaY | 954.8 | 5952. | 418.2 | 658.0 | 324.2 | 978.0 | 3814.5 | 88.3 .2 | 1625.7 |
| JUN | 152.2 | 61051 | 455.7 | 784.0 | 382.6 | 915.7 | 3862.9 | 875.7 | 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 | 425.9 | 752.4 | 428.4 | 892.9 | 3258.5 | 749.3 | 1159.5 |
| SEP | 139.9 | 5513.5 | 395.5 | 684.9 | 348.0 | 994.9 | 3350.6 | 749.2 | 1315.3 |
| DCT | 134.4 | 5153.9 | 444.6 | 513.7 | 262.5 | 897.5 | 3109.1 | 747.5 | 1052.0 |
| NDV | 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 | 517.3 | 352.4 | $8: 7.8$ | 2926.5 | 643.1 | 1023.8 |
| 1983 JAN | 131.5 | 5304.7 | 357.7 | 595.9 | 463.5 | 1055.7 | 3114.5 | 720.7 | 1106.1 |
| FEB | 145.3 | 5456.2 | 344.1 | 456.4 | 200.3 | 977.5 | 3605.8 | 640.6 | 1604. 9 |
| MAR | 163.3 | 6145.4 | 389.5 | 591.9 | 301.4 | 1195.4 | 3904.1 | 817. 7 | 1491.0 |
| APR | 165.2 | 6184.4 | 402.5 | $509 . ?$ | 221.2 | 1162.0 | 4032.7 | 806.8 | 1712.8 |
| MAY |  | 6467.6 | 422.3 | 801.9 | 71.5 | 1259.2 | 4289 . | 871.2 | 1894.4 |

SOURCE: YRADE OF CANADA. IMPORTS, CATALDEUE 65-007. STATISTICS CANADA

MERCHANDISE IMPDRTS BY COMMODITY GRDUPINGS YEAR OVER YEAR PERCENTAGE CHANGES

|  |  | $\begin{aligned} & \text { INDEX OF } \\ & \text { PHYSICAL } \\ & \text { VOL UME } \end{aligned}$ | $\begin{aligned} & \text { TOTAL } \\ & \text { IMPORTS } \end{aligned}$ | $\begin{aligned} & \text { FOOD AND } \\ & \text { IIVE } \\ & \text { ANIMALS } \end{aligned}$ | $\begin{aligned} & \text { CRUDE } \\ & \text { MATERIALS } \\ & \text { INEDIBLE } \end{aligned}$ | $\begin{aligned} & \text { CRUOE } \\ & \text { PETROLEUM } \end{aligned}$ | $\begin{aligned} & \text { FABRICATED } \\ & \text { MATERIALS } \\ & \text { INEDIBLE } \end{aligned}$ | $\begin{aligned} & \text { END } \\ & \text { PRODUCTS } \\ & \text { INEOIBLE } \end{aligned}$ | $\begin{aligned} & \text { MACHTNERY \& } \\ & \text { EQUIPMENT } \\ & \text { FDR } \\ & \text { INVESTMENT } \end{aligned}$ | $\begin{aligned} & \text { MOTOR } \\ & \text { VEHICLES } \\ & \text { ANO PARTS } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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. | 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 |
|  | 111 | 8.9 | 22.0 | 12.0 | 8.7 | 17.4 | 32.2 | 24.4 | 17.5 | 44.2 |
|  | IV | -2.8 | 5.9 | -9.0 | -1.1 | 3.4 | 13.5 | 6.1 | E. 9 | -3.2 |
| 1982 | 1 | -11.4 | -6.9 | -5. 1 | -20.7 | -17.0 | -4.0 | -4.7 | -8.0 | -4.9 |
|  | 11 | -17.2 | -16.5 | -5.2 | -36.5 | -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 | -20.9 | -6.5 | -31.5 | -41.3 | -22.5 | -19.0 | -28.8 | -18.8 |
| 1983 | 1 | -. 4 | -4.0 | -4.8 | -2?. 1 | -41.4 | 1.4 | -. 6 | -22.8 | 18.4 |
| 1982 | May |  |  | $-1.9$ | -41.6 |  |  | -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 | $-16.6$ | -i6.5 | -30.3 | -13.0 |
|  | AUG | -4.3 | -6. 8 | 9.7 | -33.2 | -49. 5 | -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. | -25.0 | -8.9 | -38.3 | -55.9 | - 30.0 | -22.3 | -32.4 | $-21.3$ |
|  | NOV | -18, 9 | -15.3 | $-5.5$ | $-2.7$ | -. 8 | $-13.6$ | -20.5 | -25.7 | -25.2 |
|  | OEC | -17.i | -19.9 | -5.0 | -45.4 | -52.3 | -23.6 | $-13.3$ | -27.8 | -8.0 |
| 1983 | JAN | 4.7 | 6. 3 | 7.0 | -1.8 | -2.4 | 7.7 | 7.4 | -13. ${ }^{\text {d }}$ | 33.3 |
|  | FE8 | . 7 | - 7.2 | -3. 6 | -45. 1 | -67. 6 | -5.2 | 1.2 | -28.4 | 28.2 |
|  | MAR | -5.1 | -8.9 | -14.3 | -29.5 | -45.7 | 1.8 | -7.5 | $-25.4$ | 1.5 |
|  | APR | 2.7 | . 0 | . 0 | -21.3 | $-36.6$ | 8.8 | 1.3 | -14.5 | 51 |
|  | MAY |  | 8.7 | 1.0 | -38.9 | -77.9 | 28.8 | 12.5 | -1.4 | 15 : |

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


JUN 14. 1983
TABLE 67
9:47 AM

CURRENT ACCOUNT BALANCE OF INTERNATIDNAL PAYMENTS
RECEIPTS
PEREENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

|  |  | $\begin{aligned} & \text { MERCHAN- } \\ & \text { DJSE } \\ & \text { EXPDRTS } \end{aligned}$ | SERVICE RECEIPTS |  |  |  |  | TRANS FER | RECEIPTS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | TRAYEL | $\begin{aligned} & \text { INTEREST } \\ & \text { AND } \\ & \text { DIVIOENDS } \end{aligned}$ | $\begin{aligned} & \text { FRE IGHT } \\ & \text { AND } \\ & \text { SHIPPING } \end{aligned}$ | $\begin{aligned} & \text { OTHER } \\ & \text { SERVICE } \\ & \text { RECEIPTS } \end{aligned}$ | TOTAL | [NHER] <br> TANCES AND <br> MIGRANTS' FUNDS | PERSONAL INSTITU- TIDNAL REMITTANCES | $\begin{aligned} & \text { MITMMOLD- } \\ & \text { ING } \\ & \text { TAX } \end{aligned}$ | $\begin{gathered} \text { TOTAL } \\ \text { CURRENT } \\ \text { RECEIPTS } \end{gathered}$ |
| 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. | 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. D | 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 | 11 | 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 | -54 | - 12.9 | 2.0 |
| 1982 | 1 | -3.9 | . 2 | -19.0 | -9.6 | 7.4 | $-1.8$ | 4.0 | 6.4 | $-1.4$ | -3.4 |
|  | 11 | 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 DF INTERNATIONAL PAYMENTS, CATALOGUE GY-OOI, STAFISTICS CANAGA

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS PAYMENTS
MILLIONS OF DOLLARS. SEASONALIY ADJUSTEO

|  |  | $\begin{aligned} & \text { MERCHAN. } \\ & \text { DISE } \\ & \text { IMPORTS } \end{aligned}$ | SERVICE PAYMENTS |  |  |  |  | RRANSFEA PAYMENTS |  | OFFICIAL CONTRIEUTIONS | TOTAL CURRENT PAYMENTS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | travel | $\begin{aligned} & \text { INTEREST } \\ & \text { AND } \\ & \text { DIVIDENOS } \end{aligned}$ | $\begin{gathered} \text { PREIGHT } \\ \text { AND } \\ \text { SHIPPING } \end{gathered}$ | OTMER SERVICE PAYMENTS | MITHHOLO. ING TAX | THHERI- <br> TANCES AND MIGRANTS FUNDS | PERSONAL $Z^{\circ}$ INSTITU- TIONAL REMITTANCES |  |  |
| 1978 |  | 49047 | 4084 | 6113 | 2583 | 5865 | 582 | 252 | 380 | -910 | 69816 |
| 1979 |  | Б1157 | 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 | I! | 20056 | +210 | 1939 | 935 | 3079 | 246 | 68 | 129 | -167 | 27829 |
|  | 111 | 19882 | 1222 | 2351 | 1004 | 3347 | 334 | 67 | 130 | -192 | 28529 |
|  | IV | 18772 | 1260 | 2197 | 978 | 3245 | 291 | 68 | 131 | -200 | 27142 |
| 1982 | $!$ | 17033 | 1265 | 2439 | 848 | 3345 | 287 | 70 | 142 | -237 | 25666 |
|  | 11 | 16816 | 1276 | 2636 | 871 | 3373 | 300 | 71 | 142 | -207 | 25692 |
|  | 111 | 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 |

SOUREE OUARTERLY ESTMATES OF THE CAMADIAN BALANCE OF INTERNAT IONAL PAYMENTS. CATALDGUE ET-OOT, SYATYSTICS CANADA:

JUN 14. 1983
TABLE 69
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CURRENT ACCOUNT BALANCE DF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CMAMGES OF SEASONALLY MOJUSTED FIGURES

|  |  | $\begin{gathered} \text { MERCHAN- } \\ \text { DISE } \\ \text { IMPDRTS } \end{gathered}$ | SERVICE PAYMENTS |  |  |  |  | TRANSFER PAYMENTS |  | DFFICIAL CONTRIBU. TIONS | TOTAL CURRENT PAYMENTS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Trayel | $\begin{aligned} & \text { INTEREST } \\ & \text { AND } \\ & \text { DIVIDENDS } \end{aligned}$ | $\begin{gathered} \text { FREIGHT } \\ \text { AND } \\ \text { SHIPPING } \end{gathered}$ | $\begin{aligned} & \text { OTMER } \\ & \text { SERVICE } \\ & \text { PAYMENTS } \end{aligned}$ | $\begin{aligned} & \text { MITHHDLD- } \\ & \text { ING } \\ & \text { TAX } \end{aligned}$ | TNHERITANCES AND MIGRANTS' FUNDS | PERSONAL INSTIM 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 | 8.5 | 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 | 11 | 9.0 | 2.2 | -1.3 | - 1 | 7.2 | 2.9 | 1.5 | 0 | 5.0 | 7.2 |
|  | III | -. 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 |
|  | 11 | -1.3 | . 9 | 8.1 | 2.7 | . 8 | 4.5 | 1.4 | . 0 | -12.7 | . 1 |
|  | 111 | 1.9 | -4.9 | 2.2 | -4.6 | 1.2 | -. 7 | 1.4 | 1.4 | -5.8 | 1.2 |
|  | IV | - 10.9 | 3.2 | 4.9 | -4.6 | -1.2 | -1.7 | $-1.4$ | 1.4 | 23.1 | -6. 7 |
| 1983 | 1 | 9.9 | -1.2 | $-1.7$ | 2.6 | -11.5 | $-27.5$ | 1.4 | 6.2 | 7.1 | 4.3 |

SOURCE: QUARTERIY ESTMATES OF THE CGNAOIAN BALANEE DF INTERNATTONAL PAYMENTS. CATALOGUE 69-001, STATISTIES CANAOA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS BAL ANCES
MILLIONS OF DOLIARS. SEASORALLY AOJUSTED

|  | $\begin{aligned} & \text { MERCHAN- } \\ & \text { DISE } \\ & \text { TRAOE } \end{aligned}$ | SERVICE TRANSACTIONS |  |  |  | TRANSFERS |  |  | $\begin{aligned} & \text { GOODS } \\ & \text { AND } \\ & \text { SERVICES } \end{aligned}$ | TOTAL CURRENT ACCDUNT |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | travel | $\begin{aligned} & \text { INTEREST } \\ & \text { AND } \\ & \text { DIVIDENDS } \end{aligned}$ | $\begin{aligned} & \text { FREIGHT } \\ & \text { AND } \\ & \text { SHIPPING } \end{aligned}$ | TOTAL | ```JNHERI- TANCES ANO MIGRANTS* FUNDS``` | PERSONAL INSTITU- TIDNAL REMITIANCES | TOTAL |  |  |
| 1978 | 4315 | - 1708 | -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 11 | 1604 | -269 | -1508 | 141 | -3549 | 272 | 2 | 353 | - 1945 | - 1592 |
| III | 1060 | -277 | -1881 | 77 | -4108 | 275 | 19 | 436 | - 3048 | -2512 |
| IV | 2618 | -321 | -1675 | 104 | -3730 | 311 | 10 | 412 | - 1112 | -700 |
| 1982 I | 3522 | -324 | -2016 | 130 | -4018 | 324 | 8 | 382 | -496 | -114 |
| 11 | 4755 | -352 | -2264 | 140 | -4204 | 313 | 8 | 414 | 551 | 965 |
| 111 | 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 | 225 |

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE G7-DOI. STATISTICS CANADA.

## Financial Markets

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Not Seasonally Adjusted ..... 72-73

|  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | YEAR UVER YEAF PERCENIAGE CHAHITS |  |  |  |  | MORIHL? HERCEMTAGE CHANGES |  |  |  |  |
|  |  | $\begin{aligned} & \text { HIGH } \\ & \text { POWERED } \\ & \text { MONEY (1) } \end{aligned}$ | $\begin{aligned} & M 1 \\ & (2) \end{aligned}$ | $\begin{gathered} \mathrm{H} 18 \\ (3) \end{gathered}$ | $\begin{aligned} & M 2 \\ & (4) \end{aligned}$ | $\begin{aligned} & \text { M3 } \\ & (5) \end{aligned}$ | HIGH POWERED MONEY (1) | $\begin{aligned} & M 1 \\ & (2) \end{aligned}$ | M1日 <br> (3) | $\begin{aligned} & M 2 \\ & (4) \end{aligned}$ | $\begin{aligned} & M 3 \\ & (5) \end{aligned}$ |
| 1978 |  | 12.1 | 10.1 | 8.9 | 111 | 14.5 | 12.1 | 10. 1 | B. 8 | 11.1 | 14.5 |
| 1979 |  | 104 | 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 | 41 | 3.1 | 15.3 | 13.1 |
| 1982 |  | 1.3 | 1.2 | 1.6 | 9.4 | 5.1 | 1.2 | 1.1 | 1.6 | 9.4 | 5.1 |
| 1981 | 111 | 7.5 | 4.7 | 3.5 | 16.8 | 14.2 | 1.4 | -. 4 | -. 7 | 4.8 | 4.7 |
|  | IV | 3.5 | $-3.2$ | -4.7 | 12. ${ }^{\text {B }}$ | 11.7 | -. 6 | -3.3 | -3. 5 | . 9 | 7 |
| 190: | \% | 4.4 | 5 | -1.3 | 12.1 | 6.6 | 1.9 | 3.0 | 2.5 | 2.4 | . 0 |
|  | : | . 3 | 7 | 7 | 11.2 | 6.5 | -2.4 | 1.4 | 2.3 | 2.7 | 1.1 |
|  | ! ! 1 | . 1 | -1, 1 | 4 | 7.3 | 3.4 | 1.0 | -1.7 | -. 6 | 1.1 | 1.5 |
|  | ! | . 4 | 4. 6 | 6.7 | 7.4 | 3.9 | -. 2 | 1.8 | 2.3 | 11 | 1.3 |
| 958.3 | , | - . 4 | 7.8 | 9.9 | 7.8 | 5.0 | 1.4 | 6.1 | 5.6 | 2.7 | 1.0 |
|  | [] |  | 10.1 | 11.8 | 5.6 | 2.1 |  | 3.8 | 4.3 | . 6 | -1.7 |
| 138. | JJN | - 2 | 2.1 | 2.8 | 11.1 | 5. B | 1.6 | -1.9 | -. 7 | 6 | 5 |
|  | d5 | 1.0 | -3.8 | $-2.0$ | 8.4 | 4.1 | 1.5 | - 8 | - 7 | 1 | . 7 |
|  | suts | 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 | . 5 | - 1 | . 5 | 4 | . 7 |
|  | HOV | 1.2 | 5.8 | 7.9 | 8.5 | 5.1 | . 8 | . 3 | . 5 | - 2 | -. 8 |
|  | Ot | 1.3 | 3.8 | 6. 8 | 8.2 | 3.3 | 1.3 | 4.8 | 4.1 | 1.2 | 1.1 |
| 1983 | $\therefore$ AN | -. 5 | 4.9 | 7.5 | 7.7 | 4.6 | . ${ }^{\text {B }}$ | . 8 | . 8 | . 8 | -. 2 |
|  |  | -. 7 | 9.2 | 10.8 | 8.1 | 5.8 | -. 3 | 2.9 | 2.5 | 1.4 | B |
|  | MAR | . 0 | 9.5 | 11.6 | 7,6 | 4.5 | -. 9 | . 0 | . 5 | . 6 | . 6 |
|  | APR | -. 8 | 9.8 | 11.7 | 6.8 | 2.9 | $=.3$ | 1.0 | 1.3 | 0 | -1.5 |
|  | MAY | 2.9 | 8.1 | 10.0 | 4. 8 | 1.9 | . 0 | 1.7 | 1.5 | -. 8 | -1.2 |
|  | JUN |  | 12.5 | 137 | 5.2 | 1.4 |  | 1.8 | 2.2 | 1.1 | . 0 |

SOURCE BANK OF CXNADA REVIEM
NOTES IN CIRCULATION COIMS OUTSIOE BANKS AND CHARTERED BANK OEPOSITS MITH THE BANK OF CANAOA.
CURRENCY AND DEMAND DEPDSITS
CURRENCY AND ALL CHEQUABLE DEPOSITS AND PERSOMAL TERM DEPOSITS.
CURRENCY AND TOTAL PRIVATELY-HELO CHARTERED BANK OEPOSITS.

|  |  | CHANGE IN HOLCIMGS |  |  | CHARTERED BANKS |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | CHAMGE IN OFFICIAL INTERNAT IONAL RESERVES IINS U.S.) | GY BANK DF CANADA  <br> GOVERNMENT ALL <br> OF CANADA GOVERNMENT <br> TREASURY OF CANADA <br> BILLS SECURITIES |  |  |  |  |  |  |  |  |
|  |  | RATJO OF ACTUAL TD REQUIRED CASH RESERYES |  |  | CALL <br> LDAN <br> RATE <br> (1) | CANADIAN DOLLAR   <br> TOTAL LIOUID   <br> ASSETS ASSETS  <br> (1) 11  |  | ASSETS SEASONALLY ADJUSTED |  |  |
|  |  | YOTAL |  |  | TOTAL |  |  | BUSIMESS |
|  |  | LOANS |  |  | PERSONAL |  |  | LDANS |
|  |  |  |  |  | LOANS |  |  |  |
|  |  | (1) |  |  | (1) |  |  | (1) |
| 1978 |  |  | -41 | 1071 |  | 1699 | 1.008 | 8. 11 | 10617 B | 16910 | 65635 | 22507 | 41375 |
| 1979 |  |  | -679 | 751 |  | 1628 | 1.008 | 11.23 | 125242 | 17485 | B1804 | 26161 | 53928 |
| 1980 |  |  | 143 | 1012 |  | 2242 | 1.007 | 12.13 | 135048 | 17324 | 95785 | 29703 | 54248 |
| 1981 |  |  | 341 | -7 |  | 1121 | 1.009 | 17.62 | 185009 | 17569 | 129934 | 31596 | 91867 |
| 1982 |  | -578 | -2819 | -1544 | 1.008 | 13.79 | 186585 | 19305 | 129226 | 30923 | 91492 |
| 1981 | 111 | -58 | -923 | - 620 | 1.013 | 19.38 | 165098 | 19825 | 118883 | 32491 | 83002 |
|  | IV | 1374 | 1085 | 1193 | 1.009 | 16.97 | 185009 | 17569 | 129934 | 31596 | 91867 |
| 1982 | 1 | - 1402 | -432 | -205 | 1.009 | 14.28 | 186198 | 17331 | 130413 | 31671 | 90917 |
|  | 11 | -42 | -231 | -287 | 1.010 | 15.07 | 186091 | 16071 | 129316 | 31402 | 90180 |
|  | 111 | 864 | -2277 | -1718 | 1.007 | 14.70 | 188214 | 95823 | 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 | B7239 |
|  | [] | 128 |  |  |  |  | 184137 | 23182 | 119758 | 30644 | 82148 |
| 1982 | 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 | 15364 | 130597 | 31051 | 910 BS |
|  | SEP | -73 | -1023 | -831 | 1.009 | 13.37 | 188214 | 16823 | 131449 | 30933 | 92144 |
|  | OCT | - 193 | - 120 | 4 | 1.006 | 12.09 | 187605 | 17615 | 130650 | 31010 | 92378 |
|  | Nov | 68 | 883 | 1285 | 1.011 | 1 C .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. 000 B | 9. 60 | 184402 | 18853 | 12777 B | 31132 | 89391 |
|  | FE8 | 513 | -829 | -72B | 1.007 | 9. 18 | 18482 ? | 19308 | 125687 | 30800 | 87927 |
|  | MAR | -371 | -8 | -200 | 1.011 | 9.19 | 184013 | 20000 | 125485 | 30578 | 87239 |
|  | APR | 225 | 17 | 319 | 1.006 | 9.20 | 183455 | 20406 | 123215 | 30443 | 85666 |
|  | MAY | -244 | 470 | 533 | 1.008 | 9.12 | 193534 | 21126 | 121934 | 30364 | 84592 |
|  | JUN | 147 |  |  |  |  | 184137 | 23182 | 119758 | 30544 | 82148 |

(I) AVERAGE DF MEDHESDAYS

NET NEM SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANAOIAN DOLIARS
NOI SEASONALLY ADJUSTEO

|  | GOVERNMENT D: CANAIIA |  |  | PROVINCIAL <br> GOYERNMENTS | MUNICIPAL GOVERNMENTS | CORPORATIONS |  | DTHER <br> INSTITU. <br> TIDNS AND <br> PDRE IGN <br> DE8TORS | total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 80NDS | TREASURY BILLS | TOTAL |  |  | BONDS | $\begin{aligned} & \text { PREFERRED } \\ & \text { ANO COMMON } \\ & \text { STDCKS } \end{aligned}$ |  |  |
| 1978 | 7670 | 2820 | 10490 | 7204 | 636 | 4681 | 6982 | 4 | 29958 |
| 1979 | 6159 | 2125 | B284 | 6465 | 587 | 2775 | 4522 | -8 | 22624 |
| 1980 | 5913 | 5475 | 11388 | 8541 | 439 | 3704 | 5396 | 215 | 29783 |
| 1981 | 12784 | -35 | 12749 | 12438 | 361 | 5104 | 5520 | 42 | 38215 |
| 1982 | 13975 | 5025 | 19000 | 13225 | 906 | 4849 | 4048 | 246 | 42273 |
| 198: 11 | -602 766 | 620 500 | 18 1266 | 2645 3338 | 151 16 | 1639 859 | 2519 1277 | -9 -25 | 6963 6731 |
| Iv | 18906 | -2190 | 9715 | 4198 | 254 | 2205 | 990 | -26 -3 | 17359 |
| 1982 I | 338 | -1325 | -987 | 3561 | 215 | 1846 | 740 | - 32 | 5343 |
| 11 | 939 | 775 | 1714 | 2795 | 157 | 553 | 75.3 | 148 | 6129 |
| 111 | 998 | 2675 | 3673 | 3772 | 253 | 1675 | 546 | 118 | 10136 |
| IV | 11700 | 2900 | \$4600 | 3097 | 28 \% | 765 | 1909 | 12 | 20665 |
| 1983 I | -35 | 3400 | 3365 | 3436 | 54 | 974 | 1109 | -11 | 8927 |

SOURCE: BANK OF CANAOA REVIEM
$\begin{array}{lll}\text { JUL } & 13 & 1983\end{array}$
TABLE 74
$11: 05 \mathrm{MM}$

> INTEREST RATSS
> MONTH-EN:
> WO: SEASONALLY AUJUSTE:

|  |  | $\begin{aligned} & \text { BANK } \\ & \text { RAIE } \end{aligned}$ | CTORERNMENT CT CANADA SECURTTIES |  |  |  |  | MCLIOD YOUNG WIIF AVERACES |  |  | $\begin{aligned} & 9 \mathrm{DAY} \\ & \text { FINANCE } \\ & \text { COMPAN } \\ & \text { RATE } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { 3-MONTH } \\ & \text { GILLS } \end{aligned}$ | $\begin{gathered} 1-3 \text { YEAR } \\ \text { 8ONDS } \end{gathered}$ | $\begin{gathered} 3-5 \text { YEAR } \\ \text { BOWDS } \end{gathered}$ | $\begin{aligned} & 5-10 \text { YEAR } \\ & \text { BONDS } \end{aligned}$ | $\begin{gathered} \text { 10. YEAR } \\ \text { BONDS } \end{gathered}$ | $\begin{aligned} & 10 \text { PROV } \\ & \text { IMCIALS } \end{aligned}$ | 10 MUNI CIPALS | 10 INDUSTRIALS |  |
| 1978 |  | 8.98 | 8. 68 | 8.74 | 9.00 | 9. 08 | 9.27 | 9.88 | 10.05 | 10.02 | 8.83 |
| 1979 |  | 12.10 | 11.69 | 10.75 | 10.42 | 10.16 | 10.21 | 10.74 | 10.94 | 10.88 | 12.07 |
| 1980 |  | 12.89 | 12.79 | 12.44 | 12.32 | 12.29 | 12.48 | 13.02 | 13.35 | 13.24 | 13.15 |
| 1981 |  | 17.93 | 17.72 | 15.96 | 15.50 | 15.29 | 15.22 | 15.95 | 16.46 | 16.22 | 18.33 |
| 1982 |  | 13.96 | 13.64 | 13.81 | 13.65 | 14.03 | 14. 26 | 15.40 | 15.83 | 15.88 | 14. 15 |
| 1981 | 11 | 18.51 | 18.20 | 16. OS | 15.44 | 15.06 | 35.02 | 15. 65 | 16.21 | 15.97 | 18.57 |
|  | 111 | 20.18 | 20.15 | 18.82 | 18.06 | 17.45 | 17.17 | 1810 | 18.63 | 18.32 | 21.02 |
|  | 14 | 16. 12 | 15.81 | 15.35 | 15.04 | 15.41 | 15.42 | 15.05 | 16.62 | 16.41 | 16.52 |
| 1982 | 1 | 14.86 | 14.59 | 15.41 | 15.02 | 15.27 | 15.34 | 16.59 | 17.04 | 16.99 | 15.35 |
|  | 11 | 15.74 | 15.50 | 15.33 | 14.97 | 15.16 | 15.17 | 15.52 | 16.99 | 17.09 | 15.05 |
|  | I! ! | 14.35 | 13.89 | 13.92 | 13.85 | 14. 19 | 14.35 | 15.51 | 16.00 | 16.01 | 14.32 |
|  | IV | 10.89 | 10.58 | 10.60 | 10.76 | 11.52 | 12.17 | 12.96 | 13.29 | 13.41 | 10.88 |
| 1983 | 1 | 9.55 | 9.33 | 9.71 | 9.94 | 11.02 | 11.93 | 12.73 | 13.15 | 13. 15 | 9.62 |
| 1982 | MAY | 15.32 | 15.18 | 14.55 | 14. 54 | 14.71 | 14.72 | 16.17 | 16.68 | 15.82 | 15.60 |
|  | JUN | 16.58 | 16.33 | 16.24 | 15.85 | 15.90 | 16.03 | 17.27 | 17.69 | 17.80 | 17.05 |
|  | JUL | 15. 60 | 15.25 | 15.69 | 15.52 | 15.65 | 15.62 | 16.75 | 87.23 | 17.27 | 15.65 |
|  | AUG | 14.26 | 13.70 | 13.44 | 13.39 | 13.80 | 13.96 | 15.35 | 15.81 | 15.99 | 14. 20 |
|  | SEP | 13.18 | 12.73 | 12.62 | 12.54 | 13.10 | 13.48 | 14.43 | 14.97 | 14.78 | 13.10 |
|  | OCT | 11.53 | 11.21 | 11.43 | 11.50 | 12.07 | 12.63 | 13.10 | 13.54 | 13.61 | 11.45 |
|  | NOY | 10.87 | 10.72 | 10.53 | 10.67 | 11.46 | 12. 18 | 13.23 | 13.43 | 13.58 | 10.95 |
|  | DEC | 10.26 | 9.80 | 9.85 | 10.10 | 11.03 | 11.69 | 12.55 | 12.79 | 13.05 | 10.25 |
| 1983 | JAN | 9.81 | 9.58 | 9.89 | 10.19 | 11.17 | 12.28 | 13. 12 | 13.39 | 13.54 | 10.05 |
|  | FEB | 9.43 | 9.23 | 9. 66 | 9.84 | 10.95 | 11.80 | 12.51 | 12.95 | 12.99 | 9.50 |
|  | MAR | 9.42 | 9.17 | 9.57 | 9.80 | 10.95 | 11.70 | 12.55 | 13.12 | 12.92 | 9.30 |
|  | APR | 9.37 | 9.12 | 9.12 | 9.42 | 10.59 | 11.18 | 11.94 | 12.54 | 12.29 | 9. 30 |
|  | MAY | 9.50 | 9. 25 | 8.86 | 5.40 | 10.62 | 11.30 | 12.34 | 12.85 | 12.59 | 9.35 |

SOUREE: BAMK OF CANADG REVIEM.

CANADIAN DOLLARS PER UNIT OF DTHER CURRENCIES
NDT SEASONALIY ADJUSTED

|  | U.S. | $\begin{aligned} & \text { BRITISH } \\ & \text { POUNO } \end{aligned}$ | FRENCH FRANC | GERMAN MARK | SMISS <br> FRANE | $\begin{aligned} & \text { JAPANESE } \\ & \text { YEN } \\ & \text { (TMOUSANO) } \end{aligned}$ | 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. |
| 1980 | 1. 169 | 2.720 | 277 | 544 | 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 [11 | 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 | 1.227 | 1.880 | . 178 | 510 | 609 | 5.211 | 122.1 |
| 11 | 1.231 | 1.913 | . 165 | 496 | 593 | 5.184 | 122.0 |
| 1982 JUN | 1.275 | 2. 240 | 194 | 525 | 614 | 5.076 | 127.3 |
| dUL | 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 | 9.827 | . 175 | 509 | 594 | 5. 148 | 121.7 |
| APR | 1.232 | \}. 897 | 168 | 505 | 599 | 5.185 | 122.2 |
| MAY | 1. 229 | 1.936 | 166 | 498 | 597 | 5.233 | 122.0 |
| JUN | 1.232 | 1.908 | 161 | 483 | 583 | 5.133 | 121.8 |

SOURCE: BANK DF GANAOA REVIEN ECONOMIC REVTEN DEPARTMENT OF FINANCE
(i) GEOMETRICALLY WEIGMTED BY 1977-81 BILATERAL SHARES DF TRADE THE GROUP OF TEN CDUNTRIES COMPRISE GELGIUM, CANAOA FRANCE, GERMANY. JTALY. JAPAN. THE NETHERLANDS. SMEOEN. THE UNITEO KIMGDDM. TME UNIPED STATES AND SMITZERLAND.

MILLIONS OF DOLLARS. NOT SEASOMALLY ADJUSTED

|  |  | DIREC INVESTMENT |  | $\begin{aligned} & \text { NET } \\ & \text { CANADIAN } \\ & \text { STDCKS } \end{aligned}$ | OUTSTAMDING CANADIAN BONDS | HEA ISSUES OF CANADIAN BONDS | RETIREMENTS OF CANADIAN BDNDS | total CANADIAN BONOS | EXPDRT <br> CREDITS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | IN | 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 | -295 | 11372 | -829 |
| 1982 |  | -1425 | 200 | -368 | -130 | 15855 | -3645 | 12080 | -2275 |
| 1981 |  | -3305 | -980 | -290 | 466 | 2095 | -730 | 1831 | -391 |
|  | 111 | -375 | - 1800 | 112 | 246 | 2844 | -493 | 2597 | -206 |
|  | IV | - 1330 | - 1660 | -193 | 275 | 6488 | -1274 | 5490 | -166 |
| 1982 | 1 | -1875 | 1325 | - 200 | 345 | 4440 | -681 | 4104 | -201 |
|  | 11 | -75 | - 690 | 8 | 120 | 3819 | -994 | 2945 | -609 |
|  | III | 250 | - 325 | -278 | -202 | 4830 | -1033 | 3595 | -800 |
|  | IV | 275 | - 110 | 102 | -393 | 2766 | -937 | 1435 | -665 |
| 1983 | 1 | -150 | -600 | 52 | -25 | 2679 | -1331 | 1323 | 537 |

SOUREE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE DF INYERNATIONAL PAYMENTS. CATALOEUE E7-01, STETISTIES CANADA

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
MILIIDNS DF DOLLARS. NOT SEASONALLY ADJUSTED


JUL 13, 1983
TABLE 78
11:05 AM

CAPITAL ACCDUNT BALANCE OF IHTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLDWS
MILLIONS OF DDLLARS. NDT SEASONALLY ADJUSTEG

|  | NON-RESTDENT HOCOINGS DF |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { CANADIAN } \\ & \text { DOLLAR } \\ & \text { DEPOSITS } \end{aligned}$ | $\begin{aligned} & \text { GOVERNMENT } \\ & \text { OEMAND } \\ & \text { WABILITIES } \end{aligned}$ | $\begin{gathered} \text { TREASURY } \\ \text { BILIS } \end{gathered}$ | $\begin{aligned} & \text { FINANEE } \\ & \text { COMPANY } \\ & \text { PAPER } \end{aligned}$ | GTHER FINANCE COMPANY OBLIGATIONS | COMMERETAL PAPER | OTHER PAPER |
| 1978 | 37 | 55 | -53 | 128 | -40 | 186 | 44 |
| 1979 | 524 | 217 | - 178 | -5 | 0 | 153 | 527 |
| 1980 | -60 | 171 | 542 | -164 | 70 | -79 | 751 |
| 1981 | 1401 | 164 | -2 | 760 | 471 | -85 | 543 |
| 1982 | -731 | -25 | 127 | - 1183 | 54 | 18 | 193 |
| 198111 | -4 | -5? | -93 | 265 | 135 | -11 | -99 |
| III | -43 | 41 | 213 | 209 | 200 | 0 | 491 |
| IV | 1046 | 188 | - 148 | 213 | 107 | -167 | -412 |
| 1982 | -530 | -6 | 6 | -34 | 48 | 65 | -130 |
| 11 | -217 | -50 | -87 | -6.12 | - 15 | 2 | 243 |
| III | 62 | -36 | 256 | -25 | 3 | -51 | 199 |
| 188 | -46 | 65 | -48 | -512 | 18 | 1 | - 119 |
| 1983 I | -200 | 110 | 358 | 41 | -13 | 7 | -90 |

[^15]CAPITAL ACCDUNT EALANCE OF INTERNATIDAAL PAYMENTS
SHORT-TERM CAP!IAL FLOWS CDNTIMUEO
MILLIDNS DF DOLLARS. NDT SEASONALLY ADJUSTEO



[^0]:    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 endpoint 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.

[^1]:    1 The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.
    All references to leading indicators are to filtered data unless otherwise stated.
    We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

    Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 195210 January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.
    2 This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

[^2]:    *Net Change

[^3]:    * For more information, see News Developments, Domestic.

[^4]:    *M. Carbonneau prepared this study while a member of the Building Permits Section of Construction Division at Statistics Canada.
    1 Building permits are not required for engineering work or work carried out in remote regions where there are no construction regulations.
    2 Cholette, P.A. (1983), "Distributing Extreme Values of Building Permits". Time Series Research and Analysis. Statistics Canada. Research Paper 83-09-001B.

[^5]:    3 Rhoades, Darryl. "The System of Leading Indicators in Statistics Canada". May 1982, Statistics Canada Catalogue 13-004E

[^6]:    4 The monthly data produced by Gross National Product Division are used to determine residential and non-residential investment expenditures. The distribution of residential investment between single and multiple housing is obtained from the Building Permits Section. Business and government non-residential expenditures are produced by the National Accounts.

[^7]:    T-Trough

[^8]:    SOURCE: ESTIMATES DF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALDGUE 72-008. THE LABOUR FORCE, CATALOGUE 7I-OOI,
    TATISTICAL REPORT ON THE OPFRATION OF THE UNEMPLOYMENT LNSURANCE AET CATALOGUE $93-O O 1$ STATISTICS CANADA
    (1) PERCENTAGE CHANGE. ESTIMATES DF EMPLOYEES, TOTAL EMPLDYMENT OF PAIO WORKERS IN MOM-AGRICULTURAL INDUSTRIES.
    (2) PERCENTAGE CHANGE
    (3) EMPLOYMENT AS A PERCENTAGE DF THE PDPULATION 15 YEARS OF AGE AND OVER
    (4) INITIAL AND RENEMAL CLAIMS RECEIVED. THDUSANDS, NOT SEASONALLY ADJUSTED

[^9]:    SOURCE: BANK DF CANADA REVIEN.
    CURPENCY AMO DEMAND OEPOSITS SEASONALIY AOJUSTED PERCENTAGE CHANGES
    CURRENCY AND ALL CHEOUABLE NDTICE AND PERSONAL TERM OEPOSITS SEASDNALLY ADJUSTED PERCENTAGE CHANGES
    CURRENCY ANO TOTAL PRIVATELY-HELO CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED. PERCENTAGE CHANGES
    PERCENT PER YEAR
    PERCENT PER YEAR
    300 STOCKS. MONTHLY CLOSE, $1975=1000$
    (6) 30 INDUSTRIALS. MONTHLY CLOSE.

[^10]:    SOURCE: BUSINESS CONOITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS.U.5. DEPARTMENT OF CONHERCE

    1) SEE GLOSSARY OF TERMS
    (2) SVERAGE OF NEEKLY FIGURES. THBUSANOS OF PERSONS.
[^11]:    SOURCE: NATIDNAL JNCOME AND EXPENDTPURE ACCOUNTS CATALDGUE T3-001. STATISTIC'S CANADA
    11 DIFFERENCE FROM PRECEDING PERIDD. AMNUAL RATES
    (2) GICC - GRAIN IN COMMERCIAL CHANNELS

[^12]:    SOURCE: RETAIL TRADE CATALOGUE 63-005. 1974 RETAIL COMMODTYY SUAVEY, CATALDGUE 63-52G, NEM MOTOR VEMTEIE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX. CATALOGUE 62-001. STATISTICS CANADA
    (1) THESE INOICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSIMESS \{CATALOGUE G3-OOSY TO DRTAIN RETAIL TRADE EY COMMOUITY. THE WEIGHTS WERE TAKEN FROM THE 197G RETAIL COMMODITY SURVEY (CATALOGUE G3-525). PASSENGER CAR SALES ARE TAKEN FROM MEN MOTOR VEHICLE SALES (CATALDGUL b3-OO7 AND ARE USED AS AN JNDICATOR OF SALES OF CARS TD PERSONS. SEASONAL ADJUSTMENT IS DDHE BY CDMMODITY. TO END POINT (SEE GLOSSARY)
    (2) THESE DATA ARE THE RESULT DF DEFLATION BY CDMMODITY DF THE RETAIL SALES OATA CALCULATEO BY TME METHODOLOGY EXPLAINED GY FOOTNOTE 1.

[^13]:    SOUREE: EMPLDYMENT, EARNINGS ANO HOURS CATALDGUE 72-002, STATISTICS CANADA. BASED DN 1960 STANDARD INDUSTRIAL CLASSTFICATIDN.
    11) SEE GLDSSARY
    (2) EXCludes agriculture fishing and trapping. education, health, religidus drganizatidns. and public administration ano defense

[^14]:    SOURCE: LABOUR DATA - WAGE DEVEIOPMENTS. IABOUR CANAOA BASED ON NEN SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION IMOUSTRY EXCLUDED.
    (1) INCREASES EXPRESSED IN COMPOUND TERMS.
    (2) INCIUDES HIGHMAY AND BRIDGE MAINTENANCE, WATER SYSTEMS GND OTHER UTILITIES, HOSPITALS MELFARE ORGANIZATIONS. RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS. EOUCATION AND RELATED SERVICES. PUBLJC ADMINISTRATIOM ANO DEFENCE. COMMERCIAL INDUSTRIES CONSIST DF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL IMBUSTRIES

[^15]:    SOURCE: QUARTERLY ESTIMATES OF FME CAMADIAN BALANCE OF IRTERNATIONAL PAYMENTS, CATALOGUE GT-OOT, STATISTICS CANADA

