



Current Economic Analysis

August 1983



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August 1983

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Preface

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

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

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

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Notes

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

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

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

CANSIM Note

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Analysis of July Data Releases

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

Summary

The rate of recovery of economic activity in the second quarter appears to have been in the neighbourhood of the 1.8 per cent rate of increase in real GNP in the first. Strong gains in residential construction and in export demand by all the major industrial trading partners led the increase. The recovery in consumer demand was less pronounced, while there are indications that the ongoing decline in business investment has begun to stabilize. Inflation remained at moderate levels as small increases in consumer and industrial prices were reinforced by lower prices for imported goods.

There are some key relationships in the economy that have been atypical for a cyclical recovery, and which may begin to slow the pace of the upturn in the remainder of the year. In particular, the growth of disposable incomes has been weaker than the average for prior recoveries. In part this reflects the emphasis placed by firms on improving productivity and profit margins with the result that employment has grown more slowly than output over the first half of the year. Moreover, much of the increase in employment has been part-time, and along with a steady slowdown in hourly earnings has also contributed to the weakness in real disposable income, which has declined slightly since the third quarter of 1982 compared to a post-war average increase of 6.6 per cent at annual rates in the first six months of recovery. In contrast, corporate profits have recovered at a rapid rate from the historically weak share of GNP attained at the trough of the recession. Firms have benefitted from the increases in output-per-person employed to rebuild profit margins while maintaining relative price stability, and have begun to direct funds to the repaying of debt and the increase of investment in machinery and equipment. A cautious attitude to outlays for current production is evident in the restraint in new hiring and in the unusually widespread build-up of manufacturing unfilled orders.

The cyclical increase in business' share of incomes is apparently beginning to lead to a shift in the sources of growth of final demand from the household to the business sector. The signs of a slackening in household demand for retail goods and housing are evident in the softening of

housing starts and auto sales in June and July in both Canada and the United States. Output has begun to slip in some household-oriented manufacturing industries, while a slackening of consumer demand is also detectable in the import data. It would be surprising, however, for firms to accelerate their purchases of investment goods enough to fully offset a slowdown in household demand, as balance sheets have not fully recovered from the severe recession, and final demand remains weak relative to productive capacity.

- **Real domestic product** advanced by 1.0 per cent in May, as strong gains were again recorded in those industries (housing, auto, and iron and steel) that have led the recovery up to now. This increase virtually assures a gain in real output at least as strong as the 1.8 per cent increase in the first quarter, as virtually all components of demand should increase aside from business investment. The sources of the gains narrowed somewhat, however, as activity has begun to slacken in some household-oriented manufacturing industries.
- The **unemployment rate** edged down to 12.0 per cent in July, as labour market conditions improved noticeably in Ontario to offset slack in other regions. As in June, the 0.6 per cent increase in employment was concentrated in involuntary part-time employment, which reflects the steady but slow recovery of employment conditions as firms have stressed productivity gains so far this year.
- Constant dollar **spending on retail goods** recovered by 3.4 per cent in May, after a 4.6 per cent drop in April. A strong advance in June would lift consumer demand slightly for the second quarter as a whole, after increases of 0.5 per cent and 0.7 per cent in the previous two quarters.
- **Residential construction** should record another strong gain in the quarter, as work-put-in-place and sales rose. Housing starts, however, had dropped by July, to 146,000 units from 275,000 units at annual rates in May, primarily as the CHOSP program has ended.
- **New orders** in manufacturing rose 3.6 per cent in volume in May. The response of firms has been cautious, however, as the upturn in demand has been partly met by a drawdown of inventories and to a lesser extent by an increase in unfilled orders. Inventories relative to shipments returned to pre-recession levels in May, when stocks declined \$162 million while shipments

¹ All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

gained 1.7 per cent. Signs of a slowdown in some consumer goods industries have been offset, at least for the moment, by a firming of activity in the business investment and petrochemical sectors following prolonged declines.

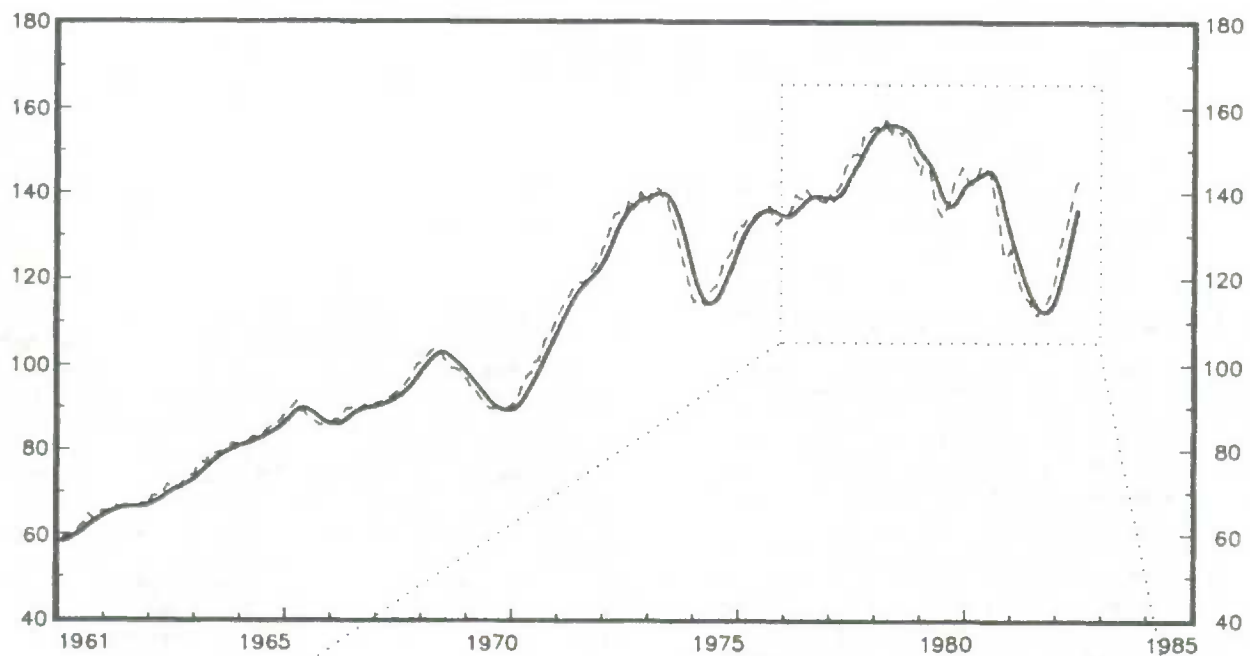
- The short-term trend of **export demand** rose rapidly (2.0 per cent) for the third straight month with the inclusion of data for June, as demand has recovered throughout most of our major industrial trading partners. The trend for **imports**, however, slowed due to some slackening in demand for consumer goods as well as fabricated and crude materials. Imports of investment goods continued to increase, aside from equipment related to the exploration and development of oil. A drop in **export and import prices** was largely attributable to energy products, particularly at the crude stage. Demand-led price increases were evident for exports of a majority of fabricated materials while finished products prices were little changed. Import price drops were more diffuse, reflecting the strong Canadian dollar vis-à-vis our trading partners.
- **Consumer prices** jumped abruptly in June, entirely due to the energy component. The continued moderate increases in the CPI excluding energy (0.3 per cent not seasonally adjusted) and in **industrial prices** (0.5 per cent) are more indicative of the trend of inflation.

According to the gain in the leading indicator in May, the recovery of output should be sustained through the next several months at least. The major sectors of strength in the short-term appear to be export demand, reflecting the turnaround in the international environment, and manufacturing output, as the excess of inventories has been reduced. Residential construction is likely to slow from the unsustainably rapid rates of increase in the second quarter. Consumer spending has been sluggish to this point in the recovery and it is likely to continue so in the near-term future. The composite indicator rose from 128.59 to 132.60, an increase of 3.12 per cent compared to 3.10 per cent in April.

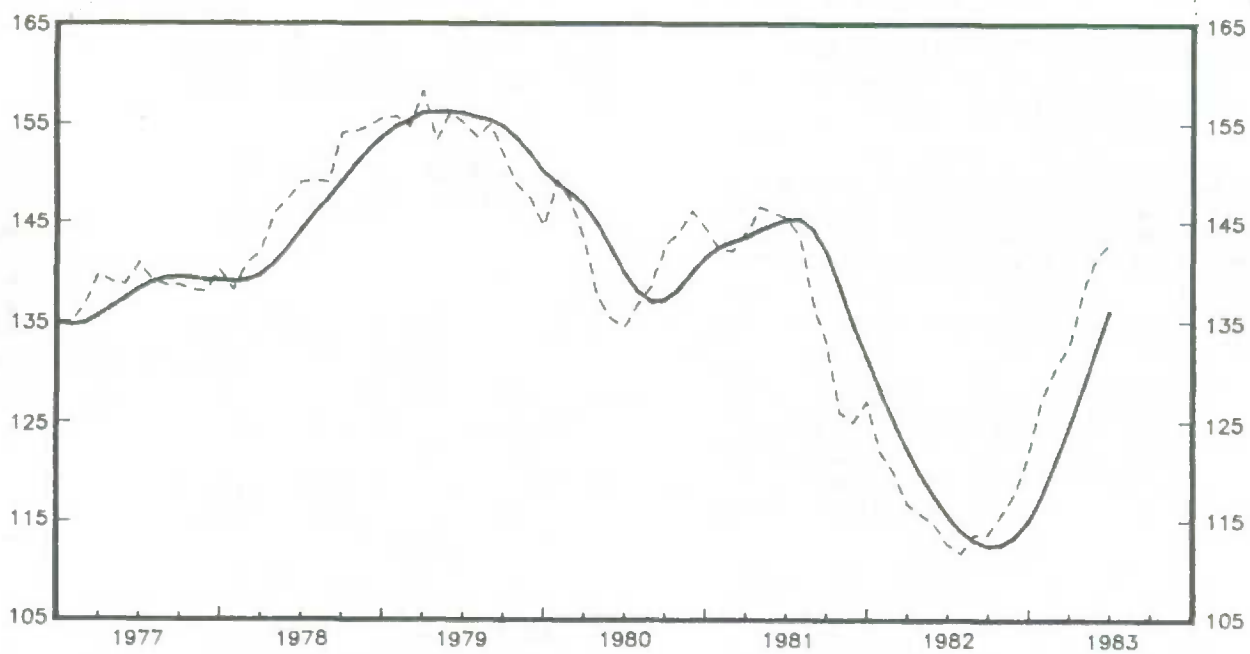
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -

January 1961 to June 1983



January 1977 to June 1983



Source: Statistics Canada, Current Economic Analysis (13-004E)

The Canadian Composite Leading Indicator

The indicators of personal expenditure on goods continued to advance in May, with a renewed strength for furniture and appliance sales (+1.53 per cent) following a similar upturn for auto sales in preceding months (+3.70 per cent in May). However, the level of the non-filtered¹ version has only just regained the losses recorded during the first quarter, despite special incentives to purchase and the sustained growth of full-time employment and income between March and May. The recovery of consumption could remain sluggish as the recovery in employment since June has been concentrated in part-time employment, employment in retail and wholesale trade has declined steadily into July after gains in March and April, and real interest rates remain high.

The residential construction index² continued to slow down, as the growth rate eased from 9.50 per cent in April to 5.28 per cent in May. The rapid gains in the non-filtered version in recent months began to slacken in May with the end of the CHOSP grants for home-buyers. Nevertheless, the level of the index has almost surpassed that attained during the recovery in 1980.

¹ The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

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

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

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

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

The leading indicators of the manufacturing sector rose strongly reflecting the more diffuse expansion of final demand during the second quarter. In May, new orders for durable goods rose by 2.22 per cent with the increase widespread among the industries. Caution on the part of manufacturers in boosting production sharply, however, was evident in the rapid rate of increase in the ratio of shipments to inventories of finished goods (+0.03,) due to a drop in the non-filtered version of stocks. High interest rates and the need to control costs appear to have contributed to this caution. The average workweek continued to grow rapidly (+0.45 per cent), nevertheless, an additional sign that the recovery of output and employment will continue in the short term.

The percentage change of price per unit labour costs rose rapidly (+0.15) again, indicating that the short-term outlook for profit margins and profits remains positive. The rate of growth of industry selling prices and hourly earnings are now practically equal, so that gains in productivity are being reflected directly in profit margins. Unit labour costs declined at about a 10 per cent annual rate in May. The upturn in profits should improve the prerequisite for growth in business investment.

Leading Indicators

	Percentage Change in May
Composite Leading Index (1971=100)	+3.12
1. Average Workweek – Manufacturing (Hours)	+0.45
2. Residential Construction Index (1971=100)	+5.28
3. United States Composite Leading Index (1967=100)	+1.70
4. Money Supply (M1) (\$1971 Millions)	+1.27
5. New Orders – Durable Products Industries (\$1971 Millions)	+2.22
6. Retail Trade – Furniture and Appliances (\$1971 Millions)	+1.53
7. New Motor Vehicle Sales (\$1971 Millions)	+3.70
8. Shipment to Inventory Ratio (Finished Goods) – Manufacturing	+0.03*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+5.48
10. Percentage Change in Price Per Unit Labour Costs – Manufacturing	+0.15*

* Net Change

The leading indicator for the United States increased substantially in May (+1.70 per cent), indicative that the recovery of our exports, which was initiated in January 1983, should continue over the next few months at least. The value of our exports to the United States continued to grow in the second quarter at a rate (8.0 per cent) similar to that (+8.7 per cent) of the preceding quarter. Aside from Great Britain, exports to the rest of the world contributed more to the accelerated growth of total exports in the second quarter. While the principal sources of growth were concentrated in end products in the first quarter, notably due to automotive trade with the U.S., the recovery gained depth within fabricated materials in the second quarter, notably non-ferrous metals and food products.

The indicators of financial markets continued to expand rapidly in May, although a slowdown was again evident in the stock market. The Toronto Stock Exchange index rose 5.48 per cent, compared to 6.59 per cent in April, while there was only a slight increase (+0.8 per cent) in the non-filtered version. The real money supply (M1) rose 1.27 per cent in May, the fifth consecutive increase. The growth of the money supply up to June is encouraging for the short-term prospects for economic growth.

Output

Real output continued to expand rapidly in the second quarter, as the force and diffusion of production gains increased. The 1.0 per cent gain in RDP in May was again led by those sectors that have spearheaded the recovery, notably housing activity and output of automobiles and iron and steel. At the same time, a number of transitory factors that have dampened the recovery in the first four months of the year appear to have ceased, notably strike activity in the public sector in the first quarter and a calamitous month for retailers in April. The continued growth in the leading indicators into May, and the further gain in LFS employment into July, are suggestive of another gain in output in the third quarter.

Real domestic product gained 1.0 per cent in May, following a 0.5 per cent increase in April. Given virtually any manner of increase in June, this suggests that the second quarter gain in output will exceed the 1.8 per cent increase recorded in the first. An acceleration in quarterly growth would be consistent with the upturn in LFS employment growth (from +0.2 per cent in the first to +1.4 per cent in the second) and in real GNP in the United States (from +0.6 per cent in the first to +2.1 per cent in the second). The second quarter gain in output was not only more accentuated, but also more diffuse. The diffusion in-

dex of RDP has risen from an average of 46.9 in the first quarter to 62.3 in April and 60.5 in May. This increased diffusion in the recovery in industry output should find its counterpart in an advance in most major components of real GNP in the quarter.

The recovery continued to be led by goods-producing industries, notably higher home-building activity and iron and steel and auto production. Construction activity surged 6.3 per cent in total, as home-building jumped 24 per cent to bring the cumulative gain to 93 per cent since last October. At the same time, the decline in non-residential building construction appears to be slowing in the quarter while there was a further drop in energy exploration and development. Manufacturing output gained 1.6 per cent in the month, led again by higher production of iron and steel (+9.6 per cent and up 63 per cent since December). Motor vehicle output also rose strongly (+10.1 per cent) for the fifth gain in the last six months. Auto output has recovered by slightly over 50 per cent since the trough in November 1982, driven by a strong recovery in auto exports to the United States. Durable goods industries oriented to business investment demand appear to be firming, as output in machinery (+2.6 per cent) and metal fabricating (+0.4 per cent) rose in May. Electrical product industries declined 1.4 per cent due to sharp cutbacks in consumer appliances. A surge in demand in Ontario in June and July, when sales taxes were temporarily lifted, should bolster output of furniture and appliances into the third quarter. Some softening in consumer industries within non-durable goods served to slow activity in this sector, notably in rubber output and in food industries. Most clothing-related industries continued to advance in May, as firms evidently discounted the sharp drop in sales in April as a transitory event, and indeed sales appear to have rebounded smartly in May. Output of clothing may also have been boosted in anticipation of the strike by garment workers in Quebec in August. There was another noteworthy gain in pulp and paper production (+3.4 per cent), as output in these industries has recovered about 11 per cent since December in response to higher export demand.

Manufacturers report that production difficulties have been alleviated despite the rapid gains in output in the past two quarters. In the July business conditions survey, manufacturing firms report virtually no difficulty in finding supplies of labour or raw materials, while fewer firms report a shortage of working capital. As a result, the percentage of manufacturers reporting no production difficulties has increased from 77 per cent a year ago, in the depth of the recession, to 83 per cent in July 1983. Aided by the absence of supply constraints, as well as the low base of the starting

point of the recovery, the initial recovery of manufacturing output has been unusually rapid in the current cycle. Output has risen 12.1 per cent in the first five months of the recovery, compared to +0.8 per cent at a similar point in the 1975 upturn and +3.6 per cent in 1980. Despite the rapid upswing in output, manufacturing employment has been much slower to recover than in 1975 or 1980. After five months of rising output, the filtered version of manufacturing employment has fallen over 1.0 per cent, compared to -0.6 per cent in 1975 and +0.4 per cent in 1980. This reflects the accentuation of productivity gains early in the current recovery. Unit labour costs continued to decline in most industries.

The **service-producing** sector recorded a 0.3 per cent gain in total, led by higher consumer demand. Retail trade activity led a 0.9 per cent rise in trade industry output, while consumer services advanced 0.5 per cent. The third consecutive increase in consumer, business, and personal services follows unusually weak performances in January and February due to strikes and cutbacks in the education and health industries in Quebec. While these special factors are no longer in force, fiscal restraint at the provincial level of government remains significant as indicated by the 0.1 per cent drop in public administration output in May. Public administration in the provincial sector, which is largely represented by the purchase of labour services, is virtually unchanged from last year's level. This trend is likely to deteriorate further in light of the employment cutbacks enacted by the B.C. government in July.

The transportation, communication, and utility sector expanded by 1.2 per cent. Higher industrial demand for electric power and natural gas led the increase in utility industries. The financial sector of the economy shrank by 3.7 per cent in May, as stock market trading began to slow markedly as a precursor to the slump in prices in the summer. This more than offset a further recovery in the real estate industries. Sales of existing homes triggered a 20 per cent drop in this industry's output in January and February, following the expiry of the \$3,000 per house CHOSP grants for the purchase of existing homes on December 31, 1982. Since then, sales have risen steadily to raise the industry's activity by 13 per cent, and the 3 per cent gain in prices in the second quarter is additional evidence of the continued positive underlying trend of the recovery in the housing market.

Households

The indicators of personal spending signal that the recovery in this sector will remain sluggish in the second

quarter. The average level of April and May sales was down 0.9 per cent from the first quarter average, as semi-durable and non-durable goods posted sharp declines. Auto sales, on the other hand, reacted positively to the rapid upturn in full-time employment and special financing rates, with increases of 4.1 per cent in April and 1.8 per cent in May. The disappearance of these factors in the third quarter and the steady deceleration of nominal wages, however, darken the outlook for the summer months. The unemployment rate fell more rapidly in July (to 12.0 per cent), reflecting the continuing improvement in employment conditions, although the July increase in employment, mostly part-time, was concentrated in Ontario. Employment in other regions lost much of its momentum in the last two months. The expected drop in the housing market indicators was due to the termination of the Canadian Home Ownership Stimulation Program.

Employment continued to climb at a steady pace between the second quarter and the beginning of the third quarter (+0.6 per cent), with the growth evenly distributed between the goods- and service-producing industries. Again in July, the increase was more evenly distributed among the major age groups and between the sexes, prolonging the gradual improvement in their respective unemployment rates. As in June, however, the rise in employment was most evident in the involuntary part-time category, which probably reflects some softness in labour demand. According to the business conditions survey conducted by Statistics Canada in July, manufacturers seemed less eager to raise output in the third quarter, although a steady increase in new orders was expected. There was little incentive to build up inventories at present because of costs, while real interest rates have risen. Employment was up in two of the goods-producing industries, manufacturing (+13,000) and construction (+7,000) and one of the service industries, transportation, communications and other utilities. Employment varied little in the other major groups.

The provincial breakdown indicates that the increase in employment was concentrated in Ontario, with the largest gains (unadjusted for seasonality) in manufacturing (+36,000), construction (+24,000), trade (+17,000) and transportation (+8,000). The economic situation in Ontario was stimulated by two factors: its industrial structure, being oriented toward processing and distribution, reacted to the rise in final demand in recent months, and the tax measures designed to stimulate consumer spending in the province's latest budget. However, Ontario also posted the sharpest increase in part-time employment. The increase affected primarily young people, reflecting the

fact that the substitution of part-time for full-time employment, a normal trend at this time of year, was incomplete. Businesspersons remained cautious in view of the fragile underpinnings of the recovery, as the vigour of employment had slowed appreciably in the previous two months in other regions of Canada, whose economies depend mostly on the primary and service sectors.

The growth of the **labour force** moderated slightly over the preceding two months (+0.3 per cent), which accelerated the improving trend in the **unemployment rate** (12.0 per cent in July). Aggregate data seem to indicate that the sustained upturn in employment has been sufficient not only to absorb the growth in the labour force but also to reduce the number of unemployed more than during the last few months. As was the case for employment, the labour force situation in Ontario contrasted with that in the rest of the country, as most regions reported declines. At the same time, the number of discouraged workers increased, particularly among young people, as employment conditions for people in the 15-19 age group have not improved since the beginning of the recovery. The average duration of unemployment continued to fall in July, reflecting the overall improvement in employment conditions in the previous six months.

The indicators of the **housing market** plummeted after the Canadian Home Ownership Stimulation Program came to an end. Housing starts were down 27.3 per cent as a whole in June, and building permits tumbled 54.8 per cent in May. Even if this decline in the leading indicators of residential construction activity lasts only a few months, it will result in a drop in construction work in the third quarter, since single-family units, which take little time to complete (about three months), are the major component of the residential market. The filtered value of building permits in constant dollars pointed to the reversal in activity when it fell 2.8 per cent in April. The long-term outlook remains promising, but will depend to a large extent on mortgage rates, which began to rise in July and early August.

As usually happens during temporary rebate or subsidy programs, activity in the **single-family residential sector** was increased by the Canadian Home Ownership Stimulation Program at the expense of future activity. Single-family housing starts in urban areas reached record levels, 129,000 units at annual rates, at the end of the program in May and then slumped to 85,000 units in June. Building permits plunged even further (63,000 units), indicating that the program's effect on starts continued somewhat into June. This theory is supported by the small drop in starts in the Atlantic region (-4.6 per cent) and Quebec (-1.5 per cent). The steep decline in building

permits in May suggests that the adjustment period, after such programs are terminated, may be brief but significant. The outlook for single-family housing remains positive from the demographic and economic standpoints. The upturn in sales of existing houses following the adjustment period at the end of the \$3,000 first home-buyer grant program supports the theory that the new home market will recover. The number of units sold was up by 19.5 per cent between the third and fourth quarters of 1982, fell 15.1 per cent in the first quarter of this year and then jumped 30.9 per cent in the second quarter. However, the small upturn in mortgage rates in early August, if it persists, could undermine the expected recovery after the adjustment period. Moreover, it is quite likely that a new surge in interest rates would not attract potential buyers wanting to avoid further increases, as in 1981, since the federal grant program considerably depleted the pool of potential buyers, and price and income expectations have been substantially altered by the recession.

Multiple housing continued its slow, erratic recovery. Starts soared by 117.0 per cent in May and then dropped back 30.4 per cent in June, although the level was quite high compared with the preceding twelve months. The slow upward trend in the filtered value of building permits in constant dollars also continued. The decline in interest rates did not lead to a recovery in multiple housing as it did in single-family housing because of weak demand for new private rental units, which are relatively expensive, and the shift in demand to owned units. The evolution of demand remains the determining factor in the recovery of this market, although the upturn could also be stifled by higher interest rates.

Retail sales recovered 3.4 per cent in volume in May, following a 4.6 per cent drop in April. This leaves the average level of sales in April and May 0.9 per cent below the first quarter average, originating in unusually steep declines in semi- and non-durable goods in April. Auto sales continued to react positively to the gains in full-time employment between March and May and to special financing rates, rising 1.8 per cent in May after a 4.1 per cent gain in April. The recovery of auto sales has been accompanied by a marked reduction in import penetration in the auto market, which increases the multiplier effects of increased spending on cars. Sales of North American-built passenger cars captured 78 per cent of the market in May, up from 70 per cent in 1981-82, and a return to the pre-recession norm of about 80 per cent in 1980. The renewal of voluntary import quotas on Japanese cars should prolong this trend. Furniture and appliance sales

jumped by 6.8 per cent in May, stimulated by the temporary removal of the sales tax on these goods in Ontario on May 11. Led by these gains, sales of durable goods rose 3.3 per cent in May. Demand for semi- and non-durable goods recovered by 4.5 per cent and 2.9 per cent respectively, as all the major components recovered from their precipitous declines in April. The gains were evenly distributed by commodity, except for gasoline consumption which recorded an exceptional increase of 9.0 per cent in response to price-cutting. Retail sales in the Prairie provinces rose slightly relative to the Canada total, following three consecutive declines, in response to the recent firming of employment in this region.

The evolution of consumer demand in the third quarter is clouded by a number of factors. While the transitory stimulus of the removal of the provincial sales tax should stimulate retail sales in July, some of the fundamental determinants of consumer spending are beginning to wane. In particular, full-time employment has flattened out since June – partly due to sluggish employment in the trade sector itself – while wage rates have continued to decelerate more rapidly than inflation. The weakness in real income flows comes at a time of slowly rising interest rates, notably for mortgage rates in July, which will tend to accentuate the inevitable slowdown in housing starts following the expiry of CHOSP grants in May. These same macro-economic factors (weak real incomes and rising interest rates) appear to be exerting a depressing influence on retail sales in the United States (nominal sales rose only 0.3 per cent in June before falling 0.1 per cent in July). A similar weakening trend in Canada may be signalled by the small declines in domestic auto sales in July and August, and the softening in trade employment in July.

Prices

According to the latest data on prices for June, there is no sign of an upswing in inflation. The unadjusted Raw Materials Price Index posted a 0.3 per cent decline, which was distributed among almost all the major components. The seasonally adjusted Industry Selling Price Index continued to rise at a moderate pace (about 5 per cent since February). The 1.1 per cent jump in the unadjusted Consumer Price Index was primarily due to the end of the gasoline price wars in Ontario and Quebec. The 0.3 per cent rise in the index excluding energy clearly reflects the moderate rate of inflation at the consumer level. There is very little chance that inflation will accelerate in the short term, while the vigour of the economic recovery largely precludes the possibility of a further cyclical slowdown in price increases.

The 1.1 per cent jump in the unadjusted **Consumer Price Index** in June does not signal a renewed inflationary trend, as the increase was almost entirely due to the end of the gasoline price war in Ontario and Quebec, which pushed the gasoline price index up by 19.2 per cent. Excluding energy, the CPI rose by only 0.3 per cent, after gains of 0.3, 0.4 and 0.7 per cent in the previous three months. The short-term outlook for inflation at the consumer level is very favourable, as energy and food prices, leading factors in the CPI's rise since January, are expected to stop climbing so rapidly. Excluding these two items, the overall index gained 2.1 per cent in the first half of the year, compared with 2.6 per cent for the CPI as a whole. The end of the price wars, which boosted gasoline prices above the most recent peak (March 1983), and the agreement between the federal and Alberta governments, which froze the price of Canadian crude oil discovered before 1974 (about 70 per cent of the Canadian production) until 1985, do not augur further increases.

Food prices, which had posted large gains primarily as a result of fresh fruit and vegetable supply problems and higher meat prices, should be eased by seasonal declines in the prices of fresh fruit and vegetables and fish, as well as a drop in demand for beef per capita, which lowered prices at the farm and industry levels. Prices for tobacco and alcoholic beverages grew by 0.9 per cent, which reflects mostly the changes announced in Ontario's budget.

The prices of durable and semi-durable goods continued to rise very slowly in June. Durable goods prices slipped by 0.1 per cent in June, mainly because of furniture and fixtures, as the prices of most of its subcomponents fell in most cities surveyed. The decline seems to be temporary, however, since demand for these products is strengthening and prices are rising at the industrial level. There was little or no increase in the prices of other durable goods, except for automobile and truck prices, up 0.4 per cent. As in the previous two months, prices for semi-durables rose by 0.1 per cent. Prices for services were up by 0.5 per cent, largely because of increases in rail, air and bus fares, while prices of other services remained virtually unchanged.

The unadjusted **Industry Selling Price Index** continued to rise at a moderate rate in June, a trend that began in February (+0.4, +0.6, +0.6, +0.4 and +0.5 in chronological order). The increase in the ISPI over this period is primarily attributable to the prices of petroleum and coal products and wood, and the diffusion index, which advanced rapidly between September (58.7) and February (72.7), slowed down between March and June (77.7). The ISPI excluding these products gained 1.2 per cent in the first half of 1983, compared with 2.5

per cent for the overall index. However, the surge in the prices for these products will probably abate. Petroleum and coal product prices should be eased by the agreement between the federal and Alberta governments to freeze the price of Canadian oil discovered before 1974 (about 70 per cent of Canada's production) until 1985. These prices had jumped by 8.6 per cent in March as a result of the latest increase in the price of Canadian crude oil in January, and by 3.0 per cent in June when the gasoline price war ended in most cities in the country. Despite the price wars, the index for this industry changed little in April and May because of the sharp increases in the prices of petroleum products other than gasoline. Gasoline prices have now equalled the most recent peak of March 1983. This quick rebound is probably the result of a sharp reduction in crude oil reserves at the industrial level in preceding months, which was planned in order to prevent a loss in inventory value that would have occurred if prices had been lowered in the renegotiated agreement between the federal and Alberta governments. Technical problems in rebuilding crude oil reserves will probably maintain upward pressure on prices, even though demand remains slack in relation to production and distribution capacities.

Wood prices, up 20.2 per cent since August 1982, are also likely to slow down and possibly decline. Domestic and export demand for lumber accelerated sharply as interest rates fell. With the slight upturn in mortgage rates in July and early August, fears of a renewed slump in demand pushed down the prices of some wood products, such as construction lumber (GM 11/8). Even if the fears concerning a future weakness in demand do not materialize, the improved profit margins of sawmills and wood processing firms, which lost money in the first quarter of 1983, should decrease inflationary pressures exerted by costs. The weak upturn of log prices (+4.7 per cent) compared with processed wood prices since August 1982, together with productivity gains, should help to ease inflationary pressures exerted by costs. The increase in wood prices evident since August has started to affect the prices of furniture and fixtures (+0.8 per cent in June). The volume of shipments for these products has fluctuated little since the beginning of the year, but this industry is probably expecting an increase in demand in reaction to the removal of the sales tax in Ontario until the beginning of August.

Besides the wood industry, only three other groups, notably the paper and allied products, leather and primary metals, posted cyclical decreases in selling prices during the recent recession. They also registered operating losses in the first quarter of 1983. A strong rise in

shipments (+31.8 per cent between December 1982 and May 1983) enabled the primary metals industry to make up all the ground it lost in prices (the index was 321.7 in June, compared with 307.6 in November 1982 and 317.5 in September 1981). This good performance has encouraged the industry to increase its investment intentions since the beginning of the year.

In the paper and allied products industry, prices have risen only 0.9 per cent since February 1983 (in June, the index was still 6.3 per cent lower than it was a year earlier) because of the very weak recovery of demand (+9.8 per cent between October 1982 and May 1983) and stiff international competition. Newsprint exporters' hopes of raising substantially their prices in early July, from \$468.50 per ton to \$500 U.S., seem to have faded, as newsprint exports levelled off after several months of strong growth. The leather industry suffered a price drop of only 1.9 per cent over five months (October 1982 to March 1983), which contributed to the operating loss recorded in the first quarter of 1983, the industry's first during the recession. An increase in sales (+16.1 per cent between November 1982 and May 1983) led to a fairly rapid rise in prices to a level above the June peak, indicating that the industry will probably be in the black again in the second quarter.

It is noteworthy that a number of the industries that posted operating losses during the recession, notably manufacturers of transportation equipment, machinery and non-metallic mineral products, did not register cyclical declines in selling prices. In the transportation equipment industry, a recovery in demand and small price increases were immediately reflected in improved profit margins. As demand firmed, those prices rose by 0.5 per cent in June after remaining unchanged for three months. Similarly, in the machinery and non-metallic minerals industries, the recent upturn in demand should be sufficient to improve profit margins. Moreover, the selling price indexes for these industries may not include a number of price reductions, which means that an increase in actual prices will not push upward the index.

In other industries, the size of price increases seems to be related to the strength of demand. Clothing-related industries have reported moderate price rises since February, while consumer demand climbed rapidly. Prices for metal and electrical products also grew at a moderate pace, although the upward trend did not begin until April because the recovery in demand arrived later. Prices for tobacco, food and beverages, however, did not continue to rise as they had in recent months as a result of renewed weakness in demand since March. Lower demand and

prices for beef helped limit the advance in the food products index to 0.1 per cent, while the surge in international sugar prices boosted sugar refinery selling prices by 9.4 per cent. In addition to a 0.3 per cent drop in the slaughtering and meat processing index, there was a 1.1 per cent decrease in the animal feed index, probably due to slumping demand as prices for the grains used to manufacture the feed products have climbed appreciably in the last few months.

The **Raw Materials Price Index** (not seasonally adjusted) slipped by 0.3 per cent in June, following monthly variations of -0.2, +1.3 and 0.0 per cent in March, April and May respectively. The June drop was quite evenly distributed, as only one major subindex, vegetable products, was up (+3.6 per cent), as a result of anticipated declines in the production of wheat and other grains in the United States and sugar in the main growing countries. Prices for wheat and other grains have increased sharply since the United States announced its Payment in Kind Program, which should substantially reduce acreage under cultivation. This trend, however, will probably moderate, since world grain inventories have remained high because, with record world harvests, demand is slack and because only a slight decrease is expected in world production (GM 19/7). The surge in sugar prices is attributable to expectations of lower production in the major growing countries as a result of bad weather. The latter has also affected fruit crops, the prices of which jumped again in June. Fuel prices have changed little since the beginning of the year, and the agreement between the federal and Alberta governments should almost freeze the index until 1985 (the price of coal is not regulated but will probably follow the trend in world oil prices). This freeze will have considerable impact on the Raw Materials Price Index, since fuels represent 39.3 per cent of the index.

The 2.3 per cent drop in animal product prices, the leading factor in the movement of the overall index, was caused by seasonal decreases in fish prices and declines in the prices of beef and pork. The decline in prices for gold and silver was responsible for much of the 3.4 per cent drop in non-ferrous metals, as other subcomponents, such as aluminum, copper and nickel, posted slight gains. Prices for non-metallic minerals and ferrous materials dipped by 0.1 per cent. The slow recovery in mineral product prices is very important in moderating inflation, but hampers the prospects of increased investment in the mining sector.

Wood prices fell by 0.3 per cent in June after climbing 6.0 per cent since December 1982. While the decline can be

attributed to pulpwood, wood prices will probably stop their upward trend for a short time, because fears of new increases in interest rates contributed to the decline in lumber prices (GM 11/8).

Business Investment

According to the mid-year private and public investment survey, the level of business fixed investment forecast for 1983 indicates a slow recovery of plant and equipment expenditures, led by an imminent upturn in machinery and equipment, while non-residential construction would continue to decline. Analysis of the results of this Statistics Canada survey reveals that, although the total amount of investment planned by businesses for 1983 remains much the same as at the beginning of the year, the ratio between non-residential construction and machinery and equipment expenditures has changed. This reallocation is aimed at increasing productivity in the manufacturing, trade and finance sectors, whereas in the mining and forestry sectors it gives priority to exploration and development rather than extraction expenditures.

According to the mid-year private and public investment survey (PPI) conducted by Statistics Canada, business fixed investment in plant and equipment in 1983 is expected to be 7.3 per cent lower than in 1982, a drop of 0.5 per cent compared to the forecasts made at the beginning of the year. Despite these somewhat discouraging results, it appears that there will be an upturn in outlays before year-end, led by machinery and equipment. In fact, plant and equipment expenditures in the first quarter (\$49,950 million at annual rates) were lower than the level planned for 1983 (\$50,100 million), and the coincident indicators point to continued weakness in the second quarter, which suggests that investment will have to rise before the end of 1983 in order to reach forecast levels. An upswing in machinery and equipment expenditures appears imminent, as mid-year intentions were approximately \$25,500 million, compared with actual outlays of only \$24,190 million (at annual rates) in the first quarter. Furthermore, final domestic demand for a number of investment goods, notably farm, office, consumer and transportation machinery and equipment, was up in April and May. Non-residential construction, however, is expected to continue falling until year-end, since expenditures in this area in the first quarter were \$25,760 million at annual rates, compared with the forecast level of \$24,600 million, which indicates that there will be a decrease of \$770 million, or 3.0 per cent, per quarter through the end of 1983 if investment intentions are to be realized.

The above conclusions could be affected by unforeseen price changes and the cancellation of projects or the introduction of new fixed investment plans. The quarterly distribution of investment based on the mid-year PPI survey is expressed in nominal dollars. If price forecasts are correct, real activity should follow a similar trend, since the prices of most investment-related goods should continue to rise at a moderate rate because this sector will remain depressed even if demand recovers. However, costs attributed to forecast fixed investment may be incorrect. The April survey conducted by the Industry, Trade and Commerce Department reveals that those costs were to rise 9.5 per cent, while the implicit index of machinery and equipment outlays and non-residential investment posted annual rates of 1.6 and 3.2 per cent respectively in the first quarter of 1983. If expenditures are forecast in physical terms and actual prices are considerably lower than imputed costs, outlays in nominal terms will be less than anticipated, and the PPI survey would be unable to predict an imminent recovery in investment. On the other hand, if the amounts allocated to fixed investment outlays are available not only for priority projects but also for any other project and if costs are lower than expected, the recovery in gross fixed capital formation in real dollars would be stronger than indicated by the PPI survey. Inasmuch as these two methods of determining planned investment have opposite effects and major price adjustments are likely to have occurred earlier in the year, the possibility of strong revisions of investment intentions in real or nominal terms, which would be led by prices, is low. Since in periods of growth, the addition of new projects or unexpected increases in inflation usually produce upward revisions of about 5 per cent in business investment intentions, the downward revision of 0.5 per cent at mid-year relative to the beginning of the year could be due to a decrease in expected costs. There is, however, little evidence of this phenomenon in the 58 industries listed in the PPI survey's business sector. Only 12 industries (20.7 per cent) reported revisions of less than 4.5 per cent (at mid-year relative to the beginning of the year), declines which in most cases were attributable to changes in the ratio between machinery and equipment and non-residential construction outlays.

The cancellation or rescheduling of a number of large projects in some major industries was responsible for the decline in investment intentions between the beginning and the middle of the year, since most industries raised their expenditure forecasts. As the recovery strengthens and spreads, the chances of further cancellations or delays of large projects decrease and the possibility that new plans may be introduced improves, although high real interest

rates and low capacity utilization make it unlikely that actual expenditures for 1983 will exceed substantially mid-year intentions.

Excluding the chemical (–\$263 million) and electricity (–\$390 million) industries, private firms plan to increase their plant and equipment outlays for 1983 by almost one per cent over levels forecast at the beginning of the year. Thirty-three of the 58 industries (56.9 per cent) have boosted their investment plans for 1983 since the beginning of the year. The upward revisions were particularly large in the industries that contributed most to the recovery, notably the wood and transportation equipment industries, transportation excluding pipelines, trade and finance. Downward revisions were reported by industries where demand at the industrial level remained weak, particularly food and beverages, furniture and fixtures, machinery and all energy-related industries.

In the following table, it is interesting to note that the percentage of fixed investment expenditures allocated to machinery and equipment purchases rose in the manufacturing sector, which supports the notion that businesses

Outlays on Machinery and Equipment as a percentage of Total Investment

	Average 1970-1979	1980	1981	1982	Forecast 1983	Mid-Year 1983
All Businesses – Total	54.3	52.9	53.0	50.0	50.5	50.2
Agriculture	78.4	76.2	73.6	69.0	70.7	71.1
Forestry	54.1	55.4	52.8	41.6	40.7	39.3
Mining	24.8	18.2	22.0	20.7	16.6	16.6
Manufacturing	72.7	76.9	75.9	75.1	77.6	77.9
Public Utility Services	46.5	47.4	47.1	42.6	45.9	45.4
Construction	86.9	84.0	84.0	84.0	84.0	84.0
Trade	65.5	68.6	70.2	69.1	68.9	70.7
Finance and Insurance	14.2	11.3	11.4	13.4	16.7	15.1
Personal services	77.3	83.9	83.9	80.8	84.5	84.4
Private institutions	25.8	28.5	27.4	29.4	30.2	30.8

are putting their money into raising productivity rather than production. The finance and insurance and utilities sectors also planned at mid-year to increase their investment percentage in this area over 1982 levels, and the trade, personal services and private institutions sectors had similar intentions, bringing their percentages to record levels. The sharp decline in the ratio reported by the mining and forestry sector, which resulted in a drop in the total for all industries, probably reflects a shift in outlays from extraction to exploration and development. In agriculture, machinery and equipment expenditures grew as a percentage of total investment in 1983 but remained low relative to the 1970-79 period.

Manufacturing

Manufacturing firms remain positive in their assessment of the trend of new orders and the level of stocks entering the third quarter. This optimistic assessment was borne out by the data for shipments, orders, and stocks into April and May, which revealed a strong performance in aggregate. There appears to be some signs of a slowdown in sectors related to consumer and housing demand which led the initial upturn, such as the wood and furniture industries. This has been more than offset for the moment, however, by an improvement in lagging industries related to business investment and exports, notably electrical products, machinery, paper and allied, and petrochemicals. Inventories in most industries appear to be approaching equilibrium levels, while unfilled orders were often judged to be unusually high. Despite this positive configuration of shipments, orders, and stocks, manufacturers plan no significant increase in output in the third quarter.

Real **new orders** rose 3.1 per cent in April and 3.6 per cent in May, as the second quarter strengthened from the 5.8 per cent gain in the first quarter. Firms indicated in the business conditions survey in July that orders were continuing to rise by about the same degree as in the April survey. Together with a continued positive evaluation of inventory levels, and a further gain in manufacturing employment in July, this augurs well for further production increases. New orders for durable goods industries continued to record rapid increases in May, up 6.4 per cent in total after a 6.8 per cent gain in April. The optimism about new orders expressed by the durable consumer goods, export-based, and machinery and equipment industries in the business conditions survey was evident in further large gains in the volume of new orders received in the transportation equipment (+150 million in May, after a \$30 million increase in April), machinery (+\$20 million; +\$50 million) and electrical products (+\$30 million; +\$65 million) in-

dustries. The transportation equipment industry has recorded stellar increases since October 1982 (+\$310 million or +42 per cent), as auto industry output has gained over 50 per cent and as activity in the aircraft, railway, and ship-building sectors has recovered. The recovery in electrical products and machinery is a more recent development, reflecting the second quarter firming of business investment demand. Meanwhile, other industries which had played a large role in leading the initial upward thrust in the manufacturing sector appear to be waning in the second quarter. This erosion originated in the wood and furniture and fixtures industries. Furniture demand can be expected to rebound sharply in Ontario over the summer months, but the weakness in the wood industry will likely accentuate in the third quarter when prices began to retreat in the face of an upturn in U.S. interest rates. Slippage was also detectable within some non-durable goods industries. New orders rose only 0.9 per cent in April and 0.1 per cent in May, after a 3.8 per cent gain in the first quarter. Most of this slowdown originated in the food and beverage and chemical products industries. Orders in the clothing and related industries continued to trend up, as retailers either discounted the sharp reversal in retail sales in April as a transitory phenomenon or pre-ordered in advance of strikes in August, while the recovery in export demand for paper and allied industries continued to improve orders (+\$20 million in the last two months).

The level of manufacturing **shipments** rose by 1.7 per cent in May, to a level of \$5,578 million which is 10 per cent above the trough in October 1982, but still 9.5 per cent below the pre-recession peak in the second quarter of 1981. While activity remains weak compared to 1981-82 levels in most industries, despite the recent recovery, shipments in the transportation equipment sector have surpassed earlier peak levels, while clothing, chemical, and rubber and plastic products have closed to within at least 10 per cent of their pre-recession peaks. The recovery in transportation equipment shows no sign of abating, but shipments in clothing and related industries have slowed from a rapid gain in the first quarter to a virtual standstill by May. For the moment, clothing manufacturers appear content to accumulate unfilled orders until convinced that retail demand will advance further. Shipments in other non-durable industries were buoyed by further strong gains (about \$10 million) in paper and allied, chemical, and petroleum products. Shipments of durable goods (+\$80 million) were buoyed by transportation equipment (+\$80 million) and a \$20 million increase in machinery industries — one of the more visible manifestations of the firming of business investment. Following a

half-year of strong growth, shipments in the wood (−\$10 million) and furniture (−\$2 million) industries appear to be wilting in response to the signs of a slowdown in the recovery of the North American housing industry.

The recovery of new orders continues to be broad-based, as the filtered version of the **diffusion index** reveals that 85 per cent of the 20 major industry groups are recording an increase in new orders. This compares to nil a year ago when the recession in manufacturing activity was plumbing its depths, and to a level of 40 per cent last fall. A recovery of this forceful nature in terms of diffusion is not unusual in manufacturing, as the index rose from zero per cent to 85 per cent in the first year of recovery in 1974-75 and from 25 per cent to 80 per cent in 1980-81. A diffusion analysis of the matching recovery in manufacturing shipments produces similar results and conclusions. What is unusual at this stage in the current recovery of manufacturing activity is the rapid increase in the percentage of industries accumulating a higher backlog of unfilled orders. The diffusion index for unfilled orders has risen from a trough of 6 per cent one year ago to 56 per cent with the inclusion of May data, a first difference of +50 per cent. This compares to increases of +11 per cent in the first year of recovery in 1974-75 and of +33 per cent in 1980-81. **Unfilled orders** rose 0.5 per cent in May to regain their March level of \$7.0 billion constant 1971 dollars. Unfilled orders continued to build up most noticeably in the transportation equipment and primary metals industries among those industries which sell to order. Some industries which normally sell from stock also have recorded a higher backlog of orders, such as clothing and related industries, paper and allied, rubber and plastic, chemical products, and furniture and fixtures. The level of unfilled orders in May in all of these industries stood above their first quarter levels.

The process of inventory liquidation recommenced in force in May, after a brief slowdown in April. Aggregate **inventories** fell \$162 million in volume, as liquidation in the second quarter as a whole should approximately match the nearly \$300 million drop in the first. The ratio of finished goods inventories to shipments fell to 0.63 in May, compared to 0.67 in April and a cyclical peak of 0.78 in October 1982. The process of rapid stock depletion should begin to slow noticeably in the third quarter, as at the time of the July business conditions survey, 75 per cent of manufacturing firms judged their inventories of finished goods to be about right (compared to 73 per cent in April and only 46 per cent a year ago). Nineteen per cent of firms evaluated stock levels as too high (down from 22 per cent). An analysis of stock-to-sales ratios by industry groups in-

dicates that these ratios have returned to or fallen below pre-recession levels in a majority of industries. This is particularly true for most non-durable goods industries, as a readily identifiable surplus of stocks appears to remain in only the paper and allied, leather, and rubber industries. The build-up in stocks in May in the paper and allied (+\$5 million) and textile (+\$8 million) industries may act to restrain the recent recovery in these sectors. Inventories in the petroleum industry continued to be cut back rapidly, following the build-up in the winter months. Stock reductions of \$28 million in April and \$24 million in May have quickly reduced the stock-to-sales ratio in this industry from a peak of 0.97 in March to 0.72 in May, which is below normal levels. A shortfall of crude oil inventories, particularly for heavy oils, may lead to a resurgence of imports in the second half of the year.

The process of inventory correction has lagged in a number of durable goods industries. Stocks continue to fall rapidly in those industries where stock-to-sales ratios are apparently approaching normal levels, notably in wood (−\$10 million in May to lower the stock-to-sales ratio to 0.65) and transportation equipment (−\$9 million to 0.21). Inventories continued to decline at moderate rates in heavy goods industries, where a surplus of stocks apparently persists. This was most evident in primary metals (−\$12 million to lower the ratio to 0.76), machinery (−\$5 million to 0.83), metal fabricating (−\$3 million to 0.61), and electrical products (−\$4 million to 0.94).

Inventories of raw materials declined \$39 million in May. This served to reduce the ratio of stocks of raw materials to shipments to 0.72 in May, which compares to a recent cyclical peak of 0.87 and a pre-recession norm of about 0.77. The cutback is evident in both durable and non-durable goods, and may reflect the greater emphasis placed by firms on the efficient utilization of inventories in order to reduce the still high burden of financing costs. The cutback in raw material stocks helps to explain the low level of the ratio of aggregate stocks to shipments in manufacturing. This ratio stood at 1.90 in May, compared to a recent cyclical peak of 2.34. The historical trend of inventories to shipments (using a simple ordinary least squares estimate) suggests the equilibrium ratio would be about 1.96.

The most novel finding of the July **business conditions survey** is that producers who expect to lower third-quarter output (29 per cent) now virtually equal expected increases (30 per cent), while at the same time firms remain positive about new orders (35 per cent report increases, versus 20 per cent declines). Most of this divergence originates in export-based industries (only 29 per cent of

this industry plans to boost output, although 57 per cent feel new orders are rising), while 45 per cent feel unfilled orders are unusually high, and 81 per cent judge inventories as appropriate. A cautious stance in the auto industry leading up to the new model-year may explain the pessimism with regards to production schedules. By economic use classification, the durable consumer goods industries made the most ground in re-establishing the desired level of stocks (70 per cent of these firms now judge stocks to be appropriate, compared to 54 per cent in April). Some shortage of construction materials may have developed in the short-run due to the recent surge in housing activity, as 11 per cent of construction materials firms judged stocks as too low, while 16 per cent of these firms also felt unfilled orders were unusually high. The machinery and equipment industry reported a continued surplus of capacity despite the recent upturn in new orders, as 37 per cent of firms judge inventories to be too high and 66 per cent say that unfilled orders are unusually low.

External Sector

The short-term trend in the balance of trade was up for the second consecutive month in April, reaching \$1,607 million, as the rise in exports seemed to gain momentum after February, when import growth began slowing. The raw data for May and June suggest that the external sector was an important factor in the second quarter increase in national output. The recovery in exports, which was mostly concentrated in the auto trade with the United States in the first quarter, strengthened during the second quarter, spreading to all end product and fabricated materials components and most of our trading partners. The short-term trend in imports slowed for all major product groups in April.

On a balance of payments basis, the short-term trend in **exports** advanced rapidly (+2.0 per cent) for the fourth consecutive month (June data included). The vigour of Canadian exports continued to reflect largely the higher demand among our trading partners, except for the United Kingdom. The growth rate for exports to the United States and Japan weakened slightly, though there was little indication that their growth rates for output were decelerating. With the addition of the June data, the short-term trend in **imports** slowed (+1.6 per cent) for the second consecutive month. However, the slowdown was evenly distributed among the major product groups, which suggests that the growth rate for domestic output, though still fairly high, could begin moderating soon after rising at an

exceptionally fast pace in the first half of the year. The growth rate for imports slackened, falling below the rate for exports, which indicates that the latter will play a greater role in sustaining the recovery. The second quarter decline in prices in the external sector was primarily attributable to energy products. Prices for wood exports and many metal and mineral exports were up sharply, and end-product export prices remained virtually unchanged. The decline in import prices was more evenly distributed.

The detailed breakdown of **exports** on a customs basis indicates that the recovery, which was concentrated in end products in the first quarter, spread to fabricated materials in the second quarter, especially non-ferrous metals and petroleum and coal products. As in the case of imports, there was a slowdown in the short-term trend for total exports, but this probably does not represent, at least at this stage, the emergence of a new cyclical downturn. The slowdown was not particularly clear-cut or widespread, originating largely in the food and auto trade components, while sales and production continued to recover in the United States. Moreover, there is every indication that demand from our trading partners will keep rising, as the leading indicators and industrial output continued to rise. As for other end products, there was further improvement in industrial and office machinery exports, following sharp increases in orders for investment goods in the United States in April and May. Canada's share of the United States' industrial machinery imports was fairly large in 1980 (22 per cent), and thus Canadian industry could benefit from a recovery in investment in the United States this year.

Farm machinery exports remained sluggish, as the data for June posted another decline. The weakness in this industry is due to the incentives to cut production in the United States, to which almost all Canadian-made machinery is exported. In the fabricated materials sector, the newsprint, petroleum and coal products, metal products and electricity industries were stronger as the recovery gained momentum at the international level. In contrast, the short-term trend in fertilizer exports slowed appreciably, while the trend for chemicals was down. The short-term trend in crude materials exports continued falling despite the sustained upswing in metal ores and crude petroleum. Weakness persisted in natural gas and a few other less important crude materials.

The detailed breakdown for **imports** reveals similar slowdowns in the short-term trends for fabricated materials and end products, while petroleum continued to reduce sharply imports of crude materials. In the fabricated

materials sector, there were slowdowns in the short-term trends for textiles, chemicals, iron and steel and non-ferrous metals, and most of the components related to consumer demand in the end products sector followed the same pattern. Imports of investment goods accelerated (except in the petroleum industry), paralleling the recent movement of the leading indicators of business investment. As in the United States, however, the recovery remains fragile, and analysts generally expect little strength before the end of the year, except in specific sectors, particularly small items designed to reduce production costs. Continued weakness in heavy industrial equipment between now and the end of the year will probably offset the strength of other investment goods purchases (Fortune, 11/7). Much higher capacity utilization rates and lower real interest rates will be required for a broader recovery in investment goods.

Financial Markets

For the financial markets, major highlights in July included a continued increase (for the second consecutive month) of consumer credit as measured by personal loans at chartered banks, stability of the Canadian dollar, a slight upward trend in interest rates and a continued decline in business loans at chartered banks.

During July the bank rate rose slightly by seven basis points to 9.49 per cent. There was a general upward trend in rates including short-term paper rates which rose between five and ten basis points, corporate, provincial and federal bond yield averages which rose about 40 basis points, and three to five year conventional mortgage rates which rose about 50 basis points. Although factors such as the huge federal deficits in Canada and the United States, recent increases in U.S. rates and the sharp rise in M1 could force an upward movement in the bank rate over the very short term, one should keep in mind that other factors such as an overvalued United States dollar, the concern by Central Banks about aborting a highly interest rate sensitive recovery, continued low rates of inflation, and the fairly stable Canadian dollar should moderate upward pressure on interest rates.

The Canadian dollar fell 0.40 cents to 81.08 cents U.S. at the end of July. The fall was due partly to higher short-term interest rates in the United States relative to rates in Canada. The dramatic increase in the U.S. dollar, which some analysts feel may be overvalued by as much as 30 to 40 per cent, is in part a result of rising interest rates in the United States.

Federal, provincial and municipal governments continued to account for a significant portion of borrowing on the financial market. During July they accounted for \$1.44 billion of the total \$3.27 billion of net new security issues placed in Canada and abroad. Federal government net new issues of bonds and Treasury bills totalled \$1.17 billion while provincial net new bond borrowing was \$257 million. Although corporate net new issues of bonds and preferred and common shares for the first half of 1983 have risen above the figures for the first half of 1982 (\$5.2 billion vs. \$4.1 billion), the amounts on an annualized basis are lower than recent years prior to 1981 (after adjustment for inflation).

For the eighth consecutive month, business loans at chartered banks fell, dropping about \$1.5 billion to \$80.6 billion during July. Business loans have fallen \$12.1 billion from their peak of \$92.7 billion in November, 1982. Corporate short-term paper continued to increase, up \$1.1 billion to \$28.5 billion. The increase in short-term paper compared to the drop in business loans is partially explained by the attractive yield differential between the two instruments (at the beginning of July a 175 basis point yield differential existed between 30 day short-term paper and the prime rate). The weak corporate sector demand for funds in the form of bonds and equities as well as chartered bank business loans could continue to the end of the year as corporate fixed capital spending estimates remain lower than expenditures for 1981 and 1982 (when adjusted for inflation), and lower inventories, increased productivity, and higher profits have generated internal sources of funds.

For the month of July, the Dow Jones Average of 30 Industrial Stocks closed at 1199.22, down from 1221.96 at the end of June, and the Toronto Stock Exchange Index of 300 Stocks closed at 2477.62, up from 2446.97 a month earlier. The TSE 300 price-to-earnings ratio of 28.11 continues to remain high compared to recent years. Several preliminary surveys of major Canadian corporations indicate that the average second quarter profits may be as high as 50 per cent over the second quarter in 1982.

International Economies

The prospects for growth continue to improve in the industrialized countries. According to the International Monetary Fund, real growth in the industrialized countries will be about 1.5 per cent in 1983, after a 0.3 per cent drop in 1982. For the developing countries, real GNP growth could reach almost 2.5 per cent, a very low rate

compared with the annual average of 5.4 per cent between 1977 and 1980. In the petroleum exporting countries, real GNP growth probably will slow to 2.5 per cent, following increases of 5 per cent in 1981 and 3.5 per cent in 1982. Growth in the industrialized countries, however, could be slowed down by high real interest rates, an obstacle to the continued recovery of the world economy. In May, the growth of industrial output slowed somewhat in Canada (+1.5 per cent) and the United States (+1.1 per cent), while the pace of growth was higher in England (+1.0 per cent), France (+1.6 per cent) and West Germany (+1.5 per cent). In Italy, industrial output posted a 4.5 per cent gain in May, following three consecutive monthly declines. After a very small increase in prices in the major industrialized countries (except France and Italy) in the first quarter, the annual inflation rate rose in the second quarter in Canada (+5.7 per cent), the United States (+5.3 per cent), England (+8.2 per cent) and Japan (+4.9 per cent). There were, however, small increases in inflation in Germany (+2.4 per cent) and France (+11.6 per cent) relative to the previous quarter. In June, unemployment rates continued to fall in Canada (12.0 per cent) and the United States (9.8 per cent), and remained unchanged in England (12.4 per cent). In contrast, unemployment was up in France (2,038 million), Germany (9.6 per cent) and Italy (9.8 per cent).

In **France**, the tenor of INSEE's latest forecasts for the second quarter of the year suggests that the economic austerity program will have positive effects on inflation and the foreign trade deficit. On the other hand, rising inventories and slumping household consumption will probably dampen economic activity, as gross domestic product and industrial output dipped by about 1 and 2 per cent respectively in the last three quarters of 1983 (LeM 13/7).

The rise in retail prices slowed again in June, increasing by only 0.5 per cent, compared with 1.3 and 0.7 per cent in April and May. The increase in retail prices over one year (from June 1982 to June 1983) was 8.8 per cent. However, even though inflation has slowed in the last two months, retail prices were up 11.6 per cent (at annual rates) in the second quarter, compared with 10.8 per cent in the first quarter. According to INSEE, however, inflation will moderate in the second quarter, falling to an expected level of approximately 7 per cent. On the basis of price increases since January, the annual inflation rate for the whole of 1983 should be more than 9 per cent, since public sector and energy prices have levelled off. However, the government's target of 8 per cent is unlikely to be reached (LeM 22/7).

According to the Employment Department, unemployment figures were up in June, the second consecutive monthly increase. Following a 1.3 per cent advance in the number of unemployed in May (2,029 million unfilled applications for employment), the number of unfilled applications rose 0.4 per cent in June, to 2,038 million. Since June 1982, the number of unfilled applications has climbed from 2,026 to 2,038 million, a small increase of 0.6 per cent. It is noteworthy that job offers were around 42,600 in June, a decline of 7.2 per cent from the preceding month and a strong decrease of 29.8 per cent from June 1982. On the other hand, applications for employment rose slightly in June, to 298,500, a 4.4 per cent increase relative to May, but an 8.4 per cent drop relative to June 1982. The number of unemployed is unlikely to fall in the next few months, and without new measures to combat the ever-growing loss of jobs, the number unfilled applications for employment could exceed 2.2 million by the end of the year (LeM 22/7).

Finally, France's foreign trade deficit in June was FFr3.7 billion, compared with 7.6 billion and 1.5 billion in May and April respectively. INSEE predicts that the deficit should be in the neighbourhood of FFr3.5 billion per month through the end of 1983 (LeM 21/7). However, the weakness of the economic recovery in the major industrialized countries (such as Germany and Italy) and developing nations with which France has preferential trading status, coupled with the continued slump of the French franc against the dollar and the West German mark, could lead to changes in the forecasts about the size of the balance of trade deficit. In summary, since the foreign trade deficit for the first six months of 1983 was about FFr37 billion, the deficit for the entire year will probably not be less than FFr60 billion.

In **England**, following decreases in gross domestic product of 2.1 per cent in 1980 and 2.3 per cent in 1981 and a slight upturn of 1.4 per cent in 1982, a number of indicators suggest a stronger-than-expected recovery of the economic activity in the next few quarters. GDP grew by 1.6 per cent in the fourth quarter of 1982 and 1.1 per cent in the first quarter of this year. If domestic economic growth continues at the same pace between now and the end of the year, it will probably be 1 per cent lower than the 1978 figure of 3.1 per cent. Industrial output continues to rise, albeit at a slower rate than in some other industrialized countries, such as Canada and the United States. Industrial production was up 1.0 per cent in May, following a 0.7 per cent increase in April and a 1.0 per cent decline in March. It has also increased 2.3 per cent

since the beginning of 1983, 3.5 per cent since the cyclical trough in the second quarter of 1981 and 1.5 per cent since May 1982. The growth in output during the last three months was partly due to a 5.5 per cent jump in the output of metal processing industries, and increases of 2.5 per cent in energy product industries and 1 per cent in investment goods and intermediate manufacturing industries (LPS 14/7). The latest survey conducted by the Confederation of British Industry reflects the business community's burgeoning optimism about the economic situation. According to the survey, businesspersons expect demand and output to increase over the next few months. The forecast of higher demand seems to be related to both consumer goods and investment goods industries (LPS 3/8). While business confidence appears to have returned in the industrial sector, a recovery in investment by the manufacturing sector is essential to sustained or accelerated economic growth over the next few quarters. According to the Confederation of British Industry and the Department of Industry, investment will probably continue falling in the next few months and register a reversal late in the year (Ecst 2/7). Consumer spending, however, seems to be the chief component of final demand sustaining the economic recovery. According to the Central Statistical Office, consumers spent £18.8 billion (in 1975 currency) in the second quarter, an increase of 1.5 per cent over the first quarter of 1983 and 4.5 per cent relative to the second quarter of 1982. Moreover, retail sales were up 2.5 per cent between the first and second quarters of 1983, primarily because of the steady rise in spending on durable goods and clothing (LPS 22/7).

The annual inflation rate remained unchanged in June, at 3.7 per cent, the smallest annual increase since March 1968. Nevertheless, inflation accelerated sharply in the second quarter. The annual rate of increase was 8.2 per cent in the second quarter, compared with only 2.0 per cent in the previous quarter. This was partly attributable to a 1.4 per cent rise in prices in April, which in turn was due to increases in the indirect taxes on alcohol, tobacco, cigarettes and gasoline. In other words, the sharp upturn in prices in the second quarter does not signal the return of inflation. The monthly rise in prices was 0.2 per cent in May, compared with 0.4 and 1.4 per cent in the preceding two months, which clearly illustrates the weakness of inflation.

The unemployment rate increased slightly, from 12.4 per cent in June to 12.7 per cent in July. Between the first and second quarters, the rate dipped slightly from 12.6 to 12.5 per cent. The second quarter figure, preceded by at least nine consecutive quarterly increases, marks a reversal

of the trend. Finally, the current account balance posted a £373 million surplus in July, compared with a £302 million deficit in June. There was, however, a £39 million deficit in the second quarter, in contrast to a £445 million surplus in the first quarter. Since the fourth quarter of 1982, the current account balance has deteriorated substantially, from a £1.7 billion surplus to a £39 million deficit, as a result of a considerable drop in exports (-3 per cent) and a sharp increase in imports (+7.6 per cent). There was also a surplus (£123 million) in the balance of trade in July, following a deficit of £552 million the previous month. For June, the value of exports rose 7 per cent, to £5.1 billion, while export volume was up 6 per cent. Imports, on the other hand, fell 6.5 per cent in value and 3 per cent in volume. While these figures seem to indicate that foreign trade has slumped since the beginning of the year, the improvement in unfilled export orders signaled in the latest survey of the Confederation of British Industry may have positive effects on the balance of trade (LPS 27/7).

In Japan, the Economic Planning Agency submitted its latest report on the evolution of the economy to the government of Prime Minister Y. Nakasone. The new long-term economic program is to some extent a compromise between the need to maintain economic growth and the requirement to reduce the high budget deficit. The Agency proposed annual growth targets of 4 per cent for real GNP and between 6 and 7 per cent for nominal GNP. It predicted economic growth of slightly over 3 per cent for the whole of 1983. In addition, it stated that the annual inflation rate would probably not exceed 3 per cent and that unemployment would remain at 2 per cent of the labour force for the rest of the 1980's (FT 11/8, GM 10/8). An OECD study, however, indicates that in order for economic growth to be strong and sustained over the next few years, it will have to be fed primarily by final domestic demand, due to the protectionist measures implemented by Japan's trading partners. The OECD nevertheless predicts that economic growth will accelerate to 3 per cent by the end of 1984, compared with an increase of 2 per cent forecast in the first half of the year. It also expects that Japan's huge balance of trade surplus (\$1,845 million U.S. in 1979, \$2,125 million in 1980, \$19,967 million in 1981 and \$18,079 million in 1982) will rise to almost \$30 billion U.S. in 1983 and \$35 billion in 1984. This forecast improvement of the balance of trade surplus is related to the continuation of the strong recovery in the United States, which probably will result in an increase in demand for Japanese imports (GM 10/8). If this happens, the increase in the balance of trade surplus could damage Japan's relations with its partners and draw negative reaction from abroad. Finally, the current account balance continued to

improve in June, as the surplus rose from \$1.65 billion U.S. in May to \$2.21 billion in June (GM 9/8). Since the beginning of the year, the balance had posted a \$5.4 billion U.S. surplus, compared with a \$203 million U.S. deficit in the first five months of 1982. The balance of trade, on the other hand, recorded a surplus of \$9.8 billion U.S. between January and May 1983, a level substantially higher than the one for the corresponding period in 1982 (\$5.2 billion U.S.). In May, Japan's balance of trade surplus was \$2.7 billion U.S. The value of exports was nearly \$11.5 billion U.S., a 4.8 per cent decline relative to April and a slight gain of 0.6 per cent compared to May 1982. Imports totalled \$8.8 billion U.S., a drop of 5.7 per cent from the preceding month and 13.2 per cent from May 1982.

The low savings rate of 3.9 per cent of disposable income and the persistent weakness of wages may slow household demand in the second half of the year. The strong gain in outlays for consumer goods and housing in the second quarter was partly financed by an appreciable reduction in savings, while the growth of disposable income was restrained by an additional slowing of wage rates, as economy-wide hourly earnings fell from an annual rate of increase of +5.3 per cent to +3.4 per cent. The weakness of negotiated wage increases implies, however, that inflation will remain moderate in the medium term. The Consumer Price Index turned up slightly in the short term, rising 4.2 per cent at annual rates in the second quarter, with the increase driven by the increase in demand in the energy (especially gasoline) and housing sectors.

United States Economy

The growth of GNP in the United States accelerated in the second quarter, with a widespread diffusion among the components of domestic demand. Household demand for consumer goods and housing posted the largest gains, while business outlays rose for the first time after several quarters of decline. The merchandise trade balance continued to decline, however, primarily due to a strong gain (+27 per cent at annual rates) in imports.

The acceleration of industrial production to +1.8 per cent in July, particularly for intermediate goods and materials, suggests that the recovery will continue at a rapid rate in the third quarter. Real GNP rose 8.7 per cent at annual rates in the second quarter after a 2.6 per cent increase in the previous quarter. The leading indicators of manufacturing demand, however, gave signs of flattening-out for the household sector at the start of the third quarter, which probably will be reflected in an accumulation of inventories. The low level of stocks relative to shipments in June of 1.36 suggests that some of the possible accumulation of stocks may also be voluntary. The flattening-out of retail sales in July (+0.0 per cent) was disappointing in view of the anticipations raised by the income tax cut which took effect on July 1. In July, there was a decline in sales of durable goods, particularly cars, while housing starts recorded little change after the gains in spring.

News Developments

Domestic

The month of July was marked by the introduction of a restraint **budget** by Premier Bennett of **British Columbia**. The budget, together with 26 new bills, provides for cuts in government services, the reduction or elimination of certain councils, commissions and regional offices, and the sale of some provincial assets to the private sector. Despite these new restraint measures, the Finance Minister of British Columbia, Mr. Curtis, forecasts that the deficit will climb from \$7.5 billion to \$8.4 billion for the 1983-84 fiscal year, an increase of 12.3 per cent, compared with a rise of 8.2 per cent for the other provinces, according to the *Conference Board of Canada*. In the public sector, over 400 employees were notified that they would be laid off when their collective agreement ends on October 31, and about 5,000 other employees will be dismissed in the next few months, which will reduce the number of public sector workers by approximately 10 per cent, from 44,000 to 39,965 by the end of the fiscal year. The budget also includes a cut of up to 5 per cent, a zero per cent increase or a raise of no more than 5 per cent for the remaining government workers and, in addition, the number of government vehicles will be reduced by 20 per cent and office space by 10 per cent. The program has also been extended to Crown corporations and the health and education sectors. The Human Rights Commission is to be abolished and replaced by a five-person council supervised by the Cabinet. The Office of Rentalsman and Rent Review will also be abolished by September 30, 1984. Furthermore, the B.C. government plans to control the budgets of educational institutions and cut the pupil-teacher ratio to 1975-76 levels, which according to the president of the Teachers' Federation, are inadequate because students requiring special attention have been integrated into the ordinary school system since that time. Medical care fees will be increased and doctors will be subject to increased regulation. Moreover, the job creation programs will amount to some \$415 million in a number of sectors, including road construction and agriculture (GM 8-9-12-13-22/7, FP 16/7, LeD 8/7).

The budget seems to have affected household taxes more than business since, in addition to higher medical care payments, tobacco and cigarette taxes will go up and the provincial sales tax will be raised by 1 per cent (from 6 to 7 per cent) and will apply to restaurant meals of \$7 or more and long distance telephone calls. In addition, rural property taxes were increased and first-time home-buyer grants were abolished. Assistance for students and needy people was reduced. Consumers will have to tighten their belts because, according to the Minister, the government

cannot continue increasing its spending and extending social programs when the deficit is so high. The private sector, on the other hand, appears to have been less affected, since corporation taxes were left unchanged, machinery and equipment with a total value of less than \$50,000 will no longer be subject to property taxes, and the rise in electricity rates planned for 1984 was postponed indefinitely. Moreover, in a move to reduce government control, a number of contracts for legal and other services will be handed over to private firms. Business grants will be reassessed, and in order to help diversify the provincial economy, the government will provide risk capital at preferential rates for high technology programs.

The new budget prompted negative reactions from unions and consumer groups. In fact, shortly after the budget was introduced, over 20,000 people gathered in Victoria to demonstrate against the restraint measures introduced by the government. In addition, on August 10, thousands of labourers, public servants and professionals in British Columbia stayed off work for four hours as a further protest against the budget (LeD 11/8). The representative of women's groups in British Columbia stated that the restraint measures had both deprived women of a large part of their protection and boosted the unemployment rate among women. Ian Hunter, a professor of law at the University of Western Ontario, said that the B.C. Human Rights Commission had become too political and that the new review process might be beneficial. The director of the Prince Edward Island Human Rights Commission pointed out that provisions in the new bill such as the abolition of government assistance to pay legal fees could widen the gap between the rich and the poor. In general, the business community was noncommittal, and reactions seemed to vary according to the sector (GM 12-14-16-19-28/7, LeD 11/8).

As a result of its decision to continue the 6-and-5 program, the Cabinet was forced to lower from 10 to 5 per cent the **air fare increase** recently awarded to the airlines by the Canadian Transport Commission. The rise will not go into effect until October 1, 1983. According to the president of the Air Transport Association of Canada, the 10 per cent rise would have helped cover higher operating costs, as recent statistics show that Canadian airlines lost about \$100 million last year, including \$32.6 million by *Air Canada* and \$39 million by *CP Air* (GM 14-18/7). Furthermore, unless current negotiations with the flight attendants union produce considerable cost savings, *Air Canada* will have to lay off some 628 employees indefinitely because of the additional loss of \$19.1 million posted in the first quarter of 1983. *Air Canada* and the flight attendants

union are now studying measures aimed at easing the number of layoffs. The International Association of Machinists and Aerospace Workers is refusing to make any concessions, and consequently 128 machinists will be laid off as planned. The pilots, who had already agreed to a 5 per cent salary rollback to avoid the layoff of 147 employees, will not be affected by the cuts because their collective bargaining agreement lasts until December 31 (LeD 8/8).

It appears that the 5 per cent limit will not be maintained in all sectors since, despite the continuation of the 6-and-5 program, **the excise tax on beer, wine and other alcoholic beverages** will rise a further 13 per cent, after the 15.2 per cent increase last year. The new increase, effective September 1, will generate some \$280 million in revenue. Following this decision, business leaders asked the federal Finance Minister to limit all increases to 5 per cent or abandon the program entirely, because it is unreasonable to confine wage rises to 5 per cent while raising the excise tax by a higher percentage. The federal government stated, however, that the tax was not included in the program and that consumer prices were following the guidelines. The president of the Brewers' Association of Canada, Kenneth Lavery, pointed out that sales of beer and other alcoholic beverages were down and were not expected to grow in the next few years, which will have a negative effect on profit margins and employment in the industry (GM 27/7).

Canadair, which was placed under the supervision of the Canada Investment Development Corporation in June, announced that 260 more employees would be laid off by the end of August, for a total staff reduction of 1,000 since the beginning of 1983 and 2,500 in the past two years. The main reasons for the further cutbacks are the projected \$500 million loss for the year and the company's inability to find new buyers for the "Challenger". However, *Canadair* recently obtained a contract to manufacture about 20 CL-215 water bombers under the national fleet expansion program announced in the April 19 federal budget. At the federal government's request, a number of provinces have decided to take part in the program, which is intended primarily to improve the forest fire fighting system, as well as to help *Canadair* regain its feet. Ontario will purchase seven aircraft (four of which will be provided by the federal government, one free of charge in return for the province's participation in the project), Quebec will buy four and other provinces have expressed interest in the program. *Canadair* also signed an agreement on May 29 with the U.S. Army to manufacture various components for

the C-5B military aircraft beginning in late 1984, and the company hopes to improve its financial position by developing a new version of the CL-289 surveillance plane, currently used by the armed forces of a number of countries. Despite all these new contracts, however, the company does not expect to begin recalling employees until early 1984 (LeD 9-16/7, GM 19/7).

In the **energy sector**, July was highlighted by the signing of an electricity sales agreement between *Hydro-Québec* and *New York State*, the announcement of a shortage of Canadian crude oil, the introduction of a new Canadian oil development program and the opening of the first natural gas filling station in Quebec. In the wake of the bill allowing *Hydro-Québec* to export electricity surpluses and the signing of a contract to sell the *New England Power Pool* 33 billion kilowatts of electricity at a price below operating costs beginning in 1986, the Quebec power company concluded a preliminary agreement with New York State for the export of 111 billion kilowatts of electricity between September 1984 and August 2002. Including the costs of building a transmission line between Quebec and Vermont, the agreement will amount to \$6.5 billion. This contract prompted negative reactions from Canadian and American citizens living near the projected high-tension line because, according to a number of studies, it could have serious effects on the environment and people's health (GM 28/7). The Quebec and Ontario oil companies that had launched price wars in May and June to deplete inventories which they felt were too high are now experiencing a shortage of Canadian oil. As a result, a number of eastern Canadian refineries have to buy crude oil on the international market, leading to higher gasoline prices for consumers in some Quebec and Ontario cities (GM 27/7). However, the federal Energy Minister Jean Chrétien recently introduced a new program to develop oil fields off the shores of Newfoundland, which could alleviate the oil shortage in the next few years. One of the companies involved, Petro-Canada Exploration, was granted a drilling permit immediately in order to get the project under way as quickly as possible. The program, which calls for the development of ten oil wells by December and five more by 1985, will cost about \$1 billion and create about 1,200 jobs. Newfoundland's Energy Minister, however, said it was unfortunate that the project was launched without prior consultations with the provincial government. This is the second unilateral decision involving Newfoundland, as the federal Minister of Fisheries and Oceans announced a plan to restructure the fishing industry without obtaining prior agreement from the Newfoundland government. In western Canada, the *Syn-crude* consortium recently undertook a five-year \$1.2 billion expansion program aimed at increasing the capacity

of the oil sand treatment plant at Fort McMurray in Alberta. This new project will produce 2,000 short-term jobs and 400 long-term ones (LeD 8/7, GM 9/7). The president of Quebec's *Gaz Métropolitain* said that the improvement in competitiveness of natural gas relative to oil was responsible for the company's \$53,000 profit in the second quarter, compared with a \$3.7 million loss in the same period in 1982. To encourage the trend and celebrate the opening of Quebec's first natural gas filling station at the *Shell Centre* in Saint-Léonard, Quebec, *Gaz Métropolitain* plans to offer a \$500 rebate over a period of about a year for converting a vehicle to natural gas; the federal government already provides \$500 grants to assist such conversions. Nevertheless, the cost of converting a private vehicle to the double fuel system remains high, despite the introduction of these incentives and the lower price of natural gas (LeD 8-20/7, 9/8, GM 21/7).

The federal government recently announced that a **new program** would soon be introduced to **foster direct job creation by the private sector**. Beginning in the fall, this program, the first of its kind, will allocate millions of dollars originally reserved for non-profit government agencies to private companies for job creation. After the starting date, companies will be able to obtain grants for expansion and innovation programs leading to the creation of long-term jobs. The Employment Minister hopes that this new approach will help produce jobs and thereby lower the unemployment rate, since he realizes that some workers will have difficulty finding a job even if the recovery continues. Mr. Hardie, an economist and the executive director of a federal task force on the micro-electronics industry, believes that not all the people laid off during the latest recession will regain their old jobs in factories that have implemented technological changes for competitive reasons. Mr. Hardie also maintains that, if current predictions that job creation will occur largely in the service industries are correct, the disparity between these workers' incomes and those in high technology plants will grow (GM 18/7).

To **stimulate** the recovery in the **auto industry**, the *Bank of Nova Scotia* recently announced that starting July 1, it would offer a rate of 11.5 per cent on new car loans taken out in July. The *Toronto-Dominion Bank* had established a similar program in May and June to replace the financing rate reductions offered earlier this year by some manufacturers on the purchase of selected models (GM 30/6).

It appears that along with lower gasoline prices and the new agreement limiting Japanese car imports, **innovations in vehicle development and manufacturing** have con-

tributed to the renewed vigour of the economic recovery in the auto industry. Thus, after a severe recession, the companies have, with new models featuring better performance as well as improved labour relations, succeeded in restoring their financial health and increasing satisfaction and productivity. *Ford* recently announced that it posted a profit of \$542.2 million U.S. in the second quarter of 1983, its best quarterly result since 1979, and consequently, it decided to speed up production of some of its large car models. *General Motors'* financial position also improved in the second quarter, as the company registered a \$1.04 billion profit U.S. *Chrysler* made a record profit of \$310.3 million U.S., an increase of 190.3 per cent over the same period in 1982. This manufacturer subsequently decided to repay the remaining \$800 million of its \$1.2 billion debt to the government and to import and distribute French cars built by Peugeot. The unions, however, seem to be reacting negatively to the better labour relations and the concessions by workers that the companies need in order to remain competitive. In order to benefit from *Chrysler's* improved finances, the United Auto Workers demanded that the collective agreement ending January 14, 1984 be renegotiated. The talks broke off on July 27, when the parties failed to reach agreement on a clause calling for wage parity between *Chrysler* workers and *Ford* and *General Motors* workers (LeD 22-28/7, 2/8, GM 14-22-26/7, Ecst 30/7).

In Quebec, new projects designed to support the economic upturn were announced **for the education sector**. Through a school board computer network management group, the Quebec government purchased about 500 microcomputers from *IBM*, which will be installed in 133 high schools during August. *IBM's* bid was accepted because it offered earlier delivery (an important factor since classes begin in September), the development of a French keyboard and a plan to translate the software and manuals. On the other hand, the large multinational computer firms will have to work harder to win a forthcoming contract for the purchase of 30,000 microcomputers, since the provincial government intends to demand 51 per cent Quebec content and investment in technological development in the province. A number of companies have expressed interest in this new contract, notably *Comterm* of Quebec and the American firm *Apple*. *Comterm*, which recently amalgamated with *Extraordinateur* and *Bytec*, has signed an agreement in principle with *Matra Informatique*, a French company, for the joint manufacture of microcomputers for schools. To ensure its expansion plans, *Comterm*, which will probably become the largest terminal and microcomputer manufacturer in the country, is

about to conclude an agreement with an American company for the distribution of its products. *Apple*, a major bidder, has invited three Quebec cabinet ministers to discuss its chances of obtaining the contract. The firm is prepared to transfer some of its production to Quebec and supply its new high technology machinery at reasonable prices (LeD 22-30/7, 1/8).

The Quebec Minister, Mr. Levesque, did not return empty-handed from France. Along with the agreement for the **construction of an aluminum plant in Bécancour**, the Quebec firm *Vidéotron* signed a **contract to develop a cable television system in France**. The latter will benefit from Quebec's expertise in the field, while the province will benefit somewhere between \$200 million and \$1 billion from the deal. In addition, Communications Minister Bertrand stated that the agreement could allow *Vidéotron* to market its new Vidacom system in France; users of the system will be able, via their television sets, to access data banks, conduct banking transactions and protect their homes against theft (LeD 9/7).

In view of the success of high technology stocks on the Toronto and Montreal stock exchanges, the **Vancouver Stock Exchange followed suit with similar issues**. This will enable new or existing firms to obtain funds without going into debt unnecessarily. According to the president of the Vancouver Stock Exchange, the new issues will help make the Exchange more competitive and repair the damage done by the recession (GM 2/8).

A study of technology, trade and income conducted by the *Economic Council of Canada* revealed that increased spending on research and development does not always improve an industry's technological competitiveness. According to the study, **it is more important for the industry rapidly to assimilate and introduce innovations made elsewhere than to spend more on research and development**. In Canada, unlike Japan, the introduction and development of an existing innovation and the distribution and marketing of a new product take much longer than in most other countries, despite generous subsidies for research and development. Furthermore, it is inappropriate to measure expenditures in this area in relation to gross national product without reference to important factors such as the structure of the economy. Finally, the Council concludes the study by recommending that the federal government develop national programs to provide information on technological changes and new management methods already in place in some regions or other countries (GM 30/7).

News Chronology

July 1 The Bank of Nova Scotia announced a program of reduced interest rates on new car loans.*

July 4 Fees were introduced for selected medical services (LeD 5/7).

July 7 Premier Bennett of British Columbia introduced his new budget for the 1983-84 fiscal year.*

July 8 The governments of Quebec and France signed an agreement for the development of a cable television system in France.*

July 13 The government cut the air fare increase previously awarded to airlines from 10 to 5 per cent. The increase will take effect on October 1, 1983.*

July 26 It was announced that the excise tax on beer, wine and other alcoholic beverages would be raised on September 1.*

July 29 Through a school board computer network management group, the Quebec government signed an agreement with *IBM* for the purchase of approximately 500 microcomputers.

* For more details, see News Developments, Domestic.

Legend

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

Glossary

Diffusion index	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.	
End point seasonal adjustment	this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.	<p>Final demand</p> <p>final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.</p> <p>Final domestic demand</p> <p>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.</p>
External trade Balance-of-payments basis	data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.	<p>Inventories By stage of processing</p> <p>within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.</p>
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	
Net exports	exports less imports.	
Terms of trade	the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.	
Filtered, filtering	in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-	<p>Labour market Additional worker effect</p> <p>refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may</p>

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
Employed	persons who, during the reference period for the Labour Force Survey: <ul style="list-style-type: none"> a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date). 		
Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employment/Population Ratio	represents employment as a percentage of the population 15 years of age and over.	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.	Unemployed	those who during the reference period: <ul style="list-style-type: none"> a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of in-		

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.		
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.	Laspeyres price index	Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.
Prices			
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.	Paasche price index	the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar	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.
		Current dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Nominal	represents the value of expenditure or production measured at current price levels. 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.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The industry	Real	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
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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

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

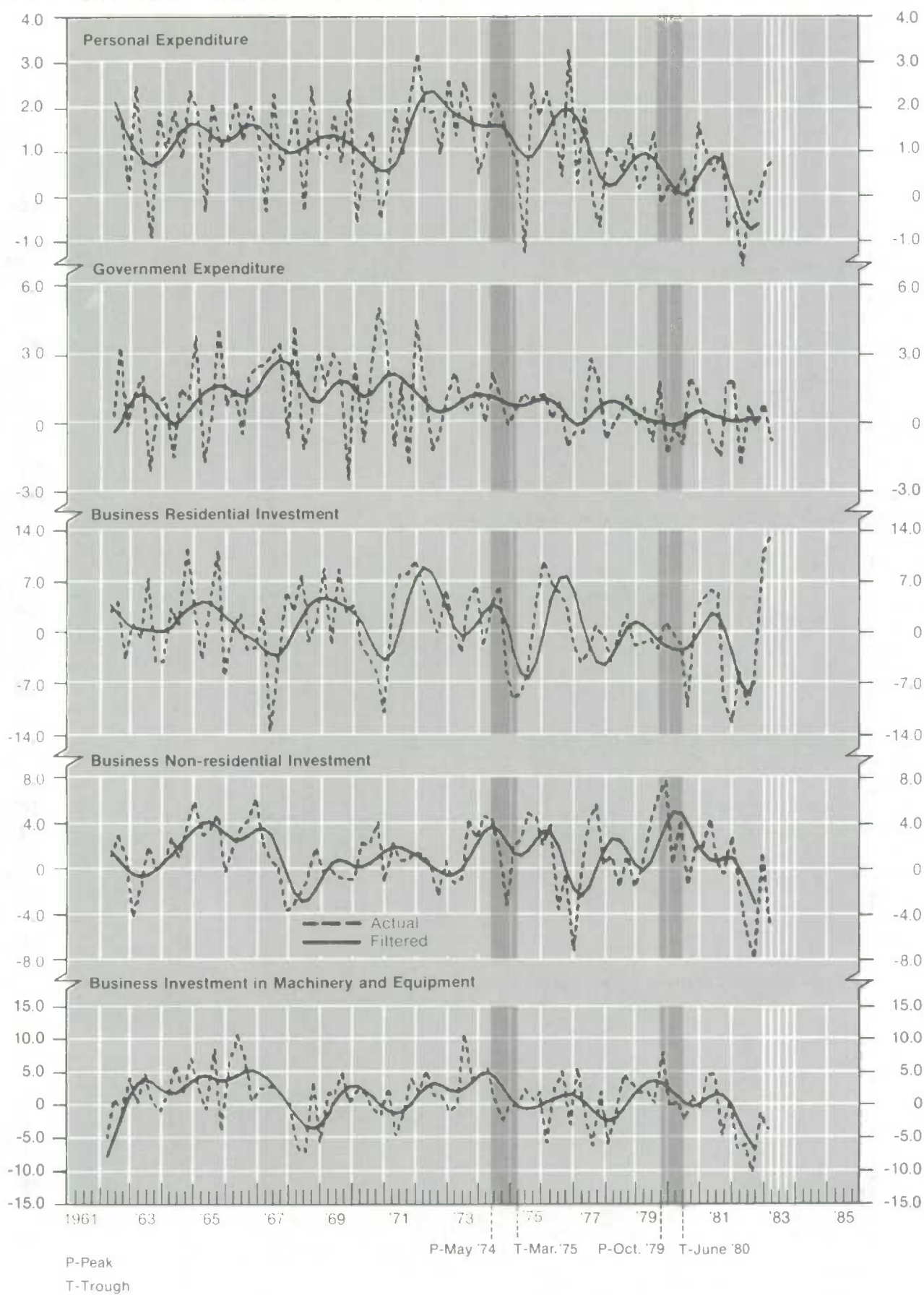


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

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



P-Peak

T-Trough

Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) June 61-Jan. 83

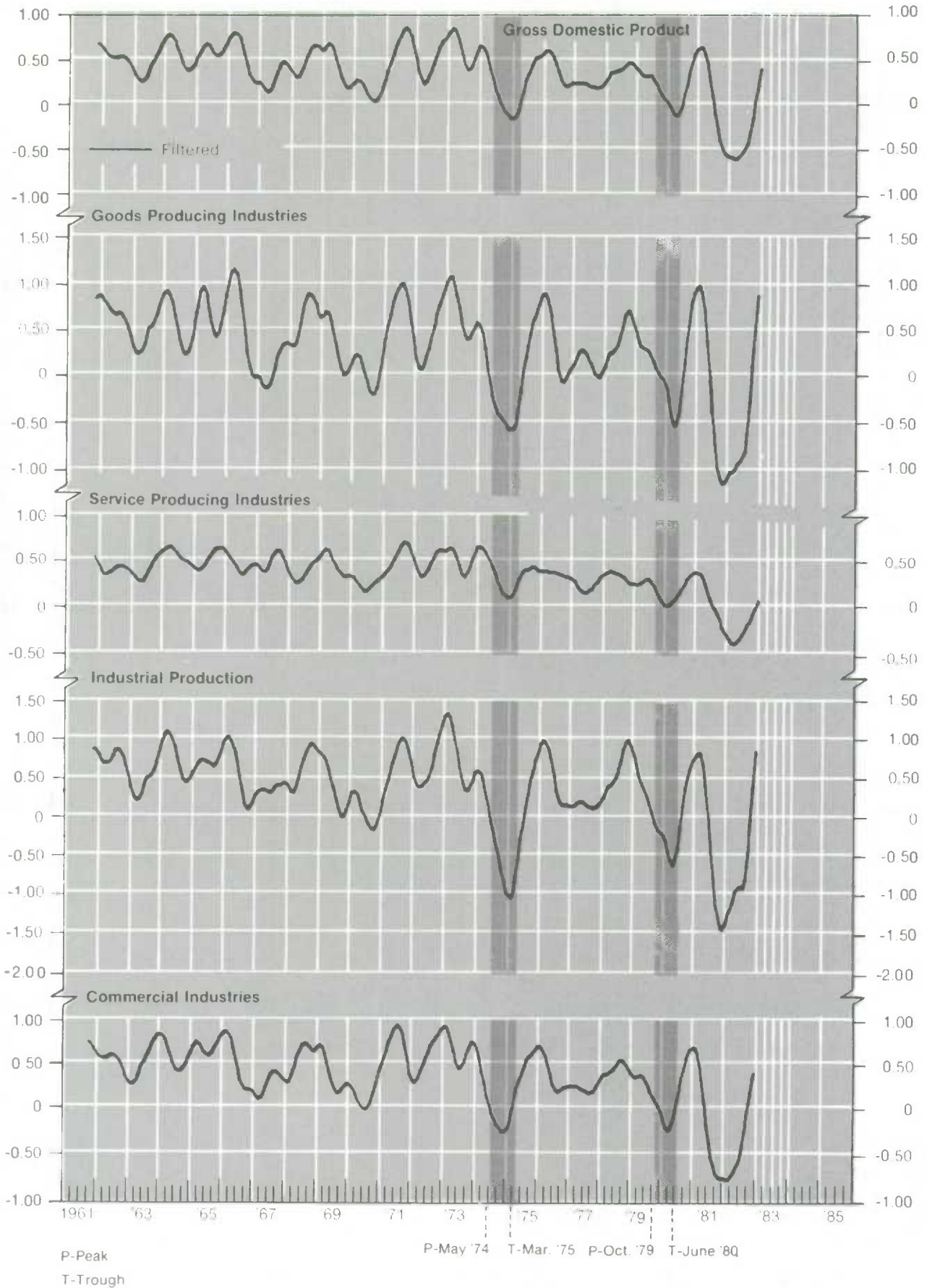


Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)

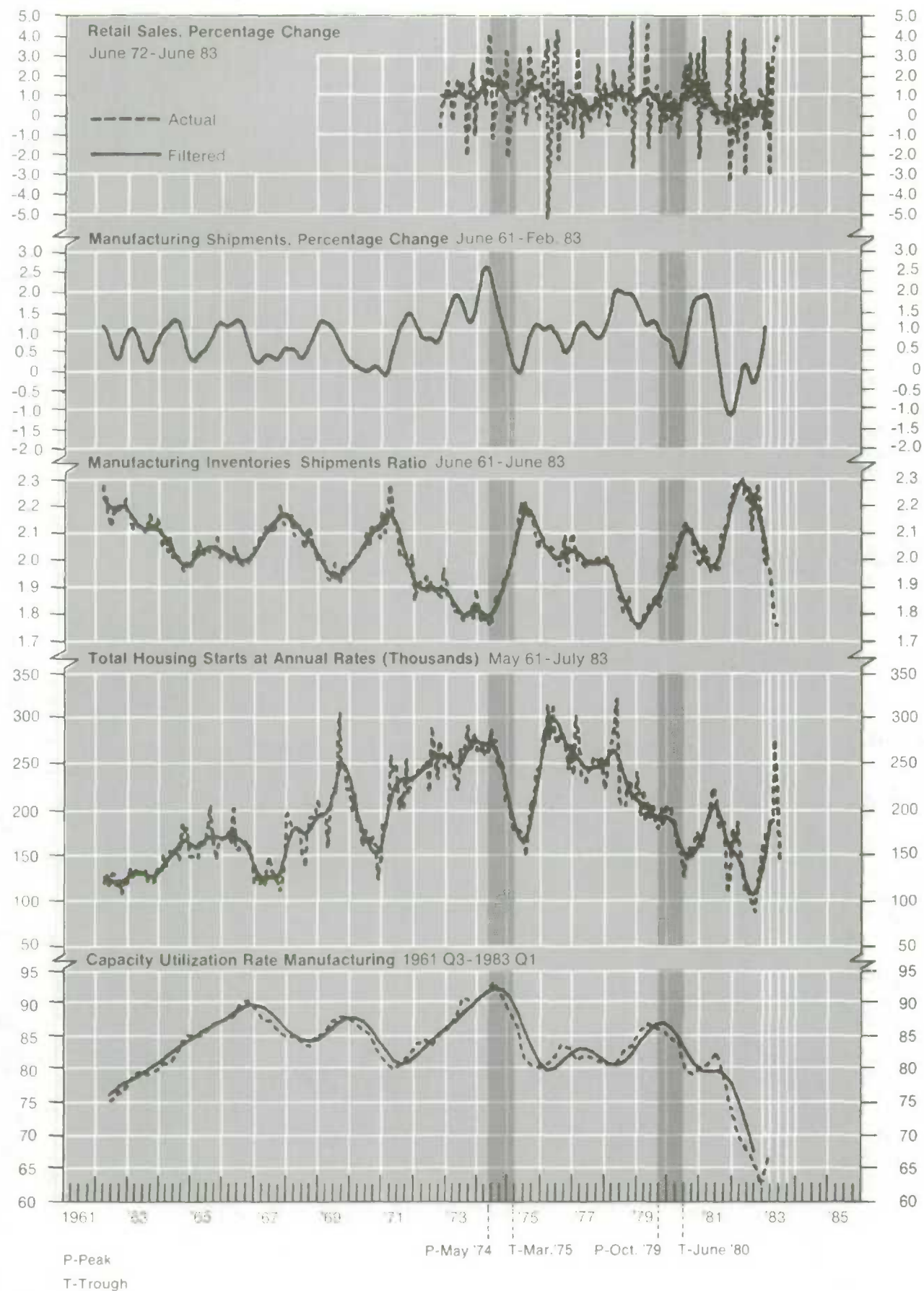


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

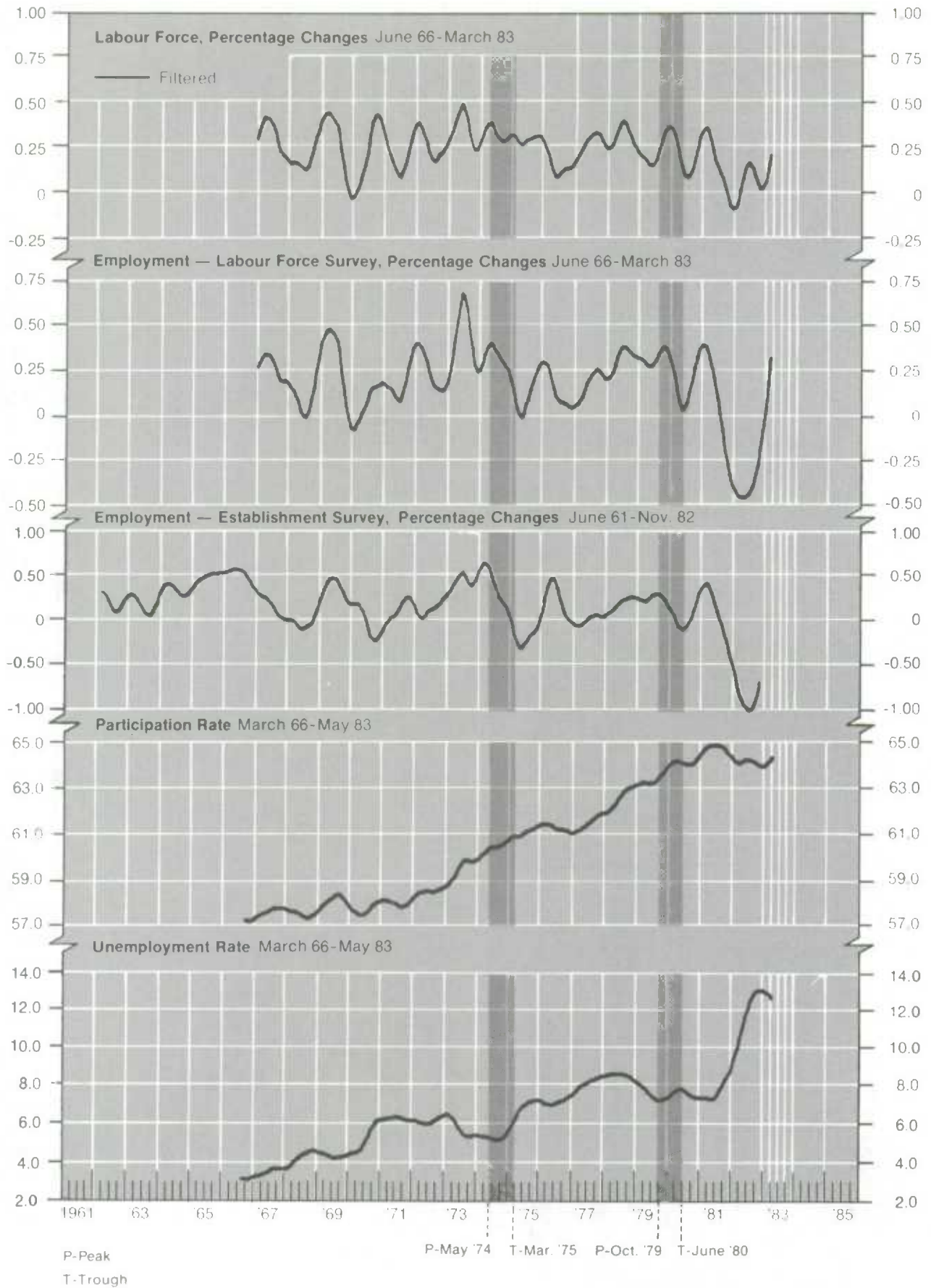


Chart — 6

Prices and Costs

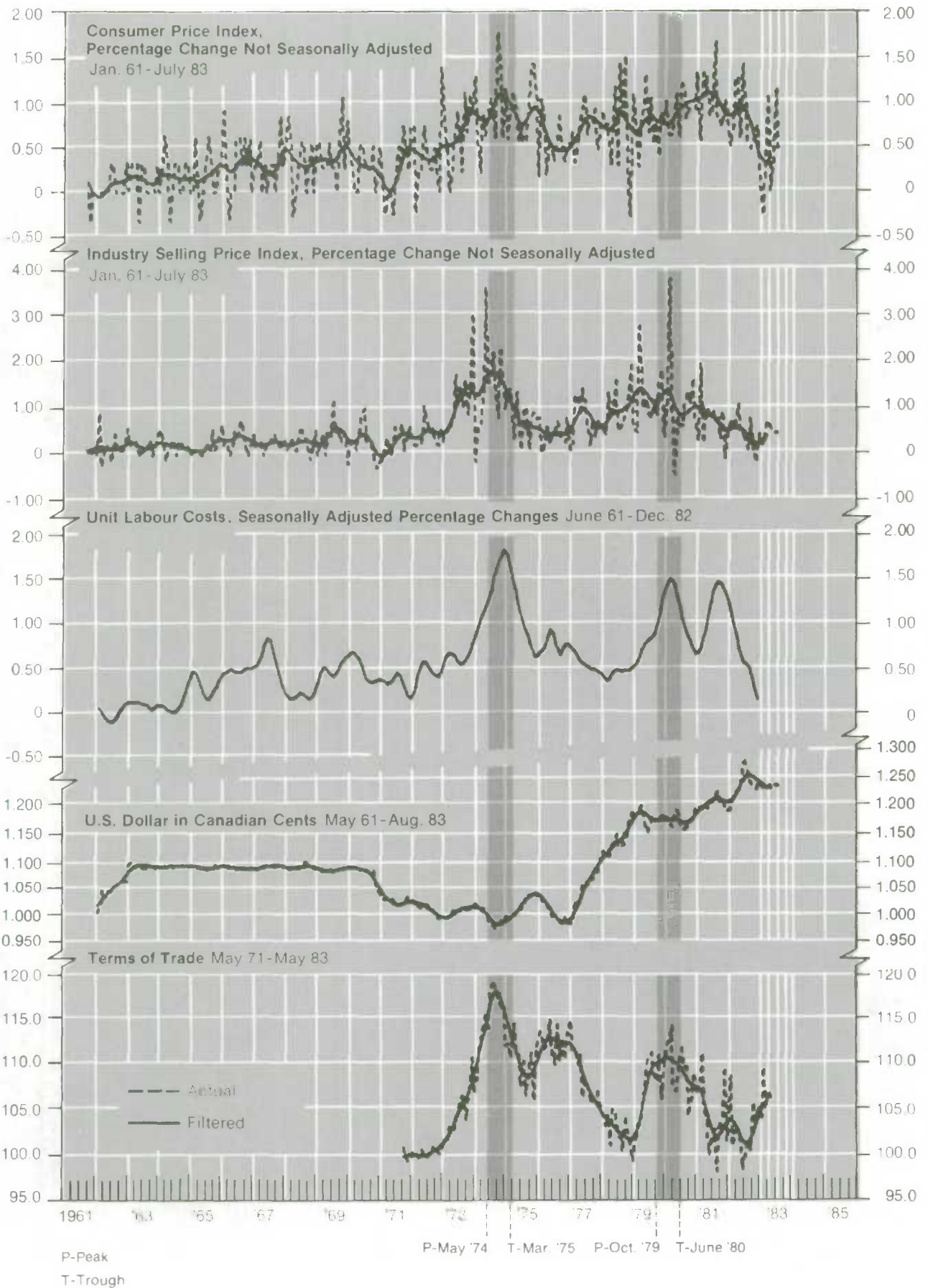


Chart — 7

Gross National Expenditure, Implicit Price Indexes

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

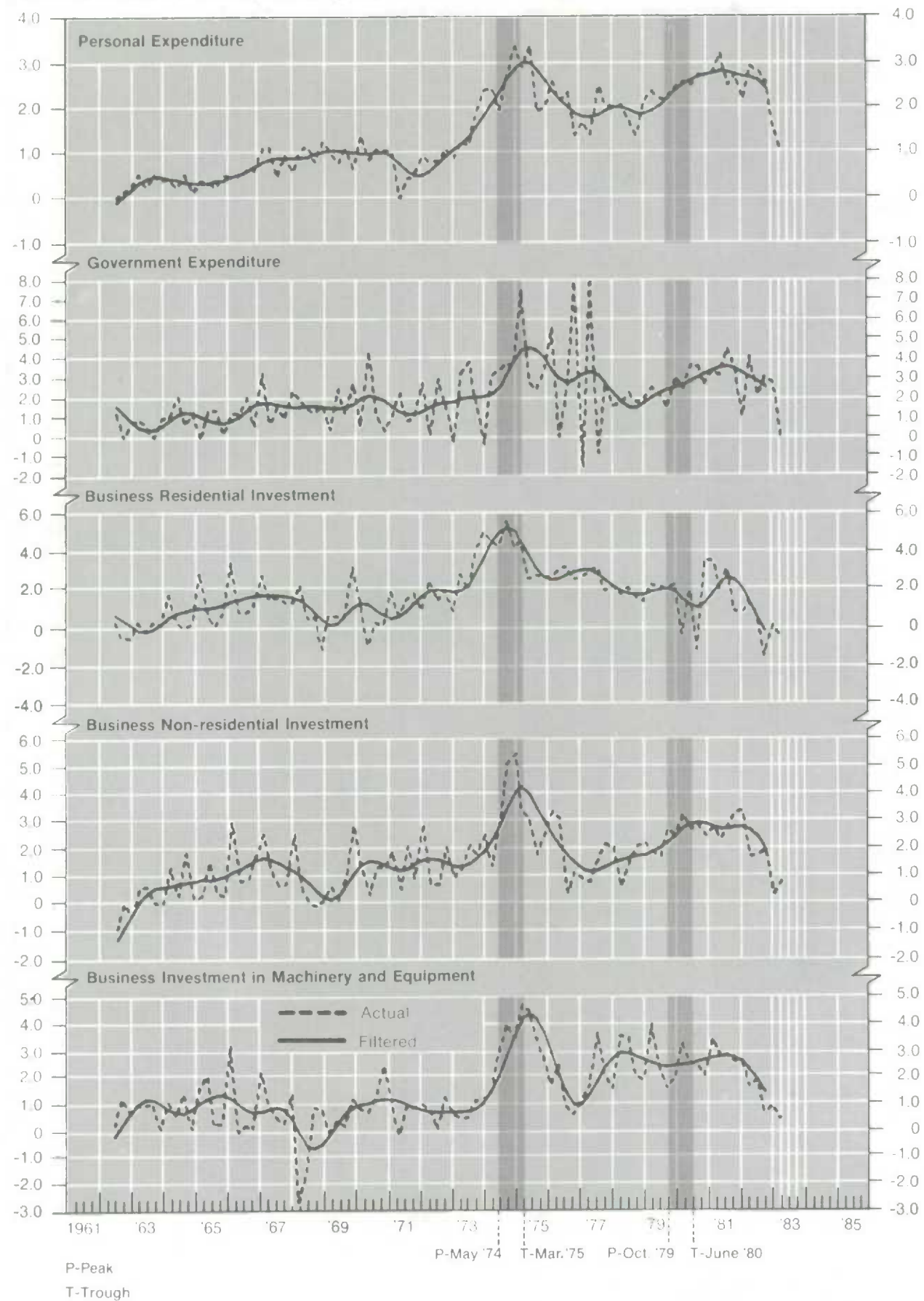


Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 - 1983 Q1

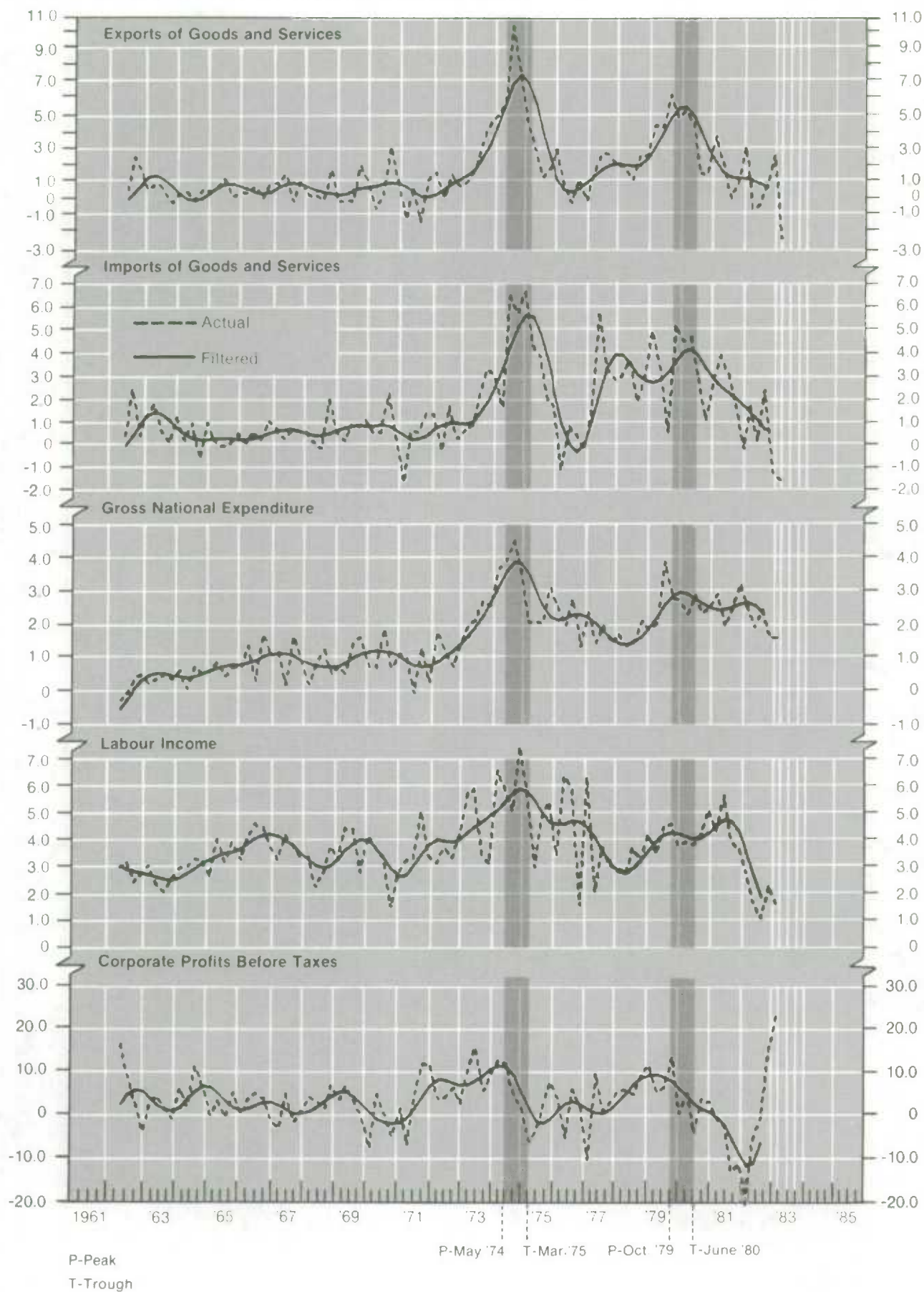


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

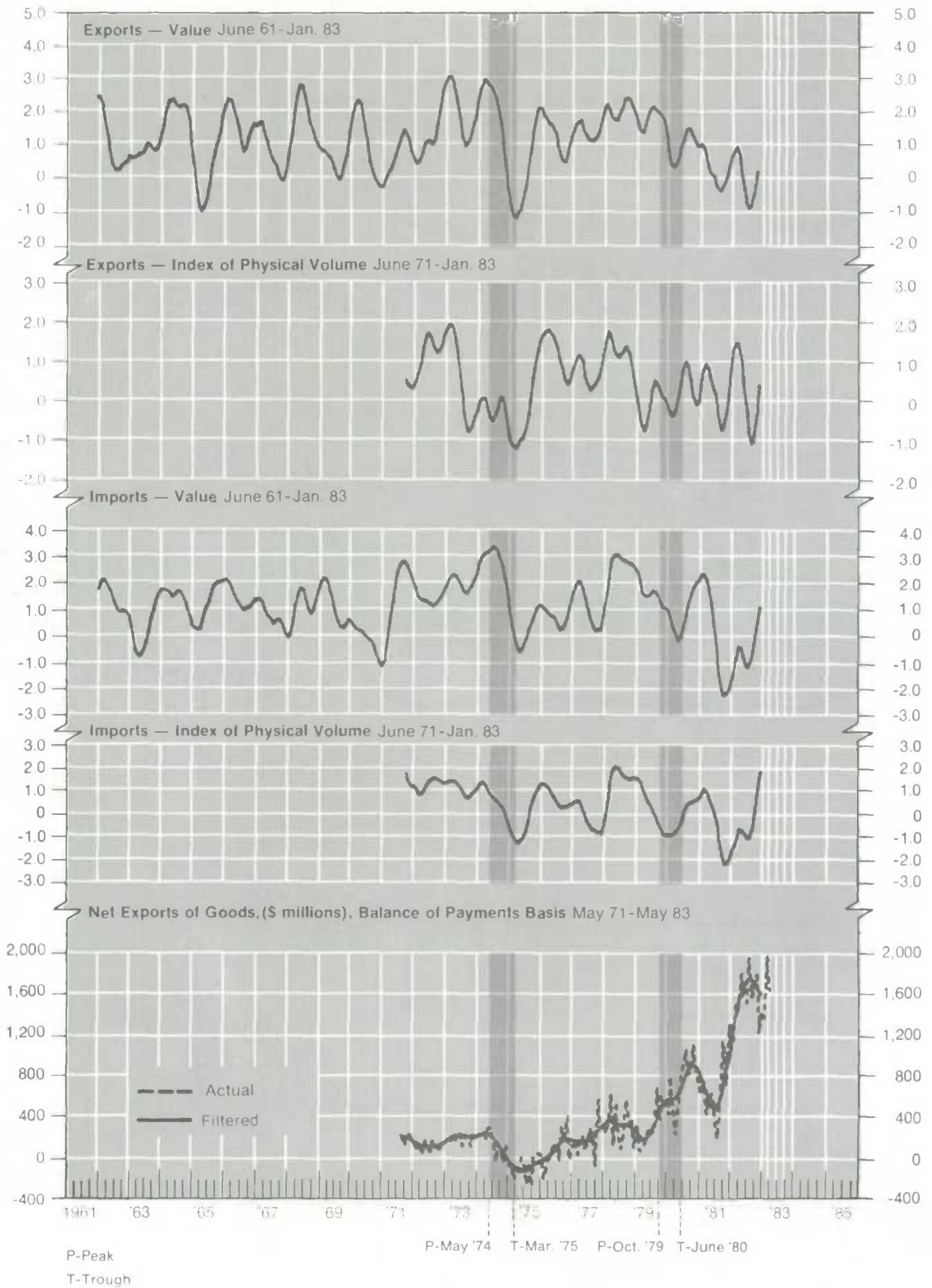


Chart — 10

Canadian Balance of International Payments

(Millions of dollars) 1961 Q2-1983 Q1

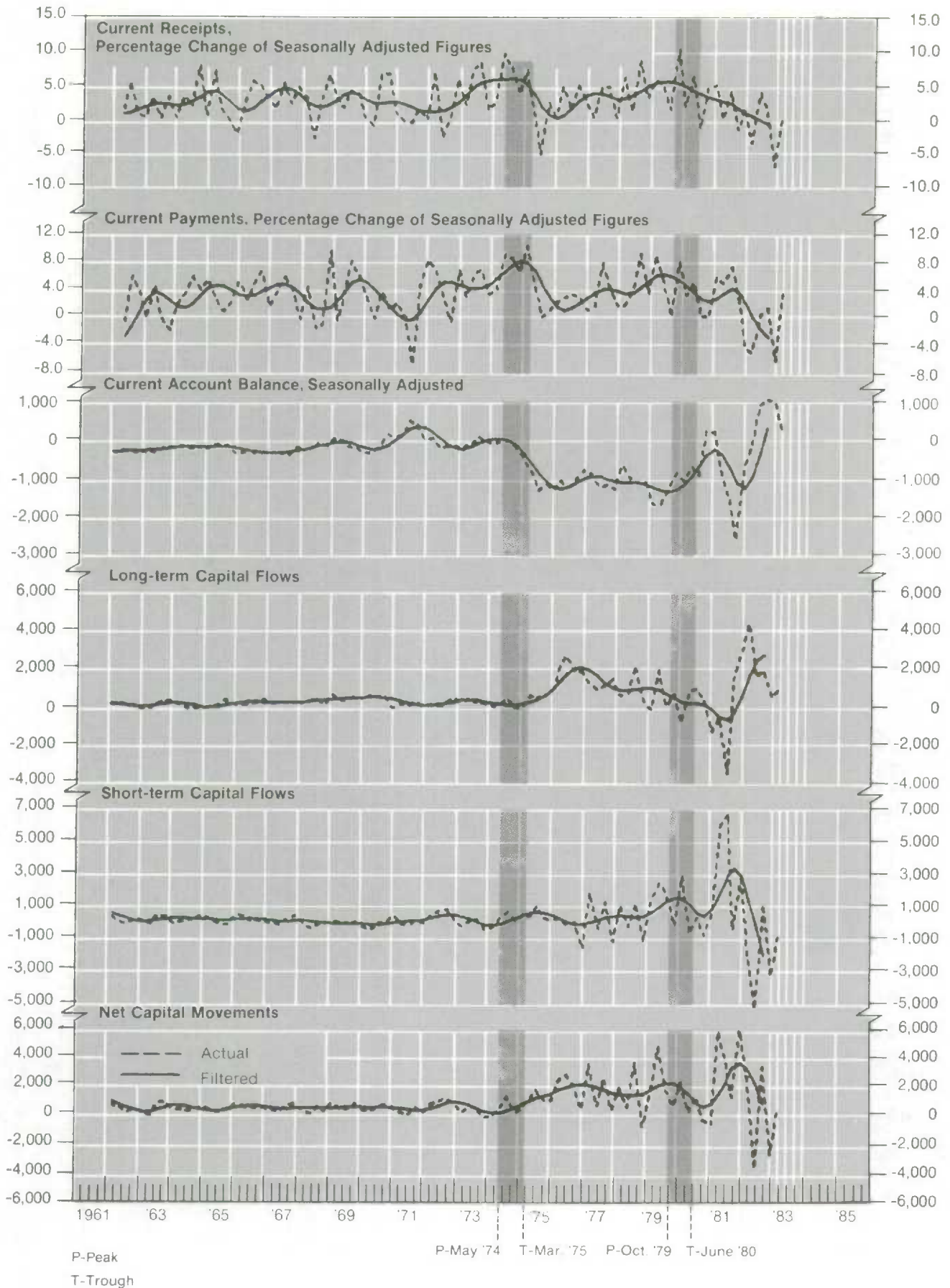


Chart — 11
Financial Indicators

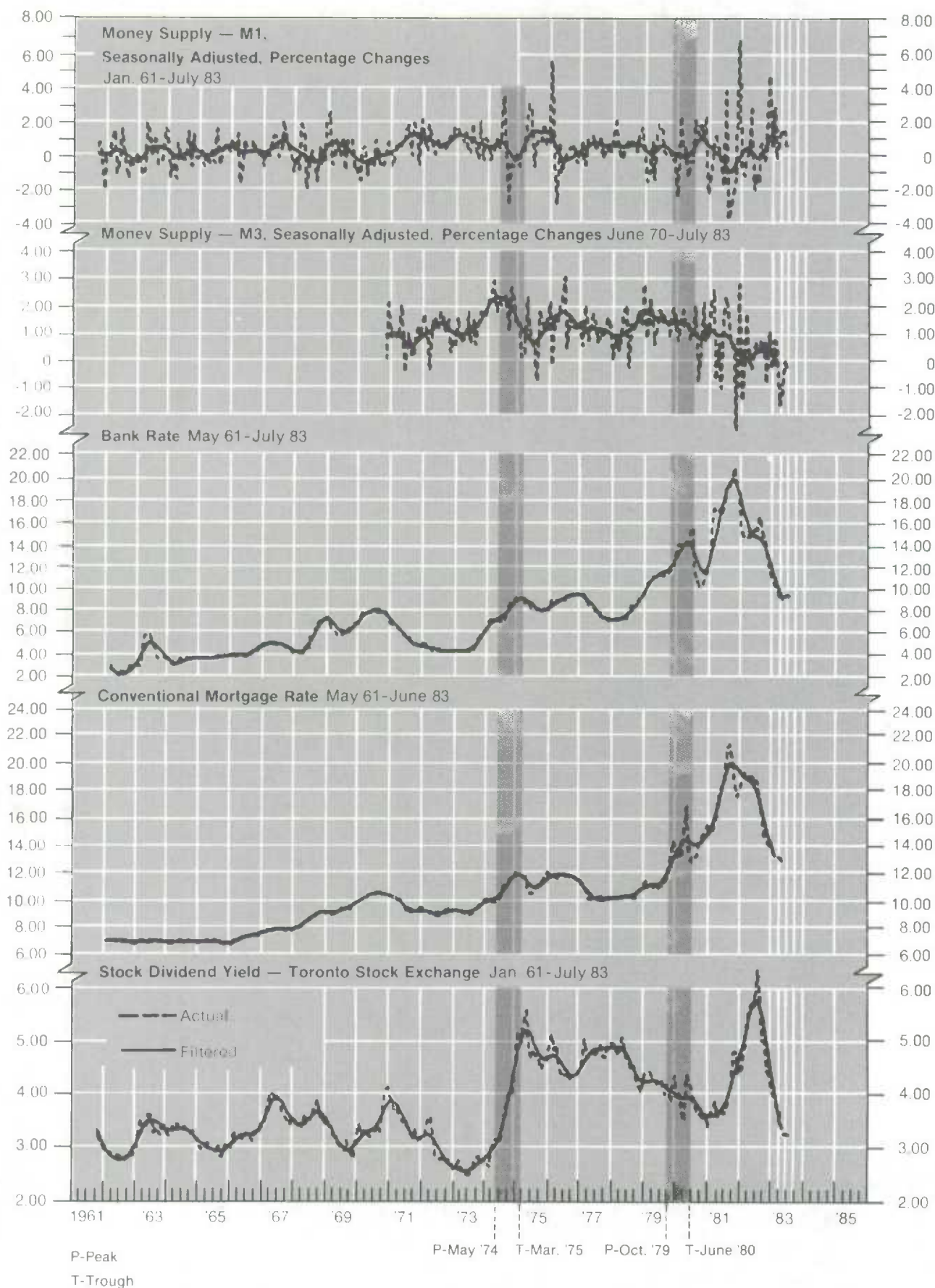


Chart — 12
Canadian Leading and Coincident Indicators Jan. 61-May 83

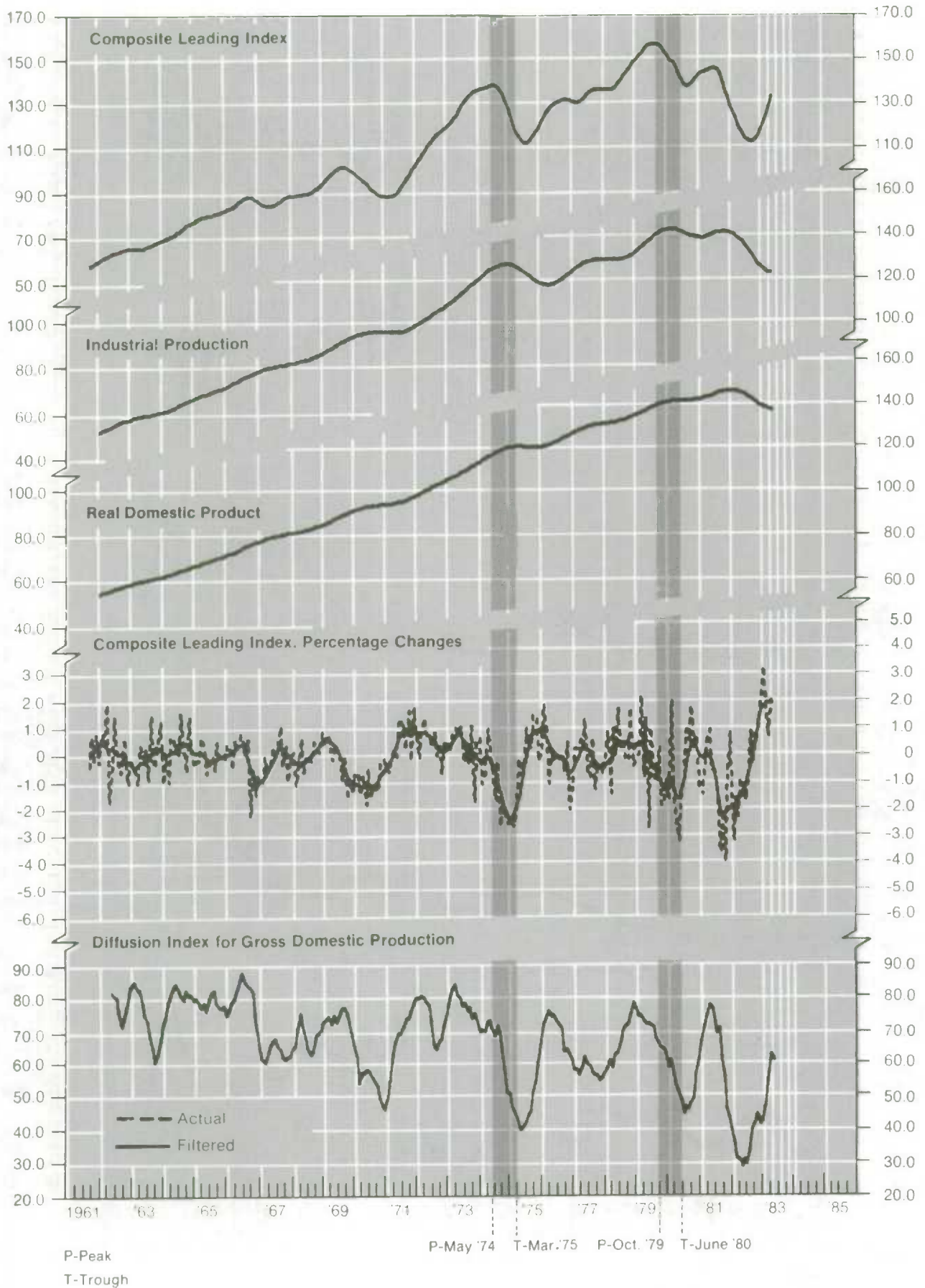


Chart — 13

Canadian Leading Indicators Jan. 61-May 83

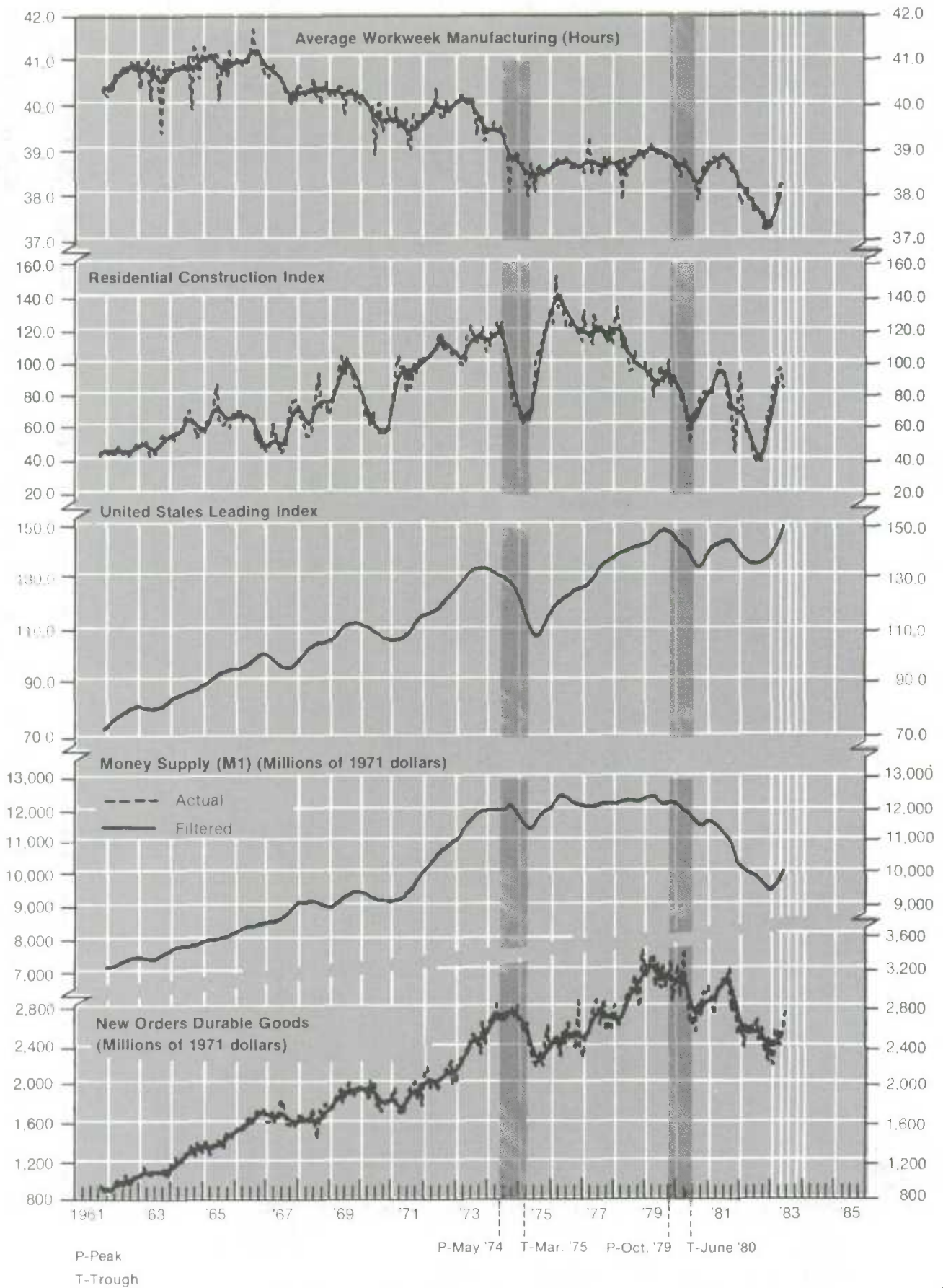
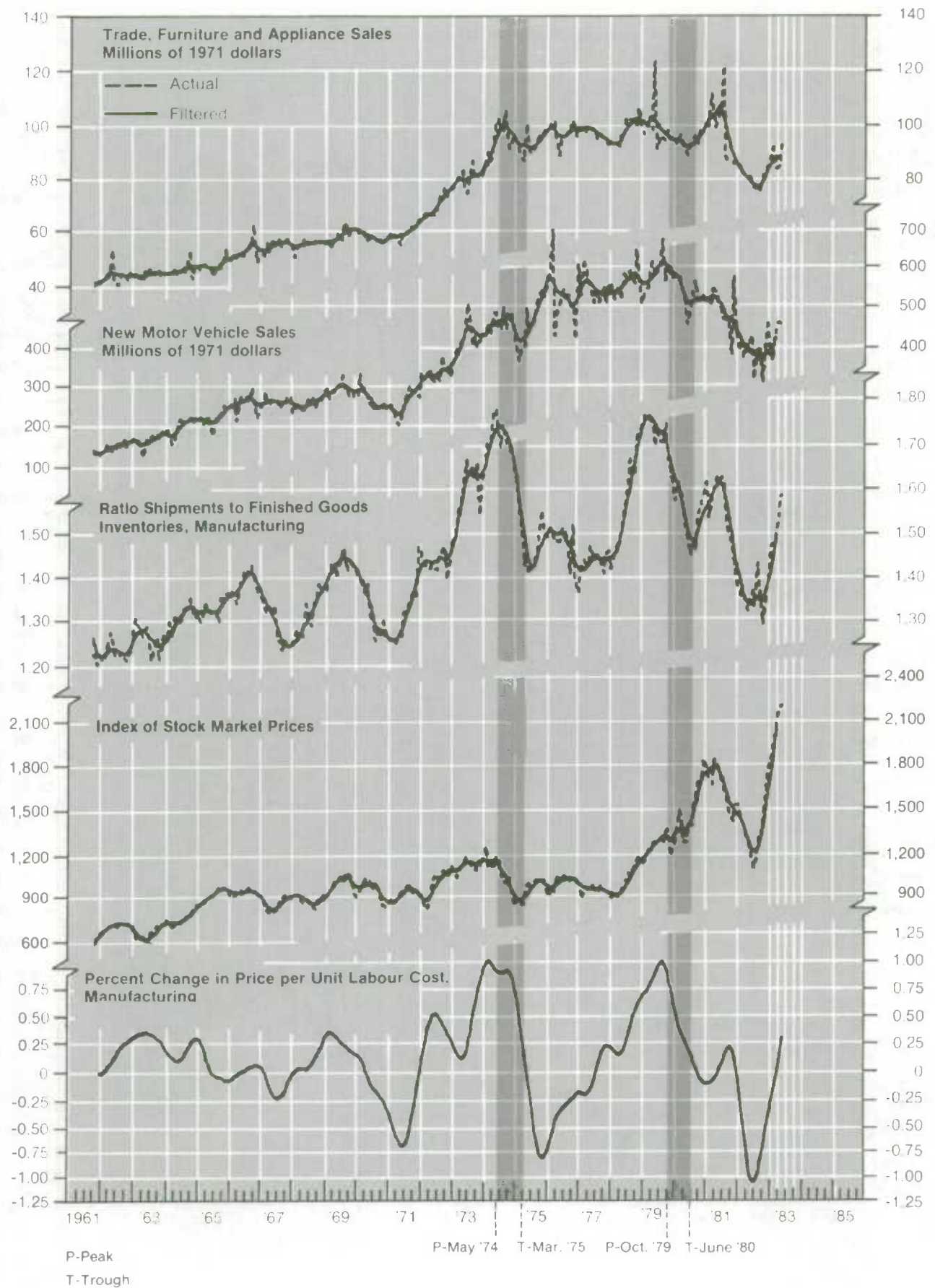


Chart — 14

Canadian Leading Indicators Jan. 61-May 83



Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
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11-12	Canadian Leading Indicators, Filtered Data	24
13	United States Monthly Indicators, Percentage Changes of Seasonally Adjusted Figures	25
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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

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

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1978	3.3	3.5	2.3	3.9	3.6	5.0	5.4	-9.8	3.7	1.4
1979	3.8	4.2	4.3	3.4	6.1	6.5	5.3	9.4	4.5	-.1
1980	.8	.7	-.8	1.8	-1.7	-5.0	-.7	3.4	.8	.9
1981	2.9	2.7	3.0	2.9	1.7	2.7	1.5	-5.4	3.0	2.4
1982	-5.0	-5.2	-9.4	-2.3	-10.8	-15.5	-8.8	-12.6	-6.2	1.9
1981 II	1.3	1.4	2.2	.8	3.0	5.6	1.4	-1.8	1.5	.3
III	-1.1	-1.1	-2.4	-.3	-2.7	-5.0	-1.2	-3.6	-1.5	.9
IV	-1.3	-1.3	-3.7	.1	-4.4	-8.0	-3.3	1.4	-1.6	.3
1982 I	-1.5	-1.7	-2.0	-1.2	-2.8	-4.1	-3.6	-.2	-1.9	.6
II	-1.7	-1.7	-3.1	-1.0	-2.9	-1.1	-2.8	-9.4	-2.1	.5
III	-1.6	-1.6	-2.9	-.8	-2.9	-3.0	-.6	-12.7	-2.0	.2
IV	-1.0	-1.1	-2.3	-.3	-4.0	-10.5	-1.1	7.5	-1.3	.3
1983 I	1.8	1.8	4.9	.1	5.8	9.6	4.9	2.6	2.1	.1
1982 MAY	-.3	-.3	-1.1	.2	.9	1.4	2.1	-.3	-.4	.0
JUN	-1.1	-1.1	-1.9	-.7	-2.5	-3.4	-.2	-8.7	-1.3	-.1
JUL	-1.2	-1.2	-2.2	-.5	-3.2	-3.3	-2.1	-8.0	-1.4	.2
AUG	1.0	1.1	2.5	.2	4.4	7.2	2.1	.5	1.2	-.1
SEP	-.9	-.9	-2.1	-.1	-3.4	-7.2	-1.5	2.3	-1.1	.3
OCT	-.9	-1.0	-2.1	-.3	-3.1	-7.1	-.7	1.8	-1.1	.2
NOV	.2	.2	.4	.1	.7	-.8	.6	5.4	.4	-.5
DEC	.0	-.1	.3	-.1	-1.4	-1.6	-1.5	.5	-.2	.9
1983 JAN	1.4	1.6	3.9	.1	5.4	10.0	4.4	.0	1.8	-.3
FEB	.1	.1	1.1	-.5	2.2	2.1	.6	.6	.3	-1.0
MAR	.7	.7	-.3	1.2	-.9	-.9	-1.6	-.6	.4	1.9
APR	.5	.5	1.4	.0	1.7	3.3	.6	-.9	.6	.2
MAY	.9	1.1	2.3	.3	1.5	3.1	.1	.1	1.3	-.2

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

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1978	11.8	11.0	12.6	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	12.6	9.9	4.5	12.8	8.6	2.02	38.6	180.0	21.2	13.5
1982	3.4	-6	-17.0	-3.3	-10.6	2.19	37.7	130.4	-31.7	-13.5
1981 III	.1	-2.4	-7.2	.0	-4.1	2.01	38.6	183.0	-11.8	-1.5
IV	1.6	1.2	2.2	-3.6	-12.6	2.15	38.1	135.3	10.0	-1.6
1982 I	-5	-2.7	-15.1	-1.9	-2.5	2.23	38.1	169.7	-24.0	-9.2
II	2.0	1.5	3.7	.4	6.6	2.20	37.7	118.0	-22.9	-2.6
III	.6	.1	-7.9	1.7	-3.3	2.13	37.5	96.3	.2	-4.0
IV	1.2	2.3	5.6	-5.8	-9.2	2.19	37.4	137.7	18.8	-2.9
1983 I	1.9	3.3	2.3	4.6	10.3	2.05	38.0	176.7	15.2	2.9
II			19.0					221.0	-9.7	
1982 JUN	-2.9	-6	4.1	.9	5.9	2.15	37.7	114.0	-4.5	-3.4
JUL	.8	-1.0	-24.2	-2.8	-7.3	2.21	37.6	108.0	20.3	-5.5
AUG	.9	1.9	22.2	6.7	4.1	2.04	37.6	93.0	-19.7	5.6
SEP	-1	.0	4.1	-5.1	-4.6	2.14	37.2	88.0	9.4	-2.9
OCT	.4	.0	-22.9	-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	19.1	-3	-11.2	2.14	37.5	157.0	6.5	1.6
1983 JAN	.3	-1.3	-18.3	3.7	15.3	2.08	37.8	174.0	8.8	2.5
FEB	-6	2.3	-2.4	1.4	3.9	2.03	38.1	171.0	-1.1	-1.0
MAR	2.8	4.9	19.0	-1.0	-6.4	2.04	38.2	185.0	2.1	.2
APR	-2.9	-11.5	7.7	3.5	7.2	1.97		188.0	8.0	5.8
MAY	3.9	8.4	-2.3	3.9	12.8	1.88		275.0	-23.3	-1.2
JUN			3.0					200.0	-6.5	

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

(1) NOT PERCENTAGE CHANGE

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT			LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)							
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981	3.5	1.7	2.6	2.7	64.7	59.7	7.6	13.3	5.6	2895
1982	-3.2	-9.3	-3.3	.4	64.0	56.9	11.0	18.8	8.4	3921
1981 III	.0	-1.6	.0	.2	64.6	59.9	7.4	12.8	5.5	683
IV	-3	-1.6	-.8	.2	64.6	59.1	8.4	14.6	6.2	959
1982 I	-1.0	-3.1	-1.1	-.6	63.9	58.2	8.9	15.7	6.6	939
II	-1.3	-3.1	-1.2	.6	64.1	57.3	10.5	18.0	8.0	854
III	-1.8	-3.0	-1.2	.7	64.2	56.4	12.1	20.8	9.3	947
IV	-1.8	-4.3	-.8	-.2	63.9	55.8	12.7	20.8	10.1	1181
1983 I	.3	.8	.2	.0	63.8	55.8	12.5	20.8	9.9	911
II			1.4	1.3	64.4	56.4	12.4	20.9	9.7	
1982 JUL	-.5	-1.0	-.2	.7	64.5	56.8	11.9	20.9	8.9	326
AUG	-.8	-.6	-.7	-.4	64.2	56.3	12.2	20.8	9.4	276
SEP	-.5	-1.8	-.2	-.1	64.0	56.2	12.3	20.6	9.6	345
OCT	-.9	-1.9	-.2	-.2	64.1	56.0	12.7	20.9	9.9	355
NOV	-.4	-1.2	-.4	-.3	63.8	55.7	12.7	20.5	10.2	438
DEC	-.2	-.7	.2	.3	63.9	55.7	12.8	20.9	10.2	388
1983 JAN	.3	1.1	.0	-.4	63.6	55.7	12.4	20.5	9.9	390
FEB	.5	1.2	.3	.4	63.8	55.8	12.5	20.7	9.9	269
MAR	.0	-.7	.3	.4	63.9	55.9	12.6	21.3	9.9	252
APR			.6	.5	64.2	56.1	12.5	21.5	9.7	248
MAY			.6	.5	64.4	56.4	12.4	21.1	9.6	231
JUN			.5	.3	64.5	56.6	12.2	20.1	9.7	
JUL			.6	.3	64.7	56.9	12.0	19.7	9.5	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.

(2) PERCENTAGE CHANGE

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1978	8.8	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	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	12.7	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	5.6	8.9	10.0	105.4	293.7
1981 III	2.9	2.5	3.1	82.53	2.1	1.2	2.1	2.5	107.0	264.7
IV	2.5	-1.5	3.3	83.91	1.3	-1.7	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	106.1	284.5
II	3.1	4.1	2.8	80.37	1.9	1.9	2.5	1.7	105.5	291.4
III	2.2	1.9	2.2	80.02	.8	2.9	2.8	1.6	105.1	296.0
IV	1.6	-1.0	2.3	81.21	.3	1.8	1.0	2.4	104.9	302.9
1983 I	.6	.4	.7	81.48	.7	2.8	.9	1.1	106.5	299.1
II	1.4	2.2	1.2	81.23	1.6					
1982 JUL	.5	.5	.4	78.75	.2	1.1	.5	.7	104.1	299.0
AUG	.4	-.8	.9	80.31	.0	-1	.4	.7	105.9	291.7
SEP	.5	-.8	1.0	80.99	.7	.2	-1	.0	105.2	297.5
OCT	.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	1.8	105.0	306.5
1983 JAN	-.3	.2	-.3	81.40	.1	1.5	.5	-.9	106.5	298.6
FEB	.4	.6	.3	81.48	.3	.3	.1	1.0	106.3	298.0
MAR	1.0	-.3	1.4	81.55	.6	.7	.1	-.1	106.7	300.8
APR	.0	1.0	-.3	81.16	.6	.1	-.1		106.6	
MAY	.3	1.6	-.1	81.38	.4	3.6	4.4		107.0	
JUN	1.1	.2	1.4	81.16	.5					
JUL				81.14						

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

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

(2) SEASONALLY ADJUSTED.

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

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

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
1978	4.9	4.9	10.5	7.7	7.6	7.0	11.4	8.4	13.2	6.7
1979	8.2	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	15.6	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 II	2.3	2.0	2.9	2.4	3.2	2.9	2.8	-.1	3.1	2.0
III	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	1.8	2.5
II	1.5	1.4	3.1	3.7	.6	1.8	1.9	-.5	.1	1.9
III	1.2	1.2	2.2	3.2	-1.5	2.0	.7	.7	2.4	2.4
IV	.8	1.5	1.4	2.1	.0	.4	.9	2.5	-1.4	1.6
1983 I	1.0	1.2	.3	1.7	-.5	.8	.4	-2.5	-1.7	1.6

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

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

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1978	19.4	9.6	8.8	18.3	3.2	13.4	4315	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4425	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8793	108.8
1981	10.0	2.7	6.5	14.7	2.5	11.5	7368	104.0
1982	.9	.2	.5	-14.5	-16.1	1.8	18338	102.6
1981 III	-3.1	-5.2	2.3	-1.2	-4.0	2.9	1060	101.3
IV	2.5	1.2	1.1	-5.5	-3.4	-2.2	2618	104.7
1982 I	-3.2	-4.6	1.8	-8.9	-11.2	2.5	3522	103.9
II	4.8	9.7	-4.9	-1.7	.7	-2.2	4755	101.1
III	2.4	-9	2.9	2.2	-1.2	3.4	5051	100.6
IV	-8.4	-8.5	.3	-12.8	-9.6	-3.6	5010	104.7
1983 I	2.3	2.4	.4	10.1	11.3	-1.0	4003	106.1
II	8.4			6.9			5266	
1982 JUN	2.2	1.9	.3	-2.6	-6.6	4.3	1795	98.5
JUL	.5	-4.0	4.1	3.9	1.1	2.8	1587	99.7
AUG	.5	1.0	-.3	3.6	5.8	-2.1	1514	101.5
SEP	1.1	4.3	-3.3	-5.8	-3.5	-2.4	1950	100.5
OCT	-12.6	-14.0	2.3	-14.7	-12.4	-2.7	1571	105.7
NOV	3.9	3.3	-.1	8.5	5.9	2.5	1652	103.1
DEC	3.7	2.7	1.4	-1.3	-.7	-.7	1787	105.2
1983 JAN	-3.9	-5.4	2.0	8.9	5.4	3.4	1215	103.8
FEB	6.2	7.8	-1.8	1.5	8.9	-6.8	1420	109.5
MAR	-4.2	.1	-4.0	-4.7	-4.8	.1	1368	105.0
APR	10.7	9.9	1.8	9.1	8.9	.2	1968	106.6
MAY	-1.1	.1	-2.4	.1	2.3	-1.8	1705	106.0
JUN	-1.4			1.9			1593	

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

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

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

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

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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	(NHER)- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1978	4315	-1706	-4905	131	-9282	364	14	50	-4967	-4917
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1981 II	1604	-269	-1608	141	-3549	272	2	353	-1945	-1592
III	1060	-277	-1881	77	-4108	275	19	436	-3048	-2612
IV	2618	-321	-1675	104	-3730	311	10	412	-1112	-700
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	965
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4003	-286	-2401	141	-3993	258	3	216	10	226

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

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

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1978	85	-2150	4742	25	3111	2771	1237	-2730	0	-3299
1979	675	-2500	3802	-582	1905	4107	6915	-2291	219	1908
1980	585	-3150	5216	-181	907	1406	-730	-605	217	-1280
1981	-4600	-5900	10626	-95	558	17965	15072	-8648	210	1426
1982	-1425	200	11712	-433	8561	-4376	-9411	-2862	0	-695
1981 II	-3305	-980	1541	-335	-3551	8098	6755	-1979	0	-640
III	-375	-1800	2709	500	1624	2726	-466	-300	0	-745
IV	-1330	-1660	5297	-4	2971	1229	2725	-2825	0	2411
1982 I	-1875	1325	3904	26	4400	1686	-1992	-2842	0	-1668
II	-75	-690	2953	-82	1603	-2180	-5254	-386	0	-3050
III	250	-325	3317	-85	2028	-1323	1123	-1731	0	3479
IV	275	-110	1538	-292	530	-2559	-3288	2097	0	544
1983 I	-150	-600	1375	-169	1034	-89	-760	989	0	575

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

FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1978	10.1	11.1	14.5	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.9	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	4.1	15.3	13.1	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	1.1	9.4	5.1	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1981 III	-.4	4.8	4.7	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-3.3	.9	.7	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	3.0	2.4	.0	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	1.4	2.7	1.1	17.42	1.59	16.05	19.15	15.17	1479.5	826.6
III	-1.7	1.1	1.5	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
IV	1.8	1.1	1.3	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	6.1	2.7	1.0	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
II	3.7	.6	-1.6	11.00	.37	9.32	13.13	11.35	2402.8	1216.1
1982 JUL	-.8	.1	.7	17.25	3.43	15.65	19.22	15.62	1411.9	808.6
AUG	-1.4	.0	.4	16.00	4.91	14.20	18.72	13.96	1613.3	901.3
SEP	.9	.6	.8	15.00	2.77	13.10	17.49	13.48	1602.0	896.3
OCT	-.1	.4	.7	13.75	2.26	11.45	16.02	12.63	1774.0	991.7
NOV	.3	-.2	-.8	13.00	2.19	10.95	14.79	12.18	1838.3	1039.3
DEC	4.8	1.2	1.1	12.50	1.41	10.25	14.34	11.69	1958.1	1046.5
1983 JAN	.8	.8	-.2	12.00	1.53	10.05	14.05	12.28	2031.5	1075.7
FEB	2.9	1.4	.8	11.50	1.02	9.50	13.60	11.80	2090.4	1112.6
MAR	.0	.6	.6	11.50	.03	9.30	13.45	11.70	2156.1	1130.0
APR	1.0	.0	-1.5	11.00	.70	9.30	13.26	11.18	2340.8	1226.2
MAY	1.7	-.8	-1.1	11.00	.54	9.35	13.16	11.30	2420.6	1200.0
JUN	1.5	1.1	.0	11.00	-.14	9.30	12.98	11.56	2447.0	1222.0
JUL	.5	.6	-.1							

SOURCE: BANK OF CANADA REVIEW.

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

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WORKWEEK MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1980 OCT	138.14	143.9	.74	38.33	72.4	136.52	11475.5
NOV	139.80	146.1	1.20	38.41	75.7	138.35	11536.3
DEC	141.39	144.4	1.13	38.51	78.8	140.05	11569.4
1981 JAN	142.43	142.2	.74	38.61	81.3	141.32	11549.7
FEB	143.00	142.1	.39	38.68	84.2	141.94	11495.9
MAR	143.45	143.9	.32	38.71	87.1	142.27	11430.1
APR	144.12	146.5	.47	38.74	90.8	142.78	11362.4
MAY	144.77	146.0	.45	38.78	93.9	143.31	11289.2
JUN	145.24	145.4	.32	38.80	95.8	143.60	11176.7
JUL	145.28	143.5	.03	38.80	95.9	143.68	11101.3
AUG	144.19	137.0	-.75	38.76	93.0	143.55	10995.2
SEP	142.00	132.6	-1.52	38.71	89.1	142.91	10835.4
OCT	138.56	126.0	-2.42	38.64	81.4	141.72	10627.8
NOV	134.72	125.0	-2.77	38.53	74.8	140.39	10393.7
DEC	131.44	127.0	-2.44	38.37	73.7	139.05	10259.8
1982 JAN	128.25	122.0	-2.42	38.24	73.1	137.73	10187.6
FEB	125.27	119.9	-2.33	38.16	71.7	136.69	10132.0
MAR	122.37	116.7	-2.31	38.07	69.4	135.81	10075.0
APR	119.78	115.7	-2.12	38.00	66.6	135.32	10032.5
MAY	117.59	114.8	-1.82	37.91	62.5	135.15	10015.6
JUN	115.65	112.7	-1.65	37.82	57.6	135.14	9979.5
JUL	113.99	111.7	-1.44	37.74	53.1	135.33	9919.2
AUG	112.95	113.6	-.91	37.68	49.2	135.57	9828.9
SEP	112.45	113.7	-.45	37.57	46.3	136.04	9736.4
OCT	112.59	115.7	.12	37.49	46.1	136.72	9646.6
NOV	113.38	117.9	.71	37.42	49.4	137.51	9565.4
DEC	114.98	121.8	1.41	37.38	54.6	138.43	9561.2
1983 JAN	117.65	127.9	2.33	37.41	62.3	139.86	9616.4
FEB	121.07	131.4	2.91	37.51	69.9	141.74	9731.8
MAR	124.72	133.3	3.01	37.67	77.9	144.02	9853.2
APR	128.59	137.6	3.10	37.84	85.3	146.48	9975.8
MAY	132.60	141.6	3.12	38.01	89.8	148.97	10102.8

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

(1) SEE GLOSSARY OF TERMS.

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

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

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS \$ 1971	TRADE- FURNITURE AND APPLIANCE SALES \$ 1971	NEW MOTOR VEHICLE SALES \$ 1971	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
1980 OCT	2776.1	95544	519001	1.49	1558.2	-.10
NOV	2825.9	96842	521851	1.50	1632.0	-.12
DEC	2865.6	97962	522215	1.53	1691.1	-.13
1981 JAN	2870.4	100479	523905	1.54	1722.9	-.12
FEB	2885.1	102687	522482	1.56	1732.9	-.10
MAR	2911.8	103642	525265	1.57	1750.1	-.07
APR	2948.1	104213	529226	1.58	1763.9	-.03
MAY	2991.6	104670	529951	1.59	1767.2	.02
JUN	3032.3	107310	526092	1.60	1756.2	.08
JUL	3080.5	106359	516531	1.61	1730.9	.15
AUG	3067.8	103352	505018	1.60	1688.5	.21
SEP	3038.3	99482	494248	1.58	1633.2	.22
OCT	2975.7	95517	473370	1.56	1570.9	.17
NOV	2880.6	92055	475262	1.53	1528.2	.07
DEC	2788.6	89364	471190	1.49	1502.2	-.08
1982 JAN	2680.7	87054	458671	1.45	1477.3	-.27
FEB	2609.6	85163	445391	1.42	1451.0	-.48
MAR	2564.3	83564	428317	1.39	1421.1	-.68
APR	2543.8	82523	414747	1.37	1383.3	-.85
MAY	2538.7	81670	406147	1.35	1338.0	-.96
JUN	2553.0	80668	404761	1.35	1281.4	-1.00
JUL	2550.1	79666	392583	1.34	1233.2	-.99
AUG	2553.3	78640	386140	1.35	1217.6	-.92
SEP	2534.8	78140	384886	1.36	1222.2	-.80
OCT	2486.3	78537	374912	1.36	1260.1	-.66
NOV	2459.4	79535	371142	1.35	1328.0	-.51
DEC	2409.6	81274	380986	1.36	1428.2	-.39
1983 JAN	2402.9	83792	386950	1.37	1543.2	-.27
FEB	2418.0	85922	388142	1.40	1665.4	-.14
MAR	2426.6	87037	395115	1.42	1782.4	.00
APR	2452.3	87533	408617	1.45	1899.8	.15
MAY	2506.7	88874	423751	1.49	2003.9	.30

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

(1) SEE GLOSSARY OF TERMS.

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

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1978	5.8	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 I	-3.3	-2.8	3.7	.1	-4	8.8	.7	16.3	2.6	3075.6
II	-1.5	1.4	5.2	2.1	.1	9.4	1.3	16.5	.8	2368.8
III	-.9	-.5	18.1	.2	-1	10.0	1.9	14.3	1.5	4474.6
IV	-2.1	-4.1	12.4	2.8	-5	10.7	.5	11.7	3.3	4267.1
1983 I	2.4	3.3	34.9	.3	.0	10.4	-.1	10.8	3.5	3593.1
II	4.2	5.4		5.7	.9	10.1	1.0	10.5	3.0	5487.9
1982 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	1.4	2.4	-8.8	2.3	.0	10.3	.1	10.5	1.3	3629.8
APR	1.9	1.0	-8.4	2.3	.4	10.2	.6	10.5	-.2	4601.0
MAY	1.1	2.9		3.1	.1	10.1	.5	10.5	2.2	6906.9
JUN	1.1	2.6		.3	1.2	10.0	.2	10.5	.8	4955.7
JUL								10.5		

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

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX OF NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	PERCENTAGE CHANGE								
		NOT FILTERED	FILTERED	NOT FILTERED						
1980 OCT	136.52	142.4	1.15	.85	39.40	120.1	120.62	98.9	521	31.94
NOV	138.35	143.4	1.34	.70	39.45	120.1	124.87	104.5	501	32.58
DEC	140.05	143.0	1.23	-.28	39.55	120.5	128.51	107.3	478	33.18
1981 JAN	141.32	142.1	.91	-.63	39.72	120.8	131.24	107.8	457	33.55
FEB	141.94	140.4	.44	-1.20	39.82	121.0	132.46	106.6	438	33.90
MAR	142.27	141.7	.23	-.93	39.90	121.1	133.27	104.4	424	34.13
APR	142.78	144.6	.36	2.05	39.95	121.3	133.90	102.0	412	34.38
MAY	143.31	144.5	.37	-.07	40.02	121.1	133.98	99.6	403	34.64
JUN	143.60	143.2	.21	-.90	40.05	120.4	133.80	95.4	399	34.87
JUL	143.68	142.9	.05	-.21	40.06	119.8	133.06	90.3	395	34.94
AUG	143.55	142.4	-.09	-.35	40.03	119.2	132.17	84.8	397	34.79
SEP	142.91	139.3	-.45	-2.18	39.95	118.7	129.78	79.4	409	34.38
OCT	141.72	136.9	-.83	-1.72	39.85	117.9	127.04	73.5	431	33.69
NOV	140.39	137.0	-.94	-.07	39.74	117.3	124.88	68.2	458	32.82
DEC	139.05	136.2	-.96	-.58	39.60	116.7	123.47	64.7	487	32.00
1982 JAN	137.73	135.1	-.95	-.81	39.23	115.9	121.81	62.5	514	31.14
FEB	136.69	135.7	-.76	-.44	39.05	115.4	119.86	61.8	529	30.41
MAR	135.81	134.7	-.64	-.74	38.94	114.8	117.50	62.6	544	30.00
APR	135.32	136.0	-.36	-.97	38.89	114.5	115.96	64.3	555	29.67
MAY	135.15	136.2	-.12	.15	38.88	114.4	115.11	66.9	566	29.62
JUN	135.14	135.8	-.01	-.29	38.91	114.0	113.89	69.5	570	29.68
JUL	135.33	136.6	.14	.59	38.95	113.6	112.56	73.2	567	29.80
AUG	135.57	136.3	.18	-.22	38.98	113.2	111.40	75.6	571	29.84
SEP	136.04	138.0	.35	1.25	38.97	112.6	112.20	78.1	584	29.84
OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.5	601	29.58
NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.9	613	29.24
DEC	138.43	140.9	.67	.93	38.96	112.1	125.80	91.3	609	28.91
1983 JAN	139.86	145.1	1.04	2.98	39.06	112.2	131.47	97.9	593	29.07
FEB	141.74	147.6	1.34	1.72	39.14	112.3	136.85	104.7	568	29.49
MAR	144.02	150.5	1.61	1.96	39.24	112.5	142.03	110.5	541	30.06
APR	146.48	152.4	1.71	1.26	39.41	112.4	147.16	115.8	516	30.67
MAY	148.97	154.3	1.70	1.25	39.57	112.7	152.45	121.0	493	31.48
JUN	151.35	155.9	1.60	1.04	39.74	113.4	157.42	126.9	468	32.20

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

(1) SEE GLOSSARY OF TERMS.

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

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

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE MATERIALS PRICES (2)	PCT CHG CREDIT OUTSTANDING (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1980 OCT	14.06	793.6	-11.55	-.24	3.60	34	141.82	144.2	-.14	1.05
NOV	14.11	795.0	-9.65	.32	5.02	37	142.17	145.3	.25	.76
DEC	14.34	794.9	-7.52	.72	6.31	39	142.91	146.1	.52	.55
1981 JAN	14.56	793.6	-6.12	.87	7.27	42	143.86	146.8	.67	.48
FEB	14.44	791.9	-5.25	.74	7.93	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
NOV	14.04	789.0	9.35	-.66	7.29	44	146.28	143.0	-.56	-1.04
DEC	14.01	790.3	7.81	-.89	6.07	40	145.07	140.9	-.82	-1.47
1982 JAN	13.92	792.5	4.04	-1.06	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	798.6	-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	-.66
AUG	11.92	809.6	-17.13	-.78	2.81	34	136.93	135.1	-.53	-.95
SEP	11.70	812.0	-14.74	-.71	2.02	36	136.18	134.5	-.55	-.44
OCT	11.61	814.7	-12.15	-.63	.74	38	135.27	132.7	-.67	-1.34
NOV	11.53	818.2	-10.81	-.56	-.86	39	134.38	132.6	-.66	-.08
DEC	11.69	822.8	-11.41	-.51	2.77	40	133.62	132.6	-.57	.00
1983 JAN	11.80	830.1	-13.52	-.57	2.75	41	133.27	134.3	-.26	1.28
FEB	11.81	840.6	-15.28	-.40	2.19	41	133.10	133.6	-.12	-.52
MAR	11.94	852.5	-15.29	.02	1.75	43	133.22	134.7	.09	.82
APR	12.28	863.2	-14.01	.53	1.33	45	133.63	135.7	.30	.74
MAY	12.76	872.4	-11.58	.94	1.60	47	134.45	138.0	.62	1.69
JUN	13.18	880.2		1.18		49	135.56	139.1	.82	.80

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

(1) SEE GLOSSARY OF TERMS.

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

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	131703	25722	-2843	15996	3657	8958	-4902	179825	25563	232211
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37266	-3195	22062	4001	10827	-7061	233506	28909	296555
1981	193875	33008	-3728	27110	4227	12291	-6960	261709	37896	339055
1982	208180	21102	-3347	28926	4166	14323	-3917	271601	40780	356600
1981 II	191812	36124	-3296	25864	4944	12240	-8440	261168	36456	336548
III	197600	31160	-4684	28512	3740	12356	-6288	264328	39168	342536
IV	202916	27412	-3272	28892	3452	12780	-4960	269208	40248	350664
1982 I	206536	21476	-3516	29060	4292	13064	-4776	268184	41200	351744
II	207644	20168	-3556	29048	4520	13932	-5196	268932	39936	353376
III	207812	19884	-3052	31584	3968	15028	-3792	273656	40680	359112
IV	210528	22880	-3264	26012	3884	15268	-1904	275632	41304	362168
1983 I	211724	28028	-3032	30268	3852	15804	-1496	287420	40948	374532

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

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

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

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GRSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	138532	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	81391	-93716	296555
1981	193477	68405	16432	27195	28874	899	621	100628	-107946	339055
1982	209801	77193	12999	27615	26441	-10258	437	101438	-99863	356600
1981 II	192344	66564	17996	26564	29404	224	672	102080	-109860	336548
III	196036	70184	16544	27388	28924	2576	1464	100368	-112560	342536
IV	199452	72228	14668	29204	29932	-1308	-232	102524	-106972	350684
1982 I	201972	73736	14056	29268	28524	-5440	352	98884	-100868	351744
II	207688	75940	12780	28036	27404	-11336	396	103292	-101088	353376
III	212588	78144	11884	26308	24920	-9012	616	105456	-102324	359112
IV	216956	80952	13276	26848	24916	-15244	384	98120	-95172	362168
1983 I	220832	80232	15048	25760	24192	-2356	-4	99236	-99196	374532

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GRSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	10.5	10.1	5.8	8.3	12.4	-910	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	12.8	-20.9	1.5	-8.4	-11157	-184	.8	-7.5	5.2
1981 II	3.4	3.0	8.9	3.7	8.0	-1880	92	4.7	7.3	3.1
III	1.9	5.4	-8.1	3.1	-1.6	2352	792	-1.7	2.5	1.8
IV	1.7	2.9	-11.3	6.6	3.5	-3884	-1696	2.1	-5.0	2.4
1982 I	1.3	2.1	-4.2	.2	-4.7	-4132	584	-3.6	-5.7	.3
II	2.8	3.0	-9.1	-4.2	-3.9	-5896	44	4.5	.2	.5
III	2.4	2.9	-7.0	-6.2	-9.1	2324	220	2.1	1.2	1.6
IV	2.1	3.6	11.7	2.1	.0	-6232	-232	-7.0	-7.0	.9
1983 I	1.8	-.9	13.3	-4.1	-2.9	12888	-388	1.1	4.2	3.4

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

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPDRTS	IMPDRTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)			
1978	79038	22671	6140	8075	9519	-3	104	31207	-34291	126347
1979	80507	22750	5977	9156	10571	1771	-32	32141	-36662	130362
1980	81431	22932	5631	10161	11133	-536	-154	32753	-35915	131675
1981	82961	23053	5920	10994	11926	584	124	33685	-37286	136114
1982	81206	23175	4552	10207	10153	-3364	100	33152	-33072	130069
1981 II	83564	22672	6468	10944	12296	468	0	34564	-37992	137240
III	82908	23040	5896	10916	11792	1328	380	33732	-38232	136292
IV	82516	23476	5188	11248	11900	-476	16	33452	-36416	135164
1982 I	81180	23012	4908	11076	11160	-2168	76	32484	-33716	132248
II	81192	23192	4436	10424	10524	-3536	-28	34112	-33752	130340
III	81004	23156	4188	9584	9508	-3376	192	34596	-33360	129304
IV	81448	23340	4676	9744	9420	-4376	160	31416	-31460	128384
1983 I	82036	23144	5324	9276	9108	-1448	148	32604	-33356	130676

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

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

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

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

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1978	3.3	3.5	3.6	2.3	2.6	3.9	3.7	3.9	1.4
1979	3.8	4.2	6.1	4.3	5.4	3.4	4.5	5.0	-1.1
1980	.8	.7	-1.7	-.8	-1.3	1.8	.8	.6	.9
1981	2.9	2.7	1.7	3.0	2.4	2.9	3.0	2.8	2.4
1982	-5.0	-5.2	-10.8	-9.4	-10.4	-2.3	-6.2	-6.5	1.9
1981 II	1.3	1.4	3.0	2.2	2.4	.8	1.5	1.6	.3
III	-1.1	-1.1	-2.7	-2.4	-2.5	-.3	-1.5	-1.5	.9
IV	-1.3	-1.3	-4.4	-3.7	-3.8	.1	-1.6	-1.6	.3
1982 I	-1.5	-1.7	-2.8	-2.0	-2.6	-1.2	-1.9	-2.2	.6
II	-1.7	-1.7	-2.9	-3.1	-3.3	-1.0	-2.1	-2.2	.5
III	-1.6	-1.6	-2.9	-2.9	-3.1	-.8	-2.0	-2.0	.2
IV	-1.0	-1.1	-4.0	-2.3	-2.8	-.3	-1.3	-1.4	.3
1983 I	1.8	1.8	5.8	4.9	5.5	.1	2.1	2.2	.1
1982 MAY	-.3	-.3	-.8	-1.1	-1.3	.2	-.4	-.4	.0
JUN	-1.1	-1.1	-2.5	-1.9	-2.0	-.7	-1.3	-1.3	-.1
JUL	-1.2	-1.2	-3.2	-2.2	-2.4	-.5	-1.4	-1.5	.2
AUG	1.0	1.1	4.4	2.5	2.7	.2	1.2	1.2	-.1
SEP	-.9	-.9	-3.4	-2.1	-2.4	-.1	-1.1	-1.2	.3
OCT	-.9	-1.0	-3.1	-2.1	-2.5	-.3	-1.1	-1.2	.2
NOV	.2	.2	.7	.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
FEB	.1	.1	2.2	1.1	1.3	-.5	.3	.3	-1.0
MAR	.7	.7	-.9	-.3	-.3	1.2	.4	.4	1.9
APR	.5	.5	1.7	1.4	1.5	.0	.6	.6	.2
MAY	.9	1.1	1.5	2.3	2.5	.3	1.3	1.3	-.2

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

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

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	TOTAL	DURABLE	NONDURABLE	CONSTRUCTION
1978	-1.4	7.0	10.5	-9.8	5.2	5.0	5.4	-2.4
1979	-10.1	.9	3.3	9.4	5.9	6.5	5.3	2.8
1980	7.2	2.3	-5.8	3.4	-3.0	-5.0	-.7	.2
1981	11.7	-3.7	-7.4	-5.4	2.1	2.7	1.5	6.5
1982	3.4	-18.7	15.7	-12.6	-12.2	-15.5	-8.6	-8.0
1981 II	-.1	-8.4	-35.9	-1.8	3.6	5.6	1.4	2.0
III	-1.1	-14.0	30.7	-3.6	-3.2	-5.0	-1.2	-.7
IV	-2.2	19.8	-16.0	1.4	-5.7	-8.0	-3.3	-3.0
1982 I	5.6	-8.9	10.3	-.2	-3.9	-4.1	-3.6	-1.0
II	-.1	-14.9	10.5	-9.4	-1.9	-1.1	-2.8	-4.4
III	-.8	-10.1	14.5	-12.7	-1.8	-3.0	-.6	-4.2
IV	2.6	9.1	8.5	7.5	-5.8	-10.5	-1.1	1.3
1983 I	-.9	20.8	-6.8	2.6	7.2	9.6	4.9	2.9
1982 MAY	.5	-2.3	-9.2	-.3	1.7	1.4	2.1	-9.8
JUN	-.8	-5.8	2.2	-8.7	-1.8	-3.4	-.2	1.0
JUL	-.6	.1	9.3	-8.0	-2.7	-3.3	-2.1	.5
AUG	-.4	-18.7	7.9	.5	4.7	7.2	2.1	-2.6
SEP	1.4	24.7	4.3	2.3	-4.5	-7.2	-1.5	-.5
OCT	1.6	1.9	6.7	1.8	-3.8	-7.1	-.7	.0
NOV	-.9	-.1	-11.6	5.4	-.2	-.8	.6	.7
DEC	2.3	-1.3	14.2	.5	-1.5	-1.6	-1.5	6.0
1983 JAN	-1.4	27.6	3.3	.0	7.1	10.0	4.4	-1.3
FEB	-1.0	-12.6	-14.4	.6	2.4	2.1	2.8	-.5
MAR	-.4	13.4	-14.8	.6	-1.3	-.9	-1.6	1.0
APR	.2	-7.7	4.8	-.9	2.0	3.3	.6	1.5
MAY	-.5	7.0	3.7	.1	1.6	3.1	.1	6.2

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

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

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1978	4.8	4.1	6.0	3.5	4.8	2.5	5.0	3.8	2.5
1979	7.4	8.1	4.9	3.5	4.8	2.6	3.1	2.6	-5
1980	2.8	.6	2.5	.3	1.0	-.2	3.4	1.4	1.2
1981	3.7	1.2	5.4	.4	-.6	1.1	3.9	4.1	2.0
1982	-3.1	-8.6	-.2	-8.8	-14.0	-5.1	.0	-.7	3.2
1981 II	1.7	1.0	2.8	.0	.6	-.4	.9	1.0	.4
III	-1.3	-3.3	1.7	-2.5	-2.5	-.9	.9	.7	1.4
IV	1.6	.5	.4	-2.4	-4.1	-1.2	.8	.0	.8
1982 I	-1.5	-4.1	1.5	-3.1	-4.0	-2.4	-.6	-.6	.8
II	-1.8	-2.4	-3.2	-2.3	-5.7	.0	-1.4	-.2	.8
III	-1.5	-1.9	-2.0	-2.7	-5.0	-1.2	.3	-.7	.4
IV	-1.9	-3.8	-.1	.8	.7	.8	.9	-.7	.4
1983 I	.8	.9	.3	1.7	2.8	1.0	-1.6	-.3	.5
1982 MAY	-.9	-.9	-3.1	1.2	1.8	.8	.0	-.1	.2
JUN	-.9	-1.0	-1.8	-2.0	-3.4	-1.2	-.1	-.5	-.2
JUL	-1.5	-1.5	-2.6	-2.0	-3.8	-.9	.2	-.1	.4
AUG	1.4	.7	4.5	.3	.0	.5	.6	-.1	-.1
SEP	.0	.4	.0	.4	1.3	-.3	-.8	-.4	.4
OCT	-2.6	-4.6	-2.0	.3	2.0	-.6	1.3	-.4	.0
NOV	.7	.4	1.9	.3	-2.5	2.0	.5	-.3	-.1
DEC	-.7	.1	-2.4	-.2	-1.5	.6	-1.3	.5	.4
1983 JAN	.5	.7	-.1	1.1	5.4	-1.4	-.2	-.8	-.3
FEB	-.1	-1.5	1.8	.1	-.8	.6	-1.5	-.5	.5
MAR	1.9	3.2	.8	1.7	-.4	3.1	-.1	1.5	.6
APR	.6	.8	1.8	-1.3	4.8	-5.1	1.3	.0	-.1
MAY	1.2	.5	2.3	.9	-2.9	3.5	-.7	.3	-.1

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

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	69944	35144	34800	71274	36318	34956	94470	82941	11529
1979	72797	36516	36281	73621	37421	36200	110416	98393	12024
1980	70426	34839	35587	70319	34704	35614	114502	103545	10957
1981	71358	35439	35918	70553	34733	35820	108449	97563	10886
1982	64654	31248	33407	63172	29872	33300	91290	81649	9641
1981 II	18504	9347	9157	18415	9271	9143	27487	24711	2777
III	17926	8925	9000	17840	8873	8967	27171	24476	2694
IV	17114	8326	8788	16631	7873	8757	26070	23483	2588
1982 I	16666	8172	8494	16039	7595	8444	24250	21738	2512
II	16355	8024	8331	16174	7846	8328	23395	20960	2435
III	16334	7990	8344	15798	7470	8327	22196	19823	2373
IV	15300	7062	8238	15161	6961	8200	21449	19128	2321
1983 I	16128	7654	8474	16048	7538	8511	21102	18775	2328
1982 MAY	5474	2667	2807	5372	2575	2796	7775	6968	807
JUN	5502	2708	2794	5470	2672	2798	7742	6932	810
JUL	5350	2585	2765	5228	2479	2749	7620	6826	795
AUG	5663	2827	2836	5412	2585	2826	7369	6584	785
SEP	5321	2577	2744	5158	2406	2752	7206	6413	793
OCT	5058	2335	2723	4977	2251	2726	7125	6329	796
NOV	5119	2347	2772	5251	2505	2746	7256	6486	770
DEC	5122	2379	2743	4933	2206	2728	7068	6313	755
1983 JAN	5405	2600	2805	5386	2577	2809	7047	6288	759
FEB	5381	2539	2843	5405	2544	2861	7070	6293	777
MAR	5342	2515	2827	5257	2417	2840	6985	6194	791
APR	5483	2623	2861	5447	2580	2867	6949	6152	797
MAY	5578	2702	2875	5615	2745	2870	6987	6195	792

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

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	9.1	10.2	7.9	9.9	11.5	8.2	18.2	18.2	18.2
1979	4.1	3.9	4.3	3.3	3.0	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 II	3.9	5.7	2.0	4.2	6.4	2.1	-1.0	-.9	-1.4
III	-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 I	-2.6	-1.9	-3.3	-3.6	-3.5	-3.6	-7.3	-7.5	-5.8
II	-1.9	-1.8	-1.9	.8	3.3	-1.4	-2.3	-2.5	-.3
III	-.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 I	5.4	8.4	2.9	5.9	8.3	3.8	-1.2	-1.9	4.8
1982 MAY	1.8	.7	2.8	.7	-.9	2.3	-1.3	-1.3	-1.3
JUN	.5	1.5	-.4	1.8	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	-.7	-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	9.3	2.3	9.2	16.8	3.0	-.3	-.4	.5
FEB	-.4	-2.4	1.3	.3	-1.3	1.8	.3	.1	2.4
MAR	-.7	-.9	-.6	-2.7	-5.0	-.7	-1.2	-1.6	1.7
APR	2.7	4.3	1.2	3.6	6.8	.9	-.5	-.7	.8
MAY	1.7	3.0	.5	3.1	6.4	.1	.5	.7	-.6

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

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

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	11393	5941	5452	1.95	2.00	1.91
1979	12272	6644	5628	1.96	2.08	1.83
1980	11981	6438	5544	2.09	2.29	1.90
1981	12514	6794	5720	2.08	2.27	1.89
1982	11048	5751	5297	2.22	2.46	2.00
1981 II	12325	6692	5633	1.99	2.13	1.85
III	12495	6766	5729	2.08	2.27	1.89
IV	12514	6794	5720	2.20	2.46	1.95
1982 I	12502	6732	5770	2.26	2.48	2.04
II	12108	6523	5585	2.25	2.47	2.03
III	11646	6195	5451	2.17	2.38	1.97
IV	11048	5751	5297	2.22	2.51	1.96
1983 I	10771	5464	5307	2.03	2.17	1.89
1982 MAY	12257	6612	5645	2.24	2.48	2.01
JUN	12108	6523	5585	2.20	2.41	2.00
JUL	12015	6479	5536	2.25	2.51	2.00
AUG	11793	6311	5482	2.08	2.23	1.93
SEP	11646	6195	5451	2.19	2.40	1.99
OCT	11545	6098	5446	2.28	2.61	2.00
NOV	11300	5887	5413	2.21	2.51	1.95
DEC	11048	5751	5297	2.16	2.42	1.93
1983 JAN	10987	5608	5380	2.03	2.16	1.92
FEB	10913	5544	5369	2.03	2.18	1.89
MAR	10771	5464	5307	2.02	2.17	1.88
APR	10768	5479	5288	1.96	2.09	1.85
MAY	10606	5358	5248	1.90	1.98	1.83

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

(1) MILLIONS OF 1971 DOLLARS.

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

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	4338	2246	2092	2502	1615	887	4554	2080	2473
1979	4672	2487	2205	2739	1865	874	4861	2312	2549
1980	4595	2404	2191	2665	1801	864	4721	2232	2489
1981	4896	2702	2194	2612	1741	871	5007	2351	2656
1982	4126	2126	1999	2333	1523	810	4590	2102	2488
1981 II	4773	2587	2187	2727	1847	880	4825	2258	2567
III	4878	2678	2200	2690	1802	887	4927	2286	2641
IV	4896	2702	2194	2612	1741	871	5007	2351	2656
1982 I	4845	2633	2212	2635	1753	881	5022	2345	2677
II	4602	2507	2095	2567	1709	858	4938	2306	2631
III	4343	2289	2054	2499	1656	843	4805	2250	2554
IV	4126	2126	1999	2333	1523	810	4590	2102	2488
1983 I	4086	2072	2015	2256	1441	815	4428	1951	2478
1982 MAY	4647	2519	2128	2622	1760	862	4988	2334	2655
JUN	4602	2507	2095	2567	1709	858	4938	2306	2631
JUL	4518	2441	2077	2596	1741	856	4901	2298	2604
AUG	4412	2356	2057	2524	1669	855	4857	2286	2571
SEP	4343	2289	2054	2499	1656	843	4805	2250	2554
OCT	4292	2243	2050	2479	1644	835	4773	2212	2562
NOV	4229	2184	2045	2390	1570	820	4681	2133	2548
DEC	4126	2126	1999	2333	1523	810	4590	2102	2488
1983 JAN	4148	2111	2037	2300	1486	813	4540	2011	2529
FEB	4125	2109	2015	2259	1444	815	4530	1990	2539
MAR	4086	2072	2015	2256	1441	815	4428	1951	2478
APR	4079	2059	2020	2289	1487	803	4400	1934	2466
MAY	4039	2023	2016	2233	1439	794	4333	1895	2438

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

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

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	120	141	-21	46	33	13	-232	-72	-160
1979	334	221	114	237	250	-13	307	232	75
1980	-77	-63	-14	-74	-63	-10	-140	-81	-60
1981	300	298	2	-54	-61	7	286	119	168
1982	-770	-576	-194	-279	-218	-61	-417	-249	-169
1981 II	61	45	16	82	69	13	44	31	13
III	105	91	14	-37	-45	8	102	28	75
IV	18	24	-7	-78	-61	-17	80	65	15
1982 I	-51	-69	18	23	12	11	15	-5	21
II	-242	-126	-116	-67	-44	-23	-84	-39	-46
III	-260	-218	-41	-68	-53	-15	-133	-56	-77
IV	-217	-163	-54	-166	-133	-33	-215	-148	-67
1983 I	-39	-55	15	-76	-81	5	-162	-151	-10
1982 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	-67	-3	-25	-13	-12	-52	-36	-16
OCT	-50	-46	-4	-20	-12	-8	-31	-39	7
NOV	-63	-58	-4	-89	-74	-15	-93	-79	-14
DEC	-104	-58	-46	-57	-47	-10	-91	-31	-60
1983 JAN	22	-16	38	-33	-36	3	-50	-91	42
FEB	-23	-2	-22	-41	-42	2	-11	-20	10
MAR	-38	-38	-1	-3	-3	0	-101	-40	-62
APR	-8	-13	5	33	45	-12	-28	-16	-12
MAY	-39	-35	-4	-56	-47	-9	-67	-39	-28

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

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1978	83.4	86.8	80.0	89.1	75.7	80.7	83.6	88.6	74.0	74.4
1979	86.1	89.5	82.7	90.2	77.1	83.4	95.1	88.1	81.1	77.2
1980	81.0	86.7	75.5	89.6	77.6	79.6	95.4	66.0	79.1	72.7
1981	79.3	84.9	73.8	84.9	75.6	77.6	95.2	61.8	82.4	71.2
1982	67.4	75.1	59.9	73.3	58.8	63.0	72.6	53.1	69.5	59.7
1981 II	82.7	86.8	78.6	88.1	82.4	80.8	97.9	67.7	85.6	72.2
III	79.4	84.9	74.0	81.4	77.4	79.4	95.9	62.7	83.7	71.7
IV	74.2	81.5	67.2	82.6	64.1	72.4	91.2	53.5	79.8	66.9
1982 I	70.7	77.9	63.7	77.4	65.2	70.9	82.7	52.8	72.4	63.3
II	68.6	75.2	62.1	73.4	60.2	64.3	76.1	58.2	71.3	60.6
III	67.0	74.3	59.9	72.0	56.7	60.6	68.0	58.4	70.0	58.8
IV	63.4	73.1	53.9	70.4	53.3	56.3	63.5	43.0	64.4	56.2
1983 I	67.2	76.1	58.4	72.5	54.3	58.6	58.3	56.1	66.2	60.3

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

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL			RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL		
1978	5.8	15.8	4.1	28.5	1.7	5.4
1979	7.7	14.5	24.9	18.7	-2.9	5.3
1980	9.2	25.2	45.3	15.9	31.3	10.8
1981	21.2	11.7	-9.4	21.0	11.9	40.2
1982	-31.7	-25.4	-36.7	-33.4	5.8	-31.7
1981 II	12.7	16.8	-2.2	29.0	5.3	-2.2
III	-11.8	-6	5.9	-8.2	17.2	-11.3
IV	10.0	15.0	-8.4	22.4	17.7	46.3
1982 I	-24.0	-15.5	-10.8	-14.1	-22.2	-36.4
II	-22.9	-25.6	-32.1	-33.5	2.0	-10.1
III	2	-3.6	-4	-10.1	6.6	-10.2
IV	18.8	-13.2	-9.7	-37.4	22.6	-4.4
1983 I	15.2	6.4	5.6	13.6	.9	-6.3
1982 MAY	-10.8	-12.9	2.0	-21.6	-3.7	-7.7
JUN	-4.5	-1.5	-29.7	9.2	-2.4	3.4
JUL	20.3	27.2	45.7	33.6	7.4	18.3
AUG	-19.7	-33.4	-15.6	-51.8	-1.7	-46.9
SEP	9.4	11.8	-9.2	22.7	10.0	42.6
OCT	14.4	6.3	10.1	-32.0	52.8	3.1
NOV	5.1	-17.5	-1.6	14.2	-40.0	-5.0
DEC	6.5	-7	-17.7	-5.0	12.2	-10.6
1983 JAN	8.8	22.6	2.4	35.0	18.5	-15.1
FEB	-1.1	-1.5	67.6	-36.0	12.7	27.7
MAR	2.1	-17.0	-47.3	34.8	-33.4	6.4
APR	8.0	-13.8	4.9	7.4	-45.5	13.8
MAY	-23.3	22.3	15.2	5.8	65.8	-1.6

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

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

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVENTIONAL	
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5693	2369	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	8.0
1981	143.5	14.3	6.4	21.7	-2.9	-3.3	4403	1740	2663	12.0
1982	108.2	-24.6	-38.8	-12.9	-3.4	-18.4	3202	1647	1555	-2
1981 III	151.0	-12.7	-26.3	-4	4.6	-3.0	1001	440	561	.8
IV	110.3	-26.9	-46.7	-13.7	-5.3	-5.1	1155	834	321	-3
1982 I	140.7	27.5	3.1	37.6	6.4	-8.4	625	193	432	.7
II	98.0	-30.3	-3.0	-38.8	-3.5	-6.9	738	397	341	-1.1
III	81.3	-17.0	-3.1	-23.9	-11.4	7.1	615	340	275	-1.8
IV	112.7	38.5	98.9	.7	-4.3	-17.2	1224	717	507	-1.2
1983 I	147.7	31.1	50.8	6.6	-3	34.6	1067	421	646	-2
II	177.0	19.9	10.3	36.6	13.9	-6.5				.3
1982 JUN	94.0	3.3	6.5	1.7	-4.7	.0	195	94	101	-4
JUL	93.0	-1.1	-6.1	1.6	-2.7	5.1	172	84	88	-7
AUG	78.0	-16.1	.0	-24.2	-3.7	-11.4	218	125	93	-5
SEP	73.0	-6.4	3.2	-12.8	-6.2	17.4	225	131	94	-8
OCT	94.0	28.8	46.9	14.6	1.0	-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 JAN	145.0	9.8	20.0	-8.5	-6	16.5	248	80	168	-1
FEB	142.0	-2.1	-10.8	18.6	.3	-4.7	320	138	182	.0
MAR	156.0	9.9	-2.2	31.4	-1.6	26.4	499	203	296	.1
APR	144.0	-7.7	9.0	-29.9	5.1	-27.5				.2
MAY	231.0	60.4	33.0	117.0	13.1	11.7				.1
JUN	156.0	-32.5	-34.1	-30.4	1.8	12.9				.2

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

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

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

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
1978	11.1	9.6	10.6	10.6	11.7	2.7	.6	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	-6.1	-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
III	.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 I	-.3	-18.5	-5.2	-.6	3.2	-2.9	-19.4	-6.6	-2.2	.3
II	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	-.1	-1.1
1983 I	1.6	3.4	.4	3.5	1.7	1.1	.4	-.8	2.2	2.3
1982 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	-22.6	-5.4	-.6	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
OCT	-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
DEC	2.5	17.1	7.2	1.0	.1	3.1	17.3	6.7	.8	1.0
1983 JAN	-2.4	-17.4	-6.7	.7	-.6	-2.4	-17.5	-6.7	.0	.5
FEB	.1	-1.8	-1.0	.9	-.6	-.5	-4.4	-2.4	.8	.7
MAR	4.7	19.0	4.8	3.5	5.0	3.5	20.3	5.3	2.7	2.2
APR	-4.6	6.9	-1.2	-7.4	-5.7	-4.6	6.9	-1.0	-7.4	-6.3
MAY	2.5	.5	2.6	4.9	1.6	3.4	.4	3.3	4.5	2.9

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

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY). FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.

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

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.6	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.5	2.7	7.6	13.3	5.6	3.6	64.7
1982	.4	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	45.3	64.0
1981 III	.2	.0	.1	-.3	-.1	7.4	12.8	5.5	3.1	64.6
IV	.2	-.8	-1.2	1.0	-.9	8.4	14.6	6.2	13.0	64.6
1982 I	-.6	-1.1	-1.3	.1	-1.1	8.9	15.7	6.6	5.9	63.9
II	.6	-1.2	-1.5	.2	-1.4	10.5	18.0	8.0	18.4	64.1
III	.7	-1.2	-2.1	5.8	-1.5	12.1	20.8	9.3	16.7	64.2
IV	-.2	-.8	-.7	-3.0	-.7	12.7	20.8	10.1	4.7	63.9
1983 I	.0	.2	-.2	3.0	-.2	12.5	20.8	9.9	-1.5	63.8
II	1.3	1.4	1.2	2.1	1.1	12.4	20.9	9.7	.0	64.4
1982 JUL	.7	-.2	-.8	4.3	-.3	11.9	20.9	8.9	8.0	64.5
AUG	-.4	-.7	-1.2	3.2	-.8	12.2	20.8	9.4	1.9	64.2
SEP	-.1	-.2	.8	-7.4	.1	12.3	20.6	9.6	1.0	64.0
OCT	.2	-.2	-.5	.9	-.2	12.7	20.9	9.9	2.9	64.1
NOV	-.3	-.4	-.4	-.3	-.3	12.7	20.5	10.2	.1	63.8
DEC	.3	.2	-.1	.9	.0	12.8	20.9	10.2	1.2	63.9
1983 JAN	-.4	.0	-.1	1.2	.1	12.4	20.5	9.9	-3.4	63.6
FEB	.4	.3	.0	1.7	.2	12.5	20.7	9.9	1.1	63.8
MAR	.4	.3	.3	.4	.3	12.6	21.3	9.9	1.2	63.9
APR	.5	.6	.5	.5	.4	12.5	21.5	9.7	-.5	64.2
MAY	.5	.6	.8	.0	.8	12.4	21.1	9.6	-.5	64.4
JUN	.3	.5	.1	2.2	.0	12.2	20.1	9.7	-1.0	64.5
JUL	.3	.6	.2	3.4	.5	12.0	19.7	9.5	-1.7	64.7

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

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		LOOKING			NOT LOOKING				
		1-4 WEEKS	5-13 WEEKS	14 WEEKS AND OVER	FUTURE START	ON LAYOFF	ON LAYOFF		FUTURE JOB
1978	911	23.8	27.1	35.2	3.9	1.3	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.3	4.2	1.8	6.2	3.5	15.2
1982	1305	20.9	26.2	39.1	2.7	2.3	6.6	2.2	17.2
1981 III	839	26.3	24.9	29.8	4.6	1.5	6.9	4.0	15.1
IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7	14.2
1982 I	1147	20.6	28.5	34.5	2.9	2.9	8.3	2.1	15.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2	17.2
III	1372	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.8
IV	1440	19.6	26.9	42.5	1.7	2.3	6.1	1.0	18.9
1983 I	1614	15.8	24.8	48.5	2.0	2.2	5.4	1.4	20.8
II	1505	17.8	19.4	51.7	3.4	1.5	3.3	2.8	23.4
1982 JUL	1386	23.8	26.6	37.2	2.8	1.9	5.7	2.0	16.8
AUG	1388	19.2	28.4	37.9	2.7	1.7	6.2	3.9	18.0
SEP	1343	23.4	23.4	41.2	2.5	2.1	6.0	1.5	18.5
OCT	1388	21.0	26.4	41.9	1.9	2.2	5.5	1.1	18.6
NOV	1438	20.4	27.8	40.6	1.7	1.9	6.4	1.2	18.4
DEC	1494	17.4	26.4	45.0	1.5	2.7	6.4	.7	19.6
1983 JAN	1598	17.8	25.8	44.7	1.8	2.6	6.1	1.2	19.2
FEB	1585	14.4	25.5	49.4	1.9	2.1	5.4	1.3	20.8
MAR	1658	15.1	23.0	51.4	2.4	1.8	4.6	1.7	22.3
APR	1570	15.6	17.8	55.7	2.7	1.8	3.9	2.4	23.5
MAY	1493	18.6	19.4	50.7	3.8	1.5	2.9	3.1	23.4
JUN	1452	19.2	21.1	48.6	3.8	1.3	3.2	2.9	23.3
JUL	1409	21.6	23.1	44.1	3.3	1.4	4.8	1.6	21.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) THOUSANDS OF PERSONS.

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1982	-4.2	-10.2	35.2	18.8	65.9	2.0	-1.0	53.9	8.4	63.3
1981 III	-1.0	-1.0	-.8	12.8	67.8	.7	.3	6.5	5.5	63.6
IV	-.9	-3.0	12.8	14.6	67.4	.6	-.1	13.2	6.2	63.6
1982 I	-1.8	-3.2	6.1	15.7	66.3	-.1	-.5	5.7	6.6	63.2
II	-.9	-3.5	13.3	18.0	65.9	1.0	-.5	22.6	8.0	63.5
III	-.1	-3.5	15.4	20.8	66.1	.9	-.5	17.7	9.3	63.6
IV	-.9	-.9	-.9	20.8	65.9	.1	-.8	8.9	10.1	63.3
1983 I	-1.0	-1.0	-.8	20.8	65.5	.4	.6	-2.0	9.9	63.2
II	.5	.4	.8	20.9	66.2	1.5	1.7	-.6	9.7	63.8
1982 JUL	1.5	-1.0	12.3	20.9	67.0	.5	.1	4.9	8.9	63.7
AUG	-2.2	-2.0	-2.9	20.8	65.6	.2	-.4	5.6	9.4	63.7
SEP	.2	.5	-1.0	20.6	65.8	-.2	-.4	2.4	9.6	63.5
OCT	.1	-.4	1.8	20.9	66.0	-.2	-.2	3.7	9.9	63.5
NOV	-.6	-.1	-2.6	20.5	65.7	-.2	-.5	2.0	10.2	63.2
DEC	.2	-.3	2.0	20.9	65.9	.3	.3	.7	10.2	63.3
1983 JAN	-1.2	-.7	-3.1	20.5	65.2	-.2	.2	-3.6	9.9	63.1
FEB	.3	.0	1.5	20.7	65.6	.4	.3	.8	9.9	63.2
MAR	.2	-.4	2.8	21.3	65.8	.4	.5	.1	9.9	63.3
APR	-.6	-.9	.5	21.5	65.6	.8	1.0	-1.2	9.7	63.7
MAY	1.2	1.7	-.5	21.1	66.5	.2	.3	-.5	9.6	63.7
JUN	-.1	1.2	-5.0	20.1	66.5	.4	.3	1.8	9.7	63.9
JUL	1.0	1.5	-1.2	19.7	67.3	.1	.3	-2.0	9.5	63.9

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1982	-2.9	-7.1	27.6	16.1	62.3	3.4	1.0	36.3	8.8	48.3
1981 III	-1.2	-.9	-3.3	11.7	63.2	1.3	.7	10.6	6.7	48.1
IV	-.6	-1.9	9.4	12.9	63.0	.9	.1	12.0	7.5	48.2
1982 I	-1.2	-2.1	5.1	13.7	62.5	-.1	.1	-2.1	7.3	47.9
II	-.8	-2.7	10.8	15.3	62.1	1.6	.1	20.0	8.6	48.3
III	-.2	-3.1	15.6	17.8	62.3	1.0	.3	7.9	9.2	48.5
IV	-.3	.0	-1.8	17.5	62.3	.5	-.2	7.0	9.8	48.5
1983 I	.0	-.2	1.0	17.7	62.7	1.4	1.0	5.1	10.2	48.8
II	-.4	-.6	.7	17.9	62.7	1.7	2.2	-3.0	9.7	49.4
1982 JUL	1.4	-1.0	13.5	18.1	63.0	.3	.2	1.9	9.0	48.5
AUG	-1.9	-1.2	-4.7	17.6	61.9	.7	.3	4.1	9.3	48.7
SEP	-.1	-.2	.0	17.6	61.9	-.4	-.4	-.3	9.4	48.4
OCT	.1	-.1	1.2	17.8	62.1	.2	.0	2.1	9.5	48.4
NOV	-.1	.4	-2.0	17.5	62.1	.1	-.3	3.9	9.9	48.4
DEC	.9	1.1	.0	17.3	62.8	.7	.4	3.1	10.1	48.6
1983 JAN	-.7	-.9	.4	17.5	62.5	.4	.5	.0	10.1	48.7
FEB	.3	.2	.8	17.6	62.8	.4	.3	1.1	10.2	48.8
MAR	-.2	-.7	2.1	18.0	62.8	.5	.2	2.7	10.4	49.0
APR	-1.0	-1.0	-1.2	18.0	62.2	1.1	1.5	-2.7	10.0	49.4
MAY	1.0	.7	2.0	18.1	62.9	-.1	.3	-3.6	9.6	49.3
JUN	.1	.9	-3.2	17.5	63.1	.5	.6	-.3	9.6	49.4
JUL	.8	1.7	-3.3	16.8	63.8	.1	.2	-1.4	9.4	49.4

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1982	-5.2	-12.8	40.3	21.1	69.5	1.2	-2.3	69.2	8.1	79.3
1981 III	-.9	-1.2	1.2	13.7	72.3	.3	.1	3.1	4.8	80.1
IV	-1.2	-3.9	15.4	16.0	71.6	.5	-.2	14.2	5.4	80.0
1982 I	-2.4	-4.2	6.7	17.5	70.1	-.1	-.8	12.6	6.1	79.4
II	-1.0	-4.3	15.0	20.3	69.6	.7	-.8	24.6	7.5	79.5
III	.0	-3.8	15.3	23.4	70.0	.9	-1.0	24.9	9.3	79.7
IV	-1.4	-1.7	.4	23.6	69.3	-.1	-1.2	10.1	10.3	79.2
1983 I	-1.9	-1.9	-1.9	23.6	68.3	-.3	-.4	-6.4	9.6	78.5
II	1.2	1.3	.9	23.5	69.5	1.4	1.4	1.1	9.6	79.1
1982 JUL	1.6	-1.1	11.5	23.4	70.9	.6	.0	6.9	8.8	80.0
AUG	-2.5	-2.7	-1.6	23.6	69.3	-.2	-.8	6.7	9.4	79.7
SEP	.4	1.1	-1.6	23.1	69.7	.0	-.4	4.1	9.8	79.5
OCT	.0	-.7	2.2	23.6	69.8	.2	-.3	4.7	10.2	79.5
NOV	-1.1	-.6	-2.9	23.2	69.1	-.4	-.6	.9	10.4	79.0
DEC	-.4	-1.5	3.3	24.0	68.9	.1	.2	-.9	10.2	79.0
1983 JAN	-1.7	-.5	-5.3	23.1	67.9	-.6	.0	-5.9	9.7	78.4
FEB	.3	-.2	2.0	23.5	68.2	.4	.4	2.5	9.7	78.5
MAR	.6	-.2	3.3	24.1	68.8	.4	.6	-1.7	9.5	78.7
APR	-.2	-.8	1.6	24.6	68.8	.6	.7	-.2	9.4	79.0
MAY	1.5	2.7	-2.1	23.7	70.0	.4	.3	1.7	9.6	79.1
JUN	-.4	1.4	-6.2	22.3	69.8	.4	.1	3.2	9.8	79.3
JUL	1.2	1.4	.3	22.1	70.7	.1	.4	-2.4	9.6	79.3

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

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

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1982	-3.2	-9.6	-16.9	-9.2	-8.5	-.5	-3.2	-1.9	1.5	.4
1981 III	-.1	.2	.5	-.3	1.7	-.2	-1.1	1.3	1.8	-1.1
IV	-.7	-2.4	-6.1	-2.3	-.8	.1	.4	.0	1.7	-.2
1982 I	-1.0	-3.3	-5.1	-3.1	-3.2	.0	-.9	-.9	2.3	.2
II	-1.4	-3.8	-9.8	-2.8	-4.1	-.3	-3.2	-.3	.2	.3
III	-1.5	-3.1	-1.9	-3.1	-3.9	-.8	-1.7	-1.9	-4.9	.6
IV	-.6	-3.0	-1.4	-3.3	-2.8	.3	2.9	-1.7	-2.1	.9
1983 I	.4	-.1	4.1	-.1	-1.9	.4	-1.6	.7	3.1	.2
II	1.3	1.4	5.9	.5	2.5	1.4	-.4	1.6	-.4	1.9
1982 JUL	-.4	-.8	-.4	-.5	-1.7	-.3	-1.2	-.1	-2.5	.2
AUG	-.8	-1.4	-1.6	-1.4	-1.4	-.6	-.2	-2.2	-1.7	.2
SEP	.1	-1.0	-2.0	-.9	-.5	.4	1.5	-1.0	.0	.9
OCT	-.3	-1.4	1.2	-1.2	-3.0	.2	1.0	-.5	-.5	.4
NOV	-.3	-.8	-1.2	-1.6	1.8	-.1	1.4	-.3	-1.4	-.1
DEC	.3	-.1	.0	.1	-.7	.2	.0	1.2	-.3	-.1
1983 JAN	.0	-.2	2.0	.9	-2.8	-.1	-1.6	-.4	2.3	.0
FEB	.3	-.2	2.4	-.8	.7	.4	-.6	.3	3.1	.3
MAR	.4	.5	2.7	-.1	1.1	.3	-.1	.7	-1.5	.5
APR	.7	.0	1.1	-.4	.9	.9	.8	1.4	-.5	.8
MAY	.4	1.7	1.9	1.8	1.6	.0	.1	-1.0	-.5	.6
JUN	.1	.0	2.5	.1	-1.4	.4	-3.1	.7	1.2	.9
JUL	.4	.7	-.7	.7	1.2	.3	2.5	-.2	.8	.0

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

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1978	2.0	-1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.8	3.1	2.1	3.3	5.8	1.1
1980	2.1	-6	7.9	-1.2	-2.2	3.2	2.8	2.6	5.5	2.0
1981	3.5	2.2	1.8	1.7	4.3	4.0	.8	4.7	6.3	2.9
1982	-3.2	-10.4	-13.4	-9.3	-13.4	-4	-2.7	-3.2	.4	2.1
1981 II	1.0	1.7	2.4	1.4	2.7	.7	.1	1.7	.3	.5
III	.0	-1.8	-2.9	-1.6	-2.0	.7	-1.0	1.0	1.4	.7
IV	-.3	-1.7	.9	-1.6	-3.5	.3	1.0	-.6	.3	.5
1982 I	-1.0	-3.1	-3.3	-3.1	-2.7	-.1	-.7	-.7	.3	.2
II	-1.3	-4.4	-7.7	-3.1	-8.0	-.1	-1.6	-1.4	.5	1.0
III	-1.8	-3.6	-7.4	-3.0	-4.4	-1.2	-1.5	-2.6	-1.8	.4
IV	-1.8	-3.8	-4.8	-4.3	-1.0	-1.1	-1.7	-2.4	-1.5	.3
1983 I	.3	.2	.2	.8	-2.5	.4	.4	-.1	.1	.9
1982 MAR	-.1	-.6	-.9	-.9	.4	.2	-.4	-.6	.6	.6
APR	-.6	-2.3	-4.7	-1.5	-4.4	.0	-.6	-.3	.2	.5
MAY	-.7	-1.7	-1.5	-.5	-6.6	-.4	-1.0	-.5	-.4	.1
JUN	-.6	-1.4	-5.5	-1.3	.4	-.4	-.3	-1.5	-.2	.2
JUL	-.5	-.9	-1.9	-1.0	.1	-.3	-.3	-.3	-.8	.1
AUG	-.8	-1.5	-2.2	-.6	-4.7	-.6	-.7	-1.4	-.8	.2
SEP	-.5	-1.0	.2	-1.8	2.1	-.4	-.5	-.8	-.6	.2
OCT	-.9	-1.7	-1.5	-1.9	-.8	-.6	-1.6	-.9	-.8	.1
NOV	-.4	-1.2	-3.0	-1.2	.0	-.1	-.8	-.9	-.2	.2
DEC	-.2	-.7	-2.2	-.7	-.1	-.1	-.3	.0	.2	-.3
1983 JAN	.3	.6	1.0	1.1	-1.9	.2	.1	-.2	.0	.6
FEB	.5	1.2	4.2	1.2	-.5	.2	.2	.7	-.4	.3
MAR	.0	-.8	-2.8	-.7	-.5	.3	.1	-.2	.8	.4

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

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

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

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1983 I	-.6	13.1	-.8	.4	.1	.2
1982 MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	-.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.8	-1.0	-.2
DEC	-.3	-7.1	-.9	-.9	-1.1	-.5
1983 JAN	-.2	37.0	-1.0	1.1	1.1	.6
FEB	-.2	-12.9	3.1	.4	.4	.3
MAR	-.5	-5.9	-2.5	-.4	-.3	-.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

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

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

	CONSTRUCTION	TRANSPORTATION COMMUNICATION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981 II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-8.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1983 I	-8.5	-.7	-.2	-1.3	.4	-1.3	-1.6
1982 MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
OCT	.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
NOV	-2.4	-.2	-.5	-.4	-.5	-.3	.3
DEC	-1.4	-.1	.2	-.3	.4	-.2	-.6
1983 JAN	-5.2	-.6	-.1	-.8	-.2	-1.1	-1.0
FEB	-1.6	.0	-.1	.1	-.1	.3	-.2
MAR	-2.2	-.2	.2	-.8	.4	-.4	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUCTION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	
1978	6.6	14.8	10.8	5.2	9.9	-3.3
1979	13.3	13.4	13.9	21.2	14.2	7.6
1980	11.1	8.0	9.7	26.4	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 II	5.1	2.6	1.1	4.6	5.4	5.5
III	.8	.8	-11.8	2.8	.1	4.2
IV	2.0	.1	15.0	4.2	1.3	1.9
1982 I	-.2	-1.4	-7.9	4.4	-.2	-1.1
II	-2.4	5.1	-2.7	-3.4	-.1	-10.3
III	-2.7	3.6	-1.9	-6.4	-1.1	-7.0
IV	-.7	4.0	-6.9	-2.1	-3.1	8.8
1983 I	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	-7.5	-4.9	-9.4
SEP	2.0	2.6	1.6	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
DEC	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

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

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

	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	SERVICE INDUSTRIES				TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
			TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	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	14.9	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
1981 II	4.0	4.1	3.0	3.4	4.4	4.3	4.4	8.6	4.7	504.4
III	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	485.3
1982 I	2.6	1.6	.2	4.2	3.5	3.4	1.7	2.9	1.8	214.2
II	2.2	3.8	.3	1.5	2.2	3.4	.7	.4	.6	544.2
III	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	.8	.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
JUN	1.0	-.3	.4	.5	1.6	1.0	.7	.9	.9	833.8
JUL	-.1	-.8	-.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
OCT	.2	-2.1	-.1	1.2	.9	.7	.2	.3	.2	332.0
NOV	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 JAN	-2.5	-3.0	-.8	-3.1	-3.3	-1.2	-1.6	2.9	-1.2	451.4
FEB	-.5	.3	-.6	-.3	-1.4	1.1	-.1	-.3	-.1	1600.3
MAR	2.2	2.2	.5	.0	3.5	2.6	1.6	1.8	1.6	

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

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

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

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	TOTAL	MANUFACTURING		TOTAL	CONSTRUCTION BUILDING	ENGINEERING
			DURABLE	NONDURABLE			
1978	40.6	38.8	39.6	37.9	39.0	37.3	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.8	42.6
1980	40.7	38.5	39.2	37.8	39.0	37.6	41.9
1981	40.4	38.6	39.3	37.7	38.9	37.6	41.9
1982	39.7	37.7	38.4	37.0	38.1	36.7	41.1
1981 II	40.5	38.8	39.6	38.0	38.7	37.4	41.6
III	40.4	38.6	39.4	37.6	38.9	37.7	42.0
IV	40.0	38.1	38.8	37.5	38.7	37.4	41.8
1982 I	40.4	38.1	38.7	37.4	38.4	36.9	41.5
II	39.9	37.7	38.5	37.0	37.5	36.0	40.8
III	39.3	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	37.6	38.0	38.9	37.2	38.3	37.0	40.3
1982 MAR	40.7	37.9	38.4	37.3	38.4	37.0	41.6
APR	40.3	37.9	38.7	37.2	38.6	36.8	41.6
MAY	39.7	37.6	38.3	36.7	38.5	35.2	40.2
JUN	39.8	37.7	38.5	37.0	37.5	36.0	40.7
JUL	39.5	37.6	38.6	37.0	37.9	36.5	40.6
AUG	39.3	37.6	38.3	36.9	38.1	36.5	41.1
SEP	39.2	37.2	37.7	36.8	38.0	36.5	40.8
OCT	39.0	37.4	38.2	36.6	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	38.0	37.8	38.4	37.4	38.6	37.3	40.7
FEB	37.1	38.1	38.9	37.0	38.3	37.3	40.1
MAR	37.8	38.2	39.3	37.2	37.9	36.5	40.0

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

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

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONSTRUCTION	TRANSPORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1978	6.1	4.4	8.1	7.4	5.4	7.6	6.6	5.3	8.2	5.1
1979	8.7	10.6	11.5	9.0	8.5	9.0	9.4	7.7	9.6	7.4
1980	10.1	11.9	11.7	9.6	8.8	11.3	10.7	7.6	11.5	9.0
1981	11.9	12.1	14.0	12.4	13.3	12.4	10.9	9.8	16.5	11.5
1982	10.0	7.9	13.8	10.6	7.3	12.8	10.0	6.8	10.2	11.0
1981 II	3.2	1.8	3.4	3.1	3.2	2.8	2.5	1.7	2.5	2.7
III	2.5	1.5	3.5	2.4	3.7	3.0	2.7	2.1	2.3	3.1
IV	2.7	4.7	3.4	2.8	1.8	4.0	2.8	1.4	1.1	2.4
1982 I	2.7	5.5	4.4	3.5	1.0	3.1	3.3	1.8	3.4	4.1
II	2.0	1.1	2.8	1.8	1.4	3.1	1.6	1.6	1.9	1.8
III	1.6	3.6	2.9	1.9	2.4	1.8	1.4	1.2	2.5	1.2
IV	2.4	6.2	1.6	1.5	5.2	3.3	1.7	2.4	4.3	2.0
1983 I	.8	1.8	-1.4	2.7	.7	1.1	.3	.5	-.3	1.0
1982 MAR	.7	-.5	1.3	-.3	.3	.8	.2	-1.2	-.8	.7
APR	1.2	1.7	.8	.9	2.3	1.3	.8	.6	.9	.6
MAY	.0	.8	.2	.4	-5.9	.8	.6	1.4	1.5	.4
JUN	.4	-5.1	1.7	.9	3.2	.3	.1	.1	.2	.3
JUL	.8	5.6	1.4	.9	1.2	.6	.4	-.2	.4	.2
AUG	.5	2.0	.4	.6	.7	1.0	1.1	.8	1.7	.8
SEP	.3	.3	.0	-.4	1.8	.3	.0	.8	1.2	.2
DCT	.9	1.8	-.5	.8	2.2	1.3	.5	1.1	1.6	1.1
NOV	.8	-3.4	.4	.5	-.1	1.1	.8	.4	2.1	.4
DEC	1.9	17.6	2.0	1.2	4.8	2.3	.8	.6	-.1	.5
1983 JAN	-1.1	-9.0	-2.5	.7	-3.0	-1.2	-.7	.1	-1.2	.1
FEB	.2	2.8	-1.5	1.5	.8	.5	-.3	-.2	-.7	.9
MAR	.8	-.1	1.8	.1	.3	.2	1.1	.0	-.6	-.3

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

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.5	10.2	13.5	13.8	13.3	223893
1982	9.8	9.2	10.5	7.6	7.5	9.0	10.7	10.6	10.7	285404
1981 II	12.0	10.8	12.4	9.4	8.8	10.8	12.6	12.8	12.5	310140
III	12.2	11.9	13.0	11.0	11.1	6.7	13.8	14.4	13.4	230875
IV	12.8	11.8	14.0	9.8	9.7	12.1	14.0	13.9	14.1	178110
1982 I	12.0	11.3	12.6	10.6	10.7	8.8	12.8	12.9	12.8	236365
II	11.8	11.1	12.2	10.9	10.8	11.0	12.6	11.8	12.9	291960
III	8.6	7.9	10.0	6.2	5.8	9.2	10.1	10.0	10.1	265950
IV	6.9	6.7	7.1	2.8	2.7	7.1	7.3	7.6	7.1	347340
1983 I	4.3	5.0	4.0	.1	1.6	.5	6.6	6.1	6.8	556450

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA, BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1981 = 100
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	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	8.8	15.5	7.6	3.8	5.7	7.1	3.9	8.2	9.4
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1981 III	2.9	2.5	3.5	1.2	3.5	2.1	2.0	4.4	6.4
IV	2.5	- .5	3.4	2.1	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.7	1.2	2.2	5.0
II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
1982 JUN	1.0	2.2	.6	.4	.5	.4	.6	2.0	.1
JUL	.5	.5	.7	-.8	.3	.5	1.1	.8	.1
AUG	.4	-.8	.8	1.3	.7	1.3	.7	1.0	1.0
SEP	.5	-.8	1.2	.7	.9	.4	.1	1.6	4.5
OCT	.6	-.3	1.2	.1	-.3	.2	1.9	1.8	-1.3
NOV	.7	.3	.4	.7	1.5	1.1	.4	1.2	.8
DEC	.0	-.4	.4	.0	-.1	.2	-.5	.3	-.2
1983 JAN	-.3	.2	.1	-2.3	-.8	.4	-.2	.2	-1.4
FEB	.4	.6	.3	2.8	-.9	.7	1.2	.5	-2.1
MAR	1.0	-.3	.9	1.0	3.3	.6	.3	.4	8.5
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
JUN	1.1	.2	.2	.1	5.3	.0	.3	.9	9.1

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

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

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	86.8	104.0	103.5	92.4	101.7	105.0	100.5	81.7
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	98.8	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1981 III	100.4	100.1	99.0	100.1	99.9	99.3	100.4	101.9
IV	97.4	101.0	98.6	101.7	99.2	99.5	102.8	103.7
1982 I	96.8	101.5	96.6	102.9	99.4	98.2	102.5	106.2
II	97.8	101.1	95.8	103.2	99.9	97.6	102.5	108.1
III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
II	95.6	102.5	94.6	101.2	101.4	98.6	109.6	108.1
1982 JUN	96.8	100.6	95.1	102.9	99.5	97.4	103.6	107.4
JUL	98.8	100.8	93.9	102.7	99.5	97.9	103.8	106.9
AUG	97.6	101.2	94.7	102.9	100.3	98.2	104.5	107.5
SEP	96.3	101.9	94.9	103.3	100.1	97.8	105.6	111.7
OCT	95.4	102.5	94.4	102.4	99.6	99.0	106.8	109.5
NOV	85.0	102.2	94.4	103.2	100.0	98.7	107.3	109.6
DEC	94.7	102.6	94.4	103.1	100.2	98.2	107.7	109.4
1983 JAN	95.1	103.0	92.5	102.5	100.9	98.2	108.2	108.2
FEB	95.3	102.9	94.7	101.1	101.1	99.0	108.3	105.5
MAR	94.0	102.8	94.6	103.4	100.7	98.3	107.6	113.3
APR	95.0	103.0	95.0	100.9	101.6	98.5	108.5	108.0
MAY	96.3	102.8	94.8	99.3	101.8	99.0	110.3	104.0
JUN	95.4	101.8	93.9	103.4	100.7	98.2	110.1	112.3

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

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

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

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

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

	TOTAL GOODS	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	97.0	101.7	105.1	93.5	104.8	101.0	101.8
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1981 III	100.2	99.3	99.2	100.8	99.7	99.9	99.8
IV	99.5	99.5	98.9	99.6	100.8	100.8	99.6
1982 I	98.9	97.4	97.0	99.9	101.7	100.9	99.3
II	99.1	95.4	96.7	101.1	101.4	100.6	99.1
III	98.8	94.3	95.4	101.5	101.8	100.7	99.1
IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
II	98.4	93.7	95.7	101.0	102.5	101.3	99.2
1982 JUN	99.2	94.9	96.1	101.7	101.2	100.4	99.2
JUL	98.8	94.4	95.0	101.7	101.6	100.3	99.2
AUG	98.7	94.6	95.5	101.2	102.0	100.7	99.2
SEP	98.8	94.0	95.7	101.6	101.9	101.2	98.8
OCT	98.2	93.6	95.8	100.7	102.7	101.3	99.0
NOV	98.3	94.4	95.7	100.5	102.5	101.4	99.0
DEC	98.3	94.5	95.8	100.3	102.7	101.6	99.0
1983 JAN	98.0	94.7	94.0	100.4	103.1	101.5	99.1
FEB	98.0	94.6	95.8	99.9	103.1	101.4	99.5
MAR	98.5	94.0	96.0	100.9	102.3	101.7	98.7
APR	98.3	94.2	96.1	100.4	102.6	101.5	99.1
MAY	98.3	94.1	96.0	100.6	102.8	101.1	99.6
JUN	98.6	92.9	95.0	102.0	102.1	101.4	98.8

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

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

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

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

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

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1978	94.0	78.2	81.4	101.3	100.3	114.6
1979	93.1	76.7	82.0	101.5	98.6	113.4
1980	92.8	74.8	82.2	102.2	97.7	115.3
1981	93.6	73.6	80.2	106.2	98.2	119.1
1982	94.2	70.9	77.3	107.8	99.6	121.4
1981 II	93.9	73.9	81.0	106.0	98.9	119.7
III	94.1	73.9	80.2	107.4	98.2	121.2
IV	93.2	73.0	78.8	106.4	97.3	118.6
1982 I	93.5	71.7	78.1	107.0	97.7	120.5
II	94.4	71.4	77.7	108.3	99.5	120.8
III	94.5	70.5	76.8	108.1	100.3	121.5
IV	94.4	70.0	76.7	107.9	100.7	122.9
1983 I	93.9	69.6	76.4	106.5	100.8	121.0

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

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

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

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

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

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

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

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

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	12.0	7.8	3.8	3.6	5.5	-2.8	9.2	3.6
1981 III	2.1	1.7	.9	2.8	.2	2.7	2.3	-.1	3.1	3.2
IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.3	.8	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.6	1.0	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.1	.5	.5	.7	1.0	.5	1.5	-1.0
IV	.3	-.7	1.3	-.1	.1	-.1	-.3	-.2	.6	-3.6
1983 I	.7	1.2	.2	-.1	.4	.2	1.0	6.1	1.2	-1.7
II	1.6	1.2	5.7	1.4	1.0	.4	.5	8.1	.9	.6
1982 JUN	.3	.5	3.3	.7	.4	.0	.4	1.3	.6	1.3
JUL	.2	.2	1.3	-.1	.1	.5	1.0	1.0	.8	-1.6
AUG	.0	-.1	.0	.2	.1	.0	.1	-1.6	.2	-.5
SEP	.7	-.2	1.7	-.2	.2	.3	-.8	-.7	.2	-.4
OCT	-.1	-.4	.0	.0	.4	-.2	.2	-.6	.3	-1.4
NOV	-.3	-.4	.1	.0	-.9	-.1	.1	.5	.0	-2.7
DEC	.3	.4	.3	-.4	.6	.0	.1	3.1	.1	.2
1983 JAN	.1	.4	.0	-.3	.4	.3	.7	2.7	.7	-1.0
FEB	.3	1.0	.0	.2	-.2	-.2	.3	.9	.3	.1
MAR	.6	-.1	.0	1.0	-.1	.3	.3	1.3	.6	.0
APR	.6	.6	4.6	.4	.5	.3	.0	1.4	.1	.5
MAY	.4	.3	1.6	.4	.7	.1	.4	6.3	.0	.0
JUN	.5	.1	.0	.1	.4	.1	.0	3.1	.8	.2

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

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

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	80.2	94.9	112.4
1982	102.0	80.1	83.6	94.2	81.8	66.2	82.6	97.7	109.9
1981 III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.1	79.6	83.5	95.0	83.8	66.3	83.9	95.9	113.1
1982 I	100.9	79.1	84.2	95.6	82.8	66.7	82.9	96.1	112.8
II	102.6	78.4	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.7	81.0	83.4	93.7	81.6	66.3	82.6	97.7	109.7
IV	101.6	81.8	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.2	81.5	82.5	93.3	80.9	66.1	86.6	98.6	103.0
II	101.8	84.8	82.3	92.7	80.0	65.4	92.1	97.9	102.1
1982 JUN	103.1	79.9	83.8	93.9	81.4	66.1	83.3	97.2	112.5
JUL	103.0	80.7	83.5	93.8	81.7	66.6	83.9	97.7	110.5
AUG	102.9	80.7	83.7	93.9	81.7	66.6	82.6	98.0	110.0
SEP	102.0	81.6	83.0	93.4	81.4	65.6	81.4	97.5	108.7
OCT	101.7	81.7	83.1	93.9	81.3	65.8	81.0	97.9	107.2
NOV	101.6	82.0	83.4	93.2	81.4	66.0	81.6	98.2	104.6
DEC	101.6	81.9	82.7	93.5	81.1	65.8	83.9	98.0	104.5
1983 JAN	101.9	81.8	82.4	93.7	81.2	66.2	86.0	98.5	103.3
FEB	102.7	81.5	82.3	93.3	80.9	66.2	86.5	98.6	103.1
MAR	102.0	81.1	82.7	92.7	80.6	66.0	87.2	98.6	102.6
APR	102.0	84.3	82.5	92.6	80.3	65.6	87.9	98.0	102.4
MAY	101.9	85.2	82.4	92.8	80.0	65.5	93.0	97.7	102.0
JUN	101.5	84.8	82.1	92.7	79.7	65.2	95.5	98.0	101.7

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

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

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1982	-1.6	8.5	4.3	10.2	6.6	12.8	7.1	6.7	5.1
1981 III	.4	1.2	.8	2.6	1.9	1.8	2.7	2.7	1.3
IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	-1.4	2.6	-1.7	4.4	1.5	7.1	1.8	1.4	1.6
II	-1.8	2.0	.3	2.3	1.9	2.1	1.3	2.4	1.1
III	-1.5	.5	.6	1.1	1.1	1.6	.9	.9	.7
IV	.0	.3	3.0	.3	.4	.5	-1.1	.1	.6
1983 I	2.0	.0	-1.1	.4	.9	3.1	1.4	.1	1.5
II	1.8	.8	.4	.5	.6	-1.5	.1	1.6	1.5
1982 JUN	-1.7	.4	-1.1	1.0	.3	.6	.3	.3	.4
JUL	.0	.1	.3	-1.1	.6	.8	.5	.1	.4
AUG	-1.5	.1	.3	.5	.0	.2	.1	.1	-1.1
SEP	2.1	-1.1	-1.0	-1.2	.2	-1.1	.0	1.1	.3
OCT	-1.9	.4	3.6	.2	.2	.1	-1.2	-1.4	.3
NOV	-1.9	.1	.0	-1.2	.0	.4	.2	-1.5	.0
DEC	.8	-1.4	.0	.7	.1	.3	-1.2	.2	.5
1983 JAN	1.6	.2	-1.2	-1.1	.7	2.4	1.6	-1.5	1.0
FEB	.8	-1.1	.2	.1	.2	.6	.0	.2	.3
MAR	-1.3	.1	.0	.0	-1.1	.0	-1.2	1.0	-1.1
APR	2.0	.5	.0	.4	.2	-1.9	.2	.6	.7
MAY	.7	.2	.5	-1.1	.4	.5	-1.1	.1	.8
JUN	-1.1	.5	.1	.2	.3	-1.2	.2	.5	.5

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

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

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1982	107.6	96.2	73.2	87.4	75.2	105.7	106.3	109.0	88.6
1981 III	114.0	93.2	73.2	84.3	74.7	99.3	105.5	108.6	90.1
IV	112.6	95.1	76.0	84.5	75.0	99.5	106.4	108.7	90.0
1982 I	110.6	96.3	73.6	86.9	75.0	105.0	106.8	108.6	90.1
II	107.6	96.4	72.5	87.3	75.1	105.3	106.2	109.2	89.5
III	106.3	96.1	72.4	87.6	75.3	105.2	106.3	109.3	89.4
IV	106.0	96.1	74.3	87.6	75.3	105.4	105.9	109.1	89.6
1983 I	107.3	95.4	73.8	87.4	75.5	108.9	106.7	108.4	90.4
II	107.6	94.7	72.9	86.4	74.8	106.7	105.1	108.4	90.3
1982 JUN	106.3	96.4	72.6	87.8	75.0	105.7	106.1	109.3	89.4
JUL	106.1	96.3	72.6	87.6	75.4	106.3	106.4	109.1	89.6
AUG	105.6	96.4	72.9	88.0	75.4	106.5	106.6	109.2	89.4
SEP	107.0	95.6	71.6	87.2	75.0	105.7	105.8	109.5	89.1
OCT	106.2	96.1	74.3	87.4	75.2	106.0	105.8	109.2	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 JAN	107.7	95.8	74.0	87.6	75.7	109.0	107.2	108.3	90.5
FEB	108.2	95.4	73.9	87.5	75.6	109.3	106.9	108.2	90.6
MAR	106.2	95.0	73.5	87.0	75.1	108.6	106.1	108.7	90.0
APR	107.6	94.9	73.0	86.8	74.8	106.9	105.6	108.7	90.0
MAY	107.9	94.6	73.0	86.3	74.8	107.0	105.1	108.3	90.5
JUN	107.3	94.6	72.8	86.1	74.7	106.2	104.7	108.3	90.4

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

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1978	16.5	3.9	16.7	4.5	-9	4.7	4.3	7.2	6.4	7.2
1979	26.2	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 II	2.7	10.8	6.5	1.7	3.4	2.4	2.9	2.4	3.4	3.8
III	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	-1	3.2	3.4	4.9	4.1	2.5
II	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	-1.2	2.8	3.3	2.5
1983 I	-1.5	-5.3	-3.8	-4.2	-6.3	-1.2	-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
APR	.6	8.8	.6	1.4	-3.6	3.3	1.3	1.9	1.3	.3
MAY	.6	2.6	.1	-1.9	-5.9	.1	-1.0	.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
OCT	-1.9	-2.3	-1.5	2.1	7.3	.5	-.4	-.1	1.3	.7
NOV	2.4	-9.1	-6.8	.5	-4.0	1.3	.2	.8	.8	1.3
DEC	2.3	-2.0	.6	3.0	-6.6	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
FEB	.1	21.2	.7	-1.3	-.6	.5	-.7	1.3	-1.0	.6
MAR	.4	-13.8	.4	2.4	-3.5	.3	-1.2	.1	1.9	2.1

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

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

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.5	8.8	4.0	7.8	9.6	11.5	5.1	20.7	4.1	14.3
1982	.5	-5.1	6.1	-1.6	7.1	1.8	-3.5	-15.2	3.5	7.0
1981 II	-4.1	7.9	-12.0	-1.9	1.4	1.8	-3.9	4.6	6.4	1.3
III	2.3	-6.1	-1.5	2.7	2.9	2.9	-2.6	11.1	-1.3	2.0
IV	1.1	-1.1	3.9	1.5	4.2	-2.2	-8.2	-15.4	-2.0	1.4
1982 I	1.8	-6.1	15.3	-1.8	1.2	2.5	9.4	8.2	3.5	2.9
II	-4.9	7.5	-9.0	-3.1	-.7	-2.2	-1.0	-21.2	-1.3	1.7
III	2.9	-2.7	-3.4	2.7	1.7	3.4	-2.6	4.8	4.4	1.5
IV	.3	-3.7	6.6	-2.6	2.4	-3.6	-6.7	-11.9	-2.3	-1.9
1983 I	.4	-1.0	12.9	-.9	-.5	-1.0	5.9	-17.3	1.7	.7
1982 MAY	.1	2.5	-8.8	-.7	1.7	.0	-2.9	-4.2	-5.1	1.5
JUN	.3	1.3	13.6	1.8	-.7	4.3	2.6	6.7	3.1	3.4
JUL	4.1	-1.3	-11.7	1.4	3.5	2.8	.8	14.5	4.4	-.9
AUG	-.3	-4.4	11.5	-1.0	-2.4	-2.1	-4.0	-6.2	-3.1	.0
SEP	-3.3	-.5	-10.3	2.9	-.8	-2.4	-4.2	-22.2	5.5	-.9
OCT	2.3	-1.7	8.8	-3.4	3.0	-2.7	-3.0	-5.2	-4.5	-1.2
NOV	-.1	4.7	-1.5	1.1	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	2.0	-3.6	19.4	1.0	-.6	3.4	3.2	1.3	11.4	.2
FEB	-1.8	1.5	5.5	-2.7	-1.2	-6.8	.8	-38.0	-8.3	.3
MAR	-4.0	1.8	-22.7	-.8	1.5	.1	5.5	16.5	.8	-2.9
APR	1.8	2.8	6.6	.5	-.1	.2	-1.9	-1.6	.5	1.4
MAY	-2.4	2.3	-13.5	1.6	-1.5	-1.8	-2.8	-20.5	-3.2	.9

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9
1981	149.6	83811.5	9441.5	15210.8	6874.9	30540.3	25473.2	4997.8	13184.4
1982	149.9	84534.6	10225.3	14777.5	7483.1	27886.2	28675.9	4534.5	16507.2
1981 III	139.6	19545.8	2354.1	3587.9	1493.4	6940.7	5895.3	1234.3	3000.5
IV	153.9	21768.1	2738.6	3901.9	1759.2	7317.4	7058.0	1322.9	3749.8
1982 I	142.4	20431.0	1858.5	3947.9	2152.8	7200.2	6757.0	1236.8	3663.9
II	165.1	22649.5	2874.8	3688.2	1685.5	7045.1	8264.0	1199.4	5107.4
III	147.4	20890.3	2757.7	3565.0	1720.8	6891.5	6873.2	1054.1	4013.7
IV	144.9	20563.8	2734.3	3576.4	1924.0	6749.4	6781.7	1044.2	3722.2
1983 I	146.0	20672.8	2023.7	3727.2	2291.4	6894.3	7367.1	980.8	4605.7
II		23557.3	2904.1	3612.2	1747.4	7632.4	8701.7	1159.1	5657.9
1982 JUN	173.7	7951.3	1151.3	1217.0	535.6	2374.5	2953.1	404.9	1895.0
JUL	142.3	6836.7	958.9	1139.4	526.0	2319.7	2138.0	381.2	1134.0
AUG	136.2	6486.4	833.6	1162.1	617.6	2229.2	2036.1	300.4	1213.7
SEP	163.6	7567.2	965.2	1263.5	577.2	2342.6	2699.1	372.5	1666.0
OCT	142.2	6673.9	912.0	1136.0	579.6	2202.2	2209.6	339.3	1249.0
NOV	147.7	6991.8	1003.7	1130.4	639.5	2310.8	2265.1	356.1	1253.6
DEC	144.9	6898.1	818.6	1310.0	704.9	2236.4	2307.0	348.8	1219.6
1983 JAN	132.2	6410.5	608.7	1249.4	798.8	2198.4	2149.5	338.7	1271.4
FEB	142.8	6818.4	643.7	1318.9	842.3	2199.7	2428.7	285.0	1599.8
MAR	162.9	7443.9	771.3	1158.9	650.3	2496.2	2788.9	357.1	1734.5
APR	158.6	7370.6	788.0	1253.2	652.1	2408.7	2701.2	360.0	1735.2
MAY	175.8	7966.3	1100.3	1150.7	558.9	2568.3	2916.8	358.3	1933.8
JUN		8220.4	1015.8	1208.3	536.4	2655.4	3083.7	440.8	1988.9

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.7	10.0	14.3	3.1	-1	4.1	16.6	22.4	20.7
1982	.2	.9	8.3	-2.8	8.8	-8.7	12.6	-9.3	25.2
1981 III	2.9	9.5	1.4	3.3	3.1	-3	27.4	37.9	39.0
IV	-1.1	5.3	12.9	8.7	6.5	-4.6	9.9	30.6	4.5
1982 I	.9	1.7	.9	-4	5.2	-9.4	21.7	9.2	33.8
II	.7	1.0	14.7	-1.9	6.9	-15.5	18.6	-8.3	38.2
III	5.6	6.9	17.1	-6	15.2	-7	16.6	-14.6	33.8
IV	-5.8	-5.5	-2	-8.3	9.4	-7.8	-3.9	-21.1	-7
1983 I	2.5	1.2	8.9	-5.6	6.4	-4.2	9.0	-20.7	25.7
II		4.0	1.0	-2.1	3.7	8.3	5.3	-3.4	10.8
1982 JUN	-2.3	-1.4	10.3	-8.9	11.3	-20.3	21.8	-9.5	44.5
JUL	-1.5	1.5	37.4	-1.6	8.6	-8.6	4.2	-15.3	13.1
AUG	7.1	8.3	5.2	1.9	23.7	5.2	19.1	-16.6	43.6
SEP	11.2	10.9	11.8	-2.0	13.2	2.5	26.5	-12.1	44.5
OCT	-8.9	-7.9	-2.6	-8.5	8.9	-10.4	-6.4	-25.6	1.9
NOV	-8.3	-8.8	.2	-18.2	3.0	-9.2	-7.9	-16.2	-11.6
DEC	.3	.6	2.3	2.4	16.4	-3.3	3.1	-21.1	10.2
1983 JAN	9.5	6.6	13.2	-8	10.7	-1.3	19.9	-12.0	50.4
FEB	.2	.6	7.4	-8	10.2	-5.1	5.3	-29.3	22.2
MAR	-7.7	-2.6	7.0	-14.7	-2.5	-5.9	4.9	-20.4	15.0
APR	1.2	2.6	3.8	2.1	5.2	4.7	3.2	-7.0	9.7
MAY	6.7	6.1	14.1	-7.5	5.4	8.3	8.3	-12.1	18.6
JUN		3.4	-11.8	-7	.1	11.6	4.4	8.9	5.0

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.9	79481.8	5234.4	12307.5	8004.2	14547.7	46464.0	12451.7	16202.2
1982	143.3	67926.3	4946.1	8707.2	4984.7	11796.9	41462.9	9923.9	15169.8
1981 III	161.5	19219.2	1310.2	3119.6	2103.8	3572.2	10976.6	3027.1	3683.8
IV	167.4	19493.9	1360.4	2908.5	1749.9	3572.3	11397.2	3008.3	3812.0
1982 I	147.3	17614.9	1145.9	2366.4	1647.4	3185.5	10686.5	2820.8	3550.0
II	156.0	18242.1	1286.2	2090.0	1055.7	2961.6	11657.5	2703.6	4879.9
III	136.4	16502.7	1242.7	2257.2	1253.7	2880.4	9885.6	2257.0	3646.0
IV	133.4	15566.6	1271.3	1993.6	1027.9	2769.4	9233.3	2142.5	3093.9
1983 I	146.7	16904.9	1091.3	1725.2	965.2	3228.4	10624.8	2178.9	4202.0
II		19113.6	1282.3	1393.6	423.6	3580.6	12586.2	2580.9	5398.6
1982 JUN	152.2	6105.1	465.7	784.0	382.6	915.7	3862.9	876.7	1624.4
JUL	135.4	5581.5	420.3	819.9	477.3	992.6	3276.4	758.5	1171.1
AUG	133.9	5407.7	426.9	752.4	428.4	892.9	3258.6	749.3	1159.6
SEP	139.9	5513.5	395.5	684.9	348.0	994.9	3350.6	749.2	1315.3
OCT	134.4	5153.9	444.6	613.7	262.5	897.5	3109.1	747.5	1052.0
NOV	141.3	5552.4	427.5	762.6	413.0	1054.1	3197.7	751.9	1018.1
DEC	124.5	4860.3	399.2	617.3	352.4	817.8	2926.5	643.1	1023.8
1983 JAN	131.5	5304.0	357.7	896.9	463.5	1055.6	3114.2	720.7	1106.1
FEB	145.2	5456.1	344.1	456.4	200.3	977.5	3606.8	640.6	1604.9
MAR	163.4	6144.8	389.5	571.9	301.4	1195.3	3903.8	617.6	1491.0
APR	164.0	6184.6	402.8	509.7	221.2	1162.0	4032.7	806.8	1712.8
MAY	174.7	6448.2	421.6	407.1	71.4	1255.8	4277.2	867.0	1895.9
JUN		6480.8	457.9	476.8	131.0	1162.8	4276.3	907.1	1789.9

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	3.1	14.7	9.0	8.5	15.7	14.5	17.2	12.4	19.1
1982	-16.2	-14.5	-5.5	-29.3	-37.7	-18.9	-10.8	-20.3	-6.4
1981 III	8.9	22.0	12.0	8.7	17.4	32.2	24.4	17.5	44.2
IV	-2.8	5.1	-9.0	-1.1	3.4	13.5	6.1	6.9	-3.2
1982 I	-11.4	-6.9	-5.1	-20.7	-17.0	-4.0	-4.7	-8.0	-4.9
II	-17.2	-16.5	-5.2	-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	-20.1	-6.5	-31.5	-41.3	-22.5	-19.0	-28.6	-18.8
1983 I	-4	-4.0	-4.8	-27.1	-41.4	1.3	-6	-22.8	18.4
II		4.8	-3	-33.3	-59.9	20.9	8.0	-4.5	10.6
1982 JUN	-22.8	-19.5	-4.8	-26.2	-47.4	-34.0	-15.3	-25.9	-10.8
JUL	-21.6	-17.1	-13.8	-20.9	-27.1	-16.6	-16.5	-30.3	-13.0
AUG	-4.3	-6.8	9.7	-33.2	-49.6	-17.4	3.9	-14.3	14.9
SEP	-18.6	-17.5	-8.7	-28.4	-41.9	-23.6	-14.4	-29.6	-9
OCT	-24.4	-25.0	-8.9	-38.3	-55.9	-30.0	-22.3	-32.4	-21.3
NOV	-18.9	-15.3	-5.5	-2.7	-8	-13.6	-20.5	-25.7	-25.2
DEC	-17.1	-19.9	-5.0	-45.4	-52.3	-23.6	-13.3	-27.8	-8.0
1983 JAN	4.7	6.3	7.0	-1.8	-2.4	7.6	7.4	-13.1	33.3
FEB	6	-7.2	-3.6	-46.1	-67.6	-5.2	1.2	-28.4	26.2
MAR	-5.0	-8.9	-14.3	-29.5	-45.7	1.8	-7.5	-25.5	1.6
APR	1.9	0	1	-21.3	-36.6	8.8	1.3	-14.5	5.1
MAY	12.9	8.3	8	-38.1	-78.0	28.4	12.1	-1.8	16.6
JUN		6.2	-1.7	-39.2	-65.8	27.0	10.7	3.5	10.2

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

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

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	53362	2378	1208	2714	3645	9945	616	394	582	64899
1979	65582	2887	1271	3463	4329	11950	799	450	754	79535
1980	77086	3349	1577	3960	5419	14305	1161	519	995	94066
1981	84480	3760	1829	4293	6266	16148	1404	545	1110	103687
1982	84577	3724	1587	3924	7626	16861	1391	610	1178	104617
1981 II	21660	941	331	1076	1512	3860	340	131	246	26237
III	20942	945	470	1081	1654	4150	342	149	334	25917
IV	21390	939	522	1082	1698	4241	379	141	291	26442
1982 I	20555	941	423	978	1824	4166	394	150	287	25552
II	21571	924	372	1011	1945	4252	384	150	300	26657
III	22182	919	350	983	1930	4182	287	155	298	27104
IV	20269	940	442	952	1927	4261	326	155	293	25304
1983 I	20779	952	375	955	1748	4030	330	158	212	25509

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

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

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	19.9	17.4	38.2	14.5	19.8	19.6	-10.7	19.0	9.0	19.4
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	17.5	16.0	24.1	14.4	25.2	19.7	45.3	15.3	32.0	18.3
1981	8.6	12.3	16.0	8.4	15.6	12.9	20.9	5.0	11.6	10.2
1982	.1	-1.0	-13.2	-8.6	21.7	4.4	-9	11.9	6.1	.9
1981 II	5.7	.6	-34.6	2.1	7.8	-.9	-.9	5.6	2.9	4.6
III	-3.3	.4	42.0	.5	9.4	7.5	.6	13.7	35.8	-1.2
IV	2.1	-.6	11.1	.1	2.7	2.2	10.8	-5.4	-12.9	2.0
1982 I	-3.9	.2	-19.0	-9.6	7.4	-1.8	4.0	6.4	-1.4	-3.4
II	4.9	-1.8	-12.1	3.4	6.6	2.1	-2.5	.0	4.5	4.3
III	2.8	-.5	-5.9	-2.8	-.8	-1.6	-25.3	3.3	-.7	1.7
IV	-8.6	2.3	26.3	-3.2	-.2	1.9	13.6	.0	-1.7	-6.6
1983 I	2.5	1.3	-15.2	.3	-9.3	-5.4	1.2	1.9	-27.6	.8

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

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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	49047	4064	6113	2583	5865	582	252	380	-910	69816
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	68293	4577	7167	3447	9237	995	261	478	-680	95135
1981	77112	4876	8451	3853	12544	1110	270	519	-718	109453
1982	66239	5008	10593	3343	13502	1178	284	574	-879	101600
1981 II	20056	1210	1939	935	3079	246	68	129	-167	27829
III	19882	1222	2351	1004	3347	334	87	130	-192	28529
IV	18772	1260	2197	978	3245	291	68	131	-200	27142
1982 I	17033	1265	2439	848	3345	287	70	142	-237	25666
II	16816	1276	2636	871	3373	300	71	142	-207	25692
III	17131	1214	2695	831	3412	298	72	144	-195	25992
IV	15259	1253	2823	793	3372	293	71	146	-240	24250
1983 I	16776	1238	2776	814	2983	212	72	155	-257	25283

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

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

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

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

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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1978	4315	-1706	-4905	131	-9282	364	14	50	-4967	-4917
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1981 II	1604	-269	-1608	141	-3549	272	2	353	-1945	-1592
III	1060	-277	-1881	77	-4108	275	19	436	-3048	-2612
IV	2618	-321	-1675	104	-3730	311	10	412	-1112	-700
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	965
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4003	-286	-2401	141	-3993	258	3	216	10	226

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

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1978	12.1	10.1	8.9	11.1	14.5	12.1	10.1	8.8	11.1	14.5
1979	10.4	6.9	4.9	15.7	20.2	10.4	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	16.9	7.7	6.3	4.5	18.9	16.9
1981	7.4	4.0	3.0	15.2	13.1	7.5	4.1	3.1	15.3	13.1
1982	1.3	1.2	1.6	9.4	5.1	1.2	1.1	1.6	9.4	5.1
1981 III	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	12.8	11.7	-.6	-3.3	-3.5	.9	.7
1982 I	4.4	.5	-1.3	12.1	6.6	1.9	3.0	2.5	2.4	.0
II	.3	.7	.7	11.2	6.5	-2.3	1.4	2.3	2.7	1.1
III	.1	-1.0	.4	7.3	3.4	1.0	-1.7	-.6	1.1	1.5
IV	.4	4.6	6.7	7.4	3.9	-.2	1.8	2.2	1.1	1.3
1983 I	-.4	7.8	9.9	7.8	5.0	1.4	6.1	5.6	2.7	1.0
II	1.9	10.0	11.8	5.6	2.1	-.2	3.7	4.2	.6	-1.6
1982 JUL	1.0	-3.8	-2.0	8.4	4.1	2.0	-.8	-.7	.1	.7
AUG	1.4	-1.7	-.2	7.1	2.9	.8	-1.4	-.6	.0	.4
SEP	-2.2	2.6	3.5	6.4	3.1	-2.8	.9	-.4	.6	.8
OCT	-1.3	4.2	5.3	5.6	3.4	.5	-.1	.4	.4	.7
NOV	1.2	5.8	7.9	8.5	5.1	.8	.3	.5	-.2	-.8
DEC	1.3	3.8	6.8	8.2	3.3	1.3	4.8	4.1	1.2	1.1
1983 JAN	-.5	4.9	7.5	7.7	4.6	.8	.8	.8	.8	-.2
FEB	-.7	9.2	10.8	8.1	5.8	-.3	2.9	2.5	1.4	.8
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	-.2	1.0	1.3	.0	-1.5
MAY	2.9	8.1	10.0	4.8	1.9	.2	1.7	1.5	-.8	-1.1
JUN	3.6	12.2	13.6	5.2	1.4	1.5	1.5	2.1	1.1	.0
JUL		13.6	15.5	5.7	.6		.5	1.0	.6	-.1

SOURCE: BANK OF CANADA REVIEW.

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

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1978	-41	1071	1699	1.008	8.11	106178	16910	65635	22507	41375
1979	-679	751	1628	1.008	11.23	125242	17485	81804	26161	53928
1980	143	1012	2242	1.007	12.13	139048	17324	95785	29703	64248
1981	341	-7	1121	1.009	17.62	185009	17569	129934	31596	91867
1982	-578	-2819	-1544	1.008	13.79	186685	19305	129226	30923	91492
1981 III	-58	-823	-620	1.013	19.38	165098	19825	118883	32491	83002
IV	1374	1085	1193	1.009	16.77	185009	17569	129934	31596	91867
1982 I	-1402	-432	-205	1.009	14.28	186198	17331	130413	31671	90917
II	-42	-231	-287	1.010	15.07	186091	16070	129316	31402	90180
III	864	-2277	-1718	1.007	14.70	188214	18823	131449	30933	92144
IV	3	120	667	1.008	11.12	186685	19305	129226	30923	91492
1983 I	459	-197	-274	1.009	9.32	184013	20000	125485	30578	87239
II	128	286	897	1.006	9.08	184047	23152	119715	30649	82112
1982 JUL	344	-1187	-1030	1.006	15.62	184615	15875	128357	31248	89570
AUG	593	-68	143	1.006	15.12	187120	16364	130597	31061	91089
SEP	-73	-1023	-831	1.009	13.37	188214	16823	131449	30933	92144
OCT	-193	-120	4	1.006	12.09	187605	17615	130660	31010	92378
NOV	68	883	1285	1.011	10.87	187213	18182	130293	30795	92712
DEC	127	-643	-622	1.008	10.40	186685	19305	129226	30923	91492
1983 JAN	316	640	854	1.008	9.60	184402	18853	127778	31132	89391
FEB	513	-829	-728	1.007	9.18	184827	19308	126687	30800	87927
MAR	-371	-8	-200	1.011	9.19	184013	20000	125485	30578	87239
APR	225	17	319	1.006	9.20	183455	20406	123215	30443	85666
MAY	-244	470	533	1.008	9.12	183534	21126	121934	30364	84592
JUN	147	-201	45	1.005	8.93	184047	23152	119715	30649	82112
JUL	-16					183784	24057	118319	30841	80611

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF MEDIAN DAYS.

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

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1978	7670	2820	10490	7204	636	4641	6982	4	29958
1979	6159	2125	8284	6465	587	2776	4522	-8	22624
1980	5913	5475	11388	6641	439	3704	5396	215	29783
1981	12784	-35	12749	12438	361	6096	6531	42	38217
1982	13975	5025	19000	13227	911	4802	4261	246	42444
1981 III	766	500	1266	3338	16	859	1279	-26	6733
IV	11906	-2190	9716	4198	254	2199	993	-3	17356
1982 I	338	-1325	-987	3638	220	2025	794	-32	5658
II	939	775	1714	2795	157	430	806	148	6049
III	998	2675	3673	3697	253	1675	699	118	10113
IV	11700	2900	14600	3097	281	672	1962	12	20624
1983 I	-35	3400	3365	3485	54	974	1109	-11	8975
II	1241	4200	5441	3163	409	1444	1683	16	12156

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	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 III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	16.01	14.32
IV	10.89	10.58	10.60	10.76	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	9.71	9.94	11.02	11.93	12.73	13.15	13.15	9.62
II	9.43	9.18	9.05	9.59	10.76	11.35	12.22	12.70	12.45	9.32
1982 JUN	16.58	16.33	16.24	15.85	15.90	16.03	17.27	17.69	17.80	17.05
JUL	15.60	15.25	15.69	15.62	15.66	15.62	16.76	17.23	17.27	15.65
AUG	14.26	13.70	13.44	13.39	13.80	13.96	15.35	15.81	15.99	14.20
SEP	13.18	12.73	12.62	12.54	13.10	13.48	14.43	14.97	14.78	13.10
OCT	11.53	11.21	11.43	11.50	12.07	12.63	13.10	13.64	13.61	11.45
NOV	10.87	10.72	10.53	10.67	11.46	12.18	13.23	13.43	13.58	10.95
DEC	10.26	9.80	9.85	10.10	11.03	11.69	12.55	12.79	13.05	10.25
1983 JAN	9.81	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	12.85	12.99	9.50
MAR	9.42	9.17	9.57	9.80	10.95	11.70	12.56	13.12	12.92	9.30
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	9.40	10.62	11.30	12.34	12.85	12.59	9.35
JUN	9.42	9.17	9.16	9.94	11.06	11.56	12.39	12.72	12.47	9.30

SOURCE: BANK OF CANADA REVIEW.

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

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1978	1.141	2.191	.254	.570	.644	5.484	118.4
1979	1.171	2.486	.276	.640	.705	5.369	122.4
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1981 III	1.212	2.225	.209	.499	.579	5.228	122.4
IV	1.192	2.244	.211	.531	.652	5.315	121.3
1982 I	1.209	2.231	.202	.515	.645	5.173	122.1
II	1.245	2.215	.198	.523	.624	5.101	124.8
III	1.250	2.155	.180	.503	.591	4.828	124.2
IV	1.231	2.030	.174	.493	.576	4.765	122.0
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
II	1.231	1.913	.165	.496	.593	5.184	122.0
1982 JUL	1.270	2.203	.185	.515	.606	4.982	126.4
AUG	1.245	2.148	.180	.502	.590	4.809	123.8
SEP	1.235	2.114	.175	.493	.577	4.692	122.4
OCT	1.230	2.086	.172	.486	.566	4.530	121.5
NOV	1.226	2.002	.170	.481	.560	4.656	121.4
DEC	1.238	2.002	.180	.511	.603	5.109	123.2
1983 JAN	1.228	1.933	.181	.514	.625	5.280	122.6
FEB	1.227	1.881	.178	.506	.609	5.204	122.1
MAR	1.226	1.827	.175	.509	.594	5.148	121.7
APR	1.232	1.897	.168	.505	.599	5.185	122.2
MAY	1.229	1.936	.166	.498	.597	5.233	122.0
JUN	1.232	1.908	.161	.483	.583	5.133	121.8
JUL	1.232	1.883	.158	.476	.582	5.124	121.6

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

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

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

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1978	85	-2150	-271	35	6292	-1314	5013	-881
1979	675	-2500	527	476	4968	-2169	3275	-877
1980	585	-3150	1483	1071	5044	-2382	3733	-1186
1981	-4600	-5900	-746	1267	13056	-2951	11372	-829
1982	-1425	200	-368	-130	15855	-3645	12080	-2275
1981 II	-3305	-980	-290	466	2095	-730	1831	-391
III	-375	-1800	112	246	2844	-493	2597	-206
IV	-1330	-1660	-193	276	6488	-1274	5490	-166
1982 I	-1875	1325	-200	345	4440	-681	4104	-201
II	-75	-690	8	120	3819	-994	2945	-609
III	250	-325	-278	-202	4830	-1033	3595	-800
IV	275	-110	102	-383	2766	-937	1436	-665
1983 I	-150	-600	52	-25	2679	-1331	1323	537

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

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

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1978	29	-25	21	-261	-248	262	1537	3111
1979	-315	-313	46	-230	-322	33	1906	1905
1980	-7	-194	20	-238	-281	37	105	907
1981	-7	-97	9	-319	-309	41	1943	558
1982	-420	-31	18	-288	-200	43	1227	8561
1981 I	-315	-22	2	-29	-9	1	-44	-3551
III	548	-50	2	-67	-57	0	920	1624
IV	3	-8	1	-99	-219	31	1121	2971
1982 I	31	-10	5	-101	-27	7	1342	4400
II	-82	-4	4	-44	0	1	149	1603
III	-81	-6	2	-69	-1	1	-260	2028
IV	-288	-11	7	-74	-172	34	-4	530
1983 I	-168	-5	4	-91	-151	4	279	1034

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

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

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER	OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER		
1978	37	55	-53	128	-40	-186	144	
1979	524	217	-178	-5	0	153	527	
1980	-60	171	542	-164	70	-79	751	
1981	1401	164	-2	760	471	-86	543	
1982	-731	-26	127	-1183	54	18	193	
1981 I	-4	-57	-93	265	135	-11	-99	
III	-43	41	213	208	200	0	491	
IV	1046	188	-148	213	107	-167	-412	
1982 I	-530	-6	6	-34	48	66	-130	
II	-217	-50	-87	-612	-15	2	243	
III	62	-36	256	-25	3	-51	199	
IV	-46	66	-48	-512	18	1	-119	
1983 I	-200	110	358	41	-13	7	-90	

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

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

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1978	2771	-667	-952	1237	4348	-185
1979	4107	72	1498	6915	8820	-858
1980	1406	-489	-2878	-730	177	-542
1981	17965	-6736	592	15072	15630	382
1982	-4376	-3052	-435	-9411	-850	-666
1981 II	8098	-1242	-237	6755	3204	-637
III	2726	-1960	-2343	-466	1158	-126
IV	1229	-2203	2872	2725	5696	1459
1982 I	1686	-2016	-1082	-1992	2408	-1668
II	-2180	-720	-1618	-5254	-3651	-27
III	-1323	141	1897	1123	3151	1100
IV	-2559	-457	368	-3288	-2758	-71
1983 I	-89	50	-934	-760	274	575

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

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