

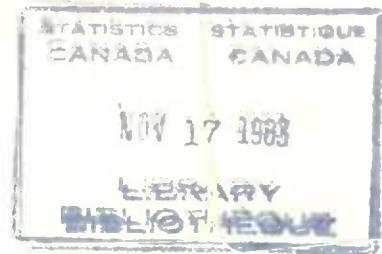
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Current Economic Analysis

September 1983



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September 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 August Data Releases

(Based on data available as of September 16, 1983)¹

Summary

The recovery of the Canadian economy accelerated slightly in the second quarter, as the growth of domestic output rose from 1.5 per cent in the first to 1.9 per cent in the second. The upturn of the economy in the first two quarters has exceeded the expectations of most analysts, as it was widely believed that the high level of real interest rates early in the recovery would lead to a weaker than normal upturn coming out of recession. Instead, the first half year of recovery in output has been about average for the post-war era. What has been unusual about the recovery is the sectorial contribution to aggregate demand. In particular, the recovery has been driven more by external demand relative to household demand than has been typical in the past, reflecting the weakening of real disposable incomes in Canada and improved international competitiveness as domestic inflation has slowed noticeably.

The slowing of household demand was also evident in the regional distribution of economic activity entering the third quarter. Whereas the growth of employment during the second quarter was fairly evenly distributed, employment between June and August declined in Quebec and British Columbia compared to increases in other regions, notably Ontario. The weakness in Quebec originated in public administration and in manufacturing (reflecting the orientation of manufacturing in this province to domestic industries such as clothing, textiles, and furniture), while the decline in B.C. was most evident in construction, services, and public administration. The drop in employment in these two provinces coincides with the weakness of nominal retail sales in Quebec and B.C. compared to the national average in June and July. Employment and retail sales accelerated in Ontario, reflecting the temporary removal of the sales tax on furniture and appliances and the greater orientation of manufacturing in this province to industries where demand has increased recently, such as machinery and transportation equipment. Employment conditions also have improved steadily in the Atlantic provinces, while an upturn in Alberta accounts for most of the recent improvement in the Prairie provinces.

The economy appears to be entering a slower phase in the second half of the year, as the leading indicators for household and external demand have slowed and as employment growth has moderated entering the third quarter. The economy remains on an upward growth path, however, effected largely by the external sector, with business investment in machinery and equipment and consumer spending also contributing to growth. The prospect of a moderation of output growth, and continuing emphasis by firms on raising output-per-employee, does imply an ongoing high rate of unemployment for the near-term future.

- **Real domestic product** accelerated to a 1.5 per cent gain in June, driven by higher construction, trade, and manufacturing output. Revised data confirm December 1982 as the trough of the recession which began in July 1981. Output declined by a cumulative 7.6 per cent in the recession, and has recovered 4.8 per cent in the first six months of 1983.
- Personal **disposable incomes** relative to the implicit price index for personal expenditure declined by 5.8 per cent at annual rates in the first half of the year, compared to the average increase of 6.6 per cent in the first two quarters of recovery in the post-war era. The decline in real disposable incomes is the product of a number of factors, notably the weak recovery of labour income and increased taxes. The increase in taxes is partly technical, as there were delays in the issuance of tax refunds in the second quarter, although most levels of government also have raised direct tax collections to help reduce budgetary deficits.
- Negotiated **wage settlements** continued to decelerate in the second quarter, as the average annual increase in base rates rose only 3.7 per cent, the smallest gain in over a decade. Contracts negotiated with a cost-of-living index factor provided no increase in base rates for the second consecutive quarter. Contracts without a COLA clause provided for increases of 5.9 per cent, the lowest increase since the beginning of published data in 1967.
- **Retail sales** jumped by 4.2 per cent in volume in June, raising the quarterly gain to 1.3 per cent. Much of the upward momentum of retail sales appears to have dissipated in July and August, aside from furniture and appliance sales in Ontario where consumers accelerated purchases to take advantage of a temporary removal of the sales tax. By the end of the second quarter many retailers curtailed orders placed with manufacturers.

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.

-
- The indicators of housing activity continued to sag due to the short-term effect of the end of the CHOSP stimulus. **Housing starts** declined by 27.0 per cent in July after a similar drop in June, with 87 per cent of the reduction occurring in Ontario and the Prairie provinces.
 - The manufacturing sector slowed down in June, as **new orders** declined 0.2 per cent in volume, and **shipments** slowed to a 1.1 per cent gain. The easing originated largely in a number of industries oriented to household and export demand, notably clothing, house-building materials, and transportation equipment. A strong pick-up in machinery investment and an upturn in refined petroleum activity partly offset this sluggishness. Inventories declined by \$73 million in real terms, reducing the ratio of stocks to shipments to 1.89, the lowest level in two years.
 - A slowing of external demand was evident in the short-term trend for **exports** which eased to a 1.25 per cent gain due to lower shipments of motor vehicles and parts to the United States. **Import** growth decelerated to 1.34 per cent with the inclusion of July data despite strength in the investment-related components. Most of the recent deterioration of the merchandise trade balance occurred in trade outside of the OECD area, as crude petroleum imports have increased to offset a shortfall of domestic supplies, and as exports to less-developed nations remained sluggish.
 - Labour market conditions remained weak, as employment posted a marginal (+0.1 per cent) gain in August, and the labour force declined marginally due to lower youth participation where job prospects are most discouraging, leaving the **unemployment rate** at 11.8 per cent. This is down only slightly from 12.8 per cent at the trough of the recession in December 1982, despite the substantial gain in output in the current recovery.
 - The **industry selling price index** and the **consumer price index** both rose by an unadjusted 0.4 per cent in July. Despite a short-term shortfall of supply for some of the food and energy components, the underlying course of inflation remains moderate, particularly as wage settlements decelerated further and as import costs have trended downwards in 1983.

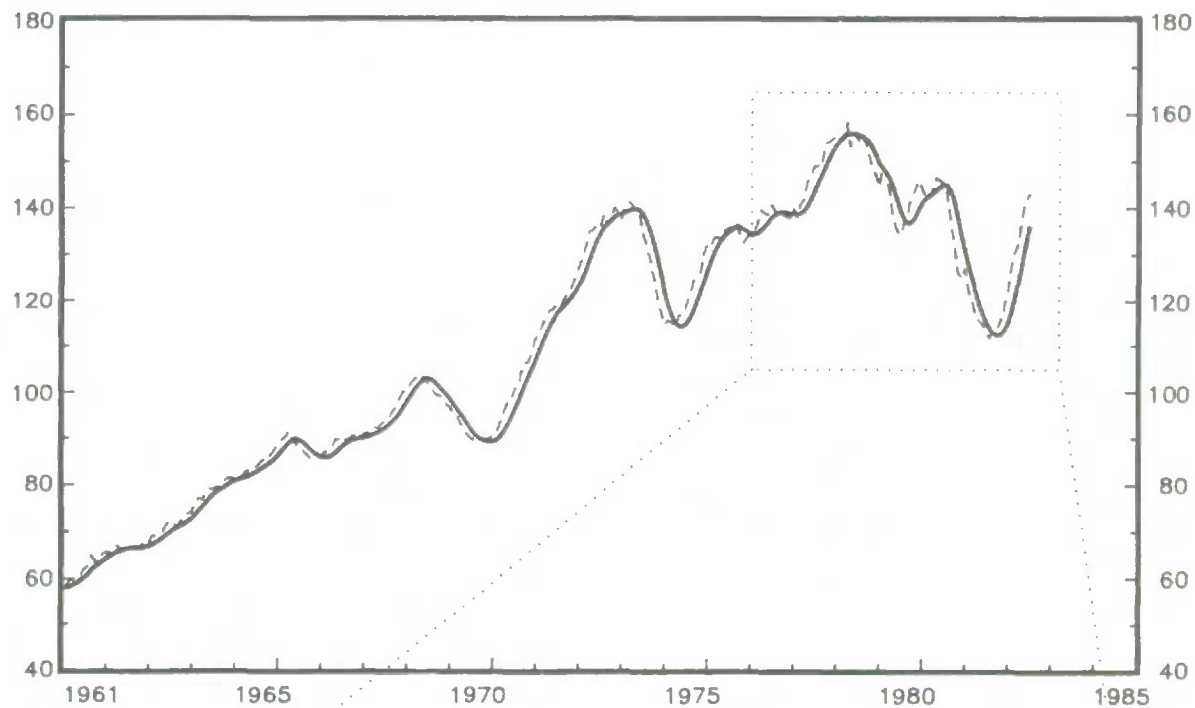
According to the continued large and widespread gains in the leading indicator in June, the recovery of output should be sustained for several months at least, the time horizon encompassed by the index. The composite index rose by 2.88 per cent in June to 136.10, a rate of increase comparable to the monthly increases recorded since February 1983. The non-filtered version recorded the weakest increase since January, which could signal a slowing of the growth of output, similar to the behaviour of output in previous cyclical upturns. Final demand in consumer spending, housing, and merchandise exports all showed signs of slowing in the third quarter after leading the initial upturn in the first half of the year, while business investment in machinery has begun to improve in a lagged response to the sharp recovery of profits.

Figure 1

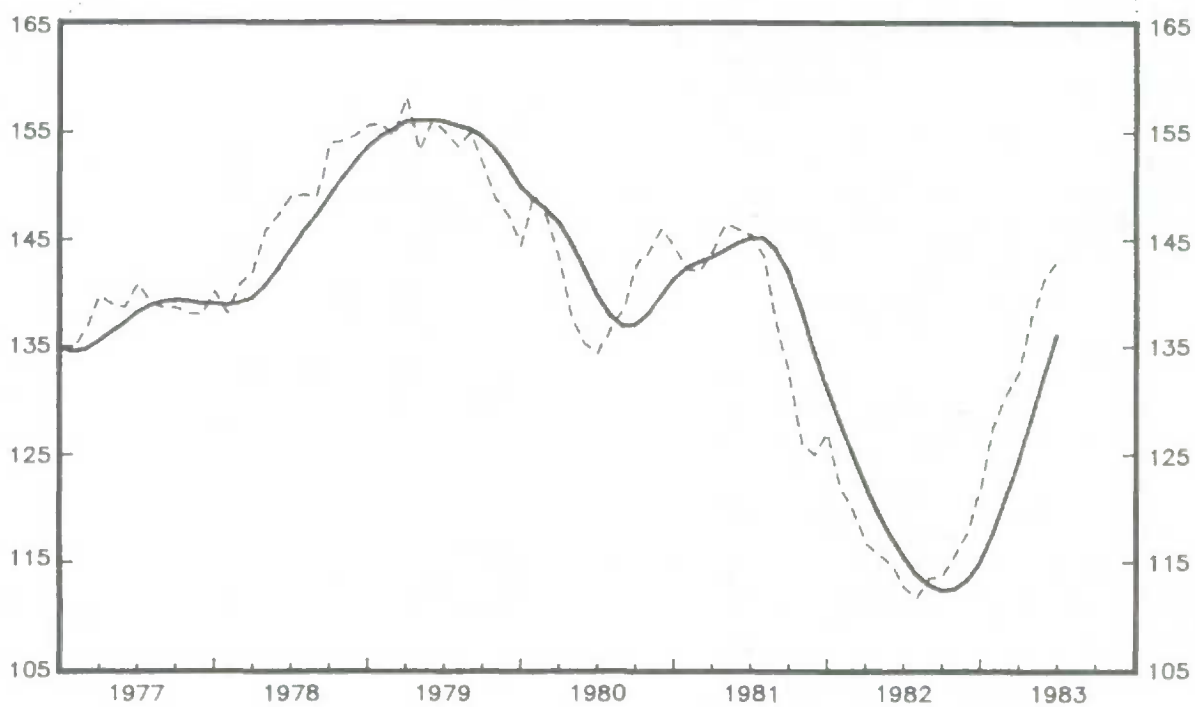
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -

January 1961 to June 1983



January 1977 to June 1983



The Canadian Composite Leading Indicator

Consumer demand should continue its upturn in the third quarter, according to the indicators of personal expenditure in June, as sales of furniture and appliances and new motor vehicles recorded gains of 2.61 per cent and 3.57 per cent respectively. The non-filtered versions¹ and preliminary indications for July and August, however, give some signs of slowing, which could accentuate the already weak nature of the upturn in this sector compared to previous recoveries. The signs of a slowing of consumer demand in the third quarter were reinforced by the weakness of employment growth in August and the further slowdown of negotiated wage rates in the second quarter. On average those workers who negotiated contracts in the second quarter including an indexation clause received no increase in base rates.

The rapid rate of growth of the residential construction index² in recent months slowed noticeably in June to +0.18 per cent, which suggests that housing activity should soon slow down as well. Work-put-in-place continued to grow strongly in the second quarter, contributing to the recovery at a rate about equal to its historical average. The non-filtered version indicated large drops

since the expiry of the CHOSP in May, although the declines have largely been concentrated in Ontario and the prairies where the recovery of employment has been slower. The level of building permits and housing starts remained high elsewhere in Canada up to July, which suggests that activity in this sector will exhibit some strength at least for the rest of the year. The flattening-out of demand should prolong the moderation of prices, as the new housing price index recorded only a slight gain of 0.3 per cent in the second quarter.

The leading indicators for manufacturing accelerated again and the gains were more diffuse, reflecting the broad recovery among the components of final demand. New orders for durable goods increased 2.13 per cent in June, the fifth straight monthly gain, while the ratio of shipments to stocks of finished goods continued its rapid upturn (the non-filtered version has regained virtually all of the declines associated with the recession). The rapid decumulation of inventories up to now, however, reflects the hesitancy of manufacturers to boost output in line with rising demand, and indeed by the end of the second quarter there were

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.

Leading Indicators

	Percentage Change in June
Composite Leading Index (1971=100)	+2.88
1. Average Workweek - Manufacturing (Hours)	+0.34
2. Residential Construction Index (1971=100)	+0.18
3. United States Composite Leading Index (1967=100)	+1.72
4. Money Supply (M1) (\$ Millions)	+1.12
5. New Orders - Durable Products Industries (\$1971 Millions)	+2.13
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	+2.61
7. New Motor Vehicle Sales (1971 Millions)	+3.57
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	+0.04*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=100)	+3.94
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	+0.15*

*Net Change

signs of a slowing within the components of final demand which were vigorous in previous months. Nevertheless, employment and output in manufacturing appear to be continuing to grow at robust rates compared to earlier cyclical upturns, and should continue to do so during the third quarter.

The proxy for profit margins in June indicates further gains in the recovery of profits in the short term, as the percentage change in price per unit labour cost continued to rise rapidly by 0.15 to a level of +0.46 per cent. The growth of profits continued to originate more in improved output-per-person employed than in the differential between selling prices and wage rates, which helps to contain inflationary pressures. The prolongation of the recovery of profits should help alleviate the potential pressure on financial markets from an upturn of investment outlays. There are an increasing number of indications that investment is firming as the investment components recently have recorded the strongest gains among imports and new orders placed with manufacturers.

The leading indicator for the United States remained steady for the third straight month at a rate of increase of 1.72 per cent in June, although there was a marked slowing of the growth of our exports to this country. On a customs basis, the value of our exports to the U.S. posted fluctuations of -1.2 per cent and +0.7 per cent in June and July, which contrasts with the substantial gains on average in the first and second quarters of the year. The slowdown seems largely attributable to trade in finished goods, notably motor vehicles and parts, which have posted particularly rapid gains since the end of 1982. The ongoing recovery in the United States should, nevertheless, sustain the upward trend for our exports, as well as for most European nations and Japan.

The signs of a slowdown of the rate of recovery also were evident in the financial market indicators in June. The rate of increase of prices on the Toronto Stock Exchange index eased to +3.94 per cent (compared to +5.48 per cent in May), while the growth of the money supply was reduced slightly from 1.26 per cent to 1.12 per cent. The slowdown in these indicators reflects absolute declines in their non-filtered versions. The recent upturn of interest rates in the United States appears to have cooled the enthusiasm of stock market investors in North America, and contributed to the slowdown in the upward trend of consumption.

Output

The gains in real domestic output accelerated into June, raising second quarter output by 1.9 per cent compared to a revised increase of 1.5 per cent in the first. Production gains were strongest in the manufacturing, construction, and trade sectors, although all of these sectors appear to be slowing down. The signs of a slackening in the economy in the third quarter partly reflect the fact that while the expansion of aggregate demand up to this point of the business cycle has been average by post-war standards, the sectorial contributions to growth have been unusual. In particular, weak real income flows and high real interest rates have restrained the recovery of household spending. The upturn of the external sector, on the other hand, has been exceptional by historical standards, as reflected in the higher than expected current account surplus (about \$4.4 billion at annual rates in the second quarter) and the slight appreciation of the trade-weighted international value of the Canadian dollar in 1983.

Real domestic product accelerated again in June, rising 1.5 per cent after a 0.9 per cent increase in May. These gains helped to raise second quarter domestic output by 1.9 per cent, an upturn from the 1.5 per cent increase in the first. The revised monthly data on output also confirm December 1982 as the trough in the 1981-1982 recession, during which output declined a cumulative 7.6 per cent. In the six months since December output has recovered by 4.8 per cent.

The increase in June largely reflected an upturn in manufacturing (+1.9 per cent), construction (+4.9 per cent), and trade (+4.7 per cent) industry output. Manufacturing production was driven by rapid gains in heavy industries such as primary metals, metal fabricating, electrical products, and machinery, all of which increased between 3 and 6 per cent. Important gains were also recorded in petroleum refining (+7.7 per cent) as firms tried to replenish supplies which were reduced too rapidly during the cutbacks implemented between February and April in non-metallic minerals (+2.7 per cent) for the construction industry, and wood (+6.4 per cent) and paper and allied products (+2.8 per cent) primarily for export markets. There were additional signs of a slackening in output in consumer-related industries, in response to the recent slip in new orders, notably clothing (-5.7 per cent) and auto (-3.5 per cent) production. Production of furniture had begun to decline in April and May but this trend was reversed in June (+4.7 per cent) in response to the temporary removal of the sales tax on these goods in Ontario.

Construction activity was bolstered by a notable gain in non-residential construction, which outweighed a sharp slowdown in new home-building. Residential construction jumped 22.4 per cent during May, the last month of the CHOSP stimulus, before easing to +5.7 per cent in June. To judge by the slump in housing starts into July, the third quarter should register a decline. Output of services rose 1.1 per cent in total, largely the product of higher retail sales. Government and personal services remain sluggish, while financial activity slumped for the fourth time in five months.

The recovery in **real GNP** in the first two quarters has averaged 6.8 per cent at annual rates, virtually identical to the post-war historical average for recoveries. The sectorial contribution to growth, however, indicates that the recovery may slow down in the near-term future. In particular, there are indications that household demand may be constrained by unusually weak real disposable income growth and high real interest rates.

A closer examination of the contributions to the recovery of GNE by the major components of aggregate demand is presented in Tables 1 to 5, along with their behaviour in

Table 1
Sectorial Contribution to the Growth of Real GNP in Post-War Recoveries
Expenditure Component: Personal Expenditure

Date of Recovery	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
1952:1	42.8	77.5	111.4	51.9
1954:3	16.3	99.1	-6.6	77.4
1958:1	136.9	-7.1	181.3	84.9
1961:2	34.8	68.4	7.6	51.5
1975:2	218.8	125.1	100.7	16.1
1980:3	154.9	31.1	17.6	43.5
Average	100.8	65.7	68.7	54.2
1983:1	29.5	49.2		

Table 2
Sectorial Contribution to the Growth of Real GNP in Post-War Recoveries
Expenditure Component: Residential Construction

Date of Recovery	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
1952:1	11.9	9.0	26.3	4.4
1954:3	16.3	20.4	15.8	14.4
1958:1	95.4	46.7	0.9	3.7
1961:2	4.3	13.6	-10.3	1.9
1975:2	39.1	41.5	35.8	6.8
1980:3	35.5	13.4	13.2	23.0
Average	33.8	24.1	13.6	9.0
1983:1	19.4	55.4		

post-war recoveries. The prior record of recoveries reveals a fairly stable pattern of the sectorial contributions to growth in the first four quarters after a cyclical trough is attained. The initial upturn is invariably driven by household demand, which on average accounted for 97 per cent of the expansion of aggregate demand in the first two quarters of recovery. Merchandise exports typically make an important contribution (about 26 per cent) to the first two quarters of upturn, while business outlays for plant and equipment and inventory re-stocking do not become significant factors until towards the end of the first year of recovery.

By comparison, the first two quarters of the current recovery have been led by nearly equal contributions from external (82.7 per cent) and household (76.9 per cent) demand. The weaker than average recovery of household demand would be consistent with the unusually sluggish recovery of personal disposable incomes so far in 1983. The positive contribution of a reduced rate of inventory liquidation in the current recovery is largely a reflection that the process of inventory liquidation began in the middle of the recession rather than towards the tail-end as is typical, due to the unusually long duration of the 1981-82 downturn.

Table 3
Sectorial Contribution to the Growth of Real GNP in Post-War Recoveries
Expenditure Component: Merchandise Exports

Date of Recovery	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
1952:1	11.3	6.3	-36.8	23.0
1954:3	18.5	33.2	10.4	-14.7
1958:1	-30.8	26.6	-55.1	22.5
1961:2	2.9	34.0	-2.7	1.0
1975:2	49.3	-33.7	87.7	17.2
1980:3	298.3	35.1	-31.6	121.6
Average	58.3	16.9	-4.7	28.4
1983:1	64.4	100.8		

Tableau 4
Sectorial Contribution to the Growth of Real GNP in Post-War Recoveries
Expenditure Component: Business Investment in Plant and Equipment

Date of Recovery	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
1952:1	13.3	42.3	-12.2	4.9
1954:3	-71.9	-15.9	0.8	27.6
1958:1	-80.0	-8.7	-57.9	-10.5
1961:2	-5.8	18.0	3.6	-2.4
1975:2	81.2	30.3	-16.7	-0.6
1980:3	76.9	9.6	39.7	44.3
Average	2.3	12.6	-7.1	10.6
1983:1	-26.3	-4.6		

Table 5
Sectorial Contribution to the Growth of Real GNP in Post-War Recoveries
Expenditure Component: Non-Farm Business Inventories

Date of Recovery	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
1952:1	0.0	53.0	49.0	-8.0
1954:3	-3.0	2.0	33.0	-19.0
1958:1	-341.0	98.0	44.0	29.0
1961:2	-0.5	-78.0	117.0	-33.0
1975:2	-300.0	-64.0	10.0	81.0
1980:3	-630.0	61.0	84.0	-37.0
Average	-212.4	-12.0	56.2	2.2
1983:1	120.2	-12.2		

Households

Signs of weakening final demand during the summer months began to affect the labour market in August, as employment posted its smallest increase (+0.1 per cent) since February. The slowdown was primarily due to housing and related industries and service industries, probably reflecting the slowdown of household demand. The indicators of the housing market have been dropping since the CHOSP program expired in May. The drop in car sales and the slackening of employment in the trade sector during the summer months confirm the underlying trend toward slowing demand. Signs of a slump in labour supply could soon result in more substantial improvements in the unemployment rate, which declined to 11.8 per cent in August.

Employment continued to grow in August, though more slowly (+0.1 per cent) than between February and July. Employment in the goods-producing industries (excluding agriculture) had sufficient momentum (+0.5 per cent) to raise the third quarter increase in employment to almost the same level as the second quarter increase. The growth of employment in the manufacturing sector was sustained between May and August. The overall weakness of employment in August was attributable to the service industries (+0.1 per cent), particularly finance, insurance and real estate (-1.2 per cent). Employment was virtually unchanged in community, business and personal services for the second consecutive month, and it increased in the transportation sector (+0.3 per cent). Employment was also up in the trade sector, but the movement was not sufficiently widespread to alter the fact that growth was slower in this

sector. After declining in July, employment in trade remained weak in Quebec and in the Prairie and Maritime provinces. The leading indicators that had been on the upswing before the second quarter in the housing, exports and consumer spending sectors showed signs of slowing in June, which will probably result in a decrease in the rate of growth of employment and output in the summer months. The unusually high average number of hours worked in most industries, however, attests to the positive underlying trend in employment. The growth of part-time employment (+0.8 per cent) continued to exceed that of full-time employment (+0.3 per cent) for the third successive month, although it was a voluntary movement, reflecting a shift in labour supply rather than soft demand. Young women were responsible for much of this rise in employment.

In terms of age group and sex, men 25 years of age and over (+20,000) accounted for the largest portion of the total increase. Women between 15 and 19 were the only other group to post an increase in employment (+12,000), coinciding with the continuing surge in part-time work. Female employment was up in Ontario, largely because of trade, but registered little or no change in the other provinces. Employment slumped in British Columbia and Quebec over the past three months. The recovery of employment accelerated in Ontario because of the heavy concentration of durable goods manufacturing industries, and followed a steadier pattern of growth in the Prairie and Maritime provinces.

Although the recovery of employment seems assured for several months, there are indications that labour supply is

weakening, as the **labour force** was down 16,000 in August following declines in its monthly growth rates in June and July. If this trend persists, there could be more substantial improvements in the unemployment rate in the second half of the year, as the participation rate has almost equalled its 1981 peak. The **unemployment rate** dipped to 11.8 per cent in August, compared with the peak of 12.8 per cent attained in December 1982. The August decrease in the labour force was probably less attributable to the cyclical discouragement of people who seek jobs than to voluntary withdrawal from the labour market, which suggests that a longer-term trend may have begun.

Major wage settlements apparently maintained their downward trend in the second quarter, a period of heavy activity in contract negotiations. The average wage increase in agreements without cost-of-living adjustment (COLA) clauses continued to decline substantially in the second quarter of 1983, falling from 6.5 to 5.9 per cent, the lowest rate since this statistic was first published in 1967. There was a similar slowdown in contracts with COLA clauses where, as in the first quarter, there were no wage increases, compared with a 3.0 per cent rise in the fourth quarter of 1982. The slowdown was more pronounced in the non-commercial sector, where about 90,000 workers agreed to contracts with COLA clauses, containing an average 1.0 per cent drop in base rates. In the commercial sector, the average annual increase in the base rate remained unchanged at 5.0 per cent, suggesting that the downward trend in wages that accompanied the upturn in business conditions is about to bottom out. In agreements without COLA clauses, wage increases rebounded in manufacturing (from 5.8 to 6.4 per cent) and in the trade and finance, insurance and real estate sectors (from 6.1 to 6.9 per cent).

The indicators of **housing market activity** continued to decline sharply after the expiry of the CHOSP stimulus in May. Following declines of 27.3 per cent in June and 27.0 per cent in May, the level of housing starts of 146,000 units at annual rates is situated at about the level recorded late in 1982, and still remains nearly double the rates attained at the trough of the recession. The 15.5 per cent decline in building permits issued in urban areas in June to a level of 97,300 suggests that a small decline in starts may occur again in July before the CHOSP-related reduction in housing starts is completed. Most of the weakness originated in single-family homes, as permits and starts have both declined about 55 to 60 per cent in the past two months. The slack in new housing activity has seen the growth of work-put-in-place slow from +22.4 per cent in May to +5.7 per cent in June. The drop in LFS construc-

tion employment since June and the weakness in shipments and new orders for building supplies augurs a sluggish performance in the third quarter. While most of the weakness appears to reflect a short-term reaction to the end of special stimulus programs, some erosion of starts could have been anticipated in any event. The slackening of labour market conditions and the upturn in mortgage rates in July and August would have restrained the recovery in housing demand, as indicated by the recent slip in housing starts in the United States.

The notion that a deterioration of key macro-economic variables, notably full-time employment and mortgage rates, has contributed to the recent slackening of the housing market is supported by the provincial movements in housing starts up to June. Virtually all (85 per cent) of the decline in housing starts in June originated in Ontario (-44,000 units) and the Prairie provinces (-21,000), especially Alberta. These areas have had relatively weak gains in employment up to July. Housing starts in B.C. (-2,000), Quebec (-7,000), and the Atlantic provinces (-1,000) declined only marginally in June, a slowdown more in line with the recent softening of starts in the United States than the sharp drops in Ontario and the Prairies. The level of June housing starts in B.C., Quebec, and the Atlantic region remains high compared to recent experience. Renewed government stimulus to housing in Quebec would seem to assure further strength in this province, although the outlook for B.C. is clouded by the reports (VP 28/8) of a drop in household confidence in response to the austerity budget enacted by the provincial government in July and a renewed downturn in the service sector.

Retail sales jumped by 4.2 per cent in volume in June raising the second quarter gain to 1.3 per cent. The intra-quarterly movement of consumer demand, beginning with a nosedive of sales of 4.5 per cent in April followed by increases of 3.6 per cent and 4.2 per cent, suggest that much of the recent gains reflect a recovery from the influence of an early Easter and bad weather in the spring. The upward momentum of retail sales appears to have dissipated in July and August outside of furniture and appliance sales in Ontario, as trade employment declined in all regions outside of Ontario in July and August and as new passenger car sales weakened.

Sales of **semi- and non-durable goods**, which were affected the most by the poor retailing conditions in April, led the upturn in May and again in June (up 6.3 per cent and 3.1 per cent respectively in that month). Sales of semi-durable goods have now recovered to a level 3.2 per cent above March, while non-durable goods rest 0.8 per cent below the March figure. Sales of clothing increased 6.3 per

cent, and footwear by 11.6 per cent, to lead these gains. Retailers do not appear to anticipate further advances in the summer months, however, as they cut prices for clothing in July and curtailed new orders placed with manufacturers throughout the second quarter.

Purchases of **durable goods** rose 4.2 per cent, about the same rate of increase as in May. Furniture and appliance sales continued to surge, up 7.5 per cent after a 8.3 per cent increase in May, although the upturn has been increasingly confined to the Ontario market. Passenger car sales continued to slow for the third consecutive month (from a peak rate of increase of +12.0 per cent in March to only +1.2 per cent in June), and preliminary data indicate a retrenchment occurred in July and August when financing rates began to rise.

Prices

The consumer price index returned to a moderate rate of increase in July after a large energy-induced gain in June, while industry selling prices and raw materials remained moderate. The prospect of higher food prices due to a shortfall of supply, and of firming energy prices as the domestic glut of oil has been eliminated may put some upward pressure on prices in the short term, but most of the underlying determinants of inflation points to continued moderation. In particular, a slowdown of demand in the second half of the year should encourage firms to restrain price increases, while the further deceleration of negotiated wage settlements in the second quarter is encouraging for the trend of unit labour costs.

The unadjusted **consumer price index** rose 0.4 per cent in July, a return to moderate rates of increase following the energy-related 1.1 per cent upturn in June. The increase in July largely reflected a further increase in energy prices (+0.8 per cent after the 9.1 per cent rise in June, as gas prices have ended in most major urban centers). Food prices rose 0.6 per cent, although all of this increase was seasonal, and the short-term outlook is for further moderation, notably for meat for which commodity market prices continue to decline. The price of most durable (+0.2 per cent) and semi-durable (-0.3 per cent) goods remained weak, particularly for those goods where consumer demand has been sluggish of late.

The **industry selling price index** rose by 0.2 per cent (seasonally adjusted) in July, a continuation of the recent moderate rates of increase. In fact, there is some reason to believe that prices would have moderated more in July, if not for some short-term supply constraints. In particular, some of the recent increases in petroleum, chemical, and

furniture prices reflect transitory factors. Petroleum prices rose 1.0 per cent in July after a 1.7 per cent gain in June, reflecting a tightening of domestic supplies following the cut-backs enacted since the spring to eliminate surplus capacity in the refining industry. The upturn in furniture prices (+0.5 per cent in July after a 0.8 per cent increase in June) represents a reversal from the slackening trend in April and May, and coincided with the temporary upsurge of demand in Ontario.

Most other industries recorded relative price movements in line with the cyclical trend of demand for the industry's product. The summer slowdown in auto and housing demand in North America was evident in the 3.0 per cent drop in wood prices (following ten consecutive monthly increases), and in an easing of prices for non-metallic minerals (-0.0 per cent), and rubber products (unchanged for three straight months).

Conversely, prices accelerated in those industries where demand has been on an upward trend. The paper and allied industry has recorded improving export demand since the turn of the year, and the initial response of accumulating unfilled orders has been supplemented by higher prices in June and July (up 0.5 per cent and 0.6 per cent respectively). Prices of primary metals jumped 1.9 per cent in July, as demand has been particularly robust in this sector in the first half of the year and surplus inventories have now been eliminated. The recent upturn in demand for industries related to business investment in machinery and equipment has been, as was the case earlier in the year for paper and allied industries, so far more evident in an accumulation of unfilled orders than in higher prices.

The unadjusted **raw materials price index** continued to subside after an upturn early in 1983. The overall index declined by 0.2 per cent in July to a level slightly below that recorded in April. The actual decline in July reflects lower prices for food products, notably meat (-3.1 per cent as prices of beef, pork, and lamb declined) to offset rising prices for fruit and vegetables and only generally stable prices for wood (+0.6 per cent), ferrous metals (+0.1 per cent), and non-metallic minerals (+0.1 per cent).

Business Investment

Business investment in plant and equipment showed signs of firming in the second quarter, as outlays for machinery and equipment increased 2.0 per cent in volume while the decline in non-residential construction slowed to -3.2 per cent. The recent behaviour of new orders for machinery industries and imports of machinery and equipment point to further gains in machinery and equipment in the third

quarter although vehicle sales are weakening. The trend of non-residential building permits augurs a further slowdown in the drop of non-residential building construction in the short term.

Nominal business **investment in machinery and equipment** has risen steadily from its trough early in 1983 up to June, raising the second quarter average by 2.6 per cent. The initial upturn up to April was largely due to increased purchases of transportation equipment by firms. Between April and June, however, these components accounted for only a small portion of the increase in machinery and equipment, as outlays were directed more to the purchase of goods such as office machinery, and specialized industrial machinery.

The related indicators for machinery and equipment augur further increases in the third quarter. The trend of imports of goods related to business investment continued to improve into July, notably telecommunications and related equipment, computers, and office machines. New orders placed with the domestic machinery industry rose 16.0 per cent in June, to bring the second quarter recovery to an impressive 33.0 per cent gain. The upturn in this industry also helps to explain the steady gains in manufacturing employment in Ontario into August, as two-thirds of machinery shipments by Canadian firms originate in this province.

The decline in nominal business outlays for **non-residential construction** slowed from -4.1 per cent in the first quarter to -1.7 per cent in the second. This slowdown parallels the stabilizing of the filtered version of non-residential construction building permits index at a level of about 70.0. Most of the recent firming of building permits originated in the institutional and government building permit component in Alberta. This reflects the large public works program announced in the Alberta budget in the spring. As a result, the non-filtered version of the building permit index for the Prairie provinces has risen from 99.3 in February to 166.9 in June. There have also been increases in permits issued in Quebec and the Atlantic provinces, although the index levels remain low, while weakness persists in Ontario and British Columbia. There were also signs of a firming of activity in the engineering sector, as exploration and development in the drilling sector appears to be stabilizing to judge by the recent behaviour of imports of drilling equipment and by applications for PIP grants.

Manufacturing

The rapid recovery in the manufacturing sector gave some signs of easing in June as the volume of new orders declin-

ed by 0.2 per cent during that month. Real shipments slowed to a 1.1 per cent gain, and inventories continued to decline at rapid rates (off a further \$73 million in volume). The developing slack in demand originated in a number of industries oriented to household and export demand, notably clothing, residential construction materials, and transportation equipment. This trend is likely to accentuate in the third quarter, as transitory factors have maintained activity in the textile and furniture industries and as the leading indicators for Canada and the U.S. have started to slow down. Partly offsetting this slowdown in household and export demand are the recent signs of recovery in business investment, notably outlays for machinery, and the need to alleviate a tightening of petroleum supplies in Canada before winter arrives.

The most obvious source of slackening was in the **clothing** and related industries. The softening of activity in these industries suggests that business firms regard the upturn in retail sales in May and June as an unsustainable phenomenon. Within the clothing industry itself, shipments fell 2.3 per cent, the third consecutive decline, while new orders dropped 4.3 per cent to return to the level of November 1982. Unfilled orders declined 3.5 per cent as well, falling back to the trough levels attained during the past recession. This developing slack in demand also has begun to limit price increases in the industry (+0.1 per cent in July). In the related industries that produce knitting and leather goods, a similar pattern of weakening shipments and demand is evident. The textile industry ran counter to these weakening trends in June, which may reflect a desire by firms to build up stocks in preparation for the disruption of supplies triggered by the strike by Quebec garment workers in August. About 46 per cent of the shipments by the textile industry originate in Quebec, and the unadjusted data show that Quebec firms boosted shipments in June about 60 per cent faster than Ontario firms (+14.4 per cent versus +9.0 per cent). In total, the textile industry raised shipments by 1.7 per cent in response to the 1.1 per cent increase in new orders. The idea that these gains are more related to an impending interruption of supply than to consumer demand is supported as well by the stability of textile prices in recent months.

The furniture industry recorded gains in June after at least two months of weakness. Shipments in the **furniture and fixtures** industry rose 7.9 per cent, after a decline of 2.1 per cent in April and May. This sudden upturn largely reflects the increase in demand in Ontario spurred by the removal of the sales tax on furniture and appliances between May 11 and August 10. The provincial detail for the industry supports this notion, as unadjusted data indicate

that shipments of household furniture by firms in Ontario rose while firms in Quebec cut shipments (Ontario accounts for about 55 per cent of industry shipments, while Quebec accounts for slightly over 30 per cent). Viewed from this perspective, the June increase in shipments may be regarded as an irregular, while the prior weakness in April and May may be more revealing of the cyclical weakness in demand arising from the recent sharp drop in housing starts.

The **wood** industry continued to expand into June, despite the recent downturn in housing starts in North America in June and July. Shipments rose 4.7 per cent, raising the cumulative gain since October 1982 to 18.9 per cent (in addition, prices have risen 19.1 per cent over this period). All the major-producing provinces (B.C., Ontario and Quebec) have participated equally in the recovery to date. The paper and allied industry continued its recovery back to pre-recession levels, as shipments rose 5.1 per cent in an acceleration of recent gains.

The **transportation equipment** industry showed signs of slackening in June, following exceptional gains to date in 1983. Shipments of transportation equipment declined by 2.4 per cent, after increases of 7.6 per cent and 5.5 per cent, while new orders dropped by 7.9 per cent. The slowdown in shipments largely originated in the auto industry, reflecting a decline in consumer demand in North America for autos and a cautious stance of producers despite the recent upturn in sales. New orders for transportation equipment retreated by 7.9 per cent, as the softness in the auto industry was coupled with lower orders for aircraft, railroad, and shipbuilding equipment. (The weakness in shipbuilding should be reversed in July when the federal government awarded a contract of \$3.0 billion for frigates – LeD, GM 30/6.) The summer slowdown in the auto industry was reflected in a downturn in orders placed with feeder industries.

Most **business investment-related industries** recorded an improvement in demand and output in June. The machinery industry has demonstrated the most dramatic reversal, as the second quarter upturn in business investment in machinery and equipment was reflected in a surge in shipments by this industry of 8.9 per cent in May and 9.6 per cent in June. New orders for machinery jumped a further 12.0 per cent in June, the fifth consecutive increase to bring the cumulative gain since January to 66.1 per cent. Unfilled orders in this sector edged up in June following eleven straight declines. Metal fabricating industries also benefitted from the recovery of business spending, as shipments and new orders recovered from the slight declines in May. Shipments of non-metallic mineral products

have begun to flatten-out over the last two months. The sharp drop in housing starts in Canada since May appears for the moment to be offsetting the firming of non-residential construction demand in this industry. The firming of business outlays and higher demand for iron and steel raised the indicators of demand for the primary metals industry. Shipments rose 2.2 per cent in June, and new orders edged up 0.8 per cent as increases for iron and steel offset renewed slack for smelting and refining.

External Sector

The latest figures on trade signal a slowdown in the rapid recovery that began early this year. The short-term trends for both imports and exports continued to decelerate, falling to 1.34 and 1.25 per cent respectively with the inclusion of July data. The widespread slowdown in imports gave further signs of an imminent reduction in the rate of growth of domestic output, despite the vigour of investment imports. The slackening in total exports reflects the recent weakening of shipments to the United States and other countries in the American hemisphere, mostly transport equipment and foodstuffs. The surge of our trade with Japan kept its momentum, however, while the short-term trend in exports to the EEC countries (except the United Kingdom) increased for the first time since the beginning of the recovery. The growth of exports to Japan and European countries served to maintain the high rate of growth of fabricated materials. The movement of the seasonally adjusted data for July caused a further decline in the trade surplus to \$1,256 million, compared with the peak of \$1,580 million reached in April. This trend is unlikely to be reversed in the short run, particularly as there are indications of the beginning of an upturn in crude oil imports.

The detailed breakdown of exports on a customs basis points in particular to a slackening of the rapid growth of exports to the United States that dominated the short-term trend in February, March and April. End products trade is largely responsible for the slowdown, as the rates of increase decelerated to 2.8 per cent in April and 1.7 per cent in May. However, the slackening appears to be largely attributable to automobiles and parts, and therefore was almost inevitable since this industry had registered an unusually strong upward impulse since the beginning of the recovery in January. Moreover, despite the slowdown in total exports of end products, exports of investment-related goods continued to gain momentum in concert with the indicators of investment outlays for the United States. The rapid rate of growth of fabricated materials exports (+2.7

per cent) has been encouraged by favourable demand from the European countries and a continued increase in shipments to Japan. Trade with Europe was boosted in the first quarter by a better distribution of continental demand among the different categories of goods, which in turn led to strong increases in industrial output in the second quarter. As a result, there was an acceleration in exports of woodpulp (+2.1 per cent) and newsprint (+3.6 per cent), copper (+8.4 per cent), iron and steel (+3.7 per cent), and the rate of increase of non-ferrous metals remained high at 5.9 per cent. Finally, there was distinct weakness in crude materials (-2.4 per cent), excluding petroleum. The recovery in metal ore exports lost momentum in iron and nickel, and sharp declines were recorded for natural gas, coal and other less important commodities. The decrease in foodstuff sales coincided with the weakness of exports to other countries of America, as our important customers (notably Brazil) attempt to solve their balance of payments problems by reducing their import bill.

On a customs basis, the short-term trend in imports continued to slow in all major commodity groups and for most of our trading partners except the United Kingdom. The growth in imports from the United Kingdom is surprising because the latter seems to be one of the main losers in the present trade recovery among the major industrialized countries, particularly in the manufactured products sector. The acceleration of our imports coincides however with the rapid upturn in petroleum imports in the preceding two months, which held the decrease in crude materials imports to 2.0 per cent. The rates for imports of food, fabricated materials and end products dipped to 0.1, 1.3 and 2.3 per cent respectively. The slowdown in fabricated materials was primarily attributable to imports of organic chemicals, down for the first time (-1.7 per cent), and petroleum and coal products deteriorated by a further 7.9 per cent. The growth rates for most components except precious metals were unchanged or posted declines.

The slowdown in imports of end products was caused by most of the consumer spending and transportation equipment components, such as automobiles (+1.0 per cent, compared with +3.7 per cent in April), auto parts (+1.7 per cent compared with +3.7 per cent) and aircraft (+0.0 per cent compared with +3.0 per cent). In contrast to exports of business investment goods, the high growth rates for most import components in this sector continued to accelerate, notably industrial and agricultural machinery (+3.2 and +8.8 per cent respectively).

Financial Markets

For the month of August, major highlights for the financial markets included a continued increase (for the third consecutive month) in consumer credit as measured by personal loans at chartered banks, stability of the Canadian dollar, a slight upward movement in the bank rate and a continued decline in business loans at chartered banks.

The **bank rate** rose to 9.57 per cent in August, up six basis points from July. Most rates including short-term paper rates, one-year mortgage rates and the prime rate remained virtually unchanged. Exceptions included corporate bond yields which rose about 30 basis points and five-year conventional chartered bank mortgages which rose 50 basis points to 14 per cent. Rates could start to fall within several months due to continuing low rates of inflation, forecast slower growth of the economy for the third and fourth quarters, a stable Canadian dollar and the August month-end decline of M1 in the U.S. of 0.4 per cent. In Canada, M1 continued to rise in August, up about 0.7 per cent to \$29.3 billion after an increase of about one per cent in July.

For the ninth consecutive month, **business loans** at chartered banks fell, dropping about \$411 million to \$80.175 billion during August. Business loans have fallen \$12.5 billion from their peak of \$92.7 billion in November 1982. Short-term paper outstanding on the other hand has risen about \$5.6 billion since November 1982. The increase in short-term paper compared to the fall in business loans is partly explained by the yield differential between the two instruments (at the beginning of August, a 170 basis point yield differential existed between 30 day short-term paper and the prime rate). Weak loan demand has continued to have a significant impact on the chartered bank secondary reserve ratio. Between January and August, the chartered bank excess secondary reserve ratio has risen from 2.90 per cent to 6.79 per cent. The current excess secondary reserve of \$9.5 billion is about four times greater than the average of \$2.4 billion for 1982. Although the main reason for this increase in excess reserves is due to weak private sector loan demand, chartered banks may have also sought to increase liquidity as a cushion against potential loan losses.

For the month of August the Dow Jones Average of 30 Industrial Stocks closed at 1216, up from a July closing of 1199. The Toronto Stock Exchange Index of 300 Stocks closed at 2483, up from 2459 a month earlier. The downward corrections predicted by many stock market analysts appeared to be imminent when the two indexes fell by about 5 per cent during the early part of August from peak July levels. However, during the last half of August, the markets have recovered somewhat.

International Economies

The growth of industrial output in June moderated somewhat in Canada and the United States and fell sharply in Great Britain, France and Italy. In West Germany and Japan, industrial output increased over May levels. Five of the seven major industrialized countries (the exceptions being Great Britain and Italy) recorded gains in industrial output in the second quarter of 1983. Finally, the OECD reported that the annual rate of inflation for the industrialized nations as a whole edged up to 5 per cent in July from 4 per cent in June, the lowest rate in ten years. According to the IMF, inflation slowed somewhat in the second quarter of 1983. The average annual inflation rate dropped to 5 per cent from 5.5 per cent in the preceding quarter and 7.9 per cent in the second quarter of 1982, the lowest rate in eleven years and represents the seventh consecutive quarter of decrease.

In **France**, a number of indicators signal a weak growth in the short-term economy. However, July figures show that the economic austerity program is producing positive results. Retail prices rose as predicted, and inflation should maintain its downward trend during the coming months. Prices, nevertheless, continued rising more rapidly in France than in the other major industrialized countries. With regard to labour market conditions, unemployment figures remained essentially unchanged in July. The trade deficit, which the government is attempting to reduce, dropped back to FFr 3 billion in July.

In July, the rise in retail prices accelerated to 0.9 per cent from 0.6 per cent in June. The July increase does not signal a resumption of inflation, but is the result of an increase in prices in the public sector. The annual rate of inflation was 9.4 per cent, compared with 8.8 per cent the previous month. According to the Employment Department, the latest figures show a slight drop in unemployment in July. The number of unfilled job applications was 2.003 million, a decline of 0.7 per cent from June. Unemployment has remained fairly stable over the past few months, at about 2.030 million unfilled applications for employment. This trend is difficult to explain in view of the austerity measures introduced last March to moderate the economy and slow the growth of domestic demand, which should have aggravated the unemployment situation.

Finally, the French trade deficit and the current account balance improved markedly in July. The improvement of the balance of payments, brought about by the deflationary policy of easing demand pressure on prices and foreign trade, is a clear illustration that the economic austerity program is working. The deficit fell to FFr 2.0 billion from FFr 3.7 billion in June. The key factor in this improvement was

the value of imports, which decreased 2.7 per cent despite the gains of the U.S. dollar against the French franc. Exports dipped 1.7 per cent in July after climbing 6.3 per cent in the second quarter of the year. The trade deficit fell to FFr 17.4 billion in the second quarter of 1983, compared with 27.9 billion in the first quarter. The deficit in the current account component of the balance of payments fell from FFr 26.4 billion in the first quarter to FFr 8 billion in the second (FT 17/8).

In **England**, according to the latest figures published for July, a number of economic indicators suggest that the pace of economic growth is likely to slacken in the next few months. The Central Statistical Office reports that the leading economic indicators are pointing to a weakening of the upward trend recorded over the last twelve months. For example, the long-term leading indicator, which provides a forecast for the economy twelve months in the future, remained unchanged in July and rose only marginally in the previous three months. Moreover, the short-term indicator followed a similar pattern. In short, the latest figures seem to confirm the fragility of the economic recovery. The trend in industrial output since the beginning of the year does not fully reflect the vigorous upturn of consumer demand, probably because of the sharp increase in imports of consumer goods. The volume of retail sales was up 6.4 per cent between the second quarter of 1982 and the corresponding period this year. The volume of imports excluding petroleum products, however, rose 3.4 per cent over the same period, which may account in part for the recent trend in industrial output. According to the Confederation of British Industry, the industrial sector of the economy continues to show signs of slow recovery (FT 19/8).

The industrial output index fell 1.7 per cent in July, following 0.5 per cent increases in each of the two preceding months. The index remained about 3.5 per cent above the cyclical trough reached in the third quarter of 1981. It is interesting to note that manufacturing output, one of the components of industrial output, dropped 1 per cent to a level almost as low as the 1981 cyclical trough.

The annual inflation rate climbed to 4.2 per cent in July from 3.7 per cent in June. The consumer price index was up 0.5 per cent, compared with increases of 0.4 and 0.2 per cent in May and June respectively. The July increase does not foreshadow a turnaround in the downward trend in inflation in the next few months. One indication of the weakness of inflationary pressures is the producer price index, which decreased from 6 per cent in June to 5.5 per cent in July (LPS 12/8).

The unemployment rate edged down from 12.4 per cent in July to 12.3 per cent in August (about 3 million unemployed). However, even though the number of unemployed dropped for the first time since 1979, various organizations are predicting that labour market conditions will deteriorate. According to the Economic and Social Research Institute and the Confederation of British Industry, the expected slowdown in the economic growth rate next year could increase unemployment to 3.2 million by the end of 1984. Finally, with the weakness of the export sector and the surge in the volume and value of imports since the beginning of the year, the surplus of the current account balance will probably be lower than predicted, possibly leading to a slowdown in the economic recovery (FT 25/8). In July, exports dropped 7.1 per cent in value and 7.0 per cent in volume from June levels. In contrast, the value and volume of imports gained 2.8 and 1.2 per cent respectively in July. Moreover, the current account balance posted a slight deficit of £100 million in July, compared with a £412 million surplus in June. This transition from surplus to deficit was the direct result of a sharp deterioration in the trade balance, which went from a surplus of £162 million in June to a deficit of some £350 million in July. There was a current account deficit of about £300 million in the second quarter, compared with a £780 million surplus in the preceding quarter. The government forecast a current account surplus of £1.5 billion for the whole year, following surpluses of £4.1 billion in 1982 and £6 billion in 1981.

According to the OECD, the economic recovery that began early this year in **Germany** should gain momentum in the medium term. The Organization reports that the short-term outlook does not indicate a strong upturn in activity similar to the recovery in the United States and Canada. It expects GNP to grow by 0.5 per cent in 1983 and 1.7 per cent in 1984. This growth will probably not be sufficient to reduce unemployment, which could reach 9.5 per cent of the labour force in the second half of 1984, compared with an average of 8.6 per cent for this year. The advance in total domestic demand is expected to be moderate in 1984 (1.3 per cent). The main components of domestic demand, including consumer spending, should rise slightly (+0.1 per cent in 1983 and +0.4 per cent in 1984) following the 2.3 per cent decline in 1982. As a result of the budget cuts introduced by the German government in May, public spending is unlikely to contribute appreciably to final demand. Investment in construction and machinery and equipment will also feed the expansion of final demand, although the outlook hinges on the government budget and monetary policy during the next year. Growth in the exports sector will depend

primarily on the strength of the recovery in world demand and the deutschemark exchange rate against other major currencies (LeM 27/7). According to IMF experts, growth in real GNP should accelerate to 2.5 per cent in 1984. This acceleration of real activity will be fed largely by increased participation of domestic demand and the external sector. The annual rate of inflation should maintain its downward trend, reaching about 3.5 per cent by the end of 1983 and probably dropping below 3 per cent in 1984.

After decreases in real GNP of 0.2 and 1.1 per cent in 1981 and 1982, the rate of growth was up slightly to 0.1 per cent in the first half of the year. However, this increase does not fully reflect the evolution of economic activity in the first (-0.4 per cent) and second quarters (+0.7 per cent) of the year. The most recent figures tend to confirm that there has been a slight recovery, and the evolution of industrial output clearly shows the onset of a cycle of economic expansion (FT 6/9). In fact, industrial output was up for the fourth consecutive month in Germany. The industrial output index rose 2.4 per cent in July, compared with +1.4 and +0.9 per cent in May and April respectively. The consumer price index increased 0.4 per cent in July. The annual inflation rate edged up to 2.5 per cent in July from 2.4 per cent in June, the lowest rate since November 1978. There was a turnaround in the unemployment rate in July. After rising continuously since early 1979, unemployment fell to 9.4 per cent of the labour force from 9.6 per cent in June and 9.5 per cent in May. The balance of trade surplus retrenched to DM2.15 billion, down 45 per cent from the DM3.9 billion surplus recorded in June. However, the current account surplus of DM400 million for June increased to DM3 billion in July.

Finally, according to the West German Minister of Finance, there is a good chance that the objectives of the latest budget – a return to growth after two years of recession and a reduction of the budget deficit – will be achieved. The Minister reported that real GNP should grow 0.5 per cent in 1983. The budget deficit is expected to be under DM40 billion for the whole year, which is lower than the DM40.9 billion ceiling set in the budget. The deficit should drop to DM37 billion in 1984 and DM22.5 billion by the end of 1987. In particular, public spending will not increase by more than 3 per cent and will remain below the growth rate of the economy (LeM 20/8).

In **Japan**, according to the Japanese Economic Planning Agency, the leading economic indicator decreased from 77.2 per cent in May to 66.7 per cent in June, after three successive monthly increases (GM 11/9). It seems that

signs of the slowdown have already appeared in the coincident indicators. The industrial output index, for example, registered no change in July, following gains of 1.0 and 0.3 per cent in the preceding two months. It is interesting to note that most indicators are apparently signalling slower growth in the next few months, while the latest study of the OECD on the Japanese economy highlighted some potential obstacles to continued growth. According to the study, protectionist measures taken by Japan's trading partners to shield their internal markets will probably lessen the chances for growth led by the exports sector. OECD economists forecast rates of increase of 3 per cent for this year and 3.3 per cent for 1984, which are far below the average annual rate of increase of 4.8 per cent in real GNP recorded between 1971 and 1981. This sluggish growth in 1983 and 1984 could lead to a deterioration in labour market conditions. The unemployment rate reached an historical high of 2.7 per cent of the labour force in the first and second quarters of 1983.

At present, Japan's economic growth appears to be fed primarily by the exports sector. In the first quarter of the year, net exports were responsible for a large portion of the advance in real GNP, compared with the negative contribution of domestic demand. In view of the sharp increase in exports since the end of the first quarter, this sector could contribute at least as much to second quarter growth. The value of exports, which had been falling since the second quarter of 1982, climbed 7.1 per cent in the second quarter of 1983. This reversal of the trend is apparently attributable to increased Japanese exports to the United States and Southeast Asia. The value of exports continued to rise in June and July (+5.8 and +2.9 per cent respectively). On the other hand, the value of imports dipped sharply again, maintaining a downward trend that began in early 1981. This steep decline was largely due to lower prices for crude oil and reduced oil import volume. On the basis of raw data, the balance of trade surplus reached an historical peak of \$3.76 billion U.S. in July, which is about \$1 billion higher than the June level. The large surplus of the balance of trade in July is attributable to a strong increase of 4.8 per cent in the value of exports and to a 8.5 per cent drop in the value of imports compared with 1982 levels. The current account surplus was also \$2.86 billion U.S., compared with \$2.21 billion in June (FT 31/8).

United States Economy

The American economy gave signs of slowing in the third quarter after a 2.3 per cent gain in real GNP in the second. The slack has been most evident in **household de-**

mand, as nominal retail sales fell 1.4 per cent in August after a 0.2 per cent decline in July, while housing starts have edged down from 1.807 million units at annual rates in May to 1.741 in July. The timing of the dip in consumer demand is somewhat surprising in view of the \$35 billion income tax reduction effected on July 1, although some slackening was to be expected in view of the restrained growth of disposable incomes and the historically low level of personal savings. Real personal disposable incomes have grown by 3.3 per cent at annual rates in the first half of the year, as employment gains were weak up until June and as wage rates have continued to decelerate. Given the weakness of income flows, consumers have led the upturn by drawing down savings as well to a 30-year low of 3.7 per cent in June. The prospective tax cut in July probably encouraged households to advance their purchases of goods, and much of the money refunded from taxes was used to rebuild the savings rate to 5.0 per cent in July. At the same time, the uptick in the prime rate and mortgage rates in July appears to have curtailed enthusiasm for interest rate sensitive components of household demand such as auto sales (off 0.8 per cent and 9.2 per cent in value in July and August respectively) and houses.

The short-term trend of **employment and industrial output** is more encouraging than household demand. The household measure of total employment rose 0.3 per cent in August, following gains of 1.2 per cent and 0.5 per cent in June and July. Despite a partly offsetting rise in labour force participation, this reduced the unemployment rate from 10.0 per cent in June to 9.5 per cent in August, as the differential with regard to unemployment in Canada (11.8 per cent in August) has begun to widen noticeably. At the same time, output-per-employee in manufacturing rose strongly for the second consecutive quarter (up an average of 13.6 per cent at annual rates in the first half of the year), fostering a reduction in unit labour costs. The desire by firms to curtail costs also is evident in the manufacturing inventory-to-sales ratio, which hovered at 1.49 in July compared to 1.69 a year ago and significantly below the pre-recession level. In this regard, the evident pursuit of lower labour and inventory financing costs in the U.S. bears a marked similarity to the recent behaviour of firms in Canada. Not surprisingly, the underlying course of wage and price inflation in the two countries has been essentially parallel so far this year. Negotiated wage settlements yielded average annual increases of 3.1 per cent in the U.S. in the second quarter, while the annualized rate of inflation in the three months ending in July was 5.1 per cent for consumer prices and 3.5 per cent for producer prices.

News Developments

International

According to the OECD, the IMF and various economic research institutes, economic growth will probably continue accelerating in 1984 for most industrialized countries. The institutes predict that the United States and Japan will experience the strongest growth, although high interest rates, brought on by a large budget deficit, could impede expansion in the United States by late 1984. For the United States and Japan, the forecast for real GNP growth is about 3.5 per cent in 1984, and for Great Britain, the experts predict a slowdown in real GNP growth to 1.7 per cent in 1984, compared with about 2.3 per cent in 1983. Their growth projections for Germany are in the neighbourhood of 1.9 per cent for 1984, compared with a mere 0.5 per cent for 1983. They foresee, however, two major complications for the prospect of the international economic growth: uncertainty concerning the structural budget deficit in the United States and its impact on the behaviour of interest rates, as well as the difficulties of the developing countries with their foreign debt loads and their ability to finance them.

The latest study of the OECD on the economic prospects of the industrialized countries appears to confirm that the economic recovery in these countries is on the right track, and it seems that the upturn will persist for the next few quarters. According to OECD projections, real GNP in the United States will probably rise by 3 per cent this year and 4.5 per cent in 1984, and slow down somewhat in the second half of 1984 because of smaller growth in consumer spending and investment and reduced rebuilding of inventories. For the four major European countries, the OECD predicts that economic growth will be very weak in 1983 (+0.5 per cent), and probably climb to a moderate 1 to 2 per cent in 1984. The evolution of each economy, however, will follow its own distinct pattern. For example, the OECD expects a drop of about 0.5 per cent in domestic output of France as a result of the austerity program, compared with a 1.7 per cent increase in 1982. The decline in GDP will probably be due to zero growth in consumer and public spending, a drop in business investment and cutbacks in inventory build-up. In 1984, a return to a low rate of growth is forecast, fed primarily by the external sector. Great Britain, on the other hand, may experience a period of moderate growth (+1.9 per cent) in 1983, accelerating to 2.4 per cent in 1984. The main driving forces behind this growth will be consumer spending, business investment outlays and the exports sector. According to OECD projections, Germany will have a real GNP growth rate of 0.5 per cent in 1983, rising to 1.9 per cent in 1984 because of a cyclical peak in consumer

spending, little increase in business investment and a moderate upturn in the exports sector. The OECD's experts predict that the annual rate of increase of real GNP in Japan will be between 3 and 3.5 per cent for 1983 and 1984, mostly due to increased participation by the exports sector in the expansion of the economy.

The most recent International Monetary Fund study on the international economic outlook suggests that 1983 will see a return to economic growth among the industrialized countries. The IMF expects real GNP to grow about 1.5 per cent for the industrialized nations as a whole in 1983, after a 0.3 per cent decline in 1982. Economic factors which hampered growth in 1982, notably the weakness of business investment, rapid liquidation of business inventories and sluggish demand for imports in the developing countries as a whole, are unlikely to have the same effect in 1983.

Some of the seven major industrialized nations will probably have more modest growth than others. The United States, Japan and Canada for example will probably experience a more rapid growth than others. Real GNP of the United States should climb by about 4 per cent in 1983, and slow down to 3.5 per cent in 1984. However, the growth outlook for the next few years is tied to the structural budget deficit which seems to be maintaining high real interest rates, which in turn have negative effects on business investment. For Japan, the IMF forecast slower growth than the OECD. Real GNP should rise by 2.8 per cent in 1983, and possibly accelerate somewhat in 1984 in response to improved economic growth among the four major European nations. As for the latter, their growth will probably be sluggish in 1983, although it should gain momentum toward the beginning of 1984. Factors such as stable crude oil prices and stronger economic growth in Canada and the United States will bring a return to economic expansion in the European countries. For the developing countries as a whole, IMF economists are predicting an increase in real GNP of about 2.5 per cent in 1983, following rises of 1.4 per cent in 1982, 2.5 per cent in 1981 and 4.8 per cent in 1980. However, if these countries adopt compatible economic policies to reduce their current account deficits and foreign debt loads, they may be able to accelerate their rates of growth (in the 4.5 per cent range) for the 1984-1986 period. According to the latest forecasts of the World Bank, economic growth in the developing countries will probably accelerate between now and the end of the 1980's. The pace of expansion will depend, however, on the strength of the recovery in the industrialized countries. World Bank experts predict annual increases in real GNP of 4.4 per

cent between 1983 and 1985 and 5.5 per cent between 1985 and 1995. The corresponding forecasts for the industrialized nations are 3 and 3.7 per cent (GM 25/7).

According to a study by the Institute of International Economics in Washington, an average annual growth rate of 3 per cent in the industrialized countries between now and the end of 1986 is probably essential in order to ease the developing nations' debt load significantly. The report states that if this growth target is achieved in the next few years, their foreign debt problem, which is one of liquidity, will probably cease to be a source of concern in the international banking community. The only solution to this problem, according to the authors, is strong economic growth in the industrialized world and lower interest rates (GM 15/9).

Domestic

The **24th annual conference of the provincial first ministers** was held on August 11 in Toronto. The main topics of this meeting were the economic situation in general, the measures required to sustain the recovery, job creation, staff development and federal-provincial funding of health care services. In response to the opening letter from Mr. Trudeau expressing his desire to work with the provinces to promote a climate of confidence among consumers and investors, the host of the conference, Premier Davis of Ontario, stated that the Canadian economy had reached a stage where it was vital to establish and maintain a co-ordinated, integrated approach to the process of economic development. Premier Peckford of Newfoundland said that federal-provincial co-operation was essential and that unilateral decisions, such as the introduction of a new program to develop oil resources off the shores of Newfoundland and the plan to restructure the fishing industry of the province, often generated additional problems. The long-term policies enacted by the federal government, therefore, should encourage the development of human and natural resources for the benefit of each province. The premiers concluded the three-day conference with a proposal that the Prime Minister hold an economic summit in each province to discuss what measures the two governments should implement to sustain the recovery over the long term, primarily in the areas of federal-provincial co-operation, to control inflation and government deficits, employment opportunities and the establishment of common targets for public sector wages and investment incentives. Finally, their recommendations also included a

medium-term national plan to improve Canada's competitive position on the international market in order to regain at least the portion of the foreign market held in 1970, which, according to a discussion paper presented by the Ontario government, would create some 700,000 jobs. With regard to health care services, the provincial health ministers will invite Health and Welfare Minister B  gin to Halifax this fall to discuss federal legislation scheduled to come into force at that time to protect the health insurance system. The conference prompted quite favourable reactions from the premiers and their colleagues. For example, Quebec Premier L  vesque and the two cabinet ministers who accompanied him stated that the talks they had during those few days were the most fruitful and stimulating they had attended in years. Premier Pawley of Manitoba, however, said he would have preferred greater emphasis on the development of a strategy to fight unemployment (LeD 5, 10, 11, 13/8, GM 8, 11, 12/8). The federal Cabinet apparently shares the same concerns as the premiers since the fall session of Parliament is expected to concentrate on employment and health care services (LeD 14/7, 8/8).

In British Columbia, the **demonstrations against the restraint measures** in the latest provincial budget are maintaining their momentum as workers, representatives of associations of women and the handicapped, and a number of community groups in the province continued to hold protest meetings. The gathering of thousands of workers at Empire Stadium in Vancouver on August 7 virtually stopped the major public services of the city. The B.C. government subsequently announced that it was amending Bill 3 to require a specific reason for dismissal of public sector employees. According to the Provincial Secretary, James Chabot, these reasons would include lack of work, insufficient funds to maintain current staff levels as well as changes, cutbacks or elimination of the service or program concerned. Moreover, the amendments will allow employees to appeal their dismissal, and unions will be able to negotiate staff cuts with employers. Premier Bennett made it clear, however, that despite the changes made in Bill 3, the provincial public service would be reduced by 25 per cent by June 1984. The unions were apparently unconvinced by the softening of the Bill as the president of the B.C. Federation of Labour, Mr. Kube, said that the changes were designed to increase government power rather than improve the workers' situation. Furthermore, according to the President of the B.C. Government Employees Union, Mr. Richards, the amendments will discourage the negotiation of new collective agreements in the public sector (GM 5, 8, 10/8).

Following the new agreement with Japan on Japanese car imports, the federal government recently issued new **directives to tighten the regulations on clothing imports**. A total of only 26 customs officers across Canada are now responsible for inspecting all clothing shipments from major exporters such as China, Hong Kong, South Korea and Taiwan. Due to strict applications of the guidelines and the limited number of customs officers, inspections will take more time, which will undoubtedly lead to delays in delivery. According to the imports manager of *Comfort Fashions Ltd.* of Toronto, Mr. Johnson, inspection delays could result in serious problems, even bankruptcies, for small retailers (GM 9/8).

In August, a number of **air lines introduced discounts** to boost their sales. After receiving approval from the Canadian Transport Commission, *Air Canada* and *CP Air* announced cuts in air fares on certain routes. *Nordair* then joined in and asked the Commission to approve similar discounts on six flights per day. However, the latter decided to allow reduced fares on only three flights per day since *Nordair*, along with a number of other Canadian air lines, had previously requested permission to raise their fares 5 per cent on October 2 because of high operating costs (LeD 17/8, GM 12, 17, 18, 23/8).

In the **employment sector**, August was marked by a strike by clothing workers and the closing of ten fish processing plants in the Maritime region. On August 10, 9,000 clothing workers in Quebec voted to go on strike at an appropriate time because of slow progress in negotiations for a new collective agreement. The dressmakers then carried out their threat just as the lines of winter clothing for women were about to begin production. With the introduction of new import restrictions, many retailers expressed their concerns about a lack of supplies in most of their stores if the strike lasted more than a week. However, the first strike in this industry in Quebec for the last 43 years ended on August 24 when a mere 51 per cent majority of the workers voted to accept the terms of the new collective agreement. Under the two-year contract, there will be no wage increases until next March, when low-paid workers will receive a 50 cents an hour raise (about +9.5 per cent) and higher-paid workers will get 25 cents (about +2 per cent), and similar increases are scheduled for September 1, 1984 and March 1, 1985 (GM 15, 17, 19, 20, 22, 25/8, LeD 11, 15, 18, 19, 22/8). In the Maritime provinces, ten fish processing plants are to be shut down soon and operations at an eleventh will be curtailed, resulting in the loss of 2,300 jobs or 2 per cent of all fishing industry jobs in the region. The main reason for the cutbacks in this sector is high production costs, and it

is uncertain whether the plants will reopen next year. The president of the Newfoundland Fishermen, Food and Allied Workers Union reacted sharply to the closings, saying that they were a direct consequence of the inability of the federal government to reorganize effectively the Atlantic fishing industry (LeD 18/8).

In the **energy sector**, the Petroleum Incentive Program was modified somewhat, the gas pipeline between Montreal and Quebec City was completed, the oil sand development plan presented by *Esso Resources Canada Ltd.* was accepted, the federal and Saskatchewan governments reached an agreement on a development project in Regina, and *Hydro-Québec* placed a ceiling on electricity sales to the United States. The federal Minister of Energy, Jean Chrétien, recently announced a number of changes in the Petroleum Incentive Program, which covers up to 80 per cent of the costs incurred in drilling frontier wells. Under the new measures, all frontier wells expected to cost over \$50 million will require prior approval from the Minister of Energy. Mr. Chrétien said that the new regulation was not designed to reduce federal participation in oil exploration but to encourage the oil companies to minimize drilling costs (FT 22/8). *Trans-Quebec and Maritimes Inc.* of Montreal, a subsidiary of *Transcanada Pipelines Ltd.* and *Nova Corp.*, recently completed the construction of a gas pipeline between Montreal and Quebec City. The new pipeline, which cost \$500 million over five years, will accelerate the distribution of natural gas in the Quebec region (GM 12/8). The first two stages of the oil sand development project near Cold Lake in Alberta were approved in August, a project that will bolster the economy of the province and generate new technological advances. This \$300 million venture, expected to produce 18,900 barrels of oil per day for sale to the United States, will be undertaken by *Esso Resources Ltd.*, a subsidiary of *Imperial Oil Ltd.* which posted increased profits in the second quarter. The program will create 700 jobs during the construction stage and 90 permanent jobs when the plant opens in 1985. The company is awaiting the federal and Alberta governments' final decision on the financial terms before starting the project; the decision is expected in late September (GM 17, 31/8). The federal and Saskatchewan governments and *Consumers Co-Operative Refineries* reached an agreement on a heavy oil development project of some \$600 million. Under the terms of the agreement, the federal government will cover up to 35 per cent of the total costs with guaranteed loans, and the province will do about the same. Construction of the new plant, which will produce 50,000 barrels of oil per day, will generate 2,500 jobs, and will create 80 permanent jobs when it goes into

operation (GM 24/8). *Hydro-Québec* placed an upper limit of 15 per cent of total production on its electricity exports to the United States. Last year, total sales outside Quebec (mainly to Ontario, New Brunswick and the United States) were approximately 17.3 per cent. Despite new long-term contracts with New York State and New England, *Hydro-Québec* intends to maintain the ceiling. In addition, long-term forecasts of the increase in demand for electricity have been revised downward from 3.7 to 3 per cent per year between 1983 and 1998. As a result, some expansion projects will be postponed indefinitely since accumulated surpluses will be depleted more slowly than expected (GM 8/8).

Demand for North American cars remained vigorous in August, which helped boost output and exports. For example, in response to the large increase in unfilled orders over last year, the *Ford Motor Co.* decided to raise production of certain models 25 per cent above normal levels for the last two weeks of August. In addition, production of some large model *Fords* has been moved up eleven months in order to meet the higher demand and avoid delivery delays during the months in which sales are traditionally high (LeD 10/8, GM 10, 19/8). While sales of imported cars, mostly Japanese, were down in Canada (13,267 units in July 1983 compared with 15,326 in July 1982, and 119,233 units in the first seven months of this year compared with 124,106 in the same period a year earlier), North American auto makers registered an increase in their exports to Europe. The *Ford Motor Co.* sold more cars in Eastern Europe than any other dealer during the first half of the year, and *General Motors* recorded a 25 per cent rise in exports over the same period. Both firms, however, had reduced their prices somewhat to regain lost ground on the international market (GM 6, 12/8). Meanwhile, even though *Mitsubishi Motors* received authorization from the federal government to open sales offices in four provinces (British Columbia, Alberta, Ontario and Quebec), *Chrysler Canada* will continue selling automobiles manufactured by the Japanese company. Therefore, *Chrysler* will sell fewer *Mitsubishi* cars than before the decision because those exports are now limited by the agreement on Japanese car imports signed by the two countries. According to the Foreign Investment Review Agency, approval of the proposal will result in an increase in employment and investment in Canada, more Canadian shareholders, directors and managers, and greater variety in products and innovations (GM 31/8).

As recommended by the auto industry task force, the Department of Industry, Trade, Commerce and Regional Economic Expansion **established an automotive council**

as a permanent forum for discussions and consultations on matters pertaining to this sector. In addition, the Department, in conjunction with the Automotive Parts Manufacturers Association, intends to devise a plan to provide capital for projects involving the transfer of technology to Canada, and other programs will be developed to improve productivity. The federal government, however, has yet to make a commitment on the other recommendations of the task force, specifically those concerning sales tax and auto trade policy (GM 16/8, LeD 16/8).

In view of the **severe financial difficulties** experienced by *Maislin Transport* in preceding months, the firm's creditors decided on August 17 to give it 60 days to liquidate its assets and pay its debts. In fact, *Maislin*, one of the five largest trucking companies in North America, had ceased operations on July 8, dismissing 3,500 employees (1,500 in Canada). According to financial analysts, the losses of some \$46.4 million U.S. were mainly attributable to the takeover of a large American company in 1980, the recent recession and high interest rates as well as deregulation of the trucking industry in the United States, which made for very harsh competition. Total assets of *Maislin* as of July 11 were about \$75 million, compared with debts of \$98.2 million, for a net deficit of \$23.2 million. The Canadian government, which had previously injected \$34 million into the firm, said that it would not provide any further assistance. The Canadian Imperial Bank of Commerce, which had loaned the company some \$38.8 million, seized some of its assets. An American firm expressed interest in purchasing *Maislin's* rights to operate in the two countries (LeD 17, 18/8, GM 13/7, 17, 18/8).

Pechiney Ugine Kuhlman of France recently signed an agreement to **sell its subsidiary Pechiney Ugine Kuhlman Corporation** to the American-Japanese firm *Alumax* to raise cash for the construction of an aluminum plant at Bécancour, Quebec. The purchase will give *Alumax* a 25 per cent interest in this \$1.5 billion project, negotiated with the Quebec government in June. The rest of the French company's manufacturing operations were consolidated in the new American firm *Pechiney Corporation*. The latter will concentrate its interests in *Hownet Turbine Components Corporation* for the manufacture of precision casting parts for aircraft engines and stationary turbines, as well as in the Bécancour project and a number of Australian plants (LeD 30/8, GM 30/8).

Quebec will apparently be getting a bigger slice of the pie in the construction of the six new patrol frigates. The prime contractor, *Saint John Shipbuilding and Dry Dock*,

has signed a **contract with Paramax Electronics** (a subsidiary of the American firm *Sperry*), which will open a permanent office in Montreal in a few weeks. The contract, which involves the design, assembly, testing and installation of electronic warfare systems, will be worth \$1.25 billion and employ 250 engineers within six months. Another 200 jobs will be generated later, and a smaller team in the Ottawa-Hull region will co-ordinate the design work on the systems while maintaining liaison with the federal government. According to Finance Minister Lalonde, the 25-year agreement with *Sperry* will enable Quebec and the rest of the country to develop new high-technology systems that are not currently available in Canada. Two Quebec shipyards, *Marine Industries* and *Versatile Vickers*, also concluded agreements with *Saint John Shipbuilding* for the construction of the second, fourth and sixth frigates (LeD 20/8, GM 20, 25/8).

Governments seem to be pursuing their efforts to stimulate the technology sector. Finance Minister Lalonde decided to **amend the Income Tax Act** to allow companies holding software licences a 100 per cent tax write-off retroactive to May 26, 1976. Since software firms only sell licences to use their products and the Act was interpreted as requiring users to own the software, Revenue Canada was reducing their capital cost allowance claims substantially. Software users and sellers apparently got what they wanted since, according to Mr. Baines of *York Technology Association*, the amendment was a step in the right direction (GM 9/8). The federal government also introduced **new procedures for its banking transactions** by developing a new program under which old age pension cheques will be deposited directly into the bank accounts of the recipients. This pilot project, scheduled to begin in the fall, is designed to increase the use of this new payment method, reduce the number of cheques issued and thereby decrease printing and mailing costs. The program will eventually be extended to cover pension payments for former members of the armed forces and the civil service (GM 18/8).

News Chronology

August 10 Nine thousand clothing workers in Quebec went on strike. A new collective agreement was accepted on August 24 and the employees returned to work.*

August 11 The provincial premiers met in Toronto.*

August 15 The Ontario government announced a 10 per cent tax increase on imported and domestic low-priced wines (The Citizen 16/8).

August 19 The oil minister of the United Arab Emirates, Mana Saed Oteida, stated that OPEC will be maintaining the current production level of 17.5 million barrels per day unless market prices rose. This statement contrasted with the assertion made on August 11 by the Saudi Arabian oil minister, Sheikh Yamani, that the OPEC production ceiling would most probably be raised during the last quarter of 1983 (CP 19/8).

August 25 The Quebec government announced that it would terminate the one-year freeze on the wages of government managers (MG 26/8).

* 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
VP	—	Vancouver Province

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 economic processes diffusion indexes are useful in determining whether a change is due to cyclical forces.		
End point seasonal adjustment	this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.	Final demand	final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.
External trade		Final domestic demand	the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.
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.	Inventories	
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	By stage of processing	within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.
Net exports	exports less imports.		
Terms of trade	the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.		
Filtered, filtering	in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-	Labour market	
		Additional worker effect	refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		
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.	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.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	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.
		Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on layoff (with the expectation of returning to work) 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.
Employment, Payrolls and Hours Survey	a monthly mail survey of all most non-agricultural employers collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.		
Employment/Population Ratio	represents employment as a percentage of the population 15 years of age and over.		
Labour force	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.	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.
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-	Prices Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.

Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
		Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
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.	Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
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 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.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
		Real	'real' value is synonymous with 'constant dollar' value.
Laspeyres 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.		

Chart

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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

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

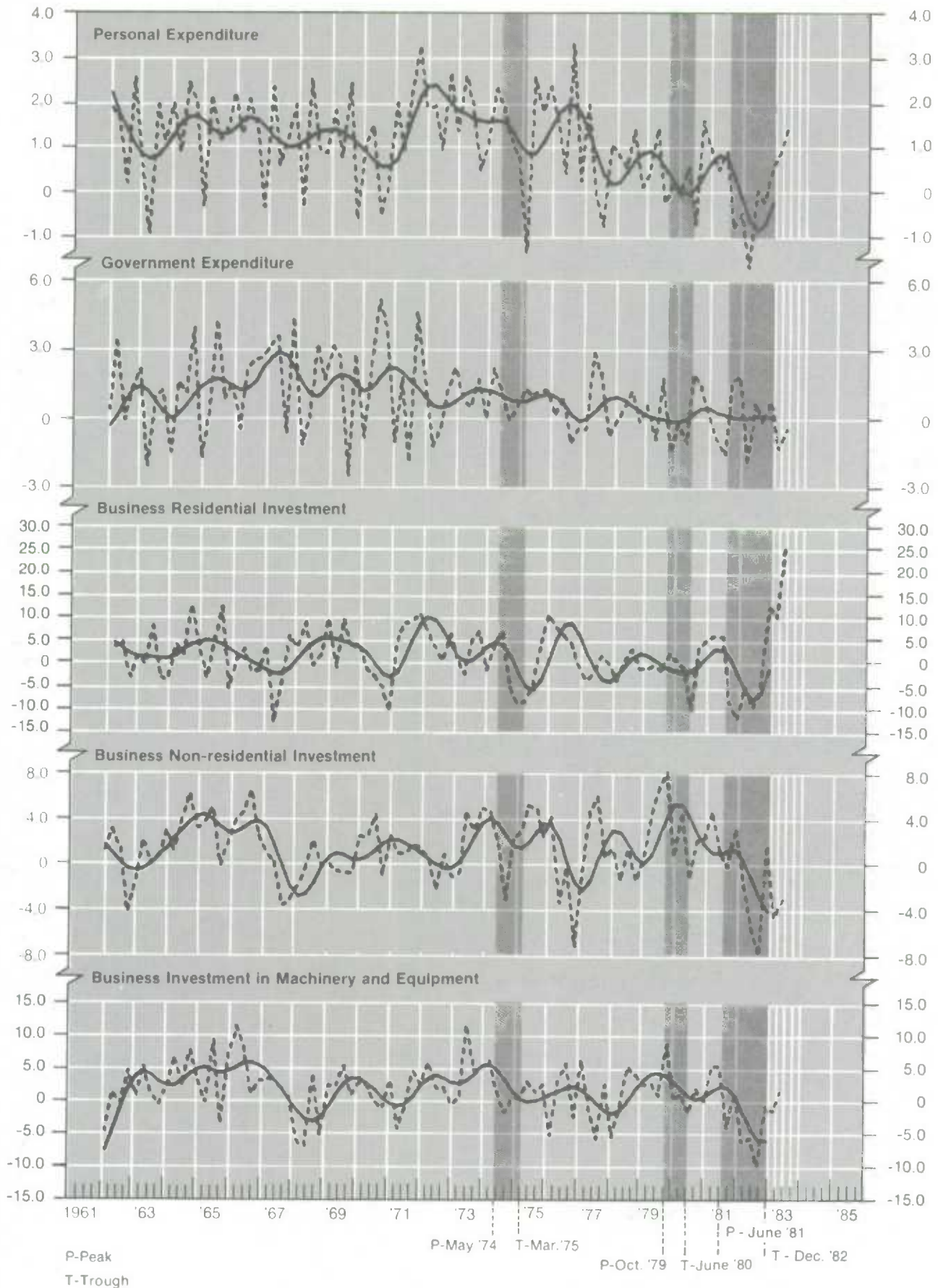


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2 — 1983 Q2

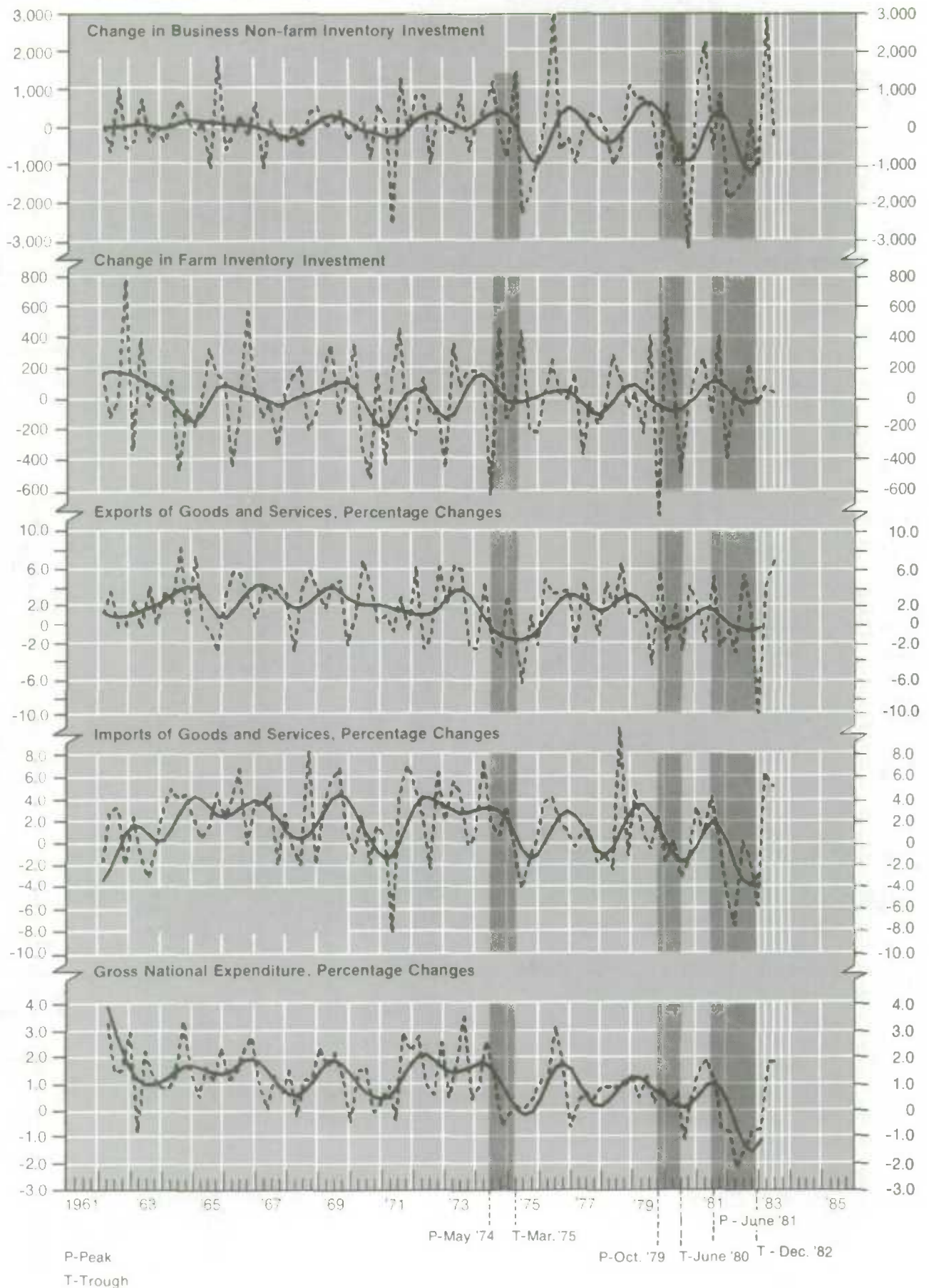


Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) June 61 — Feb. 83

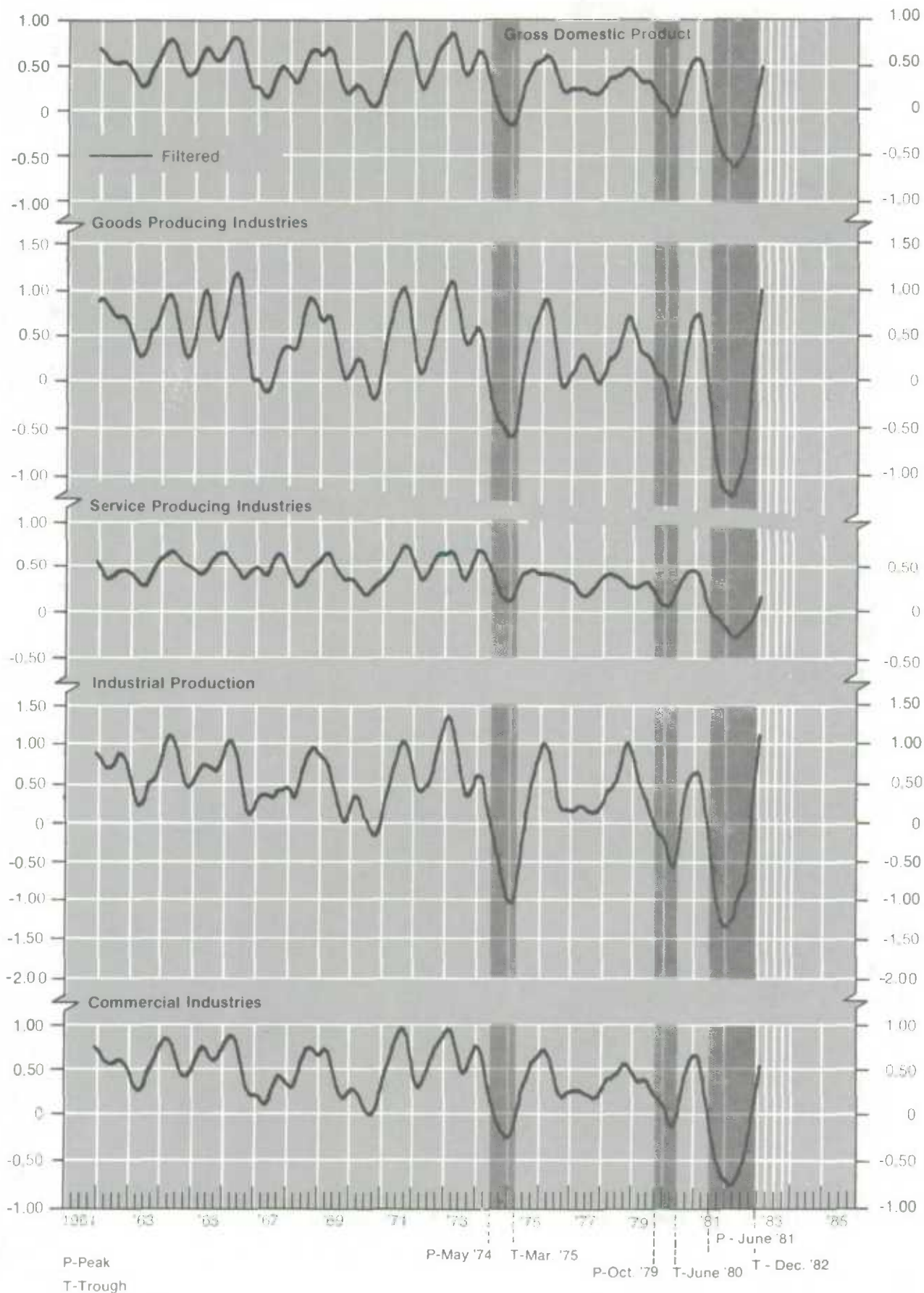


Chart — 4
Demand Indicators
 (Seasonally Adjusted Figures)

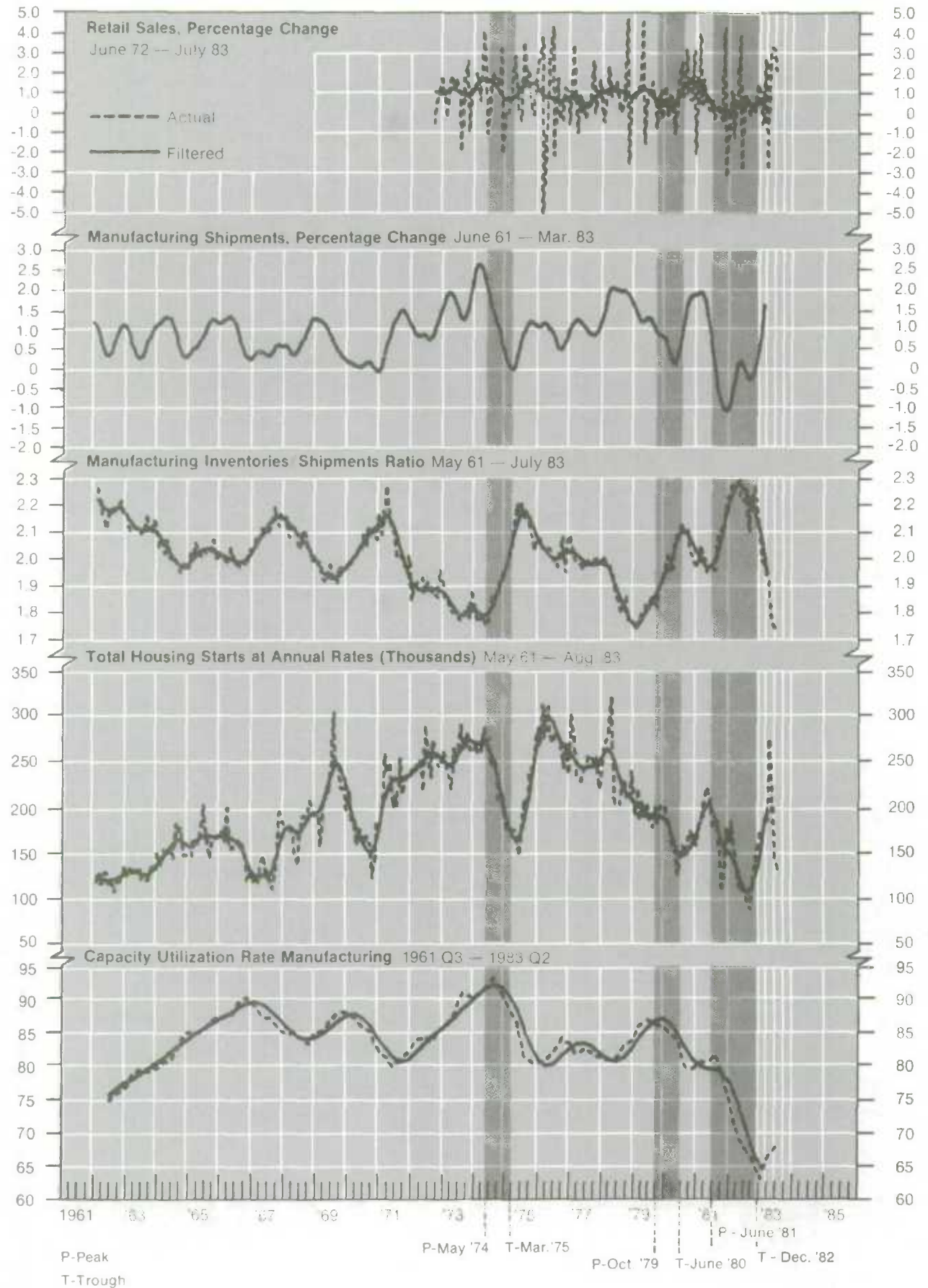


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

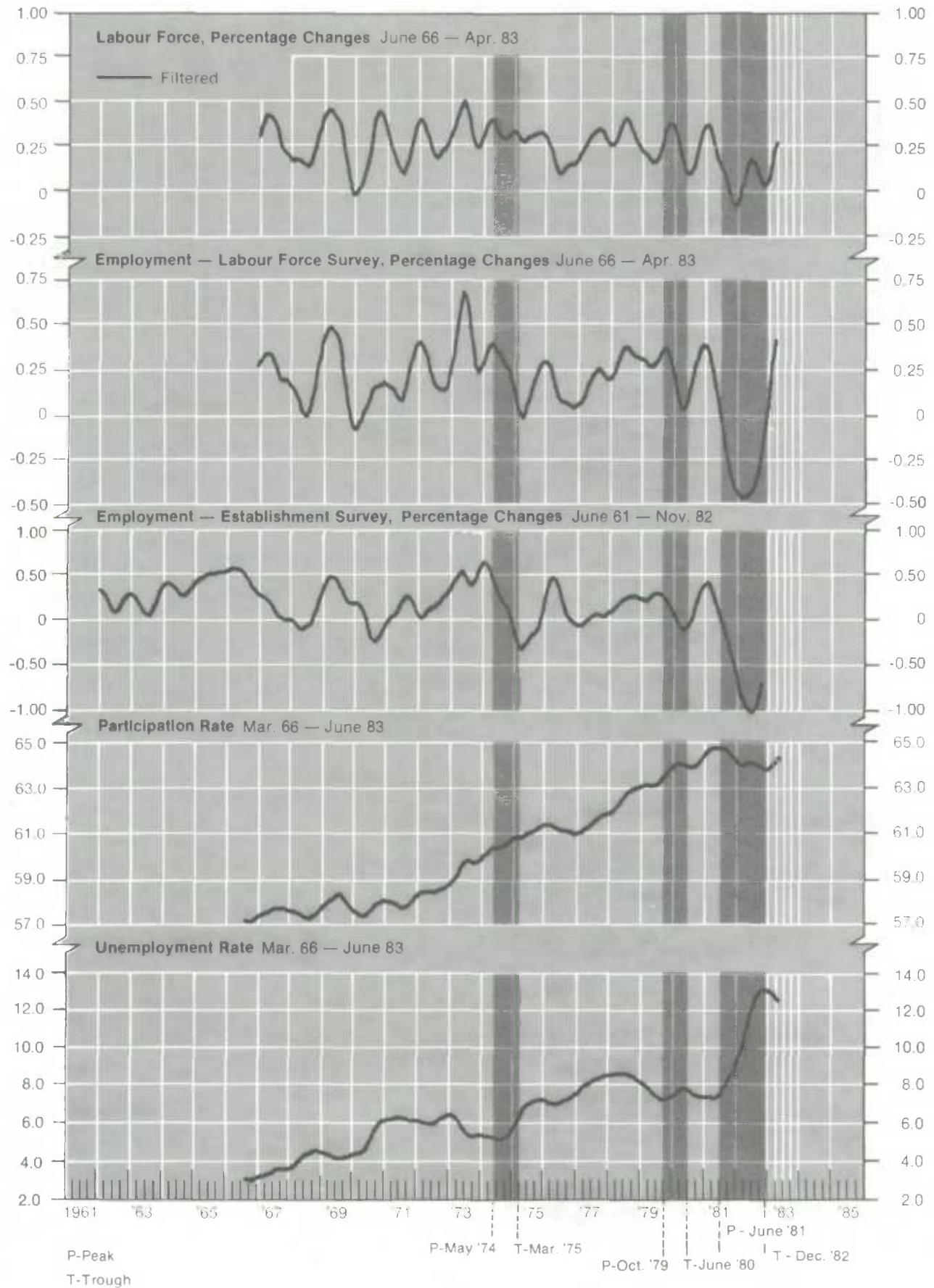


Chart — 6
Prices and Costs

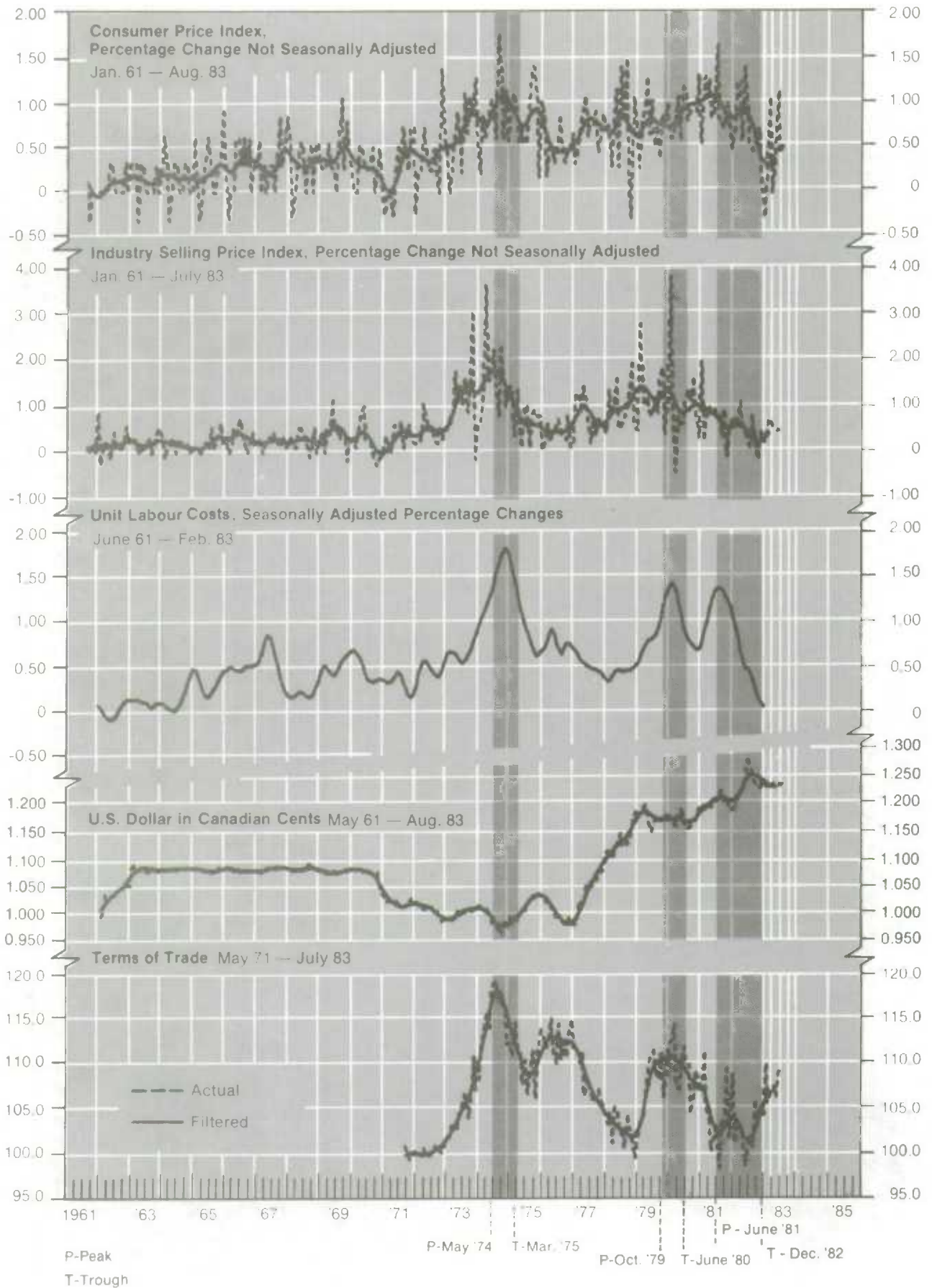


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q2

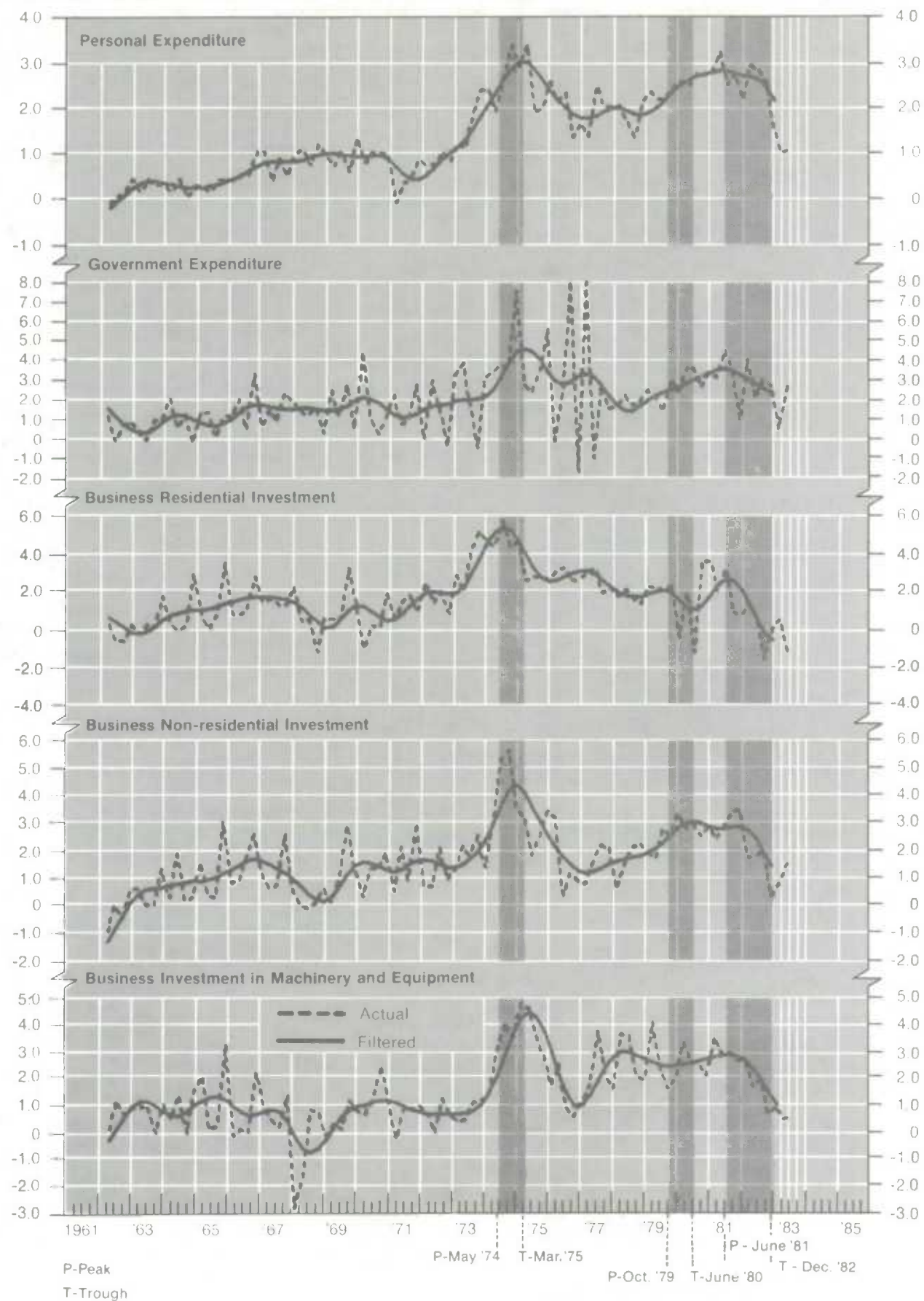


Chart — 8

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

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q2

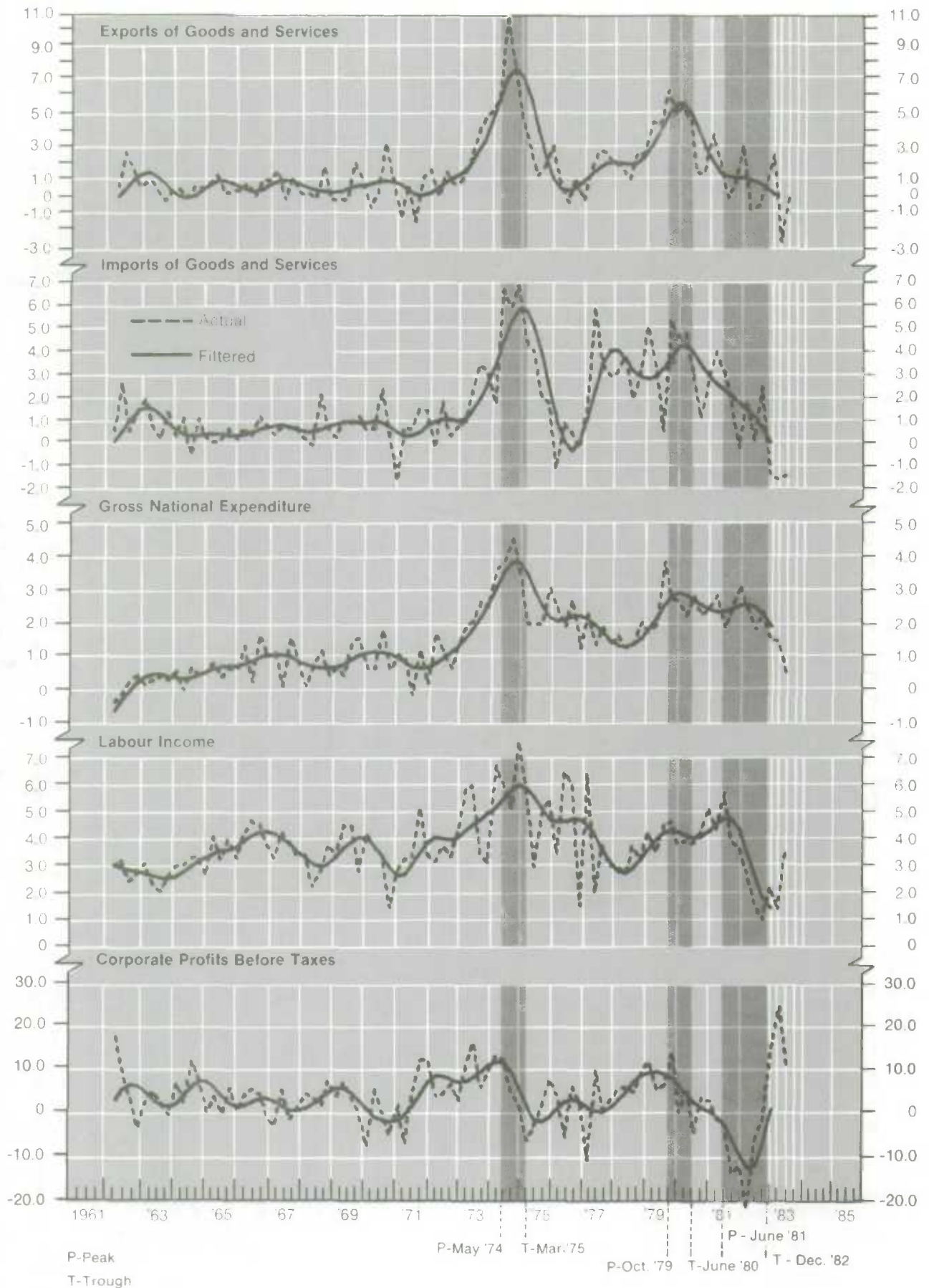


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

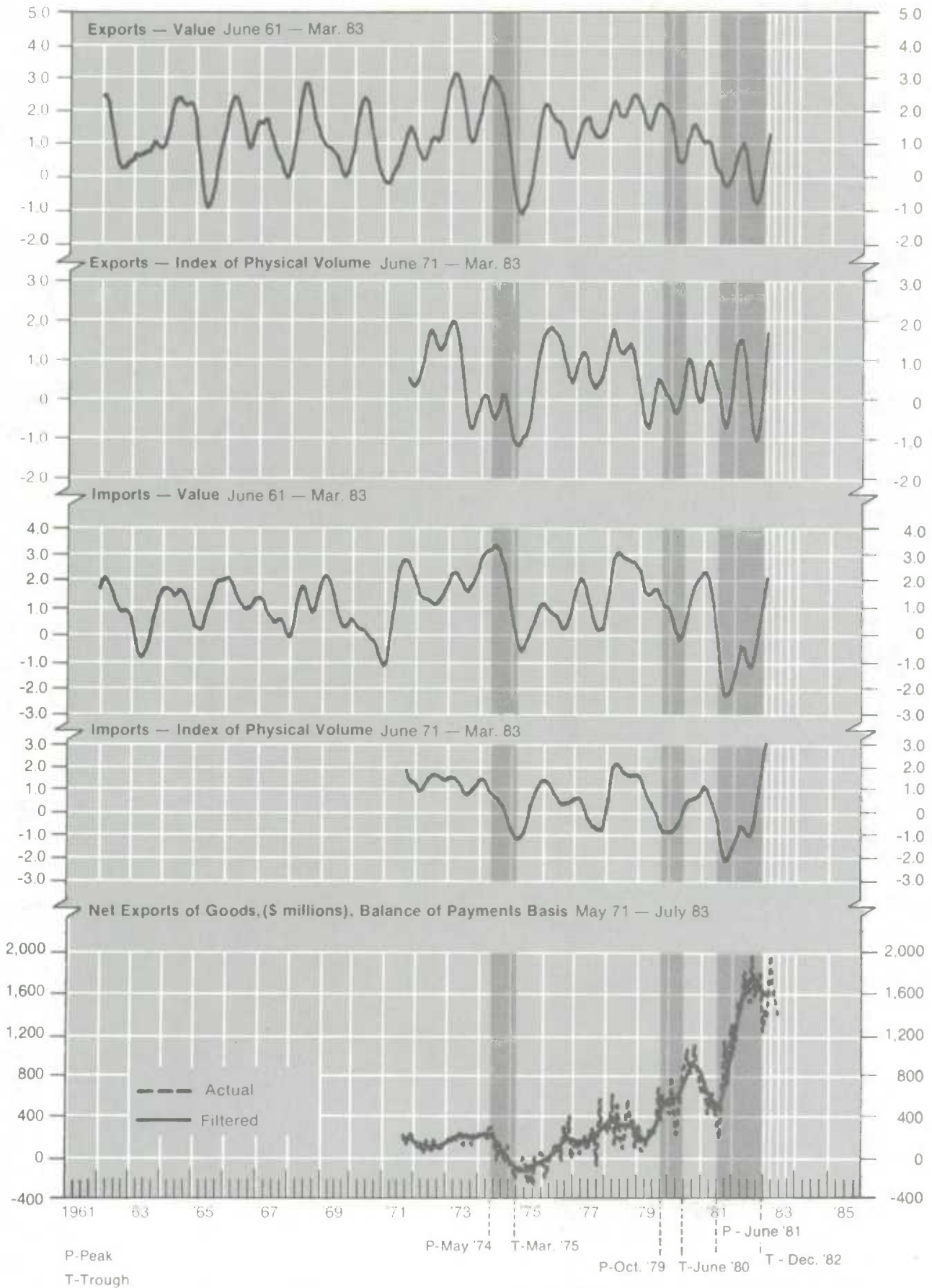


Chart — 10

Canadian Balance of International Payments

(Millions of dollars) 1961 Q2 — 1983 Q2

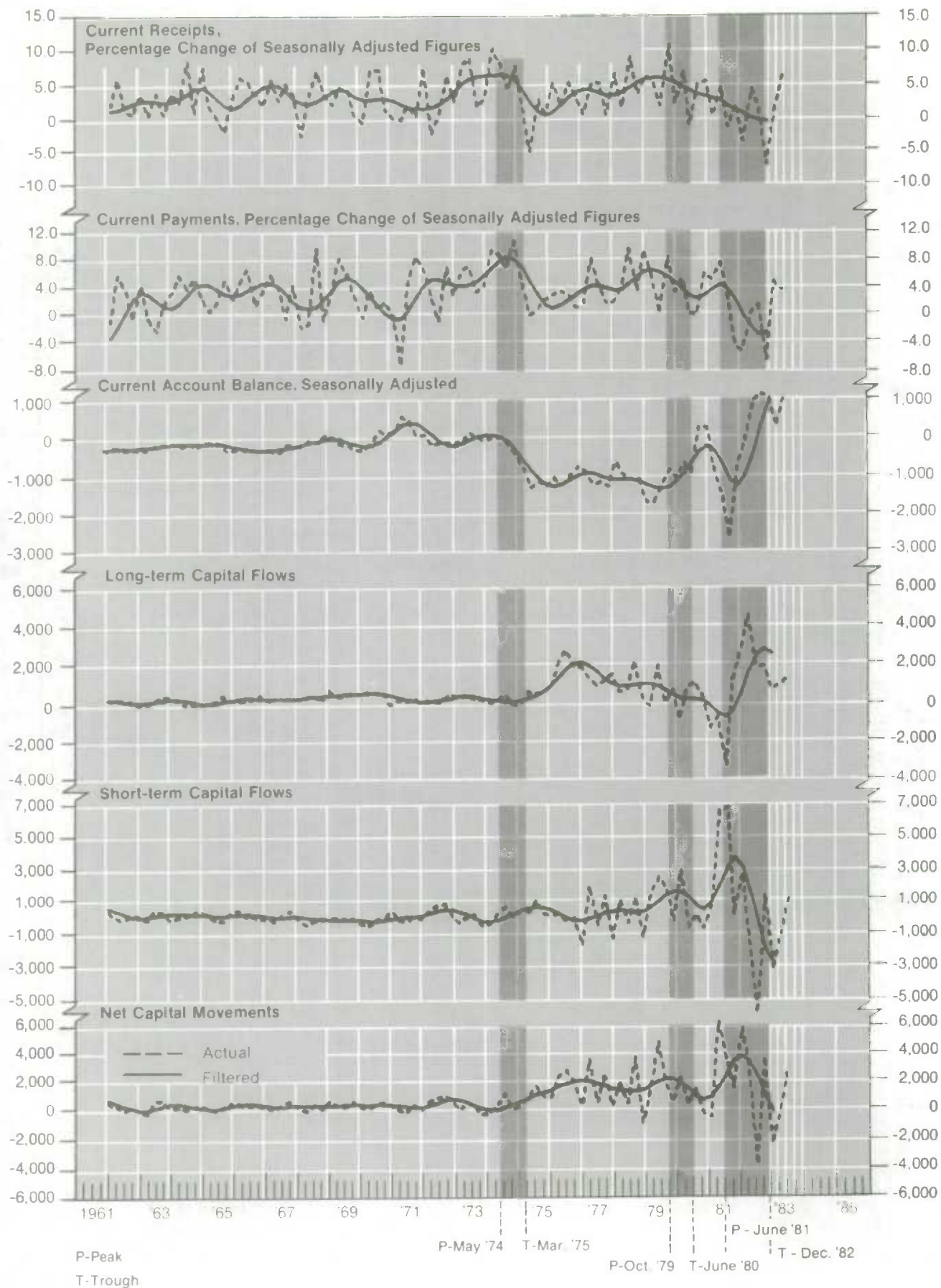


Chart — 11
Financial Indicators

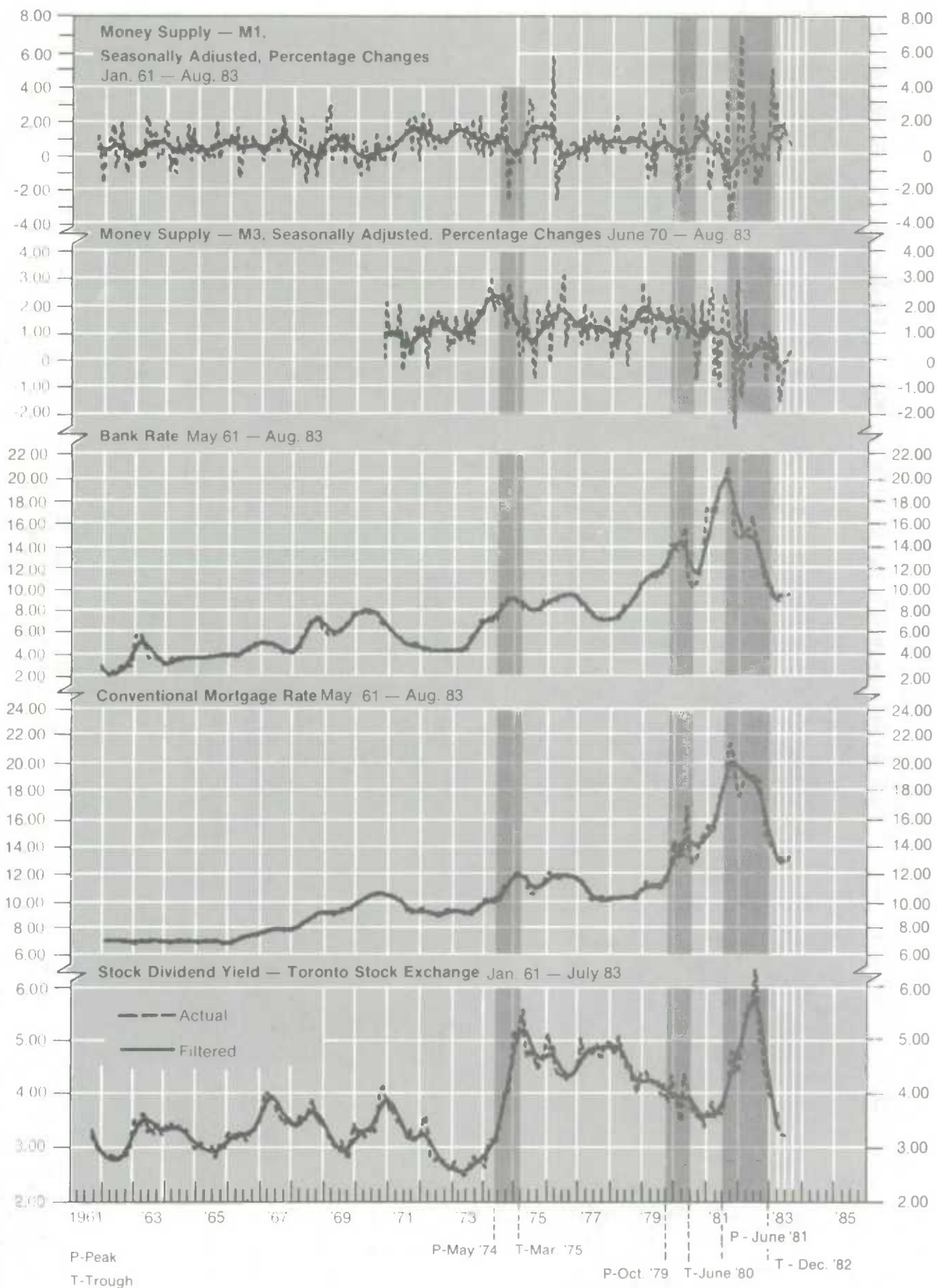


Chart — 12
Canadian Leading and Coincident Indicators Jan. 61 — June 83

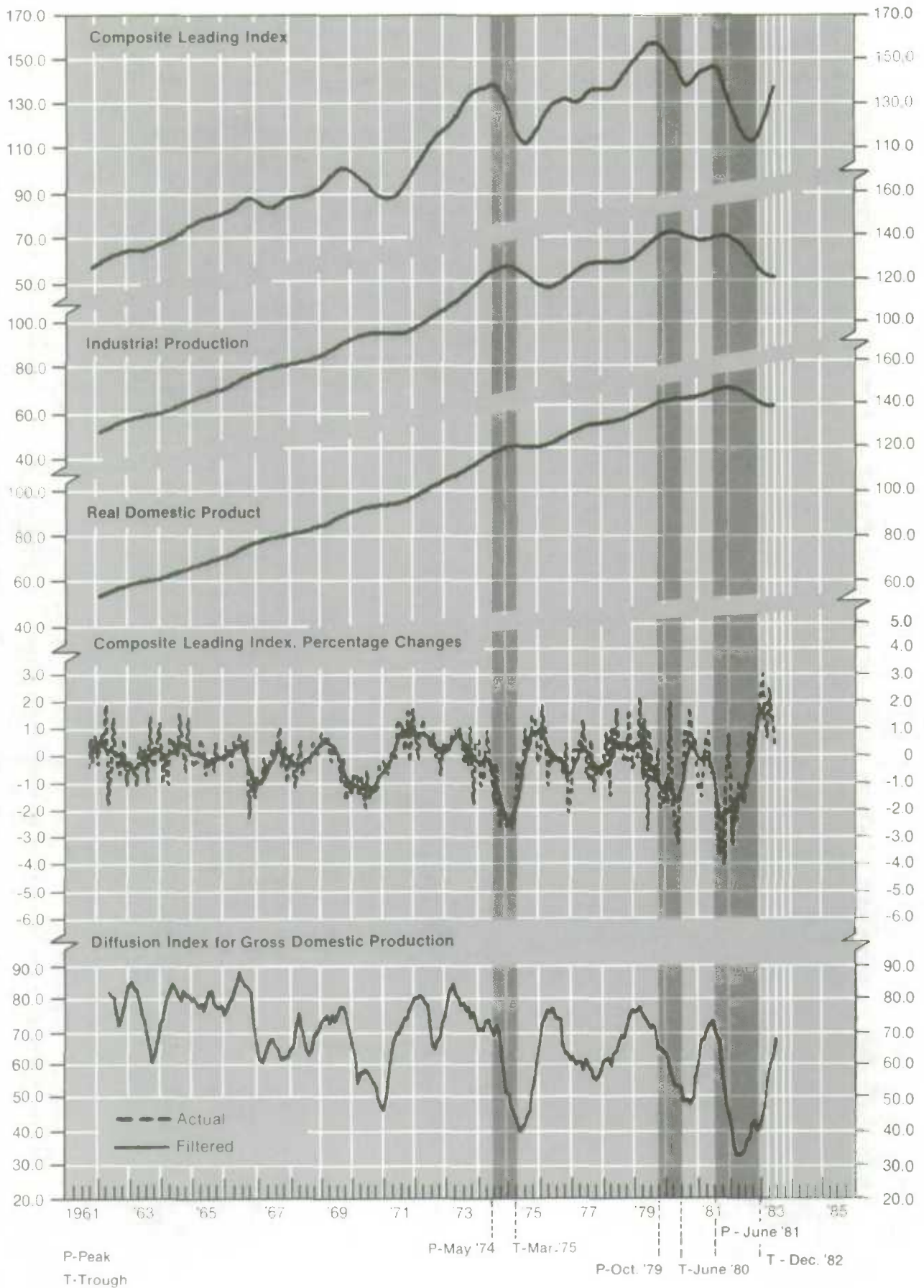


Chart — 13

Canadian Leading Indicators Jan. 61-June 83

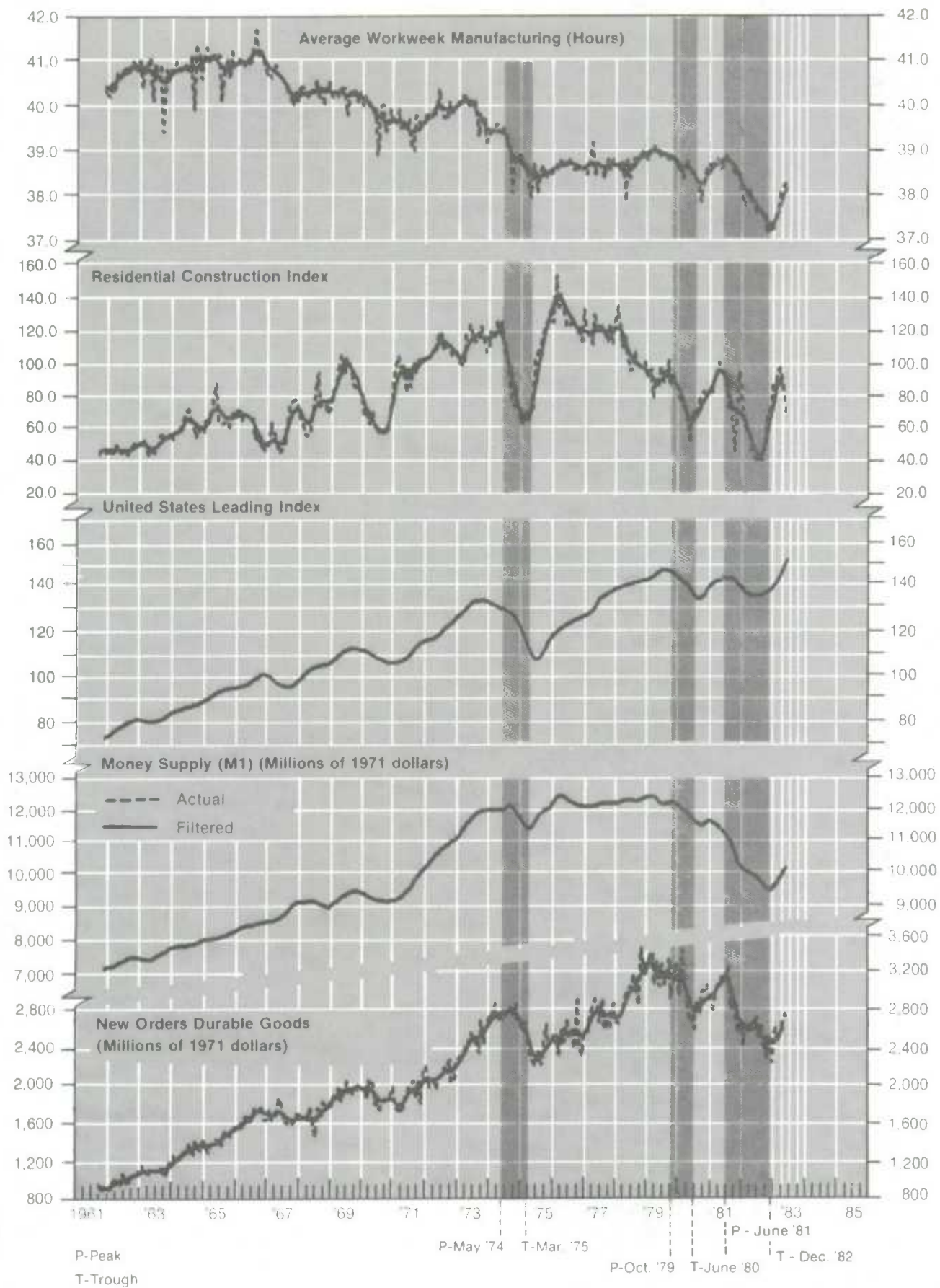
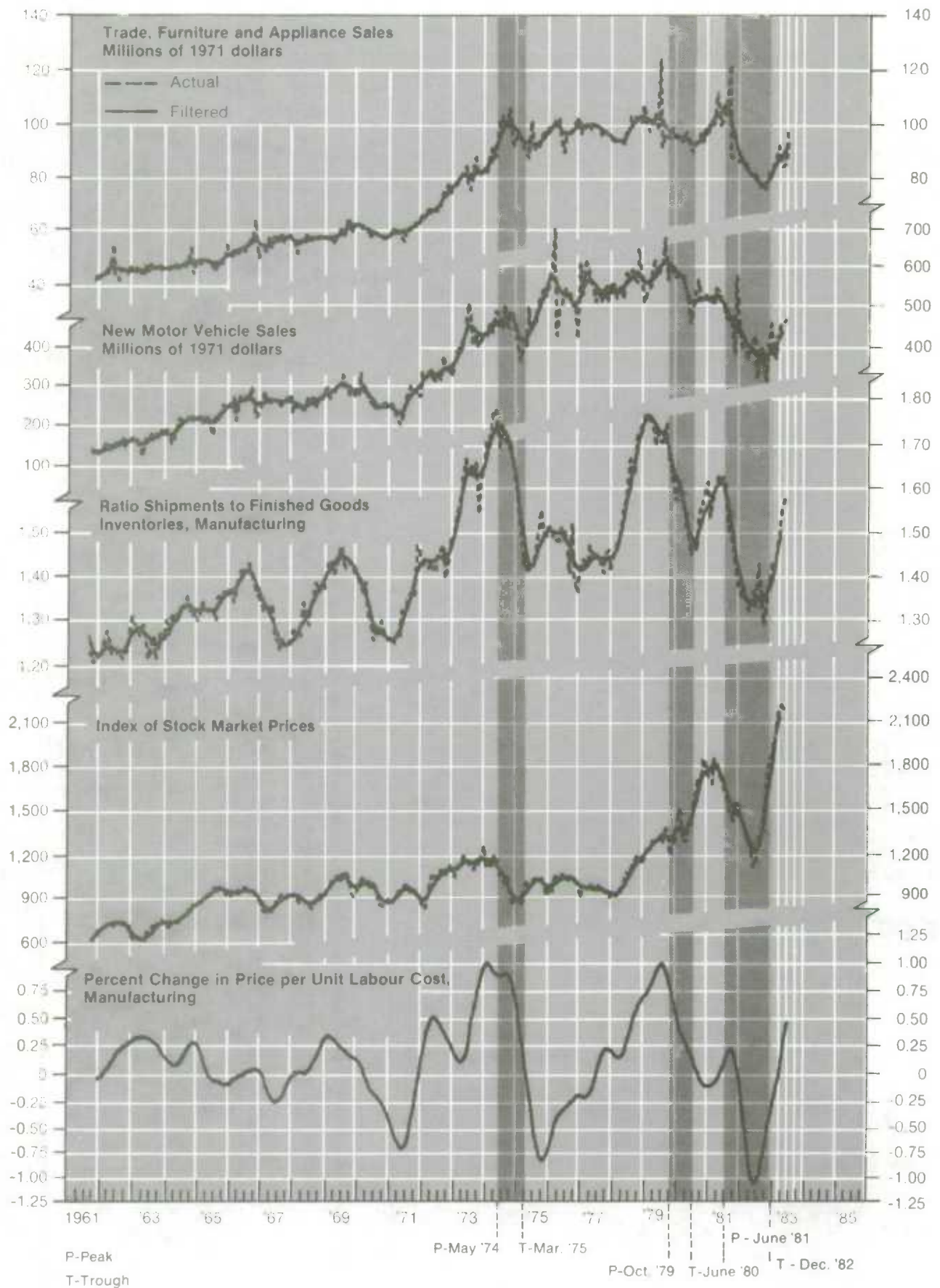


Chart — 14

Canadian Leading Indicators Jan. 61 — June 83



Main Indicators

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2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
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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 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	-.6
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.9	-1.3	9.8	-4.8	-1.7	2852	76	4.2	6.2	1.6
II	1.4	-.4	25.9	-3.2	2.0	-292	40	6.6	5.0	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- MER- CIAL INDUSTRIES	NON- COM- MER- CIAL INDUSTRIES
1978	3.2	3.4	2.1	4.0	3.3	4.6	5.2	-10.1	3.6	1.3
1979	4.0	4.4	4.5	3.7	6.3	6.7	4.8	10.6	4.8	-.1
1980	1.3	1.1	-.7	2.5	-1.5	-5.5	.1	3.5	1.4	1.0
1981	2.9	2.7	2.2	3.4	.9	1.5	1.6	-5.1	3.1	1.7
1982	-4.6	-4.9	-9.8	-1.6	-10.7	-15.5	-8.4	-12.5	-5.8	2.1
1981 III	-1.2	-1.2	-2.3	-.5	-2.7	-5.0	-1.5	-2.1	-1.5	.8
IV	-.8	-.9	-2.6	.2	-3.2	-6.0	-2.4	1.6	-1.0	.5
1982 I	-1.6	-1.7	-3.1	-.7	-3.5	-5.2	-4.1	-1.7	-2.0	.7
II	-1.7	-1.7	-3.4	-.8	-3.2	-2.4	-2.5	-8.8	-2.1	.5
III	-1.4	-1.5	-2.6	-.7	-2.5	-2.5	-.5	-11.1	-1.6	.2
IV	-.9	-.9	-2.0	-.3	-3.1	-8.5	-.7	5.5	-1.2	.5
1983 I	1.5	1.5	4.3	.1	5.2	9.1	3.7	1.7	1.8	-.1
II	1.8	2.0	2.8	1.3	2.8	3.7	1.4	4.2	2.0	1.2
1982 JUN	-.8	-.8	-1.3	-.5	-2.2	-2.6	.2	-9.5	-1.0	.0
JUL	-1.3	-1.4	-2.5	-.7	-3.1	-3.6	-2.1	-5.6	-1.5	.1
AUG	1.1	1.1	2.6	.3	4.3	7.8	1.7	.2	1.3	.1
SEP	-.5	-.5	-1.6	.1	-2.7	-6.5	-.6	1.0	-.6	.3
OCT	-.9	-1.0	-2.0	-.4	-2.8	-5.4	-1.5	1.7	-1.3	.2
NOV	.1	.2	.2	.1	.4	-2.0	1.2	4.3	.3	-.3
DEC	-.2	-.2	.3	-.5	-.6	.0	-.6	.2	-.4	.6
1983 JAN	1.8	1.8	4.6	.3	5.3	10.8	3.1	-.3	2.2	-.2
FEB	-.8	-.7	-1.1	-.6	-.1	-1.7	1.1	-.2	-.6	-1.3
MAR	1.0	1.0	.5	1.3	.5	.9	-.5	2.0	.8	2.1
APR	.4	.4	.9	.1	1.1	1.4	1.4	-.7	.4	.2
MAY	.9	.9	1.7	.4	1.1	1.9	-.6	3.7	1.0	.2
JUN	1.5	1.6	2.2	1.1	1.7	2.8	1.1	3.3	1.8	-.1

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

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1978	11.8	11.0	12.5	18.7	22.5	1.84	38.8	234.8	5.8	18.3
1979	12.1	10.8	18.8	17.9	16.6	1.86	38.8	197.4	7.7	16.3
1980	8.7	9.6	-5	10.0	2.3	2.04	38.5	159.6	9.2	8.3
1981	12.6	9.9	4.5	13.8	9.6	2.05	38.6	180.0	21.2	13.8
1982	3.4	-6	-17.0	-3.8	-11.4	2.22	37.7	130.4	-31.7	-13.2
1981 III	.1	-2.4	-6.7	-7	-5.3	2.05	38.6	183.0	-11.8	-2.2
IV	1.6	1.2	2.2	-2.5	-8.5	2.17	38.1	135.3	10.0	-2.2
1982 I	-5	-2.7	-15.0	-2.5	-3.6	2.26	38.1	169.7	-24.0	-7.1
II	2.0	1.5	2.7	.1	3.1	2.24	37.7	118.0	-22.9	-3.3
III	.6	.1	-7.2	.9	-4.1	2.19	37.5	96.3	.2	-4.2
IV	1.2	2.3	5.5	-4.9	-5.6	2.19	37.4	137.7	18.8	-3.6
1983 I	1.9	3.3	2.3	4.2	8.8	1.98	38.0	176.7	15.2	4.1
II	2.3	.2	17.9	6.9	11.0	1.82		221.0	-8.2	5.4
1982 AUG	.9	1.9	18.3	6.0	6.9	2.10	37.5	93.0	-19.7	4.3
SEP	-1	.0	4.4	-5.3	-8.6	2.21	37.2	88.0	9.4	-2.0
OCT	.4	.0	-22.4	-3.8	-6.6	2.26	37.4	119.0	14.4	-4.4
NOV	.0	1.8	26.5	1.2	15.5	2.21	37.3	137.0	5.1	.9
DEC	1.5	1.2	18.5	-5	-14.1	2.11	37.5	157.0	6.5	.3
1983 JAN	.3	-1.3	-17.5	3.5	13.8	1.99	37.8	174.0	8.8	3.9
FEB	-6	2.3	-3.9	1.2	3.8	1.97	38.1	171.0	-1.1	-9
MAR	2.8	4.9	20.2	-4	-4.4	1.97	38.2	185.0	2.1	.8
APR	-2.9	-11.5	7.7	3.4	7.4	1.90		188.0	8.0	6.0
MAY	3.4	7.7	-3.0	4.5	10.0	1.79		275.0	-22.2	-1.8
JUN	4.1	10.4	1.4	.9	-4.0	1.76		200.0	-4.1	1.0
JUL			-2.0					146.0	-2.0	
AUG								135.0		

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

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT			LABOUR FORCE (2)	PARTICI- PATION RATE	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)	MANUFAC- TURING, 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	64.5	59.9	7.4	12.8	5.5	683
IV	-3	-1.6	-.8	-.2	64.5	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	6.5	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	713
1982 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	380
FEB	.5	1.2	.3	.4	63.8	55.8	12.5	20.7	9.9	270
MAR	.0	-.7	.3	.4	63.9	55.9	12.6	21.3	9.9	251
APR			.6	.5	64.2	56.1	12.5	21.5	9.7	243
MAY			.6	.5	64.4	56.4	12.4	21.1	9.6	228
JUN			.5	.3	64.5	56.6	12.2	20.1	9.7	242
JUL			.6	.3	64.7	56.9	12.0	19.7	9.5	
AUG			.1	-.1	64.5	56.9	11.8	19.4	9.3	

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	109.4	189.8
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	109.4	205.5
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	9.8	107.8	229.8
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.7	12.2	108.2	257.8
1982	10.8	7.2	11.8	81.08	6.0	5.6	8.9	10.0	106.6	290.3
1981 III	2.9	2.5	3.1	82.53	2.1	1.2	2.1	2.5	107.7	263.0
IV	2.5	-5	3.3	83.91	1.3	-7	1.6	2.7	107.7	272.3
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	3.0	107.2	281.6
II	3.1	4.1	2.8	80.37	1.9	1.9	2.5	1.7	106.6	288.4
III	2.2	1.9	2.2	80.02	.8	2.9	2.8	1.6	106.4	292.3
IV	1.6	-1.0	2.3	81.21	.3	1.8	1.0	2.4	106.3	298.8
1983 I	.6	.4	.7	81.48	.7	2.8	.9	1.1	107.7	295.5
II	1.4	2.2	1.2	81.23	1.6	3.4	3.0		108.2	
1982 AUG	.4	-.8	.9	80.31	.0	-.1	.4	.7	107.2	288.4
SEP	.5	-.8	1.0	80.99	.7	.2	-.1	.0	106.9	292.9
OCT	.6	-.3	.8	81.31	-.1	.3	.3	1.1	106.1	296.3
NOV	.7	.3	.8	81.55	-.3	1.8	1.0	.7	106.7	297.1
DEC	.0	-.4	.2	80.76	.3	.5	.0	1.8	106.3	302.9
1983 JAN	-.3	.2	-.3	81.40	.1	1.5	.5	-.9	108.2	293.8
FEB	.4	.6	.3	81.48	.3	.3	.1	1.0	107.1	295.7
MAR	1.0	-.3	1.4	81.55	.6	.7	.1	-.1	107.9	296.9
APR	.0	1.0	-.3	81.16	.6	.1	-.1		107.6	298.2
MAY	.3	1.6	-.1	81.38	.5	3.6	4.4		107.9	
JUN	1.1	.2	1.4	81.16	.4	1.1	.3		109.0	
JUL	.4	.6	.4	81.14	.4					
AUG				81.06						

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 MONTH 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 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	.4	1.6	.5	.8	.5	-2.6	-1.6	1.6
II	.8	1.2	1.6	1.2	-1.3	1.5	.6	.2	-1.5	.7

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	2.4	2.5	.3	10.1	11.3	-1.0	4048	106.1
II	8.4	12.2	-3.1	6.8	10.3	-3.1	5186	106.0
1982 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	-5.2	2.0	8.8	5.4	3.4	1235	103.8
FEB	6.2	7.7	-1.8	1.5	8.9	-5.8	1433	109.5
MAR	-4.2	-.1	-4.0	-4.7	-4.8	.1	1380	105.0
APR	10.7	10.0	1.7	9.1	8.9	.2	1973	106.6
MAY	-1.1	.1	-2.3	.1	2.0	-1.9	1683	106.1
JUN	-1.4	-1.4	-.1	1.5	1.3	.6	1530	105.3
JUL	-.1			.5			1404	

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

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

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

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

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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS			TOTAL	TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1978	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	-6822	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1981 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	4048	-394	-2309	141	-4028	257	2	233	20	253
II	5186	-541	-2472	149	-4321	235	1	245	865	1110

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	135	-2325	4897	26	3221	2772	1522	-3126	0	-3299
1979	750	-2550	3964	-581	2087	4107	7051	-2610	219	1908
1980	800	-3150	5162	-182	1191	1311	-209	-1410	217	-1281
1981	-4400	-6900	11010	-99	148	17592	15884	-9048	210	1426
1982	-1425	-200	11804	-539	9090	-4032	-8758	-4043	0	-694
1981 III	-345	-2115	2688	498	1308	2669	107	-557	0	-745
IV	-1205	-2015	5279	-6	2720	946	2707	-2555	0	2411
1982 I	-1855	1310	3630	-27	4502	1813	-1587	-3349	0	-1668
II	-165	-705	3199	-100	1899	-2002	-5562	-374	0	-3050
III	170	-465	3242	-102	1986	-1476	1435	-2002	0	3479
IV	425	-340	1533	-310	703	-2367	-3044	1682	0	545
1983 I	-200	-600	1326	-175	959	169	-1009	1262	0	575
II	380	-550	1697	-382	1333	1849	1439	-3613	0	181

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)	DOO 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	1.0	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	19.16	15.17	1479.5	826.6
III	-1.9	1.1	1.5	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
IV	1.5	1.0	1.2	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	5.2	2.7	1.0	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
II	3.8	.6	-1.6	11.00	.37	9.32	13.13	11.35	2402.8	1216.1
1982 AUG	-1.6	.0	.4	16.00	4.91	14.20	18.72	13.96	1613.3	901.3
SEP	.7	.6	.8	15.00	2.77	13.10	17.49	13.48	1602.0	896.3
OCT	.1	.4	.8	13.75	2.26	11.45	16.02	12.63	1774.0	991.7
NOV	-.2	-.3	-.8	13.00	2.19	10.95	14.79	12.18	1838.3	1039.3
DEC	4.9	1.2	1.1	12.50	1.41	10.25	14.34	11.69	1958.1	1046.5
1983 JAN	.9	.8	-.2	12.00	1.53	10.05	14.05	12.28	2031.5	1075.7
FEB	3.2	1.5	.8	11.50	1.02	9.50	13.60	11.80	2090.4	1112.6
MAR	-.2	.5	.6	11.50	.03	9.30	13.45	11.70	2156.1	1130.0
APR	1.3	.0	-1.5	11.00	.70	9.30	13.26	11.18	2340.8	1226.2
MAY	1.8	-.8	-1.1	11.00	.54	9.35	13.16	11.30	2420.6	1200.0
JUN	1.1	1.0	-.1	11.00	-.14	9.30	12.98	11.56	2447.0	1222.0
JUL	1.0	.7	-.1	11.00	-.28	9.35		12.03	2477.6	1199.2
AUG	.7	.6	.3							

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 WEEK 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	117.61	127.6	2.29	37.42	62.3	139.86	9610.9
FEB	120.90	130.6	2.80	37.53	69.9	141.74	9721.7
MAR	124.40	132.6	2.89	37.69	77.9	144.02	9836.2
APR	128.26	137.9	3.10	37.86	85.3	146.48	9954.6
MAY	132.29	141.4	3.14	38.02	89.9	148.96	10080.3
JUN	136.10	143.1	2.88	38.15	90.1	151.52	10193.2

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

(1) SEE GLOSSARY OF TERMS.

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

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

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
	\$ 1971	\$ 1971	\$ 1971			
1980 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	1766.2	.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	2400.9	83792	386994	1.37	1543.2	-.27
FEB	2409.5	85922	388911	1.38	1665.4	-.14
MAR	2418.6	87037	396191	1.40	1782.4	-.01
APR	2446.5	87533	409767	1.42	1899.8	.15
MAY	2499.6	89181	424922	1.45	2003.9	.31
JUN	2552.9	91508	440101	1.49	2082.8	.46

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

(1) SEE GLOSSARY OF TERMS.

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

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUF- ACTURING 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	-.8	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	-7.4	2.3	.4	10.2	.6	10.5	-.2	4601.0
MAY	1.3	2.9	20.0	3.1	.1	10.1	.5	10.5	2.2	6806.9
JUN	1.1	2.6	-3.0	.3	1.2	10.0	.2	10.5	.8	4955.7
JUL	1.8		-.6		.5	9.5	.4	10.5		6359.2

SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.

(1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1980 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	39.48	120.1	124.87	104.5	501	32.58
DEC	140.05	143.0	1.23	-.28	39.61	120.5	128.51	107.3	478	33.18
1981 JAN	141.32	142.1	.91	-.63	39.78	120.8	131.24	107.8	457	33.55
FEB	141.94	140.4	.44	-1.20	39.88	121.0	132.46	106.6	438	33.90
MAR	142.27	141.7	.23	.93	39.94	121.1	133.27	104.4	424	34.13
APR	142.78	144.6	.36	2.05	39.99	121.3	133.90	102.0	412	34.38
MAY	143.31	144.5	.37	-.07	40.04	121.1	133.98	99.6	403	34.64
JUN	143.60	143.2	.21	-.90	40.07	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	39.73	117.3	124.88	68.2	458	32.82
DEC	139.05	136.2	-.96	-.58	39.59	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	38.86	114.5	115.96	64.3	555	29.67
MAY	135.15	136.2	-.12	.15	38.88	114.4	115.11	66.9	586	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	138.3	.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	30.07
APR	146.48	152.4	1.71	1.26	39.41	112.5	147.16	115.8	516	30.66
MAY	148.96	154.2	1.69	1.18	39.59	112.8	152.45	121.0	493	31.45
JUN	151.52	157.2	1.72	1.95	39.77	113.5	157.42	126.9	468	32.28
JUL	153.85	157.7	1.54	.32	39.96	114.1	161.61	131.5	441	33.07

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 DCT	14.06	793.6	-11.55	-.24	3.37	34	141.82	144.2	-.14	1.05
NOV	14.11	795.0	-9.65	.32	4.99	37	142.17	145.3	.25	.76
DEC	14.34	794.9	-7.52	.72	6.25	39	142.91	146.1	.52	.55
1981 JAN	14.52	793.6	-5.96	.87	7.20	42	143.86	146.8	.67	.48
FEB	14.50	791.9	-4.75	.74	7.86	44	144.87	147.2	.70	.27
MAR	14.42	790.6	-3.50	.41	7.62	47	145.77	147.2	.62	.00
APR	14.47	790.2	-2.32	.09	7.80	50	146.48	147.1	.49	-.07
MAY	14.47	789.9	-.99	-.09	8.36	51	146.95	146.9	.32	-.14
JUN	14.47	789.6	.64	-.15	8.69	52	147.30	147.5	.24	.41
JUL	14.37	789.2	2.68	-.19	9.05	52	147.54	147.6	.17	.07
AUG	14.30	789.0	4.44	-.23	9.16	51	147.66	147.3	.08	-.20
SEP	14.25	788.6	5.57	-.31	9.22	49	147.57	146.5	-.06	-.54
OCT	14.13	788.5	6.10	-.45	8.41	47	147.10	144.5	-.32	-1.37
NOV	14.11	789.0	5.84	-.66	7.30	44	146.28	143.0	-.56	-1.04
DEC	13.93	790.3	4.38	-.89	6.08	40	145.07	140.9	-.82	-1.47
1982 JAN	13.73	792.5	1.30	-1.06	5.68	36	143.47	138.4	-1.10	-1.77
FEB	13.71	795.2	-3.28	-1.11	5.74	34	142.05	139.9	-.99	1.08
MAR	13.62	798.6	-8.46	-1.06	5.38	33	140.84	139.2	-.85	-.50
APR	13.62	802.1	-12.59	-.99	5.34	32	139.74	138.0	-.78	-.86
MAY	13.38	804.9	-15.08	-.94	5.22	32	138.98	138.8	-.55	.58
JUN	12.97	806.7	-16.23	-.90	4.89	32	138.30	137.3	-.49	-1.08
JUL	12.51	807.9	-16.26	-.84	3.78	33	137.65	136.4	-.47	-.66
AUG	12.07	809.6	-15.33	-.78	2.81	34	136.94	135.2	-.52	-.88
SEP	11.83	812.0	-13.66	-.71	2.02	36	136.20	134.5	-.54	-.52
OCT	11.71	814.7	-12.10	-.63	.74	38	135.32	132.9	-.65	-1.19
NOV	11.61	818.2	-11.76	-.56	-.86	39	134.44	132.6	-.65	-.23
DEC	11.71	822.8	-12.87	-.51	2.77	40	133.67	132.6	-.57	.00
1983 JAN	11.78	830.1	-14.82	-.43	2.75	41	133.31	134.3	-.27	1.28
FEB	11.82	840.6	-15.90	-.20	2.19	41	133.13	133.5	-.14	-.60
MAR	11.96	852.5	-15.42	.22	1.72	43	133.21	134.6	.07	.82
APR	12.30	863.2	-13.85	.71	1.30	45	133.57	135.5	.27	.67
MAY	12.77	872.4	-11.38	1.09	1.56	47	134.36	137.9	.59	1.77
JUN	13.26	880.2	-8.26	1.29	-.75	49	135.51	139.4	.85	1.09
JUL	13.47	886.3		1.36	1.07	51	136.91	141.0	1.04	1.15

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

(1) SEE GLOSSARY OF TERMS.

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

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	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 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	207844	20168	-3556	29048	4520	13932	-5196	268932	39936	353376
III	207812	19884	-3052	31584	3968	15028	-3792	273656	40680	359112
IV	210528	22880	-3264	26012	3884	15268	-1904	275632	41304	362168
1983 I	211400	28248	-3032	30572	4988	15484	-1632	288324	40580	374920
II	217204	31056	-3152	30304	4788	15996	-3800	294728	42524	384372

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 III	3.0	-13.7	42.1	10.2	-24.4	.9	2152	1.2	7.4	1.8
IV	2.7	-12.0	-30.1	1.3	-7.7	3.4	1328	1.8	2.8	2.4
1982 I	1.8	-21.7	7.5	.6	24.3	2.2	184	-4	2.4	.3
II	.6	-6.1	1.1	.0	5.3	6.6	-420	.3	-3.1	.5
III	.0	-1.4	-14.2	8.7	-12.2	7.9	1404	1.8	1.9	1.6
IV	1.3	15.1	6.9	-17.6	-2.1	1.6	1888	.7	1.5	.9
1983 I	.4	23.5	-7.1	17.5	28.4	1.4	272	4.6	-1.8	3.5
II	2.7	9.9	4.0	-.9	-4.0	3.3	-2168	2.2	4.8	2.5

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	136532	47772	13744	14590	17008	-104	436	63307	-68274	232211
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170236	59595	14284	22483	24152	-898	-461	91391	-93716	296555
1981	193477	68405	16432	27195	28874	899	621	100628	-107946	339055
1982	209801	77193	12989	27615	26441	-10258	437	101438	-99863	356600
1981 III	196036	70184	16544	27388	28924	2576	1464	100368	-112560	342536
IV	199452	72228	14669	29204	29932	-1308	-232	102524	-106972	350664
1982 I	201972	73736	14056	29268	28524	-5440	352	98884	-100868	351744
II	207688	75940	12780	28036	27404	-11336	396	103292	-101088	353376
III	212588	78144	11884	26308	24920	-9012	616	105456	-102324	359112
IV	216956	80952	13276	26848	24916	-15244	384	98120	-95172	362168
1983 I	221104	80372	14652	25760	24608	-3204	748	99548	-99468	374920
II	226732	82204	18200	25316	25248	-8120	952	106348	-102888	384372

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

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	10.5	10.1	5.8	8.3	12.4	-910	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 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	-1896	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	1.9	-7	10.4	-4.1	-1.2	12040	364	1.5	4.5	3.5
II	2.5	2.3	24.2	-1.7	2.6	-4916	204	6.8	3.4	2.5

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	79038	22671	6140	8075	9519	-3	104	31207	-34291	126347
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130362
1980	81431	22932	5631	10161	11133	-536	-154	32753	-35915	131675
1981	82961	23053	5920	10994	11926	584	124	33685	-37286	136114
1982	81206	23175	4552	10207	10153	-3364	100	33152	-33072	130069
1981 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	82148	23040	5136	9280	9260	-1524	236	32720	-33416	130756
II	83328	22944	6464	8984	9448	-1816	276	34884	-35080	133152

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

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	2.6	1.7	-1.7	1.3	.8	-453	216	10.5	4.6	3.6
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1981 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	.9	-1.3	9.8	-4.8	-1.7	2852	76	4.2	6.2	1.8
II	1.4	-.4	25.9	-3.2	2.0	-292	40	6.6	5.0	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	3.2	3.4	3.3	2.1	2.4	4.0	3.6	3.8	1.3
1979	4.0	4.4	6.3	4.5	5.6	3.7	4.8	5.3	-1.1
1980	1.3	1.1	-1.5	-7	-1.3	2.5	1.4	1.2	1.0
1981	2.9	2.7	.9	2.2	1.5	3.4	3.1	2.9	1.7
1982	-4.6	-4.9	-10.7	-8.8	-10.8	-1.6	-5.8	-6.1	2.1
1981 III	-1.2	-1.2	-2.7	-2.3	-2.4	-.5	-1.5	-1.6	.8
IV	-.8	-.9	-3.2	-2.6	-2.9	.2	-1.0	-1.1	.5
1982 I	-1.6	-1.7	-3.5	-3.1	-3.6	-.7	-2.0	-2.2	.7
II	-1.7	-1.7	-3.2	-3.4	-3.6	-.8	-2.1	-2.1	.5
III	-1.4	-1.5	-2.5	-2.6	-3.1	-.7	-1.6	-1.8	.2
IV	-.9	-.9	-3.1	-2.0	-2.2	-.3	-1.2	-1.3	.5
1983 I	1.5	1.5	5.2	4.3	4.7	.1	1.8	1.9	-.1
II	1.8	2.0	2.8	2.8	3.1	1.3	2.0	2.1	1.2
1982 JUN	-.8	-.8	-2.2	-1.3	-1.4	-.5	-1.0	-1.0	.0
JUL	-1.3	-1.4	-3.1	-2.5	-2.8	-.7	-1.5	-1.6	.1
AUG	1.1	1.1	4.3	2.6	2.7	.3	1.3	1.3	.1
SEP	-.5	-.5	-2.7	-1.6	-1.7	.1	-.6	-.7	.3
OCT	-.9	-1.0	-2.8	-2.0	-2.2	-.4	-1.3	-1.3	.2
NOV	.1	.2	.4	.2	.3	.1	.3	.3	-.3
DEC	-.2	-.2	-.6	-.3	-.4	-.5	-.4	-.4	.6
1983 JAN	1.8	1.8	5.3	4.6	4.8	.3	2.2	2.2	-.2
FEB	-.8	-.7	-.1	-1.1	-1.0	-.6	-.6	-.6	-1.3
MAR	1.0	1.0	.5	.5	.6	1.3	.8	.8	2.1
APR	.4	.4	1.1	.9	1.0	.1	.4	.4	-.2
MAY	.9	.9	1.1	1.7	1.9	.4	1.0	1.0	.2
JUN	1.5	1.6	1.7	2.2	2.2	1.1	1.8	1.8	-.1

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

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

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1978	-1.4	7.0	18.1	-10.1	4.9	4.6	5.2	-2.4
1979	-10.0	1.3	-3.1	10.6	5.8	6.7	4.8	3.4
1980	7.9	2.8	1.7	3.5	-2.9	-5.5	.1	-.6
1981	11.3	-8.6	3.0	-5.1	1.5	1.5	1.6	5.8
1982	3.4	-18.4	-6.0	-12.6	-12.1	-15.5	-8.4	-10.9
1981 III	-.4	-11.9	23.8	-2.1	-3.3	-5.0	-1.5	-.8
IV	1.3	15.0	-17.8	1.6	-4.2	-6.0	-2.4	-2.9
1982 I	2.3	-8.7	-11.6	-1.7	-4.7	-5.2	-4.1	-3.1
II	-1.3	-12.9	14.9	-8.8	-2.5	-2.4	-2.5	-4.7
III	2.9	-11.7	13.5	-11.1	-1.5	-2.5	-.5	-5.7
IV	.1	12.4	8.4	5.5	-4.5	-8.5	-.7	.6
1983 I	.1	15.8	5.0	1.7	6.3	9.1	3.7	1.6
II	-.8	3.4	.3	4.2	2.5	3.7	1.4	4.6
1982 JUN	-.2	-5.0	57.3	-9.5	-1.2	-2.6	.2	1.3
JUL	1.4	-5.0	-10.1	-5.6	-2.9	-3.6	-2.1	-1.4
AUG	1.6	-14.4	2.0	.2	4.7	7.8	1.7	-3.0
SEP	.2	22.9	11.1	1.0	-3.5	-6.5	-.6	.1
OCT	.2	4.0	-16.4	1.7	-3.3	-5.4	-1.5	.6
NOV	-1.2	1.6	17.1	4.3	-.3	-2.0	1.2	-.5
DEC	.0	-4.3	22.9	.2	-.3	.0	-.6	4.1
1983 JAN	1.8	24.9	-6.1	-.3	6.8	10.8	3.1	1.3
FEB	-1.9	-11.6	-6.8	-.2	-.3	-1.7	1.1	-3.3
MAR	-.1	9.0	-6.1	2.0	.2	.9	-.5	.2
APR	-.3	-.1	-3.8	-.7	1.4	1.4	1.4	.5
MAY	-.4	3.1	13.0	3.7	.6	1.9	-.6	5.2
JUN	1.5	-.4	7.4	3.3	1.9	2.8	1.1	4.8

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	4.3	5.4	4.0	6.0	2.5	5.5	3.2	2.6
1979	6.8	7.1	6.1	4.1	6.2	2.6	4.1	3.0	-1.7
1980	3.2	1.0	3.7	.1	.5	-2	3.9	3.4	1.2
1981	2.8	.3	1.9	.9	.8	1.0	4.3	5.0	2.0
1982	-3.1	-8.5	-1	-6.7	-11.3	-3.4	.7	-1	3.3
1981 III	-1.3	-3.4	1.4	-2.0	-2.0	-2.0	-.7	.9	1.4
IV	1.6	1.1	.1	-2.1	-3.6	-1.0	.7	.0	.9
1982 I	-1.5	-4.3	2.2	-1.8	-2.9	-1.0	.4	-.3	1.0
II	-1.9	-2.7	-3.1	-2.1	-4.7	-.2	-.9	-1.1	.8
III	-1.3	-1.5	-1.9	-2.3	-4.2	-1.0	.5	-.5	.4
IV	-2.0	-3.6	-.8	.6	1.0	.3	.6	-.7	.3
1983 I	1.0	.9	1.2	1.5	1.8	1.3	-1.2	-.5	.6
II	2.2	2.3	3.3	2.5	3.6	1.8	.4	1.5	.4
1982 JUN	-.7	-.7	-2.0	-1.8	-4.0	-.5	.4	-.5	-.2
JUL	-1.7	-1.6	-2.7	-1.8	-3.0	-1.0	-.4	-.1	.4
AUG	1.2	.3	4.0	.4	.1	.6	1.1	-.1	-.1
SEP	.6	1.4	.8	.2	1.3	-.5	-.2	-.2	.4
OCT	-2.8	-4.3	-3.2	.5	2.2	-.7	.2	-.5	.1
NOV	.6	.0	2.1	-.1	-2.2	1.4	1.1	-.2	-.2
DEC	-.9	-.8	-2.4	-.4	-1.8	.5	-1.7	.1	.4
1983 JAN	1.1	1.6	1.0	.8	3.5	-.8	.4	-.4	.1
FEB	-.2	-1.2	1.2	.2	.4	.0	-1.2	-1.1	.4
MAR	1.5	2.2	1.2	2.3	.1	3.9	.0	1.8	.1
APR	.5	.7	1.1	-1.2	3.3	-4.2	.7	.3	.2
MAY	.9	.3	1.9	.8	-1.4	2.5	-.1	.3	.2
JUN	.6	1.2	-.7	4.7	3.1	5.7	.2	.3	-.3

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	70414	34850	35564	69880	34324	35536	111303	100732	10570
1981	71824	35385	36439	71052	34713	36339	103369	93170	10199
1982	64745	30911	33835	63339	29813	33726	86866	77945	8921
1981 III	18058	8930	9128	17944	8843	9101	25818	23287	2531
IV	17280	8335	8944	16824	7910	8914	24851	22434	2417
1982 I	16728	8142	8586	16161	7624	8537	23124	20797	2326
II	16323	7898	8425	16116	7701	8415	22297	20044	2254
III	16370	7916	8454	15847	7406	8441	21065	18869	2196
IV	15325	7954	8371	15215	6882	8333	20381	18235	2146
1983 I	16155	7586	8569	16106	7504	8601	20112	17959	2152
II	16773	7963	8810	16789	7971	8818	20096	17880	2215
1982 JUN	5462	2650	2812	5428	2613	2815	7361	6613	747
JUL	5359	2565	2794	5220	2438	2782	7221	6486	735
AUG	5666	2790	2875	5449	2583	2866	7005	6279	726
SEP	5345	2561	2784	5178	2385	2793	6838	6103	735
OCT	5081	2308	2773	4969	2192	2777	6726	5987	739
NOV	5133	2326	2808	5334	2556	2778	6926	6217	709
DEC	5110	2320	2790	4912	2134	2778	6728	6031	697
1983 JAN	5422	2566	2836	5408	2562	2846	6714	6007	706
FEB	5374	2507	2868	5380	2502	2877	6719	6003	716
MAR	5359	2494	2865	5318	2440	2879	6679	5949	730
APR	5507	2598	2909	5507	2586	2921	6679	5938	741
MAY	5604	2672	2931	5646	2720	2926	6722	5986	736
JUN	5663	2693	2970	5636	2665	2971	6695	5957	738

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	-2.0	-5.1	-8.3	-1.8	-5.9	-6.2	-2.9
1981	2.0	1.5	2.5	1.7	1.1	2.3	-8.7	-8.4	-11.0
1982	-9.9	-12.6	-7.1	-10.9	-14.7	-7.2	-17.3	-17.7	-13.5
1981 III	-2.9	-4.0	-1.8	-3.1	-4.3	-1.9	-1.3	-1.1	-3.2
IV	-4.3	-6.7	-2.0	-6.2	-10.5	-2.1	-5.3	-5.5	-3.6
1982 I	-3.2	-2.3	-4.0	-3.9	-3.6	-4.2	-7.0	-7.1	-6.1
II	-2.4	-3.0	-1.9	-3	1.0	-1.4	-2.7	-2.9	-1.3
III	.3	.2	.3	-1.7	-3.8	.3	-7.1	-7.7	-1.7
IV	-6.4	-12.2	-1.0	-4.0	-7.1	-1.3	-1.6	-1.2	-5.1
1983 I	5.4	9.1	2.4	5.9	9.0	3.2	-7	-1.4	4.7
II	3.8	5.0	2.8	4.2	6.2	2.5	.2	.1	1.1
1982 JUN	.2	1.3	-.9	2.3	5.2	-.2	-.5	-.6	.3
JUL	-1.9	-3.2	-.6	-3.8	-6.7	-1.2	-1.9	-1.9	-1.7
AUG	5.7	8.8	2.9	4.4	6.0	3.0	-3.0	-3.2	-1.2
SEP	-5.7	-8.2	-3.2	-5.0	-7.7	-2.5	-2.4	-2.8	1.3
OCT	-4.9	-9.9	-.4	-4.0	-8.1	-.6	-1.6	-1.9	.6
NOV	1.0	.8	1.3	7.3	16.6	.0	3.0	3.9	-4.1
DEC	-.4	-.2	-.6	-7.9	-16.5	.0	-2.9	-3.0	-1.7
1983 JAN	6.1	11.4	1.7	10.1	20.0	2.4	-.2	-.4	1.3
FEB	-.9	-3.1	1.1	-.5	-2.3	1.1	.1	-.1	1.4
MAR	-.3	-.5	-.1	-1.1	-2.5	.0	-.6	-.9	1.9
APR	2.8	4.2	1.5	3.5	6.0	1.5	.0	-.2	1.6
MAY	1.8	2.9	.8	2.5	5.2	.2	.6	.8	-.7
JUN	1.1	.8	1.3	-.2	-2.0	1.5	-.4	-.5	.2

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (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	12164	6580	5584	2.11	2.32	1.90
1981	12732	6947	5785	2.10	2.32	1.88
1982	11238	5883	5355	2.26	2.55	2.00
1981 III	12664	6896	5768	2.09	2.31	1.88
IV	12732	6947	5785	2.21	2.51	1.93
1982 I	12717	6896	5821	2.29	2.55	2.04
II	12323	6691	5632	2.29	2.57	2.03
III	11854	6339	5515	2.20	2.46	1.97
IV	11238	5883	5355	2.25	2.61	1.95
1983 I	10948	5630	5318	2.05	2.25	1.88
II	10679	5536	5144	1.93	2.10	1.77
1982 JUN	12323	6691	5632	2.26	2.52	2.00
JUL	12219	6634	5585	2.28	2.59	2.00
AUG	11986	6458	5528	2.12	2.31	1.92
SEP	11854	6339	5515	2.22	2.47	1.98
OCT	11718	6223	5495	2.31	2.70	1.98
NOV	11500	6028	5471	2.24	2.59	1.95
DEC	11238	5883	5355	2.20	2.54	1.92
1983 JAN	11155	5745	5410	2.06	2.22	1.91
FEB	11082	5689	5393	2.06	2.27	1.88
MAR	10948	5630	5318	2.04	2.26	1.86
APR	10912	5644	5269	1.98	2.17	1.81
MAY	10739	5527	5212	1.92	2.07	1.78
JUN	10679	5536	5144	1.89	2.06	1.73

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	2467	2205	2739	1865	874	4861	2312	2549
1980	4604	2438	2165	2723	1846	877	4838	2296	2541
1981	4908	2744	2164	2674	1776	898	5149	2427	2723
1982	4114	2159	1954	2387	1552	835	4738	2172	2566
1981 III	4883	2717	2167	2736	1829	907	5045	2350	2695
IV	4908	2744	2164	2674	1776	898	5149	2427	2723
1982 I	4842	2672	2170	2701	1798	903	5175	2426	2748
II	4603	2549	2054	2631	1754	877	5088	2388	2700
III	4333	2324	2009	2580	1695	865	4961	2320	2641
IV	4114	2159	1954	2387	1552	835	4738	2172	2566
1983 I	4078	2112	1966	2336	1497	839	4534	2022	2512
II	4022	2090	1932	2268	1477	791	4389	1968	2421
1982 JUN	4603	2549	2054	2631	1754	877	5088	2388	2700
JUL	4513	2477	2036	2657	1782	875	5048	2375	2674
AUG	4402	2390	2012	2580	1707	873	5004	2361	2643
SEP	4333	2324	2009	2560	1695	865	4961	2320	2641
OCT	4283	2279	2004	2519	1663	856	4916	2282	2634
NOV	4221	2220	2001	2451	1604	847	4827	2204	2624
DEC	4114	2159	1954	2387	1552	835	4738	2172	2566
1983 JAN	4141	2148	1993	2362	1522	840	4652	2075	2577
FEB	4115	2148	1968	2322	1480	842	4644	2061	2583
MAR	4078	2112	1966	2336	1497	839	4534	2022	2512
APR	4073	2105	1967	2353	1532	820	4487	2006	2481
MAY	4027	2077	1950	2287	1481	806	4425	1969	2456
JUN	4022	2090	1932	2268	1477	791	4389	1968	2421

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	-69	-29	-40	-16	-19	3	-23	-16	-7
1981	305	306	-1	-49	-70	21	312	130	181
1982	-795	-585	-209	-287	-224	-63	-411	-255	-157
1981 III	106	98	9	-46	-51	5	86	26	61
IV	25	28	-3	-62	-53	-9	104	76	28
1982 I	-66	-73	6	27	22	5	25	0	25
II	-239	-123	-116	-69	-44	-25	-87	-39	-48
III	-271	-225	-46	-71	-59	-13	-127	-68	-59
IV	-219	-165	-54	-173	-143	-30	-223	-148	-75
1983 I	-36	-48	12	-50	-55	5	-203	-150	-54
II	-55	-22	-34	-68	-20	-49	-145	-54	-92
1982 JUN	-42	-8	-34	-52	-50	-2	-48	-31	-17
JUL	-90	-72	-18	26	28	-2	-40	-13	-27
AUG	-111	-87	-24	-78	-75	-2	-44	-13	-31
SEP	-69	-66	-4	-20	-12	-8	-43	-41	-2
OCT	-50	-45	-4	-41	-33	-8	-45	-38	-7
NOV	-62	-59	-3	-68	-58	-10	-89	-78	-11
DEC	-108	-61	-47	-64	-52	-12	-89	-32	-58
1983 JAN	28	-11	38	-25	-30	5	-86	-97	11
FEB	-26	-1	-25	-39	-42	2	-7	-13	6
MAR	-38	-36	-2	14	17	-3	-110	-39	-71
APR	-5	-6	1	17	36	-19	-47	-16	-31
MAY	-46	-28	-17	-66	-51	-15	-62	-37	-25
JUN	-4	13	-18	-19	-4	-15	-36	0	-36

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

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1978	83.4	86.8	80.0	89.1	75.7	80.7	83.6	88.6	74.0	74.4
1979	86.1	89.5	82.7	90.2	77.1	83.4	95.1	88.1	81.1	77.2
1980	81.0	86.7	75.5	89.6	77.6	79.6	95.4	86.0	79.1	72.7
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	58.7	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			INSTITU- TIONAL AND GOVERNMENT	RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL			
1978	5.8	15.8	4.1	28.5	1.7	- .6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-31.7	-25.4	-38.7	-33.4	5.8	-37.5	-31.7
1981 III	-11.8	- .6	5.9	-8.2	17.2	-20.9	-11.3
IV	10.0	15.0	-8.4	22.4	17.7	5.0	46.3
1982 I	-24.0	-15.5	-10.8	-14.1	-22.2	-33.5	-36.4
II	-22.9	-25.6	-32.1	-33.5	2.0	-19.0	-10.1
III	.2	-3.6	- .4	-10.1	6.6	5.1	-10.2
IV	18.8	-13.2	-9.7	-37.4	22.6	56.8	-4.4
1983 I	15.2	6.4	5.6	13.6	.9	20.9	-6.3
II	-8.2	-10.5	-14.8	5.5	-23.1	-6.9	12.6
1982 JUN	-4.5	-1.5	-29.7	9.2	-2.4	-8.3	3.4
JUL	20.3	27.2	45.7	33.6	7.4	11.2	18.3
AUG	-19.7	-33.4	-15.6	-51.8	-1.7	1.3	-46.9
SEP	9.4	11.8	-9.2	22.7	10.0	6.9	42.6
OCT	14.4	6.3	10.1	-32.0	52.8	23.0	3.1
NOV	5.1	-17.5	-1.6	14.2	-40.0	25.5	-5.0
DEC	8.5	- .7	-17.7	-5.0	12.2	10.7	-10.6
1983 JAN	8.8	22.6	2.4	35.0	18.5	1.4	-15.1
FEB	-1.1	-1.5	67.6	-36.0	12.7	- .8	27.7
MAR	2.1	-17.0	-47.3	34.8	-33.4	14.3	6.4
APR	8.0	-13.8	4.9	7.4	-45.5	18.1	13.8
MAY	-22.2	23.6	18.3	6.2	67.8	-37.7	6.2
JUN	-4.1	7.2	-7.9	-25.7	63.2	-11.7	-44.9

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

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

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
							MILLION DOLLARS			
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	4.8	-3.0	1001	440	561	.8
IV	110.3	-26.9	-46.7	-13.7	-5.2	-5.1	1155	834	321	-3
1982 I	140.7	27.5	3.1	37.6	6.5	-8.4	625	193	432	.7
II	98.0	-30.3	-3.0	-38.8	-3.8	-6.9	738	397	341	-1.1
III	81.3	-17.0	-3.1	-23.9	-11.2	7.1	615	340	275	-1.8
IV	112.7	38.5	98.9	.7	-4.1	-17.2	1224	717	507	-1.2
1983 I	147.7	31.1	50.8	6.6	-2	34.6	1067	421	646	-2
II	177.0	19.9	10.3	36.6	13.4	-6.5				.3
1982 JUL	93.0	-1.1	-6.1	1.6	-3.3	5.1	172	84	88	-7
AUG	78.0	-16.1	.0	-24.2	-3.4	-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	1.2	2.8	531	325	206	-1
1983 JAN	145.0	9.8	20.0	-8.5	.5	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	-1.9	26.4	499	203	286	.1
APR	144.0	-7.7	9.0	-29.9	5.3	-27.5	382	131	251	.2
MAY	231.0	60.4	33.0	117.0	11.5	11.7				.1
JUN	156.0	-32.5	-34.1	-30.4	3.5	12.9				.2
JUL	116.0	-25.6	-32.9	-16.9	-3.9	14.3				.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

	CURRENCY 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	-1.6	5.2	5.2	-3.2
1982	4.8	-14.4	-2.4	1.8	11.1	-4.2	-18.4	-9.0	-3.9	.4
1981 III	.8	-4.8	-3.2	.9	3.6	-2.2	-6.5	-5.2	-1.8	.2
IV	1.9	3.3	1.7	.4	2.7	.3	.9	-1.2	-.5	.7
1982 I	-3	-18.4	-5.1	-6	3.2	-2.8	-18.7	-6.3	-2.2	.2
II	2.8	9.0	2.5	1.8	3.4	.3	8.8	.7	.1	.1
III	.3	-5.4	-.8	-.4	1.2	-1.0	-6.7	-1.5	-1.7	-.2
IV	1.8	6.3	5.1	.8	.1	1.1	5.9	4.2	-.1	-1.1
1983 I	1.5	3.4	.2	3.4	1.6	1.1	1.7	-.7	2.2	2.2
II	1.9	19.4	5.9	.7	-.2	1.3	18.7	5.9	-.4	-2.0
1982 JUN	-1.1	5.1	-.8	-2.2	-.8	-1.1	5.1	-.9	-2.3	-.7
JUL	-.7	-22.6	-4.9	-.3	1.8	-1.2	-23.2	-4.5	-.9	1.7
AUG	1.4	21.5	5.7	1.9	-1.3	1.3	20.8	4.8	1.7	-1.9
SEP	-.1	5.2	.6	-1.9	.1	-.6	4.9	.4	-2.4	-.6
OCT	-.9	-23.5	-3.3	.3	.1	-1.5	-23.0	-3.9	.3	-.2
NOV	2.3	28.4	5.6	1.1	.7	2.3	27.6	6.1	.7	-.2
DEC	2.5	17.6	7.5	1.0	.0	3.1	17.1	6.8	.7	.8
1983 JAN	-2.6	-17.6	-7.2	.4	-.7	-2.6	-17.7	-7.1	.1	.6
FEB	.3	-1.8	-.7	1.1	.7	-.3	-3.2	-2.0	.8	.7
MAR	4.7	18.9	4.9	3.5	5.0	3.4	18.8	5.3	2.6	2.1
APR	-4.7	6.7	-1.2	-7.6	-5.7	-4.5	6.3	-1.0	-7.6	-6.1
MAY	3.3	.4	4.0	5.6	1.9	3.6	.9	3.9	5.1	2.4
JUN	4.2	1.0	4.3	7.0	3.0	4.2	.7	4.2	6.3	3.1

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

(1) THESE INDICATORS ARE CALCULATED BY THE 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	53.3
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 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
AUG	-.1	.1	.3	.8	.2	11.8	19.4	9.3	-2.1	64.5

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					NOT LOOKING		AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)
		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	28.3	24.9	28.8	4.6	1.5	6.9	4.0	15.1
IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7	14.2
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1	15.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2	17.2
III	1372	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.8
IV	1440	19.6	26.9	42.5	1.7	2.3	6.1	1.0	18.9
1983 I	1614	15.8	24.8	48.5	2.0	2.2	5.4	1.4	20.8
II	1505	17.8	19.4	51.7	3.4	1.5	3.3	2.8	23.4
1982 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	48.4	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
AUG	1365	17.9	25.6	43.1	3.3	1.2	5.1	3.9	22.3

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1982	-4.2	-10.2	35.2	18.8	65.9	2.0	-1.0	53.9	8.4	63.3
1981 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 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
AUG	-.9	-.5	-2.2	19.4	66.8	.1	.3	-2.1	9.3	63.8

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 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
AUG	-.9	-.4	-3.4	16.4	63.3	-.2	.2	.3	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	1.8	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 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	8.7	78.4
FEB	.3	-.2	2.0	23.5	68.2	.4	.4	.8	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
AUG	-.8	-.6	-1.4	22.0	70.3	.0	.4	-3.6	9.2	79.1

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

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

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1982	-3.2	-9.6	-16.9	-9.2	-8.5	-.5	-3.2	-1.9	1.5	.4
1981 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 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	.7	1.2	.9
JUL	.4	.7	-.7	.7	1.2	.3	2.5	-.2	.8	.0
AUG	.2	.5	1.1	.8	-.9	.1	.3	.5	-1.2	.1

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	2.8	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	.1	-.4	-.3	-1.5	-.2	.2
JUL	-.5	-.9	-1.9	-1.0	.4	-.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

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981 I	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1983 I	-8.5	-.7	-.2	-1.3	.4	-1.3	-1.5
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					CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	
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 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	12.8	-1.3	2.7	-3.4
II	4.5	11.0	.1	4.1	5.0	2.8
1982 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	.9	-.9	5.9	1.3	1.3	-1.0
MAR	-.2	.0	-4.7	.3	.5	-2.7
APR	2.8	-.1	2.2	3.1	2.6	4.0
MAY	1.9	4.1	-1.2	.9	2.5	.5
JUN	.8	25.0	.3	-1.0	-.4	1.8

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 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	465.3
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	1.8	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	-.6	.1	.4	-1.3	-1.9	1.5	-.1	4.7	.4	
II	2.0	.1	.8	3.1	3.1	1.9	2.8	3.2	2.9	
1982 JUN	1.0	.3	.4	.5	1.6	1.0	1.0	.7	.9	833.8
JUL	-.1	-.9	-.9	-.4	.1	1.3	.3	1.6	.4	599.8
AUG	.6	.1	-.6	.8	.6	3.0	-1.4	-1.5	-1.4	1257.9
SEP	.7	2.0	-.1	.6	.8	-.1	1.1	1.1	1.1	439.7
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	-.6	-.1	-.6	-.6	-1.5	1.1	-.1	-.3	-.2	1600.3
MAR	2.1	1.9	.5	.3	3.4	1.8	1.3	1.6	1.4	
APR	.0	-.6	-.4	1.8	.2	-.3	.9	1.1	.9	
MAY	1.5	.1	1.7	1.7	2.2	.7	1.6	1.7	1.6	
JUN	-.4	-1.4	-.3	.4	-.6	.5	.0	.2	.0	

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	
			DURABLE	NONDURABLE		BUILDING	ENGINEERING
1978	40.6	38.8	39.6	37.9	39.0	37.3	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.8	42.6
1980	40.7	38.5	39.2	37.8	39.0	37.6	41.9
1981	40.4	38.6	39.3	37.7	38.9	37.6	41.9
1982	39.7	37.7	38.4	37.0	38.1	36.7	41.1
1981 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	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1978	6.1	4.4	8.1	7.4	5.4	7.6	6.6	5.3	8.2	5.1
1979	8.7	10.6	11.5	9.0	8.5	9.0	9.4	7.7	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	2.8	1.8	-4.4	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	.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
OCT	.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 SETTLEMENT
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.4	10.2	13.5	13.8	13.3	223904
1982	9.9	9.3	10.6	7.8	7.6	9.2	10.8	10.6	10.8	285351
1981 III	12.2	11.9	13.0	11.0	11.1	6.7	13.8	14.4	13.4	230920
IV	12.7	11.7	14.0	9.7	9.6	12.1	13.9	13.8	14.1	178110
1982 I	12.1	11.4	12.7	10.7	10.8	8.8	12.9	13.1	12.9	234405
II	12.1	11.3	12.7	11.4	11.1	11.8	12.8	11.8	13.0	291980
III	8.7	7.9	10.0	6.2	5.8	9.2	10.2	10.2	10.1	261620
IV	6.9	6.6	7.1	3.0	2.8	7.1	7.2	7.5	7.1	353420
1983 I	4.4	5.0	4.2	.0	1.6	- 5	6.5	6.0	6.8	591125
II	3.7	5.0	3.3	.0	3.2	-1.0	5.9	5.9	5.9	320250

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

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

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

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

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	8.8	15.5	7.6	3.8	5.7	7.1	3.9	8.2	9.4
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	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	-1.5	3.4	2.1	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.7	1.2	2.2	5.0
II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
1982 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
JUL	.4	.6	.3	-.5	.5	.5	1.4	.2	.8

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

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

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	96.8	104.0	103.5	92.4	101.7	105.0	100.5	81.7
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1981 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 JUL	98.8	100.8	93.9	102.7	99.5	97.9	103.8	106.9
AUG	97.6	101.2	94.7	102.9	100.3	98.2	104.5	107.5
SEP	96.3	101.9	94.9	103.3	100.1	97.8	105.6	111.7
OCT	95.4	102.5	94.4	102.4	99.6	99.0	106.8	109.5
NOV	95.0	102.2	94.4	103.2	100.0	98.7	107.3	109.6
DEC	94.7	102.6	94.4	103.1	100.2	98.2	107.7	109.4
1983 JAN	95.1	103.0	92.5	102.5	100.9	98.2	108.2	108.2
FEB	95.3	102.9	94.7	101.1	101.1	99.0	108.3	105.5
MAR	94.0	102.8	94.6	103.4	100.7	98.3	107.6	113.3
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
JUL	95.6	101.7	93.0	103.5	100.8	99.2	109.8	112.7

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 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
JUL	.4	.4	.2	-.3	.7	.5	.4	.3

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

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

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	97.0	101.7	105.1	93.5	104.8	101.0	101.8
1979	98.3	102.1	104.5	95.2	102.7	99.8	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 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
JUL	98.6	92.7	94.3	102.2	102.2	101.4	98.7

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

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

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1978	6.7	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 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	.4	1.6	.6
II	.7	1.1	.8	1.2	1.6	1.2	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	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 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	106.6	100.7	121.7
II	94.3	69.7	76.8	107.6	101.2	124.1

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 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	.7	.5	.8	.5	-2.6	-3.2	-1.6	-2.6
II	.6	-1.3	1.5	.6	.2	.0	-1.5	-2.5

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 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	103.2	107.7	99.3	96.1	114.4	116.4	112.5	114.2
II	101.9	106.3	99.2	96.1	111.7	112.7	110.5	110.5

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

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

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	12.0	7.8	3.8	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	1.2	6.1	1.2	-1.7
II	1.6	1.2	5.7	1.4	1.0	.5	.7	8.4	.9	.7
1982 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	.8	2.7	.7	-1.0
FEB	.3	.9	.0	.2	-.2	.3	.3	.9	.3	.1
MAR	.6	-.1	.0	1.0	-.1	.2	.5	1.3	.6	.0
APR	.6	.7	4.6	.4	.5	.3	.0	1.5	.1	.5
MAY	.5	.3	1.6	.4	.7	.1	.4	6.4	.0	.1
JUN	.4	.1	.0	.2	.4	.1	.0	3.7	.8	.3
JUL	.4	-.4	.0	.2	.8	.5	.1	-.9	.5	.8

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

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

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	80.1	83.6	94.2	81.8	66.2	82.6	97.7	109.9
1981 III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.1	79.6	83.5	95.0	83.8	66.3	83.9	95.9	113.1
1982 I	100.9	79.1	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	78.4	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.7	81.0	83.4	93.7	81.6	66.3	82.6	97.7	109.7
IV	101.6	81.8	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.2	81.5	82.5	93.3	80.9	66.2	86.6	98.6	103.0
II	101.8	84.8	82.4	92.7	80.0	65.7	92.4	97.9	102.2
1982 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	102.6	81.5	82.3	93.3	80.9	66.2	86.6	98.6	103.1
MAR	101.9	81.1	82.7	92.7	80.6	66.2	87.2	98.6	102.6
APR	102.0	84.3	82.5	92.6	80.3	65.8	88.0	98.0	102.5
MAY	101.8	85.2	82.4	92.8	80.0	65.7	93.1	97.6	102.0
JUN	101.5	84.9	82.2	92.8	79.8	65.5	96.2	98.0	102.0
JUL	100.7	84.5	82.1	93.2	79.9	65.3	95.0	98.1	102.4

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

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

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1982	-6	8.5	4.3	10.2	6.6	12.8	7.1	6.7	5.1
1981 III	.4	1.2	.6	2.6	1.9	1.8	2.7	2.7	1.3
IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	-4	2.6	-1.7	4.4	1.5	7.1	1.8	1.4	1.6
II	-8	2.0	.3	2.3	1.9	2.1	1.3	2.4	1.1
III	-5	.5	.6	1.1	1.1	1.6	.9	.9	.7
IV	.0	.3	3.0	.3	.4	.5	-1	.1	.6
1983 I	1.9	-1	-1	.4	.9	3.1	1.4	.0	1.5
II	1.8	.9	.4	.5	.6	-5	.1	1.6	1.6
1982 JUL	.0	.1	.3	-.1	.6	.8	.5	.1	.4
AUG	-.5	.1	.3	.5	.0	.2	.1	.1	-.1
SEP	2.1	-.1	-1.0	-.2	.2	-.1	.0	1.1	.3
OCT	-.9	.4	3.6	.2	.2	.1	-.2	-.4	.3
NOV	-.9	.1	.0	-.2	.0	.4	.2	-.5	.0
DEC	.8	-.4	.0	.7	.1	.3	-.2	-.2	.5
1983 JAN	1.6	.2	-.2	-.1	.8	2.4	1.6	-.5	1.0
FEB	.8	-.2	.2	.1	.2	.6	.0	.2	.3
MAR	-1.2	.1	.0	.0	-.1	.0	-.2	1.1	-.1
APR	2.0	.6	.0	.4	.2	-.9	.3	.6	.7
MAY	.7	.2	.5	-.1	.4	.5	-.1	.1	.9
JUN	-.2	.6	.1	.2	.5	-.3	.1	.3	.5
JUL	1.9	.0	.0	-.1	.0	-.5	1.3	.4	.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	89.6
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	108.8	90.1
II	107.6	96.4	72.5	87.3	75.1	105.3	106.2	109.2	89.5
III	106.3	96.1	72.4	87.6	75.3	106.2	106.3	109.3	89.4
IV	106.0	96.1	74.3	87.6	75.3	106.4	105.9	109.1	89.6
1983 I	107.3	95.4	73.8	87.4	75.5	108.9	106.7	108.4	90.4
II	107.6	94.8	72.9	86.4	74.8	106.7	105.2	108.4	90.3
1982 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	105.6	109.2	89.4
NOV	105.6	96.4	74.5	87.5	75.4	106.7	106.2	109.0	89.6
DEC	105.1	95.8	74.2	87.8	75.3	106.6	105.7	108.9	89.8
1983 JAN	107.6	95.8	74.0	87.6	75.7	109.0	107.2	108.3	90.5
FEB	108.1	95.4	73.9	87.5	75.7	109.3	106.9	108.2	90.6
MAR	106.2	95.0	73.5	87.0	75.2	108.6	106.1	108.7	90.0
APR	107.6	94.9	73.0	86.8	74.8	106.9	105.7	108.7	90.0
MAY	107.8	94.6	73.0	86.3	74.8	106.9	105.1	108.3	90.4
JUN	107.2	94.8	72.8	86.1	74.9	106.2	104.9	108.2	90.6
JUL	108.8	94.5	72.5	85.7	74.6	105.3	105.8	108.2	90.6

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	17.1	4.8	-9	4.7	3.8	6.6	7.0	7.0
1979	26.0	11.8	9.3	8.0	4.1	6.1	8.6	12.1	8.6	9.6
1980	.1	6.8	22.3	13.7	8.7	13.2	13.2	11.3	11.3	12.9
1981	-1.2	13.7	25.6	12.2	12.3	10.4	12.1	10.8	10.6	13.6
1982	3.0	12.9	18.5	14.5	5.7	16.0	11.2	11.1	12.9	10.8
1981 III	1.1	-.2	5.0	3.5	5.0	3.1	4.9	4.8	4.4	4.4
IV	-1.2	.0	2.4	5.8	5.0	5.2	4.3	1.7	2.3	1.2
1982 I	-3.6	.8	6.2	4.7	2.1	3.2	2.0	3.8	3.9	2.4
II	6.4	11.5	6.0	2.4	-6.0	5.7	2.4	2.4	2.3	2.6
III	.7	11.9	5.2	.4	-1.3	1.2	1.2	.2	2.4	2.9
IV	3.9	-17.8	-7.2	1.5	8.2	3.6	.0	3.1	3.3	2.5
1983 I	-2.6	-2.2	-3.1	-3.3	-5.0	-.9	-1.0	-.1	-1.4	.9
II	11.7	-3.5	-.1	2.4	-1.6	-2.0	-1.7	2.8	1.6	1.5
1982 JUN	2.5	-4.6	6.9	2.4	2.5	1.0	2.3	.1	2.2	1.2
JUL	.1	10.5	6.3	4.6	.2	.8	.9	.1	.2	.9
AUG	-1.9	15.5	-7.7	-9.2	-6.6	-1.1	-1.0	-.4	.6	3.1
SEP	2.5	-17.3	.5	3.2	11.5	1.4	-.3	.7	1.0	-.5
OCT	-.5	-4.2	-1.3	1.6	6.7	.7	-.6	1.0	1.3	.6
NOV	2.7	-10.6	-5.8	.6	-2.9	1.4	.6	.2	.8	1.5
DEC	4.7	1.1	.8	1.9	-4.8	4.1	2.4	4.5	1.5	.9
1983 JAN	-6.9	-6.6	-2.1	-5.9	-1.5	-4.0	-1.7	-3.5	-2.9	-1.3
FEB	1.0	19.8	1.6	1.7	2.4	.1	-.8	.6	-.4	.7
MAR	.1	-12.6	-1.7	.3	-2.8	.3	-1.7	.3	1.6	1.8
APR	.2	2.3	3.8	1.2	3.5	-1.1	.8	1.1	-.2	-.5
MAY	4.5	-4.1	-2.7	1.9	-4.5	-.8	.8	1.7	1.8	.5
JUN	23.2	.6	-4.2	-2.3	-2.9	-1.9	-4.7	.2	-.9	.8

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

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

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	18.1	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	.6	-5.1	6.1	-1.6	7.1	1.8	-3.5	-15.2	3.5	7.0
1981 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	3.8	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	8.4	8.2	3.5	2.9
II	-4.8	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	.3	-1.1	13.4	-1.0	-.5	-1.0	6.0	-17.3	1.7	.7
II	-3.1	6.2	-18.7	.2	-.2	-3.1	-.4	-19.7	-4.2	.2
1982 JUN	.3	1.3	13.6	1.8	-.7	4.3	2.6	6.7	3.1	3.4
JUL	4.1	-1.3	-11.7	1.4	3.5	2.8	.8	14.5	4.4	-.9
AUG	-.3	-4.4	11.5	-1.0	-2.4	-2.1	-4.0	-6.2	-3.1	.0
SEP	-3.3	-.5	-10.3	2.9	-.8	-2.4	-4.2	-22.2	5.5	-.9
OCT	2.3	-1.7	8.8	-3.4	3.0	-2.7	-3.0	-5.2	-4.5	-1.2
NOV	-.1	-1.5	4.7	-1.5	1.1	2.5	.5	21.4	3.1	-1.4
DEC	1.4	2.4	-4.0	1.1	.0	-.7	.2	-2.6	-6.6	2.7
1983 JAN	2.0	-3.6	19.4	.9	-.6	3.4	3.2	1.3	11.3	.2
FEB	-1.8	1.5	5.9	-2.7	-1.2	-6.8	.8	-38.0	-8.3	.3
MAR	-4.0	1.6	-22.2	-.9	1.6	.1	5.6	16.5	.8	-2.9
APR	1.7	2.7	5.3	.7	-.2	.2	-2.2	-2.1	.7	1.3
MAY	-2.3	2.3	-12.0	1.3	-1.5	-1.9	-2.7	-20.8	-3.3	.9
JUN	-.1	.9	-6.7	.4	1.1	.6	-.6	9.5	-1.1	.6

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						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9
1981	149.6	83811.5	9441.5	15210.8	6874.9	30540.3	25473.2	4997.8	13184.4
1982	149.9	84534.6	10225.3	14777.5	7483.1	27886.2	28675.9	4534.5	16507.2
1981 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	20676.0	2023.7	3727.0	2291.4	6897.9	7367.0	980.8	4605.7
II	171.9	23566.7	2900.2	3617.7	1747.4	7633.6	8703.8	1184.2	5659.3
1982 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	132.3	6413.8	608.7	1249.3	798.8	2201.8	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	7443.8	771.3	1158.8	850.3	2496.4	2788.8	357.1	1734.5
APR	158.7	7370.5	788.0	1253.2	652.1	2408.7	2701.2	360.0	1735.2
MAY	175.8	7970.5	1100.2	1157.9	558.9	2565.4	2916.8	358.3	1933.8
JUN	181.2	8225.7	1012.0	1206.6	536.4	2659.5	3085.8	445.9	1990.3
JUL		6677.9	905.1	979.6	535.5	2385.9	2225.4	325.1	1352.2

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1978	9.9	19.4	15.1	-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	4.1	4.0	.9	-1.9	3.7	8.4	5.3	-2.9	10.8
1982 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	9.6	6.7	13.2	-8	10.7	-1.2	19.9	-12.0	50.4
FEB	.2	.6	7.4	-8	10.2	-5.1	5.3	-29.3	22.2
MAR	-7	-2.6	7.0	-14.7	-2.5	-5.9	4.9	-20.4	15.0
APR	1.3	2.6	3.8	2.1	5.2	4.7	3.2	-7.0	9.7
MAY	6.7	6.1	14.1	-6.9	5.4	8.2	8.3	-12.1	18.6
JUN	4.3	3.5	-12.1	-9	.1	12.0	4.5	10.1	5.0
JUL		-2.3	-5.6	-14.0	1.8	2.9	4.1	-14.7	19.2

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	50107.8	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	16902.6	1091.2	1725.0	965.2	3224.6	10626.3	2182.4	4201.8
II	170.8	19087.2	1280.9	1392.7	423.6	3579.1	12585.0	2574.9	5406.6
1982 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	5301.8	357.7	696.9	463.5	1055.4	3112.2	724.2	1105.9
FEB	145.2	5456.0	344.0	456.2	200.3	976.7	3607.6	640.6	1604.9
MAR	163.4	6144.8	389.5	571.9	301.4	1192.5	3908.5	817.6	1491.0
APR	164.1	6184.4	402.5	509.7	221.2	1162.0	4032.7	806.8	1712.8
MAY	174.3	6448.2	421.6	407.1	71.4	1255.8	4277.2	867.0	1895.9
JUN	174.0	6454.6	456.8	475.9	131.0	1161.3	4275.1	901.1	1797.9
JUL		5754.0	419.0	563.0	220.1	1022.3	3656.9	862.7	1338.3

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	-18.5	-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	-28.8	-18.6
1983 I	-4	-4.0	-4.8	-27.1	-41.4	1.2	-6	-22.6	18.4
II	9.5	4.6	-4	-33.4	-59.9	20.9	8.0	-4.8	10.8
1982 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	6.2	7.0	-1.8	-2.4	7.6	7.3	-12.7	33.2
FEB	.6	-7.2	-3.7	-46.1	-67.6	-5.3	1.2	-28.4	28.2
MAR	-5.0	-8.9	-14.3	-29.5	-45.7	1.6	-7.5	-25.5	1.6
APR	2.0	.0	.0	-21.3	-36.6	8.8	1.3	-14.5	5.1
MAY	12.6	8.3	.8	-38.1	-78.0	28.4	12.1	-1.8	16.8
JUN	14.3	5.7	-1.9	-39.3	-65.8	26.8	10.7	2.8	10.7
JUL		3.1	-3	-31.3	-53.9	3.0	11.6	13.7	14.3

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 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	20784	928	472	955	1748	4103	330	157	231	25605
II	22633	915	390	992	1658	3954	307	157	252	27303

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	9.6	12.3	18.0	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 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	6.8	.3	-9.3	-3.7	1.2	1.3	-21.2	1.2
II	8.9	-1.4	-17.4	3.9	-5.1	-3.6	-7.0	.0	9.1	6.6

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

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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	49047	4084	6113	2583	5865	582	252	380	-910	69816
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	68293	4577	7167	3447	9237	995	261	478	-680	95135
1981	77112	4876	8451	3853	12544	1110	270	519	-718	109453
1982	66239	5008	10593	3343	13502	1178	284	574	-879	101600
1981 III	19882	1222	2351	1004	3347	334	67	130	-192	28529
IV	18772	1260	2197	978	3245	291	68	131	-200	27142
1982 I	17033	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	16736	1322	2781	814	2983	231	73	155	-257	25352
II	17447	1455	2862	842	2864	252	73	155	-243	26193

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 III	-1.9	1.0	21.2	7.4	8.7	35.8	-1.5	.8	15.0	2.5
IV	-5.6	3.1	-6.6	-2.6	-3.0	-12.9	1.5	.8	4.2	-4.9
1982 I	-9.3	.4	11.0	-13.3	3.1	-1.4	2.9	8.4	18.5	-5.4
II	-1.3	.9	8.1	2.7	.8	4.5	1.4	.0	-12.7	.1
III	1.9	-4.9	2.2	-4.6	1.2	-7	1.4	1.4	-5.8	1.2
IV	-10.9	3.2	4.7	-4.6	-1.2	-1.7	-1.4	1.4	23.1	-6.7
1983 I	9.7	5.5	-1.5	2.6	-11.5	-21.2	2.8	6.2	7.1	4.5
II	4.2	10.1	2.9	3.4	-4.0	9.1	.0	.0	-5.4	3.3

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				INHERI- TANCES AND MIGRANTS' FUNDS	TRANSFERS		GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL		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 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	4048	-394	-2309	141	-4028	257	2	233	20	253
II	5186	-541	-2472	149	-4321	235	1	245	865	1110

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	1.0	1.5	9.4	5.0	1.2	1.0	1.4	9.4	5.1
1981 III	7.5	4.7	3.5	16.8	14.2	1.2	- .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	-2.2	1.4	2.3	2.7	1.1
III	.1	-1.2	.2	7.2	3.3	.8	-1.9	- .7	1.1	1.5
IV	.4	4.1	6.3	7.3	3.8	- .2	1.5	2.0	1.0	1.2
1983 I	- .4	7.5	9.7	7.7	4.9	1.4	6.2	5.7	2.7	1.0
II	1.9	9.7	11.5	5.5	2.0	.0	3.8	4.3	.6	-1.6
1982 AUG	1.4	-1.9	- .4	7.1	2.9	1.0	-1.6	- .7	.0	.4
SEP	-2.2	2.2	3.3	6.3	3.0	-2.8	.7	.3	.6	.8
OCT	-1.3	4.1	5.2	5.6	3.4	.5	.1	.6	.4	.8
NOV	1.2	5.1	7.4	8.4	5.0	.8	- .2	.1	- .3	.8
DEC	1.3	3.2	6.4	8.0	3.2	1.2	4.9	4.2	1.2	1.1
1983 JAN	- .5	4.4	7.1	7.6	4.6	.8	.9	.9	.8	- .2
FEB	- .7	9.0	10.7	8.1	5.7	- .2	3.2	2.7	1.5	.8
MAR	.0	9.1	11.2	7.6	4.4	- .9	- .2	.3	.5	.6
APR	- .8	9.6	11.5	6.8	2.9	- .1	1.3	1.5	.0	-1.5
MAY	2.9	7.9	9.9	4.8	1.9	.3	1.8	1.6	- .8	-1.1
JUN	3.6	11.6	13.2	5.1	1.4	1.5	1.1	1.8	1.0	- .1
JUL	3.5	13.5	15.4	5.7	.6	1.4	1.0	1.3	.7	- .1
AUG		16.8	18.8	6.3	.5		.7	1.7	.6	.3

SOURCE: BANK OF CANADA REVIEW.

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

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS	LIQUID ASSETS	TOTAL LOANS	TOTAL PERSONAL LOANS	BUSINESS LOANS
		(1)	(1)			(1)	(1)	(1)	(1)	(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	-923	-620	1.013	19.38	165098	19825	118883	32491	83002
IV	1374	1085	1193	1.009	16.77	185009	17569	129934	31596	91867
1982 I	-1402	-432	-205	1.009	14.28	186198	17331	130413	31671	90917
II	-42	-231	-287	1.010	15.07	185091	16070	129316	31402	90180
III	864	-2277	-1718	1.007	14.70	188214	16823	131449	30933	92144
IV	3	120	667	1.008	11.12	186685	19305	129226	30923	91492
1983 I	459	-197	-274	1.009	9.32	184013	20000	125485	30578	87239
II	128	286	897	1.006	9.08	184052	23152	119720	30649	82118
1982 AUG	593	-68	143	1.006	15.12	187120	16364	130597	31061	91089
SEP	-73	-1023	-831	1.009	13.37	188214	16823	131449	30933	92144
OCT	-193	-120	4	1.006	12.09	187605	17615	130660	31010	92378
NOV	68	883	1285	1.011	10.87	187213	18182	130293	30795	92712
DEC	127	-643	-622	1.006	10.40	186685	19305	129226	30923	91492
1983 JAN	316	640	654	1.008	9.60	184402	18853	127778	31132	89391
FEB	513	-829	-728	1.007	9.18	184827	19308	126687	30800	87927
MAR	-371	-8	-200	1.011	9.19	184013	20000	125485	30578	87239
APR	225	17	319	1.006	9.20	183455	20406	123215	30443	85666
MAY	-244	470	533	1.008	9.12	183533	21126	121933	30364	84592
JUN	147	-201	45	1.005	8.93	184052	23152	119720	30649	82118
JUL	-16	-109	90	1.007	8.98	183815	24098	118296	30841	80586
AUG	151					185524	24892	118832	31001	80175

SOURCE: BANK OF CANADA REVIEW.

(1) AVERAGE OF WEDNESDAYS.

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

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1978	7670	2820	10490	7204	636	4641	6982	4	29958
1979	6159	2125	8284	6465	587	2776	4522	-8	22624
1980	5913	5475	11388	8641	439	3704	5396	215	29783
1981	12784	-35	12749	12438	361	6096	6531	42	38217
1982	13975	5025	19000	13227	981	4802	4261	246	42514
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	233	2025	794	-32	5671
II	939	775	1714	2795	157	430	806	148	6049
III	998	2675	3673	3697	276	1675	699	118	10136
IV	11700	2900	14600	3097	315	672	1962	12	20658
1983 I	-35	3400	3365	3485	62	974	1111	-11	8984
II	1327	4200	5527	3115	409	1444	1682	16	12193

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEDD, 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	16.06
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 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	12.95	12.99	9.50
MAR	9.42	9.17	9.57	9.80	10.95	11.70	12.56	13.12	12.92	9.30
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
JUL	9.51	9.24	9.71	10.46	11.27	12.03	12.95	13.43	13.09	9.35

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	.844	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	.852	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	.809	5.211	122.1
II	1.231	1.913	.165	.496	.593	5.184	122.0
1982 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	.589	5.185	122.2
MAY	1.229	1.936	.168	.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
AUG	1.234	1.854	.153	.461	.570	5.048	121.7

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

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

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

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABRDAO						
1978	135	-2325	-270	36	6547	-1314	5267	-881
1979	750	-2550	522	476	5079	-2113	3442	-877
1980	800	-3150	1485	1071	5062	-2454	3677	-1186
1981	-4400	-6900	-635	1266	13606	-3227	11645	-847
1982	-1425	-200	-326	-130	16002	-3741	12130	-2239
1981 III	-345	-2115	164	246	2830	-551	2524	-184
IV	-1205	-2015	-188	275	6468	-1296	5447	-166
1982 I	-1855	1310	-177	345	4388	-726	4007	-201
II	-165	-705	23	120	4089	-1032	3176	-609
III	170	-465	-276	-202	4733	-1013	3518	-764
IV	425	-340	104	-393	2792	-970	1429	-665
1983 I	-200	-600	51	-37	2642	-1330	1275	523
II	380	-550	99	307	2658	-1367	1598	217

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	-24	21	-261	-248	261	1518	3221
1979	-315	-312	46	-230	-321	33	1900	2087
1980	-7	-195	20	-238	-279	38	227	1191
1981	-14	-95	10	-320	-310	41	1971	148
1982	-527	-30	18	-288	-201	43	2135	9090
1981 III	546	-50	2	-67	-57	0	889	1308
IV	1	-8	1	-99	-219	31	1119	2720
1982 I	-22	-10	5	-101	-27	7	1566	4502
II	-100	-4	4	-44	0	1	323	1899
III	-99	-5	2	-69	-1	1	-26	1986
IV	-306	-11	7	-74	-173	34	272	703
1983 I	-174	-5	4	-92	-151	4	323	959
II	-379	-6	3	-25	-96	1	91	1333

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:					
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	OTHER PAPER
1978	37	55	-53	128	-66	143
1979	525	217	-179	-4	-1	527
1980	-60	172	542	-164	69	752
1981	1394	165	-2	759	471	544
1982	-731	0	107	-1149	53	181
1981 III	-43	41	213	208	200	491
IV	1039	188	-148	213	107	-412
1982 I	-530	-6	6	-34	47	-120
II	-217	-50	-87	-612	-15	256
III	62	-36	256	5	3	254
IV	-46	92	-68	-508	18	-209
1983 I	-201	110	357	90	-13	-102
II	-251	41	120	176	-34	42

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	2772	-567	-639	1522	4744	-185
1979	4107	72	1633	7051	9139	-858
1980	1311	-489	-2261	-209	981	-543
1981	17592	-6864	1914	15884	16030	382
1982	-4032	-3040	-165	-8758	332	-665
1981 III	2669	-1973	-1698	107	1415	-126
IV	946	-2233	3175	2707	5426	1459
1982 I	1813	-2020	-810	-1587	2915	-1668
II	-2002	-796	-2042	-5562	-3663	-27
III	-1476	150	2215	1435	3422	1100
IV	-2367	-374	472	-3044	-2342	-70
1983 I	169	-397	-1014	-1009	-51	575
II	1849	-25	-637	1439	2772	181

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

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