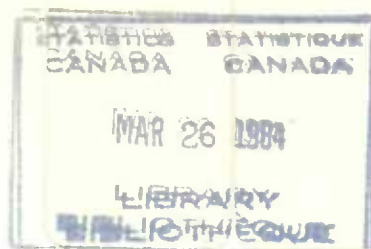


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Current Economic Analysis

January 1984



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Statistics Canada
Current Economic Analysis Division

Current Economic Analysis

January 1984

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

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

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

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Analysis of December Data Releases

(Based on data available as of January 18, 1984)¹

Summary²

The economic recovery appeared to lose some of its vitality in the fourth quarter, and it is likely that this slowdown will continue early in 1984. The moderation of growth has been most evident in domestic demand. The slowdown in household demand in the third quarter has extended into the fourth. At the same time, the initial upturn of business investment in plant and equipment in the third quarter remains weak. The external sector continued to contribute more to the recovery than has occurred in past cyclical upturns, reflecting the healthy growth of industrial output in the United States and a firming of overseas demand. The narrowing of the sources of growth in domestic demand also has a regional dimension, as the increases in employment since the summer have been confined to central Canada. Price increases have been restrained, notably by an increase in output-per-person-employed, moderate wage increases and weak commodity prices.

Household demand for consumer goods and services and housing has continued to slow down, following the slight deceleration in the third quarter. While some of this weakening reflects the expiry of short-term stimuli, notably the CHOSP for housing and the sales tax exemption for furniture and appliance sales in Ontario, the fundamental determinants of household demand are not encouraging for a return to vigorous growth in the short term. In particular, real incomes in the fourth quarter will be checked by a pronounced slowdown of employment gains and by a continued moderate trend in wage rates. A surge in consumer demand, then, will require a further drop in personal savings. A drop in consumer confidence in the fourth quarter, however, is not encouraging for this prospect. Residential construction activity probably declined in the fourth quarter, reflecting the sharp drop in starts following the expiry of the CHOSP stimulus in the summer. New housing demand is being restrained by weak labour market conditions in western Canada, with construction of multiple units particularly slow, partly due to the bleak job prospects among young persons entering the labour market.

Based on the record of past cyclical upturns, one would

expect business investment in plant and equipment to reinforce the recovery at this point in the cycle. The recent performance of the related indicators, however, does not suggest that a substantial upturn in investment outlays is in the offing. In particular, imports of investment-related goods have decelerated in the fourth quarter, while the recent slowdown in orders received by manufacturers of investment goods is consistent with the cutback in investment intentions by large firms as expressed in the survey conducted by DRIE in November. This softness of investment plans in Canada contrasts sharply with strong gains in the United States. Much of the weakness of investment in Canada originates in outlays for projects in utilities, pipelines, energy, and mining, which account for well over one-third of business investment in Canada. These sectors have cut back investment outlays partly because of lower projections for demand. Manufacturing investment does show signs of strengthening, although there are substantial differences by industry depending on capacity utilization and demand.

The strong performance of the external sector through most of the recovery to date will have to be maintained to buttress growth, in light of the weakening trend in final domestic demand. The prospects for external demand remain firmly positive in this regard, as the growth of exports has been sustained into November by expansion in the United States and an acceleration in the recovery of European and Japanese demand within the OECD region. Import growth has begun to subside, a reflection of the flattening-out of domestic demand in the fourth quarter and of an easing of the sharp growth of petroleum imports, which had maintained total imports at high levels in the third quarter.

The narrowing of the sources of growth in domestic demand also is reflected in the regional distribution of economic activity. Employment gains in the fourth quarter were largely confined to the manufacturing, financial and services industries, which are heavily concentrated in Ontario and Quebec. In fact, central Canada has accounted for all of the increase in employment since June, as net declines have since been registered in western Canada, notably Alberta and British Columbia. The weakness in labour market conditions in western Canada is the result of slowing activity in primary, construction, and service industries, reflecting weak investment in the region and declining household demand in response to the slack in labour market conditions. Retail sales and housing starts remained relatively firm in central Canada in the fourth quarter, largely reflecting the effects of gains in employment.

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.

² The summary is published each month in Statistics Canada's Daily Bulletin approximately one week following the data availability date.

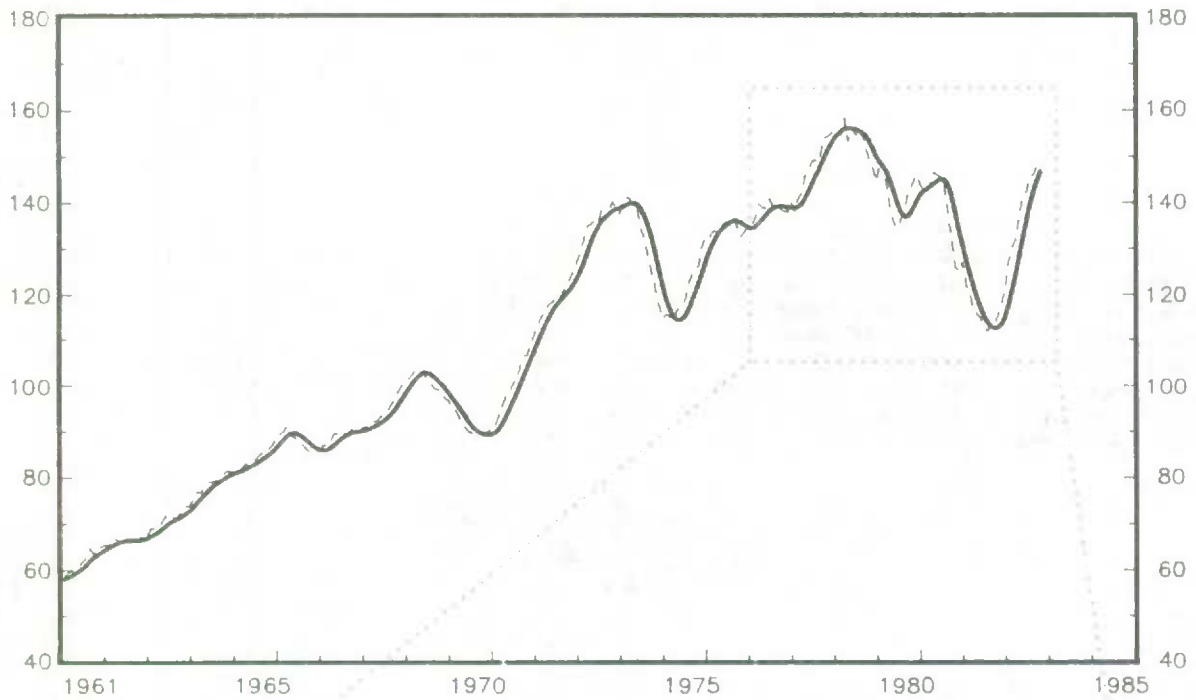
-
- Real **domestic output** grew by 0.3 per cent in October, equalling the average increase for the past four months. Most of the gain reflected higher activity in the auto sector. Output had averaged a monthly gain near 0.8 per cent in the first half of the year. Most of the recent slowdown has originated in sluggish trade and construction activity, while the manufacturing industry has decelerated steadily since June. The filtered diffusion index fell from 77.2 to 75.9, the first decline this year in the revised data, indicating a narrowing of the sources of growth.
 - The indicators of personal expenditure on **retail goods** recovered by 2.2 per cent in volume in October, following appreciable declines in two of the previous three months. Durable goods, notably passenger cars and furniture and appliances, continued to dominate growth.
 - The Conference Board index of **consumer confidence** stalled in the third quarter before a 20 point decline to 103.3 in the fourth quarter, as all four components weakened. The index typically foreshadows consumer demand for durable goods about one quarter in advance.
 - **Housing starts** rose to 137,000 units at annual rates in December, a level slightly above the average during 1982. Most of the recent firming of single-family dwelling starts has occurred in central Canada, where labour market conditions are relatively good. Construction of multiples remained sluggish, notably in western Canada.
 - Results for the **labour force survey** in December reveal a 0.4 per cent gain in employment, largely part-time, following a flattening-out in October and November. Together with a resumption of labour force growth, the unemployment rate was unchanged at 11.1 per cent in December. For the fourth quarter as a whole, employment growth decelerated to 0.4 per cent from 1.3 per cent in the third, while the labour force contracted by 0.3 per cent. These quarterly changes are consistent with the slowing of aggregate output and weakening consumer confidence respectively. Furthermore, all of the increase in employment since June is accounted for by central Canada, reflecting the preponderance of gains in manufacturing and financial services in Ontario and Quebec.
 - Most of the indicators for the **manufacturing** sector have eased recently, and the marginal gains in employment into December augur little reversal of this deceleration. The volume of real new orders dropped 20.5 per cent in October, following the receipt of large contracts in shipbuilding which raised September by 24.1 per cent. The level of orders in October, however, is below that in August. This reflects the further deceleration in household-related industries initiated in the summer, as well as a slowing in investment-related industries from the initial rapid rates of recovery in the third quarter. The level of unfilled orders remains high (about \$8.6 billion in constant dollars), notably in transportation equipment and most non-durable goods industries.
 - In October, the volume of manufacturing **shipments** increased by 1.3 per cent, after a 1.7 per cent gain in September. Most of the growth of activity early in the fall reflected the introduction of the new model year in the auto sector. Real **inventory accumulation** slowed from +\$153 million in September to +\$116 million in October. All of the slowdown originated in raw materials and goods-in-process, which indicates some moderation in production plans for the near term. The build-up of finished goods inventories accelerated marginally to +\$85 million. The chances of a sustained voluntary build-up of stocks appear slight, as 92 per cent of manufacturers judged inventory levels to be about right or too high in the October business conditions survey.
 - The short-term trend of the merchandise **trade balance** showed signs of firming at \$1,360 million with the inclusion of data for November, following steady declines since May. The short-term trend for exports turned up for the second straight month, largely due to firming export demand in overseas nations. Import growth decelerated to 3.0 per cent, as the recent sharp increases in petroleum imports appear to be easing and as the rapid rates of growth for investment-related materials evident in the third quarter has subsided.
 - **Prices** were generally stable in November, as the raw material, manufacturing, and consumer price indices were little changed in the month. Moreover, this stability was widespread among the components. Continued sluggish rates of capacity utilization, which encourage further strong gains in productivity in the recovery, and high unemployment, which continues to dampen wages, augur little reversal of this moderate trend in the short term.

Figure 1

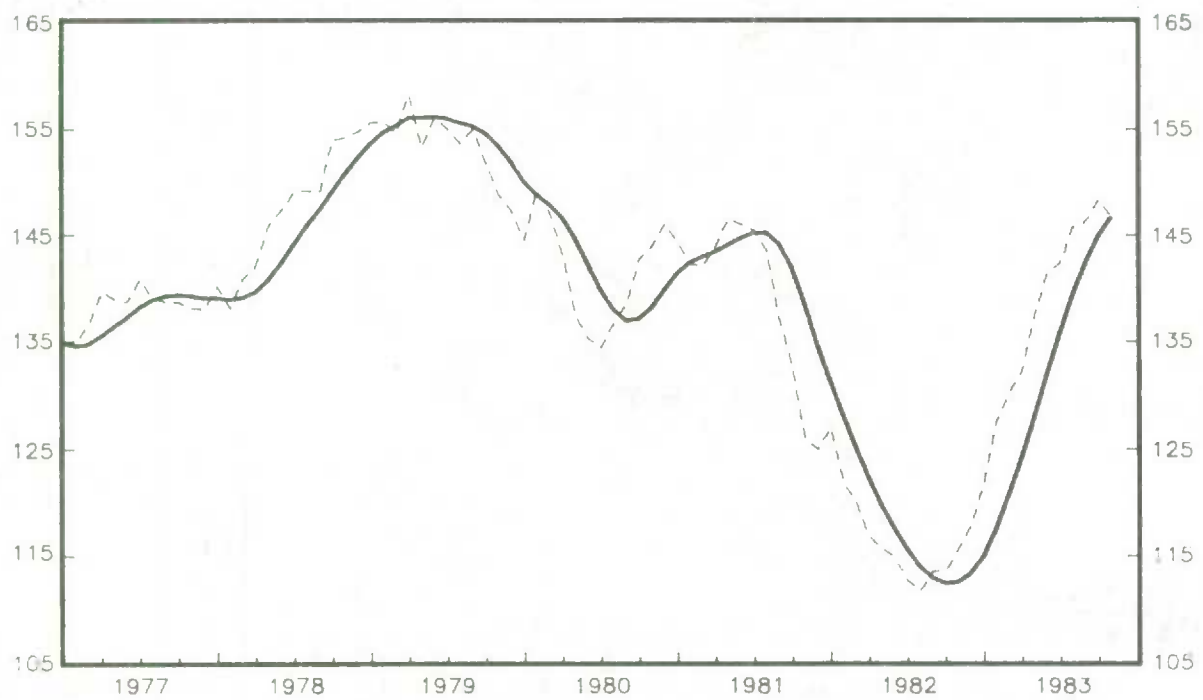
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -

January 1961 to October 1983



January 1977 to October 1983



The leading indicator slowed rapidly again in October, from a rise of 1.79 per cent to 1.20 per cent. Increases remain widespread among the components, indicating that economic growth will continue in the near term, albeit at a slower pace than in the recovery to date. Recent gains in output-per-person-employed and the sustained recovery among our trading partners, notably in the United States, should lend support to continued economic growth. Most

of the components related to final domestic demand have weakened recently, however, and signs of a slowing in manufacturing emerged in October. The non-filtered index declined 1.0 per cent, the first drop in 15 months, as declines spread to six of the components, including manufacturing. The levels of the filtered and non-filtered indices were about the same at 146.63 and 146.7 respectively.

The Canadian Composite Leading Indicator

The indicators of personal expenditure on goods continued to decelerate in October, which signals the high probability of a slowdown in the growth of overall consumer demand in the near future. Furniture and appliance sales, and new motor vehicle sales, posted increases of 1.40 per cent and 0.96 per cent respectively, compared to the peak rates of growth of around 4 per cent recorded during the summer. Consumer spending should continue to progress slowly, given the increases in the non-filtered versions³ in October and the increased supply of imported cars with the renewal of import agreements with Japan.

The residential construction index⁴ declined again at a rapid rate in October, off 6.23 per cent, implying that work-put-in-place will remain at anemic levels in the fourth quarter. The downward trend of housing demand since June has been particularly marked in the Prairies, where labour market conditions continued to deteriorate during the recovery. The data on building permits and mortgage loan approvals indicate that the weakness was most pronounced for multiple housing, as monthly data on permits for single-family homes have edged up since the trough last spring. One factor that partly explains this difference is the weak recovery of employment among young workers, who are major users of multiple housing units.

³ 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.

⁴ This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

Employment of young workers has regained only 16.4 per cent (+74,000) of the preceding cyclical drop (-450,000) and has been little changed since July.

Signs of a slowing of the recovery emerged in the indicators for manufacturing, which up to now had not reacted to the slowing of final demand. The 5.42 per cent increase in the filtered version of new orders for durable goods largely reflects the spectacular gain in shipbuilding in September (+48 per cent), which was offset by a decline in October. The weakening of shipments in most household-related industries continued to slow the recovery of the ratio of shipments to stocks of finished goods which increased by 0.01 to a level of 1.59. The slowdown in the average workweek and in employment strengthens the notion of a slower rate of recovery in the short term. The steady climb in unfilled orders, however, suggests that activity, even if slowing down, should continue to rise for several months at least.

The recovery of profits should continue, as suggested by the steady increase in the percentage change of price per unit labour costs in manufacturing (up 0.02 to +0.72 per cent). The improvement of profit margins reflects the sustained increases of output-per-person-employed and the

Leading Indicators

	Percentage Change in October
Composite Leading Index (1971=100)	+1.20
1. Average Workweek - Manufacturing (Hours)	+0.18
2. Residential Construction Index (1971=100)	-6.23
3. United States Composite Leading Index (1967=100)	+1.04
4. Money Supply (M1) (\$1971 Millions)	-0.15
5. New Orders - Durable Products Industries (\$1971 Millions)	+5.42
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	+1.40
7. New Motor Vehicle Sales (\$1971 Millions) ..	+0.96
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	+0.01*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+0.29
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	+0.02*

* Net Change

continued slowdown in average hourly earnings in October, in line with negotiated wage settlements in manufacturing in the third quarter. This moderate trend of wages should continue to ease the upward pressure on prices for manufactured goods.

The leading indicator of the United States grew at a similar rate (+1.04 per cent) as in September, while U.S. demand for our products posted a moderate increase in the month (+1.5 per cent on a customs basis). Demand by the United States should continue to expand during the fourth quarter, as their industrial production remains vigorous while manufacturing orders in November reflected the renewed strength of consumer demand. At the start of the fourth quarter, the strength of our exports was partly attributable to overseas nations, recouping part of the declines registered in the third quarter.

The financial market indicators recorded a weak performance in October, with the real money supply declining (-0.15 per cent) for the first time in nine months, while the Toronto stock exchange index rose only 0.29 per cent. Both indices declined in their non-filtered versions. Preliminary data, however, point to appreciable gains by the end of the quarter, which also is encouraging for the prospects for sustained recovery in 1984. These indicators, along with residential construction, have the longest leads at turning points in the business cycle.

Output

The growth of gross domestic product showed some signs of slackening in October, outside of a burst of activity in the auto sector related to the introduction of the new model year. The narrowing of the sources of growth was evident in a dip in the diffusion index, the first decline in 11 months. Employment data into December augur little improvement, while job creation has been increasingly confined to central Canada in the fourth quarter.

Gross domestic product eased to a 0.3 per cent gain in October, as the diffusion index slipped from 77.2 to 75.9. The increase in output largely originated in the auto sector, as increased auto assemblies (+8.9 per cent) in manufacturing and higher trade in the auto sector more than account for the rise in output. The auto trade sector was particularly strong, as retail auto sales were driven higher (+11.6 per cent) and wholesale activity grew 4.9 per cent, in response to increased imports from Japan following the introduction of new model lines and the renewal of import quotas negotiated in September. Domestic auto output also rose due to the introduction of the new model

year, and further gains are augured for January when Chrysler opens the second shift on its new van assembly line in Windsor. The increase in auto output also triggered substantial gains in feeder industries such as rubber and iron and steel. The concentration of auto activity in central Canada partly explains the more robust performance of employment and hence retail sales in this region compared to the rest of Canada in the fourth quarter.

The **goods-producing** sector recorded a 0.3 per cent drop in output in October, as manufacturing output slowed while sharp declines were recorded in forestry and construction output. Manufacturing production rose 0.8 per cent, the fourth consecutive deceleration from the peak rate of increase of 1.8 per cent in June. Excluding the 8.9 per cent gain in motor vehicle production, manufacturing output declined by 0.1 per cent. The marginal gain in manufacturing employment between September and December augurs a further moderation, which is consistent with the recent stabilizing in the growth of shipments and with a build-up of finished goods inventories. The slackening of non-automotive output is most evident in non-durable consumer goods (0.1 per cent), construction materials (-1.8 per cent), and wood products (-1.1 per cent). This reflects the recent weakening of housing starts in North America, also evident in a 12.7 per cent drop in forestry output in October, and the softness of consumer demand for non-durable goods in Canada. Weak international demand for metals continued to restrain smelting and refining activity, while mining output was checked to a small increase after a 10.4 per cent gain last month. The reestablishment of an equilibrium between energy supply and demand, evident in a slowing trend of crude oil imports, also was visible in lower output of primary mineral fuels and refined petroleum in October, following five consecutive monthly gains.

Output in **service-producing** industries jumped 0.7 per cent in October, following marginal growth during the summer. Virtually all of the upturn originated in increased trade and transportation activity, as output fell slightly in the financial, service, and public administration industries. The weakness in these latter industries is likely to be accentuated in November, in light of the spate of labour disputes in services and public administration in B.C. in the first two weeks of November. Data on service employment for December indicate that most of these losses will be recouped in the subsequent month.

Households

Employment advanced slowly in December, as the gain was not sufficient to reverse a substantial slowdown in fourth quarter growth to 0.4 per cent. Moreover, recent

gains have been increasingly confined to manufacturing and financial industries in Ontario and Quebec. The recovery of labour market conditions also was highly segmented by age group in 1983, as labour demand remains sluggish for relatively young and old workers. The weakness of employment for youths also contributed to an ongoing weak level of starts of multiple housing units. This has partly offset signs of a firming of activity in single housing starts towards the end of the fourth quarter. Retail sales rebounded in October after sharp declines in two of the prior three months, although most of the increase was confined to motor vehicles and furniture and appliances. Household demand remains sluggish in western Canada, where labour market conditions are relatively weak.

Total **employment** rose 0.4 per cent (+43,000) in December, in a resumption of growth following no net change in October and November. As a result, quarterly growth decelerated from 1.3 per cent in the third to 0.4 per cent in the fourth. Most of the increase in December reflected a rebound in service industries (+29,000), notably in B.C. following a weak performance in November, and further gains in finance, insurance, and real estate agencies (+7,000, the fourth straight rise) and manufacturing (up 2,000, the eighth consecutive monthly increase, although the gains since September have been marginal). The concentration of the financial and manufacturing industries in Quebec and Ontario is evident in the heavy concentration of employment gains in the fourth quarter in this region (in fact, central Canada reaped all of the rise in total employment in the last six months).

Employment in **goods-producing industries** (excluding agriculture) declined by 5,000 in December, due to an accentuation of the weakness evident in primary industries (-1,000) and construction (-6,000) since the summer. Slackening demand for most metal and wood products in world markets, and sluggish domestic demand for home and plant construction account for this weakness. Employment in the **service sector** rose by 41,000 in total, although this was not sufficient to prevent a slowdown in fourth quarter growth to 0.4 per cent. All industries recorded increases, notably finance in central Canada and services in B.C. (see Finance 16/1/84). Most of the jobs created in the service industry were part-time work for women (+23,000 unadjusted). About one-third of the people who took part-time jobs would have preferred full-time employment.

The **labour force** expanded by 0.4 per cent (+48,000), to match the gain in employment and maintain the unemployment rate at 11.1 per cent. Most of the gain occurred for women (+28,000) and men (+18,000) aged

25 and over. In the fourth quarter, only women aged 25 and over increased their participation rate. Limited job opportunities for youths aged 15 to 24, and slackening labour demand in goods-producing industries which traditionally hire more males, served to restrain the labour force for these groups. The notion that the softening of labour demand is having a restraining effect on labour supply is supported by the gains in the number of discouraged workers in November and December (+10,000 and +24,000 respectively in the unadjusted data). This recent trend marks a reversal from the declines recorded through most of 1983, and is in line with the sharp decline in consumer confidence in the fourth quarter. The recent increase in discouraged workers also has been evident for youths and women aged 25 and over, notably in Quebec, Ontario, and B.C. These groups have recently experienced an increase in the average duration of unemployment, which also led many to quit the labour force to return to school or to accept part-time jobs and abandon the search for full-time employment.

The deterioration of labour market conditions continued to be unevenly distributed by region, as well as by sex and age group. In terms of the **unemployment rate by region**, unemployment remained at high levels in British Columbia (13.6 per cent) and Alberta (11.0 per cent, a new peak) due to weak labour demand, as employment in these two provinces remained below June levels. Employment in **Alberta** declined sharply in both November and December (-13,000) as primary, construction, and service industries contracted in the face of weak external demand for crude materials and declining consumer demand. Employment in Alberta is down 0.7 per cent in the past year, while labour force growth has stalled. The filtered trend of employment remained downward in all industries except manufacturing and transportation. Labour market conditions in **British Columbia** improved in December, after the labour disputes in forestry and public administration were resolved. Employment bounced back by 13,000 in December, although it remained below the level in September and was up only 1.8 per cent in the past year. The December increase was particularly marked in the service industry, which largely reflects a recovery from a strike-induced decline in November when consumer demand plummeted in B.C. (retail sales dropped 8 per cent in the month).

The ongoing high rate of unemployment in **Quebec** reflects the particularly large entry of women into the labour force (+5.2 per cent) in response to a rapid expansion of hiring (+6.3 per cent) in the past year, notably in the trade, finance, and service industries. Sluggish demand in the primary sector (notably metal and wood products) and a

flattening-out of growth in manufacturing (reflecting the predominance in output of consumer non-durable goods, for which sales have softened recently) has curtailed employment growth to +28,000 in the last three months. This put the year-over-year gain at +4.9 per cent. The recovery in **Ontario** was sustained by higher activity in the financial and service industries in November (+27,000) and December (+14,000), although the manufacturing sector should pick up speed again in the first quarter when the auto and steel producers plan major increases in hiring. Employment in Ontario has risen the fastest (+5.2 per cent) in the recovery, and the unemployment rate continued to decline steadily (from 10.1 per cent in August to 8.9 per cent in December) compared to a flattening-out in other regions. The more sluggish demand for female employment in the recovery in Ontario (+4.1 per cent) relative to Quebec (+6.1 per cent) has helped to delay a substantial upturn in female participation (+1.9 per cent in Ontario versus +5.2 per cent in Quebec), which has given a false impression of a significantly stronger overall recovery in Ontario when using unemployment as a yardstick.

The increasing segmentation of the labour market by region, and more importantly by sex and age group, renders the analytical interpretation of movements in the aggregate data more difficult, a trend that will probably continue over the medium term as the economy appears engaged in a series of important structural changes in labour supply and demand. While the **female labour force participation rate** has recovered the declines related to the recession to attain a level of 52.6 per cent in December, there is reason to believe that further large gains will be forthcoming in 1984, which will limit the possible reductions in the overall unemployment rate. Up to December 1983, most of the recovery in female participation rates had occurred in Quebec, as a resumption of the historical upward evolution has been retarded in most other provinces by weak demand. The accentuated gain in Quebec partly reflects stronger labour demand, as well as a lower starting point relative to the rest of Canada. At the same time, most of the increase in the female labour force in the past year represents a re-entry by women who had been out of the labour force for more than a year. Both re-entrants by women after leaving the job market for less than a year and new female entrants continued to flow into the labour force at rates only slightly above the 1982 average. This suggests that if and when labour demand improves further, this will trigger an accompanying influx of women, in line with the recent upward trend evident for Quebec.

A return to upward growth for relatively **young and old workers** in the economy appears less certain than for women aged 25 to 54. This is because participation rates remain depressed by weak labour demand for these groups, as people in the 15 to 19 and the 54 and over age groups have benefitted little from the recovery in 1983. In the past year, employment opportunities for these groups have been marginal at best (-32,000 and +12,000 respectively), and labour force participation has been correspondingly weak. This weakness has occurred despite a number of job creation programs oriented to youths, and a liberalization of the regulations concerning mandatory retirement. In Europe, by contrast, most countries (notably Germany and France) are encouraging early retirement to help alleviate a chronic unemployment problem (FT 21/12; Ecst 3/12).

The **housing** sector showed signs of stabilizing, after deteriorating steadily for several months. The November increase in housing starts to 119,000 units, up 6.2 per cent from October, indicates that residential investment was bottoming out in the fourth quarter. Furthermore, the level of residential building permits in September and October (135,200 and 147,600 units respectively), points to a firming of housing starts. Quebec, which reached 35,400 starts in October (a 33.6 per cent jump from September), was almost entirely responsible for the increase recorded at the national level. All other regions were down, with the exception of the Atlantic Region. The leading indicator of residential construction based on building permits in constant dollars slipped again in September to a level of 91.6. However, the gains registered in the non-filtered version of the index along with conditions favourable to continuing recovery suggest that the indicator will soon stabilize.

The **single-family housing** market improved after declining following the termination of the Canadian Home Ownership Stimulation Program (CHOSP). Starts in urban areas rose for the third straight month, up 6.9 per cent from the previous month to 62,000 units in November. The stability of interest rates coupled with the amendment to Registered Home Ownership Savings Plan (RHOSP) rules to allow a \$10,000 deduction against taxable income appears to be encouraging renters to buy. After dropping in the third quarter, housing starts in Quebec rose strongly to 18,800 units in November, a 33.3 per cent increase from October. The substantial pool of renters in the province and the government's *Corvée-Habitation* program contributed to the upswing in activity. (Under the program, people who bought houses by December 31, 1983 were guaranteed a three-year mortgage at 9.5 per cent and a grant of at least

\$2,000). The program extends until July 1984, but will undergo some changes. The grant will be only \$1,000 and will be conditional on a contribution of at least \$500 by the municipality. Nevertheless, the guaranteed interest rate remains at 9.5 per cent. Ontario, another mainstay of single-family residential construction, continued to make gains, as housing starts increased to 25,400 units, up 3.7 per cent from October. The economic recovery in this province favours the expansion of this type of housing. The Atlantic Region also posted an increase, while the situation in British Columbia and the Prairies continued to deteriorate, as did labour market conditions.

The **multiple housing** sector, which is closely tied to the formation of new households, is being seriously affected by the high unemployment rate among young people. Multiple housing starts in urban areas remained sluggish in November at only 42,000 units. Quebec was the only province in which the number of multiple housing starts (16,600 units) rose in November. The construction of small condominiums eligible for the *Corvée-Habitation* program was partly responsible for this increase. In British Columbia, the number of starts remained stable at 9,800 units in November. The low vacancy rates for apartment buildings with six or more units in metropolitan areas of this province suggest a resumption of activity in this sector. In all other regions, multiple housing starts continued to lose ground in November.

The volume of **retail sales** jumped by 2.2 per cent in October, following three months of sluggish consumer demand. The gain raised retail sales to a level about 1 per cent above the third quarter average, which should assure growth for the fifth consecutive quarter. However, the highly-localized sources of growth, concentrated in cars and furniture and appliances in central Canada, and sluggish employment growth for the fourth quarter as a whole suggest that consumer demand is unlikely to accelerate into the second year of recovery.

Spending on **durable goods** rose by 4.5 per cent, compared to moderate increases of about 1 per cent for semi-durable and non-durable goods. The strength of sales of durable goods appeared to reflect a number of short-term factors. Over half (55 per cent) of the gain in October originated in cars (+9.5 per cent) and furniture and appliances (+5.3 per cent), notably in Ontario and Quebec. The rebound in furniture and appliance sales followed sharp declines in August and September, when sales in Ontario plummeted following the re-imposition of the provincial sales tax on these goods. The upturn in October appeared to reflect the end of the downward correction that typically follows sales tax or rebate-induced increases

in demand. At the same time, furniture and appliances ordered before August 11 are exempt from the provincial sales tax, and part of the October gain probably reflected delivery by manufacturers of these goods. An additional stimulus to sales in Ontario was the heavy concentration of RHOSP accounts in Ontario, which can be used for the purchase of furniture and appliances before December 31, 1984. The CMHC estimates that about 40 per cent of the 550,000 RHOSP accounts in Canada, containing between \$1.5-\$2.0 billion, reside in Ontario (CMHC Fourth Quarter 1983 Housing Outlook; GM 12/12/83). If the tax change contained in the 1983 spring federal budget incites even a small proportion of RHOSP holders to buy furniture and appliances, this would have a significant impact on sales before year-end. Car sales across Canada were boosted by a 65 per cent jump in imported vehicle sales in October, reflecting the easing of shortages of Japanese cars following the renewal of import quotas early in the autumn.

It is also interesting to note that, **on a regional basis**, the surge in demand for durable goods in **central Canada** followed the sharp gain (+2.9 per cent) in manufacturing employment in September. This strengthening in labour demand probably encouraged households to buy durable goods, which are predicated on the assumption by households that future income prospects are bright. Whether this stimulating effect will long continue is questionable, however, as manufacturing employment in central Canada has risen only gradually from October to December, partly because the upturn in consumer demand in October was not reflected in increased orders placed with manufacturers. For the moment, at least, retailers appear to be behaving cautiously by meeting higher demand through reducing their already low inventories. More generally, total employment growth in Canada has slowed markedly from about 1.3 per cent in the second and third quarters to only 0.4 per cent in the fourth. Labour demand remains sluggish in **western Canada**. Together with widespread labour disputes in B.C. in the fourth quarter, retail sales in western Canada continued to lag behind the Canada average. The accentuation of provincial government restraint programs in Alberta and B.C., with little prospect of an offsetting pick-up in business investment, augurs poorly for a reversal in 1984. For example, the survey of large firm investment intentions conducted by the Department of Regional and Industry Expansion reveals a 19.9 per cent drop in nominal business investment in B.C. and 7 per cent in Alberta in 1984, reflecting the weakness of the mining, oil and gas, pipeline, and utilities industries in these regions. Employment in central Canada should receive a further boost from the revival of investment in the manufacturing sector.

Prices

Prices were steady in November, as a number of factors helped to ease inflationary pressures. The unadjusted Consumer Price Index was unchanged. The seasonally adjusted Industry Selling Price Index edged up 0.1 per cent and the Raw Materials Price Index posted a 0.2 per cent decline. Moreover, this pattern of stability was widespread, as the price of a large number of goods and services remained practically unchanged. The major factors contributing to this trend were a redistribution of the sources of growth and productivity gains in Canada, as well as competition and restrained price movements in the international markets. While the slowdown in retail sales in November helped to curtail the advance in the CPI and in prices of manufactured consumer goods, the firming in investment spending and exports had no noticeable effect on prices because of low capacity utilization rates in most industries that produce these goods.

The unadjusted **Consumer Price Index** was unchanged in November, as few goods and services posted large enough changes in price to affect significantly the overall CPI. Only one of the subindexes of the CPI made a net contribution higher than 0.10 per cent. (This measurement is based on the variation of the subindex in question and its weight in the CPI. It corresponds to the amount by which the CPI would have increased if all other subindexes had remained unchanged.) A 3.0 per cent rise in car and truck prices (due to the new model year) contributed +0.18 per cent to the CPI, but this increase was offset by lower prices for gasoline (-1.9 per cent) and fresh fruit (-11.4 per cent). It is interesting to note that the direction of these three components will probably be reversed in the near future, which indicates the volatility of these movements.

Gasoline prices have fluctuated strongly since the March increase led by higher crude oil prices. They decreased by 15.8 per cent between March (133.2) and May (112.1), rebounded 22.4 per cent by August (137.2) and slipped 4.8 per cent by November (130.6). The size of the March to August fluctuation partly reflected sharp variations in industry inventories. A more even balance between stocks and sales should dampen short-term price variations. Furthermore, the low level of demand relative to production and distribution capacity together with the price freeze on Canadian crude oil until 1985 should prevent any major cyclical upturn in gasoline prices, although refineries will attempt to recoup recent price cuts (GM 5/1).

The 11.4 per cent drop in fresh fruit prices was due to the increase in seasonal supplies of some fruits. This downward trend usually continues until February, but it could be reversed earlier as a result of the damage caused by frost in the southeastern United States. Fresh vegetable prices are also likely to be affected. The prices of other foods, including meat and bakery and cereal products, will probably rise in response to recent price increases further back in the distribution chain.

For the most part, there was little variation in the prices of other items in the CPI, which reflected the moderating effect of supply and demand on inflation. The selling prices of Canadian manufactured goods rose marginally between August and November, and the prices of imported end products have been at almost the same level for a year. Furthermore, productivity continued to rise and the trend-cycle of unit labour costs was negative (-0.43 per cent in September). Consumer demand maintained its slow upward trend, which has fostered moderation in price increases.

The seasonally adjusted **Industry Selling Price Index** continued to advance very slowly (+0.1 per cent) in November, as it has since September. The diffusion index of the prices of selected manufactured goods (about 1,700, excluding coal and petroleum products, for which the prices are not recorded in the current month) also indicate a decline in inflation, despite the spread of the recovery. The percentage of manufactured goods showing a drop in price has decreased steadily since the beginning of the economic recovery. The percentage posting increases, which was up in the first few months of expansion, has been falling since June. Consequently, the prices of a growing number of goods have remained unchanged from month to month over the same period (74.2 per cent in November, compared with 68.9 per cent in June).

A number of factors appear to be responsible for the recent moderate behaviour of industry selling prices. The trend in the costs of the factors of production has been generally favourable. The prices of most basic commodities have remained fairly stable since April 1983, after rising rapidly early in the recovery. Wage increases have been small, as average hourly earnings have remained virtually unchanged for a year. Moreover, collective agreements signed in the second and third quarters also point to a further easing of wage pressures. Settlements without COLA clause in the third quarter called for a 3.7 per cent increase in base wage rates, compared with 5.8 and 6.6 per cent in the first and second quarters respectively. Together with strong productivity gains, unit labour

costs in manufacturing continued to decline (the trend-cycle posted a 0.25 per cent drop in September).

It is likely that the recent acceleration of productivity gains, along with the recent slowdown in the ISPI, partly reflect a redistribution of the sources of growth. First, the slowdown in consumer demand, evident in new orders received by Canadian manufacturers, curbed price increases in these industries even though their productivity gains were expected to slow because of relatively high capacity utilization rates. Secondly, the very low capacity utilization rates in capital goods industries contribute to considerable productivity gains and at the same time restrain price increases. The signs that this redistribution process will continue augur well for inflation in the near term.

The growth of export demand has not significantly affected prices, mainly because international competition has been spurred by capacity underutilization and the appreciation of the Canadian dollar against the Japanese yen and major European currencies (see Table 75). International competition also helped limit price increases on a number of goods. For example, even though demand is strong, auto makers raised prices of new models by only 3.0 per cent.

The decline in interest payments that had helped prevent a rise in costs eased in the third quarter. Interest expenses fell by \$400 million (-22.8 per cent) in manufacturing between the second quarter of 1982 and the second quarter of 1983, holding the increase in total operating costs to 5.2 per cent (instead of 5.9 per cent if interest payments had remained unchanged during the period). The stabilization of interest rates resulted in a levelling-off of debt service costs in the third quarter.

The **Raw Materials Price Index** (not seasonally adjusted) declined 0.2 per cent in November to the same level as in May 1983. The November decrease was not as evenly distributed as the one in October, as three of the eight major components were down compared with four in October and five in September. Lower prices for copper, silver and gold pushed down the non-metallic ores index by 3.0 per cent. The movement of common metals prices on international markets in December points to a firming among metals whose prices plummeted during the fall (particularly copper) (FT 24/12). There is no sign of a surge in prices of those goods because the expansion of world demand has remained slow and weak in relation to production capacity. Some Canadian producers have decided to cut production rather than prices, and developing countries are selling at sharp discounts to improve their export earnings (GM 15/12).

Prices of agricultural products were generally quite stable in November. The 2.1 per cent upturn in cattle prices probably indicates that the beef cycle has bottomed-out, and higher prices for fresh fruit and vegetables, as a result of the cold weather in the southeastern United States, should exert upward pressure on food prices.

Business Investment

According to the survey of investment intentions of the Department of Regional Industrial Expansion, major firms plan to reduce nominal capital spending by 0.3 per cent in 1984 compared to 1983. This weak outlook is largely attributable to the completion of major pipeline and electric power projects and the sluggishness of the mining and energy sectors. Other industries intend to increase their outlays, particularly the manufacturing industry.

According to the survey of investment intentions of the Department of Regional Industrial Expansion (DRIE), businesses are planning almost the same amount of capital expenditures in current dollars (-0.3 per cent) in 1984 as in 1983. Current dollars are used in this analysis because the forecast increase in prices seems to be slow in adjusting to the marked deceleration of inflation. An increase of 8.3 per cent was applied to 1983 data, even though the implicit price indexes for non-residential construction and machinery and equipment outlays advanced only 3.5 and 2.4 per cent respectively between the second quarter of 1982 and the third quarter of 1983. A 7.5 per cent rise is anticipated in 1984, according to the DRIE survey.

The forecasts do not augur well for capital spending in 1984. Plant and equipment outlays in the third quarter of 1983 were higher than the most recent available survey conducted by Statistics Canada had forecast for 1983. The downward revision of 1983 spending plans suggested by the DRIE survey (-5.5 per cent) suggests that investment intentions were not expanded between mid-year and October. The long-term outlook will be affected by the revision of investment intentions, which tend to rise substantially during sustained recovery.

The expected sluggishness of capital spending should not be interpreted as a lack of vigour in all sectors of the Canadian economy. The primary factors in the \$600 million decrease forecast for 1984 were pipeline construction (-\$400 million, or -26.0 per cent) and the electric power sector (-\$820 million, or -11.0 per cent). The major part of these reductions resulted from the completion of major projects that helped push up investment in Canada between 1979 and 1981, a period of stagnant capital spending in many industrialized nations. These declines

and the small increase forecast for oil and gas exploration and development (+2.9 per cent) also reflect uncertainty and anticipated weakness in long-term energy demand.

The weakness of oil demand in relation to production capacity seems to reflect more than a cyclical contraction of demand since oil consumption relative to production ratio has dropped appreciably. The factors that contributed to this development are expected to persist, notably the increase in energy efficiency in transportation and production and the substitution of other forms of energy (although this has slowed). Furthermore, the sectors with the strongest secular growth such as high technology and services consume less energy. Oil prices which have been sustained at their current level by the OPEC countries through production cuts are therefore unlikely to rise (Fortune 26/12). At the current international price, and with the help of subsidies, however, many exploration projects continue to be profitable.

Government policies that regulate prices and production and subsidize exploration also have a major impact on the oil and gas sector. For example, the increase in the value added of mining services in the third quarter (+13.8 per cent) is largely attributable to the drilling subsidy program of Alberta, which injected \$100 million into the industry over the summer. The termination of the program in September probably resulted in weak activity in this sector in the fourth quarter. Similarly, the growth of activity in frontier areas is closely tied to government assistance. A number of economic factors should also help improve the conditions for exploration. The expansion of production-related demand for hydrocarbons is boosting the sources of internal financing of these companies, which rose 9.8 per cent between the third quarter of 1982 and the third quarter of 1983. However, this was partially offset by the need to reduce debt loads. In the primary sector, oil companies reinvested 64 per cent of their savings during the first half of 1983, compared with 96 per cent in 1982 (OW 5/12).

Manufacturing industries plan to invest 15.8 per cent more in 1984 than in 1983. This increase and the one in transportation and storage (+9.2 per cent) reflect a more vigorous cyclical upturn in these industries than in other sectors. This cyclical feature of manufacturing and transportation is reinforced further by the shorter gestation, installation and return times of many capital investment projects, particularly in machinery and equipment.

The mining industry (excluding oil and gas) plans to invest 3.6 per cent more in 1984 after a 7.5 per cent cutback in 1983. These companies are affected by slack demand,

low prices and poor balance sheets. The long-term debt of metal mining firms, which is at very high levels in relation to shareholders' equity (46.5 per cent in the third quarter of 1983, compared with 25.5 per cent in the same quarter in 1981), has decreased very little since the fourth quarter of 1982.

The notion that the weakness in investment is concentrated in specific, albeit important, sectors is supported by the leading and coincident indicators. Filtered building permits in constant dollars continued to climb (+2.1 per cent), with the inclusion of November data. This leading indicator encompasses sectors that expect to increase capital spending, notably manufacturing, trade and finance. Contract awards for engineering work between January and November 1983 were 32.5 per cent below the level recorded for the same period in 1982, mainly because of the pipeline and electric power components (-77.7 and -82.5 per cent respectively).

Demand for imported investment goods (mostly machinery and equipment) maintained its upward momentum. However, import figures reveal a marked slowdown in the growth rate of machinery and equipment outlays. The trend-cycle of a number of imported investment goods recorded high rates of growth in June and July (industrial machinery, drilling and excavating equipment, metal fabricating machinery and office equipment) or earlier (farm and telecommunications equipment, aircraft and other transportation equipment). Only one item (engines) continued to post an acceleration in its trend-cycle after November data were included. The easing probably reflects a correction following the sharp acceleration in the trend-cycle at the beginning of the upturn in machinery and equipment outlays, rather than renewed weakness in the determinants of this type of investment. In fact, it appears as if a pent-up demand for these goods had built up during the recession, as for some consumer goods, and this phenomenon led to a surge of buying early in the recovery, even in sectors where economic conditions had not yet improved significantly (agriculture, for example). Nevertheless, the growth rate of the trend-cycle of imported investment goods remained positive and relatively high, with the exception of the drilling equipment and metal-fabricating machinery components, which fell in response to the downturns of oil and gas exploration and base metals prices.

Manufacturing

Manufacturing data for October indicated a flattening-out of the growth of shipments. This is consistent with the slowing trend of employment in manufacturing in the fourth

quarter, following the sharp gain in September. The underlying trend of new and unfilled orders in most industries also gave some signs of easing, although the growth rate remained very high due to the accumulation of orders in the shipbuilding and machinery industries. Manufacturing remains the most dynamic sector in the expansion, despite the signs of a moderation in the rate of increase. Employment has recorded an unbroken string of eight monthly gains since May 1983, and large manufacturing firms intend to boost nominal investment outlays by 8.5 per cent in 1984 (this compares to a 10 per cent decline in the non-manufacturing sector).

The filtered trend of real **shipments** growth was virtually unchanged at +1.54 per cent in October. The stabilizing of growth reflects a decline in the diffusion index of shipments from 95 per cent to 85 per cent over the last two months. Shipments continued to moderate in household-related industries, notably non-metallic minerals due to the recent softening of house construction and of non-durable consumer goods sales such as food and beverages, textiles, and clothing. There was little sign in the non-filtered versions of new orders that the pick-up of consumer demand in October will in itself lead to a reversal of these trends, unless accompanied by a further strengthening of sales. There were also signs of a slowdown of the recent burst of activity in petroleum refining, as shipment growth slackened for the first time in nine months. Import data for crude petroleum in November augur a further easing of activity, as inventories apparently have been rebuilt to satisfactory levels. There also were indications of a tapering-off of the rapid upturn in business investment-related industries. This is consistent with the recent slackening in the related data on orders and imports and the disappointing results of the DRIE survey of investment intentions for 1984. The growth of most export-oriented industries stabilized in October, particularly for wood, paper and allied, and transportation equipment. This is in accord with the stable trend of export demand for manufactured products except for wood products, where the negative impact of the recent downturn in American demand apparently has been offset by inventory accumulation to avert the disruptive effect of labour disputes in the B.C. forest industry.

Inventory accumulation in constant dollars slowed from \$153 million in September to \$116 million in October. All of the slowdown originated in raw materials and goods-in-process in durable goods industries, which may indicate some moderation in production plans for the fourth quarter. This notion is reinforced by the accelerating build-

up in stocks of finished goods, from +\$75 million in September to +\$85 million in October. The build-up of finished goods was widespread, with the largest accumulations (+\$76 million) occurring in the motor vehicle, petroleum, and machinery industries. These increases probably reflected voluntary increases, as inventory-to-sales ratios were at low levels. There were signs in the import data for November, however, that the need to rebuild petroleum stocks (up nearly \$200 million at annual rates in the last four months) is dissipating. More generally, the voluntary accumulation of stocks is likely to be limited in the near term by high financing costs and the desire by firms to rebuild liquidity. For example, the October business conditions survey found that 92 per cent of manufacturers judged inventory levels to be about right or too high. There also were small increases in inventories in those household-related sectors where demand has slowed recently, such as food and beverages, textiles, and non-metallic minerals.

The filtered version of **new orders** in constant dollars accelerated from +2.51 per cent to +3.01 per cent. The diffusion index of orders remained steady at 90 per cent. Most of the upturn reflected the recent surge in orders for transportation equipment, notably shipbuilding, which rose from +2.70 per cent to +9.68 per cent over the last two months. In the short term (probably until September 1984), the influx of orders for ships will be most evident in the iron and steel industry, as the steel inputs must be manufactured before activity in shipyards picks up (FP 5/11). Most business investment industries continued to recover, although only the machinery industry (+5.49 per cent) averted a trend to more moderate growth following the initial rapid upturn in this sector. Orders received by most export- and household-related industries continued to moderate, a trend that began in the summer. This cautious stance also was evident in the slowing gains for LFS manufacturing employment (an average monthly gain of 0.2 per cent between October and December, compared to 1.5 per cent in the previous three months) and import demand for a broad array of crude and fabricated materials as inputs into industrial production.

Real **unfilled orders** matched the acceleration of new orders, rising 2.25 per cent in filtered terms. Most of the gain reflected an upturn in the transportation equipment industry (+5.44 per cent) and a broad array of non-durable goods industries (+0.76 per cent). The gain in transportation equipment was dominated by the shipbuilding industry, where unfilled orders should remain high well into 1984 given the long lags in shipbuilding construction. The growth in non-durable goods industries is of more interest,

as it reflects decisions made by firms rather than the technical considerations in production as in the case of the shipbuilding industry. Unfilled orders in the non-durable goods sector rose steadily in the first three quarters of 1983, which is notable for a sector which normally sells from stock to meet incoming new orders. This would appear to be another reflection of the cautious approach by firms to raising output too rapidly, at a time when interest rates show signs of edging up and final demand of moderating.

External Sector

The recent deterioration of the merchandise trade balance showed signs of slowing early in the fourth quarter, as export growth accelerated while imports eased slightly. The upturn for exports reflected an improvement in the economies of OECD nations in Europe and Japan, a slowing rate of decline for third world nations, and steady expansion in the United States economy. The slight slowdown in import growth is attributable to a further moderation of the gains in investment and industrial demand together with an easing of the recent surge in crude petroleum imports.

The recent decline of the merchandise **trade surplus** showed signs of flattening-out, as the short-term trend of exports accelerated to 1.8 per cent while import growth eased slightly to 3.0 per cent. These movements reflected the incorporation of strong gains in exports and a small drop in imports in the monthly data for November, which recorded the highest monthly trade surplus of the year to date. As a result, the short-term trend of the trade surplus declined \$50 million to \$1,360 million compared to a \$85 million drop in each of the previous two months.

The acceleration of the growth of the short-term trend of **exports** from 1.4 per cent to 1.8 per cent reflected a pick-up in European and Japanese demand within the OECD region, and a slower rate of decline in exports to the third world. This reflects the gradual improvement in economic conditions outside of the United States, which the OECD secretariat predicts will continue into 1984. The trend of American demand slowed slightly, from 1.6 per cent to 1.5 per cent, as improvements in motor vehicles and natural gas were offset by slowdowns for most non-automotive end products as well as certain fabricated materials such as wood and paper products and electricity. The slight deceleration of exports to the U.S. is consistent with the gradual moderation of the growth of in-

dustrial and consumer demand, and the consensus forecast of business analysts in the U.S. calls for growth to be sustained at about 4.5 per cent in 1984.

The improvement in overseas demand early in the fourth quarter, following a sharp retrenchment in the third, was most evident in an improving trend for food products (notably wheat), fertilizers, agricultural machinery, and coal. Demand for metal ores, of which European nations are large consumers, remained sluggish, notably for iron, copper, and nickel. Prices of these commodities declined to year-end, and large metal producers in Canada have responded to this bleak outlook by slashing investment plans by 26.2 per cent in 1983. The short-term trend for fabricated materials decelerated from 1.8 per cent to 1.2 per cent, as lower lumber exports (-2.1 per cent) reflected the recent softening of housing starts in the U.S., and as demand for non-ferrous metals and paper products weakened. Exports of end products accelerated slightly to +2.8 per cent, as a sharp gain in agricultural machinery was reinforced by higher exports of motor vehicles (+2.0 per cent). The upturn for motor vehicles reflects restocking by dealers in the United States. This sector should continue to contribute to growth into the first quarter of 1984, when Chrysler Canada Ltd. will add a second shift to production at its new van plant in Windsor.

The slowdown of the short-term trend of **imports** from 3.2 per cent to 3.0 per cent followed four months of slowing imports from the United States. Total import growth had been maintained at rapid rates by surging crude petroleum imports, although this factor finally seemed to be dissipating with the inclusion of a 43.6 per cent drop in the month of November. The easing of petroleum demand follows the slowdown evident in most components of imports in recent months, notably domestic demand for investment-related goods. This weakening largely explains the slowdown in end products from 3.3 per cent to 2.6 per cent, with the most pronounced easing in industrial (+1.8 per cent) and agricultural (+1.4 per cent) machinery, as well as office machinery (+3.4 per cent) and telecommunications equipment (+2.4 per cent). Imports of fabricated materials also decelerated further in the month, from 1.8 per cent to 1.5 per cent, in line with the recent easing of industrial output in Canada. The commodities most affected included wood and paper products, textiles, plastics, and precious metals. Little reversal of this slowing trend can be expected in light of the recent slowdown of the leading indicators of industrial activity in Canada.

Financial Markets

Interest rates moved up slightly in December, as the Canadian dollar lost ground against its United States counterpart. The demand for funds, however, was weak in December when measured against the standards set in most of the other months of the year. Total government borrowing (including provincial government enterprises) was down in the month. Net new issues of preferred and common stocks rose substantially, but this was offset by declines in bank loans and short-term paper. Personal loans at chartered banks continued to increase, while residential mortgage loans fell. Other financial market indicators showed little change in December. The money supply, as measured by M1, and the Toronto Stock Exchange Index of 300 Stocks registered marginal increases.

The **Canadian dollar** edged downward for the third consecutive month to close at 80.36 cents U.S., down from 81.12 cents U.S. at the end of November. While the dollar continued to appreciate against most other currencies, the inflationary effects of the depreciation vis-à-vis the U.S. dollar remained a concern to Mr. Bouey, Governor of the Bank of Canada (remarks to the Investment Dealers Association of Canada, November 29, 1983). Even though short-term interest rates rose during the month in response to the downward pressure on the dollar, a negative yield differential on 30-day short-term paper between Canada and the United States returned in December (as yields rose more sharply in the United States). The recent weakening of our currency is largely due to seasonal factors, such as the payment of year-end dividends to non-residents, at a time when domestic interest rate levels have been very close to those in the United States.

The **Bank Rate** closed at 9.96 per cent, up 33 basis points from its close at the end of November. Other money market rates followed the same pattern as the Bank Rate during the month. The rate on prime business loans at chartered banks was unchanged at 11.00 per cent, a level it has maintained for the last nine months, an indication of the relative stability of short-term rates witnessed in 1983. Long-term corporate and government bond yields rose 31 and 22 basis points respectively, reacting in part to the upward movements in short-term rates over the last few months. Mortgage rates, however, remained unchanged at their lowest levels since December, 1979. To a large extent, this reflects weak demand at a time when many financial institutions appear to be aiming at increasing their mortgage portfolio.

The **money supply**, as measured by M1, rose marginally in December (\$41 million). This marks a return to the restrained behaviour of this aggregate as has been apparent since July of this year, with the exception of some pronounced movements in October and November that were likely related to purchases of Canada Savings Bonds. The modest growth in M1 is in line with steady declines in chartered bank primary reserves over the same period. In the United States, M1 growth also has been quite moderate since the summer months. Beryl Sprinkel, U.S. Treasury Undersecretary, has expressed some concern over the question of sustaining the pace of economic activity in the light of this accentuated slowing in the growth rate of the money supply (GM 14/12). This is in contrast to the earlier view expressed by Milton Friedman, who was concerned over the possible inflationary consequences of the rapid growth of M1 in the first half of 1983 (Wall Street Journal, 7/10). Friedman, as a strict monetarist, has asserted on many occasions that erratic movements in the money supply will have adverse effects on long-term growth and inflation.

Net new issues of corporate stock totalled \$931 million, the largest increase of 1983. This level of activity may have been in anticipation of an impending decline in share prices following the upward movements in interest rates in December. Total net new equity issues were \$2.6 billion higher in 1983 than in 1982. The Toronto Stock Exchange Index closed at 2552, up from 2540 at the end of November. The sharp rise in share prices that began in August of 1982 appeared to be levelling-off in the last few months of 1983. The price/earnings ratio, although still high by historical standards (22.7 in November), has declined steadily from its peak of 28.8 in June of this year. Volume trading on the TSE amounted to 199 million shares in December. A new high for volume trading on the exchange was reached in 1983, surpassing the record set in 1980.

Business loans at chartered banks fell by \$164 million in December, following a sharp increase in November and a modest rise in October. This suggests that the reversal of the 10-month downward trend in bank loans in the prior two months may have been an anomaly. Data unadjusted for seasonal variation showed a drop of \$604 million in bank loans, which was accompanied by a decline of \$968 million in short-term paper. Net new issues of corporate bonds totalled \$146 million for the month. The apparent weakness in debt financing is likely related to limited expenditures, improved corporate profits, the process of balance-sheet restructuring, the recent rise in borrowing costs and to the strength in the equity market.

Provincial governments and their enterprises accessed credit markets for a total of \$1,368 million, a relatively strong showing for the month of December. The federal government borrowed \$288 million in the month. A low level of federal borrowing is normal for December, following the Canada Savings Bond campaign. However, net new security issues by the federal government in 1983 were up \$7.4 billion over 1982. By comparison, net new issues of bonds by the provinces and their enterprises for the year were \$3.3 billion lower than in 1982.

Consumer demand for credit showed some further signs of strengthening in December. Personal loans at chartered banks jumped by \$610 million, marking the seventh consecutive monthly increase in this aggregate. This may be indicative of a restoration of more positive attitudes towards debt on the part of consumers. Residential mortgage credit fell by \$412 million in the month of December.

Analysts are clearly divided on the future course of **interest rates**, although there appears to be some consensus that there is scope for some declines in interest rates in 1984. Those making the case for lower interest rates point to a current rate of inflation of 4 to 5 per cent that suggests that the high real rates of interest should come down, the ebbing of inflationary pressures in the economy due to a slowing in the rate of economic activity, the probability that crowding-out will not materialize over the next year given the outlook for private sector expenditure, the expectation that the relative stability in the Canadian dollar will continue, the influence of the 1984 elections and the concern over international debtors. Observers with a more pessimistic attitude view the persistently high real rates of interest as evidence that nominal rates will not come down, and indicate that inflation has not been completely eradicated, despite the severity of the recent recession. They also voice concern over the large federal government deficits in both Canada and the United States and over the future of the Canadian dollar (as the recovery progresses and import demand continues to grow) (BW 28/12, NYT 29/11, GM 21/12).

Federal Reserve Board Chairman Paul Volcker stated that there is little to suggest that a drop in interest rates from current levels is to be expected in the near future (New York Times, December 6, 1983). It appears that both the Federal Reserve Board in the United States and the Bank of Canada will remain committed to a program of monetary restraint in 1984.

International Economies

In France in November, the coincident economic indicators generally continued showing signs of weakness. However, according to the most recent data, the austerity program aimed at curbing inflation has produced its first positive results since last May. In the United Kingdom, the leading indicators continued to suggest that the recovery would be sustained over the next few quarters, although at a slower pace since consumer spending is expected to slacken. There nevertheless appeared to be increasing indications that growth would be more evenly distributed among the various sectors. In Japan, the coincident economic indicators pointed to an acceleration of activity in the third quarter in response to a stronger contribution by the domestic sector. It appears that the balance in the sources of growth of the Japanese economy is improving, as the export sector had provided the main contribution to the economy since the beginning of the year.

In France, the economic indicators for November continued to signal weakness in the short-term economic outlook. Industrial production dropped 1.6 per cent in October, after a similar decline in the previous month. The most recent data showed that the economic austerity program introduced last March has had its first positive effect on inflation. The monthly rise in consumer prices was only 0.4 per cent in November, compared with an average increase of about 0.8 per cent since May. The November rates was the lowest for that month since 1977. In the area of external trade, the balance of trade deficit continued to climb, from FFO .89 billion in October to FFI .59 billion in November. A strong increase in imports relative to the export earnings since September explains part of this rise in the balance-of-trade deficit. Moreover, the labour market began reacting to the slowdown in economic activity. The unemployment situation deteriorated sharply in November, as the number of unfilled job applications jumped by 3.1 per cent to almost 2.297 million.

In the United Kingdom, the leading economic indicators for November again pointed to continuing recovery over the next few months. Consumer spending remained the driving force in the economy. The optimism expressed in the latest survey of investment intentions of the Confederation of British Industry, coupled with the Department of Trade and Industry's forecast of a sharp increase in business investment in a wide range of sectors of the economy, seem to suggest that the balance in the sources of growth of the economy was improving. A steady rise in exports also appears to indicate that this sector is beginning to benefit from the vigorous recovery in North America

during 1983. The annual inflation rate eased slightly for the third consecutive month, slipping from 5.0 per cent in October to 4.8 per cent in November. The unemployment rate remained unchanged at 12.3 per cent in November.

According to the Central Statistical Office, the most recent figures for the short- and long-term composite leading indicators pointed to continuing economic recovery over the next few months. The short-term indicator, which forecasts economic activity six months in advance, decreased slightly in October (-0.5 per cent). By contrast, the long-term indicator, which forecasts economic activity twelve months in advance, signaled a reversal of the downward trend evident since July. The latter indicator rose slightly in November (+0.4 per cent), largely as a result of a steady decline in three-month interbank interest rates since August and an advance in the stock market index. The latest survey of the Confederation of British Industry was also very optimistic concerning the pace of growth in the first quarter of 1984. The institute predicted that the recovery would probably maintain its momentum and that the expansion of aggregate domestic demand would be more evenly-distributed among the various sectors of the economy. This survey and the one conducted by the Department of Trade and Industry also revealed greater optimism among business people in view of their investment intentions for 1984. According to the two surveys, business investment in the manufacturing, construction, distribution and services industries was expected to increase between 5.0 and 7.0 per cent, reflecting a marked improvement in business optimism since last May. The Confederation also reported that business optimism concerning production volume reached its highest level in twelve months.

The improvement in economic conditions since the second quarter led to an increase in GDP in the third quarter. According to the Central Statistical Office, the GDP index (1980 = 100) gained 1.2 per cent in the third quarter after no change in the previous quarter. This upturn in the level of economic activity was apparently due to a surge in output in the construction, transportation and distribution sectors. On the other hand, manufacturing production continued to rise very slowly. The industrial sector of the British economy still showed signs of gradual recovery. The industrial production index fell 0.5 per cent between October and November and only 0.9 per cent between the second and third quarters. However, growing optimism among business people regarding production volumes could result in higher industrial output in the next few months.

In **Japan**, the coincident economic indicators for November pointed to an acceleration of activity due to a stronger contribution by the domestic sector. The most recent data indicated improved balance between the contributions of the domestic and export sectors to economic growth. Real GNP was up 6.1 per cent at annual rates in the third quarter of 1983, the largest gain since the corresponding period in 1980. Domestic activity grew by 3.7 per cent at annual rate, compared with 2.9 per cent for the external sector. The marked improvement in aggregate domestic demand is attributable to appreciable increases in consumer spending and gross fixed capital formation in the private sector, particularly in residential construction (FT 21/12). A number of factors could affect the evolution of domestic demand during the next few months. For example, the appreciable slowdown in inflation since the end of the second quarter, which resulted in higher real disposable incomes and a cut in the discount rate of the Bank of Japan in October, should affect the domestic economy in the coming months. The industrial sector of the Japanese economy is also showing signs of vigorous recovery. The industrial production index rose by 3.3 per cent (to 106.3) in the third quarter, after a 1.6 per cent advance in the previous quarter.

The strong activity in the industrial sector since the second quarter may be partly responsible for the reversal of the downward trend in imports in the third quarter. Imports in value were up 2.5 per cent between the second and third quarters. The prospect of continuing strength in domestic activity, coupled with the positive effects of the new trade policy aimed at making the Japanese domestic market more accessible to foreign businesses by reducing tariff barriers, could trigger further improvement in the import trend. The surge in the value of imports slowed down substantially the growth rate of the trade surplus, from 15.8 per cent in the second quarter to only 4.7 per cent in the third.

According to the Ministry of Finance, the budget for the 1984 fiscal year will be frozen at last year's level (50.37 trillion yen). The government will attempt to check its mushrooming domestic debt, which now stands at almost 110 trillion yen or 40 per cent of the GNP of the country. It also proposed to eliminate borrowing to finance the budget deficit by 1990 (LeM 30/12).

United States Economy

The rate of growth of the United States economy showed only slight signs of slowing in the fourth quarter, while the outlook for 1984 is more optimistic than for Canada, notably for business outlays. This tendency has become

most evident in employment and the unemployment rate, which continued to fall rapidly in the United States into December (8.2 per cent) while it remained at high levels in Canada (11.1 per cent). Inflation remained moderate in the consumer and producer price indices, aided by a further increase in the international value of the American dollar.

Non-agricultural employment grew 0.2 per cent in December, leaving the annualized rate of increase for the fourth quarter at 4.6 per cent, compared to 5.7 per cent in the third. The gains in employment, coupled with a stabilizing of the labour force, served to reduce the **unemployment rate** to 8.2 per cent by year-end. This is the lowest rate in two years, as the recovery has created over 4 million jobs since December 1982. The labour force has been stable recently, as heavy unemployment among youths (20.1 per cent) and blacks (18 per cent) has restrained labour force participation by these groups. The firmer condition of the labour market in the United States compared to Canada can be expressed in a number of ways. The unemployment rate fell much more rapidly in the U.S. than in Canada in the fourth quarter. Employment gains in the U.S. were entirely in full-time employment, whereas much of the small gain in Canada was in part-time employment. It is also of interest to note that the regional pattern of unemployment in the U.S. is returning to its pre-recession pattern of relative strength in the Sun Belt and the high-tech belt in New England. In Canada, the western provinces continued to lag behind the recovery in central Canada, a reversal of the trend of economic activity in the previous two decades.

The expansion of **industrial output** continued to be rapid and broad-based. Output rose 0.8 per cent in November, raising the annualized rate of growth for the last three months to +16.5 per cent. These gains occurred despite sluggish auto output (partly due to the UAW strike against Chrysler in November). All industry groups continued to expand output rapidly, spearheaded by the recent surge in business equipment industries (+21.3 per cent at annual rates in the last three months). The gains in business investment should continue in 1984, as the Commerce Department says that firms plan to boost nominal outlays for plant and equipment by 10 per cent for the year ahead, the sharpest increase since 1977 (GM 13/1). By counterpoint, large firms in Canada plan a 0.3 per cent drop in nominal capital spending in 1984. There also is more incentive for firms to rebuild inventories in the U.S. than in Canada, as the ratio of stocks to shipments in American manufacturing stood at a 20-year low of 1.44 in November.

Output in **household-related industries** showed few signs of losing the vigour exhibited early in the recovery. Production of consumer goods increased 9.1 per cent at annual rates in the three months to November, although auto output was restrained by supply disruptions. The healthy trend of nominal retail sales continued in November (+1.9 per cent), after gains of 1.4 per cent in each of September and October. The sustained growth of employment encouraged further gains in consumer confidence (the Conference Board measure of confidence rose to a 5-year peak of 94.0 in December – GM 4/1). This compares to the recent slackening in Canada of the growth of employment and non-automotive retail sales, and a downturn in consumer confidence in the fourth quarter. Real disposable personal incomes have grown by slightly over 5 per cent in the U.S. in the past year, compared to just over 1 per cent in Canada. The housing market in the United States appears to be one area that is moving parallel to Canada, as starts recovered slightly to 1.756 million units at annual rates in November after declines in September and October.

The consensus forecast calls for steady growth of 4 per cent in real GNP throughout 1984 (BW 12/12). Economic growth should be maintained in 1984 by the stimulative thrust of fiscal policy, continued moderate rates of inflation, and improved household and business liquidity. Nevertheless, there are ongoing concerns about growth beyond 1984. These concerns center on the effects on interest and exchange rates of financing both burgeoning budget deficits and a deteriorating current account balance. High real interest rates may limit the recovery in housing and autos, while export industries will be vulnerable to foreign competition with the value of the U.S. dollar at record levels (*The Economic Outlook 1984*, Research Bulletin No. 151, Conference Board).

News Developments

Domestic

There was some relief from industrial strife in British Columbia's forestry sector in December. **The 45,000 members of the International Woodworkers of America recently accepted company offers**, leaving their colleagues in the Canadian Paperworkers Union and 4,500 Pulp, Paper and Woodworkers of Canada to continue bargaining alone. This labour dispute, which took place on a rotating regional strikes pattern, began on October 4 and was resolved when the union agreed in principle to a three-year contract calling for no pay increase in the first year, followed by raises of 4 and 4.5% per cent in the second and third years. This settlement deprives the unions that are still negotiating of much of their bargaining power, since contracts historically have been almost uniform throughout the industry. Nevertheless, the 13,000 workers who continued to hold out rejected management offers at the end of the month and hoped to gain ground when talks resumed early in 1984 (GM 8, 13, 23/12). It appears that 1984 will be an eventful year in the labour sector, as **some two million Canadian unionized workers in the public and private industries will begin negotiating new collective agreements** - a milestone in the history of the Canadian economy. Coming early in the recovery, it will affect almost every industry, both public and private, notably the automotive, aircraft, steel, communications, health and education sectors. However, most union representatives, business people and senior public servants agree that there will be no wage explosion, mainly because of the persistently high unemployment rate and lower inflation. According to the president of the National Union of Provincial Government Employees, John Fryer, contract negotiations will focus instead on job security issues, such as the workweek and the erosion caused by technological change. Employers, on the other hand, will concentrate their efforts on curbing wage increases and fringe benefits and improving productivity. In the public sector, some bargaining rights will be restored to thousands of provincial and federal public servants after they were taken away for a number of months by various wage-control packages. This will undoubtedly spark renewed confrontation. Despite this outlook, however, many private institutions are forecasting wage increases of between 4 and 6 per cent in both the public and private sectors. It is noteworthy that the most recent major collective agreement signed by the International Woodworkers of America provided for increases in that range (GM 29/12).

There were some particularly interesting events in the **energy sector** in December. After merging its regulated and non-regulated operations, *Bell Canada Enterprises*

decided to diversify its interests by investing \$605 million in the petroleum industry. After failing to find an attractive prospect in the Canadian high technology sector and following a lengthy period of study and research, *Bell's* team finally submitted a proposal to buy about 43 per cent of the shares of *Transcanada Pipelines* of Calgary, its first investment of this kind. Mr. Grandpré, president of *Bell Canada Enterprises*, was delighted with the acquisition, which he said would be productive because of the promising long-term outlook for the gas industry. *Bell* management also pointed out that the deal was an investment, and it therefore did not intend to intervene in the management of the day-to-day operations of the firm (GM 21, 28/12).

Energy Minister Jean Chrétien introduced a number of new measures to take effect on January 1, 1984 which will affect the oil industry. First, more oil will qualify for the world price on that date. It is hoped this will stimulate production and the development of new wells. The second initiative is a change in the method of setting prices for the various categories of oil discovered before 1973, which will result in higher prices for medium-grade oil and probably lower prices for other categories. The main purpose of the third measure is to improve companies' cash flow by allowing them to write off 100 per cent (instead of just 30 per cent) of operating expenses in their tax returns. In addition, Mr. Chrétien announced that the government would pay the full cost (about \$225 million) of building a pipeline between Shawinigan and Lac St-Jean, Quebec. It is interesting to note that this project was launched just as the new rate structure recently introduced by *Hydro-Québec* reduced the prospects of expanding the use of natural gas in the province (GM 23/12).

Following the agreement with the American firm *Bell Helicopter* in October, the federal government in conjunction with the Ontario government recently signed a similar pact with the giant West German aircraft manufacturer *Messerschmitt-Bölkow Blohm* for the construction of a helicopter plant. It will adjoin the *Fleet Industries* factory in Fort Erie (Ontario) and will build twin-engined helicopters that will compete with *Bell Helicopter's* products for a share of the export market as some 85 per cent of its output is to be exported. As for the financing of the program, the federal and Ontario governments will inject about \$37.7 million, while the Canadian and West German firms will contribute \$34.9 million. In addition to the creation of 600 new permanent jobs, it seems that the deal will also benefit *Pratt and Whitney* of Longueuil, which will build and install the STEP engines used in the helicopters. Both parties were pleased with the signing of the agreement. The Minister of Regional Industrial Expansion, Ed Lumley,

stated that the venture was designed to stimulate job creation, exports and in particular business investment. The president of the West German firm, K. Pfeiderer, expressed his satisfaction with the deal, which will lead to the construction of his first plant in North America (LeD, GM 14/12).

Frost seriously damaged some fresh fruit and vegetable crops in the United States in late December and this phenomenon will probably affect consumer prices over the next few weeks. The United States Secretary of Agriculture, John Block, estimated that a quarter of the citrus fruit crop was destroyed. In Canada, there were already some price increases in the food chains in early January, and the trend is likely to continue until retailers find other sources of supply. Buyers are trying to locate new markets, particularly in Europe, without paying exorbitant amounts in transportation costs. However, it looks as if the financial health of the food industry of our country will not suffer much as a result of the frost since the slowdown in demand is being offset by higher retail prices. Moreover, Agriculture Canada is forecasting that food prices will rise more sharply (about 7 per cent) in 1984 than they did in 1983. According to figures quoted at the Agricultural Outlook Conference, the main stimulus for the higher rate of increase will be a contraction in beef and pork supply. On the other hand, the prices of confectionery products, turkey, coffee and tea should post gains of less than 7 per cent, and wheat prices are expected to stabilize (LeD 11/1, GM 13, 28/12, 10/1).

It seems that **Quebec is not about to relent in its pursuit of high technology**. In December, the provincial government signed an agreement worth about \$30 million with the France-Quebec consortium *Matra-Comterm* for the manufacture of 9,000 Axel-AX20 microcomputers to be delivered by the time schools open next September. The deal is part of the Quebec government's five-year plan to install 45,000 microcomputers in educational institutions by June 1989. In addition to considerable benefits for the industrial and technology sectors, the awarding of this large contract to *Matra-Comterm* opens the door to the French microcomputer market in France and Quebec, according to Premier Lévesque. The project also coincides with the five-year program of France to install some 100,000 microcomputers in its schools by 1988. The Quebec government has taken a further initiative to prevent the province from falling behind technologically, according to the Minister of Science and Technology, Mr. Paquette. This project involves the establishment of six advanced research centres, which are expected to cost some \$78.2 million between now and 1987 (GM 10, 28/12, LeD 3/11, 1, 7, 15, 22/12).

News Chronology

Dec. 6 The Quebec government awarded a contract for the manufacture of 9,000 microcomputers to *Matra-Comterm*.*

Dec. 12 The 45,000 members of the International Woodworkers of America reached an agreement in principle on a contract settlement.*

Dec. 13 The West German firm *Messerschmitt-Bölkow Blohm* and the federal and Ontario governments signed an agreement for the construction of a helicopter plant in Ontario.*

Dec. 22 Federal Energy Minister Jean Chrétien introduced a number of measures to stimulate the oil industry.*

Dec. 23 The deadline for contributions to Registered Home Ownership Savings Plans was extended to January 3, 1984 (it is usually December 31). The extension also applies to RHOSP withdrawals (GM 24/12).

* 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
 NYT — New York Times
 OW — Oilweek
 TS — Toronto Star
 VP — Vancouver Province

Analytical Note: The Measurement of Capacity Utilization in Manufacturing

Peter Koumanakos*

Introduction

Capacity utilization measures have been assigned a position of importance in many kinds of economic analysis. For instance, several aspects of production such as costs, prices, and profits can be assessed with the use of capacity utilization measures. Information on capacity utilization is widely used in the study of investment behaviour and it is considered to be one of the significant determinants of future business investment in plant and equipment. In inflationary periods the degree of pressure indicated by capacity measures determines output ceilings in various industries, which enable policy makers to assess the strength of demand relative to supply. In many ways, therefore, the capacity measures have enhanced our understanding of certain economic relationships. However, an appreciation of the problems and difficulties surrounding the concepts and measurements of capacity is necessary in order to assess the usefulness of various capacity measures. The note that follows tries to describe the different methods and the shortcomings that these measures have.

1. Measures of Manufacturing Capacity in the United States

The analytical importance of capacity utilization rates and the different views of how they should be measured have led to the publication of six sets of estimates covering all manufacturing and one set covering industrial materials. The seven capacity utilization series include the materials series published by the Federal Reserve Board (Federal Reserve or FRB) and the six manufacturing or total industrial series published, respectively, by McGraw-Hill Publishing Company, Wharton Econometric Forecasting Associates, the Federal Reserve Board, the Bureau of Economic Analysis (BEA), the Bureau of the Census of the U.S. Department of Commerce, and the Conference Board. A maximum practical capacity concept generally underlies all except the Wharton School series. In that series capacity is generally measured by the output attained at production peaks.

The BEA, the Bureau of the Census, and McGraw-Hill annual series are based entirely on survey data, and the Wharton School series entirely on indirect deductions and calculations. The others — the monthly McGraw-Hill series and the two Federal Reserve Board series and the Conference Board series — are based on combinations of survey data and calculations. The Federal Reserve does not conduct its own surveys, as all data are compiled from outside sources.

Both similarities and differences characterize the seven series on capacity measures. However, since the Federal Reserve's capacity estimates are based on a combination of survey data and calculations, a brief description of their methodology is given below in order to highlight the basic features underlying most of the capacity measures.

Federal Reserve Board's Methodology (Manufacturing)

Current data: Federal Reserve Bulletin and Statistical Release, "Capacity Utilization in Manufacturing".

Period: Quarterly, from 1948.

Industries: Primary and advanced-processing industries, and total.

Methodology: Capacity utilization rates are calculated by dividing derived capacity output into actual output.

Three indicators of capacity are combined on the basis of assumptions about their deviations from "true" capacity. X_1 , derived capacity measure which corresponds to actual output divided by a surveyed utilization rate, is assumed to have short-term random disturbances. X_2 , the McGraw-Hill annual year-end index of capacity output, is assumed to have an upward bias over time. X_3 , a gross capital stock series, is assumed to have a downward bias. The general level and major movements of derived capacity estimates are established by X_1 .

The steps used for the 2 subgroups are as follows:

- (1) Divide the seasonally adjusted FRB index of industrial production for December by the McGraw-Hill year-end operating rate to obtain X_1 , which is a derived capacity measure;
- (2) Using the annual relationship of X_1 to X_2 and X_1 to X_3 (estimated by regression techniques stipulating that this relationship depends on time and random disturbance), obtain historical trend- and level-adjusted X_2 and X_3 ;
- (3) Average adjusted X_2 and X_3 to obtain a final capacity estimate, which is extrapolated linearly to obtain an estimate for the current year;
- (4) Interpolate linearly between year-end estimates to obtain quarterly estimates, including for the current year;
- (5) Divide the quarterly index of industrial production by quarterly capacity to obtain the utilization rate.

The resulting rates are averaged using 1967 value-added weights to obtain the rate for total manufacturing.

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Federal Reserve Board's Methodology (Major Materials)

Current data: Statistical Release, "Industrial Production".

Period: Quarterly, from 1948.

Industries: Metals, textiles, paper and pulp, and chemicals and petroleum; durables and non-durables; and total.

Methodology: Aggregate capacity utilization rates are weighted averages of rates compiled for each of 15 materials. In general, the series are based on a concept similar to maximum practical capacity.

Steps followed for each series:

- (1) Assemble physical unit data on year-end capacity and December output to obtain preliminary rates for December;
- (2) Divide the rate into December seasonally unadjusted FRB index of industrial production to obtain comparable index of capacity;
- (3) Interpolate linearly to obtain the quarterly capacity index;
- (4) Divide the quarterly capacity index into the quarterly index of industrial production to obtain seasonally adjusted quarterly capacity utilization.

Industry capacity and outputs are combined using 1967 value-added weights; aggregate utilization rates are computed as ratios of the two. This series represents 9.5 per cent of value-added in 1967.

In general, the Federal Reserve estimates of manufacturing and materials capacity are based on the production indices, the McGraw-Hill survey of utilization rates, the Bureau of Economic Analysis operating rate survey, capital stock data, capacity data in physical units from various business and trade organizations such as American Iron and Steel Institute.

2. Canadian Measures of Manufacturing Capacity

There are three capacity measures in Canada:

I. Regional Industrial Expansion

The Department of Regional Industrial Expansion produces an index of capacity utilization for the goods-producing industries by using the Wharton School trend-through-peak estimation procedures. This index is derived from

seasonally adjusted quarterly indexes of industrial production, which are charted and then the peaks selected by inspection. These peaks are considered to be the capacity output of the industry. Successive capacity peaks are joined by a straight line to derive capacity during the intervening periods. Forward extrapolation of the same straight line generates capacity measures for periods following the last peak until the actual production index intersects the line.

II. Statistics Canada

The Statistics Canada approach is based on the capital-output ratio of each industry. The definition of capacity is the maximum output obtainable under "normal" technological and market conditions. Briefly, the Statistics Canada method is a simplified production function with output solely a function of capital. The gross capital stock in a quarter is multiplied by the maximum historical output-capital ratio to obtain an estimate of capacity output. Capacity utilization rates are expressed as industrial production divided by the calculated capacity.

III. Bank of Canada

The Bank of Canada uses the Statistics Canada approach with one exception, namely, they use net capital stocks instead of gross; moreover, the capital-output ratios are periodically adjusted according to available industry information on operating conditions.

The various measures of capacity utilization show similar movements in Canada with the peaks and troughs of the rates nearly always coincident (see Figure 1). However, the degree of pressure indicated by each measure differs significantly and in a consistent manner.

3. Critique

As mentioned above, capacity utilization measures have facilitated economic analysis and have added to the understanding of economic relationships. Information on capacity utilization is widely used to study prices, costs and profits. The best known use of capacity utilization measures is in the study of investment behaviour, and it is believed to be one of the significant determinants of future business investment in plant and equipment. However, it is generally recognized that the measures have serious shortcomings. Capacity generally is not directly observable and its definition lends itself to at least four different meanings:

I. Engineering Interpretation

Assuming that supplies of labour and other inputs are unlimited, engineering capacity amounts to the physical capability of the existing plant and equipment if it operates around the clock, seven days a week. With a few exceptions – blast furnaces, petroleum refineries – most industries do not operate continuously but rather they adopt normal operation schedules. This leads us to the next definition.

II. Maximum Output Under Normal Operating Schedule

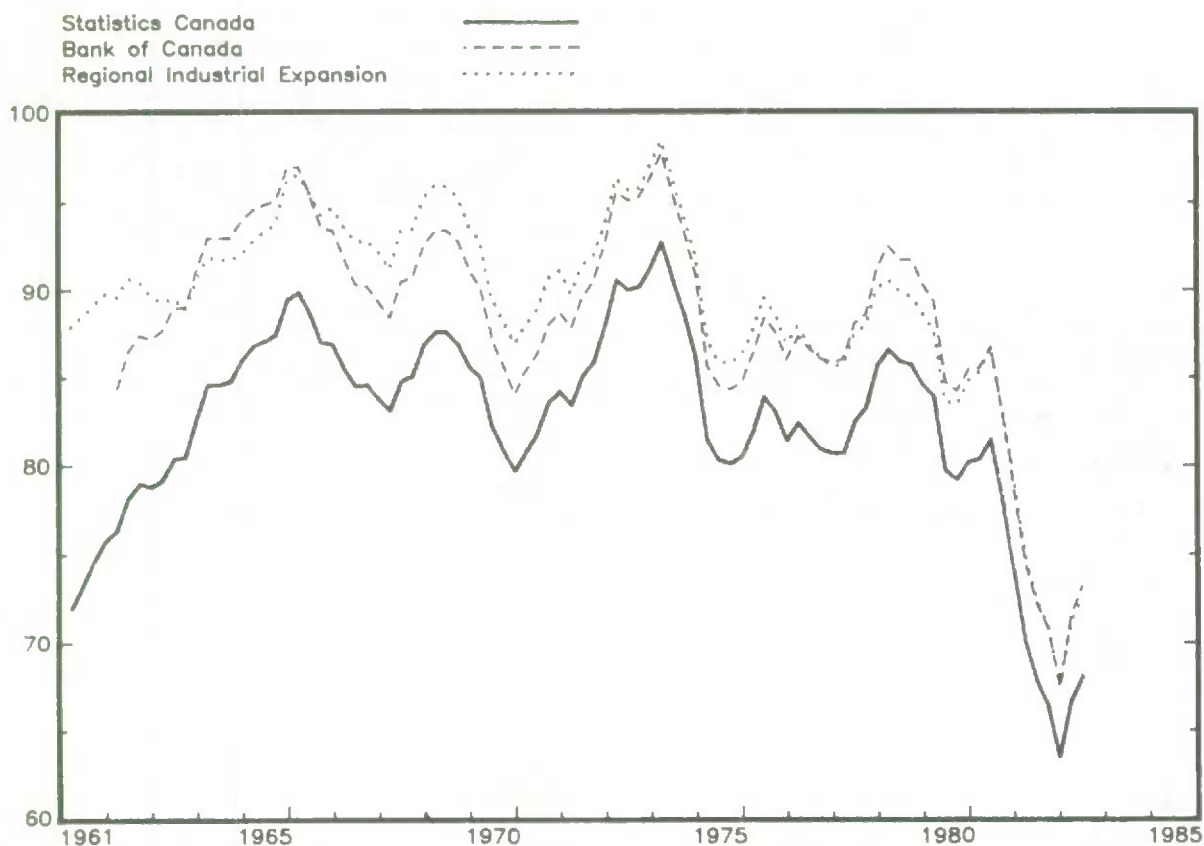
A normal operating schedule is one that is based on the usual number of hours per shift, shifts per day, days per

week, overtime, vacation, and downtime for repair and maintenance. In economic terms, the output obtainable under these conditions corresponds to the level where the marginal product of additional inputs falls to zero which means that marginal cost per unit of output rises without limit.

III. Preferred Maximum Output

This output is defined as the level of output at which marginal revenue equals marginal cost on the assumption that they can obtain all the inputs they need at existing unit costs and that the output can be sold at existing prices.

Figure 1
Capacity Utilization Rates in Manufacturing in Canada



IV. Optimum Capacity

This is the level of output at which the average cost is a minimum, which in the short run may differ from the preferred maximum output at which, as stated above, marginal revenue equals marginal cost.

In addition to these conceptual problems, there are difficulties in the statistical measurement of capacity utilization for both the deductive and the survey approaches. Further difficulties arise with regard to shortages of industrial materials, labour of various specialized skills, product mix changes, etc. There are advantages and disadvantages in each of the measurement techniques. Surveys of firms generally do not define the concept of capacity for obvious reasons and the aggregated results are a combination of diverse interpretations among firms.

The problem with the deductive approach is that the mathematical formulation of capacity rests on stringent assumptions concerning the behaviour of output in different cycles, technological change, capital and labour growths, intensity of input use and technological and economic obsolescence. In the present context the latter assumption may be the most questionable and indeed many economists contend that obsolete capacity distorts the reading of industrial capacity since much of the abandoned capacity is included in the compiled data. The essence of the criticism raised both in Canada and in the United States centers around this very point.

4. Statistics Canada's Efforts to Date

A breakthrough on these problems does not appear to be on the horizon. Our efforts to improve the existing capacity measures have concentrated on the following areas:

I. Survey Approach

Statistics Canada is experimenting with a set of questions on capacity utilization using the Business Conditions Survey of Manufacturing Division as a vehicle. The questions were:

Capacity use in the last quarter was . . . ? This rate was —

Higher than Normal	About Normal	Below Normal
-----------------------	-----------------	-----------------

The above questions were accompanied with an explanatory letter regarding the concepts involved and were first tested in the last quarter of 1982 with encouraging results. We intend to continue the experimentation for a

number of quarters since the respondents are both co-operative and interested in the questions. We can use the answers to the first question to monitor our present statistical series over the next several quarters without necessarily modifying the published data. Once a time series is developed we can evaluate the relative merits of this new approach.

II. Statistical Estimates

One of the main ingredients in our measures of capacity is the series on capital stocks based on the Perpetual Inventory Model of measurement. This model simulates capital stocks from cumulated capital formation expenditures appropriately adjusted for discards.

Recently in the Construction Division, an interesting development has been the production of alternative estimates of non-residential capital in Canada for the period 1926–1980. These estimates are based on different assumptions as to the retirement pattern of assets around their average service lives (different depreciation techniques may also be introduced at a later stage in evaluating net capital stocks). The gross capital stock at the beginning of each year is derived by considering the distribution of retirements around the average service life and then applying the corresponding survival distribution to past installations in reverse chronological order for the period indicated by the survival distribution of the particular type of asset.

The assumed mortality patterns for which estimates have been prepared are as follows:

- i) A straight line pattern, where asset discards are the same in each year of their service life;
- ii) A geometric (or exponential) decay pattern where a fixed proportion of the assets fall due for replacement each year of their service life;
- iii) A bell-shaped (normal) mortality distribution where retirements are distributed around the average service life of the asset;
- iv) A 'sudden exit' mortality pattern where no discards occur at all until the very end of the service life of the asset, i.e. a rectangular survival function.

All these procedures refer to actual physical retirements and not to the depreciation methods used to obtain net capital stocks.

These estimates are currently being tested in the measurement of industrial capacity through statistical simulations in order to take account of plant closing and modernization.

III. The Feasibility of a Capital Stock Survey

Concern about the measures has brought together a working group from Statistics Canada, the Bank of Canada, the Economic Council of Canada and the federal Department of Finance to discuss a major survey of Capital Stocks in Canada. The motivations for considering the feasibility of a capital stock survey reflect the issues discussed above. One theme underlying each issue is our ability to assess the capital stocks actually available for productive purposes.

A related but more cyclical issue has to do with the need for policy-makers to have the best and most current reading possible on the rate of operation in the economy. From a structural viewpoint (e.g., in terms of international competitiveness), a detailed reading on the fixed assets available for combination with other Canadian resources would aid decision-makers. On the statistical side there is the need to have more recent estimates of service lives, technological change, and a benchmark comparison (by census) for the capital stock numbers generated by the perpetual inventory method. The pilot study on this survey has recently been approved and work commenced in November 1983. A favourable outcome will enhance considerably our analytical tools regarding the capacity measures. As stated previously a breakthrough on the problems is not imminent but it is hoped that the steps being taken in the Construction Division will help improve the existing capacity measures and enhance their analytical usefulness.

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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 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.	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.
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	inventories By stage of processing	within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.
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.
Employment, Payrolls and Hours Survey	a monthly mail survey of 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.	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/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

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q3

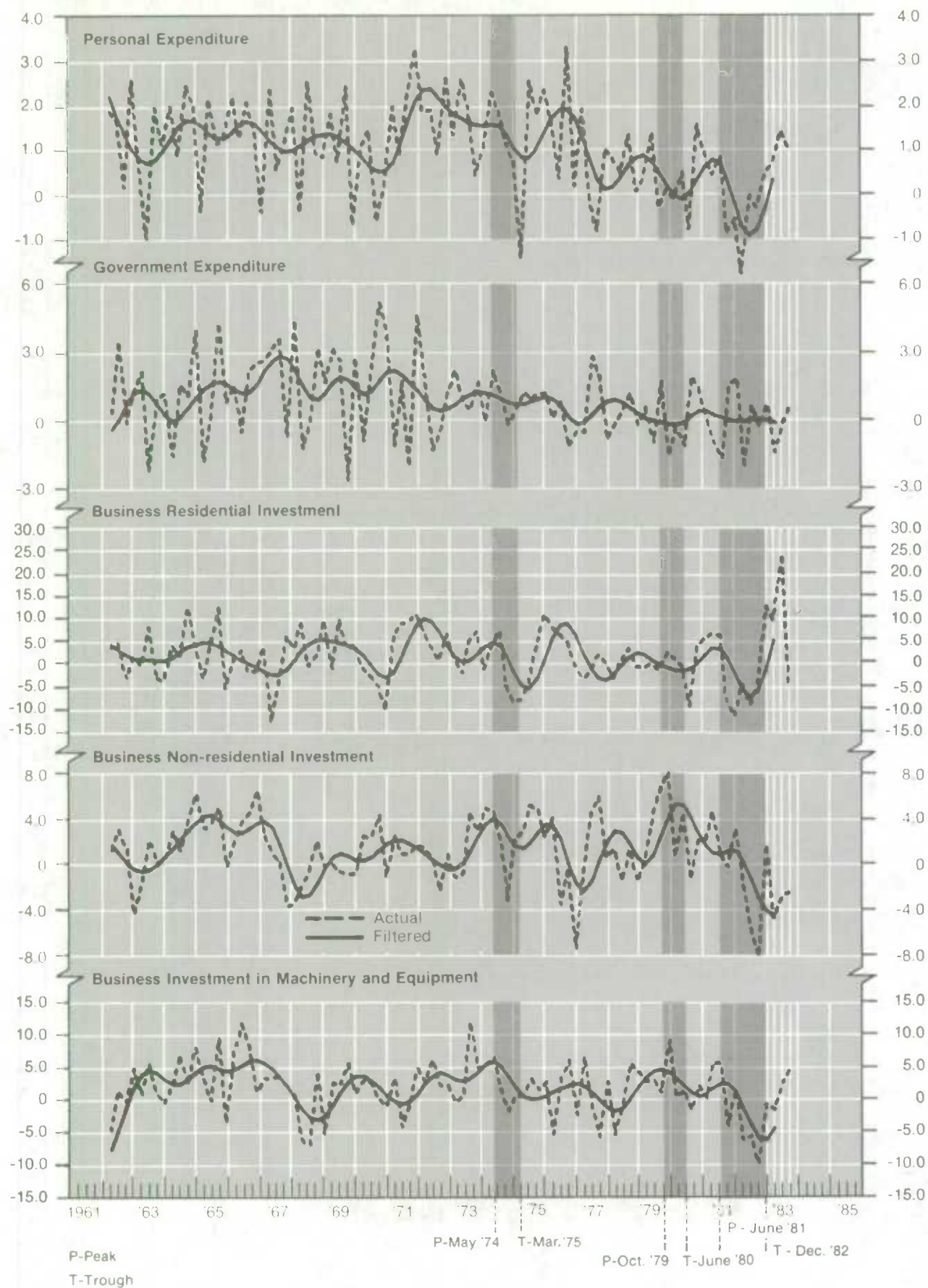


Chart — 2
Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2 — 1983 Q3

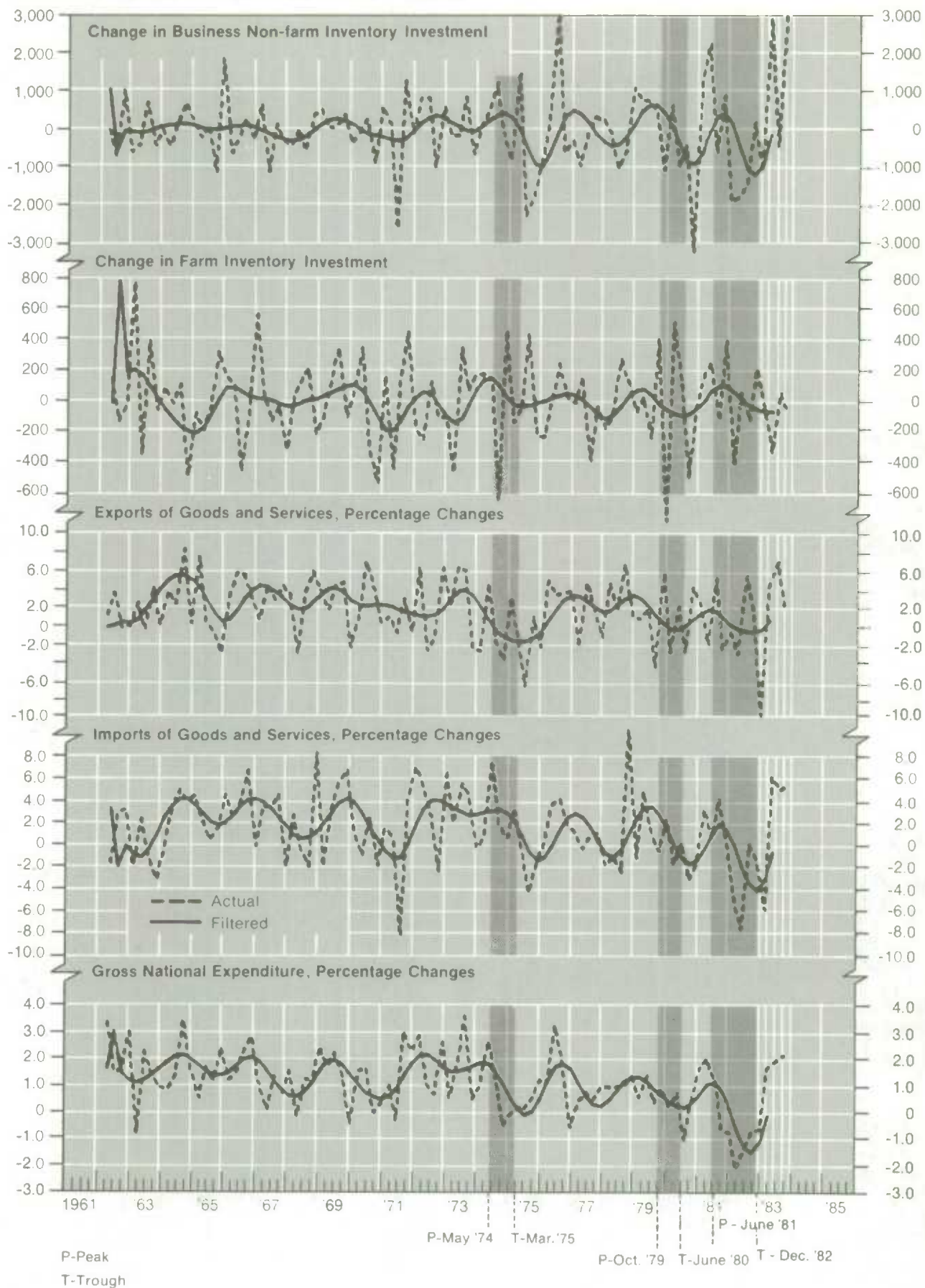


Chart — 3

Real Output by Industry

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

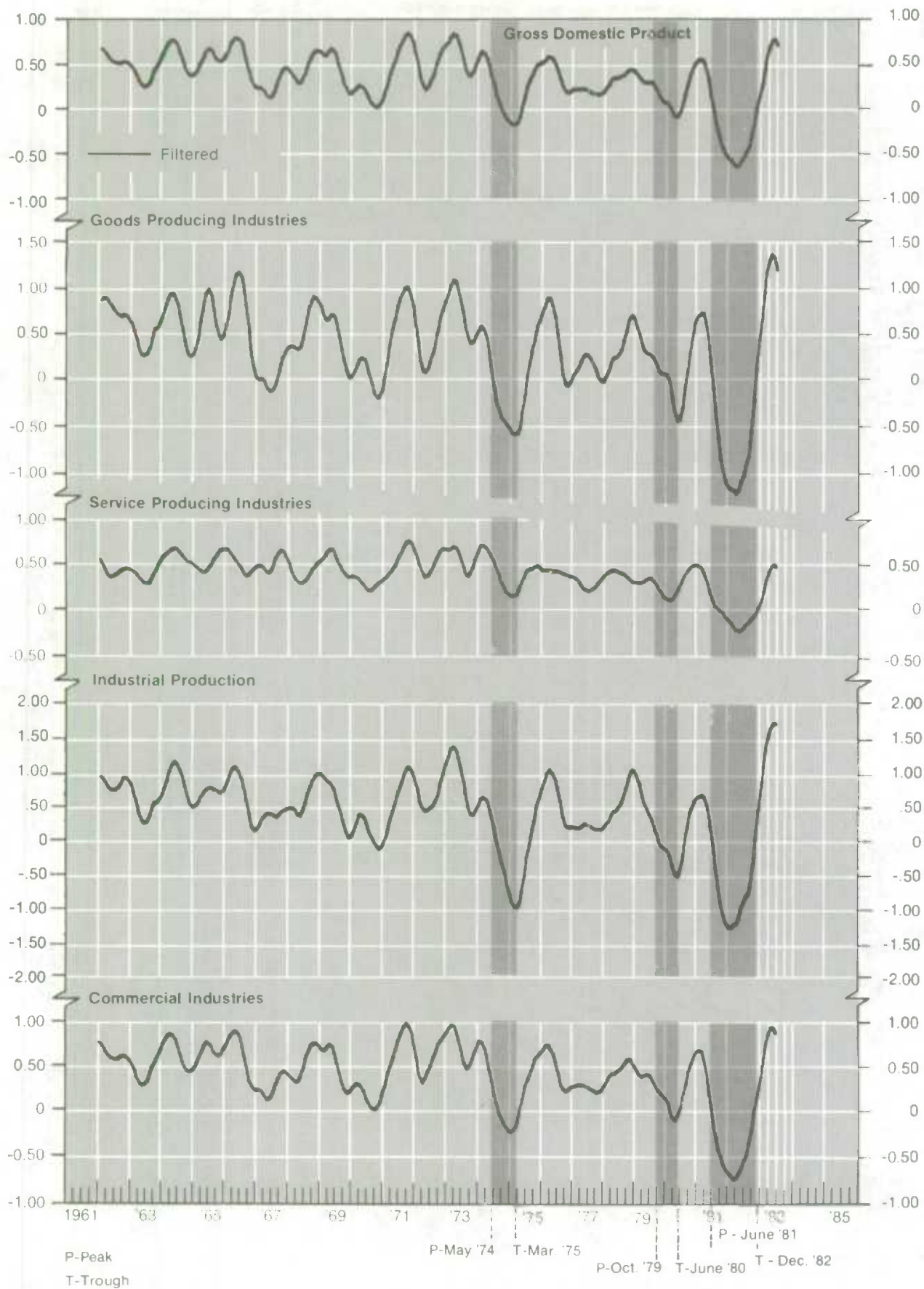


Chart — 4
Demand Indicators
 (Seasonally Adjusted Figures)

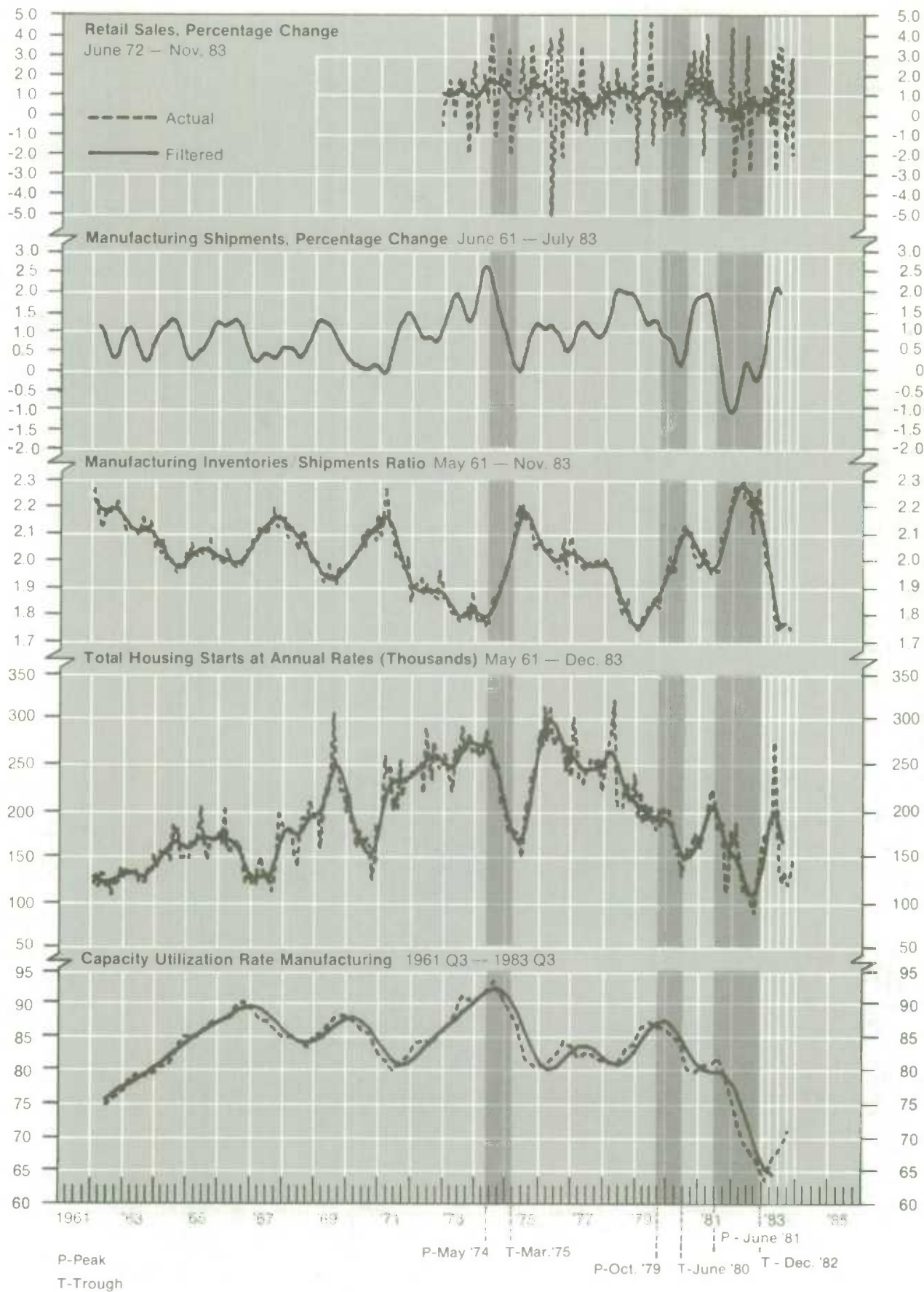


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

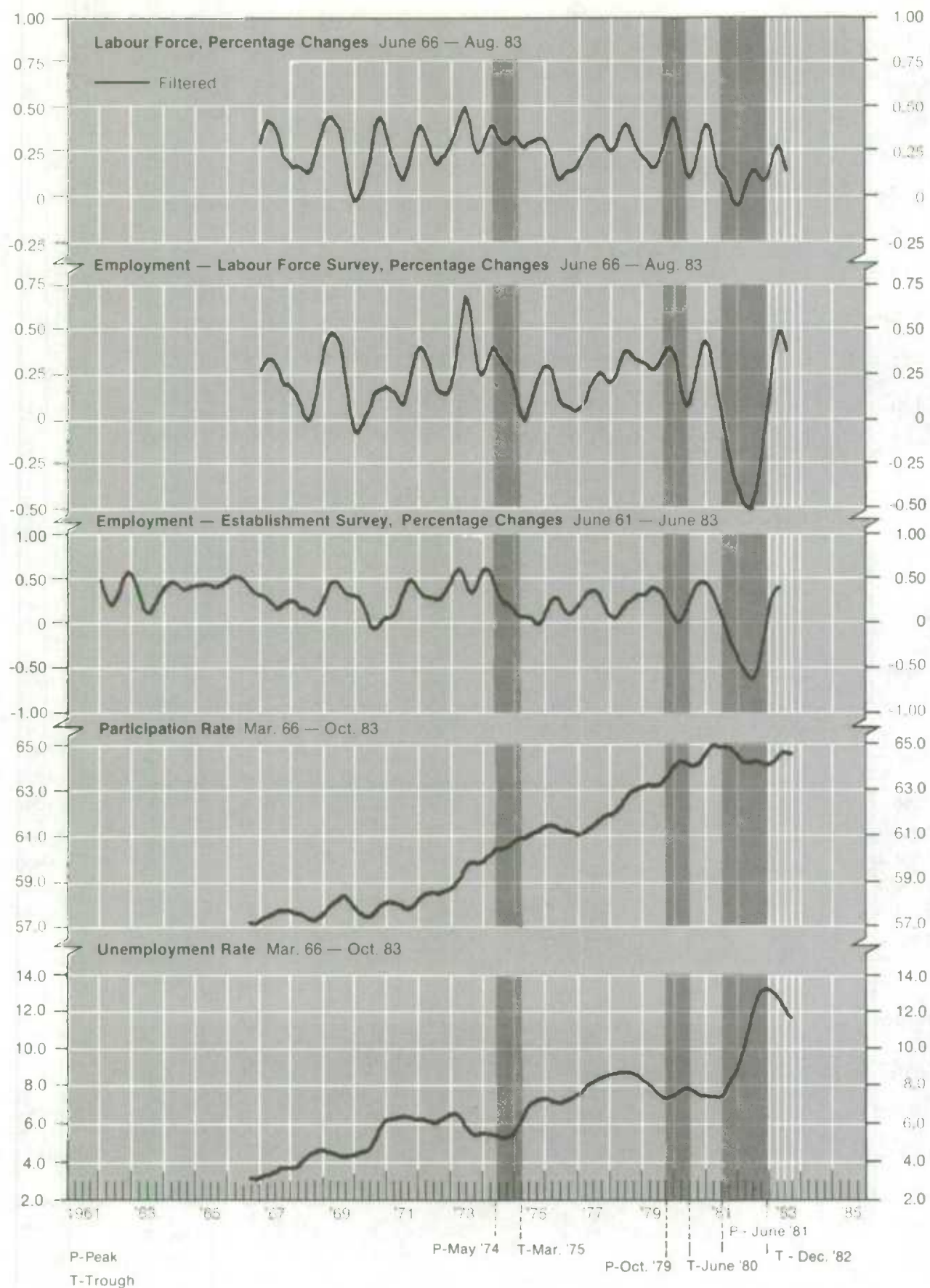


Chart — 6
Prices and Costs

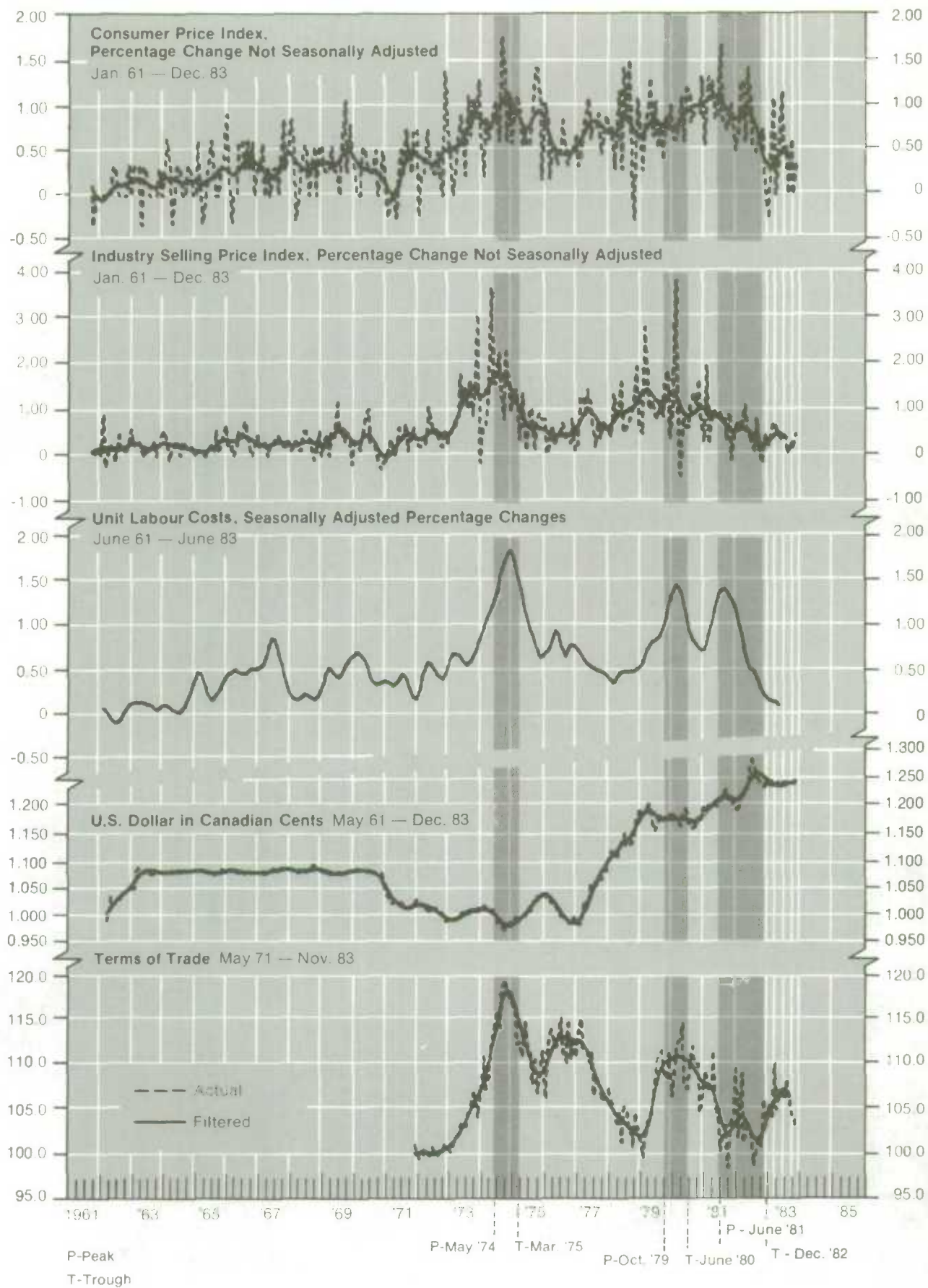


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q3

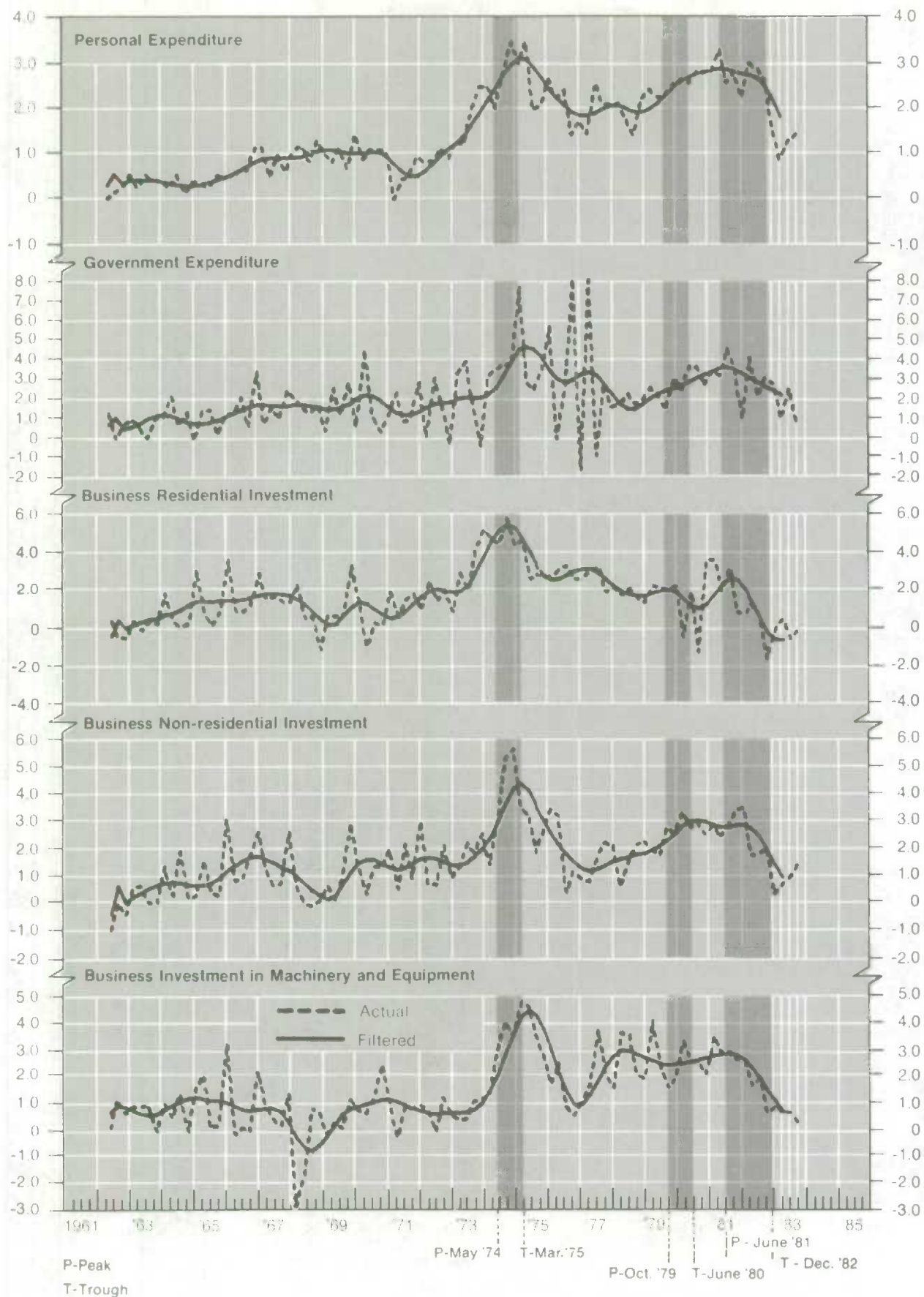


Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q3

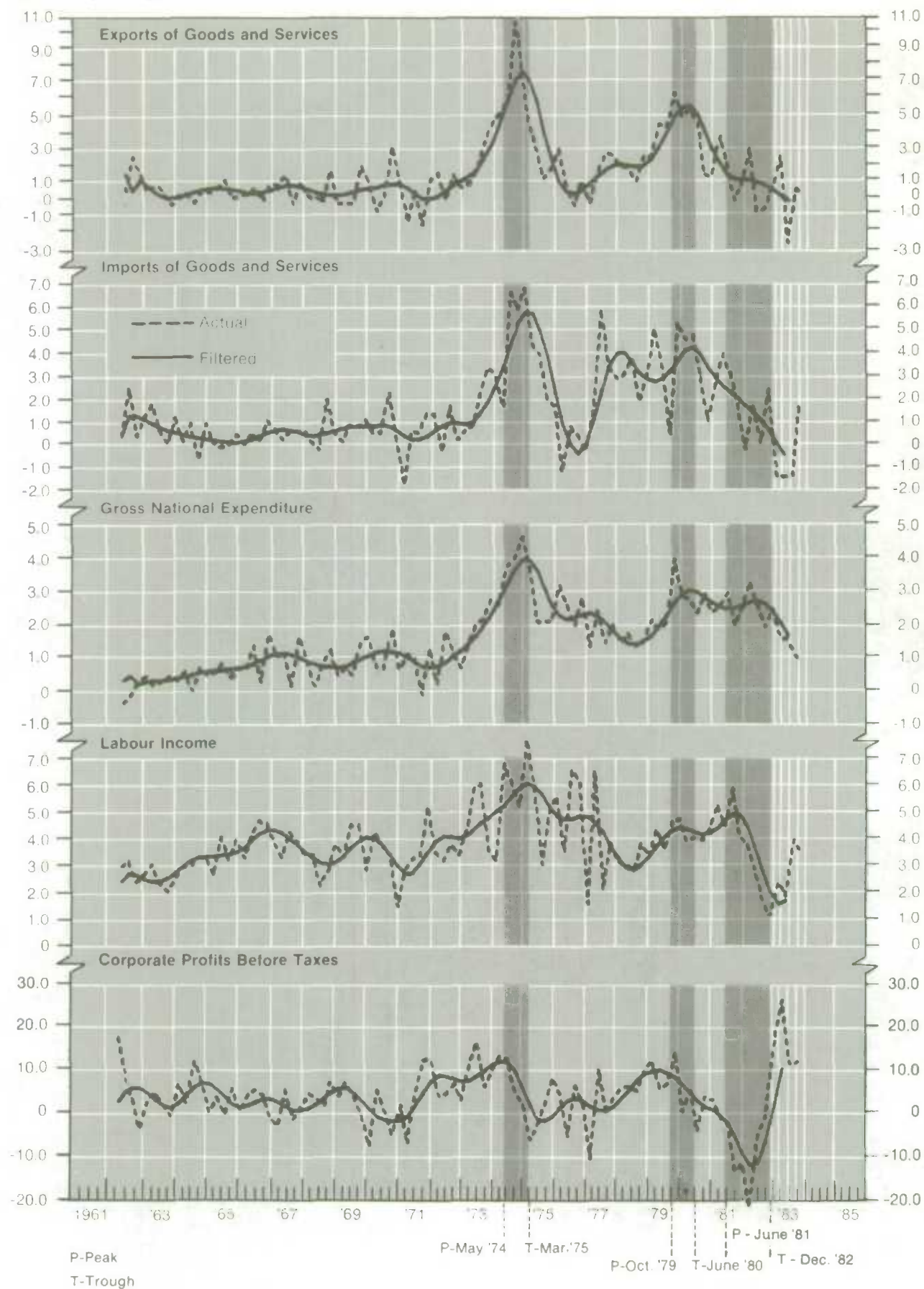


Chart — 9

External Trade, Customs Basis

(Percentage Changes of Seasonally Adjusted Figures)

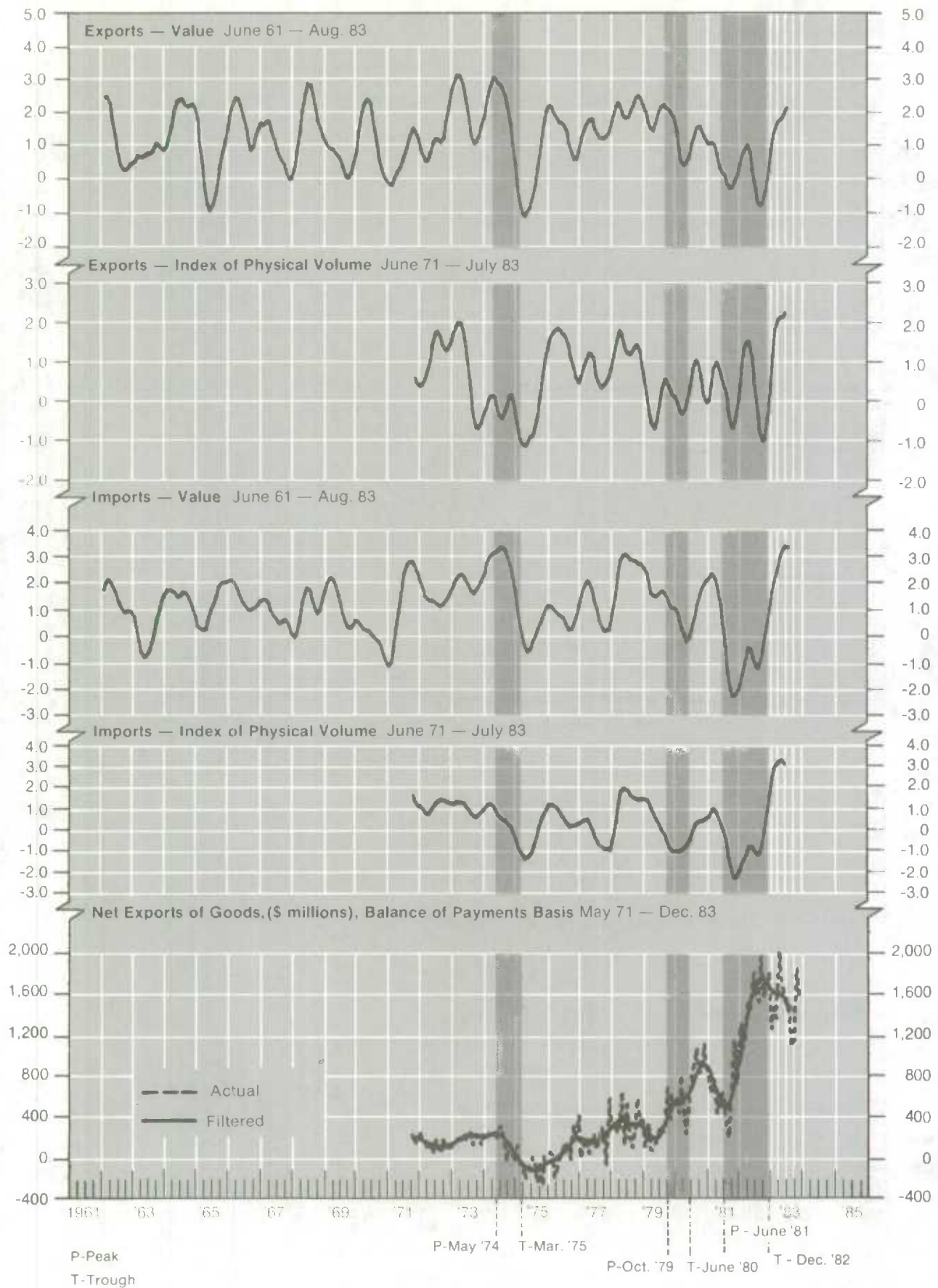


Chart — 10
Canadian Balance of International Payments
(Millions of dollars) 1961 Q2 — 1983 Q3

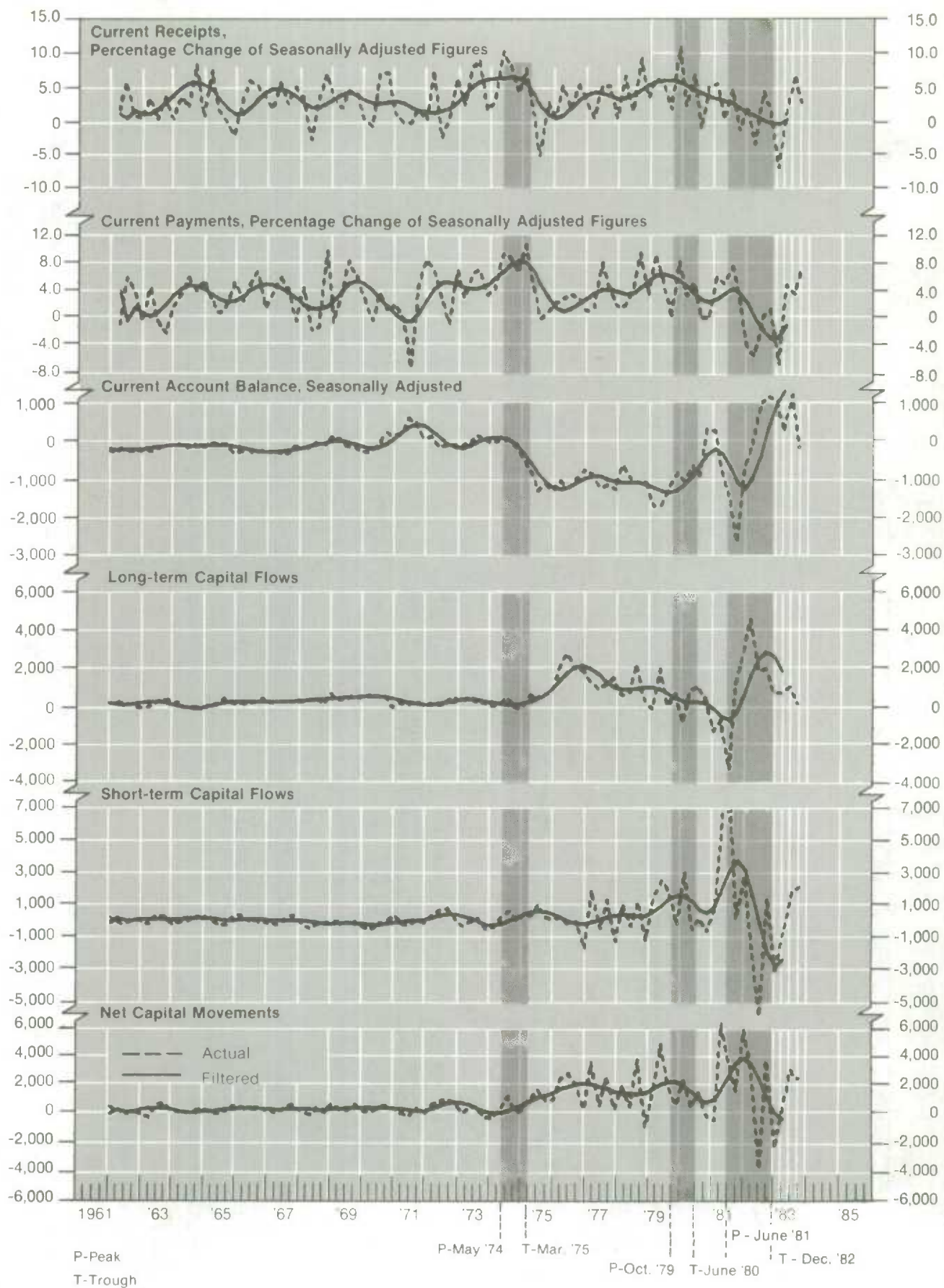


Chart — 11
Financial Indicators

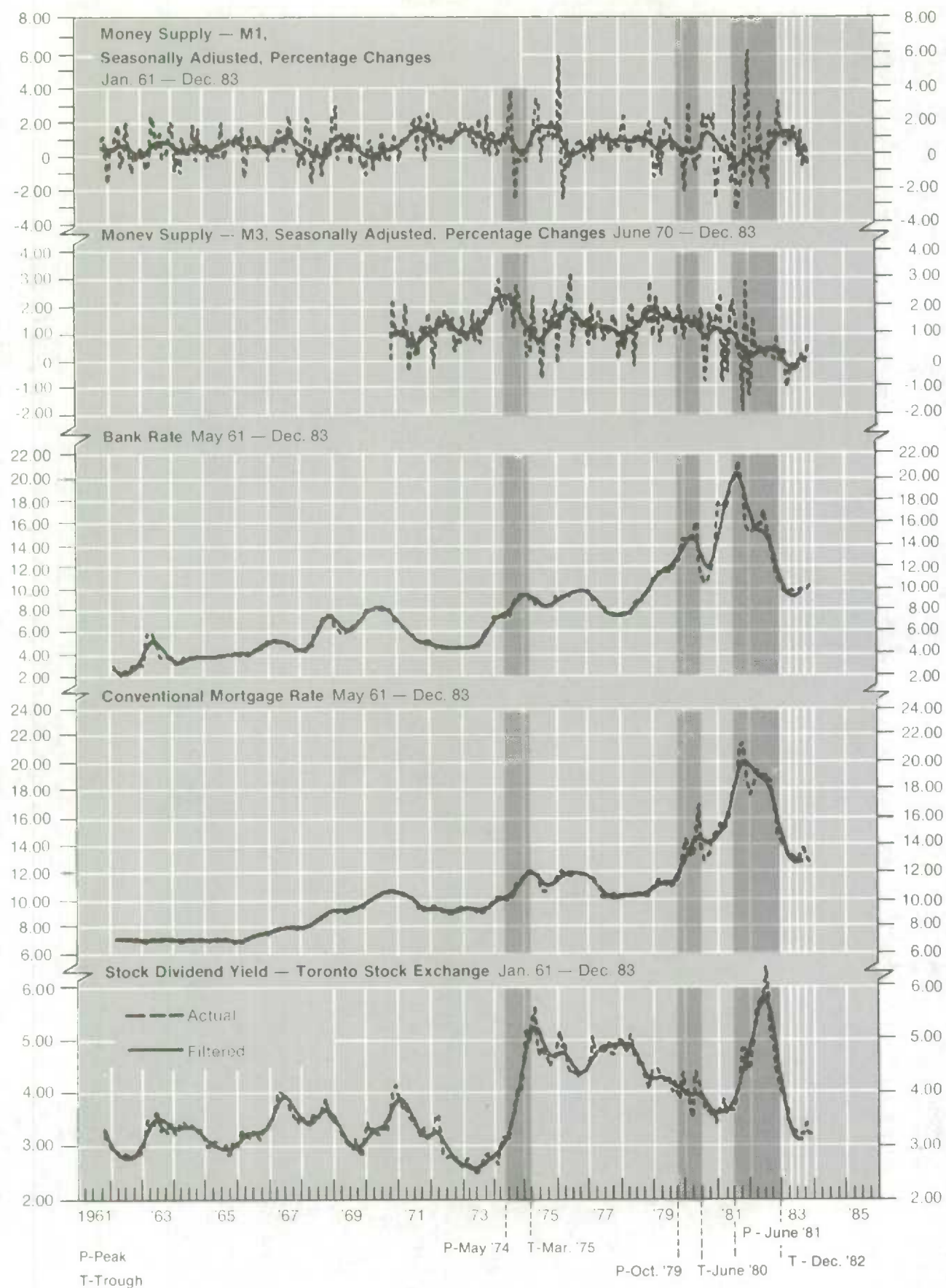


Chart — 12

Canadian Leading and Coincident Indicators Jan. 61 — Oct. 83

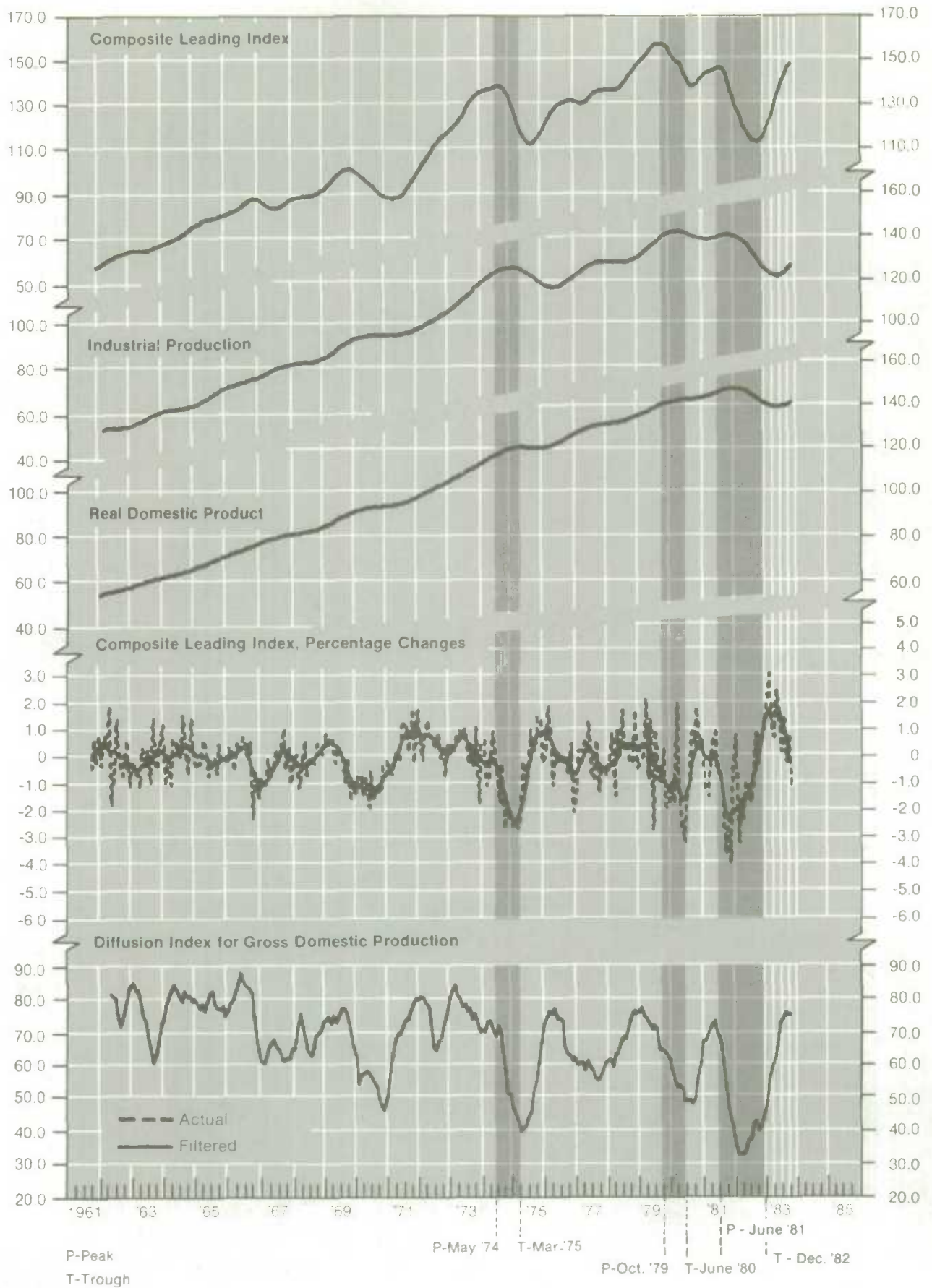


Chart — 13

Canadian Leading Indicators Jan. 61 — Oct. 83

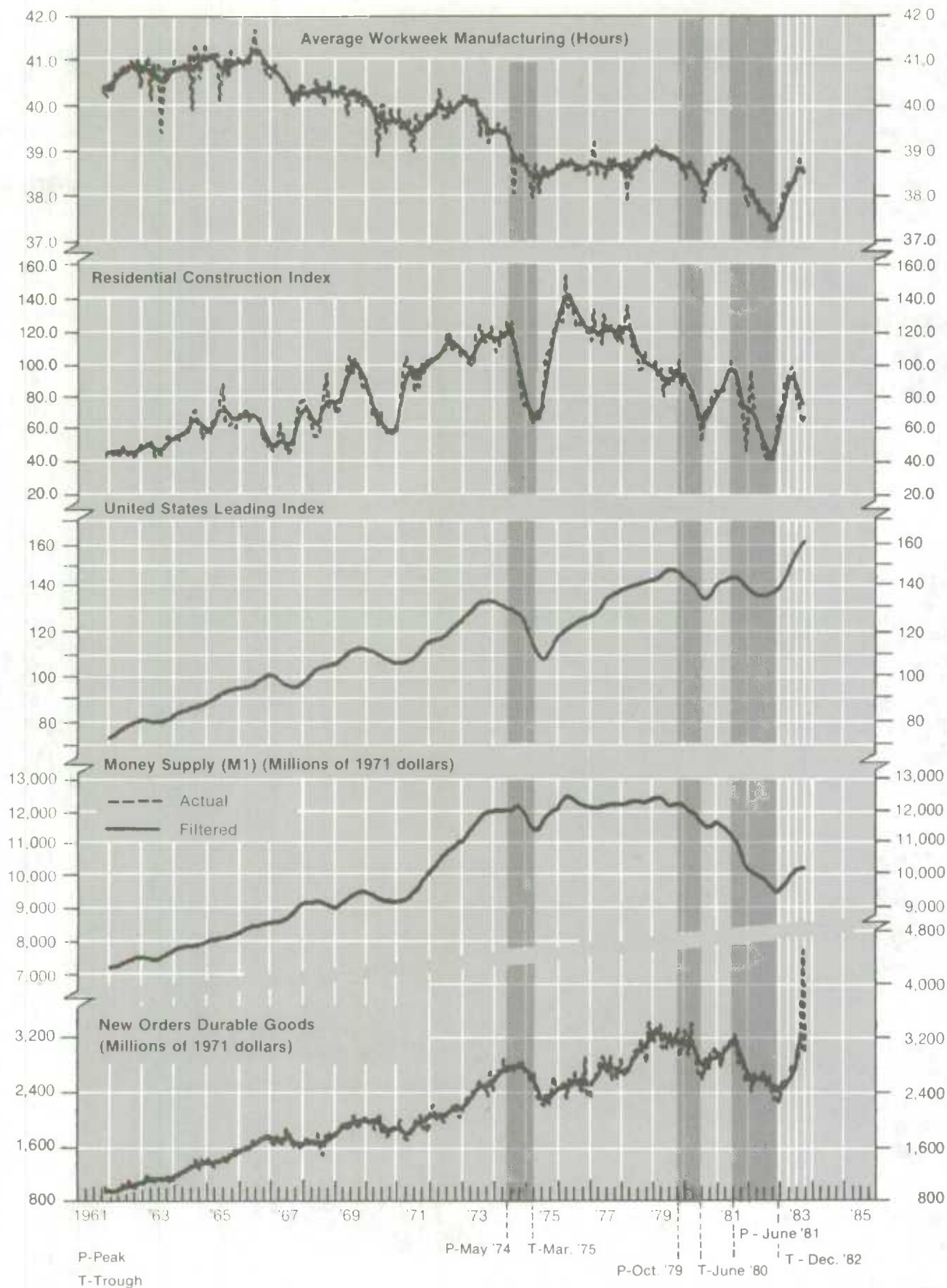
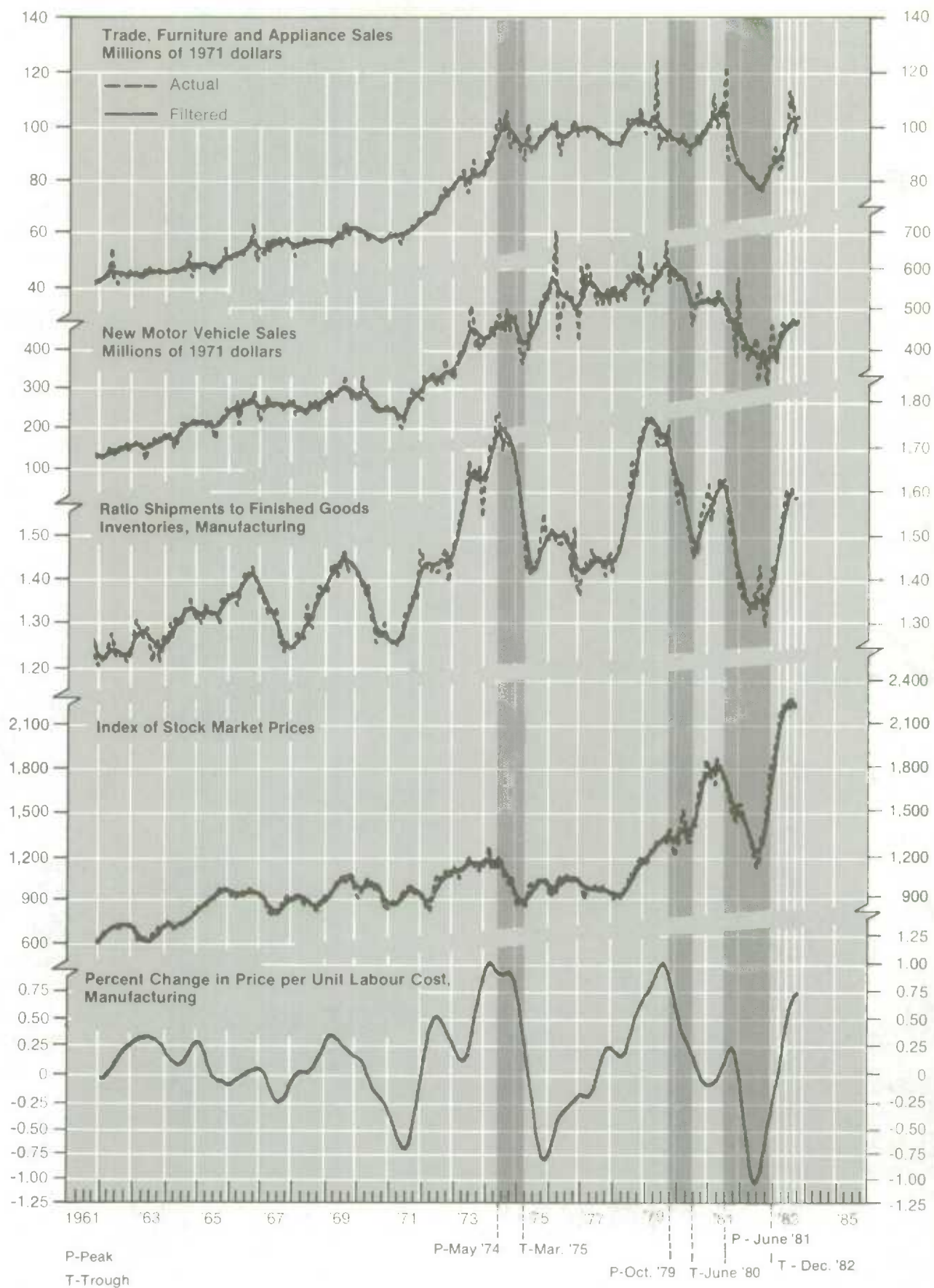


Chart — 14

Canadian Leading Indicators Jan. 61 — Oct. 83



Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
3	Demand Indicators, Percentage Changes of Seasonally Adjusted Figures	20
4	Labour Market Indicators, Seasonally Adjusted	20
5	Prices and Costs, Percentage Changes, Not Seasonally Adjusted	21
6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
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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 IV	-.5	1.9	-12.0	3.0	.9	-1804	-364	-.8	-4.7	-.8
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-.2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.7	-1.3	9.0	-4.7	-1.9	2876	-300	4.1	6.1	1.6
II	1.4	.1	23.6	-2.7	1.9	-416	64	6.5	4.9	1.8
III	1.0	.7	-5.1	-2.4	4.1	2996	-52	2.0	5.4	2.0

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1978	3.2	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	1.3	1.0
1981	2.9	2.7	2.0	3.4	-.9	1.5	1.6	-5.1	3.1	1.7
1982	-4.7	-4.8	-9.9	-1.5	-10.7	-15.5	-8.4	-12.5	-5.9	2.1
1981 IV	-.8	-.9	-2.6	.3	-3.2	-6.0	-2.4	1.6	-1.0	.5
1982 I	-1.6	-1.7	-3.2	-.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	-2.2	.5
III	-1.4	-1.5	-2.7	-.6	-2.6	-2.5	-.5	-11.1	-1.7	.2
IV	-.9	-1.0	-2.0	-.4	-3.1	-8.5	-.7	5.5	-1.2	.5
1983 I	1.5	1.6	4.3	.1	5.2	9.1	3.7	1.7	1.8	-.1
II	1.8	1.9	2.7	1.3	3.0	3.4	1.7	4.9	2.0	1.0
III	1.9	2.0	3.3	1.2	4.6	6.1	2.5	8.8	2.3	-.1
1982 OCT	-.9	-1.0	-2.0	-.5	-2.8	-5.4	-1.5	1.7	-1.3	.2
NOV	.1	.2	.3	.1	.4	-2.0	1.2	4.3	.3	-.3
DEC	-.1	-.2	.3	-.4	-.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	-.9	-.6	-.1	-1.7	1.1	-.2	-.6	-1.3
MAR	-.9	1.0	.2	1.3	.5	.9	-.5	2.0	.7	2.1
APR	.4	.4	.9	.1	1.1	1.4	1.5	-.6	.4	.2
MAY	.8	.9	1.6	.3	1.1	1.8	-.5	3.7	.9	.1
JUN	1.6	1.7	2.5	1.2	2.2	2.1	1.5	5.0	2.1	-.4
JUL	.3	.2	.5	.1	1.2	2.7	.5	-.1	.3	-.1
AUG	.2	.3	.2	.2	1.2	1.6	1.1	1.0	.2	.3
SEP	.4	.4	1.3	.0	2.0	.8	1.2	10.3	.5	.1
OCT	.3	.3	-.2	.7	.5	2.8	-1.2	1.3	.3	.2

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

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1978	11.8	11.0	12.5	18.7	22.5	1.84	38.6	234.8	5.8	18.3
1979	12.1	10.8	18.8	17.9	16.6	1.86	38.6	197.4	7.7	16.3
1980	8.7	9.6	-5	10.0	2.3	2.04	38.3	159.6	9.2	8.3
1981	12.6	9.9	4.5	13.8	9.6	2.05	38.3	180.0	21.2	13.8
1982	3.4	-6	-17.0	-3.8	-11.4	2.22	37.5	130.4	-31.7	-13.2
1981 IV	1.6	1.2	2.6	-2.5	-8.5	2.17	38.1	135.3	10.0	-2.2
1982 I	-5	-2.7	-15.1	-2.5	-3.6	2.26	37.8	169.7	-24.0	-7.1
II	2.0	1.5	2.6	1	3.1	2.24	37.5	118.0	-22.9	-3.3
III	.6	.1	-7.4	.9	-4.1	2.19	37.3	96.3	.2	-4.2
IV	1.2	2.3	6.1	-4.9	-5.6	2.19	37.3	137.7	18.8	-3.6
1983 I	1.9	3.3	2.2	4.2	8.8	1.98	37.8	176.7	15.2	4.1
II	2.0	-.3	17.7	6.9	11.2	1.81	38.2	221.0	-7.9	5.7
III	3.2	5.4	1.6	3.9	24.4	1.76	38.6	130.0	-5.4	2.8
1982 NOV	.0	1.8	26.6	1.2	15.5	2.21	37.2	137.0	5.1	.9
DEC	1.5	1.2	18.9	-.5	-14.1	2.11	37.5	157.0	6.5	.3
1983 JAN	.3	-1.3	-17.7	3.5	13.8	1.99	37.6	174.0	8.8	3.9
FEB	-6	2.3	-4.0	1.2	3.8	1.97	37.9	171.0	-1.1	-.9
MAR	2.8	4.9	20.1	-.4	-4.4	1.97	38.0	185.0	2.1	.8
APR	-2.9	-11.5	7.5	3.4	7.4	1.90	38.2	188.0	8.0	6.0
MAY	3.4	7.7	-3.0	4.5	10.0	1.79	38.2	275.0	-22.2	-1.8
JUN	3.3	9.0	1.5	.9	-3.4	1.75	38.3	200.0	-3.1	1.9
JUL	.9	-3.6	-1.6	1.0	4.9	1.75	38.4	135.0	5.5	1.5
AUG	-1.5	5.4	6.4	.4	3.6	1.77	38.7	123.0	.8	1.1
SEP	.2	-7.4	-3.1	1.5	44.2	1.77	38.7	132.0	-.1	-.6
OCT	4.2	2.7	2.5	.5	-30.3	1.79	38.6	112.0	12.7	-1.8
NOV								119.0	-8.8	

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

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT		LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)							
1979	3.5	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4
1981	3.4	1.7	2.6	2.7	64.7	59.7	7.6	13.3	5.6
1982	-3.3	-9.2	-3.3	.4	64.0	56.9	11.0	18.8	8.4
1983						56.5			3921
1982 I	-1.1	-3.3	-1.1	-.6	63.9	58.2	8.9	15.7	6.6
II	-1.5	-3.8	-1.2	.6	64.1	57.3	10.5	18.0	8.0
III	-1.6	-2.7	-1.2	.7	64.2	56.4	12.1	20.8	9.3
IV	-1.7	-3.8	-.8	-.2	63.9	55.8	12.7	20.8	10.1
1983 I	.5	1.7	.2	.0	63.8	55.8	12.5	20.8	9.9
II	1.0	3.6	1.4	1.3	64.4	56.4	12.4	20.9	9.7
III	.6	1.7	1.3	.5	64.5	57.0	11.7	19.3	9.2
IV			.4	-.3	64.1	57.0	11.1	18.7	8.7
1982 DEC	-.3	-.8	.2	.3	63.9	55.7	12.8	20.9	10.2
1983 JAN	.3	1.1	.0	-.4	63.6	55.7	12.4	20.5	9.9
FEB	.4	1.0	.3	.4	63.8	55.8	12.5	20.7	9.9
MAR	.7	1.9	.3	.4	63.9	55.9	12.6	21.3	9.9
APR	.1	1.3	.6	.5	64.2	56.1	12.5	21.5	9.7
MAY	.5	.8	.6	.5	64.4	56.4	12.4	21.1	9.6
JUN	.1	.5	.5	.3	64.5	56.6	12.2	20.1	9.7
JUL	-.3	.6	.6	.3	64.7	56.9	12.0	19.7	9.5
AUG	.6	.6	.1	-.1	64.5	56.9	11.8	19.4	9.3
SEP	.8	.4	.4	-.1	64.4	57.1	11.3	18.9	8.9
OCT	.5	.6	-.2	-.4	64.0	56.9	11.1	18.5	8.8
NOV			.2	.2	64.1	57.0	11.1	18.8	8.7
DEC			.4	.4	64.3	57.1	11.1	18.7	8.7

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS.

(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							
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	109.2	205.9
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	10.1	107.6	230.3
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.7	11.9	107.9	258.6
1982	10.8	7.2	11.8	81.08	6.0	5.6	8.9	10.0	106.3	291.3
1983				81.14						
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	2.8	106.8	282.6
II	3.1	4.1	2.8	80.37	1.9	1.9	2.5	1.8	106.2	289.4
III	2.2	1.9	2.2	80.02	.8	2.9	2.8	1.6	106.1	293.3
IV	1.6	-1.0	2.3	81.21	.3	1.8	1.0	2.5	106.0	299.8
1983 I	.6	.4	.7	81.48	.7	2.8	.9	.9	107.3	297.8
II	1.4	2.2	1.2	81.23	1.5	4.5	3.1	2.1	107.7	300.9
III	1.6	.9	1.8	81.11	.8	1.6	1.2	1.6	108.3	302.4
IV				80.75						
1982 DEC	.0	-.4	.2	80.76	.3	.5	.0	1.9	106.0	303.8
1983 JAN	-.3	.2	-.3	81.40	.1	1.5	.4	-1.1	107.8	295.4
FEB	.4	.6	.3	81.48	.3	.2	.1	.3	106.7	298.1
MAR	1.0	-.3	1.4	81.55	.6	.8	.1	.8	107.4	299.9
APR	.0	1.0	-.3	81.16	.6	.1	-.2	.7	107.2	300.0
MAY	.3	1.6	-.1	81.38	.5	5.0	4.6	.7	107.4	301.4
JUN	1.1	.2	1.4	81.16	.3	1.3	.3	.8	108.6	301.5
JUL	.4	.6	.4	81.14	.4	.7	-.4	.3	108.2	302.6
AUG	.5	-.1	.6	81.06	.3	-1.6	-.1	.7	108.3	301.8
SEP	.0	-1.0	.3	81.14	-.1	-1.5	-.3	.4	108.3	302.8
OCT	.6	1.1	.4	81.18	.2	.1	-.1	-.3	109.0	
NOV	.0	-.5	.2	80.86	.0					
DEC				80.20						

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 MONTHLY 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 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	.1	1.4	.5	.7	.6	-2.5	-1.4	1.6
II	.7	1.1	1.6	1.6	-.5	1.0	.6	.6	-1.4	1.0
III	.9	.7	1.7	1.8	.1	1.4	.3	.2	1.8	1.1

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

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

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1978	19.4	9.6	8.8	18.3	3.2	13.4	4315	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4425	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8793	108.8
1981	10.0	2.7	6.5	14.7	2.5	11.5	7368	104.0
1982	.9	.2	.5	-14.5	-16.1	1.8	18338	102.6
1981 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	2.4	.4	10.3	11.3	-.7	4034	105.9
II	8.7	12.0	-2.8	6.9	10.1	-2.9	5251	106.0
III	1.4	.0	1.7	8.7	6.6	1.9	4074	105.8
1982 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	1.9	8.8	5.4	3.4	1240	103.7
FEB	6.2	7.6	-1.6	1.5	9.0	-6.9	1449	109.6
MAR	-4.2	-.2	-3.9	-4.2	-5.0	.8	1345	104.4
APR	10.8	10.2	1.6	9.0	8.9	.1	1986	106.1
MAY	-1.1	-.4	-1.8	.3	2.6	-2.2	1710	106.5
JUN	-.9	-1.1	.0	.7	-.2	.9	1555	105.5
JUL	-.2	-2.3	3.3	.8	-.1	1.0	1481	107.9
AUG	4.0	3.3	.2	8.9	6.2	2.6	1424	105.4
SEP	-.2	3.1	-3.3	3.3	5.2	-1.8	1169	103.9
OCT	2.8	1.8	1.2	1.8	-.1	1.8	1133	103.2
NOV	7.0	9.6	-2.5	-.5	1.0	-1.5	1765	102.2

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

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

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

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

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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1978	4315	-1706	-4905	131	-9282	364	14	50	-4967	-4917
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1981 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	4034	-394	-2308	142	-4027	257	2	235	7	242
II	5251	-561	-2472	149	-4343	235	1	245	908	1154
III	4074	-536	-2383	110	-4463	151	7	203	-389	-186

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	4997	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 IV	-1205	-2015	5279	-6	2720	946	2707	-2555	0	2411
1982 I	-1855	1310	3830	-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	1355	-352	808	169	-776	1194	0	575
II	380	-550	1643	-468	1064	1849	1728	-3680	0	181
III	-125	-550	1412	-34	153	89	2061	-2394	0	264

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)	DDW 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	4.0	15.2	13.1	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	.7	9.3	5.0	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1981 IV	-3.2	.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	1.2	2.7	1.0	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-2.0	1.0	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	6.3	2.7	1.0	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
II	3.2	.5	-1.7	11.00	.37	9.32	13.13	11.35	2402.8	1216.1
III	2.0	1.4	-.3	11.00	-.22	9.33	13.51	12.04	2486.8	1216.2
1982 NOV	.0	-.2	-.8	13.00	2.19	10.95	14.79	12.18	1838.3	1039.3
DEC	5.3	1.3	1.1	12.50	1.41	10.25	14.34	11.69	1958.1	1046.5
1983 JAN	.8	.8	-.2	12.00	1.53	10.05	14.05	12.28	2031.5	1075.7
FEB	3.1	1.5	.8	11.50	1.02	9.50	13.60	11.80	2090.4	1112.6
MAR	-.3	.5	.6	11.50	.03	9.30	13.45	11.70	2156.1	1130.0
APR	1.1	.0	-1.5	11.00	.70	9.30	13.26	11.18	2340.8	1226.2
MAY	1.6	-.8	-1.2	11.00	.54	9.35	13.16	11.30	2420.6	1200.0
JUN	.5	.9	-.2	11.00	-.14	9.30	12.98	11.56	2447.0	1222.0
JUL	1.0	.7	-.1	11.00	-.28	9.35	13.08	12.03	2477.6	1199.2
AUG	.3	.5	.2	11.00	-.46	9.35	13.57	12.34	2483.1	1216.2
SEP	-.1	.1	.2	11.00	.08	9.30	13.88	11.76	2499.6	1233.1
OCT	-1.4	-.2	.4	11.00	-.05	9.30	13.10	11.73	2361.1	1225.2
NOV	1.8	-.3	-.9	11.00	.10	9.50	12.84	11.80	2540.9	1276.0

SOURCE: BANK OF CANADA REVIEW.

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

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WORKWEEK MANUFACTURING(HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1981 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	120.87	130.3	2.76	37.53	69.8	141.74	9714.3
MAR	124.31	132.3	2.85	37.69	77.7	144.03	9817.3
APR	128.11	137.5	3.05	37.86	85.1	146.53	9921.3
MAY	132.12	141.4	3.13	38.02	90.5	149.05	10030.4
JUN	135.85	142.4	2.82	38.15	91.9	151.63	10119.1
JUL	139.37	145.8	2.59	38.26	90.5	154.03	10191.8
AUG	142.35	146.2	2.14	38.40	86.2	156.10	10242.0
SEP	144.89	148.3	1.79	38.52	81.3	157.86	10270.8
OCT	146.63	146.8	1.20	38.59	76.2	159.51	10255.5

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			
1981 APR	2948.1	104213	529226	1.58	1763.9	-.03
MAY	2991.6	104670	528951	1.59	1767.2	.02
JUN	3032.3	107310	526092	1.60	1756.2	.08
JUL	3080.5	106359	516531	1.61	1730.9	.15
AUG	3067.8	103352	505018	1.60	1688.5	.21
SEP	3038.3	89482	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	-.58
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	2410.3	85922	387899	1.38	1665.4	-.14
MAR	2420.0	87037	395017	1.40	1782.4	-.01
APR	2445.8	87533	408951	1.42	1899.8	.15
MAY	2499.0	89181	423982	1.45	2003.9	.31
JUN	2555.4	91449	438387	1.49	2082.8	.45
JUL	2619.2	95701	449527	1.53	2136.9	.56
AUG	2708.0	99799	459708	1.56	2172.7	.65
SEP	2995.6	101884	465572	1.58	2197.1	.70
OCT	3158.0	103309	470032	1.59	2203.4	.72

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)
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
1983					1.3	9.6		10.8		
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	1.8	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	4.3	5.7	-1.1	5.9	.9	10.1	1.0	10.5	3.0	5487.9
III	5.1	4.3	5.9	1.2	1.7	9.4	1.2	10.8	2.2	6451.0
IV					-.9	8.5		11.0		
1982 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	2.8	20.0	3.1	.1	10.1	.5	10.5	2.2	6906.9
JUN	1.3	3.5	-3.9	.8	1.2	10.0	.2	10.5	.8	4955.7
JUL	2.3	-.8	2.8	.4	.5	9.5	.4	10.5	.7	6359.2
AUG	1.4	2.0	6.9	-1.7	.3	9.5	.5	11.0	.2	7187.2
SEP	1.5	1.5	-13.5	1.4	.4	9.3	.4	11.0	.1	5806.6
OCT	.8	-1.2	-2.7	1.4	.0	8.8	.4	11.0	.2	8965.8
NOV	.8				.7	8.4	.3	11.0	.1	
DEC					.3	8.2		11.0		

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

(1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1981 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	38.88	114.5	115.96	64.3	555	29.67
MAY	135.15	136.2	-.12	-.15	38.88	114.4	115.11	66.9	566	29.62
JUN	135.14	135.8	-.01	-.29	38.91	114.0	113.89	69.5	570	29.68
JUL	135.33	136.6	.14	-.59	38.95	113.6	112.56	73.2	567	29.80
AUG	135.57	136.3	.18	-.22	38.88	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	29.48
MAR	144.03	150.6	1.62	2.03	39.24	112.5	142.03	110.5	541	30.07
APR	146.53	152.6	1.73	1.33	39.41	112.5	147.16	115.8	516	30.66
MAY	149.05	154.4	1.72	1.18	39.59	112.8	152.45	121.0	493	31.45
JUN	151.63	157.3	1.73	1.88	39.76	113.5	157.42	126.9	468	32.28
JUL	154.03	158.2	1.58	.57	39.92	114.1	161.61	132.7	441	33.11
AUG	156.10	159.0	1.35	.51	40.07	114.5	164.18	136.2	421	33.99
SEP	157.86	160.2	1.13	.75	40.25	114.9	166.08	136.2	405	34.67
OCT	159.51	162.4	1.04	1.37	40.41	115.7	167.41	135.7	394	35.20
NOV	160.78	161.8	.80	-.37	40.51	116.4	167.89	134.9	389	35.67

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)
1981 APR	14.33	790.2	-2.89	.09	7.80	50	146.48	147.1	.49	-.07
MAY	14.38	789.9	-1.30	-.09	8.36	51	146.95	146.9	.32	-.14
JUN	14.42	789.6	.42	-.15	8.69	52	147.30	147.5	.24	.41
JUL	14.35	789.2	2.53	-.19	9.05	52	147.54	147.6	.17	.07
AUG	14.30	789.0	4.35	-.23	9.16	51	147.66	147.3	.08	-.20
SEP	14.26	788.6	5.53	-.31	9.22	49	147.57	146.5	-.06	-.54
OCT	14.15	788.5	6.10	-.45	8.41	47	147.10	144.5	-.32	-1.37
NOV	14.13	789.0	5.86	-.66	7.30	44	146.28	143.0	-.56	-1.04
DEC	13.95	790.3	4.41	-.89	6.08	40	145.07	140.9	-.82	-1.47
1982 JAN	13.74	792.5	1.33	-1.06	5.68	36	143.47	138.4	-1.10	-1.77
FEB	13.72	795.2	-3.26	-1.11	5.74	34	142.05	139.9	-.99	1.08
MAR	13.62	798.6	-8.44	-1.06	5.38	33	140.84	139.2	-.85	-.50
APR	13.63	802.1	-12.57	-.99	5.34	32	139.74	138.0	-.78	-.85
MAY	13.39	804.9	-15.07	-.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	-.86
AUG	12.06	809.6	-15.33	-.78	2.81	34	136.94	135.2	-.52	-.88
SEP	11.81	812.0	-13.66	-.71	2.02	36	136.20	134.5	-.54	-.52
OCT	11.68	814.7	-12.10	-.63	.74	38	135.32	132.9	-.65	-1.19
NOV	11.59	818.2	-11.76	-.56	-.86	39	134.45	132.7	-.64	-.15
DEC	11.69	822.8	-12.87	-.51	2.77	40	133.69	132.6	-.56	-.08
1983 JAN	11.76	830.1	-14.82	-.43	2.75	41	133.33	134.3	-.27	1.28
FEB	11.81	840.6	-15.90	-.20	2.19	41	133.14	133.5	-.14	-.60
MAR	11.95	852.5	-15.42	.22	1.72	43	133.23	134.6	.06	.82
APR	12.29	863.2	-13.85	.72	1.23	45	133.60	135.6	.28	.74
MAY	12.77	872.4	-11.39	1.10	1.38	47	134.39	137.9	.59	1.70
JUN	13.28	880.2	-8.28	1.31	-.52	49	135.58	139.8	.89	1.38
JUL	13.48	888.3	-4.56	1.39	1.36	51	136.98	140.8	1.03	.72
AUG	13.59	890.8	-.34	1.40	3.41	53	138.29	140.6	.95	-.14
SEP	13.91	893.5	4.45	1.34	4.31	55	139.69	143.0	1.01	1.71
OCT	14.28	895.3	9.54	1.22	5.31	58	141.13	144.3	1.03	.91
NOV	14.48	896.7		1.09		59	142.57	145.6	1.02	.90

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

(1) SEE GLOSSARY OF TERMS.

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

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

Demand and Output

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

	LABOUR INCOME	CORPD- 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	22052	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 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	212232	28400	-3036	30560	3932	15344	-1832	287896	40020	373688
II	218336	31288	-3152	30156	3944	15960	-3576	295288	42764	384620
III	223540	34568	-3112	31396	4016	15864	-2540	306164	42996	396740

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	CORPD- 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 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	.8	24.1	-7.0	17.5	1.2	.5	72	4.4	-3.1	3.2
II	2.9	10.2	3.8	-1.3	.3	4.0	-1744	2.6	6.9	2.9
III	2.4	10.5	-1.3	4.1	1.8	-.6	1036	3.7	.5	3.2

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	136532	47772	13744	14590	17008	-104	436	63307	-68274	232211
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170236	59595	14284	22483	24152	-898	-461	91391	-93716	296555
1981	193477	68405	16432	27195	28874	899	621	100628	-107946	339055
1982	209801	77193	12999	27615	26441	-10258	437	101438	-99863	356600
1981 IV	199452	72228	14668	29204	29932	-1308	-232	102524	-106972	350664
1982 I	201972	73736	14056	29268	28524	-5440	352	98884	-100868	351744
II	207688	75940	12780	28036	27404	-11336	396	103292	-101088	353376
III	212588	78144	11884	26308	24920	-9012	616	105456	-102324	359112
IV	216956	80952	13276	26848	24916	-15244	384	98120	-95172	362168
1983 I	220480	80744	14540	25760	24608	-3332	-472	99556	-99524	373688
II	226424	82864	17888	25316	25248	-7824	-160	106608	-102972	384620
III	231964	84004	16976	25060	26356	2804	-376	108956	-110508	396740

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	-9.10	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 IV	1.7	2.9	-11.3	6.6	3.5	-3884	-1696	2.1	-5.0	2.4
1982 I	1.3	2.1	-4.2	.2	-4.7	-4132	584	-3.6	-5.7	.3
II	2.6	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	1.6	-3	9.5	-4.1	-1.2	11912	-856	1.5	4.6	3.2
II	2.7	2.6	23.0	-1.7	2.6	-4492	312	7.1	3.5	2.9
III	2.4	1.4	-5.1	-1.0	4.4	10628	-216	2.2	7.3	3.2

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 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	82040	23036	5096	9284	9244	-1500	-140	32708	-33376	130452
II	83220	23048	6300	9032	9424	-1916	-76	34828	-35012	132864
III	84088	23208	5976	8816	9812	1080	-128	35512	-36900	135948

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 IV	-.5	1.9	-12.0	3.0	.9	-1804	-364	-.8	-4.7	-.8
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-.2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.7	-1.3	9.0	-4.7	-1.9	2876	-300	4.1	6.1	1.6
II	1.4	.1	23.6	-2.7	1.9	-416	64	6.5	4.9	1.8
III	1.0	.7	-5.1	-2.4	4.1	2996	-52	2.0	5.4	2.0

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS 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	1.3	1.2	1.0
1981	2.9	2.7	.9	2.0	1.5	3.4	3.1	2.9	1.7
1982	-4.7	-4.8	-10.7	-9.9	-10.9	-1.5	-5.9	-6.1	2.1
1981 IV	-.8	-.9	-3.2	-2.6	-2.9	.3	-1.0	-1.1	.5
1982 I	-1.6	-1.7	-3.5	-3.2	-3.6	-.7	-2.0	-2.1	.7
II	-1.7	-1.7	-3.2	-3.4	-3.6	-.8	-2.2	-2.2	.5
III	-1.4	-1.5	-2.5	-2.7	-3.2	-.6	-1.7	-1.8	.2
IV	-.9	-1.0	-3.1	-2.0	-2.2	-.4	-1.2	-1.3	.5
1983 I	1.5	1.6	5.2	4.3	4.7	.1	1.8	1.9	-.1
II	1.8	1.9	3.0	2.7	3.1	1.3	2.0	2.2	1.0
III	1.9	2.0	4.6	3.3	3.6	1.2	2.3	2.4	-.1
1982 OCT	-.9	-1.0	-2.8	-2.0	-2.2	-.5	-1.3	-1.3	.2
NOV	.1	.2	.4	.3	.4	.1	.3	.3	-.3
DEC	-.1	-.2	-.6	.3	.3	-.4	-.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	-.9	-.9	-.6	-.6	-.6	-1.3
MAR	.9	1.0	.5	.2	.5	1.3	.7	.9	2.1
APR	.4	.4	1.1	.9	.9	.1	.4	.4	.2
MAY	.8	.9	1.1	1.6	1.8	.3	.9	1.0	.1
JUN	1.6	1.7	2.2	2.5	2.7	1.2	2.1	2.1	-.4
JUL	.3	.2	1.2	.5	.6	.1	.3	.3	-.1
AUG	.2	.3	1.2	.2	.3	.2	.2	.2	.3
SEP	.4	.4	2.0	1.3	1.3	.0	.5	.5	.1
OCT	.3	.3	.5	-.2	-.3	.7	.3	.3	.2

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

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

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	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	8.1	-8.6	3.0	-5.1	1.5	1.5	1.6	5.8
1982	2.8	-18.4	-6.0	-12.5	-12.1	-15.5	-8.4	-10.9
1981 IV	1.4	15.0	-17.8	1.6	-4.2	-6.0	-2.4	-2.9
1982 I	2.2	-8.7	-11.6	-1.7	-4.7	-5.2	-4.1	-3.1
II	-1.4	-12.9	14.9	-8.8	-2.5	-2.4	-2.5	-4.7
III	2.8	-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	-.7	15.8	5.0	1.7	6.3	9.1	3.7	1.6
II	-2.5	5.0	1.2	4.9	2.5	3.4	1.7	3.7
III	-.6	22.1	-10.6	8.8	4.3	6.1	2.5	-2.2
1982 OCT	.2	4.0	-16.4	1.7	-3.3	-5.4	-1.5	.6
NOV	-1.1	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	-1.3	-11.6	-6.8	-.2	-.3	-1.7	1.1	-3.3
MAR	-3.7	9.0	-6.1	2.0	.2	.9	-.5	.2
APR	.5	-.1	-3.8	-.6	1.4	1.4	1.5	-.1
MAY	-.3	3.1	13.0	3.7	.6	1.8	-.5	5.1
JUN	.5	4.2	10.2	5.0	1.8	2.1	1.5	4.2
JUL	-.8	7.1	-17.5	-.1	1.6	2.7	.5	-2.3
AUG	-.7	14.2	-8.5	1.0	1.3	1.6	1.1	-4.9
SEP	1.2	1.0	11.8	10.3	1.1	.8	1.2	-2.7
OCT	.4	-12.7	-9.9	1.3	.8	2.8	-1.2	-2.7

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 AND 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	2.8
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	4.4	5.0	2.0
1982	-3.1	-8.5	-1	-6.7	-11.3	-3.4	.6	-1.1	3.3
1981 IV	1.8	1.1	.1	-2.1	-3.6	-1.0	.8	.0	.9
1982 I	-1.5	-4.3	2.2	-1.8	-2.9	-1.0	.4	-1.3	1.0
II	-1.9	-2.7	-3.1	-2.1	-4.7	-2	-1.9	-1	.8
III	-1.3	-1.5	-1.9	-2.3	-4.2	-1.0	.6	-1.5	.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	2.7	2.7	4.6	2.3	3.4	1.5	.3	1.4	.4
III	2.4	3.4	2.9	1.6	1.8	1.5	.5	1.2	-1.2
1982 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	-1.8	.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	-1.1	-1.1	.4
MAR	1.5	2.2	1.2	2.3	.1	3.9	.0	1.8	.1
APR	.7	1.1	1.1	-1.2	3.4	-4.2	.5	.3	.2
MAY	.9	.0	2.1	.4	-1.5	1.8	.1	.3	.2
JUN	1.5	1.5	2.6	4.7	2.3	6.3	.4	.3	-.5
JUL	-.4	-.5	-.1	.3	5.2	-2.9	.2	.5	-.4
AUG	2.1	3.4	.2	-2.7	-6.9	.3	.4	.3	.6
SEP	.4	1.8	1.2	-.3	1.2	-1.2	-.7	.6	.2
OCT	.4	1.5	-1.5	3.3	4.8	2.2	-.2	-.2	-.1

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

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	69944	35144	34800	71274	36318	34956	94470	82941	11529
1979	72797	36516	36281	73621	37421	36200	110416	98393	12024
1980	70414	34850	35564	69850	34324	35536	111303	100732	10570
1981	71824	35385	36439	71052	34713	36339	103369	93170	10199
1982	64745	30910	33835	63341	29614	33726	86870	77948	8922
1981 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	15324	6953	8371	15217	6883	8334	20385	18238	2146
1983 I	16193	7616	8577	16170	7563	8607	20158	18002	2156
II	16803	7994	8809	16811	7995	8816	20138	17928	2210
III	17354	8402	8953	19211	10246	8965	22267	20032	2235
1982 OCT	5081	2308	2773	4969	2192	2777	6726	5987	739
NOV	5133	2326	2808	5334	2556	2778	6926	6217	709
DEC	5110	2319	2791	4914	2135	2779	6732	6034	698
1983 JAN	5439	2600	2839	5434	2585	2849	6718	6010	708
FEB	5384	2514	2870	5405	2525	2880	6739	6021	718
MAR	5370	2502	2867	5331	2452	2878	6700	5971	729
APR	5505	2596	2910	5497	2579	2918	6692	5954	738
MAY	5610	2681	2929	5656	2729	2926	6738	6002	735
JUN	5688	2717	2971	5659	2687	2972	6708	5972	737
JUL	5722	2766	2956	5744	2784	2960	6730	5990	740
AUG	5766	2766	3002	6010	3002	3008	6973	6226	746
SEP	5865	2870	2995	7457	4460	2997	8565	7816	749
OCT	5939	2971	2968	5931	2951	2979	8557	7797	760

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	-17.2	-17.7	-13.4
1981 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	-3.0	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	-1.5	-1.1	-5.1
1983 I	5.7	9.5	2.5	6.3	9.9	3.3	-.5	-1.1	4.5
II	3.8	5.0	2.7	4.0	5.7	2.4	.1	.0	1.0
III	3.3	5.1	1.6	14.3	28.2	1.7	27.7	30.9	1.6
1982 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	-.5	-.3	-.6	-7.9	-16.5	.1	-2.8	-2.9	-1.6
1983 JAN	6.4	12.1	1.7	10.6	21.1	2.5	-.2	-.4	1.5
FEB	-1.0	-3.3	1.1	-.5	-2.3	1.1	.3	.2	1.5
MAR	-.3	-.5	-.1	-1.4	-2.9	-.1	-.6	-.8	1.5
APR	2.5	3.7	1.5	3.1	5.1	1.4	-.1	-.3	1.1
MAY	1.9	3.3	.7	2.9	5.8	.3	.7	.8	-.3
JUN	1.4	1.3	1.4	.1	-1.6	1.6	-.4	-.5	.2
JUL	.6	1.8	-.5	1.5	3.6	-.4	.3	.3	.5
AUG	.8	.0	1.5	4.6	7.8	1.6	3.6	3.9	.8
SEP	1.7	3.8	-.2	24.1	48.6	-.4	22.8	25.5	.3
OCT	1.3	3.5	-.9	-20.5	-33.8	-.6	-.1	-.2	1.5

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	1.80
1981	12732	6947	5785	2.10	2.32	1.88
1982	11238	5883	5355	2.26	2.55	2.00
1981 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	11012	5644	5369	2.06	2.25	1.90
II	10751	5566	5185	1.94	2.10	1.79
III	10999	5716	5283	1.88	2.02	1.75
1982 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	11211	5751	5460	2.06	2.21	1.92
FEB	11155	5703	5452	2.07	2.27	1.90
MAR	11012	5644	5369	2.05	2.26	1.87
APR	10975	5657	5318	1.99	2.18	1.83
MAY	10823	5555	5268	1.93	2.07	1.80
JUN	10751	5566	5185	1.89	2.05	1.75
JUL	10805	5598	5207	1.89	2.02	1.76
AUG	10846	5634	5212	1.88	2.04	1.74
SEP	10999	5716	5283	1.88	1.99	1.76
OCT	11115	5793	5321	1.87	1.95	1.79

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 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	2560	1695	865	4961	2320	2641
IV	4114	2159	1954	2387	1552	835	4738	2172	2566
1983 I	4075	2105	1970	2340	1501	839	4597	2038	2559
II	4022	2090	1932	2283	1493	790	4445	1982	2463
III	4061	2121	1940	2355	1547	807	4583	2048	2536
1982 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	4140	2142	1999	2361	1522	840	4710	2088	2622
FEB	4120	2141	1979	2325	1482	842	4711	2079	2631
MAR	4075	2105	1970	2340	1501	839	4597	2038	2559
APR	4070	2101	1969	2354	1533	821	4550	2023	2527
MAY	4034	2076	1958	2288	1482	806	4502	1997	2505
JUN	4022	2090	1932	2283	1493	790	4445	1982	2463
JUL	4034	2085	1949	2317	1534	783	4454	1979	2475
AUG	4019	2088	1931	2319	1518	802	4508	2028	2480
SEP	4061	2121	1940	2355	1547	807	4583	2048	2536
OCT	4086	2142	1944	2359	1547	813	4669	2104	2565

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 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	-39	-55	16	-46	-51	5	-141	-134	-7
II	-53	-15	-38	-57	-8	-49	-152	-56	-96
III	39	31	8	72	54	17	138	66	73
1982 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	27	-18	44	-25	-30	5	-28	-84	56
FEB	-21	-1	-20	-37	-40	3	1	-8	10
MAR	-45	-36	-9	16	19	-3	-114	-42	-72
APR	-5	-4	-1	14	32	-18	-47	-15	-32
MAY	-37	-25	-12	-67	-52	-15	-48	-26	-22
JUN	-12	14	-25	-4	12	-16	-56	-14	-42
JUL	12	-5	16	34	41	-7	8	-3	12
AUG	-15	3	-18	2	-16	18	55	49	5
SEP	42	33	9	36	30	6	75	20	56
OCT	26	22	4	4	-1	5	86	57	29

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	83.0	85.9	80.3	87.8	75.0	80.3	84.0	88.6	76.9	73.1
1979	85.7	88.3	83.2	88.4	76.2	83.6	94.3	88.1	84.5	75.6
1980	80.7	86.2	75.4	88.2	74.6	79.5	94.5	66.5	81.9	72.2
1981	78.6	84.4	72.9	83.2	72.2	77.5	90.5	61.0	83.9	69.8
1982	66.9	74.9	59.2	71.9	56.3	62.7	69.1	52.0	70.7	59.0
1981 IV	74.2	81.4	67.2	81.3	62.5	72.7	86.8	54.6	81.5	65.9
1982 I	70.1	77.4	63.0	76.0	62.4	70.6	79.4	52.4	73.9	62.0
II	67.8	74.9	60.8	72.0	57.2	63.5	72.4	55.4	72.3	59.5
III	66.4	74.2	58.9	70.7	54.7	60.0	64.5	55.8	71.0	58.0
IV	63.5	73.3	54.0	69.0	51.1	56.7	60.2	44.3	65.7	56.4
1983 I	66.7	75.3	58.3	71.3	53.1	58.9	53.6	56.4	68.3	59.5
II	68.1	76.1	60.2	74.3	60.7	59.9	53.4	56.2	67.8	61.3
III	70.5	77.7	63.6	81.3	64.1	62.7	57.0	57.5	70.2	62.6

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

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1978	5.8	15.8	4.1	28.5	1.7	-6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1981 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	-7.9	-10.6	-14.7	5.5	-23.5	-6.4	18.4
III	-5.4	10.2	17.8	25.1	-11.4	-13.9	-13.8
1982 OCT	14.4	6.3	10.1	-32.0	52.8	23.0	3.1
NOV	5.1	-17.5	-1.6	14.2	-40.0	25.5	-5.0
DEC	6.5	-.7	-17.7	-5.0	12.2	10.7	-10.6
1983 JAN	8.8	22.6	2.4	35.0	18.5	1.4	-15.1
FEB	-1.1	-1.5	67.6	-36.0	12.7	-.8	27.7
MAR	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	-3.1	6.8	-7.4	-25.5	61.4	-9.8	-32.2
JUL	5.5	-13.2	-9.8	31.4	-44.4	20.3	-7.7
AUG	.8	26.7	23.0	19.8	39.4	-14.1	13.4
SEP	-1	-9.0	36.5	3.2	-44.3	7.4	30.1
OCT	12.7	21.6	-32.2	15.9	89.2	6.2	-4.4

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

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

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	MHA	CONVEN- TIONAL	
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5693	2369	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	8.0
1981	143.5	14.3	6.4	21.7	-2.9	-3.3	4403	1740	2653	12.0
1982	108.2	-24.6	-38.8	-12.9	-3.4	-18.4	3202	1647	1555	-2
1981 IV	110.3	-26.9	-46.7	-13.7	-4.9	-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	-4.1	-6.9	738	397	341	-1.1
III	81.3	-17.0	-3.1	-23.9	-11.4	7.1	615	340	275	-1.8
IV	112.7	38.5	98.9	.7	-3.5	-17.2	1224	717	507	-1.2
1983 I	147.7	31.1	50.8	6.6	-.5	34.6	1067	421	646	-2
II	177.0	19.9	10.3	36.6	13.1	-6.5	1387	654	733	.3
III	111.0	-37.3	-46.6	-24.1	-2.2	20.8	1282	743	539	.7
1982 NOV	112.0	19.1	17.0	21.3	-.1	27.7	406	230	176	-.4
DEC	132.0	17.9	54.5	-17.5	.5	2.8	531	325	206	-.1
1983 JAN	145.0	9.8	20.0	-8.5	-.4	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	-1.8	26.4	499	203	296	.1
APR	144.0	-7.7	9.0	-29.9	4.4	-27.5	382	131	251	.2
MAY	231.0	60.4	33.0	117.0	12.8	11.7	475	261	214	.1
JUN	156.0	-32.5	-34.1	-30.4	2.5	12.9	530	262	268	.2
JUL	116.0	-25.6	-32.9	-16.9	-4.1	14.3	480	271	209	.2
AUG	104.0	-10.3	-5.3	-15.3	-2.8	15.0	423	255	168	.5
SEP	113.0	8.7	1.9	16.0	-4.6	15.4	379	217	162	.2
OCT	97.0	-14.2	5.5	-32.8	-4.2	-14.6				.1
NOV	104.0	7.2	6.9	7.7	-4.8	-.7				

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

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

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

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1978	11.1	9.6	10.6	10.6	11.7	2.7	.6	4.2	6.3	-.6
1979	11.7	14.8	12.4	10.9	11.6	1.3	2.3	2.6	.9	.2
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.3	-6.1	-3.7	4.2
1981	13.2	9.7	14.4	13.0	12.4	1.8	-1.6	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 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	.2	1.1	5.9	4.2	-.1	-1.1
1983 I	1.7	3.8	.5	3.3	1.7	1.1	2.2	-.6	2.1	2.3
II	2.0	18.3	5.8	1.0	-.1	1.4	17.4	5.8	-.2	-1.8
III	2.9	-1.7	4.5	1.0	2.7	2.0	-2.6	3.0	.2	1.9
1982 DCT	-.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	2.6	17.6	7.4	1.0	.1	3.1	17.0	6.8	.7	.8
1983 JAN	-2.5	-16.2	-6.8	.2	-.7	-2.5	-16.6	-6.9	.1	.5
FEB	.3	-4.3	-.9	1.2	.8	-.4	-5.1	-2.4	.7	.8
MAR	4.8	20.8	5.2	3.4	5.0	3.7	20.4	6.0	2.6	2.3
APR	-4.9	6.3	-1.8	-7.6	-5.8	-4.8	6.4	-1.6	-7.6	-6.3
MAY	3.4	-.1	4.6	5.5	1.9	3.8	-.6	4.4	5.1	2.4
JUN	4.5	.0	4.0	7.9	3.5	4.6	-.5	3.9	7.2	3.7
JUL	-1.1	-3.2	.6	-5.5	-.6	-2.0	-3.0	-.3	-5.7	-1.5
AUG	.5	3.9	1.1	-.1	.4	.3	2.9	.5	.0	.4
SEP	-.9	-2.9	-2.9	-.1	.2	-1.4	-2.9	-2.8	-.3	-.4
DCT	1.8	5.3	4.1	1.4	.5	2.2	5.1	4.5	1.2	.6

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).

(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		
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.6	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.5	2.7	7.6	13.3	5.6	3.6	64.7
1982	.4	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	45.3	64.0
1983			-6	7.2						
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
III	.5	1.3	1.1	4.3	1.3	11.7	19.3	9.2	-5.1	64.5
IV	-3	.4	.4	-8	.6	11.1	18.7	8.7	-5.1	64.1
1982 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
SEP	-.1	.4	1.1	-3.5	1.1	11.3	18.9	8.9	-3.9	64.4
OCT	-.4	-.2	-.5	.2	-.4	11.1	18.5	8.8	-2.0	64.0
NOV	.2	.2	.0	1.0	.1	11.1	18.8	8.7	.1	64.1
DEC	.4	.4	.2	1.0	.4	11.1	18.7	8.7	.4	64.3

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

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		1-4 WEEKS	5-13 WEEKS	LOOKING	FUTURE START	ON LAYOFF	NOT LOOKING		
				14 WEEKS AND OVER			FUTURE JOB		
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
1983		19.2	23.8	46.7	2.7	1.5	4.1	2.0	21.9
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	5.8	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
III	1344	21.6	23.7	43.4	3.2	1.2	4.3	2.5	21.9
IV	1280	21.7	27.4	43.1	2.0	1.2	3.5	1.1	21.4
1982 DEC	1494	17.4	26.4	45.0	1.5	2.7	6.4	.7	19.6
1983 JAN	1598	17.8	25.8	44.7	1.8	2.6	6.1	1.2	19.2
FEB	1585	14.4	25.5	49.4	1.9	2.1	5.4	1.3	20.8
MAR	1658	15.1	23.0	51.4	2.4	1.8	4.6	1.7	22.3
APR	1570	15.6	17.8	55.7	2.7	1.8	3.9	2.4	23.5
MAY	1493	18.6	19.4	50.7	3.8	1.5	2.9	3.1	23.4
JUN	1452	19.2	21.1	48.6	3.8	1.3	3.2	2.9	23.3
JUL	1409	21.6	23.1	44.1	3.3	1.4	4.8	1.6	21.5
AUG	1365	17.9	25.6	43.1	3.3	1.2	5.1	3.9	22.3
SEP	1257	25.4	22.4	43.1	3.0	1.0	3.0	2.0	21.8
OCT	1238	22.9	25.6	44.1	1.9	1.1	3.2	1.1	22.0
NOV	1281	22.4	28.1	41.5	2.4	1.1	3.3	1.2	21.4
DEC	1321	19.7	28.4	43.8	1.7	1.4	4.1	1.0	20.9

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	1.8	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
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
III	.5	2.5	-7.0	19.3	66.9	.6	1.0	-3.8	9.2	63.8
IV	-1.7	-.9	-5.0	18.7	66.1	.2	.7	-5.2	8.7	63.6
1982 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
SEP	-.5	.0	-2.8	18.9	66.6	.0	.5	-4.7	8.9	63.7
OCT	-1.3	-.7	-3.6	18.5	65.9	-.2	-.1	-.9	8.8	63.5
NOV	.3	-.1	2.1	18.8	66.2	.2	.3	-1.2	8.7	63.5
DEC	.1	.2	-.4	18.7	66.3	.5	.5	.9	8.7	63.7

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1982	-2.9	-7.1	27.6	16.1	62.3	3.4	1.0	36.3	8.8	48.3
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
III	.4	2.0	-6.5	16.6	63.4	.6	1.1	-3.5	9.3	49.4
IV	-1.6	-1.1	-4.4	16.2	62.7	.6	.8	-1.7	9.2	49.4
1982 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
SEP	-.4	-.8	1.3	16.7	63.1	.2	.5	-2.6	9.2	49.4
OCT	-.8	-.5	-2.2	16.5	62.7	-.3	-.3	-.3	9.2	49.2
NOV	-.5	.0	-3.1	16.0	62.5	.5	.6	-.6	9.1	49.4
DEC	.4	.4	.5	16.0	62.8	.8	.7	1.8	9.2	49.7

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-1.1	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
1982 I	-2.4	-4.2	6.7	17.5	70.1	-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	-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
III	.6	3.0	-7.3	21.7	70.3	.5	1.0	-4.1	9.2	79.1
IV	-1.7	-7	-5.4	20.9	69.4	-1.1	.7	-7.5	8.5	78.6
1982 DEC	-.4	-1.5	3.3	24.0	68.9	.1	.2	-.9	10.2	79.0
1983 JAN	-1.7	-.5	-5.3	23.1	67.9	-.6	.0	-5.9	9.7	78.4
FEB	-.3	-.2	2.0	23.5	68.2	.4	.4	.6	9.7	78.5
MAR	-.6	-.2	3.3	24.1	68.8	.4	.6	-1.7	9.5	78.7
APR	-.2	-.8	1.6	24.6	68.8	.6	.7	-.2	9.4	79.0
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
SEP	-.6	.7	-5.5	20.9	70.0	-1.1	.5	-6.1	8.7	78.9
OCT	-1.7	-.9	-4.6	20.3	68.9	-1.1	.0	-1.2	8.6	78.6
NOV	1.0	-.2	5.8	21.3	69.7	.0	.1	-1.7	8.5	78.5
DEC	-.2	.0	-.9	21.1	69.7	.3	.3	.2	8.4	78.6

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)
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
1983	.5	-2.6				1.6				3.3
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	.8
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
III	1.0	2.2	1.2	2.8	.5	.8	.4	.4	1.0	1.0
IV	.6	.9	-5.1	2.5	-1.5	.4	-1.3	.7	3.2	.2
1982 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	.8	.8	1.4	-.5	.8
MAY	.4	1.7	1.9	1.8	1.6	.0	.1	-1.0	-.5	.6
JUN	.1	.0	2.5	.1	-1.4	.4	-3.1	.7	1.2	.9
JUL	.4	.7	-.7	.7	1.2	.3	2.5	-.2	.8	.0
AUG	.2	.5	1.1	.8	-.9	.1	.3	.5	-1.2	.1
SEP	.8	1.8	-3.2	2.9	.7	.4	-.6	.7	1.0	.3
OCT	-.3	-.5	-3.3	.1	-1.1	-.1	-1.7	-.3	1.2	.1
NOV	.2	.2	.0	.4	-.4	.1	.8	.4	2.0	-.5
DEC	.4	-.2	-.4	.1	-1.1	.6	.6	.3	1.1	.6

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

EMPLOYMENT BY INDUSTRY, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS
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	FINANCE INSURANCE AND REAL ESTATE	OTHER SERVICES (1)
1978	2.0	.1	.2	1.6	-6.5	2.9	1.0	3.8	3.4	2.8
1979	3.5	4.7	7.3	3.9	6.7	3.1	2.1	3.3	2.9	3.2
1980	2.1	-.5	7.6	-1.2	-2.1	3.2	2.8	2.6	2.9	3.7
1981	3.4	2.1	1.9	1.7	4.3	4.0	.8	4.7	3.1	4.6
1982	-3.3	-10.4	-13.8	-9.2	-13.3	-.4	-2.7	-3.2	.3	1.5
1981 IV	-.2	-1.3	.0	-1.1	-3.3	.3	1.1	-.3	-.1	.4
1982 I	-1.1	-3.1	-3.7	-3.3	-2.2	-.3	-1.0	-1.0	.6	.0
II	-1.5	-5.0	-7.5	-3.8	-8.6	-.1	-1.4	-1.7	.2	.8
III	-1.6	-3.3	-7.0	-2.7	-4.3	-1.0	-1.4	-2.5	-.8	-.3
IV	-1.7	-3.5	-5.2	-3.8	-1.0	-1.1	-1.7	-2.1	-.8	-.6
1983 I	.5	.8	.4	1.7	-2.8	.4	.6	.0	-.4	.6
II	1.0	2.7	-.9	3.6	.8	.4	-.8	-.1	.1	.9
III	.6	1.9	2.0	1.7	2.3	.2	-.9	.3	1.4	.2
1982 OCT	-.8	-1.4	-2.1	-1.5	-.7	-.5	-1.8	-.6	.0	-.3
NOV	-.1	-.9	-2.6	-.8	-.4	.1	1.3	-.7	-.3	-.3
DEC	-.3	-.9	-2.3	-.8	-.5	-.1	-.2	-.1	.1	-.2
1983 JAN	.3	.9	2.1	1.1	-1.1	.0	-.1	-.2	-.4	.2
FEB	.4	.9	3.0	1.0	-1.2	.2	.2	.2	.3	.3
MAR	.7	.9	-3.7	1.9	-1.2	.6	1.0	1.1	-.5	.5
APR	.1	1.3	1.3	1.3	1.2	-.4	-1.2	-1.0	.0	.0
MAY	.5	.4	-1.1	.8	-.4	.5	-.4	-.1	.5	.9
JUN	.1	.8	.0	.5	3.3	-.2	-.3	.6	.0	-.5
JUL	-.3	.6	-.8	.6	1.3	-.6	-1.1	-.4	.7	-.8
AUG	.6	.6	3.8	.6	-1.2	.7	.4	.2	.3	.9
SEP	.8	.4	1.9	.4	-.7	.9	.6	.3	1.0	1.2
OCT	.5	.3	-.1	.6	-.9	.5	.1	.2	.7	.7

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

BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

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	.6
1979	2.8	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.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) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

(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
II	.2	-.5	-.1	-.5	-.1	1.6	1.1
III	.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) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					MANUFAC- TURING	CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING			
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 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	1.8	-2.4	12.8	-1.3		3.0	-1.3
II	4.4	2.8	3.8	4.7		5.6	.3
III	3.4	1.3	9.8	3.1		3.8	1.6
1982 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	.8	-5.2	16.7	-2.4		.7	1.7
FEB	1.1	-.9	5.9	1.3		1.5	-.8
MAR	-.2	.0	-4.7	.3		.5	-2.2
APR	2.2	-.2	2.2	3.0		2.3	1.8
MAY	1.5	4.1	-1.2	1.0		2.5	-1.4
JUN	2.7	1.6	11.3	.9		2.3	3.7
JUL	1.9	-1.3	1.0	-1.1		2.4	2.1
AUG	-1.2	-1.5	2.2	3.4		-1.6	-2.6
SEP	.2	3.8	.9	2.8		.3	-2.1

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 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	1.9	3.3	-.1	1.0	.0	765.8
IV	2.2	1.6	.6	3.7	2.5	2.9	1.3	1.6	1.3	407.6
1983 I	-.3	.1	1.2	-1.1	-1.5	1.5	.4	5.1	.8	751.1
II	2.1	1.1	.3	2.7	3.3	2.1	2.8	3.2	2.9	274.5
III	1.9	1.9	2.8	3.9	1.4	.9	2.4	2.6	2.4	
1982 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	-.3	-3.1	-3.4	-1.2	-1.5	3.1	-1.0	451.4
FEB	-.3	-.1	-.2	-.1	-1.0	1.1	.1	-.1	.1	1600.3
MAR	2.3	1.9	.5	.0	4.1	1.8	1.5	1.7	1.5	201.7
APR	-.4	-.6	-1.1	1.4	-.6	-.2	.4	.5	.4	287.1
MAY	1.1	.1	.7	1.3	1.9	.5	1.2	1.3	1.3	249.0
JUN	1.2	1.4	2.0	1.1	.8	1.2	1.7	1.9	1.7	287.3
JUL	.1	-.4	.9	2.1	-.3	-.9	.6	.7	.6	
AUG	.5	.7	.2	.4	.6	.7	.0	-.1	.0	
SEP	1.0	2.4	.6	1.1	.6	1.0	.8	.6	.7	

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	40.5	38.6	39.4	37.8	37.4	35.8	41.8
1979	41.1	38.6	39.3	37.9	37.8	36.3	42.3
1980	40.8	38.3	39.1	37.7	37.5	36.1	41.7
1981	40.4	38.3	39.1	37.6	37.3	36.1	41.6
1982	39.6	37.5	38.2	36.8	36.6	35.2	40.8
1981 IV	40.0	38.1	38.7	37.4	37.1	35.9	41.6
1982 I	40.5	37.8	38.5	37.2	36.8	35.4	41.1
II	39.8	37.5	38.3	36.8	36.1	34.6	40.7
III	39.3	37.3	38.0	36.7	36.4	35.0	40.4
IV	38.9	37.3	38.0	36.7	36.9	35.9	41.1
1983 I	37.7	37.8	38.6	37.0	36.6	35.5	40.0
II	38.6	38.2	39.1	37.4	36.6	35.9	40.1
III	39.1	38.6	39.7	37.6	37.0	36.2	41.2
1982 OCT	38.7	37.3	38.0	36.6	37.0	36.4	40.3
NOV	38.8	37.2	37.5	36.8	36.7	35.7	40.0
DEC	39.2	37.5	38.4	36.7	37.1	35.7	43.0
1983 JAN	38.1	37.6	38.3	36.9	37.1	35.8	40.7
FEB	37.0	37.9	38.7	36.9	36.7	35.8	39.7
MAR	37.9	38.0	39.0	37.0	35.9	34.8	39.8
APR	38.8	38.2	39.1	37.3	36.8	35.8	40.3
MAY	38.6	38.2	39.1	37.3	36.4	35.7	39.8
JUN	38.4	38.3	39.1	37.4	36.8	36.1	40.2
JUL	38.5	38.4	39.2	37.6	37.0	36.3	41.2
AUG	39.9	38.7	39.9	37.6	36.9	36.2	41.4
SEP	38.8	38.7	40.0	37.6	37.0	36.1	41.0
OCT	39.3	38.6	39.6	37.5	36.6	36.0	40.7

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1970 STANDARD INDUSTRIAL CLASSIFICATION.

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

	TOTAL EXCLUDING AGRICULTURE	FORESTRY	MINING	MANU- FACTURING	CONSTRUCTION	TRANSPORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY BUSINESS & PERSONAL SERVICES
1978	6.2	4.4	8.1	7.4	5.3	7.6	6.7	5.3	8.2	5.1
1979	8.7	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.4
1980	10.1	12.2	11.7	10.0	9.2	11.6	10.7	7.9	11.9	9.3
1981	11.9	11.8	14.0	12.1	12.9	12.1	10.9	9.4	16.2	11.2
1982	10.0	7.9	13.8	10.6	7.3	12.8	10.0	6.9	10.3	11.0
1981 IV	2.8	5.0	3.6	3.3	1.9	4.1	2.8	1.2	.8	2.5
1982 I	2.8	-1.0	4.7	2.8	.9	2.9	3.5	1.7	3.7	3.9
II	1.8	.3	2.3	2.1	-.6	3.3	1.4	1.8	1.9	1.9
III	1.6	4.1	2.9	1.8	2.4	1.8	1.4	1.2	2.4	1.3
IV	2.5	6.1	.8	1.9	5.4	3.2	1.7	2.3	4.3	1.9
1983 I	.9	.8	-1.1	1.8	.6	.9	.2	.5	-.5	.7
II	2.1	4.2	3.0	1.6	1.3	2.3	1.0	1.0	3.3	1.3
III	1.6	2.6	1.9	2.0	-.2	3.1	1.2	2.3	2.3	-.4
1982 OCT	1.1	1.9	-.3	1.1	3.9	1.0	.6	.6	1.1	.8
NOV	.8	-2.0	.3	.7	-1.3	1.0	.8	.9	2.0	.3
DEC	1.9	15.4	2.3	1.4	3.6	2.6	.9	.8	1.0	1.1
1983 JAN	-1.1	-8.3	-2.4	.0	-1.4	-1.4	-.8	-.3	-2.2	-.2
FEB	.3	1.9	-1.6	.7	.2	.2	.0	-.8	.4	.0
MAR	.8	-1.3	2.5	.4	.1	.8	.5	1.4	.5	.3
APR	.7	3.2	1.1	.6	1.4	.8	.5	-.3	1.5	.2
MAY	.7	1.3	.8	.5	-.7	.7	-.1	.7	1.4	.7
JUN	.8	.8	.5	.6	.7	1.1	.8	.3	1.2	1.3
JUL	.3	2.8	.3	.8	-.4	1.5	-.4	.6	.6	-2.8
AUG	.7	-1.1	1.4	.7	.4	1.1	1.1	1.4	.6	.0
SEP	.4	-1.3	.2	.4	-.9	-.5	1.2	.8	.3	4.3
OCT	-.3	-.9	.7	.1	-.7	.1	-.8	.5	.1	-.9

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

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.4	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	291960
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	5.8	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
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	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	8.8	15.5	7.6	3.8	5.7	7.1	3.9	8.2	9.4
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1981 IV	2.5	-5	3.4	2.1	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.7	1.2	2.2	5.0
II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
III	1.6	.9	1.1	.1	3.6	.9	2.2	2.8	6.0
1982 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
AUG	.5	-.1	.8	.5	.5	.2	.3	.8	.8
SEP	.0	-1.0	.5	.3	-.8	.4	.3	2.4	-.3
OCT	.6	1.1	.7	.5	-.4	.2	.2	2.2	-1.0
NOV	.0	-.5	.1	.3	.2	.3	.1	.4	-.9

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 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
III	94.9	102.0	93.2	103.2	100.7	99.2	111.0	112.8
1982 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
AUG	95.0	101.9	93.1	103.5	100.4	99.0	110.2	113.0
SEP	94.1	102.4	93.3	102.6	100.8	99.3	112.8	112.7
OCT	94.5	102.5	93.2	101.6	100.4	98.9	114.7	110.8
NOV	94.0	102.6	93.5	101.8	100.8	99.0	115.2	109.8

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 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
III	1.6	1.8	.7	.4	2.6	1.4	1.8	1.2
1982 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
AUG	.5	.4	.7	.6	.3	.6	.6	.5
SEP	.0	-.1	.2	.4	-.3	.1	.3	.0
OCT	.6	.5	.4	.5	.6	.7	.4	.8
NOV	.0	.0	1.3	.0	-.6	.1	.2	.1

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

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

	TOTAL GOODS	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES			
1978	97.0	101.7	105.1	93.5	104.8	101.0	101.8
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1981 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
III	98.6	92.9	94.5	102.0	102.3	101.5	98.7
1982 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	95.6	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
AUG	98.6	92.9	94.4	102.0	102.3	101.4	98.7
SEP	98.5	93.1	94.8	101.7	102.4	101.8	98.7
OCT	98.4	92.9	94.7	101.7	102.4	101.6	98.9
NOV	98.4	94.0	94.7	101.1	102.5	101.8	99.0

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 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		1.5	1.4	2.1	2.8
1983 I	1.6	.9	1.0	1.2	.1	1.4	1.1
II	1.0	1.3	.7	1.1	1.6	1.6	2.6
III	1.1	1.4	.9	.7	1.7	1.8	.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 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	93.8	69.6	76.5	106.4	100.6	122.3
II	94.0	69.4	76.5	107.0	101.1	124.2
III	94.3	69.3	76.2	107.6	101.8	123.7

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 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	.7	.6	-2.5	-3.1	-1.4	-2.4
II	.6	-.5	1.0	.6	.6	.5	-1.4	-2.3
III	.5	.1	1.4	.3	.2	-.1	1.8	2.3

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

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

	TOTAL	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 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	103.3	107.7	99.3	96.1	114.4	116.4	112.5	114.2
II	102.0	106.3	99.2	96.1	111.7	112.7	110.5	110.5
III	100.1	102.2	98.8	94.4	109.8	110.3	110.4	110.6

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 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	1.5	1.2	5.7	1.5	1.0	.5	.7	8.4	.9	.7
III	.8	.7	.7	.1	1.7	1.2	.7	-1.5	1.4	1.4
1982 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	-.2	.9	.9	.3	.1
MAR	.6	-.1	.0	1.0	-.1	.2	.5	1.3	.6	.0
APR	.6	.7	4.7	.4	.5	.3	.0	1.5	.1	.5
MAY	.5	.3	1.5	.4	.7	.1	.4	6.3	.0	.1
JUN	.3	.1	.0	.2	.4	.3	-.1	3.7	1.0	.3
JUL	.4	-.3	.0	.0	.9	.7	-.7	-1.0	.5	1.1
AUG	.3	1.1	.0	-.2	.2	.3	-.2	-4.8	.3	.1
SEP	-.1	.4	.6	.1	.3	.2	-.3	-5.0	.1	.0
OCT	.2	.1	.0	-.2	-.1	.2	-.1	.0	.1	.6
NOV	.0	.2	.0	-.3	.2	.0	.5	-1.6	.1	.6

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 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	102.1	81.5	82.4	93.3	80.9	66.2	86.6	98.6	103.0
II	101.8	84.8	82.4	92.8	80.1	65.7	92.5	98.0	102.2
III	101.7	84.7	81.8	93.5	80.3	65.6	90.4	98.5	102.7
1982 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	102.4
MAY	101.8	85.2	82.4	92.8	80.0	65.7	93.1	97.6	102.0
JUN	101.6	85.0	82.3	92.9	80.0	65.5	96.3	98.3	102.1
JUL	101.0	84.7	82.0	93.4	80.2	65.7	95.0	98.4	102.8
AUG	101.8	84.4	81.6	93.4	80.2	65.4	90.2	98.5	102.6
SEP	102.3	85.0	81.8	93.8	80.5	65.7	85.8	98.7	102.8
OCT	102.2	84.9	81.8	93.5	80.5	65.5	85.7	98.6	103.2
NOV	102.4	84.9	81.5	93.6	80.5	65.8	84.3	98.7	103.8

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

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

	PRIMARY METALS	METAL FABRICATION	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	11.8	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1982	-1.6	8.5	4.3	10.2	6.6	12.8	7.1	6.7	5.1
1981 IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	-1.4	2.6	-1.7	4.4	1.5	7.1	1.8	1.4	1.6
II	-1.8	2.0	.3	2.3	1.9	2.1	1.3	2.4	1.1
III	-1.5	.5	.6	1.1	1.1	1.6	.9	.9	.7
IV	.0	.3	3.0	.3	.4	.5	-1.1	.1	.6
1983 I	1.9	-1.1	-1.1	.4	.9	3.1	1.4	.0	1.5
II	1.2	1.0	.5	.6	.4	-1.5	.3	1.6	1.5
III	1.2	.8	.3	.0	.9	-1.1	.8	1.0	.6
1982 NOV	-1.9	.1	.0	-1.2	.0	.4	.2	-1.5	.0
DEC	.8	-1.4	.0	.7	.1	.3	-1.2	.2	.5
1983 JAN	1.6	.2	-1.2	-1.1	.8	2.4	1.6	-1.5	1.0
FEB	.8	-1.2	.2	.1	.2	.7	.0	.2	.3
MAR	-1.2	.1	.0	.0	-1.1	.0	-1.1	1.0	-1.1
APR	2.0	.6	.1	.4	.0	-1.9	.3	.6	.7
MAY	.7	.1	.4	.1	.4	.5	-1.1	.1	.9
JUN	-2.1	.8	.2	.2	.5	-1.3	.4	.3	.3
JUL	1.9	.0	.0	-1.1	.2	-1.2	.2	.3	.3
AUG	.9	.3	.0	.0	.3	.2	.5	.6	-1.2
SEP	-1.4	.0	.1	-1.2	.2	.1	.0	.2	-1.5
OCT	.2	.1	3.0	.0	.3	-1.2	1.0	.0	.4
NOV	.1	-1.2	.0	.0	.0	-1.1	.1	.1	-1.1

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

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

	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 IV	112.6	95.1	76.0	84.5	75.0	99.5	106.4	108.7	90.0
1982 I	110.6	96.3	73.6	86.9	75.0	105.0	106.8	108.6	90.1
II	107.6	96.4	72.5	87.3	75.1	105.3	106.2	109.2	89.5
III	106.3	96.1	72.4	87.6	75.3	106.2	106.3	109.3	89.4
IV	106.0	96.1	74.3	87.6	75.3	106.4	105.9	109.1	89.6
1983 I	107.3	95.4	73.8	87.4	75.5	109.0	106.7	108.4	90.4
II	106.9	94.9	73.1	86.5	74.7	106.9	105.4	108.5	90.3
III	107.3	94.8	72.7	85.8	74.7	105.9	105.4	108.6	90.1
1982 NOV	105.6	96.4	74.5	87.5	75.4	106.7	106.2	109.0	89.6
DEC	106.1	95.8	74.2	87.8	75.3	106.6	105.7	108.9	89.8
1983 JAN	107.6	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	109.4	106.9	108.2	90.6
MAR	106.2	95.0	73.5	87.0	75.1	108.7	106.1	108.7	90.0
APR	107.6	95.0	73.1	86.8	74.7	107.1	105.8	108.7	90.0
MAY	107.8	94.6	73.1	86.5	74.6	107.1	105.2	108.3	90.4
JUN	105.3	95.1	73.0	86.4	74.8	106.5	105.3	108.4	90.5
JUL	106.9	94.8	72.7	86.0	74.7	105.9	105.2	108.3	90.5
AUG	107.6	94.8	72.5	85.8	74.7	105.8	105.4	108.6	90.1
SEP	107.3	94.9	72.7	85.6	74.9	106.0	105.6	109.0	89.7
OCT	107.4	94.8	74.8	85.5	75.0	105.6	106.5	108.8	89.9
NOV	107.4	95.0	74.7	85.5	75.0	105.5	106.6	108.9	89.8

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 AND 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	1.7	13.7	25.6	12.2	12.3	10.4	12.1	10.7	10.6	13.6
1982	3.6	12.9	18.5	14.5	5.7	16.0	11.2	11.1	12.9	10.8
1981 IV	-1.3	.0	2.4	5.8	5.0	5.2	4.3	1.7	2.3	1.2
1982 I	-3.5	.8	6.2	4.7	2.1	3.2	2.0	3.8	3.9	2.4
II	6.5	11.5	6.0	2.4	-6.0	5.7	2.4	2.4	2.3	2.6
III	.8	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	-1.7	-2.2	-3.1	-3.1	-2.9	.9	.2	.2	-1.0	.9
II	5.4	-1.5	-1	3.0	-3.2	-1.6	-1.9	2.4	1.8	1.7
III	1.9	-9.7	-5.2	-.5	3.8	-.6	1.2	3.4	.2	1.1
1982 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	-5.7	.4	-4.0	-1.1	-3.5	-3.0	-1.3
FEB	.4	19.8	1.6	1.8	2.7	.1	-.4	1.1	.1	.7
MAR	3.8	-12.6	-1.7	.2	-2.3	.3	-1.8	.0	2.3	1.8
APR	-.7	2.3	3.6	.9	1.9	-1.3	.1	.9	-.9	-.5
MAY	4.5	-4.1	-2.6	1.8	-6.2	-.8	.3	1.3	1.6	.3
JUN	1.1	6.9	-3.9	.5	-.5	-.1	-.2	.8	.5	1.7
JUL	-.5	-5.7	-1.0	.8	4.5	.0	.5	1.8	-.8	-.4
AUG	-.9	-10.5	2.3	-2.8	2.4	-1.4	3.0	.0	.2	.1
SEP	2.6	-.1	-6.8	-.8	.6	1.9	.9	1.7	.0	.7

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

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

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.5	8.8	4.0	7.8	9.6	11.5	5.1	20.7	4.1	14.3
1982	.6	-5.1	6.1	-1.6	7.1	1.8	-3.5	-15.2	3.5	7.0
1981 IV	1.1	-1.1	3.9	1.5	4.2	-2.2	-8.2	-15.4	-2.0	1.4
1982 I	1.8	-6.1	15.3	-1.8	1.2	2.5	9.4	8.2	3.5	2.9
II	-4.9	7.5	-9.0	-3.1	-.7	-2.2	-1.0	-21.2	-1.3	1.7
III	2.9	-2.7	-3.4	2.7	1.7	3.4	-2.6	4.8	4.4	1.5
IV	.3	-3.7	6.6	-2.6	2.4	-3.6	-6.7	-11.9	-2.3	-1.9
1983 I	.4	-1.2	14.0	-1.0	-.5	-.7	5.7	-15.2	1.8	.7
II	-2.8	5.9	-19.4	.0	.9	-3.0	-.1	-20.6	-3.3	.4
III	1.7	-2.0	-4.0	.9	1.8	1.9	1.7	14.8	-.6	.1
1982 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	1.9	-3.7	19.5	.8	-.8	3.4	3.2	1.3	11.3	.2
FEB	-1.6	1.3	5.5	-2.7	-.7	-6.9	.9	-38.0	-8.6	.3
MAR	-3.9	1.9	-20.3	-.9	1.3	.9	4.6	26.3	1.9	-2.9
APR	1.6	2.7	3.1	.6	.0	-.3	0	-1.3	1.1	1.5
MAY	-1.8	1.3	-12.4	1.3	-.3	-2.2	-2.7	-22.7	-3.9	.9
JUN	.0	1.6	-7.0	-.2	1.4	1.0	-.6	11.1	.2	.5
JUL	3.3	-3.1	8.1	4.1	.3	.7	1.7	9.4	1.7	-1.3
AUG	.2	-.1	-1.6	-4.8	1.2	2.8	2.0	9.2	-.4	2.9
SEP	-3.3	-.7	-3.6	-.3	-.3	-1.8	-.1	3.0	-2.6	-3.3
OCT	.9	-1.5	5.8	1.4	.6	1.6	-2.6	15.7	4.4	-.3

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	55641.2	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 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	3653.9
II	165.1	22649.5	2874.8	3688.2	1685.5	7045.1	8264.0	1199.4	5107.4
III	147.4	20890.3	2757.7	3565.0	1720.8	6891.5	6873.2	1054.1	4013.7
IV	144.9	20563.8	2734.3	3576.4	1924.0	6749.4	6781.7	1044.2	3722.2
1983 I	145.9	20677.3	2021.1	3721.0	2291.4	6897.3	7374.8	988.5	4605.7
II	171.5	23625.4	2893.3	3628.2	1747.4	7675.4	8712.4	1166.5	5669.2
III	152.8	21352.5	2837.0	3214.8	1624.9	7465.6	7230.6	1037.2	4402.7
1982 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	132.4	6414.0	608.2	1249.5	798.8	2201.3	2149.8	338.6	1271.4
FEB	142.8	6821.6	642.9	1319.2	842.3	2198.8	2433.2	289.7	1599.8
MAR	162.6	7441.7	770.0	1152.3	650.3	2497.2	2791.8	360.2	1734.5
APR	158.7	7376.0	786.9	1253.2	652.1	2409.8	2705.6	364.8	1735.1
MAY	175.0	7977.2	1094.7	1157.9	558.9	2574.4	2919.5	358.8	1936.0
JUN	180.9	8272.2	1011.7	1217.1	536.4	2691.2	3087.3	442.9	1998.1
JUL	142.6	6711.3	911.5	976.9	529.1	2399.6	2234.5	327.7	1339.2
AUG	148.3	6993.2	994.5	1131.9	547.2	2500.6	2166.9	320.3	1290.7
SEP	167.6	7648.0	931.0	1106.0	548.6	2565.4	2829.2	393.2	1772.8
OCT	179.5	8267.3	1003.0	1211.1	555.5	2744.9	3096.7	389.7	2005.4
NOV	194.5	8757.5	881.1	1209.1	558.8	2717.2	3705.7	471.7	2432.5

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1978	9.9	19.4	15.1	-2.2	-4.4	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	-1.1	4.1	16.6	22.4	20.7
1982	.2	.9	8.3	-2.8	8.8	-8.7	12.6	-8.3	25.2
1981 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	-4.4	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	-6.6	15.2	-7.7	16.6	-14.6	33.8
IV	-5.8	-5.5	-2.2	-8.3	9.4	-7.8	-3.9	-21.1	-7.7
1983 I	2.5	1.2	8.7	-5.7	6.4	-4.2	9.1	-20.1	25.7
II	3.9	4.3	.6	-1.6	3.7	8.9	5.4	-2.7	11.0
III	3.7	2.2	2.9	-9.8	-5.6	8.3	5.2	-1.6	9.7
1982 NOV	-8.3	-8.8	.2	-18.2	3.0	-8.2	-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	9.7	6.7	13.1	-8.8	10.7	-1.2	19.9	-12.0	50.4
FEB	.2	.6	7.2	-8.8	10.2	-5.2	5.5	-28.1	22.2
MAR	-9.9	-2.6	6.8	-15.2	-2.5	-5.9	5.0	-19.8	15.0
APR	1.3	2.6	3.6	2.1	5.2	4.8	3.3	-5.7	9.7
MAY	6.2	6.2	13.5	-6.9	5.4	8.6	8.4	-12.0	18.7
JUN	4.1	4.0	-12.1	.0	.1	13.3	4.5	9.4	5.4
JUL	.2	-1.8	-4.9	-14.3	.6	3.4	4.5	-15.1	18.1
AUG	8.9	7.8	19.3	-2.6	-11.4	12.2	6.4	6.6	6.3
SEP	2.4	1.1	-3.5	-12.5	-5.0	9.5	4.8	5.6	6.4
OCT	26.2	23.9	10.0	6.6	-4.2	24.6	40.1	14.9	60.6
NOV	31.7	25.3	-12.2	7.0	-12.6	17.6	63.6	32.5	94.0

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15180.7
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 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	146.6	16940.2	1091.1	1750.1	999.8	3234.1	10629.6	2182.3	4201.8
II	170.4	19148.9	1282.8	1408.4	440.0	3588.4	12620.1	2573.6	5406.7
III	162.1	18721.5	1304.1	1949.7	863.7	3488.1	11735.9	2616.1	4070.9
1982 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	5303.5	357.7	696.9	463.5	1055.4	3113.9	724.3	1105.9
FEB	145.2	5456.8	344.2	456.2	200.3	976.7	3608.3	640.6	1604.9
MAR	163.1	6179.9	389.2	597.0	336.0	1202.0	3907.4	817.4	1491.0
APR	163.8	6211.1	403.1	525.4	237.6	1171.8	4033.4	805.5	1712.9
MAY	175.1	6490.9	422.2	407.1	71.4	1255.0	4320.5	867.0	1895.9
JUN	172.3	6446.9	457.5	475.9	131.0	1161.6	4266.2	901.1	1797.9
JUL	152.7	5768.2	418.7	561.7	220.1	1036.4	3673.2	852.2	1338.2
AUG	160.1	6205.2	451.5	598.6	275.2	1159.8	3909.4	895.5	1225.9
SEP	173.6	6748.1	433.9	789.4	368.4	1291.9	4153.3	868.4	1506.8
OCT	188.9	7318.2	439.5	882.3	500.3	1308.3	4598.4	921.0	1928.1
NOV	193.6	7388.4	487.3	684.8	275.3	1338.2	4776.3	997.7	2004.6

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 IV	-2.8	5.1	-9.0	-1.1	3.4	13.5	6.1	6.9	-3.2
1982 I	-11.4	-6.9	-5.1	-20.7	-17.0	-4.0	-4.7	-8.0	-4.9
II	-17.2	-16.5	-5.2	-36.5	-51.3	-27.5	-9.5	-19.3	-1.9
III	-15.5	-14.1	-5.2	-27.6	-40.4	-19.4	-9.9	-25.4	-1.0
IV	-20.3	-20.1	-6.5	-31.5	-41.3	-22.5	-19.0	-28.8	-18.8
1983 I	-5.5	-3.8	-4.8	-26.0	-39.3	1.5	-5	-22.6	18.4
II	9.3	5.0	-3	-32.6	-58.3	21.2	8.3	-4.8	10.8
III	18.9	13.4	4.9	-13.6	-31.1	21.1	18.7	15.9	11.7
1982 NOV	-18.9	-15.3	-5.5	-2.7	-8	-13.6	-20.5	-25.7	-25.2
DEC	-17.1	-19.9	-5.0	-45.4	-52.3	-23.6	-13.3	-27.8	-8.0
1983 JAN	4.7	6.3	7.0	-1.8	-2.4	7.6	7.4	-12.7	33.2
FEB	.6	-7.2	-3.6	-46.1	-67.6	-5.3	1.2	-28.4	28.2
MAR	-5.2	-8.4	-14.4	-26.4	-39.4	2.4	-7.4	-25.5	1.6
APR	1.8	.4	.2	-18.9	-31.9	9.7	1.3	-14.6	5.1
MAY	13.1	9.1	1.0	-38.1	-78.0	28.3	13.3	-1.8	16.6
JUN	13.2	5.6	-1.8	-39.3	-65.8	25.9	10.4	2.8	10.7
JUL	12.8	3.3	-4	-31.5	-53.9	4.4	12.1	12.4	14.3
AUG	19.6	14.7	5.8	-20.4	-35.8	29.9	20.0	19.5	5.7
SEP	24.1	22.4	9.7	15.3	5.9	29.9	24.0	15.9	14.6
OCT	40.6	42.0	-1.1	43.8	90.6	45.8	47.9	23.2	83.3
NOV	37.0	33.1	14.0	-10.2	-33.3	27.0	49.4	32.7	96.9

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			TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	WITHHOLD- ING TAX	
1978	53362	2378	1208	2714	3645	9945	516	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 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	20786	928	473	955	1747	4103	330	157	231	25607
II	22660	953	390	992	1657	3992	307	157	252	27368
III	22986	966	495	993	1799	4252	226	163	288	27816

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			TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	WITHHOLD- ING TAX	
1978	19.9	17.4	38.2	14.5	19.8	19.6	-10.7	18.0	9.0	19.4
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	17.5	16.0	24.1	14.4	25.2	19.7	45.3	15.3	32.0	18.3
1981	9.6	12.3	16.0	8.4	15.6	12.9	20.9	5.0	11.6	10.2
1982	.1	-1.0	-13.2	-8.6	21.7	4.4	-.9	11.9	6.1	.9
1981 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	2.6	-1.3	7.0	.3	-9.3	-3.7	1.2	1.3	-21.2	1.2
II	9.0	2.7	-17.5	3.9	-5.2	-2.7	-7.0	.0	9.1	6.9
III	1.4	1.4	26.9	.1	8.6	6.5	-26.4	3.8	14.3	2.0

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 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	16752	1322	2781	813	2982	231	72	155	-255	25365
II	17409	1514	2862	842	2864	252	73	155	-243	26214
III	18912	1502	2978	882	3165	288	75	156	-243	28101

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 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	9.8	5.5	-1.5	2.5	-11.6	-21.2	1.4	6.2	6.3	4.6
II	3.9	14.5	2.9	3.6	-4.0	9.1	1.4	.0	-4.7	3.3
III	8.6	-.8	.6	4.8	10.5	14.3	2.7	.6	.0	7.2

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

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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	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	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1981 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	4034	-394	-2308	142	-4027	257	2	235	7	242
II	5251	-561	-2472	149	-4343	235	1	245	808	1154
III	4074	-536	-2383	110	-4463	151	7	203	-389	-186

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

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1978	12.1	10.1	8.9	11.1	14.5	12.1	10.1	8.8	11.1	14.5
1979	10.4	6.9	4.9	15.7	20.2	10.4	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	16.9	7.7	6.3	4.5	18.9	16.9
1981	7.4	3.8	2.8	15.2	13.1	7.4	4.0	3.0	15.2	13.1
1982	1.3	.7	1.2	9.3	5.0	1.2	.7	1.2	9.3	5.0
1981 IV	3.5	-3.4	-4.9	12.7	11.6	-.6	-3.2	-3.3	.9	.7
1982 I	4.4	.3	-1.5	12.0	6.6	1.9	3.0	2.5	2.4	.0
II	.3	.3	.4	11.1	6.5	-2.2	1.2	2.1	2.7	1.0
III	.1	-1.4	.1	7.2	3.3	.8	-2.0	-.8	1.0	1.5
IV	.4	3.7	6.0	7.2	3.8	-.1	1.5	2.0	1.0	1.2
1983 I	-.4	7.2	9.4	7.7	4.9	1.3	6.3	5.7	2.7	1.0
II	1.9	9.1	11.1	5.4	2.0	-.1	3.2	3.8	.5	-1.7
III	3.3	13.6	16.2	5.7	.1	2.0	2.0	3.7	1.4	-.3
1982 NOV	1.2	4.5	7.0	8.2	4.9	.5	.0	.3	-.2	-.8
DEC	1.3	3.1	6.3	8.0	3.2	1.2	5.3	4.5	1.3	1.1
1983 JAN	-.5	4.1	6.9	7.5	4.5	.8	.8	.8	.8	-.2
FEB	-.7	8.6	10.4	8.0	5.7	-.2	3.1	2.6	1.5	.8
MAR	.0	8.9	11.1	7.5	4.4	-.9	-.3	.2	.5	.6
APR	-.8	9.5	11.4	6.7	2.8	-.1	1.1	1.4	.0	-1.5
MAY	2.9	7.4	9.6	4.7	1.8	.4	1.6	1.5	-.8	-1.2
JUN	3.6	10.4	12.2	4.9	1.2	1.4	.5	1.3	.9	-.2
JUL	3.5	12.4	14.5	5.5	.4	1.3	1.0	1.4	.7	-.1
AUG	1.8	15.1	17.5	6.1	.3	-.4	.3	1.3	.5	.2
SEP	4.5	13.4	16.7	5.6	-.3	.0	-.1	.3	.1	.2
OCT	3.6	12.3	15.8	5.0	-.6	-.3	-1.4	-.7	-.2	.4
NOV		15.2	18.4	4.9	-.8		1.8	1.8	-.3	-.8

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
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	185050	17569	129975	31596	91908
1982	-578	-2819	-1544	1.008	13.79	186759	19305	129301	30923	91568
1983	411									
1982 I	-1402	-432	-205	1.009	14.28	186241	17331	130455	31672	90960
II	-42	-231	-287	1.010	15.07	186163	16070	129387	31403	90250
III	854	-2277	-1718	1.007	14.70	188371	16823	131606	30934	92299
IV	3	120	667	1.008	11.12	186759	19305	129301	30923	91568
1983 I	459	-197	-274	1.009	9.32	184120	20000	125593	30620	87304
II	128	286	897	1.006	9.08	184052	23152	119720	30881	81891
III	206	-39	513	1.006	9.06	185699	24815	118643	31543	79496
IV	-382									
1982 DEC	127	-643	-622	1.006	10.40	186759	19305	129301	30923	91568
1983 JAN	316	640	654	1.008	9.60	184475	18853	127853	31176	89422
FEB	513	-829	-728	1.007	9.18	184901	19308	126762	30842	87959
MAR	-371	-8	-200	1.011	9.19	184120	20000	125593	30620	87304
APR	225	17	319	1.006	9.20	183563	20406	123322	30678	85541
MAY	-244	470	533	1.008	9.12	183641	21126	122040	30597	84468
JUN	147	-201	45	1.005	8.93	184052	23152	119720	30881	81891
JUL	-16	-109	90	1.007	8.98	183813	24099	118294	31229	80206
AUG	151	-215	-62	1.009	8.84	185411	24890	118736	31374	79716
SEP	71	285	485	1.004	9.36	185699	24815	118643	31543	79496
OCT	162	-150	-10	1.005	9.34	184349	24236	118179	31749	79708
NOV	-220				9.33	184467	23840	118768	31852	80738
DEC	-324									

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	8640	439	3702	5401	215	29784
1981	12784	-35	12749	12524	361	6090	6883	42	38649
1982	13975	5025	19000	14951	978	4685	4521	246	44380
1981 IV	11906	-2190	9716	4286	254	2198	1081	-3	17532
1982 I	338	-1325	-987	3766	233	1996	827	-32	5803
II	939	775	1714	3291	157	426	915	148	6850
III	998	2675	3673	4173	276	1671	684	118	10595
IV	11700	2900	14600	3721	312	592	2095	12	21332
1983 I	-35	3400	3365	3572	62	966	1112	-11	9065
II	1320	4200	5520	3369	409	1343	1754	16	12411
III	1399	4500	5899	1893	-19	423	2247	-15	10427

SOURCE: BANK OF CANADA REVIEW

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.81	13.65	14.03	14.26	15.40	15.63	15.88	14.15
1981 IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	16.01	14.32
IV	10.89	10.58	10.60	10.76	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	9.71	9.94	11.02	11.93	12.73	13.15	13.15	9.62
II	9.43	9.18	9.05	9.59	10.76	11.35	12.22	12.70	12.45	9.32
III	9.53	9.27	9.76	10.54	11.41	12.04	12.86	13.28	12.99	9.33
1982 NOV	10.87	10.72	10.53	10.67	11.46	12.16	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	9.64	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	11.84	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
AUG	9.57	9.32	10.30	10.91	11.72	12.34	13.07	13.54	13.24	9.35
SEP	9.52	9.24	9.27	10.25	11.24	11.76	12.56	12.88	12.63	9.30
OCT	9.45	9.24	6.90	10.35	11.17	11.73	12.54	12.86	12.64	9.30
NOV	9.63	9.48	8.93	10.27	11.21	11.80	12.61	12.95	12.70	9.50

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)
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
1983	1.232	1.869	.162	.483	.588	5.193	121.8
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	121.9
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
II	1.231	1.913	.165	.496	.593	5.184	122.0
III	1.233	1.861	.155	.466	.574	5.086	121.3
IV	1.238	1.820	.152	.462	.574	5.291	121.8
1982 DEC	1.238	2.002	.180	.511	.603	5.109	123.2
1983 JAN	1.228	1.933	.181	.514	.625	5.280	122.6
FEB	1.227	1.881	.178	.506	.609	5.204	122.1
MAR	1.226	1.827	.175	.509	.594	5.148	121.7
APR	1.232	1.897	.168	.505	.599	5.185	122.2
MAY	1.229	1.936	.166	.498	.597	5.233	122.0
JUN	1.232	1.908	.161	.483	.583	5.133	121.8
JUL	1.232	1.883	.158	.476	.582	5.124	121.6
AUG	1.234	1.854	.153	.461	.570	5.048	121.2
SEP	1.232	1.847	.153	.462	.570	5.088	121.2
OCT	1.232	1.845	.155	.473	.584	5.291	121.6
NOV	1.237	1.826	.151	.461	.570	5.262	121.6
DEC	1.247	1.789	.149	.454	.567	5.320	122.3

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

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

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

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1978	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 IV	-1205	-2015	-168	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	-1302	1304	520
II	380	-550	100	285	2661	-1403	1543	217
III	-125	-550	481	258	1320	-647	931	-149

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 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	-351	-5	4	-92	-151	5	323	808
II	-465	-6	3	-25	-96	1	-39	1064
III	-32	-4	2	-43	-51	6	-313	153

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

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

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1978	37	55	-53	128	-66	-187	143
1979	525	217	-179	-4	-1	154	527
1980	-60	172	542	-164	69	-79	752
1981	1394	165	-2	759	471	-86	544
1982	-731	0	107	-1149	53	16	181
1981 IV	1039	188	-148	213	107	-167	-412
1982 I	-530	-6	6	-34	47	66	-120
II	-217	-50	-87	-612	-15	2	256
III	62	-36	256	5	3	3	254
IV	-46	92	-68	-508	18	-55	-209
1983 I	-201	110	357	90	-13	-9	-102
II	-251	41	129	176	16	158	40
III	46	3	335	173	-20	-48	786

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	-557	-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 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	-218	-959	-776	33	575
II	1849	271	-700	1728	2792	181
III	89	-78	775	2061	2214	264

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

International

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GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS
PERCENTAGE CHANGE OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM (1)	FRANCE (1)	GERMANY	ITALY (1)	JAPAN
1978	3.6	5.0	NA	3.8	3.4	2.7	5.1
1979	2.9	2.8	NA	3.3	4.0	4.9	5.2
1980	.5	.4	NA	1.1	1.8	3.9	4.8
1981	3.1	1.9	-1.1	.2	-2	.1	3.9
1982	-4.3	-1.7	2.3	1.7	-1.1	-.3	2.9
1981 IV	-.9	-1.3	1.8	.8	.0	1.3	-.3
1982 I	-2.3	-1.3	.2	.0	-.9	1.5	.4
II	-1.3	.5	.3	.9	.0	-1.4	1.9
III	-1.1	.2	.5	-.5	-.8	-2.3	.9
IV	.9	.0	2.5	.8	-.2	-.1	.4
1983 I	1.6	.6	1.8	-.2	.5	.6	.5
II	1.8	2.3	-1.9	.5	1.1	-1.7	1.1
III	2.0	1.9	.5		.2	.9	1.5

SOURCE: DATA RESOURCES OF CANADA.
(1) GROSS DOMESTIC PRODUCT.

CURRENT ACCOUNT BALANCE
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (1)	UNITED STATES (2)	UNITED KINGDOM (2)	FRANCE (1)	GERMANY (2)	ITALY (3)	JAPAN (4)
1978	-1229	-3.86	.05	NA	1.43	.44	1366
1979	-1210	-.24	-.07	NA	-.97	.07	-744
1980	-267	.11	.24	NA	-2.50	-.69	-907
1981	-1442	1.15	.52	-7393	-1.32	-.65	389
1982	754	-2.80	.45	-19787	.70	-.85	543
1981 IV	-700	.58	.48	-11628	1.09	-.98	284
1982 I	-114	.56	.28	-11900	-.29	-1.13	390
II	965	1.43	.30	-27904	.86	-.58	780
III	1112	-6.60	.42	-22793	.57	-.56	578
IV	1054	-6.62	.81	-16552	1.85	-1.15	424
1983 I	242	-3.59	.26	-27400	1.42	-.25	1184
II	1154	-9.66	-.06	-7600	.82	.17	2068
III	-186	-11.98	.20	2400	-.07	.04	1926

SOURCE: DATA RESOURCES OF CANADA.
(1) MILLIONS.
(2) BILLIONS.
(3) TRILLIONS.
(4) MILLIONS OF U.S. DOLLARS.

INDUSTRIAL PRODUCTION
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1978	3.6	5.8	NA	1.9	2.0	1.9	6.3
1979	6.1	4.4	NA	4.5	5.5	6.7	7.4
1980	-1.7	-3.6	NA	-7	-8	5.5	4.7
1981	1.7	2.6	NA	-2.6	-2.7	-3.6	1.0
1982	-10.8	-8.1	NA	-1.5	-3.0	-2.4	.3
1981 IV	-4.4	-4.4	1.5	.5	-.3	5.6	1.4
1982 I	-2.8	-3.1	-1.0	-1.5	-.3	5.2	-.8
II	-2.7	-1.7	.9	.5	-.5	-4.6	-1.6
III	-3.0	-.9	.8	-2.3	-3.0	-9.0	1.0
IV	-4.0	-2.1	-.5	1.1	-1.6	2.2	-1.2
1983 I	5.6	2.4	1.4	.5	1.4	-.5	.9
II	3.0	4.3	-.2	1.0	2.2	-2.7	1.6
III	4.6	5.1	.9	.8	.7	-1.2	3.3
1982 NOV	.7	-.6	-1.6	.0	2.5	3.0	2.4
DEC	-1.4	.2	2.1	-1.6	-.1	-1.2	-1.0
1983 JAN	6.3	1.6	.5	1.6	1.8	.0	.4
FEB	-.1	.5	.7	.0	-2.5	-.7	-.6
MAR	.5	1.4	-1.3	.0	1.6	-.5	2.3
APR	1.1	1.9	.7	.0	.4	-4.5	-.2
MAY	1.1	1.3	.4	2.3	1.8	4.9	.2
JUN	2.2	1.4	-1.6	-1.5	1.1	-2.3	1.0
JUL	1.2	2.3	1.4	1.6	-1.9	.6	.2
AUG	1.2	1.4	.3	.0	1.9	-8.7	2.7
SEP	2.0	1.4	.7	-1.5	.0	12.8	1.8
OCT	.5	.8	-.5	-1.6		-1.3	-1.2
NOV		.8					2.1

SOURCE: DATA RESOURCES OF CANADA.

UNEMPLOYMENT RATE
SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE (1)	GERMANY	JAPAN
1978	8.4	6.0	5.5	8.6	4.3	2.2
1979	7.4	5.7	5.1	15.8	3.8	2.1
1980	7.5	7.1	6.4	7.3	3.9	2.0
1981	7.6	7.5	10.0	22.3	5.6	2.2
1982	11.1	9.6	11.7	13.5	7.7	2.4
1981 IV	8.4	8.1	10.8	3.5	6.5	2.2
1982 I	8.9	8.7	11.2	2.6	7.0	2.2
II	10.5	9.3	11.5	3.0	7.4	2.4
III	12.1	9.7	11.9	2.0	7.9	2.4
IV	12.7	10.5	12.2	-.3	8.5	2.4
1983 I	12.5	10.2	12.6	-1.0	9.0	2.7
II	12.4	10.0	12.5	.3	9.4	2.8
III	11.7	9.3	12.4	.5	9.4	2.7
1982 NOV	12.7	10.6	12.2	-.3	8.5	2.4
DEC	12.8	10.7	12.4	-.6	8.6	2.4
1983 JAN	12.4	10.2	12.5	-.4	8.7	2.7
FEB	12.5	10.2	12.6	.0	9.1	2.7
MAR	12.6	10.1	12.7	-.3	9.2	2.6
APR	12.5	10.1	12.7	-.5	9.3	2.7
MAY	12.4	10.0	12.4	1.3	9.4	2.7
JUN	12.2	9.8	12.4	.4	9.5	2.6
JUL	12.0	9.3	12.4	-.2	9.4	2.5
AUG	11.8	9.4	12.3	.1	9.4	2.8
SEP	11.3	9.1	12.4	-.1	9.3	2.8
OCT	11.1	8.7	12.3	.1	9.2	2.6
NOV	11.1	8.2	12.3	3.1	9.1	2.6

SOURCE: DATA RESOURCES OF CANADA.
(1) PERCENTAGE CHANGE IN UNEMPLOYMENT.

CONSUMER PRICE INDEX
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	9.2	11.3	13.4	NA	4.1	15.7	3.6
1980	10.2	13.5	18.0	NA	5.5	21.2	8.0
1981	12.5	10.3	11.9	13.3	6.0	19.3	4.9
1982	10.8	6.2	8.6	12.0	5.3	16.4	2.6
1983					3.0	14.9	
1982 I	2.5	.8	1.7	2.9	1.5	3.8	.0
II	3.1	1.5	3.2	3.1	1.4	3.1	1.0
III	2.2	1.9	.5	1.4	1.1	4.2	.5
IV	1.6	.2	.7	1.8	.7	4.7	.9
1983 I	.6	.0	.5	2.7	.5	3.5	-.3
II	1.4	1.3	2.0	2.8	.6	3.0	1.2
III	1.6	1.2	1.3	2.1	1.0	2.4	-.3
IV					.5	3.6	
1982 DEC	.0	-.4	-.2	.8	.2	.7	-.2
1983 JAN	-.3	.2	.1	1.0	.2	1.4	.2
FEB	.4	.0	.4	.7	.1	1.3	-.4
MAR	1.0	.1	.2	1.0	-.1	.9	.6
APR	.0	.7	1.4	1.3	.2	1.0	.4
MAY	.3	.5	.4	.7	.4	1.0	1.1
JUN	1.1	.3	.2	.6	.4	.6	-.7
JUL	.4	.4	.5	.9	.4	1.0	-.5
AUG	.5	.3	.4	.6	.3	.4	-.3
SEP	.0	.5	.4	.8	.2	1.3	1.3
OCT	.6	.3	.4	.8	.0	1.7	.9
NOV	.0	.2	.4	.4	.2	1.0	-.6
DEC					.2	.5	

SOURCE: DATA RESOURCES OF CANADA.

MERCHANDISE EXPORTS
BALANCE OF PAYMENT BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1978	19.9	18.4	10.5	12.1	4.5	17.9	20.7
1979	22.9	26.6	16.0	19.2	10.6	27.4	5.7
1980	17.5	21.5	16.5	14.6	11.1	11.5	25.0
1981	9.6	5.8	7.5	18.0	13.2	28.8	18.3
1982	.1	-9.1	9.0	9.3	7.5	16.2	-7.6
1981 IV	2.1	-1.2	4.6	-.4	2.1	-.9	.0
1982 I	-3.9	-2.7	-2.1	1.3	3.9	10.6	-.9
II	4.9	-1.3	2.4	.1	-1.0	-3.7	-6.4
III	2.8	-3.8	-.6	2.7	-2.0	-2.3	-3.4
IV	-8.6	-7.5	6.5	6.7	-.2	-2.0	-4.4
1983 I	2.6	3.3	1.3	-2.2	-.1	11.0	9.6
II	9.0	-3.6	-.6	6.3	.3	-1.0	.1
III	1.4	4.1	1.5	6.4	2.9	4.0	3.0
1982 NOV	3.9	-4.9	4.7	2.7	2.0	22.2	-1.0
DEC	4.8	3.1	2.5	-2.8	-2.2	-30.5	-.9
1983 JAN	-4.2	6.4	-8.5	.6	2.1	53.8	15.1
FEB	4.4	-6.1	6.6	-5.4	-2.3	-21.4	-6.7
MAR	-1.4	2.6	8.0	5.7	.6	4.8	1.9
APR	10.4	-4.0	-9.2	2.0	-1.7	7.0	1.0
MAY	-3.1	-3.2	-.6	1.1	1.7	-5.9	-.8
JUN	1.2	9.3	7.1	4.8	3.8	5.1	2.3
JUL	-1.8	-2.2	-7.1	-1.7	-3.2	3.4	-.6
AUG	5.3	.0	3.8	9.0	2.9	-5.9	4.0
SEP	.1	4.6	6.2	-3.8	3.5	10.6	-.9
OCT	3.8	-2.5	-1.3	3.6	-2.0	5.2	2.4
NOV		-.6	2.2	4.2			4.8

SOURCE: DATA RESOURCES OF CANADA.

(1) CUSTOMS BASIS.

MERCHANDISE IMPORTS
BALANCE OF PAYMENT BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1978	18.1	16.2	7.6	7.7	4.0	11.7	14.5
1979	24.7	19.5	20.6	23.1	20.0	35.5	40.0
1980	11.7	17.5	4.6	25.3	16.7	33.9	25.5
1981	12.9	6.3	4.2	14.3	8.2	21.1	3.8
1982	-14.1	-6.8	10.8	15.3	1.7	12.8	-7.5
1981 IV	-5.6	1.0	.1	5.3	-1.8	-6.4	2.8
1982 I	-9.3	-5.2	-.9	.7	4.4	20.2	-.7
II	-1.3	-4.4	3.2	4.6	-2.4	-6.7	-6.7
III	1.9	6.8	-4.2	4.2	-2.2	-.8	-2.8
IV	-10.9	-6.9	1.8	1.1	.2	-6.8	-3.7
1983 I	9.8	-.7	12.1	-.2	.0	12.5	1.0
II	3.9	6.3	2.7	-.3	2.8	-4.2	-3.6
III	8.6	7.5	-1.0	.7	3.6	7.5	2.5
1982 NOV	3.5	-10.0	-2.3	2.5	-1.8	10.1	3.7
DEC	3.8	1.3	3.6	-3.9	-2.8	-28.4	-6.2
1983 JAN	4.8	4.8	12.0	6.1	2.8	72.5	9.4
FEB	1.6	-5.0	-.8	-7.6	-.9	-31.1	-8.3
MAR	.1	2.4	-2.8	3.3	1.2	1.8	2.4
APR	1.4	1.4	4.6	-6.3	1.5	24.3	-4.0
MAY	.6	8.7	3.7	11.5	.0	-27.4	-5.5
JUN	4.3	-2.3	-6.3	-1.9	2.5	24.2	17.0
JUL	-1.0	4.7	2.1	-2.7	-1.4	.1	-12.8
AUG	7.6	3.6	-.3	4.3	.9	2.9	10.3
SEP	4.1	-2.6	.8	-4.9	7.9	7.1	3.3
OCT	5.4	11.7	10.0	5.6	-4.7	-2.0	.8
NOV		-6.4	-7.5	5.2			-.8

SOURCE: DATA RESOURCES OF CANADA.
(1) CUSTOMS BASIS.

MERCHANDISE TRADE BALANCE
BALANCE OF PAYMENT BASIS
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (2)	UNITED STATES (1) (3)	UNITED KINGDOM (3)	FRANCE (1) (3)	GERMANY (1) (3)	ITALY (1) (4)	JAPAN (5)
1978	360	-3.30	-.13	.17	3.43	-.02	2050
1979	369	-3.10	-.29	-.93	1.88	-.35	138
1980	733	-3.04	.10	-4.97	.74	-1.58	134
1981	614	-3.32	.24	-4.19	2.26	-1.49	1667
1982	1528	-3.55	.19	-7.71	4.21	-1.43	1535
1981 IV	873	-3.75	.13	-6.21	3.94	-.85	1725
1982 I	1174	-3.08	.08	-5.94	3.96	-1.78	1686
II	1585	-2.37	.04	-8.48	4.38	-1.40	1610
III	1684	-4.47	.20	-9.63	4.33	-1.52	1487
IV	1670	-4.27	.42	-6.81	4.18	-1.02	1357
1983 I	1345	-3.59	-.05	-7.92	4.15	-1.27	2288
II	1750	-5.49	-.22	-4.30	3.38	-.93	2650
III	1358	-6.45	-.10	-1.03	3.25	-1.31	2774
1982 NOV	1652	-3.89	.54	-7.15	4.56	-.76	1036
DEC	1787	-3.66	.51	-6.20	4.66	-.75	1541
1983 JAN	1240	-3.57	-.46	-9.58	4.56	-2.54	2290
FEB	1449	-3.58	-.12	-7.61	4.04	-.75	2290
MAR	1345	-3.63	.41	-6.58	3.86	-.52	2284
APR	1986	-4.60	-.30	-1.54	2.83	-2.11	2779
MAY	1710	-6.91	-.52	-7.66	3.39	.41	3177
JUN	1555	-4.96	.15	-3.70	3.91	-1.11	1994
JUL	1481	-6.36	-.32	-3.03	3.21	-.81	3198
AUG	1424	-7.19	-.12	-.39	3.92	-1.65	2779
SEP	1169	-5.81	.15	.32	2.62	-1.46	2347
OCT	1107	-8.97	-.43	-.89	3.51	-.74	2560
NOV		-7.40	.11	-1.59			3247

SOURCE: DATA RESOURCES OF CANADA.
(1) CUSTOMS BASIS.
(2) MILLIONS.
(3) BILLIONS.
(4) TRILLIONS.
(5) MILLIONS OF U.S. DOLLARS.

MONEY SUPPLY (M1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1978	10.1	8.2	19.6	11.8	13.3	22.0	10.8
1979	7.1	7.7	12.3	12.3	7.5	23.9	10.0
1980	6.3	6.2	4.4	8.5	2.3	15.9	.8
1981	4.4	7.1	11.5	12.6	1.2	11.2	3.7
1982	.8	6.5	14.1	13.9	3.6	11.6	7.1
1981 IV	-4.5	.8	4.7	3.9	-.1	1.9	2.3
1982 I	3.0	2.6	4.1	3.0	1.4	3.2	2.1
II	1.6	.8	.5	3.0	1.9	2.3	.4
III	-1.9	1.5	3.6	3.2	1.1	4.9	1.3
IV	1.3	3.3	5.4	2.3	1.6	5.4	2.0
1983 I	5.7	3.5	2.4	1.7	5.0	2.5	-.1
II	3.2	3.0	3.9	3.2	2.7	1.8	.3
III	2.0	2.2	2.0		1.6	5.9	2.5
1982 NOV	-.2	1.1	.0	-1.4	.0	2.8	-2.4
DEC	4.9	.9	1.1	-.3	1.6	2.7	1.7
1983 JAN	.5	.8	.8	2.4	3.0	-.1	-.8
FEB	3.1	1.9	.6	-.5	.6	-.3	-.4
MAR	-.3	1.3	1.2	1.0	1.5	.1	2.1
APR	1.1	-.2	1.1	1.4	.9	.7	-1.7
MAY	1.6	2.2	1.4	1.6	.0	.7	.9
JUN	.5	.8	2.3	.5	1.5	2.0	.4
JUL	1.0	.7	-.4	1.8	.5	2.3	3.5
AUG	.3	.2	.8	.0	.4	2.1	-3.2
SEP	-.1	.1	-.2		-.5	1.5	1.6
OCT	-1.4	.2	1.5		.6		-2.6
NOV	1.8	.1	.6		-1.2		

SOURCE: DATA RESOURCES OF CANADA.

PRIME RATE

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	12.8	12.7	13.9	NA	NA	NA	NA
1980	14.2	15.3	16.2	NA	NA	NA	NA
1981	19.3	18.8	13.3	14.8	13.6	22.2	7.3
1982	15.8	14.9	11.8	13.5	11.3	21.5	6.4
1983	11.2	10.8	9.8		7.9	19.1	6.2
1982 I	16.7	16.3	13.5	14.0	12.7	22.2	6.6
II	17.4	16.5	12.8	14.0	11.7	21.7	6.4
III	16.1	14.7	11.0	13.4	11.2	21.1	6.3
IV	13.1	12.0	9.8	12.6	9.7	20.7	6.3
1983 I	11.7	10.9	10.8	12.2	8.4	20.1	6.3
II	11.0	10.5	9.8	12.2	7.7	19.0	6.3
III	11.0	10.8	9.5	12.2	7.7	18.7	6.2
IV	11.0	11.0	9.0		7.7	18.7	6.2
1982 DEC	12.5	11.5	10.0	12.3	8.8	20.7	6.3
1983 JAN	12.0	11.2	11.0	12.3	8.8	20.7	6.3
FEB	11.5	11.0	11.0	12.3	8.8	20.0	6.3
MAR	11.5	10.5	10.5	12.3	7.8	19.5	6.3
APR	11.0	10.5	10.0	12.3	7.8	19.5	6.3
MAY	11.0	10.5	10.0	12.3	7.8	18.7	6.3
JUN	11.0	10.5	9.5	12.3	7.8	18.7	6.3
JUL	11.0	10.5	9.5	12.3	7.8	18.7	6.3
AUG	11.0	10.9	9.5	12.3	7.8	18.7	6.2
SEP	11.0	11.0	9.5	12.3	7.8	18.7	6.3
OCT	11.0	11.0	9.0	12.3	7.8	18.7	6.3
NOV	11.0	11.0	9.0	12.3	7.8	18.7	6.1
DEC	11.0	11.0	9.0		7.8	18.7	6.1

SOURCE: DATA RESOURCES OF CANADA.

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