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December 1984

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Statistics Canada

Current Economic Analysis Division

Current Economic Analysis

June 1983

Published under the authority of
the Minister of Supply and
Services Canada

August 1983
5-2001-501

Price: Canada, $2.65, $26.50 a year
Other Countries, $3.20, $31.80 a year

Catalogue 13-004E, Vol. 3, No. 6

ISSN 0228-5819

Ottawa

Version française de cette publication
disponible sur demande (nº 13-004F au catalogue)

Preface

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

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

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

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Notes

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

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

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

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Analysis of Data Available as of December 13, 1984[1]

Summary[2]

Following the marked increases in output and employment in June and July, the trend of economic growth appeared to be softening entering the fourth quarter. Output declined modestly in August before stabilizing in September, while employment has grown only marginally between July and November. This reflects an offset between relative weakness in goods industries and a firming in the service sector. Few goods-producing industries have registered sustained growth since the large gains early in the summer, which were largely due to a number of irregular influences operating on the economy in recent months, notably the course of labour negotiations in the auto industry. The contrast between the strong increases in the average quarterly level in many indicators, and the weakening trend recorded over the last three months, serves to reinforce the impression that a large part of these increases were irregular. Inflation remained at very low rates into October, while interest rates eased further during November.

The trend of output and employment in the autumn reflects the continued sluggish course of domestic demand and the slowdown of the United States economy which was beginning to restrain export demand. Consumer demand, notably for durable goods and housing, showed signs of weakening in response to sluggish real incomes, flat consumer confidence, and a hesitancy to acquire credit at a time of high financing costs. Business firms, saddled with relatively low capacity utilization and still-high levels of interest payments on debt, continued to place more emphasis on restructuring balance sheets than on increasing investment outlays. This prudent stance of firms also was evident in relatively low stock-to-shipments ratios, which have changed little in the past year. The deceleration of export demand apparent in the data for September and October re-aligns Canadian exports with the trend of United States demand, following a large divergence in July and August due to irregular factors. These restraining influences are most evident in output and employment data for the goods-producing sector. Aggregate output late in the third quarter, and employment early in the fourth quarter, were buoyed by gains in the service sector. Given that service-producing industries account for nearly half of aggregate demand, and nearly two thirds of production and employment, this sector should serve as an important buttress to the economy in the fourth quarter. In terms of the regional distribution of economic activity, the strengthening in services was most evident in western Canada, following a weak performance in the first half of the year. The slowdown in manufacturing activity apparent by the autumn largely affected Quebec and Ontario, where the bulk of these industries are concentrated.

- **Real domestic production** was unchanged in September, after a modest decline in August. Following the spurt of growth in July, the net result was to raise output by 1.0 per cent during the last three months, and by 1.8 per cent on average in the quarter. Industrial output declined 1.9 per cent in September, as output in a majority of industries subsided to below its level in June.

- The volume of consumer demand for **retail goods** rose 0.9 per cent in September, following a net decline of 0.6% in the previous two months. The volume of personal expenditure slowed to 0.2 per cent growth in the third quarter, as numerous price reductions for goods were not sufficient to prevent declines for a majority of the components. A weak trend of demand for durable goods continued in September, while sales of semi-durable goods increased after a sluggish summer season. Consumption of non-durables rose 1.4 per cent as prices declined for these goods. The slowdown of consumer demand in the last three months largely originated in Quebec and the Atlantic provinces. Growth in Ontario continued to parallel the national average, while a relative strengthening in western Canada (notably B.C.) followed a sluggish second quarter.

- The Conference Board index of **consumer confidence** was essentially unchanged in the fourth quarter, following a decline in the previous quarter. A prudent attitude of households to the acquisition of debt, which has been evident since 1981 in a historically low ratio of consumer credit to income, was still apparent in restrained personal sector credit flows of an unadjusted \$2.8 billion in the third quarter.

- The brief revival of the level of **housing starts** in July and August has been reversed in subsequent months, as total starts declined to an annual rate of about 125,000 in October and November.

[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.

- According to the **labour force survey** in November, employment continued the slow growth apparent since July. A gain of 31,000 in November maintained the average monthly gain in employment at 0.1 per cent between July and November. Over this period, weakening demand in goods-producing industries has been counterbalanced by a firming in the service sector. The unemployment rate remained stable at 11.3 per cent.

- **Corporate profits** before taxes were little changed again in the third quarter, with about an equal number of gains and losses among major industry groups. Strong profit growth in export-oriented manufacturing industries was outweighed by the combined effect of stable profit margins and slower sales in sectors oriented to domestic demand.

- **Business investment** in plant and equipment continued on a sluggish course as a small gain in the third quarter followed a small decline in the second. As a result, recourse by private business firms to external financing was restrained, despite the stagnation of corporate profits in the last two quarters.

- By September, demand in many **manufacturing industries** had subsided from the large gains posted early in the quarter. The level of real new orders and shipments stood 5.2 per cent and 0.3 per cent respectively below their June level. Only four of the 20 major industry groups were able to sustain growth through the last three months. Weakness continued to be most evident for consumer-related industries, while most export- and investment-related industries recorded a marked slowdown. Manufacturing inventories continued to rise (+$128 million), due to increases in industries where output rose and shipments declined (notably in the export and consumer sectors).

- With the inclusion of data for October, the short-term trend for nominal **merchandise exports** decelerated to 1.0 per cent, compared to nearly 2 per cent two months ago. Non-automotive demand was slightly weaker, at 0.7 per cent, as shipments to the U.S. of primary commodities remained weak and as demand for manufactured goods such as machinery and paper has begun to slow. The sluggish trend of domestic demand in Canada has reduced the growth of nominal merchandise **imports** to a monthly rate of 0.7 per cent; excluding the more volatile automotive component, the short-term trend is essentially flat as investment and industrial demand for goods has decelerated sharply in recent months. With imports slowing more than exports, the nominal merchandise trade balance continued to rise, posting a record surplus of $2.3 billion in October.

- **Inflation** remained subdued in October and little reversal is augured for the short term at least. Raw materials prices continued to decline (off 0.4 per cent) while the seasonally adjusted industry selling price index was unchanged for the third consecutive month. The unadjusted consumer price index edged up by 0.2 per cent after two months of essentially no change.

The filtered[3] composite leading index declined by 0.30 per cent in September to 159.35, the second consecutive decrease. Given the small magnitude of the decline, and the firming in the financial market indicators which have the longest lead times at turning points, the index should be interpreted as signalling a continuation of the weakness in the economy that has become evident since July. Six of the ten indicators declined in September, notably sales of new motor vehicles and furniture and appliances, and the United States leading indicator.

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[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.

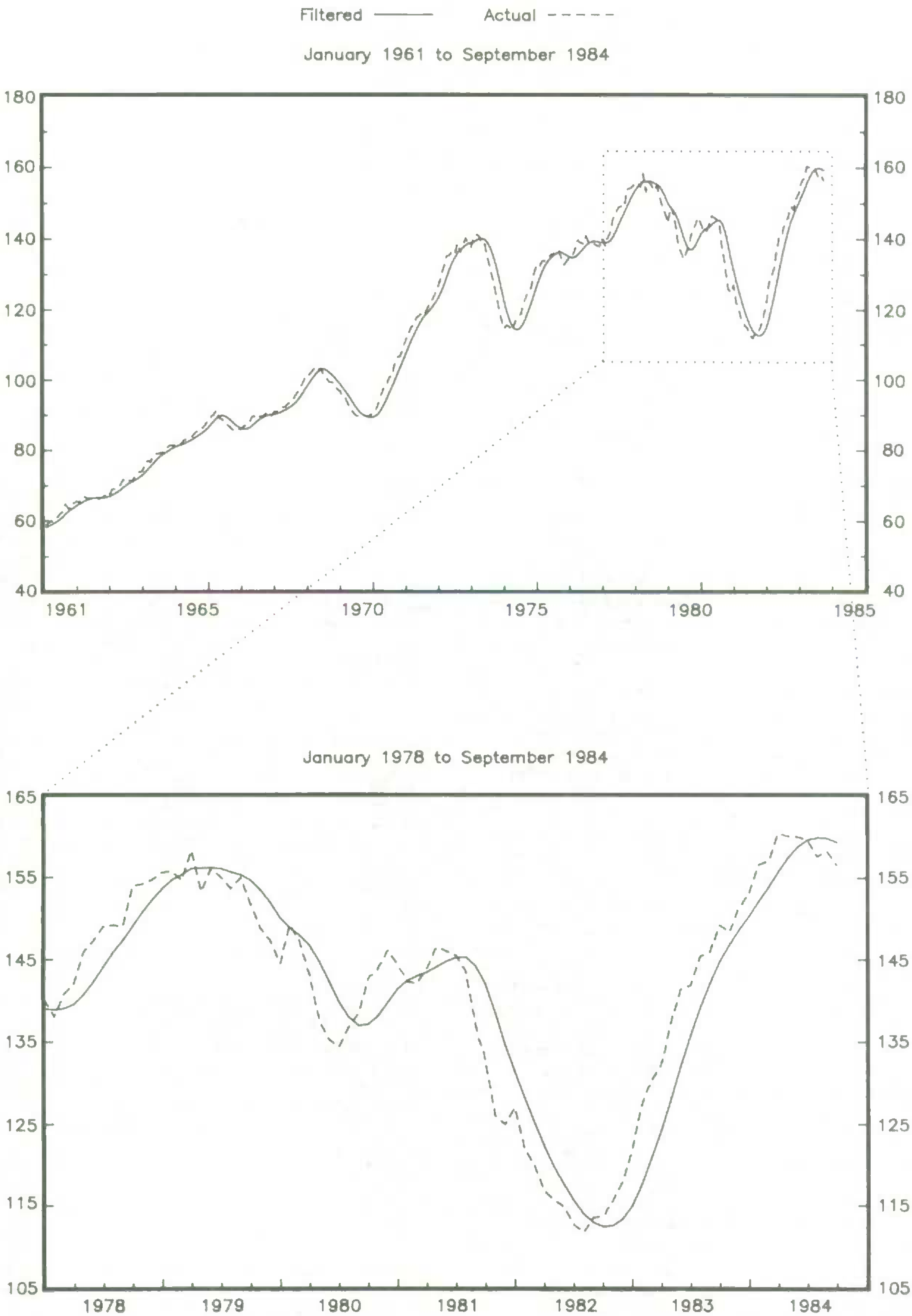
All references to leading indicators are to filtered data unless otherwise stated.

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.

Figure 1

The Canadian Composite Leading Index (1971=100)



The Canadian Composite Leading Indicator

Two indicators of consumer spending on goods continued to decline in September: sales of new motor vehicles and furniture and appliances dropped by 1.10 per cent and 0.70 per cent respectively. Growth in consumer demand for services appears to have continued into the fourth quarter, according to the early indications of increasing employment in trade and services.

The residential construction index[4] posted little change in September (+0.04 per cent), as the level has remained essentially unchanged since January 1984. This stability should continue to year-end, reflecting an offset between the influence of weak labour income and lower employment in goods-producing industries, lower mortgage rates, and the final stages of stimulative programs (notably the federal government RHOSP and the *Corvée-Habitation* in Quebec). Housing starts have remained relatively firm in Ontario recently.

The leading indicators of manufacturing in September reflected the slowdown of final demand. After a gain in August (largely due to preparations for auto strikes), new orders for durable goods turned down in September (−0.31 per cent). The ratio of shipments to stocks of finished goods was unchanged at 1.69, while the average workweek was essentially unchanged. Weakness in household spending and the deceleration of American demand have been accompanied recently by a slowdown in other sectors of demand, notably for investment goods.

In September the leading indicator for the United States registered a third straight small decline (−0.36 per cent). Preliminary data for October reveal continuing decline within the components, suggesting that the recent slowdown of our exports is likely to continue in the short term. All the indicators of U.S. final demand faltered during September and October, particularly building permits (off 3.9 per cent to 1.27 million units) as residential construction has been dropping since June. Orders for investment goods declined 1.0 per cent to $15.7 billion in October, and orders for household goods continued to ease in association with the inertia of sales of durable goods.

The financial market indicators gave signs of firming in September: the Toronto stock index recorded its first increase (+0.15 per cent) after seven straight declines, while the real money supply (M1) declined less rapidly (−0.76 per cent). This improvement appears to reflect the effect of the recent easing of interest rates in North America. This positive sign contrasts, however, with the weakening outlook for profits evident in the proxy of profit margins in manufacturing: the percent change of price per unit labour cost declined by 0.06 to 1.06 per cent. Corporate profits before taxes in the third quarter were unchanged for the second consecutive quarter.

Output

Following the spurt in growth in July, output declined modestly in August and was unchanged in September. The net result was to raise output by 1.7 per cent in the third quarter. Most of this growth originated in higher export demand for manufactured goods. Final domestic demand rose slowly, as a softening of consumer demand was accompanied by an upturn of business investment, while the rate of inventory accumulation was little changed for the quarter. Prices as measured by the GNE deflator declined 0.5 per cent, as export prices fell 2.0 per cent.

Real domestic product was essentially unchanged in September, as a reversal in industrial production was offset by an upturn in construction and trade activity. In particular, wholesale trade expanded at a rapid rate of $55 million in the month, despite lower manufacturing production and a sharp decline in the volume of imports. This suggests that the imposition of a higher federal manufacturing sales tax on October 1 may have sparked much of this gain. There is little evidence that the increase in wholesale trade was in response to a firming of domestic demand, which posted a slow gain of 0.5 per cent in the third quarter.

Industrial production declined 1.9 per cent in September, leaving output 1.1 per cent above its June level. Output in the **mining sector** maintained the strongest gain through the third quarter within industrial output, up 3.3 per cent between June and September, due to rising shipments of coal to Japan as well as demand for metal products by the domestic primary metals industry. Despite the upturn in mining output in the third quarter, inventory levels in this sector continued to decline at an accelerating rate, and stand about 20 per cent below the levels recorded when recovery began early in 1983. The curtailment of inventory levels in this sector during the recovery parallels the 20 per cent drop in prices received for Canadian exports of crude materials over the same period, reflecting the sluggish course of commodity prices on international markets in 1983−1984.

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

Canadian Leading Indicators
Percentage Changes of Filtered Data

	Composite Leading Index (10 Series) Filtered	Composite Leading Index (10 Series) Not Filtered	Average Workweek Manufacturing (Hours)	Residential Construction Index[1]	United States Leading Index	Real Money Supply (M1)[2]
1982						
November	.71	1.9	−.20	7.17	.58	−.84
December	1.41	3.3	−.09	10.54	.67	−.04
1983						
January	2.29	4.8	.10	14.06	1.04	.52
February	2.76	2.1	.30	12.15	1.34	1.08
March	2.85	1.5	.41	11.34	1.62	1.06
April	3.05	3.9	.46	9.41	1.73	1.06
May	3.13	2.8	.42	6.46	1.72	1.10
June	2.77	.3	.34	1.46	1.73	.81
July	2.54	2.5	.29	−1.49	1.59	.65
August	2.10	.4	.36	−4.35	1.35	.40
September	1.87	2.2	.31	−5.23	1.16	.37
October	1.40	−.6	.21	−5.43	1.09	.12
November	1.23	2.2	.16	−4.96	.92	.04
December	1.11	1.0	.04	−5.07	.76	−.09
1984						
January	1.21	2.3	−.04	−2.85	.61	−.17
February	1.14	.3	−.03	−.94	.63	−.32
March	1.23	2.1	.00	−.53	.62	−.20
April	1.09	−.2	−.12	−.82	.59	−.08
May	.85	.0	−.07	−.22	.53	−.16
June	.57	−.2	.00	.76	.28	−.27
July	.15	−1.3	.01	1.25	−.14	−.55
August	−.05	.4	.01	1.56	−.36	−.92
September	−.30	−1.1	.01	.04	−.36	−.76

	New Orders Durable Goods $ 1971	Furniture and Appliances Sales $ 1971	New Motor Vehicle Sales $ 1971	Ratio Shipments/ Finished Inventories Manufacturing[3]	Index of Stock Prices[4]	Pct. Chg. in Price Per Unit Labour Cost Manufacturing[3]
1982						
November	−1.08	1.27	−1.01	−.004	5.38	.14
December	−2.03	2.19	2.65	.003	7.55	.12
1983						
January	−.36	3.10	1.58	.012	8.05	.12
February	.39	2.54	.23	.014	7.92	.13
March	.40	1.30	1.83	.017	7.03	.13
April	1.07	.57	3.53	.024	6.59	.16
May	2.18	1.88	3.68	.030	5.48	.16
June	2.24	2.54	3.24	.034	3.94	.14
July	2.28	4.65	2.43	.034	2.60	.11
August	3.09	4.28	2.14	.030	1.67	.08
September	10.68	2.09	1.39	.024	1.13	.05
October	5.18	1.28	1.64	.017	.29	.03
November	2.91	.58	3.57	.013	.79	.02
December	.85	.47	3.88	.011	1.09	.03
1984						
January	1.07	−.01	4.54	.018	.67	.04
February	−.32	−.34	3.33	.012	−.16	.06
March	−.31	.01	2.62	.011	−.93	.08
April	−.66	.27	1.05	.008	−1.76	.08
May	.27	−.42	.63	.006	−2.49	.06
June	.73	−.96	.45	.005	−2.53	.03
July	−.16	−.84	.40	.002	−2.32	.01
August	.45	−1.15	−.27	.008	−.75	−.02
September	−.31	−.70	−1.10	.000	.15	−.06

[1] Composite index of housing starts (units), building permits (contant dollars), and mortgage loan approvals (numbers).
[2] Deflated by the consumer price index for all items.
[3] Difference from previous month.
[4] Toronto Stock Exchange (300 stock index excluding oil and gas component).

Growth in the **manufacturing and utility industries** was less sustained during the third quarter than in mining, as their September level stood about 0.8 per cent above their June levels, with declines in the last two months largely offsetting the extraordinary gain recorded in July in many industries. In fact, production declined over the last three months in 13 of the 20 major industry groups. Weakness was most pronounced in industries related to domestic demand, notably consumer-related industries. This widespread weakness broadly accords with the July business conditions survey, which signalled that many manufacturers planned to cutback output in the next three month period. Total manufacturing output was raised by exceptionally strong gains in some industries where export demand strengthened in the quarter, notably automobiles, machinery, and paper and allied products. The inclusion of export data for October confirmed a continued deceleration of the trend of export demand.

Production was little changed in September in most **service industries.** A small gain in community, business, and personal services was offset by lower demand for financial, real estate, and government services. Taken together, consumer and government current demand for services as well as real estate commissions accounted for about 44 per cent of final domestic demand in the third quarter of 1984. The upward trend of employment in services into November in the Labour Force Survey, notably in western Canada, suggests that this sector will exert a stabilizing influence in the fourth quarter against the decelerating trend in goods-producing industries.

Households

According to the Labour Force Survey, employment continued to rise unabated by the slowdown of output growth in the autumn. Employment posted moderate growth in November (+31,000), to offset an increase in the participation rate of women, and the unemployment rate remained at 11.3 per cent. There was a sharp rise in employment in the service industries (+0.9 per cent), almost equalling the increase recorded in July (+1.0 per cent), but it was largely counterbalanced by the weakness of the goods-producing industries excluding agriculture (−1.1 per cent). The employment downturn in manufacturing and construction in November is consistent with the recent decrease in the leading indicators of demand for goods. Employment dropped sharply in transportation, communications and other utilities for the second straight month. The employment data suggest that, after accelerating in the third quarter, growth in the service-producing industries is likely to continue in the fourth.

Employment by region continued to be little changed in Quebec (+4,000) and in the Atlantic provinces (+1,000) and slowed substantially in Ontario (+4,000), while continuing to turn up in the Prairies (+11,000) and in British Columbia (+13,000). The recent gains in employment in the western provinces, particularly in services, has counterbalanced the slowdown in hiring in goods-producing industries in eastern Canada. As a result, filtered non-agricultural employment continued to rise modestly (+0.2 per cent). The increase in labour demand in services was reflected in female employment, which rose by 55,000 in November (+12,000 for women aged 15 to 24 years and +43,000 in the 25-and-over group). Female employment increased in eastern Canada as well, as employment rose in those industries where women are concentrated, notably community, business, and personal services in Quebec and trade in Ontario. Male employment declined by 24,000, about equally spread by region, as employment of men aged 15 to 24 dropped sharply (−30,000). Most of the drop was concentrated in part-time employment, however, while hours worked were little changed.

The **unemployment rate** was unchanged at 11.3 per cent, as movements in the labour force by age and sex offset employment changes. The labour force rose 13,000 and 31,000 for women aged 15 to 24 years and 25 years and over respectively. The labour force dropped by 23,000 for young men and increased modestly for men aged 25 and over (+14,000). These relative movements in the labour force coincided with increased labour demand for women and a slight increase in male discouraged workers, for whom employment has eased. The seasonally adjusted data on unemployment flows showed little change for women returning to the labour market after an extended absence, which reflects a large inflow of female workers from outside of the labour force into jobs. The number of men who have lost their job rose, but unemployment did not fully reflect this since there was a drop in the male labour force.

Average negotiated **wage settlements** in the second quarter revealed a continued slowdown of wages, as the effective rate of increase decelerated from 3.9 per cent to 3.2 per cent. The movement of effective wage increases, however, varied widely from sector to sector in the economy. Construction industries recorded the lowest rate of increase (+1.2 per cent) while trade and finance, insurance, and real estate posted the largest gains (+5.2 per cent). These relative movements by sector parallel the uneven course of output growth by sector in the first half of 1984, notably a slowdown in most goods-producing industries relative to services.

The number of contract negotiations in the second quarter was average in total, and relatively higher than normal in goods, notably for construction (80,100 workers). These agreements were negotiated without COLA clauses, and called for marginal increases (+1.2 per cent) reflecting the effect of weak labour demand in the construction industry. There also was a deceleration from 5.0 per cent to 3.1 per cent in the second quarter in primary industries, where all the indicators of activity (notably prices, output, and employment) have slackened since the end of 1983. There was a slight acceleration of effective increases in base rates in manufacturing (to +4.7 per cent), due to agreements signed in sectors where recovery has been robust during 1983–1984, particularly the paper and metal industries. The filtered trend of manufacturing average hourly earnings was unchanged at +0.4 per cent in August, despite a shift in output towards automobiles during the summer (which is a relatively high-wage industry), which offset a decelerating trend of wages in most manufacturing industries. Effective wage increases slowed to 3.9 per cent in transportation, communication, and utilities and to 2.5 per cent in community, business and personal services. Wage increases were little changed in public administration (+4.7 per cent), and rose in trade (from 1.5 per cent to 5.2 per cent) as well as in finance, insurance and real estate. The finance, insurance and real estate industry accounted for a substantial portion of the increase in service employment in the second quarter.

Despite the steady slowdown of negotiated wage rates, **labour income** rose nearly 2 per cent during the second quarter. This reflected a sharp decline in strike effects in the paper industry as well as increased employment in services. The upturn of labour income growth, however, seems to have been partly reversed in the third quarter. Employment declined in August and September, while the number of person-days lost in labour disputes increased, particularly in manufacturing. The slowdown of incomes will be reinforced in the autumn by strikes in the auto industry (for two weeks in October) and the slow growth in the trend of wage increases.

The coincident indicators of the **housing market** give different signals depending on whether they apply to new housing or the resale market. Work-put-in-place continued to increase in the third quarter (+6.0 per cent), primarily as a result of increased activity in September; this reflected the surge in the number of housing starts in August, to 136,000 units in urban areas. Over the same period, the resale market was much less buoyant, despite the reduction of mortgage rates. Sales through the Multiple Listing Service (MLS) dipped from 47,846 units in the second quarter to 42,682 in the third.

The **new housing** sector, which registered a slight upturn earlier in the year, is likely to soften in the short term. Starts in urban centres fell to 101,000 units in October, a 9.8 per cent decline from the previous month. In August, the leading indicator of residential construction, which consists of construction intentions as measured by building permits, posted its first decrease of the year (−1.3 per cent). In the financial markets, there was a substantial drop in mortgage loans taken out by individuals and businesses (from an unadjusted $3.1 billion in the second quarter to $2.0 billion in the third). Partly offsetting this weakness, **improvement expenditures** may rise in the next two quarters. Households may be induced to apply for Canadian Home Insulation Program grants before the end of the year, when the program will be amended. (The government's contribution will be cut from 60 to 33.5 per cent after December 31, 1984). Canadian households may also be incited to take advantage of the Canada Oil Substitution Program (COSP) before it is suspended in March 1985 (especially in Quebec, where there is another incentive program, launched by *Hydro-Québec*, which ends at the end of March).

Activity in the **single-family** sector rebounded in the third quarter, as investment expenditures rose 10 per cent from the preceding quarter. In the fourth quarter, however, activity probably will slacken as a result of the decline in starts in urban centres to 63,000 units in September and 61,000 in October. The decrease in interest rates and slight gains in employment apparently have had no significant effect on household confidence. The consumer confidence index of the *Conference Board* stood at 104.6 in the third quarter, almost unchanged from the previous quarter. After climbing for the first seven months of the year, the leading indicator of single-family building permits levelled off at 123.9 in August. The New Housing Price Index (NHPI) decreased slightly between July and September (97.2 in the latter month), reflecting both softening demand and changing household requirements. On the other hand, prices continued to rise in metropolitan areas in Ontario and Quebec, where markets were firmer than in the rest of the country.

Both activity and intentions continued to deteriorate in the **multiple** housing sector. Investment has fallen steadily, with decreases of 2.5 and 5.0 per cent in the second and third quarters respectively. Intentions, as measured by building permits, also continued to weaken, to 47,400 units in urban centres in September. The apartment sector is responsible for this steady decline even though vacancy rates for apartment buildings (six units or more) have been decreasing over the past twelve months. For all metropolitan areas combined, the vacancy rate dropped from 2.9 per cent on October 1, 1983 to 2.3 per cent on the same date in 1984. Half of the 24 metropolitan areas of the country have vacancy rates of less than 1.5 per cent, and ten of them are in Ontario. Apartment building starts in Ontario were down substantially in 1984, from a total of 11,814 units between January and October of 1983 to 7,673 units for the same period in 1984. According to a study of the rental housing market by *Clayton Research*, rent control legislation, in effect in all provinces except Alberta and British Columbia, discourages investment. The study reports that in order to make their operations profitable, developers have to charge much higher rents on new units than on those subject to government controls. When the federal government's Canada Rental Supply Plan ends on December 31, 1984, it will still have about $7.8 million in uncommitted funds. This reflects developers' lack of interest in building rental housing.

For 1985, the Canadian Home Manufacturers Association forecasts a maximum of 138,000 units, only slightly higher than the expected level of 136,000 units for 1984. The CMHC, the chartered banks, the Finance Department and others are a little more optimistic, predicting between 140,000 and 145,000 units. They all agree, however, that activity in the construction sector will continue to be supported exclusively by single-family housing.

The volume of **consumer demand for retail goods** rose 0.9 per cent in September, following a net decline of 0.6 per cent in the previous two months. For the third quarter as a whole, the volume of personal expenditure on goods and services slowed to 0.2 per cent growth from 0.9 per cent the previous quarter. The slowdown of consumer demand in the quarter was most evident in a 1.2 per cent decline for durable goods. This weak trend for durable goods continued into September, as declining sales of autos and parts offset increased demand for household equipment. Sales of semi-durable goods, off 0.5 per cent in the quarter, showed signs of firming in September (+1.2 per cent) as the clothing component rebounded. Sharply lower prices for non-durable goods in September (−0.7 per cent) coincided with increased sales of these products, up by 1.4 per cent, notably for food and gasoline. The reduction in prices for non-durable goods reduced the overall implicit price index for retail goods by 0.2 per cent in September, leaving the index at the same level as in February.

The slowdown of consumer demand in the last three months largely originated in eastern Canada, notably Quebec and the Atlantic Provinces. The growth of nominal retail sales in these regions was only about a quarter of the national average, following an above-average performance in the second quarter. Growth in Ontario continued to parallel the national average, while a relative gain occurred in western Canada (notably B.C.) after a sluggish second quarter, partly because of a settlement of the public transit strike in Vancouver in the quarter.

The slowdown of consumer demand in the last three months coincided with declining consumer confidence, high interest rates and weakening real incomes. Demand for durable goods has been the primary source of weakness, especially as the trend of auto purchases and furniture and appliance sales has turned negative. Consumer confidence in future economic conditions, an important determinant of durable goods purchases, remained flat in the fourth quarter according to the Conference Board, after declining in the third quarter. Decima Research Ltd. found that the hesitancy in consumer buying plans reflects a more prudent attitude towards credit. In particular, only 9 per cent of consumers said they would borrow to make a major purchase (FP 17/11).

The softening of personal expenditure in the third quarter was mirrored in a sharp reduction of the sources of growth. Within the 55 components of personal expenditure on goods, 35 declined in the third quarter (compared to an average of 20 in the first half of the year). In particular, 17 of the 24 components of durable goods declined, while declines were registered in a majority of the components of semi-durable goods. While price reductions were almost as numerous as in the second quarter, they had less of a stimulative effect on demand, in part because disposable incomes relative to prices declined 1.1 per cent in the quarter (after a tax-related jump of 3.6 per cent in the second quarter). A return of income tax collections to more normal levels (+9.1 per cent) accounted for most of this downturn. In the past year, disposable incomes have declined 0.2 per cent relative to the implicit price index for consumer spending.

Prices

As in the preceding two months, prices varied little in October. Both supply and demand conditions have contributed to this trend. On the supply side, capacity utilization rates in manufacturing remained low and there has been little movement in labour and raw materials costs. Six consecutive monthly declines in the unadjusted Raw Materials Price Index (−0.4 per cent in October) helped to stabilize the Industry Selling Price Index between July and October. The slump in international prices of basic commodities led to a deterioration in Canada's terms of trade, *and a reduction in the implicit price index of GNP in the third quarter. Negotiated base wage increases in major collective agreements slowed to 3.1 per cent in the third quarter, a sign of the continuing downward trend in labour costs. The slowdown in consumer demand also helped contain inflationary pressure in both the seasonally adjusted ISPI and the unadjusted Consumer Price Index (+0.2 per cent). Lower food prices also contributed to the very slow rise of the CPI during the last three months.*

The unadjusted **Consumer Price Index** edged up 0.2 per cent in October, after two months of stability. Seasonal price reductions had a moderating effect in October, as they had in the preceding two months. The prices of **services** remained unchanged as a result of declines in the price of vacation services, such as air fares (−13.3 per cent) and accommodation charges (−3.9 per cent). Property taxes, which are incorporated into the index in October, were up 5.6 per cent in 1984, a slight acceleration compared to 1983 (+5.3 per cent).

The advance of **goods** prices (+0.3 per cent) was tempered by the stability of food prices, primarily due to the seasonal drop in fresh fruit prices. Excluding food, goods prices climbed 0.5 per cent, which is a more pronounced increase than the 0.2 per cent average posted since the beginning of the year. About half of the 0.5 per cent increase was due to a 1.5 per cent jump in the price of tobacco and alcoholic beverages, led by higher indirect taxes. Durable and semi-durable goods also posted gains (0.4 and 0.6 per cent respectively). As a result, these indexes were 0.7 and 1.1 per cent higher than the levels recorded in April and March respectively.

The reaction of consumers to price movements is reflected in the divergence between the Laspeyre (fixed weight) and Paasche (variable weight) consumer price indexes. A relatively sharper increase in the former indicates that consumers purchased a larger volume of lower-priced products. In particular, it appears that consumers took advantage of the numerous discounts offered over the past year, since real incomes have been restrained. According to the National Accounts implicit price index (a Paasche index), the increase in prices between the fourth quarter of 1983 and the third quarter of 1984 was 0.5 per cent for durable goods, 1.4 per cent for semi-durables and 3.2 per cent for non-durables; the corresponding figures for the Laspeyre index were 1.9, 1.8 and 3.7 per cent respectively. Most of the difference was registered in the first and second quarters of 1984, when there were numerous price discounts.

The seasonally adjusted **Industry Selling Price Index** remained stable in October, as it had been in August and September. This weakness was fairly widespread since, on average, 49 per cent of the 121 industries posted increases during the three-month period, compared with 60 per cent in the preceding three months. In general, the steady decline in unit labour costs in manufacturing (−0.4 per cent in September) helped restrain inflation, while profit margins remained stable during the third quarter in response to a slowdown in final demand. The prices of goods sold in U.S. dollars rose 0.7 per cent in Canadian currency, which had only a marginal effect on the overall index.

Manufacturing industries more directly affected by the decrease in basic commodity prices played a major role in the inertia of the ISPI. Prices of primary metals decreased for the sixth consecutive month (−0.6 per cent in October and −4.8 per cent since April). Food prices fell 0.7 per cent in September and October. These declines were a consequence of lower prices for basic food commodities such as grain, and points to continued moderation at the retail level.

The capacity utilization rate in manufacturing was still low despite a slight upturn in the third quarter due to higher output in a number of export-oriented manufacturing industries. Excluding the paper and allied industries, the manufacturing sector continued to operate with high excess capacity. Most consumer goods manufacturing industries posted declines.

The downward trend in the unadjusted **Raw Materials Price Index** since April slowed to a decline of 0.4 per cent in October; its total decrease over this period was 2.7 per cent, reflecting the slump in the international prices of basic commodities. Since Canada is a net exporter of raw materials and a net importer of end products, the terms of trade for Canada deteriorated, resulting in a 0.5 per cent decline in the GNP implicit price index in the third quarter. All major components of the RMPI except energy have been declining since April. In October, there were sharp price drops for vegetables products (−5.4 per cent), textiles (−1.6 per cent) and non-ferrous materials (−1.7 per cent). International prices for a number of basic commodities recovered somewhat in November.

Business Investment

Business outlays on plant and equipment in real terms grew 1.9 per cent in the third quarter, after declining 0.7 per cent in the second quarter. Machinery and equipment expenditures were up 1.9 per cent, following a 3.7 per *cent drop in the second quarter. On the other hand, non-residential construction expenditures posted moderate gains in the second and third quarters, primarily due to the construction of non-residential buildings; building permits indicate that growth in the latter subcomponent should continue in the fourth quarter. Oil and gas exploration and development outlays rose in the third quarter after a downturn in the second. The slowdown in 1984 of the recovery of machinery and equipment expenditures is coincident with the slump in demand and prices that led to a levelling-off of corporate before-tax profits since the first quarter. The capacity utilization rate in manufacturing remained low in the third quarter (74.2 per cent), despite a 1.7 point increase attributable to manufacturers who had the most excess capacity.*

Machinery and equipment outlays in constant dollars increased 1.9 per cent in the third quarter after falling 3.7 per cent in the preceding quarter; this marks a flattening-out following three straight quarterly increases. The slowdown has affected all items except industrial machinery and equipment, for which demand remained firm. The 1983 and early 1984 surge in demand for office-related investment goods slowed somewhat, while expenditures on communications equipment levelled off. There were declines in spending on farm machinery and most types of transportation equipment. With the inclusion of November data, the trend-cycle for imports indicates that these trends continued into the fourth quarter.

Non-residential construction expenditures continued to rise in the third quarter (+1.9 per cent in constant dollars). A 2.6 per cent jump in buildings contributed to the increase. The steady advance of the trend-cycle for the leading indicators for this subcomponent (building permits and contract awards) suggests that moderate growth in the construction of non-residential buildings will continue. After posting a decline in the second quarter, oil and gas exploration and development expenditures were up.

The **capacity utilization rate** in manufacturing remained quite low in the third quarter (74.2 per cent), despite a slight upturn (+1.7 percentage points). The third quarter increase was attributable to industries that had the most excess capacity (with the exception of paper and allied industries) notably transportation material, machinery, wood, metal fabricating and non-metallic minerals. Higher export demand was responsible for the increase in output in these industries. Most consumer-oriented manufacturing industries registered a decrease in capacity utilization. This phenomenon narrowed the dispersion of excess capacity among industries that appeared during the recession and at the beginning of the recovery. While few industries have reached rates high enough to justify an increase in production capacity, major projects planned by the automotive and aluminum industries also improve the prospects for increased fixed investment in 1985, despite the low overall capacity utilization rate.

Corporate profits before taxes have levelled off since the first quarter of 1984. Declines in the financial sector in the second and third quarters contributed to the flat performance of profits. An analysis of non-financial private corporations revenues and outlays reveals the effect of the recent slowdown in final demand and prices. Base profits, which correspond to the definition of before-tax profits in the National Accounts, were up 1.9 per cent in the third quarter after registering a growth rate of more than 3 per cent in three consecutive quarters. This deceleration was due to a slowdown in nominal sales, which posted a 1.0 per cent gain in the third quarter. The proportion of industries registering an increase in base profits (51 per cent) and sales (64 per cent) declined in the third quarter. This increased diffusion of the slack in profits and sales is attributable to consumer-oriented industries at both the production and distribution levels. Higher output in mining and manufacturing industries affected by the downturn in international prices of basic commodities led to an increase in nominal sales and a decline in profit margins. Much of the upturn in base profits was attributable to export-oriented industries, especially the paper industry.

Despite the slower upturn in base profits, the financial situation of corporations continued to improve in the third quarter, according to preliminary financial flows data. **Business gross saving** (primarily undistributed profits and capital consumption allowances) jumped by 5.5 per cent in the third quarter. This advance, together with a slight decrease in non-financial capital acquisition (−0.8 per cent), led to a decrease in the borrowing of the corporate sector in the third quarter ($1.9 billion). Government enterprises remained net borrowers ($2.9 billion), while financial corporations (+$420 million) and non-financial private corporations (+$625 million) were net lenders in the third quarter. Non-financial private corporations continued to restructure their balance sheets in the third quarter, as the ratio of liabilities to shareholders' equity fell to 1.38, compared with 1.41 in the second quarter and a high of 1.55 in the fourth quarter of 1982. In the third quarter, the amount of shares issued was similar to the previous two quarters ($1.5 billion).

Manufacturing

The sharp gain in demand in many manufacturing industries early in the third quarter subsided by the end of the quarter. In fact, the level of non-filtered real new orders and shipments in September were 5.2 per cent and 0.3 per cent respectively below their June level, as only four of the 20 major industry groups were able to sustain growth through the third quarter. Weakness continued to be most evident for consumer-related industries after the third quarter slowdown of personal expenditure, while most export- and investment-related industries recorded a marked slowdown. Manufacturing inventories continued to increase moderately in September, as cutbacks in production were not sufficient in aggregate to outweigh a downturn of shipments.

The filtered volume of manufacturing **new orders** turned down (−0.2 per cent) with the inclusion of a 4.6 per cent drop in the non-filtered data for September. The September decline was widespread among the twenty major industry groups, and the diffusion index for shipments dipped to its lowest level (to 47.3) in the recovery. The slackening trend is equally evident in the durable (−0.3 per cent) and non-durable goods (−0.2 per cent) sectors, with declines most pronounced in industries related to consumer demand as well as export demand for transportation equipment (−1.1 per cent). There also was a pronounced slowdown of growth in investment-related industries such as machinery (which slowed from +2.3 per cent in August to only +0.1 per cent in September), metal fabricating (from +1.3 per cent to +0.3 per cent) and primary metals (from +1.8 per cent to +0.7 per cent). This slowdown in investment demand coincides with the abrupt deceleration of business investment demand in the United States (which had supported rapid growth in these industries in the first half of 1984) and with continued sluggish capital outlays by Canadian firms. The widespread softening of final demand apparent in manufacturing orders by the end of the third quarter was evident in a slower rate of increase or an accentuated decline within every major industry group (except for miscellaneous industries where the rate of decline eased slightly).

Recent surveys of business sentiment in the manufacturing sector are consistent with the weakening trend of new orders. In particular, the October results of the business conditions survey revealed that firms assessed the trend of orders as slightly more negative than in July. While the results of this survey are impressionistic and reflect the direction rather than the magnitude of fluctuations in demand, it is suggestive that the trend of orders remains weak.

The short-term trend of real **shipments** growth eased from 0.8 per cent to 0.4 per cent in September, following three months of gradual improvement. The renewed deceleration of shipments reflected a diffuse slackening among the major industry groups, as the diffusion index dipped to 49.9 per cent, its lowest level since September 1982. A negative trend became evident in the rubber and plastic, textiles, clothing, chemicals, and non-metallic minerals industries with the inclusion of the data for September (these are in addition to the declines already apparent for consumer and energy products such as food and beverages, leather, knitting, and petroleum products).

Shipments of non-durable goods edged down by 0.1 per cent in filtered terms, the first downturn in the filtered version since the recovery began. This reflected accentuated weakness in industries related to consumer demand (notably food and beverages and clothing and related products) as well as declining demand for petroleum and chemical products. At the same time, the robust growth of the paper and allied industry began to slacken, reflecting a near-complete recovery from strike effects in the first quarter of 1984 and an easing of pre-buying by customers who ordered in advance of the July 1st hike in newsprint prices.

Growth in durable goods industries eased from 1.3 per cent to 0.9 per cent in September. Shipments of durable goods had firmed during the summer months, due to a sharp gain in auto shipments largely related to pre-strike stockpiling by car dealers in the United States as well as buoyant American demand for some investment goods. An abrupt slowdown of business investment in the United States in the third quarter appears to have been reflected in a sharp slowdown of shipments growth in the related Canadian industries (notably machinery) with no offset apparently forthcoming from investment demand in Canada. A similar pattern of slowing demand was evident in electrical products and primary metals, while the recent weakness of housing demand was evident in a downturn for non-metallic minerals. At the same time, the surge in demand for automobiles in July and August began to subside in September. Auto shipments will be restrained by the two-week strike at General Motors of Canada Ltd. in October. The slower trend of auto demand also was reflected in weakening demand for feeder industries such as rubber, steel, glass, and fabrics. Shipments of furniture and fixtures declined for the seventh consecutive month, off 1.9 per cent, as retail demand for furniture has weakened since early in 1984.

Real manufacturing **inventories** rose $128 million in September, reversing a decelerating trend in the previous three months. Over half the change in stocks in September originated in the auto sector, where the sharp reduction of stocks to meet export demand in August was followed by a small upturn of inventory levels in September. The large monthly fluctuations in auto inventories during the summer appear to reflect the effect of preparations for strikes in the industry. Excluding the auto sector, the rate of inventory accumulation rose from $30 million in August to $96 million in September. The build-up of finished goods was concentrated in industries where output rose and shipments declined in the month (notably paper and allied, clothing, and electrical products). A reduction in production by other industries where demand slackened during the summer was sufficient to brake the upward trend of stocks (notably the wood industry, as well as metal fabricating and food and beverages).

External Sector

According to the seasonally adjusted data on exports, the September decline did not persist into October, when a slight increase of 0.2 per cent was recorded. With the inclusion of October data, the trend of exports stood at 1.0 per cent. The modest rise in exports was due primarily to shipments to Japan (+35.1 per cent; trend, +3.0 per cent), specifically shipments of inedible crude materials. Industrial production was up 2.9 per cent in Japan in October, compared with a 1.0 per cent decrease in September. Notwithstanding this improvement, the trend for exports to Japan has been slipping steadily for three months. Total exports were restrained by weakening shipments to the United States (−1.5 per cent; trend, +0.7 per cent). This movement resulted from a flattening-out of industrial output in the United States and a decline in Canadian automobile production due to strikes. The decrease in shipments to the United States extended the slowing trend of exports to the U.S. over the previous five months. Imports dropped 4.4 per cent in October, and the trend has eased from 1.1 per cent to 0.6 per cent between June and October. Most of the decrease for the month was attributable to imports from the United States (−5.1 per cent), chiefly in the fabricated materials and crude materials sectors, and imports from Japan (−17.8 per cent) in the end products group. Total exports reached $9,817 million and imports, $7,530 million, an increase of $20 million for the former and a drop of $349 million for the latter. As a result, the trade balance improved.

The increase in Canadian **exports** in October was entirely due to **inedible crude materials** (+25.3 per cent; trend, −0.1 per cent). The demand for these products from Japan and "other" countries (excluding EEC and OECD countries and the United States) increased strongly, particularly for ores (about +130 per cent, excluding iron, nickel and copper) and crude petroleum (+40.1 per cent). The sharp increase in export volume indexes and the stability of prices suggest that higher international demand for crude materials was responsible for the rise in exports. However, other export groups generally suffered from a contraction in international demand. Shipments of motor vehicle products were restrained by strikes. Most of the downward pressure on export volume originated from **end products** (−4.8 per cent; trend, +1.8 per cent). Automotive products, which account for almost 60 per cent of end product exports, were a major factor in the decline in total exports (−9.8 per cent in the case of motor vehicles). Excluding the automotive sector, end products posted a 4.4 per cent gain. In particular, industrial machinery exports, primarily to the United States, were up substantially (+15.5 per cent), which prevented an accentuated slowdown of the trend. In fabricated materials (−3.0 per cent; trend, 0.9 per cent), there was a slump in demand for newsprint (−13.1 per cent), precious metals (−35.2 per cent) and wood pulp (−10.5 per cent). On the other hand, demand increased for petroleum and coal products (+25.8 per cent), inorganic chemicals (+32.1 per cent) and fertilizers (+32.1 per cent). In the **food** category (−4.8 per cent; trend, 0.0 per cent), a decline in wheat exports (−14.0 per cent), which account for about 50 per cent of exports in this group, partly stemmed from the poor weather of last summer in the Prairie provinces.

Imports decreased appreciably in October (−4.4 per cent; trend, +0.6 per cent), mainly as a result of a drop in **end product** imports (−7.2 per cent; trend, +0.9 per cent). The decline in end product imports was attributable to volume rather than prices. The automotive sector reacted sharply to strikes in the industry, as imports were off 14.3 per cent. Non-automotive end product imports fell less than 2 per cent. A decrease in **fabricated materials** (−1.8 per cent; trend, +1.9 per cent) had a smaller impact on imports. The only significant gains were in petroleum and coal products (+31.7 per cent) and other chemicals (+4.5 per cent; excluding organic chemicals and plastics). These advances were more than offset by declines in imports of other fabricated materials. In the **crude materials** group (−1.4 per cent; trend, −3.4 per cent), a sharp increase in domestic demand for crude petroleum (+26.3 per cent) was almost entirely counterbalanced by lower imports of ores (−17.2 per cent) and coal (−17.9 per cent). Latin America was the source of the increase in imports of crude materials.

Financial Markets

The diffuse decline in interest rates and bond yields continued in November, reinforcing the trend established over the previous three months. There was an even sharper decline in the United States, particularly for short-term instruments, which further widened interest rate differentials in Canada's favour. The milder decline in Canadian rates was reflected in a stable value of the Canadian dollar vis-à-vis its U.S. counterpart. The downward trend in interest rates on guaranteed investment certificates was interrupted at least temporarily by the 11.25 per cent offered on Canada Savings Bonds; the sale of these bonds netted the federal treasury some $10 billion.

In the third quarter, capital raised by non-financial corporations on the credit markets accounted for only 12.2 per cent of gross national expenditure, compared with an average of 16 per cent in the first two quarters of the year (according to unadjusted data). Governments, especially the federal government, were still the main borrowers during this period, while non-financial private corporations were responsible for only 21 per cent of total borrowings. Corporate demand for credit had risen in September and October, but preliminary data for November suggest that demand seemed to slacken, even though the prime rate fell to 12 per cent. Household borrowings were down sharply in the third quarter compared with the first two quarters. Most of the borrowing was used to finance mortgages, which rose only $2 billion during this period, the smallest increase since the recovery began in the first quarter of 1983.

Governments, which raised a net total of $7.2 billion on credit markets, have been the largest domestic borrowers since the second quarter of 1982. In the first three quarters of 1984, the federal government alone raised a net total of $15.5 billion on the credit markets. The Canada Savings Bond campaign allowed the federal government to borrow a further $10 billion from individual lenders, while total net reimbursements for Treasury bonds reached $2.8 billion in November. Provincial financing requirements were down substantially in the third quarter, and as a result net borrowings on public credit markets were very low compared with the second quarter. While federal and provincial bond yields fell an average of 43 basis points in November, shorter-term instruments posted even sharper declines as Treasury bill yields dropped by an average of over 110 basis points during the same period.

In the third quarter, gross fixed capital formation by non-financial private corporations remained unchanged from the low level recorded in the second quarter, which is well below pre-recession levels. Consequently, corporate borrowings continued to reflect the trend towards restructuring balance sheets. Firms raised only $900 million in short-term paper, $700 million in net new bond issues and $1.5 billion in share issues. As a result, the ratio of debt to shareholders' equity remained at 1.38 at the end of the third quarter, compared with a peak of 1.55 at the end of 1982.

Individuals borrowed $2.8 billion on credit markets in the third quarter, down sharply from the second quarter. Most of the funds were used for mortgage financing. Consumer credit also was lower than in the second quarter and seems unlikely to return to its pre-recession level; this was reflected in sluggish consumer spending, especially on durable goods. Net purchases of Canada Savings Bonds amounted to about $10 billion this year. With a 11.25 per cent interest rate, these bonds have proven to be a particularly attractive investment since the rates for other short-term instruments declined more rapidly after the sales campaign ended on November 7. Preliminary data for November showed a reimbursement of $1 billion in Treasury bills held by the general public, after purchases of this instrument had risen throughout the year.

The Canadian dollar declined slightly against the American dollar, closing the month of October at 75.56 cents (U.S.), down 0.5 cents from the September close. A decline of about $500 million in foreign exchange reserves is accounted for by a repayment of short-term bank loans by the government of Canada. The marked decline in U.S. interest rates was accompanied by a smaller decline in Canadian rates.

In October, the most recent month for which data on transactions with non-residents are available, there was an unprecedented level of activity in the market for Canadian and American bonds outstanding. Non-resident investors in October traded almost $2 billion of Canadian bonds, and raised their net investment by $639 million. While these funds came from many countries, Japan continued to be the largest source, accounting for slightly over one third of the net investment. Similarly, Canadian residents more than quintupled the volume of their transactions in American bonds, leading to a net outflow of $305 million in October. This upturn of bond market activity may be related to the drop in interest rates, to optimistic projections of inflation, and to the relatively low level of activity in stock markets. Net investment remained modest in equity markets, as residents invested $31 million abroad while sales and purchases of Canadian stocks by non-residents were almost equal in size.

Residents of Canada borrowed about $900 million in the form of new bonds issued abroad. These loans were widely-dispersed. On the money market, net borrowing rose slightly less than $100 million. Non-residents reduced their holdings of government of Canada bills for the third straight month.

United States Economy

The coincident indicators of economic activity in the United States remained sluggish in October, following the marked slowdown in economic activity in the third quarter. Coupled with a renewed decline in the leading indicators, this augurs slow growth in real GNP in the fourth quarter. Demand for consumer goods and services and housing remained weak, while production in the primary sector was cut back. At the same time, the moderating trend of new orders for business equipment continued.

The index of industrial production was unchanged in October. Output has edged down by 0.4 per cent over the last three months, as a result of lower production in mines and utilities (−2.5 per cent) and of output for consumer industries (−1.2 per cent). This outweighed moderate increases for business equipment industries (+1.6 per cent). The downturn in mining and utility industries, notably of energy products, reflects the effect of declining prices for these commodities. Lower raw materials prices, especially for crude petroleum, also have been an important contributor to the continued low rate of inflation. The trend in consumer-oriented industries mirrors the recent slack in consumer demand for goods, evident again in a small decline of retail sales in October (−0.1 per cent). Most of the softness of consumer demand resulted from a cutback of durable goods purchases and an uptick in the personal savings rate. This pattern has accompanied the upward trend of consumer loan rates in 1984 and the recent flattening-out of the unemployment rate, while growth of real disposable incomes eased to about 4 per cent at annual rates in the three month period ending in October. Retailers have reduced new orders for manufactured household goods by about 2 per cent during the same period. The restraining influence of high mortgage rates and flat consumer confidence also was evident in housing starts, which declined to an annual rate of 1.515 million units in October, the lowest level since early in the recovery. Declining building permits for single-family homes in October augur further weakness in the short term.

Shipments and production of business equipment continued to grow, but at a more moderate rate than in the first half of the year. Real business investment outlays slowed from an annual growth rate of 20 per cent to about 15 per cent in the third quarter. A further moderation is indicated for the fourth quarter by the sharp drop in new orders for non-defense capital goods over the last three months (with the inclusion of a 9.3 per cent decline in October).

Inflationary pressures remained moderate in October, particularly at the raw material and manufacturing levels of distribution. Prices for manufactured goods have declined slowly over the last three months, and have risen only 1.3 per cent in the past year, with lower energy prices complemented by price stability in most other industries. Crude materials prices have been more restrained, as a result of the downturn evident in commodity markets for food, energy, and mineral products. Consumer prices continued to rise at about a 4 per cent annual rate in October, as restraint within the durable goods and energy components counterbalanced price increases of about 7 per cent within services. Part of the recent divergence between the CPI for goods and services reflects the plentiful supply of cheap imported goods as a result of the high international value of the American dollar (whereas most services are non-traded).

The phenomenon of rising import penetration and a deteriorating trade balance have drawn increased attention from analysts in assessing the sources of the current slowdown in economic activity. The nominal merchandise trade deficit ballooned to a record annual rate of $133 billion in the third quarter, nearly double the already historically-high level of a year ago, largely as imports rose 30 per cent in the year despite a 4.7 per cent drop in import prices. Without the drag on aggregate output due to rising imports, GNP in the third quarter would have risen nearly 6 per cent at annual rates.

News Developments

Domestic

In early November, Mr. Wilson, the new Minister of Finance brought down an economic statement that included cuts in government spending and some reallocation of government funds in a move to contain the federal deficit. On the labour scene, November's highlights were the signing of a contract between Ford of Canada and its employees and the strike affecting six Eaton outlets in Ontario. Finally, an important agreement signed with Japanese steel mills will limit sales of coking coal by a number of Canadian and foreign companies.

On November 8, the new federal government presented an **economic and fiscal statement,** which included total spending reductions of about $4.2 billion. There were a number of cuts in government programs, such as a $625 million decrease in investments and loans to Crown corporations, and departmental reserves will be reduced by $300 million. There were also substantial cuts in funding for the *Canadian Broadcasting Corporation* (−$85 million) and *Via Rail* (−$93 million). The energy sector was particularly affected, as $85 million was pared from financial support for the construction of a pipeline to transport natural gas to Quebec, $250 million from the Petroleum Incentives Program, and $275 million from loans to *Petro-Canada.* Savings resulting from reductions in funding for various industrial incentives programs will amount to some $200 million. Other areas in which major cuts will be made are national defence spending ($154 million), research and development (over $100 million) and development aid to other countries ($180 million). The income tax system was simplified somewhat for small businesses, and will probably lower the amount of tax they will have to pay. Canadian households also will be affected by the measures introduced on November 8. The Finance Minister announced that in order to bring the price of gasoline up to world levels, the petroleum compensation charge would be temporarily raised by 1.8 cents a litre at the refinery, which will mean a 2.5 cent increase at the pump. Farmers, fishermen, loggers and petrochemical firms will be exempted from the increase and will receive fuel tax rebates totalling 4.8 cents per litre. The mini-budget also included a number of cuts directly affecting labour: the abolition of 2,400 jobs in Crown corporations and various departments; the cancellation of the Summer Canada employment programs, which provided work for some 80,000 students at a cost of about $85 million; and the dropping of manpower training programs worth $40 million. Unemployment insurance premiums will be going up; workers will pay $2.35 per $100 of insurable earnings (an increase of five cents), and employers will contribute $3.29 (a rise of seven cents). A number of administrative changes will be made in the unemployment insurance program in order to tighten the eligibility criteria. These restraint measures will be somewhat offset by the planned allocation of $1 billion to the creation of long-term jobs in the spring budget and the previously announced $200 million funding for the Canada Works program. The spouse's allowance will be extended to include all widowed persons between 60 and 64 years of age, and veterans will receive slightly higher pension benefits. However, taxpayers will have to pay for some services that have been free up to now (weather information, for example). The Finance Minister also announced that the Canada Oil Substitution and Canadian Home Insulation Programs would be terminated in the near future.

Among the issues that the federal government plans to review between now and the spring budget are deregulation of oil prices, the mandate of the Foreign Investment Review Agency (FIRA), all social programs, transfer payments to the provinces and the income tax system. The new government's aim in making these funding reallocations and spending cuts is to reduce the budget deficit; the Minister forecasts a slight increase in the deficit in 1985−86 (from $34.50 to $34.57 billion, with financing requirements of $29.87 billion), to be followed by a gradual decrease in subsequent years. The economic statement also revised downward the government forecast of economic growth to 2.4 per cent for next year, but predicted that growth would average 3.4 per cent for the rest of the decade. Inflation and unemployment are expected to oscillate around the present levels of 4 and 11 per cent respectively for the remainder of the year; between now and the end of the decade, unemployment is forecast to fall gradually to about 7 per cent, while inflation will remain fairly stable.

Reaction to the mini-budget was mixed, as business was reasonably satisfied while consumer organizations felt that the measures were too restrictive. Petroleum industry leaders welcomed the increase in oil prices, and the general vice-president of the Montreal District Chamber of Commerce said that the spending cuts, although modest, were a step in the right direction in reducing the deficit. Shortly after the economic statement, the Toronto Stock Exchange Composite Index rose slightly; according to Ira Katzin of *Bache Securities Inc.*, it may have been due to positive reaction to the mini-budget, combined with a slight decline in inflation and interest rates. A number of economists said they reserve definite opinions until the spring budget which, they think, will include much more severe measures to reduce the deficit. Some of them, such as Derek Jones of *Midland Doherty*, also believe that the economic growth forecast was too optimistic. According to *Informetrica*, a private economic forecasting firm, the restraint measures introduced in the mini-budget could result in the loss of about 50,000 jobs in the short term (LeD 8, 9, 13, 20/11; GM 9, 10, 14, 16, 30/11; FT 12/11; FP 12/11; *Monthly Economic Review*, November 1984).

Among the highlights in the **labour sector** in November was the signing of a collective agreement between the United Auto Workers and Ford of Canada. The terms of the collective agreement generally correspond to those included in the contract signed by *GM* employees last month. The hourly wage of an assembler will rise from $13.08 to $15.59 by the end of the contract in 1987; like their *GM* counterparts, workers will receive a Canadian adjustment rather than lump sum payments. With regard to fringe benefits, the union won an additional 2.5 days of paid vacation leave, and workers with 10–15 years of service will have four weeks of holidays instead of three (GM 9/11; LeD 9/11). While the number of unionized workers continues to climb steadily in the retail sector, 1,500 unionized employees of six Ontario branches of the *Eaton* department store chain went out on strike on the morning of November 30. The union representative blamed the work stoppage on the slow pace of negotiations on such issues as seniority, sick leave and the pension plan (GM 20, 30/11, 4/12; FT(C) 3/12). The Ontario and Quebec governments intervened in two labour disputes in November. Early in the month, the Ontario government ordered 7,600 community college teachers, guidance counsellors and librarians back to work. The strike had started on October 17. In Quebec, the National Assembly passed a bill settling a dispute that had paralysed public transportation in Montreal for some time. Service was scheduled to return to normal on November 16 (LeD 14/11; GM 9/11).

Import reductions announced by Japanese steel mills will affect **coking coal producers** around the world. Under the proposed agreement, the price of coking coal will be frozen at its already low 1984–85 level and Japanese orders will be reduced by 20 per cent. The move was due, in part, to a forecast cut in steel production from 105 million tonnes in 1984–85 to 100 million tonnes in 1985–86, primarily in response to fears that the United States would impose more protectionist measures on Japanese products. Even though this will mean lower profits, the coal industry offered little opposition to this decision, partly because new mines are expected to put an additional 5 million tonnes of coking coal on the market between now and the end of the year. Moreover, a further 3.5 million tonnes will probably be sold by the Soviet Union. Producers in a number of countries are planning to reduce staff or close plants. For example, shortly after the Japanese announcement, one of Australia's six major producers, *Kembla V Coal and Coke*, stated that it would lay off 300 miners. It is reported that the agreement with Japanese steel mills also may affect forthcoming contract negotiations with European countries (GM 3/12).

News Chronology

Nov. 8 The new federal government presented an economic and fiscal statement.*
Nov. 8 The United Auto Workers and *Ford* of Canada reached agreement in principle on the terms of a new contract.*
Nov. 9 The Ontario government ordered back to work 7,600 community college teachers, guidance counsellors and librarians.
Nov. 15 Quebec's National Assembly passed a bill forcing Montreal bus drivers and metro operators to restore public transportation services.
Nov. 30 Unionized employees of six *Eaton* stores went on strike.*
Nov. 30 The federal government announced that import quotas on footwear would be lifted at the end of November 1985, four months earlier than expected (GM 30/11).

*For more details, see News Developments, Domestic.

Legend

BCR — Bank of Canada Review
BW — Business Week
CP — Canadian Press
Ecst — The Economist
FP — Financial Post
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
OC — Ottawa Citizen
OW — Oilweek
TS — Toronto Star
VP — Vancouver Province

Glossary

Diffusion index — a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

End point seasonal adjustment — this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.

External trade

Balance-of-payments basis — data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Customs basis — totals of detailed merchandise trade data tabulated directly from customs documents.

Net exports — exports less imports.

Terms of trade — the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

Filtered, filtering — in general the term filtering refers to removing, or filtering out, movements of the data that repeat themselves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

Final demand — final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

Final domestic demand — the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.

Inventories

By stage of processing — within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.

Labour market

Additional worker effect — refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.

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.

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 layoff and those with a job to start at a future date).

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.

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.

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 institutions, members of Indian Reserves, and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.

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.

Participation rate — represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.

Unemployed — those who during the reference period:
a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work,
or
b) had not actively looked for work in the past four weeks but had been on layoff (with the expectation of returning to work) and were available for work,
or
c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.

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.

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.

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.

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.

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.

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).

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.

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.

Summary of Business Cycle Peaks and Troughs in Canada 1950 – 1982

Monthly Reference Dates

Recessions	Expansions
June 1951 to December 1951	January 1952 to May 1953
June 1953 to June 1954	July 1954 to January 1957
February 1957 to January 1958	February 1958 to March 1960
April 1960 to January 1961	February 1961 to May 1974
June 1974 to March 1975	April 1975 to October 1979
November 1979 to June 1980	July 1980 to June 1981
July 1981 to December 1982	

Chart

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Chart — 1
Gross National Expenditure in Millions of 1971 Dollars
(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1984 Q3

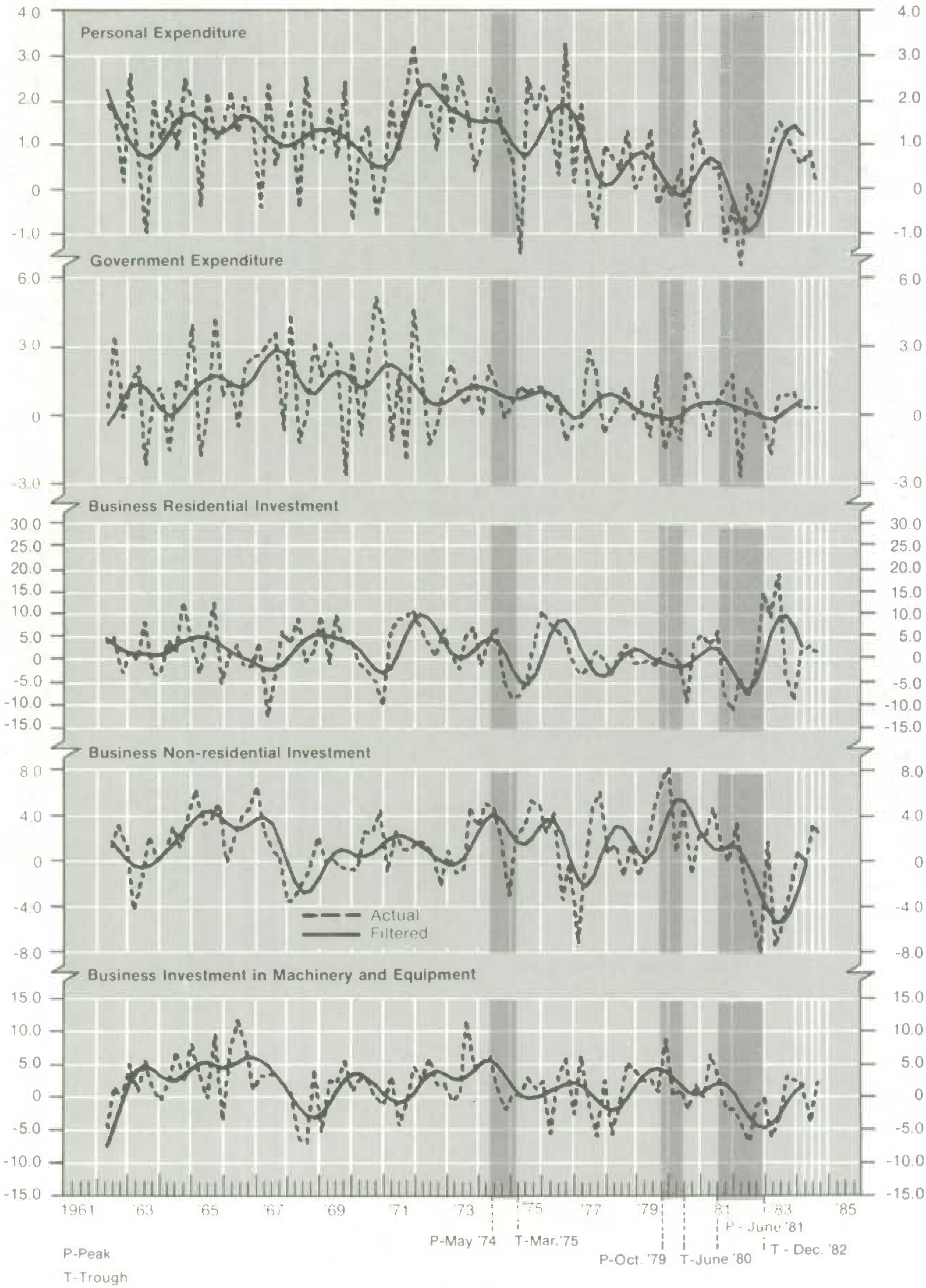
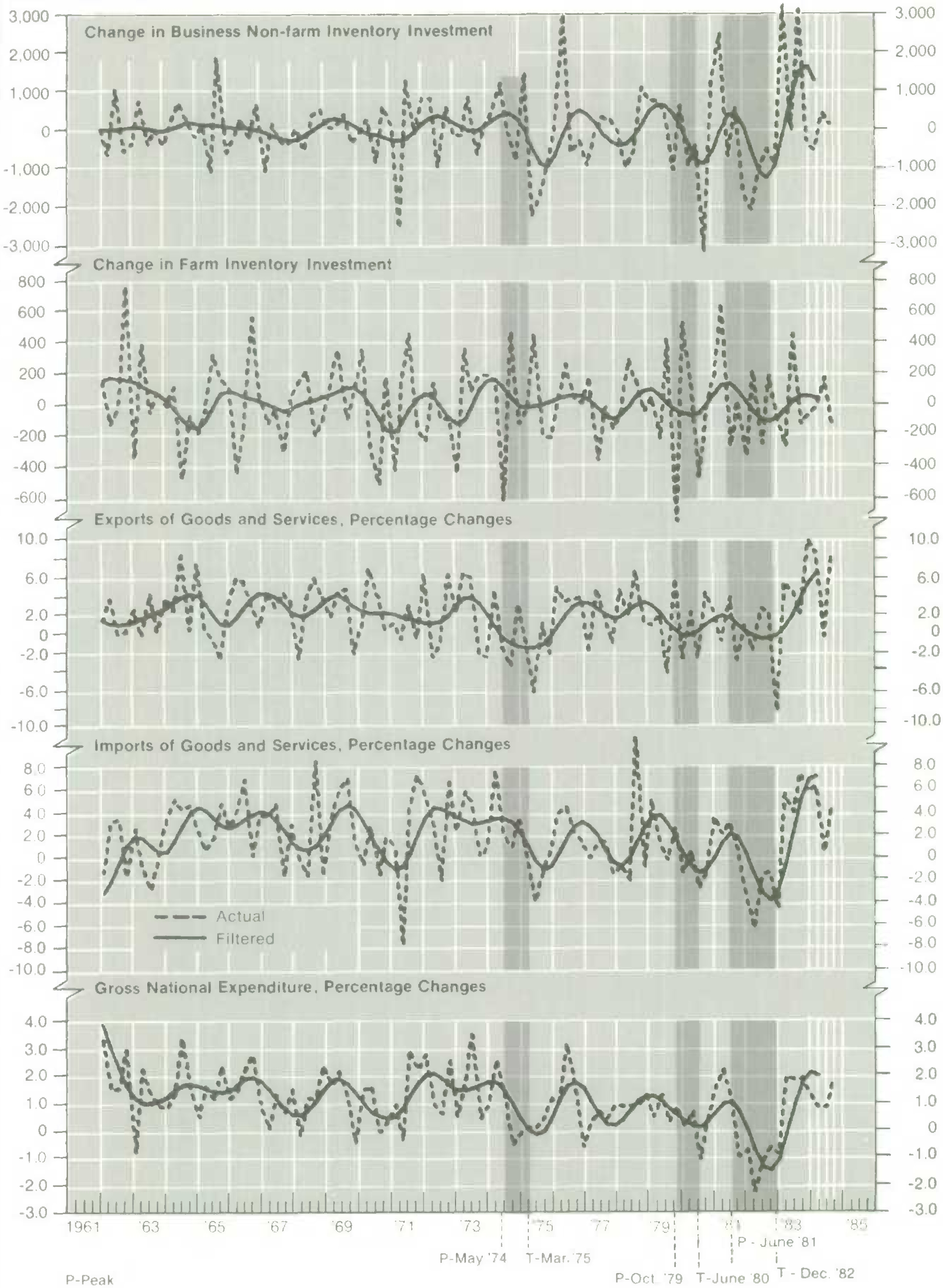


Chart — 2
Gross National Expenditure in Millions of 1971 Dollars
(Seasonally Adjusted at Annual Rates) 1961 Q2 — 1984 Q3



P-Peak
T-Trough

Chart — 3
Real Output by Industry
(Percentage Changes of Seasonally Adjusted Figures) June 61 - June 84

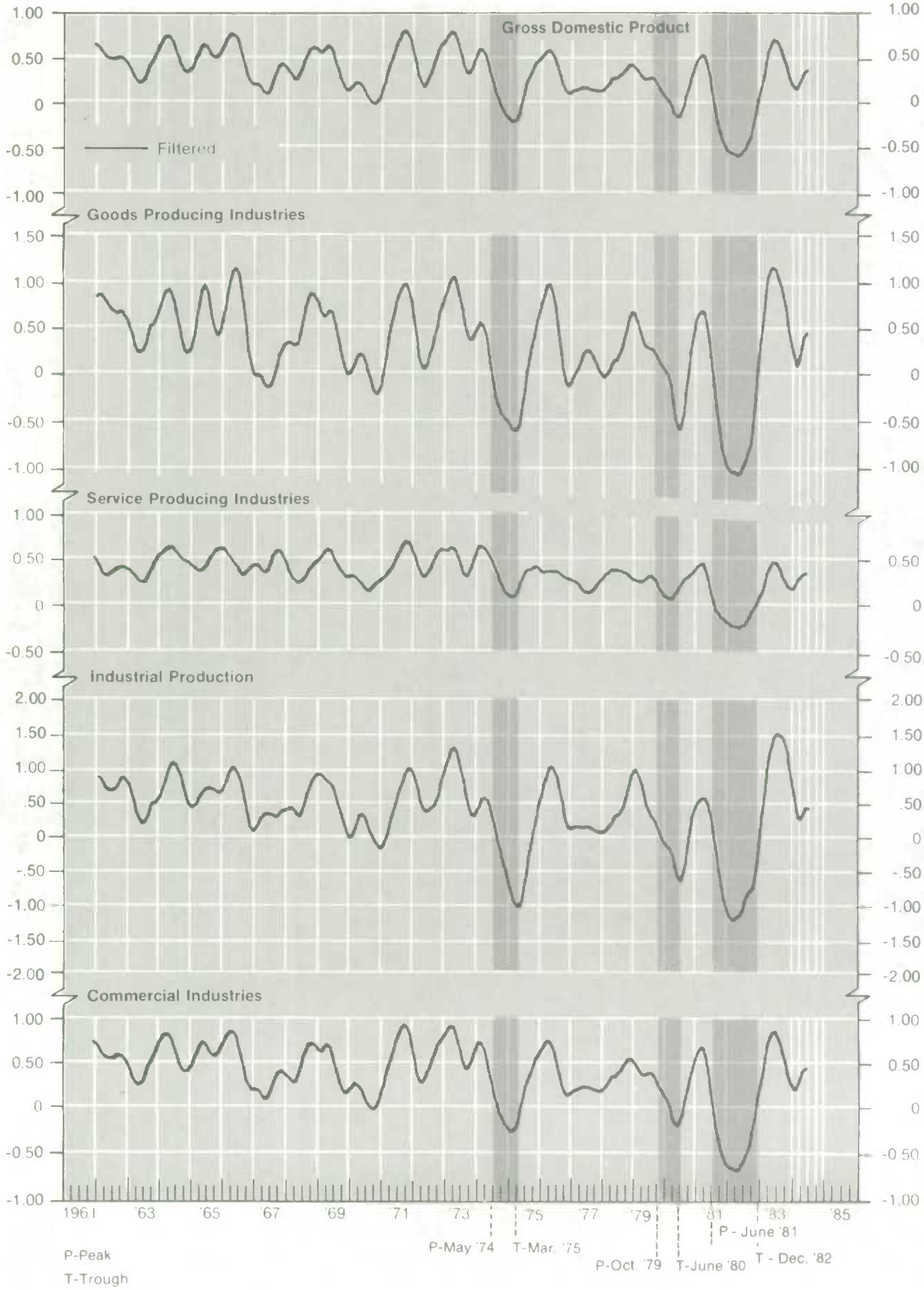


Chart — 4
Demand Indicators
(Seasonally Adjusted Figures)

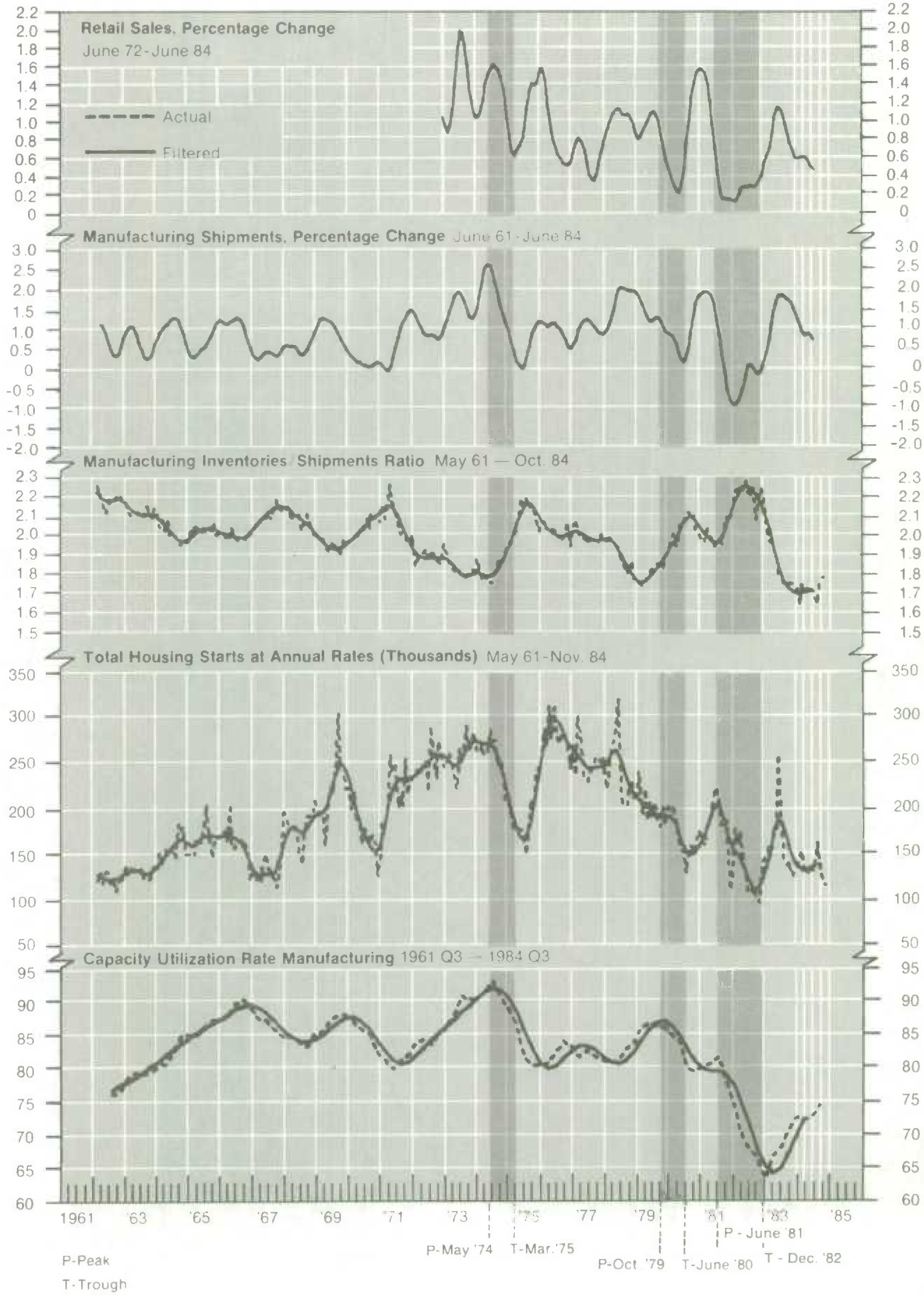


Chart — 5
Labour Market
(Seasonally Adjusted Figures)

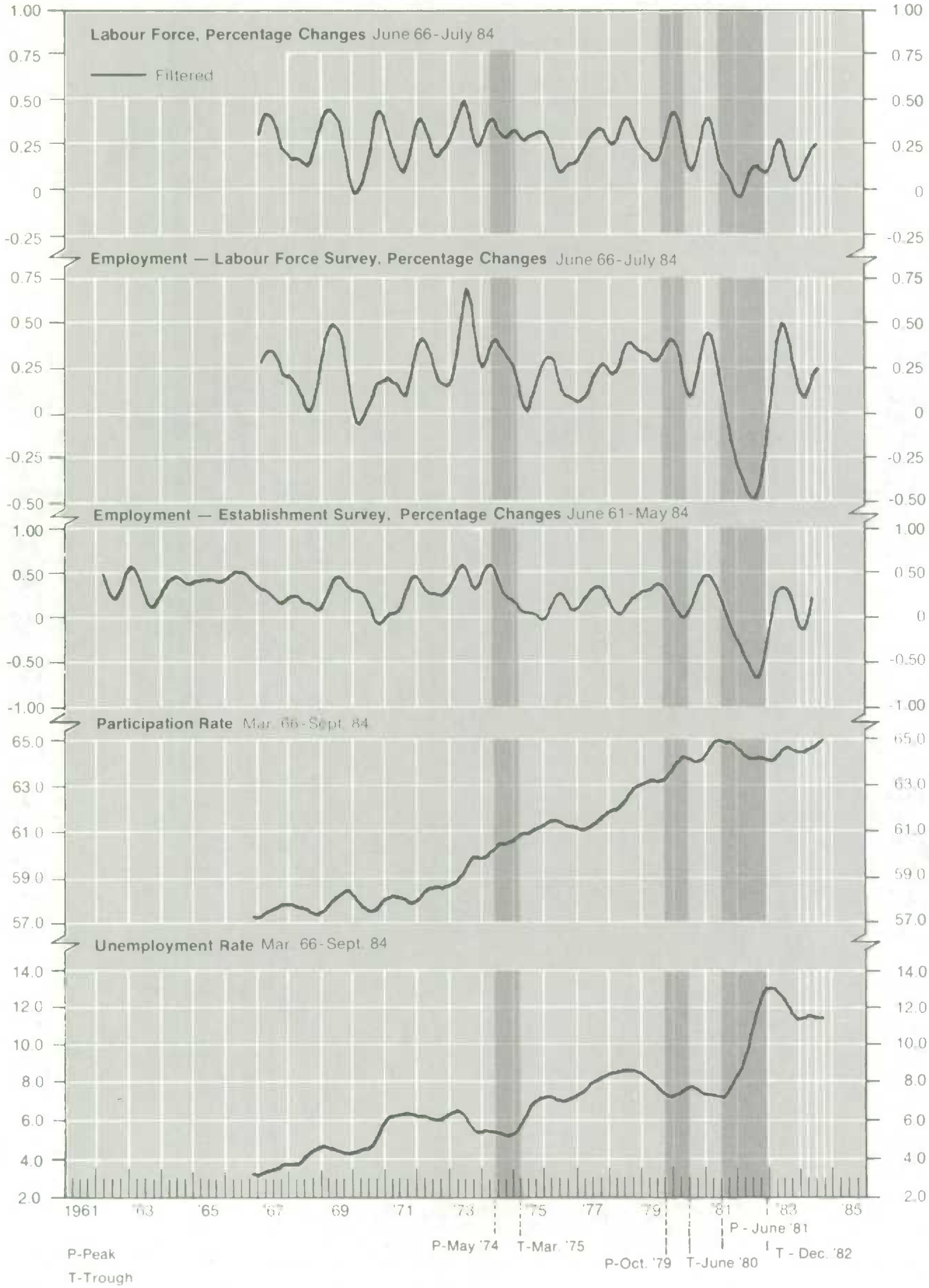


Chart — 6

Prices and Costs

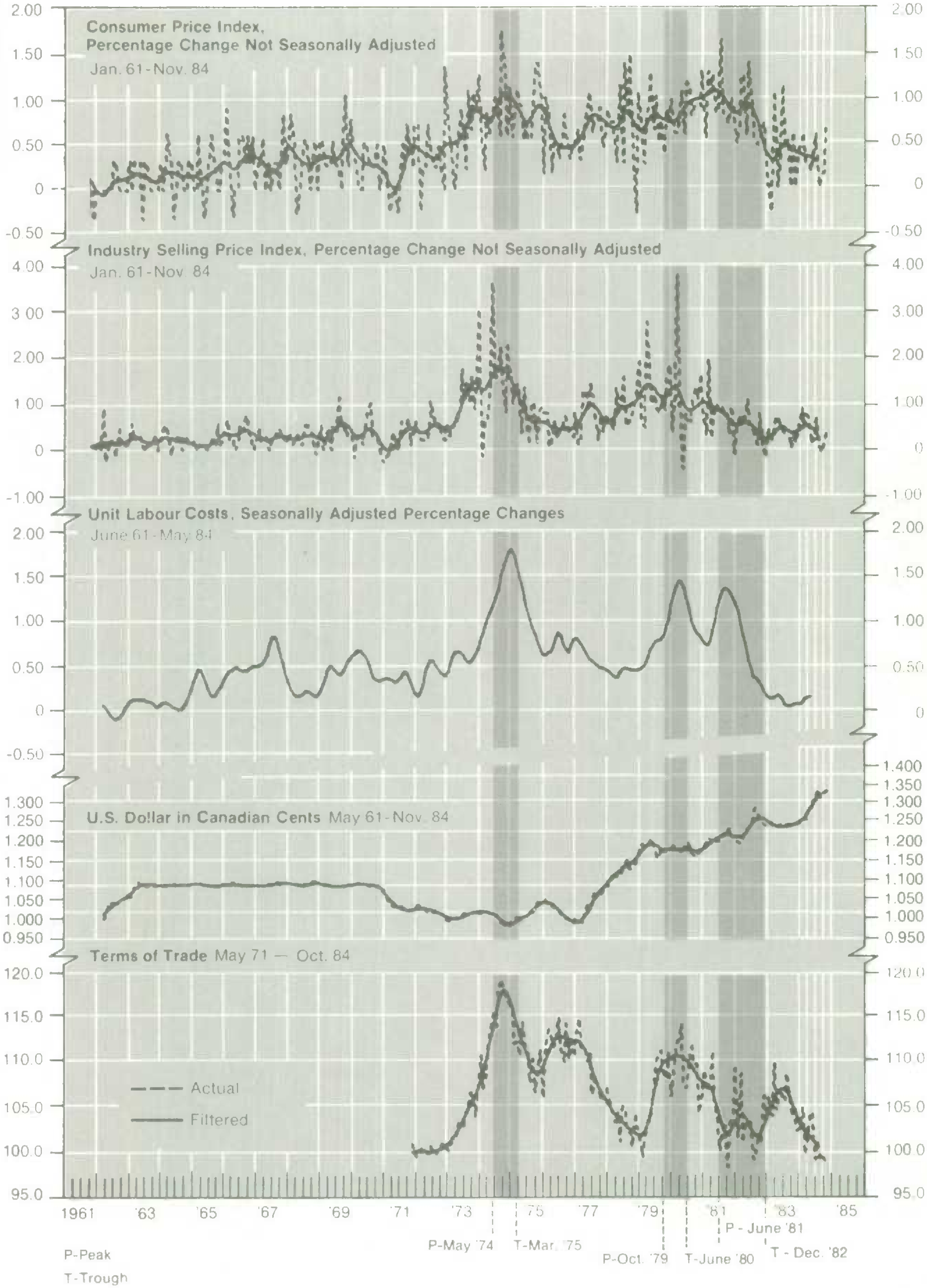
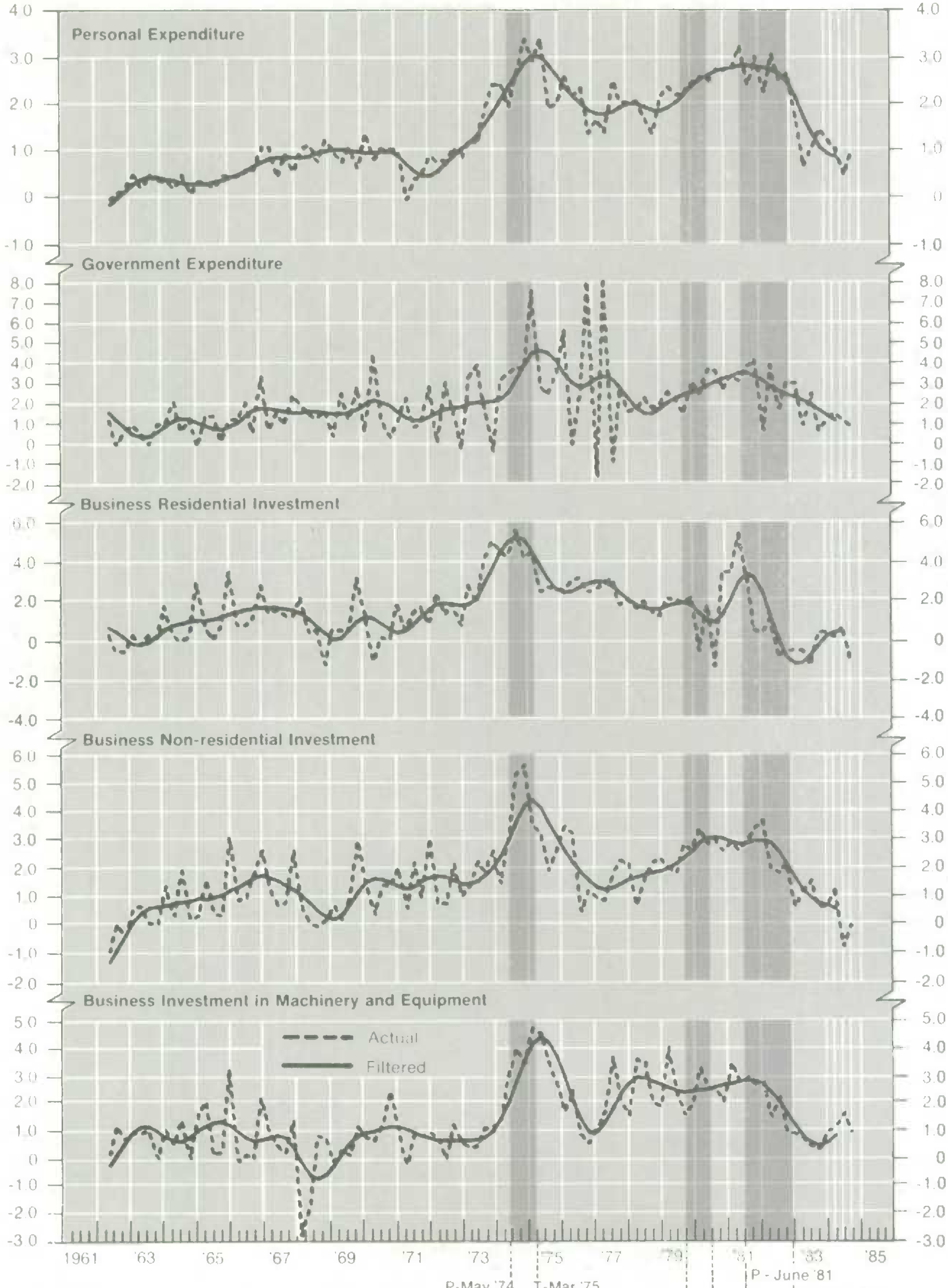


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1984 Q3



P-Peak

T-Trough

Chart — 8

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

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1984 Q3

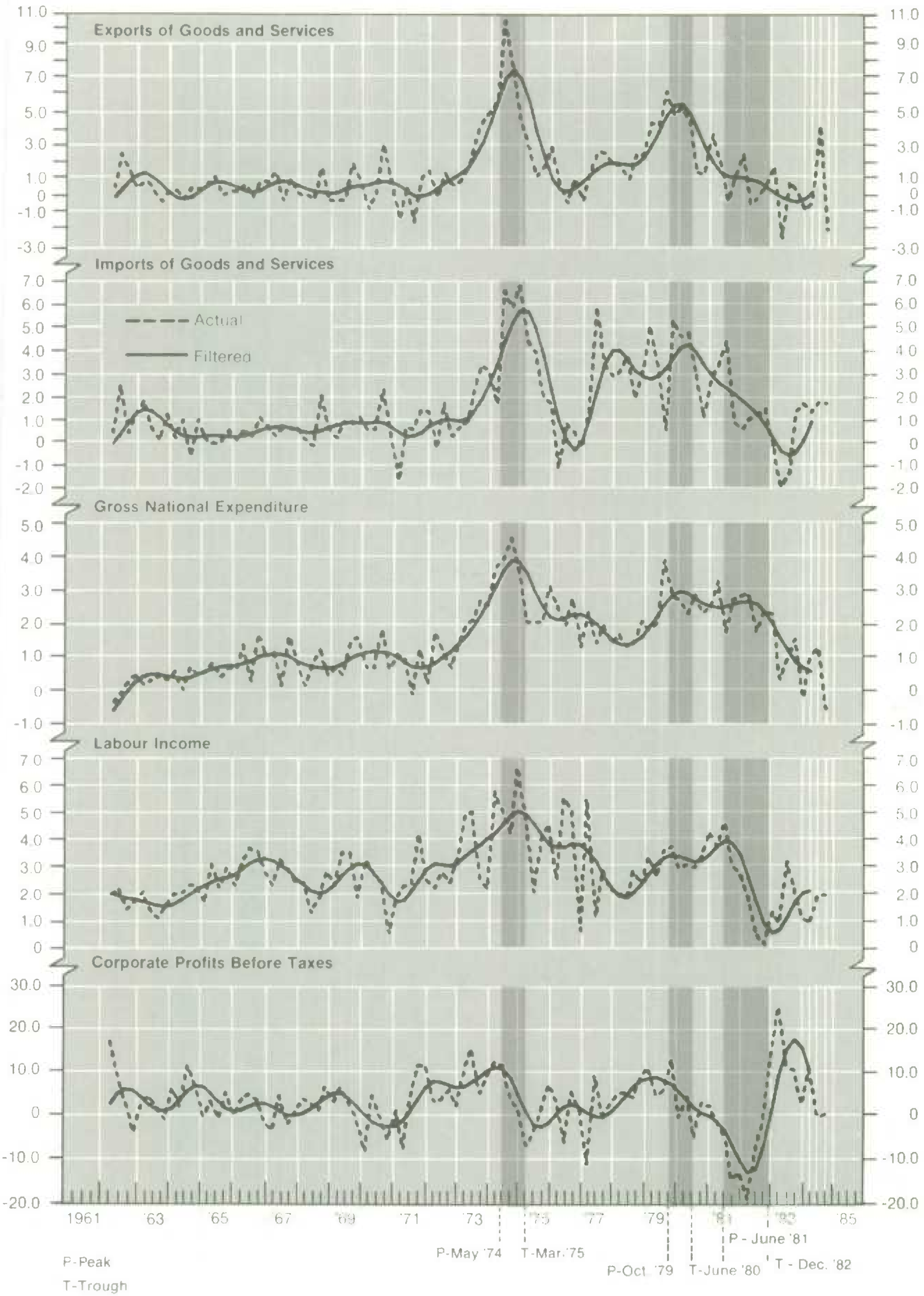


Chart — 9

External Trade, Balance of Payments

(Percentage Changes of Seasonally Adjusted Figures)

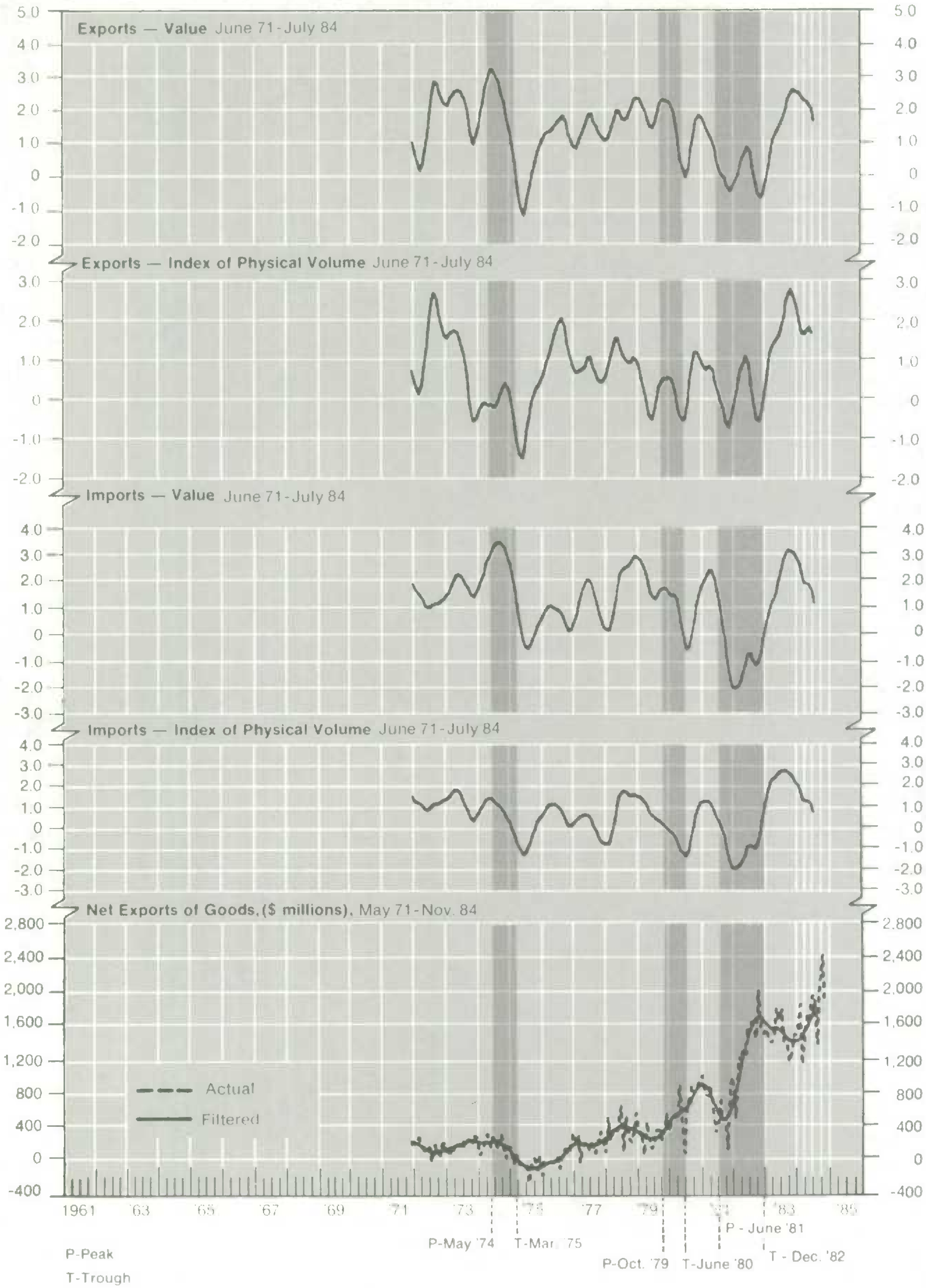


Chart — 10

Canadian Balance of International Payments

(Millions of dollars) 1961 Q2 — 1984 Q3

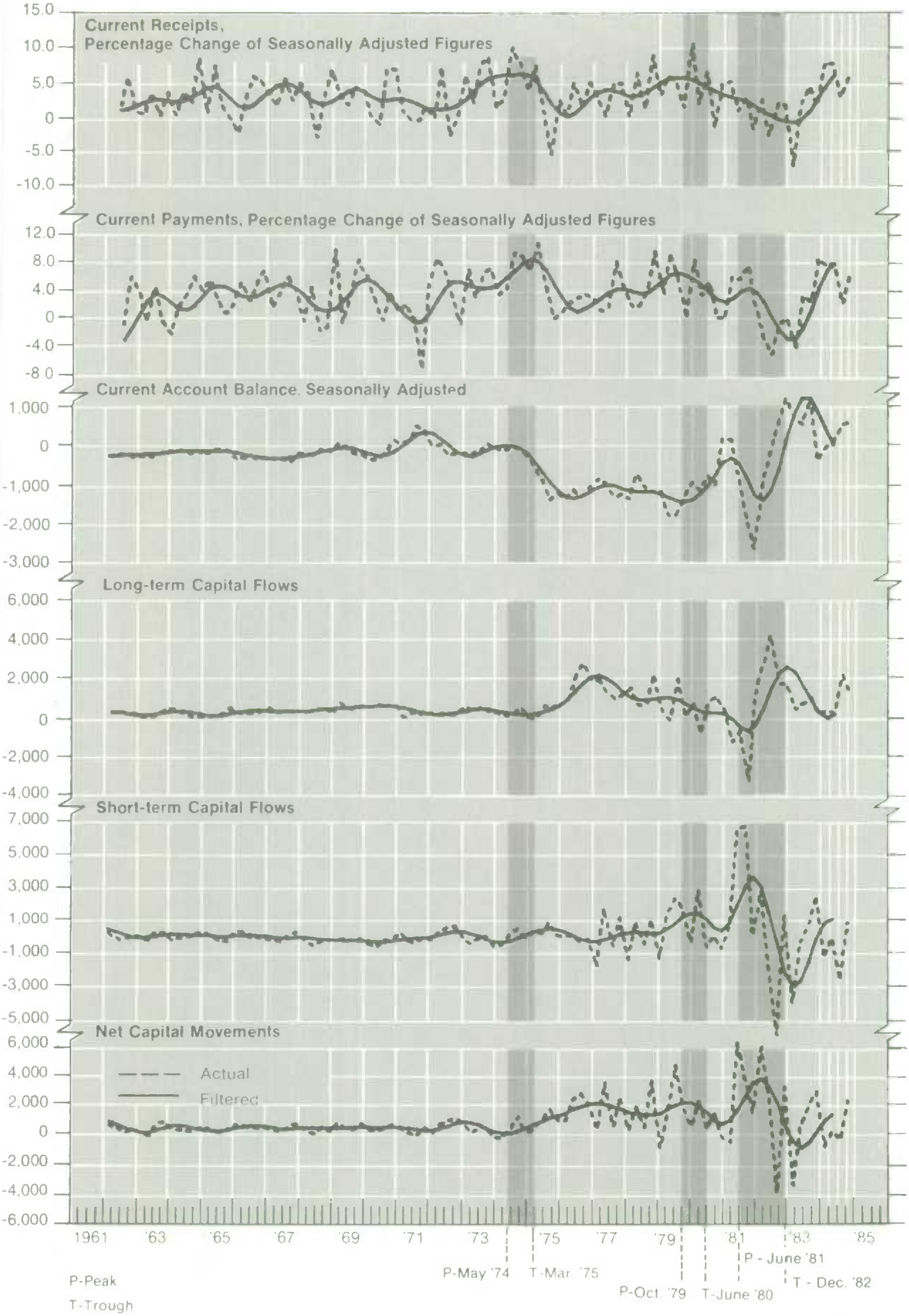


Chart — 11
Financial Indicators

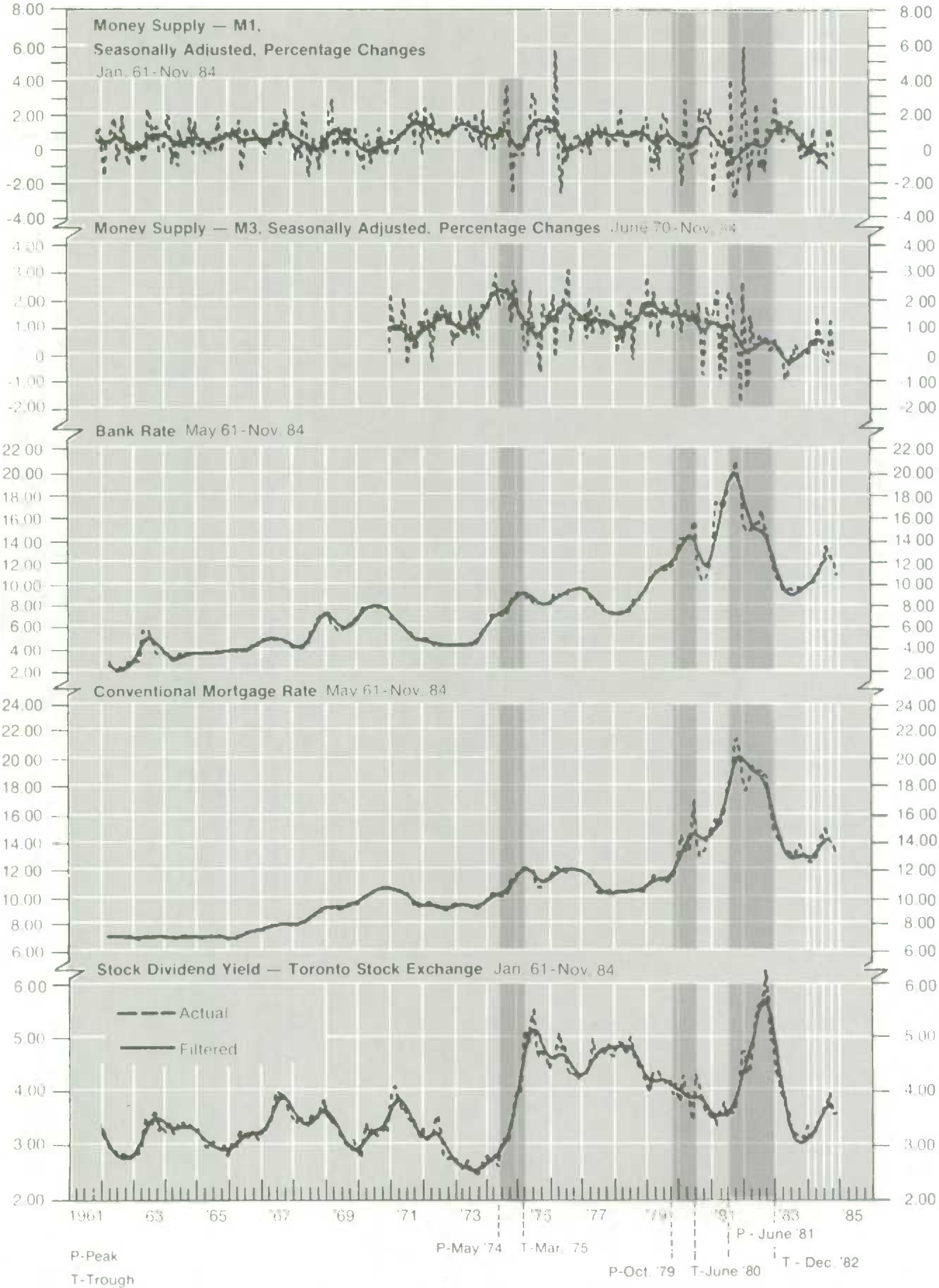


Chart — 12

Canadian Leading and Coincident Indicators Jan. 61 - Sept. 84

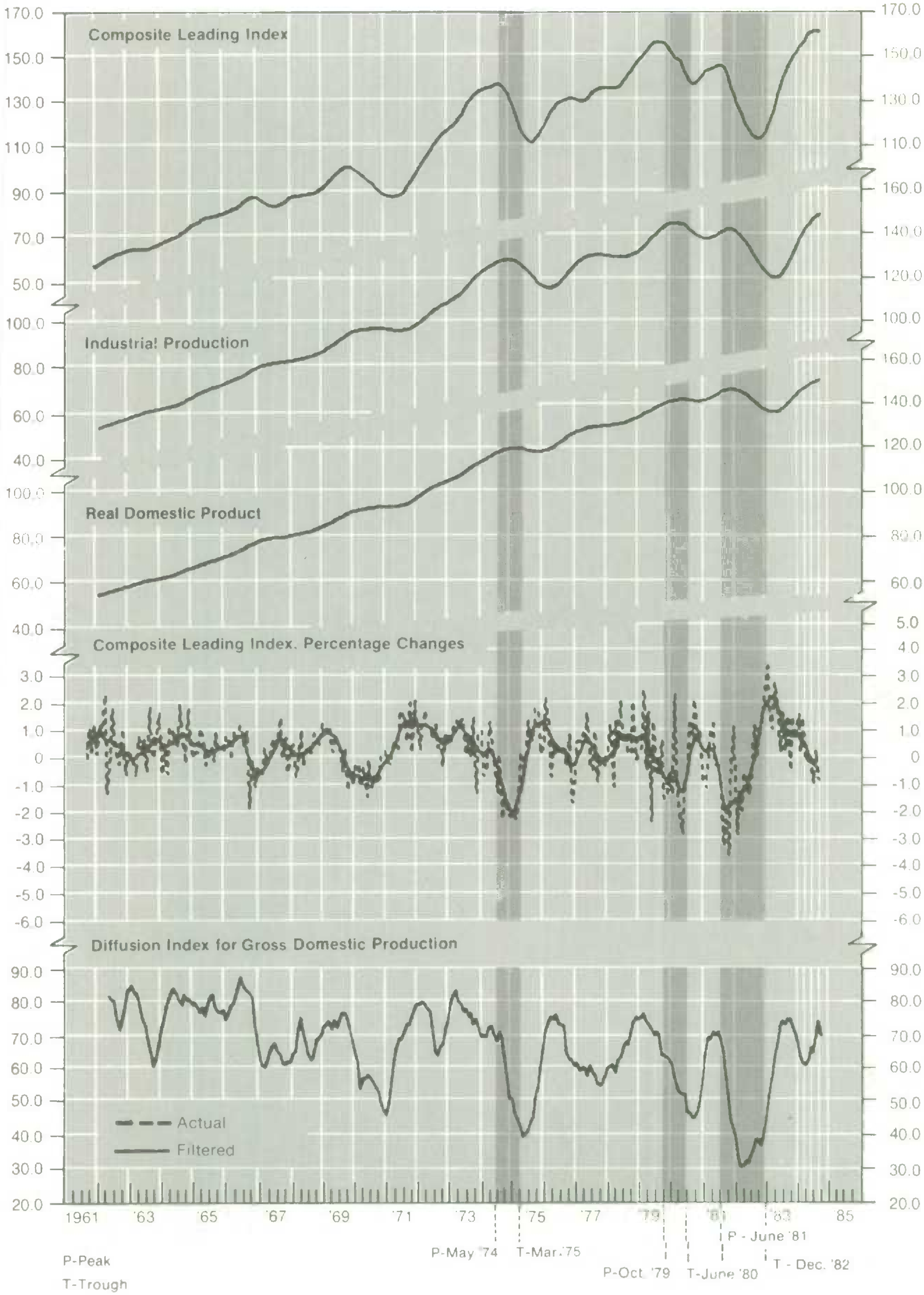


Chart — 13

Canadian Leading Indicators Jan. 61-Sept. 84

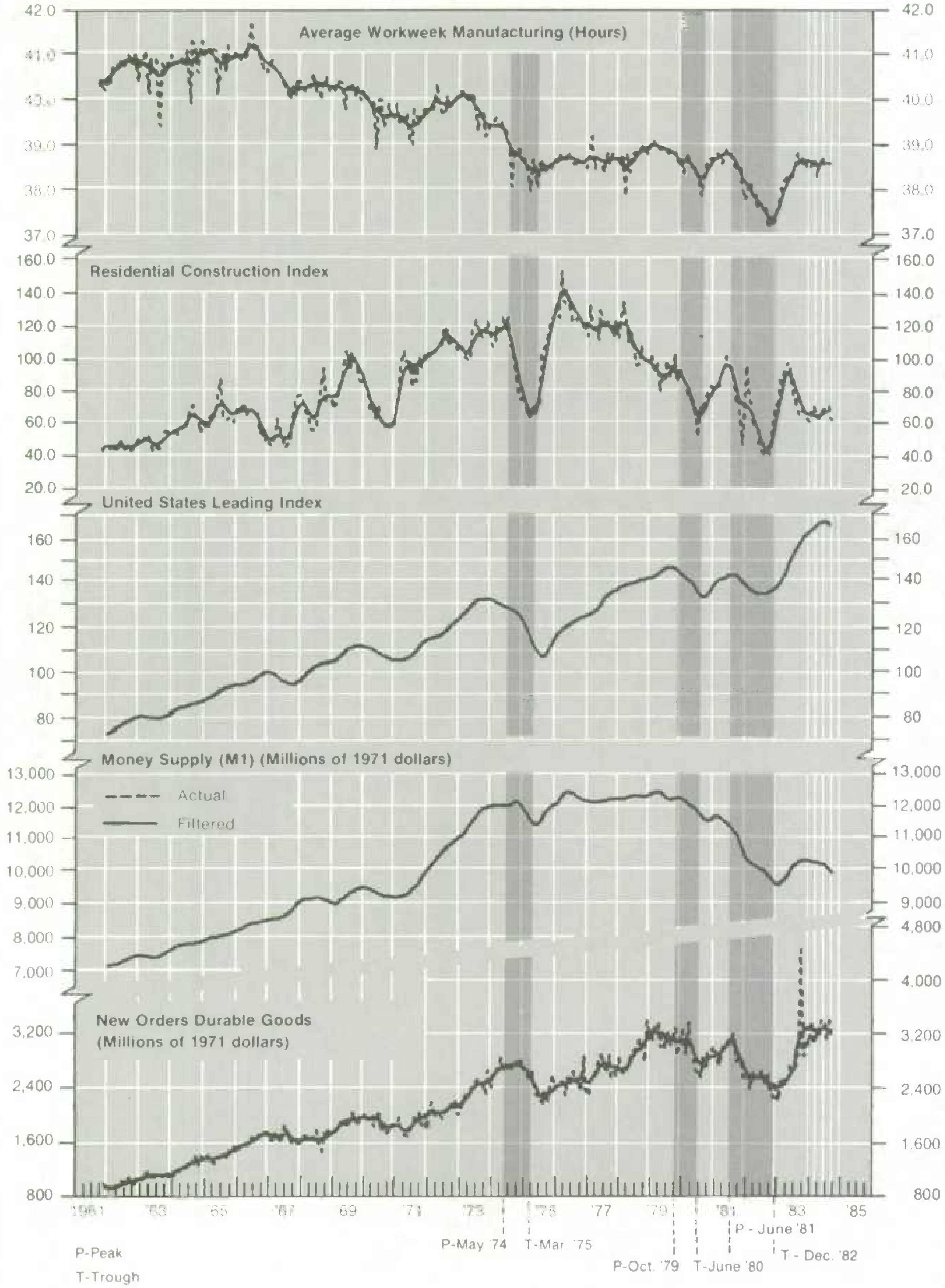
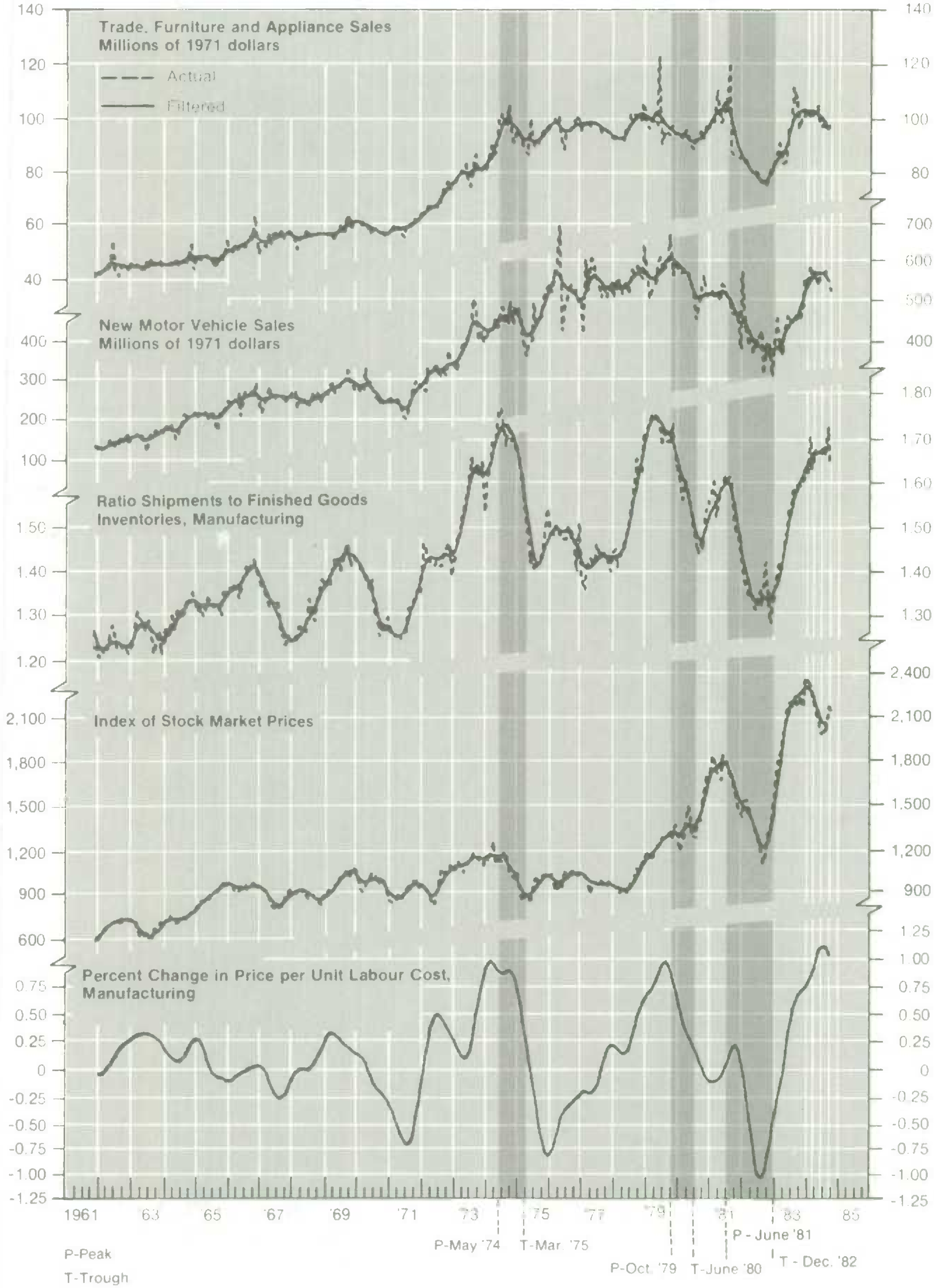


Chart — 14

Canadian Leading Indicators Jan. 61-Sept. 84



Main Indicators

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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: RESIDENTIAL CONST-RUCTION	BUSINESS FIXED INVESTMENT: NON RESIDENTIAL CONST-RUCTION	BUSINESS FIXED INVESTMENT: MACHINERY AND EQUIPMENT	INVENTORY INVESTMENT: BUSINESS NON-FARM (1)	INVENTORY INVESTMENT: FARM AND GICC (1)(2)	EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	D40594	D40600	D40608	D40609	D40610	D40615	D40616	D40618	D40620	D40593
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.4	-7.6	10.7	4.3	-2131	-154	1.8	-2.5	1.1
1981	1.7	2.5	3.9	8.3	7.1	1024	372	3.1	4.5	3.3
1982	-2.0	.7	-21.0	-7.2	-10.9	-4279	-244	-1.6	-11.2	-4.4
1983	3.1	.3	24.4	-16.2	-8.8	3568	-104	6.4	8.1	3.3
1982 IV	.2	-.1	14.1	1.4	-.5	-856	-116	-8.2	-4.7	-.9
1983 I	1.1	-1.6	8.5	-7.6	-5.9	3212	-268	5.1	5.1	2.0
II	1.5	.9	18.3	-5.1	-3.1	12	420	4.0	3.7	1.8
III	1.3	.9	-4.0	-2.6	2.8	3104	-132	1.8	7.0	1.9
IV	.9	1.0	-9.6	.6	2.2	-320	-60	9.3	5.4	1.2
1984 I	.6	.4	1.0	-.4	1.6	-536	-24	8.1	6.0	.8
II	.9	.4	2.2	3.0	-3.7	408	148	-.6	.2	.8
III	.2	.4	1.0	1.9	1.9	152	-148	8.0	4.1	1.9

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
	D144164	D144311	D144313	D144314	D144312	D144317	D144318	D144168	D144315	D144316
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	-.6	2.5	-1.5	-5.7	.0	4.3	1.3	1.1
1981	2.8	2.6	1.6	3.4	.5	1.1	1.0	-6.3	3.0	1.6
1982	-4.3	-4.5	-9.0	-1.5	-10.0	-15.2	-7.3	-11.3	-5.5	2.3
1983	2.7	2.9	4.2	1.9	5.7	7.3	5.0	4.2	3.0	1.3
1982 IV	-.6	-.6	-1.8	.0	-2.9	-8.0	-.5	3.7	-.8	.5
1983 I	1.6	1.6	3.8	.4	4.5	8.6	3.3	-.7	2.0	-.2
II	1.8	1.9	2.5	1.5	2.9	3.2	1.7	4.2	2.0	1.0
III	1.8	1.8	2.6	1.3	4.2	6.0	2.5	7.4	2.1	.1
IV	1.0	1.0	2.0	.4	3.7	6.4	1.3	3.3	1.2	.0
1984 I	.5	.6	.4	.7	.6	1.4	-1.2	4.0	.5	.7
II	1.1	1.0	.7	1.3	.8	-1.5	3.2	.8	1.2	.3
III	1.7	1.8	3.2	.9	3.3	6.3	.4	3.2	1.9	.6
1983 SEP	.6	.5	1.3	.1	1.7	1.8	.8	6.7	.6	.1
OCT	.2	.3	.3	.2	.7	2.7	-.3	-1.5	.3	-.1
NOV	.3	.3	.4	.3	.8	1.9	.2	-2.3	.4	-.3
DEC	.3	.3	1.2	-.2	1.9	.9	2.2	1.7	.3	.6
1984 JAN	.6	.7	.8	.5	.7	2.4	-.6	1.7	.7	.3
FEB	-.8	-.9	-2.5	.1	-3.1	-3.7	-3.7	1.7	-1.0	.2
MAR	.5	.5	.9	.3	1.3	.8	1.1	2.2	.6	.0
APR	.3	.3	.1	.4	.4	-1.4	2.5	.4	.4	.1
MAY	.8	.8	.9	.8	.7	.4	1.6	-2.3	.9	.1
JUN	.5	.4	.6	.4	.6	1.1	.4	-.2	.5	.3
JUL	1.3	1.5	3.2	.4	3.6	5.6	1.2	7.1	1.6	.2
AUG	-.4	-.4	-.5	-.3	-.6	1.8	-2.4	-4.8	-.4	.1
SEP	.1	.1	-1.1	.7	-1.9	-4.0	-.2	1.3	.0	.2

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

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES D656023	DEPARTMENT STORE SALES D650091	NEW MOTOR VEHICLE SALES	MANUFACTURING SHIPMENTS D310030	DURABLE MANUFACTURING NEW ORDERS D310105	MANUFACTURING INVENTORY SHIPMENTS RATIO (1) D310531	AVERAGE WEEKLY HOURS IN MANUFACTURING (1)	TOTAL HOUSING STARTS (2) H73	BUILDING PERMITS D845656	CONSTRUCTION MATERIALS SHIPMENTS D310465
1979	11.9	10.8	18.9	17.9	16.6	1.86	38.6	197.4	7.7	16.3
1980	8.9	9.6	-.8	10.0	2.3	2.04	38.3	159.6	9.2	8.3
1981	12.5	9.9	4.8	13.5	8.9	2.05	38.3	180.0	21.2	11.4
1982	3.3	-.6	-17.2	-3.7	-10.9	2.21	37.5	129.4	-31.7	-12.7
1983	8.8	6.9	23.3	9.0	22.0	1.83	38.3	160.7	13.9	3.3
1982 IV	1.2	1.8	2.3	-4.2	-4.4	2.17	37.3	138.0	18.8	-2.6
1983 I	3.1	3.6	3.5	4.8	9.8	1.96	37.8	161.7	11.0	3.7
II	2.6	-.2	15.3	5.1	8.4	1.83	38.2	208.3	-6.5	4.7
III	2.5	2.4	5.6	4.2	24.7	1.76	38.6	141.3	-.3	2.7
IV	2.2	.9	13.1	4.1	-8.8	1.75	38.7	131.3	7.7	-.7
1984 I	1.8	.7	9.7	3.5	6.7	1.71	38.6	145.0	-7.0	1.2
II	2.5	2.5	-1.7	1.3	2.4	1.73	38.5	132.7	9.8	4.5
III	.9	-1.0	-.2	3.5	.9	1.71		145.7	3.9	3.7
1983 OCT	2.6	2.3	-1.4	1.4	-30.9	1.76	38.7	126.0	8.5	-.7
NOV	-.9	-1.3	13.0	1.2	3.3	1.75	38.8	131.0	-2.9	-.5
DEC	1.0	.9	1.0	1.7	1.5	1.73	38.7	137.0	-.3	.0
1984 JAN	1.7	-.3	4.4	4.9	11.8	1.65	38.6	151.0	-1.5	1.3
FEB	-.5	1.4	-1.1	-5.8	-12.8	1.76	38.6	153.0	-2.6	-.1
MAR	.3	-.2	3.3	3.2	7.2	1.73	38.7	131.0	-8.3	.4
APR	3.6	2.4	-7.5	.6	-1.9	1.73	38.3	129.0	16.6	3.9
MAY	-2.2	-.8	6.7	.1	6.4	1.75	38.6	137.0	-5.1	-1.3
JUN	1.1	1.1	-.1	1.7	.7	1.72	38.6	132.0	13.2	3.7
JUL	.9	-1.5	.0	2.0	-5.4	1.70	38.6	135.0	7.3	2.6
AUG	-1.0	-1.8	-.7	2.9	13.8	1.66	38.6	163.0	-13.4	-.9
SEP	2.1	3.5	-5.3	-4.8	-13.6	1.76		139.0	-.7	-1.1
OCT			10.9					125.0	-3.5	

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

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT: TOTAL - ESTABLISHMENT SURVEY (1)	EMPLOYMENT: MANUFACTURING, ESTABLISHMENT SURVEY (1)	EMPLOYMENT: TOTAL - LABOUR FORCE SURVEY (2) D767608	LABOUR FORCE (2) D767606	PARTICIPATION RATE D767610	EMPLOYMENT POPULATION RATIO (3) D773319	UNEMPLOYMENT RATE TOTAL D767611	UNEMPLOYMENT RATE AGES 15-24 D767623	UNEMPLOYMENT RATE AGES 25 AND OVER D767587	UNEMPLOYMENT INSURANCE (4) D1232
1979	3.5	3.9	4.1	3.1	63.4	58.7	7.4	12.9	5.4	2602
1980	2.1	-1.2	3.0	3.0	64.1	59.3	7.5	13.2	5.4	2762
1981	3.5	1.7	2.8	2.9	64.8	59.9	7.5	13.2	5.6	2895
1982	-3.3	-9.2	-3.3	.5	64.1	57.1	11.0	18.8	8.4	3921
1983	-.9	-.2	.8	1.9	64.4	56.7	11.9	19.9	9.4	3434
1982 IV	-1.6	-3.5	-.5	.1	64.1	56.0	12.8	21.0	10.1	1181
1983 I	.5	2.0	.4	.1	64.0	56.0	12.5	20.7	9.9	911
II	.8	3.2	1.4	1.1	64.5	56.6	12.3	20.6	9.6	713
III	.6	1.5	1.2	.5	64.6	57.1	11.6	19.3	9.2	781
IV	.6	.1	.4	-.1	64.3	57.2	11.1	18.8	8.8	1029
1984 I	-.5	-4.0	.2	.4	64.3	57.1	11.3	18.5	9.1	889
II	.9	-1.1	.5	.6	64.6	57.2	11.4	18.2	9.3	710
III			1.0	.9	64.9	57.6	11.3	17.6	9.4	808
1983 NOV	.2	-.2	.3	.2	64.3	57.1	11.1	18.9	8.7	395
DEC	-.9	-1.3	.4	.4	64.5	57.3	11.1	18.8	8.7	331
1984 JAN	.7	.3	-.4	-.3	64.2	57.0	11.2	18.7	8.9	388
FEB	-.9	-4.3	.5	.6	64.5	57.2	11.3	18.5	9.1	253
MAR	-.4	-1.6	-.3	-.2	64.3	57.0	11.4	18.2	9.3	248
APR	1.6	1.5	.2	.2	64.4	57.1	11.4	18.5	9.1	227
MAY	-.2	-.3	.2	.6	64.7	57.2	11.7	18.7	9.5	249
JUN	.2	.4	.4	-.1	64.6	57.4	11.2	17.3	9.3	234
JUL	1.2	1.1	.8	.6	64.8	57.7	11.0	17.1	9.1	296
AUG	.6	-.6	-.2	.1	64.8	57.6	11.2	17.2	9.4	241
SEP			.0	.7	65.2	57.5	11.8	18.4	9.8	271
OCT			.3	-.2	65.0	57.6	11.3	17.6	9.5	
NOV			.3	.3	65.1	57.7	11.3	18.0	9.4	

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.

TABLE 5

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX D500000	RESIDENTIAL CONSTRUCTION INPUTS PRICE INDEX D610001	NON-RESIDENTIAL CONSTRUCTION INPUTS PRICE INDEX D476601	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS D130000	FOOD D130001	NON-FOOD D130436							
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	108.9	205.9
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	10.1	107.1	230.3
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.6	11.9	107.0	259.1
1982	10.8	7.2	11.8	81.08	6.0	5.6	8.9	10.0	105.9	289.6
1983	5.8	3.7	6.4	81.14	3.5	10.4	6.8	7.0	107.9	297.2
1982 IV	1.6	-1.0	2.3	81.21	.3	1.8	1.0	2.3	105.9	296.4
1983 I	.6	.4	.7	81.48	.7	2.8	.9	1.1	107.1	294.1
II	1.4	2.2	1.2	81.23	1.5	4.6	3.1	2.0	107.6	297.7
III	1.6	.9	1.8	81.11	.9	1.7	1.2	1.8	108.2	298.5
IV	.9	.1	1.1	80.75	.4	-1.3	-.2	1.5	108.8	298.5
1984 I	1.2	3.0	.7	79.66	1.6	1.7	.8	.1	109.3	297.9
II	.9	1.4	.7	77.37	1.2	.3	.8	.7	109.9	300.3
III	.9	.9	.9	76.11	.5	-.4	.4		110.6	
1983 NOV	.0	-.5	.2	80.86	.1	.2	.2	.8	108.9	297.3
DEC	.3	.4	.3	80.20	.4	.1	.0	2.2	108.8	301.6
1984 JAN	.5	1.9	.1	80.11	.8	.8	.4	-1.5	110.0	298.2
FEB	.6	1.1	.5	80.13	.4	.9	.2	-.3	108.5	299.0
MAR	.2	.8	.1	78.74	.7	.4	.4	.2	109.3	296.4
APR	.2	.3	.2	78.16	.6	.2	.2	.0	109.5	299.2
MAY	.2	-.3	.2	77.26	.0	-.5	.2	.8	110.1	299.8
JUN	.4	1.3	.2	76.70	.1	-.5	.6	.6	110.2	301.9
JUL	.6	.9	.5	75.53	.6	.0	.0	.1	110.8	301.5
AUG	.0	-.8	.2	76.72	-.1	.2	-.2	.2	110.5	301.6
SEP	.1	-.7	.3	76.08	-.1	-.1	.0		110.6	
OCT	.2	.0	.2	75.83	.0					
NOV				75.97						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.
(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).
(2) SEASONALLY ADJUSTED.
(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

TABLE 6

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

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT					
	DURABLES D40627	SEMI-DURABLES D40628	NON-DURABLES D40629	SERVICES D40630	RESIDENTIAL CONSTRUCTION D40637	NON-RESIDENTIAL CONSTRUCTION D40638	MACHINERY AND EQUIPMENT D40639	EXPORTS D40640	IMPORTS D40642	GROSS NATIONAL EXPENDITURE D40625
1979	8.2	11.1	10.4	8.4	7.7	9.4	10.1	19.0	13.9	10.3
1980	8.4	11.6	12.1	9.9	7.3	12.2	10.3	15.3	15.4	11.4
1981	8.8	7.9	14.9	11.5	10.8	11.6	11.7	7.4	10.9	10.6
1982	6.1	6.3	11.6	12.0	1.8	9.8	8.0	2.7	4.5	10.4
1983	3.8	5.0	6.0	7.4	-1.5	4.6	3.1	-.1	-1.3	5.4
1982 IV	.6	1.6	1.2	2.5	-.4	.5	.8	1.8	-.4	2.3
1983 I	.9	1.3	.3	1.0	-.4	1.1	.7	-2.4	-2.1	.4
II	.7	1.1	1.8	.9	-1.1	1.5	.4	.9	-1.4	1.1
III	.9	.9	1.8	1.8	.5	.6	.3	.4	1.4	1.6
IV	1.2	.7	2.2	1.1	.5	.6	1.0	-.7	1.7	-.1
1984 I	.4	.5	2.1	1.1	.3	1.1	1.1	-.3	1.3	1.1
II	-.3	.4	.2	1.3	.8	-.9	1.6	4.1	1.8	1.3
III	.4	.5	.8	1.1	-.9	-.1	.9	-2.0	1.7	-.5

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

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

	EXPORTS OF GOODS			IMPORTS OF GOODS				
	TOTAL VALUE D399449	INDEX OF PHYSICAL VOLUME D419510	PRICE INDEX D398741	TOTAL VALUE D397990	INDEX OF PHYSICAL VOLUME D419167	PRICE INDEX D397292	NET EXPORTS OF GOODS (2)	TERMS OF TRADE (3)
1979	22.9	1.5	21.2	24.7	8.9	14.7	4425	107.8
1980	16.9	.6	16.2	11.0	-4.7	16.6	8779	107.5
1981	10.2	3.6	6.4	13.6	2.7	10.7	7329	103.3
1982	.1	-.8	.9	-13.5	-15.3	2.1	17813	102.1
1983	7.4	8.9	-1.3	9.6	14.1	-4.0	17705	104.9
1982 IV	-8.5	-10.2	1.8	-8.5	-7.6	-1.1	4632	103.7
1983 I	4.6	7.9	-3.1	8.3	12.0	-3.2	4261	103.8
II	5.2	4.3	.9	.5	3.1	-2.5	5279	107.3
III	1.9	1.8	.1	10.7	8.8	1.6	3883	105.7
IV	9.4	10.3	-.8	9.3	7.0	2.2	4281	102.6
1984 I	8.1	8.8	-.6	8.7	7.2	1.3	4525	100.7
II	4.7	.1	4.7	1.7	.3	1.4	5421	104.0
III	5.9	8.7	-2.4	7.6	5.3	2.1	5369	99.3
1983 OCT	3.3	2.6	.7	2.1	-.2	2.3	1274	102.2
NOV	3.4	4.8	-1.3	.7	2.9	-2.1	1499	103.0
DEC	3.9	3.5	.4	4.6	3.8	.7	1508	102.6
1984 JAN	4.7	6.0	-1.2	.6	1.6	-1.0	1870	102.5
FEB	-4.8	-5.4	.6	3.4	-.5	4.0	1192	99.1
MAR	9.1	7.8	1.2	6.8	7.1	-.2	1463	100.6
APR	-3.4	-7.0	3.9	-7.9	-7.7	-.2	1767	104.6
MAY	6.7	5.8	.8	10.1	11.0	-.8	1637	106.3
JUN	-1.0	1.3	-2.3	-6.0	-8.6	2.9	2017	100.8
JUL	2.9	1.7	1.3	3.4	2.3	1.1	2039	101.1
AUG	4.2	7.7	-3.3	13.4	13.0	.4	1413	87.5
SEP	-3.8	-3.1	-.7	-10.1	-8.0	-2.4	1918	99.2
OCT	.2	-.8	1.1	-4.4	-5.6	1.2	2287	99.1

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.
(1) SEE GLOSSARY OF TERMS.
(2) MILLIONS OF DOLLARS.
(3) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS.

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

	MERCHANDISE TRADE D60551	SERVICE TRANSACTIONS				TRANSFERS				
		TRAVEL D60554	INTEREST AND DIVIDENDS D60556	FREIGHT AND SHIPPING D60557	TOTAL D60718	INHERITANCES AND MIGRANTS' FUNDS D60558	PERSONAL & INSTITUTIONAL REMITTANCES D60721	TOTAL D60720	GOODS AND SERVICES D60724	TOTAL CURRENT ACCOUNT D60555
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8779	-1228	-5556	513	-11094	844	40	1200	-2315	-1115
1981	7329	-1116	-6704	439	-14905	1094	26	1512	-7577	-6064
1982	17814	-1285	-9126	584	-16519	1055	19	1372	1292	2665
1983	17704	-2204	-8954	539	-16802	735	-15	782	905	1686
1982 IV	4632	-293	-2403	164	-4136	248	2	291	495	786
1983 I	4261	-411	-2164	136	-3847	228	-9	211	415	625
II	5279	-555	-2346	148	-4169	203	-8	199	1111	1309
III	3883	-575	-2211	142	-4349	146	-9	178	-466	-288
IV	4281	-663	-2233	113	-4437	158	11	194	-155	39
1984 I	4525	-491	-2729	111	-4582	318	-11	230	-57	173
II	5420	-570	-2794	69	-4996	240	-16	190	424	614
III	5370	-534	-2755	183	-4905	243	-16	224	464	688

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

TABLE 9

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

	DIRECT INVESTMENT IN CANADA D50560	DIRECT INVESTMENT ABROAD D50564	PORTFOLIO TRANS-ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS-ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE) D50687	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON-RESIDENTS D50659	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE) D50688	NET ERRORS AND OMISSIONS D50693	ALLOCATION OF SPECIAL DRAWING RIGHTS D50710	NET-OFFICIAL MONETARY MOVEMENTS
1979	750	-2550	4013	-581	2111	4107	7050	-2631	219	1908
1980	800	-3150	5071	-182	1112	1311	-172	-1323	217	-1280
1981	-4400	-6900	10979	-64	154	17400	16380	-9252	210	1426
1982	-900	-950	11398	-543	8085	-3700	-9642	-1801	0	-694
1983	200	-2700	5953	-1199	2310	1553	2118	-5566	0	549
1982 IV	550	-555	1362	-311	407	-2013	-3742	2700	0	545
1983 I	-240	-545	1309	-364	716	199	-249	660	0	575
II	465	-640	1489	-473	1021	2003	878	-2862	0	180
III	-90	-530	1293	-27	155	-70	2651	-2876	0	263
IV	65	-985	1862	-335	418	-579	-1162	-488	0	-469
1984 I	625	-750	1395	-524	225	1997	66	-266	0	-1260
II	675	-500	2226	-73	2178	-1358	-2446	-1680	0	-1539
III	450	-900	1590	-216	1296	888	951	-2256	0	1385

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

TABLE 10

FINANCIAL INDICATORS

	MONEY SUPPLY									
	M1 (1) B1627	M2 (2) B1630	M3 (3) B1628	PRIME RATE (4) B14020	CANADA-U.S. COMMERCIAL PAPER DIF-FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4) B14017	CONVEN-TIONAL MORTGAGE RATE (4) B14024	LONG-TERM CANADA BOND RATE (4) B14013	TORONTO STOCK EXCHANGE PRICE INDEX (5) B4237	DOW JONES (U.S.) STOCK PRICE INDEX (6) B4220
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	19.0	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	3.9	15.1	13.0	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	.6	9.4	5.0	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1983	10.2	5.8	1.4	11.17	.25	9.45	13.29	11.79	2366.7	1197.8
1982 IV	2.7	1.5	1.1	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	4.7	2.4	.9	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
II	2.9	.4	-1.2	11.00	.37	9.32	13.13	11.35	2402.8	1216.1
III	2.8	1.3	-.8	11.00	-.22	9.33	13.51	12.04	2486.8	1216.2
IV	.4	.2	.2	11.00	.00	9.55	12.83	11.85	2484.8	1253.3
1984 I	.7	1.0	.6	11.17	.18	10.08	12.63	12.46	2423.6	1176.1
II	.5	1.6	2.1	12.00	.38	11.45	14.10	13.68	2258.0	1138.6
III	-2.5	1.1	.3	13.17	.98	12.45	14.47	12.98	2307.1	1182.1
1983 NOV	.6	-.1	-.2	11.00	.10	9.50	12.84	11.80	2540.9	1276.0
DEC	-.2	.1	.6	11.00	-.05	9.85	12.55	12.02	2552.3	1258.6
1984 JAN	.4	.3	-.3	11.00	.27	9.80	12.55	11.92	2468.9	1220.6
FEB	-.4	.6	.6	11.00	.07	9.85	12.52	12.40	2419.8	1154.6
MAR	1.5	.6	.6	11.50	.21	10.60	12.82	13.06	2382.1	1153.2
APR	.4	.6	.2	11.50	.16	10.75	13.51	13.31	2323.3	1183.0
MAY	-1.1	.2	1.7	12.00	.51	11.50	14.26	13.93	2229.8	1102.6
JUN	-.2	.9	.5	12.50	.47	12.10	14.53	13.81	2220.9	1130.1
JUL	-1.3	.2	.0	13.50	1.35	12.95	14.96	13.41	2140.0	1115.3
AUG	-2.2	.1	-.7	13.00	.58	12.25	14.45	12.89	2388.8	1224.4
SEP	2.1	.6	-.6	13.00	1.02	12.15	13.99	12.63	2392.6	1206.7
OCT	.6	1.2	1.6	12.60	1.69	11.60	13.72	12.18	2353.3	1207.4
NOV	-2.2	-.2	-.4							

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				
	D99475	D99540	D99475	D99476	D99477	D99478	D99479
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	135.67	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	135.78	141.9	2.77	38.15	91.9	151.63	10111.6
JUL	139.22	145.4	2.54	38.26	90.5	154.04	10177.7
AUG	142.15	146.0	2.10	38.40	86.6	156.12	10218.2
SEP	144.81	149.2	1.87	38.52	82.0	157.93	10255.9
OCT	146.83	148.3	1.40	38.60	77.6	159.65	10268.1
NOV	148.65	151.5	1.23	38.66	73.7	161.11	10272.0
DEC	150.30	153.1	1.11	38.68	70.0	162.33	10262.8
1984 JAN	152.11	156.6	1.21	38.66	68.0	163.32	10245.5
FEB	153.84	157.1	1.14	38.65	67.4	164.36	10212.3
MAR	155.74	160.4	1.23	38.65	67.0	165.37	10191.7
APR	157.43	160.1	1.09	38.60	66.5	166.35	10183.4
MAY	158.77	160.0	.85	38.57	66.3	167.22	10166.7
JUN	159.66	159.6	.57	38.57	66.8	167.69	10139.2
JUL	159.91	157.6	.15	38.58	67.7	167.45	10083.6
AUG	159.83	158.3	-.05	38.58	68.7	166.85	9990.4
SEP	159.35	156.6	-.30	38.59	68.7	166.25	9914.3

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 990-9161.
(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			
	D99480	D99481	D99482	D99483	D99484	D99485
1982 JAN	2680.7	87054	458671	1.450	1477.3	-.27
FEB	2609.6	85163	445391	1.418	1451.0	-.48
MAR	2564.3	83564	428317	1.393	1421.1	-.68
APR	2543.8	82523	414747	1.370	1383.3	-.85
MAY	2538.7	81670	406147	1.354	1338.0	-.96
JUN	2553.0	80668	404761	1.347	1281.4	-1.00
JUL	2550.1	79666	392583	1.343	1233.2	-.99
AUG	2553.3	78640	386140	1.353	1217.6	-.92
SEP	2534.8	78140	384886	1.360	1222.2	-.80
OCT	2486.3	78537	374912	1.357	1260.1	-.66
NOV	2459.4	79535	371142	1.353	1328.0	-.51
DEC	2409.6	81274	380986	1.355	1428.2	-.39
1983 JAN	2400.9	83792	386994	1.368	1543.2	-.27
FEB	2410.3	85922	387899	1.382	1665.4	-.14
MAR	2420.0	87037	395017	1.399	1782.4	-.01
APR	2445.8	87533	408951	1.424	1899.8	.15
MAY	2499.0	89181	423982	1.454	2003.9	.31
JUN	2554.9	91449	437727	1.488	2082.8	.45
JUL	2613.0	95701	448383	1.522	2136.9	.56
AUG	2693.8	99799	457862	1.552	2172.7	.64
SEP	2981.5	101884	464341	1.576	2197.1	.69
OCT	3136.0	103184	471967	1.593	2203.4	.72
NOV	3227.1	103786	488815	1.606	2220.9	.74
DEC	3254.5	104276	507805	1.617	2245.1	.77
1984 JAN	3289.5	104270	530857	1.636	2260.2	.81
FEB	3279.0	103911	548548	1.647	2256.5	.87
MAR	3268.8	103919	562920	1.658	2235.5	.95
APR	3247.2	104198	568827	1.666	2196.2	1.03
MAY	3256.0	103765	572393	1.672	2141.4	1.09
JUN	3279.8	102764	574990	1.677	2087.3	1.13
JUL	3274.3	101900	577292	1.679	2038.9	1.14
AUG	3289.2	100729	575746	1.687	2023.6	1.12
SEP	3279.0	100026	569408	1.687	2026.5	1.06

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 990-9161.
(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 B53005	MANUFAC-TURING SHIPMENTS B53401	HOUSING STARTS B53700	RETAIL SALES B53404	EMPLOYMENT B53104	UNEMPLOY-MENT RATE (1) B53106	CONSUMER PRICE INDEX B53204	PRIME RATE (1) B54404	MONEY SUPPLY M1 B54358	MERCHANDISE TRADE BALANCE (1) B54502
1979	4.4	13.4	-14.4	11.6	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.6	7.3	-24.3	6.7	.5	7.2	13.5	15.4	6.3	2027.1
1981	2.6	8.8	-15.4	8.9	1.1	7.6	10.3	18.8	7.1	2747.8
1982	-8.1	-5.3	-3.7	2.9	-.9	9.7	6.2	14.7	6.6	3546.5
1983	6.4	7.3	62.0	9.2	1.3	9.6	3.2	10.8	11.0	5771.9
1982 IV	-2.1	-3.4	12.4	2.5	-.4	10.6	.4	11.7	3.8	4267.1
1983 I	2.4	3.2	34.9	1.2	.2	10.4	.1	10.8	3.2	3593.1
II	4.3	4.7	-1.1	4.5	.8	10.1	1.1	10.5	2.9	5487.9
III	5.1	4.3	6.1	1.9	1.5	9.4	1.1	10.8	2.4	6451.0
IV	2.5	4.1	-5.3	2.9	1.0	8.5	1.0	11.0	1.2	7555.7
1984 I	2.7	2.3	16.3	3.6	1.2	7.8	1.2	11.2	1.8	9941.6
II	2.1	1.8	-4.0	2.8	1.4	7.4	.8	12.5	1.6	9979.6
III	1.6		-11.9		.1	7.4	.8	13.0	1.1	2188.9
1983 OCT	.8	-.1	-.6	1.4	.1	8.8	.3	11.0	.5	8965.8
NOV	.2	2.0	6.1	1.0	.6	8.4	.3	11.0	.3	7400.5
DEC	.6	3.0	-5.0	.5	.3	8.2	.2	11.0	.4	6300.9
1984 JAN	1.5	-1.4	18.8	4.1	.2	8.0	.6	11.0	.9	9468.3
FEB	.9	.6	14.2	-.8	.7	7.8	.4	11.0	.5	0092.0
MAR	.5	1.9	-26.5	-1.8	.2	7.7	.2	11.5	.4	0264.4
APR	.8	-.6	19.7	3.5	.3	7.7	.4	12.0	.0	2189.7
MAY	.4	1.1	-9.8	.7	.8	7.5	-.1	12.5	1.1	8839.4
JUN	1.0	.5	5.1	1.0	.4	7.1	.6	13.0	1.0	8909.6
JUL	.9	.1	-6.6	-1.7	-.3	7.4	.2	13.0	-.1	4060.6
AUG	.1	.7	-11.8	-.6	-.4	7.4	-.3	13.0	.1	9859.2
SEP	-.5		8.0		.3	7.4	1.2	13.0	.5	2647.0
OCT	.0		-9.8		.3	7.4	.5	12.0		

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 WORKWEEK 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	PERCENTAGE CHANGE NOT FILTERED						
	D99486	D99888	D99486	D99888	D99487	D99488	D99489	D99490	D99841	D99492
1982 JAN	137.73	135.1	-.95	-.81	39.22	115.9	121.81	62.5	514	31.13
FEB	136.69	135.7	-.76	.44	39.04	115.4	119.86	61.6	529	30.40
MAR	135.81	134.7	-.64	-.74	38.95	114.8	117.50	62.5	544	29.98
APR	135.32	136.0	-.36	.97	38.90	114.5	115.96	64.2	555	29.65
MAY	135.15	136.2	-.12	.15	38.90	114.4	115.11	67.0	566	29.58
JUN	135.14	135.8	-.01	-.29	38.92	114.0	113.89	69.5	570	29.58
JUL	135.33	136.6	.14	.59	38.96	113.6	112.56	72.9	567	29.64
AUG	135.57	136.3	.18	-.22	38.99	113.2	111.40	75.2	571	29.62
SEP	136.04	138.0	.35	1.25	38.98	112.6	112.20	77.8	584	29.63
OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.3	601	29.45
NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.8	613	29.20
DEC	138.43	140.9	.67	.93	38.98	112.1	125.80	91.5	609	28.99
1983 JAN	139.86	145.1	1.04	2.98	39.06	112.2	131.47	98.1	593	29.20
FEB	141.74	147.6	1.34	1.72	39.11	112.3	136.85	104.6	568	29.64
MAR	144.03	150.6	1.62	2.03	39.22	112.5	142.03	110.6	541	30.18
APR	146.53	152.6	1.73	1.33	39.40	112.5	147.16	116.1	516	30.74
MAY	149.05	154.4	1.72	1.18	39.58	112.8	152.45	121.7	493	31.45
JUN	151.63	157.3	1.73	1.88	39.75	113.5	157.42	127.8	468	32.19
JUL	154.04	158.3	1.59	.64	39.91	114.1	161.61	133.2	441	32.95
AUG	156.12	159.0	1.35	.44	40.06	114.5	164.18	136.6	421	33.69
SEP	157.93	160.5	1.16	.94	40.23	114.9	166.08	137.0	405	34.35
OCT	159.65	162.9	1.09	1.50	40.38	115.6	167.41	136.7	393	34.96
NOV	161.11	163.0	.92	.06	40.50	116.3	167.89	136.1	384	35.55
DEC	162.29	163.5	.73	.31	40.58	116.7	167.70	134.8	378	36.15
1984 JAN	163.26	164.4	.60	.55	40.67	116.8	167.41	135.5	373	36.83
FEB	164.32	166.9	.65	1.52	40.76	117.2	165.88	138.3	366	37.44
MAR	165.36	167.4	.63	.30	40.80	117.5	163.84	140.1	360	37.80
APR	166.34	168.2	.60	.48	40.86	117.8	161.81	141.4	356	37.94
MAY	167.23	168.6	.53	.24	40.87	117.7	159.92	142.1	353	38.09
JUN	167.70	166.9	.28	-1.01	40.83	117.5	157.89	142.7	350	37.99
JUL	167.46	163.9	-.14	-1.80	40.77	117.1	155.79	140.8	351	37.91
AUG	166.86	164.0	-.36	.06	40.69	117.0	155.72	137.1	352	37.86
SEP	166.26	165.0	-.36	.61	40.64	117.3	157.08	132.1	355	37.67
OCT	165.58	163.8	-.41	-.73	40.59	117.9	158.91	126.9	364	37.38
NOV							161.01			

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) D99493	MONEY BALANCE (M2) $ 1972 (BILLIONS) D99494	NET CHANGE IN INVENTORIES $ 1972 (BILLIONS) D99495	PCT CHG SENSITIVE MATERIALS PRICES (2) D99500	PCT CHG CREDIT OUTSTANDING (3) D99501	VENDOR PERFORM-ANCE (4) D99498	COMPOSITE COINCIDENT INDEX (4 SERIES) D99499	COMPOSITE COINCIDENT INDEX (4 SERIES) (5) D99910	PCT CHG COMPOSITE COINCIDENT INDEX D99499	PCT CHG COMPOSITE COINCIDENT INDEX (5) D99910
1982 JAN	13.65	792.8	.50	-.93	6.08	36	143.47	138.4	-1.10	-1.77
FEB	13.66	795.6	-3.42	-1.00	6.33	34	142.05	139.9	-.99	1.08
MAR	13.59	798.8	-8.00	-1.01	6.02	33	140.84	139.2	-.85	-.50
APR	13.54	802.3	-11.73	-1.00	5.95	32	139.74	138.0	-.78	-.86
MAY	13.27	805.3	-14.24	-1.00	5.75	32	138.98	138.8	-.55	.58
JUN	12.83	807.1	-15.89	-1.00	5.27	32	138.30	137.3	-.49	-1.08
JUL	12.40	808.1	-16.70	-.97	3.98	33	137.65	136.4	-.47	-.66
AUG	11.98	809.3	-16.64	-.92	2.66	34	136.94	135.2	-.52	-.88
SEP	11.72	811.4	-16.00	-.80	1.64	36	136.20	134.5	-.54	-.52
OCT	11.57	814.2	-15.52	-.64	.41	38	135.32	132.9	-.65	-1.19
NOV	11.49	817.9	-15.80	-.50	1.08	39	134.45	132.7	-.64	-.15
DEC	11.58	823.3	-17.00	-.39	2.36	40	133.69	132.6	-.56	-.08
1983 JAN	11.64	831.4	-18.69	-.29	1.71	41	133.33	134.3	-.27	1.28
FEB	11.70	842.3	-19.42	-.07	-.98	41	133.14	133.5	-.14	-.60
MAR	11.85	854.0	-18.49	.29	-.48	43	133.23	134.6	.06	.82
APR	12.11	864.6	-16.26	.71	-.20	45	133.60	135.6	.28	.74
MAY	12.50	873.9	-13.00	1.04	-.65	47	134.39	137.9	.59	1.70
JUN	12.93	881.6	-9.07	1.21	-.11	49	135.58	139.8	.89	1.38
JUL	13.18	887.6	-4.66	1.27	1.30	51	136.97	140.7	1.02	.64
AUG	13.38	891.7	-.13	1.28	3.13	53	138.30	140.8	.97	.07
SEP	13.74	894.5	4.29	1.25	3.92	55	139.75	143.3	1.05	1.78
OCT	14.08	896.7	8.45	1.20	4.99	58	141.30	145.0	1.11	1.19
NOV	14.27	898.7	11.97	1.13	6.39	59	142.83	145.9	1.08	.62
DEC	14.32	900.8	14.72	1.06	8.14	61	144.35	147.5	1.07	1.10
1984 JAN	14.38	902.5	16.90	.98	9.16	63	145.94	149.5	1.10	1.36
FEB	14.55	904.1	19.33	.86	0.58	64	147.49	150.6	1.07	.74
MAR	14.81	905.6	22.43	.73	2.77	66	148.87	151.0	.94	.27
APR	14.94	907.1	25.96	.60	5.00	68	150.18	152.6	.88	1.06
MAY	15.30	908.8	29.23	.48	7.50	69	151.45	153.9	.84	.85
JUN	15.60	911.1	30.80	.33	9.59	70	152.74	155.5	.85	1.04
JUL	15.75	913.6	30.11	.11	0.07	69	153.89	155.7	.75	.13
AUG	15.80	915.7	27.57	-.17	9.01	66	154.82	155.8	.61	.06
SEP	15.82	917.8	24.60	-.46	7.49	63	155.50	155.8	.44	.00
OCT	15.68	919.6		-.67		60	156.04	156.6	.35	.51

SOURCE: BUSINESS CONDITIONS DIGEST. BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.
(1) SEE GLOSSARY OF TERMS.
(2) PRODUCER PRICES FOR 28 SELECTED CRUDE AND INTERMEDIATE MATERIALS AND SPOT MARKET PRICES FOR 13 RAW INDUSTRIAL MATERIALS.
(3) BUSINESS AND CONSUMER BORROWING.
(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.
(5) NOT FILTERED.

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

	LABOUR INCOME D40240	CORPORATION PROFITS BEFORE TAXES D40242	DIVIDENDS PAID TO NON-RESIDENTS D40243	INTEREST & MISC. INVESTMENT INCOME D40244	FARM INCOME D40245	NONFARM UNINCORPORATED BUSINESS INCOME D40246	INVENTORY VALUATION ADJUSTMENT D40247	NET NATIONAL INCOME AT FACTOR COST D40248	INDIRECT TAXES LESS SUBSIDIES D40249	GROSS NATIONAL PRODUCT AT MARKET PRICES D40551
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37664	-3194	22126	3942	10902	-6814	234232	28733	297556
1981	194075	32606	-3730	27496	4317	12199	-6937	261912	37737	339797
1982	207594	21110	-3611	28848	4039	14842	-2631	272367	40356	358302
1983	218963	32684	-2646	30245	3572	18333	-2400	301126	41417	390340
1982 IV	209580	22672	-3752	24896	3616	16264	2584	278084	40532	365568
1983 I	211296	28340	-2648	29544	3512	16948	-1704	287584	39396	374272
II	217808	31628	-2964	29628	3520	18436	-3580	296808	41436	385248
III	222264	34928	-2752	30472	3764	18980	-2356	307712	42460	398700
IV	224484	35840	-2220	31336	3492	18968	-1960	312400	42376	403140
1984 I	226188	39612	-4232	32532	3452	19348	-3580	315884	45112	410936
II	230356	39516	-3772	34028	4184	19920	-2528	324280	44068	419648
III	234632	39652	-3480	32348	3932	20308	-984	329028	44756	425380

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 D40240	CORPORATION PROFITS BEFORE TAXES D40242	DIVIDENDS PAID TO NON-RESIDENTS D40243	INTEREST & MISC. INVESTMENT INCOME D40244	FARM INCOME D40245	NONFARM UNINCORPORATED BUSINESS INCOME D40246	INVENTORY VALUATION ADJUSTMENT (1) D40247	NET NATIONAL INCOME AT FACTOR COST D40248	INDIRECT TAXES LESS SUBSIDIES D40249	GROSS NATIONAL PRODUCT AT MARKET PRICES D40551
1979	12.6	32.2	6.6	20.0	6.9	8.7	-2490	14.7	8.5	13.8
1980	13.3	10.8	5.3	15.3	.8	11.9	578	13.6	3.6	12.6
1981	15.6	-13.4	16.8	24.3	9.5	11.9	-123	11.8	31.3	14.2
1982	7.0	-35.3	-3.2	4.9	-6.4	21.7	4306	4.0	6.9	5.4
1983	6.5	54.8	-26.7	4.8	-11.6	23.5	231	10.6	2.6	8.9
1982 IV	1.2	14.0	21.5	-22.2	-11.5	5.0	6496	1.6	.8	1.4
1883 I	.8	25.0	-29.4	18.7	-2.9	4.2	-4288	3.4	-2.8	2.4
II	3.1	11.6	11.9	.3	.2	8.8	-1876	3.2	5.2	2.9
III	2.0	10.4	-7.2	2.8	6.9	3.0	1224	3.7	2.5	3.5
IV	1.0	2.6	-19.3	2.8	-7.2	-.1	396	1.5	-.2	1.1
1984 I	.8	10.5	90.6	3.8	-1.1	2.0	-1620	1.1	6.5	1.9
II	1.8	-.2	-10.9	4.6	21.2	3.0	1052	2.7	-2.3	2.1
III	1.9	.3	-7.7	-4.9	-6.0	1.9	1544	1.5	1.6	1.4

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

TABLE 18

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

			BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT				
	PERSONAL EXPENDITURE D40254	GOVERNMENT EXPENDITURE D40255	RESIDENTIAL CONSTRUCTION D40262	NON-RESIDENTIAL CONSTRUCTION D40263	MACHINERY AND EQUIPMENT D40264	BUSINESS NON-FARM D40267	FARM AND GICC (1) D40268	EXPORTS D40269	IMPORTS D40270	GROSS NATIONAL EXPENDITURE AT MARKET PRICES D40551
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170179	59405	14284	22483	24152	371	-499	91033	-93346	297556
1981	193280	69245	16432	27195	28874	1566	681	100695	-108272	339797
1982	209974	77768	13220	27677	27784	-9346	142	101740	-100447	358302
1983	229184	84104	16187	24292	26120	-677	-502	108169	-107262	390340
1982 IV	216696	81468	13860	26948	27476	-12096	-304	98416	-96416	365568
1983 I	220468	80900	14984	25168	26028	-3608	-1072	100964	-99296	374272
II	226264	83656	17520	24240	25336	-6456	-192	105948	-101508	385248
III	232572	84948	16900	23736	26136	5288	-192	108292	-110156	398700
IV	237432	86912	15344	24024	26980	2068	-552	117472	-118088	403140
1984 I	241500	88572	15536	24184	27716	2500	-648	126532	-126760	410936
II	244920	89936	15992	24684	27120	3412	16	131024	-129320	419648
III	247908	91100	16016	25120	27888	3528	-768	138752	-136896	425380

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

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TABLE 19

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

			BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT				
	PERSONAL EXPENDITURE D40254	GOVERNMENT EXPENDITURE D40255	RESIDENTIAL CONSTRUCTION D40262	NON-RESIDENTIAL CONSTRUCTION D40263	MACHINERY AND EQUIPMENT D40264	BUSINESS NON-FARM (1) D40267	FARM AND GICC (1) (2) D40268	EXPORTS D40269	IMPORTS D40270	GROSS NATIONAL EXPENDITURE AT MARKET PRICES D40551
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	13.6	-.9	24.0	15.1	-3322	-626	17.4	12.4	12.6
1981	13.6	16.6	15.0	21.0	19.6	1195	1180	10.6	16.0	14.2
1982	8.6	12.3	-19.5	1.8	-3.8	-10912	-539	1.0	-7.2	5.4
1983	9.1	8.1	22.4	-12.2	-6.0	8669	-644	6.3	6.8	8.9
1982 IV	1.9	2.9	13.7	2.0	.4	-1908	-504	-6.6	-5.0	1.4
1983 I	1.7	-.7	8.1	-6.6	-5.3	8488	-768	2.6	3.0	2.4
II	2.6	3.4	16.9	-3.7	-2.7	-2848	880	4.9	2.2	2.9
III	2.8	1.5	-3.6	-2.1	3.2	11744	0	2.2	8.5	3.5
IV	2.1	2.3	-9.2	1.2	3.2	-3220	-360	8.5	7.2	1.1
1984 I	1.7	1.9	1.3	.7	2.7	432	-96	7.7	7.3	1.9
II	1.4	1.5	2.9	2.1	-2.2	912	664	3.6	2.0	2.1
III	1.2	1.3	.2	1.8	2.8	116	-784	5.9	5.9	1.4

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

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

			BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT				
	PERSONAL EXPENDI-TURE	GOVERNMENT EXPENDI-TURE	RESIDENTIAL CONST-RUCTION	NON-RESIDENTIAL CONST-RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)	EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	D40594	D40600	D40608	D40609	D40610	D40615	D40616	D40618	D40620	D40593
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130382
1980	81445	22848	5522	10133	11134	-360	-186	32720	-35728	131765
1981	82807	23428	5736	10979	11926	664	186	33719	-37344	136108
1982	81144	23600	4529	10190	10629	-3615	-58	33178	-33156	130065
1983	83697	23667	5633	8543	9691	-47	-162	35293	-35833	134353
1982 IV	81160	23724	4780	9728	10336	-4740	-128	31568	-31580	128356
1983 I	82024	23340	5188	8984	9728	-1528	-396	33164	-33204	130864
II	83288	23552	6136	8528	9428	-1516	24	34496	-34428	133280
III	84368	23764	5888	8304	9696	1588	-108	35124	-36852	135792
IV	85108	24012	5320	8356	9912	1268	-168	38388	-38848	137476
1984 I	85656	24100	5372	8320	10072	732	-192	41488	-41160	138576
II	86440	24192	5488	8568	9700	1140	-44	41256	-41236	139708
III	86644	24288	5544	8732	9884	1292	-192	44556	-42908	142320

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

			BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT				
	PERSONAL EXPENDI-TURE	GOVERNMENT EXPENDI-TURE	RESIDENTIAL CONST-RUCTION	NON-RESIDENTIAL CONST-RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)	EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	D40594	D40600	D40608	D40609	D40610	D40615	D40616	D40618	D40620	D40593
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.4	-7.6	10.7	4.3	-2131	-154	1.8	-2.5	1.1
1981	1.7	2.5	3.9	8.3	7.1	1024	372	3.1	4.5	3.3
1982	-2.0	.7	-21.0	-7.2	-10.9	-4279	-244	-1.6	-11.2	-4.4
1983	3.1	.3	24.4	-16.2	-8.8	3568	-104	6.4	8.1	3.3
1982 IV	.2	-.1	14.1	1.4	-.5	-856	-116	-8.2	-4.7	-.9
1983 I	1.1	-1.6	8.5	-7.6	-5.9	3212	-268	5.1	5.1	2.0
II	1.5	.9	18.3	-5.1	-3.1	12	420	4.0	3.7	1.8
III	1.3	.9	-4.0	-2.6	2.8	3104	-132	1.8	7.0	1.9
IV	.9	1.0	-9.6	.6	2.2	-320	-60	9.3	5.4	1.2
1984 I	.6	.4	1.0	-.4	1.6	-536	-24	8.1	6.0	.8
II	.9	.4	2.2	3.0	-3.7	408	148	-.6	.2	.8
III	.2	.4	1.0	1.9	1.9	152	-148	8.0	4.1	1.9

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 D144164	TOTAL EXCLUDING AGRICULTURE D144311	INDUSTRIAL PRODUCTION D144312	GOODS INDUSTRIES D144313	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES D144314	COMMERCIAL INDUSTRIES D144315	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON-COMMERCIAL INDUSTRIES D144316
1979	4.0	4.4	6.3	4.5	5.6	3.7	4.8	5.3	-.1
1980	1.3	1.1	-1.5	-.6	-1.3	2.5	1.3	1.1	1.1
1981	2.8	2.6	.5	1.6	1.2	3.4	3.0	2.8	1.6
1982	-4.3	-4.5	-10.0	-9.0	-9.9	-1.5	-5.5	-5.7	2.3
1983	2.7	2.9	5.7	4.2	4.6	1.9	3.0	3.2	1.3
1982 IV	-.6	-.6	-2.9	-1.8	-1.8	.0	-.8	-.8	.5
1983 I	1.6	1.6	4.5	3.8	4.1	.4	2.0	2.0	-.2
II	1.8	1.9	2.9	2.5	2.9	1.5	2.0	2.1	1.0
III	1.8	1.8	4.2	2.6	3.0	1.3	2.1	2.2	.1
IV	1.0	1.0	3.7	2.0	2.1	.4	1.2	1.2	.0
1984 I	.5	.6	.6	.4	.7	.7	.5	.6	.7
II	1.1	1.0	.8	.7	.5	1.3	1.2	1.2	.3
III	1.7	1.8	3.3	3.2	3.4	.9	1.9	2.0	.6
1983 SEP	.6	.5	1.7	1.3	1.3	.1	.6	.6	.1
OCT	.2	.3	.7	.3	.4	.2	.3	.3	-.1
NOV	.3	.3	.8	.4	.4	.3	.4	.4	-.3
DEC	.3	.3	1.9	1.2	1.1	-.2	.3	.2	.6
1984 JAN	.6	.7	.7	.8	1.4	.5	.7	.9	.3
FEB	-.8	-.9	-3.1	-2.5	-2.9	.1	-1.0	-1.1	.2
MAR	.5	.5	1.3	.9	1.0	.3	.6	.6	.0
APR	.3	.3	.4	.1	.1	.4	.4	.4	.1
MAY	.8	.8	.7	.9	.9	.8	.9	.9	.1
JUN	.5	.4	.6	.6	.5	.4	.5	.4	.3
JUL	1.3	1.5	3.6	3.2	3.4	.4	1.6	1.7	.2
AUG	-.4	-.4	-.6	-.5	-.5	-.3	-.4	-.4	.1
SEP	.1	.1	-1.9	-1.1	-1.1	.7	.0	.0	.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 D144165	FORESTRY D144166	FISHING AND TRAPPING D144167	MINING D144168	MANUFACTURING			CONST-RUCTION D144259
					TOTAL D144179	DURABLE D144317	NONDURABLE D144318	
1979	-10.0	1.3	-3.1	10.6	5.8	6.7	4.8	3.4
1980	9.1	4.5	1.8	4.3	-3.0	-5.7	.0	-.6
1981	7.9	-8.9	3.8	-6.3	1.0	1.1	1.0	5.6
1982	3.0	-10.0	-3.4	-11.3	-11.4	-15.2	-7.3	-9.7
1983	-1.4	23.1	4.7	4.2	6.1	7.3	5.0	-2.0
1982 IV	-1.8	14.9	8.1	3.7	-4.2	-8.0	-.5	1.7
1983 I	1.2	9.3	5.4	-.7	5.9	8.6	3.3	1.5
II	-2.3	9.2	-3.4	4.2	2.4	3.2	1.7	2.0
III	-1.3	16.5	-19.6	7.4	4.2	6.0	2.5	-3.1
IV	.3	-12.7	-13.7	3.3	3.9	6.4	1.3	-2.5
1984 I	-3.6	13.5	38.1	4.0	.1	1.4	-1.2	-1.6
II	3.1	-18.5	-23.6	.8	.7	-1.5	3.2	2.2
III	.6	20.1	-4.8	3.2	3.4	6.3	.4	2.1
1983 SEP	1.3	5.3	.4	6.7	1.3	1.8	.8	-1.7
OCT	-.5	-8.4	-13.9	-1.5	1.2	2.7	-.3	.6
NOV	-.3	-6.7	7.2	-2.3	1.1	1.9	.2	-.8
DEC	1.3	-9.8	-1.9	1.7	1.5	.9	2.2	-1.3
1984 JAN	-6.2	38.5	26.1	1.7	.9	2.4	-.6	-.2
FEB	2.9	-13.1	5.6	1.7	-3.7	-3.7	-3.7	-.4
MAR	.2	-4.3	13.2	2.2	.9	.8	1.1	.0
APR	.3	-21.0	-33.1	.4	.4	-1.4	2.5	2.6
MAY	1.5	18.7	3.3	-2.3	1.0	.4	1.6	-.8
JUN	1.7	-2.3	3.9	-.2	.8	1.1	.4	.7
JUL	-.4	12.3	-4.4	7.1	3.4	5.6	1.2	1.8
AUG	-.6	3.0	-8.5	-4.8	-.2	1.8	-2.4	-.9
SEP	-.7	2.6	5.6	1.3	-2.2	-4.0	-.2	2.2

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

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

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS-TRATION
	TOTAL D144260	TRANSPOR-TATION D144261	UTILITIES D144271	TOTAL D144274	WHOLESALE D144275	RETAIL D144277	D144291	D144298	D144305
1979	6.8	7.1	6.1	4.1	6.2	2.6	4.1	3.0	-.7
1980	2.7	.9	3.6	.2	.8	-.1	4.2	3.4	1.2
1981	3.3	2.2	2.6	1.3	1.6	1.0	4.0	4.9	1.9
1982	-4.4	-9.9	.6	-6.8	-10.5	-4.1	.7	1.1	3.3
1983	1.6	1.6	4.1	4.2	4.3	4.1	2.0	1.4	1.3
1982 IV	-1.8	-3.3	-.3	.0	-.7	.5	1.5	.1	.4
1983 I	.8	1.2	.8	2.3	2.6	2.1	-.3	-.3	.4
II	2.6	2.7	5.1	1.9	2.9	1.3	1.4	1.5	.4
III	1.8	3.0	1.4	2.5	3.2	1.9	.7	1.0	-.1
IV	2.8	4.7	2.7	.9	1.0	.9	-1.0	.1	-.3
1984 I	.2	-.6	.8	.7	1.6	.0	.5	1.0	.9
II	1.9	2.0	1.5	1.8	1.8	1.7	1.5	1.0	.3
III	1.5	1.7	2.5	1.3	3.1	.0	.2	1.2	.2
1983 SEP	.8	2.0	.9	-.3	.8	-1.0	-.2	.2	.0
OCT	.5	1.4	-.5	1.4	2.2	.9	-.7	-.2	-.2
NOV	1.7	2.7	1.7	.0	-1.2	.8	.1	.1	-.8
DEC	.2	-2.4	4.6	.3	.4	.3	-.7	.1	.9
1984 JAN	-.2	.4	-1.4	.5	1.5	-.3	.8	.5	.4
FEB	-.9	-.4	-3.1	-.1	.5	-.4	.1	.4	.1
MAR	.7	-.1	2.4	.1	-.2	.3	.3	.5	.1
APR	.6	.8	-.1	.8	-.3	1.7	.8	.0	.1
MAY	1.8	2.6	1.6	.6	1.8	-.1	.6	.5	.0
JUN	-.4	-.9	-.2	1.3	2.7	.2	.1	.4	.6
JUL	1.6	2.1	2.1	-.3	-.1	-.5	.4	.3	.0
AUG	.0	-.5	1.1	-1.3	-3.0	.1	-.6	.5	-.3
SEP	-1.2	-.8	-2.4	4.2	8.5	1.1	-.5	.3	-.1

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

DEC 7, 1984 TABLE 25 8:19 AM

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL D99421	DURABLE D99422	NONDURABLE D99423	TOTAL D99424	DURABLE D99425	NONDURABLE D99426	TOTAL D99427	DURABLE D98428	NONDURABLE D99429
1979	72797	36516	36281	73621	37421	36200	110416	98393	12024
1980	70414	34850	35564	69860	34324	35536	111303	100732	10570
1981	71625	35194	36432	70805	34477	36328	103278	93083	10195
1982	64639	30897	33742	63163	29567	33596	85484	76838	8647
1983	68345	33119	35227	70221	34920	35301	87352	78850	8502
1982 IV	15350	7005	8345	15219	6908	8311	19893	17863	2031
1983 I	16126	7574	8552	16132	7549	8582	19813	17776	2037
II	16750	7983	8767	16855	8080	8776	19997	17895	2102
III	17337	8417	8921	19186	10239	8947	22085	19936	2148
IV	18132	9145	8987	18048	9052	8996	25457	23242	2215
1984 I	18510	9523	8987	18708	9696	9013	25550	23304	2247
II	18567	9360	9207	19191	9953	9238	26869	24536	2333
III	19056	9936	9120	18789	9693	9096	27080	24759	2322
1983 SEP	5862	2878	2985	7542	4550	2991	8542	7817	725
OCT	5955	2981	2974	5865	2877	2988	8453	7713	740
NOV	6048	3048	3000	6141	3141	3000	8546	7806	740
DEC	6129	3116	3013	6041	3034	3007	8458	7724	734
1984 JAN	6308	3287	3022	6417	3391	3026	8497	7757	740
FEB	6047	3087	2960	6015	3051	2965	8466	7721	745
MAR	6155	3150	3006	6276	3254	3022	8587	7825	761
APR	6115	3081	3033	6186	3152	3034	8658	7896	762
MAY	6173	3083	3090	6515	3408	3108	9000	8221	780
JUN	6280	3196	3084	6490	3394	3097	9211	8419	792
JUL	6317	3256	3061	6185	3136	3049	9079	8298	780
AUG	6472	3424	3049	6451	3408	3043	9058	8284	774
SEP	6267	3257	3010	6153	3148	3005	8944	8175	768

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 D99421	DURABLE D99422	NONDURABLE D99423	TOTAL D99424	DURABLE D99425	NONDURABLE D99426	TOTAL D99427	DURABLE D99428	NONDURABLE D99429
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	1.7	1.0	2.4	1.4	.4	2.2	-9.5	-9.3	-11.0
1982	-9.8	-12.2	-7.4	-10.8	-14.2	-7.5	-18.3	-18.3	-18.1
1983	5.7	7.2	4.4	11.2	18.1	5.1	28.5	30.4	11.3
1982 IV	-5.8	-11.0	-.9	-3.0	-5.5	-.9	-2.0	-1.6	-4.9
1983 I	5.1	8.1	2.5	6.0	9.3	3.3	.1	-.4	4.6
II	3.9	5.4	2.5	4.5	7.0	2.3	1.6	1.6	1.2
III	3.5	5.4	1.8	13.8	26.7	2.0	27.6	30.4	3.8
IV	4.6	8.7	.7	-5.9	-11.6	.5	-1.0	-1.2	1.3
1984 I	2.1	4.1	.0	3.7	7.1	.2	1.5	1.3	3.6
II	.3	-1.7	2.5	2.6	2.7	2.5	7.3	7.6	4.0
III	2.6	6.2	-.9	-2.1	-2.6	-1.5	-2.9	-2.9	-3.0
1983 SEP	1.7	3.8	-.3	26.8	54.7	-.5	24.5	27.2	.9
OCT	1.6	3.6	-.4	-22.2	-36.8	-.1	-1.0	-1.3	2.1
NOV	1.6	2.2	.9	4.7	9.2	.4	1.1	1.2	.0
DEC	1.3	2.3	.4	-1.6	-3.4	.2	-1.0	-1.1	-.8
1984 JAN	2.9	5.5	.3	6.2	11.8	.6	.5	.4	.8
FEB	-4.1	-6.1	-2.0	-6.3	-10.0	-2.0	-.4	-.5	.7
MAR	1.8	2.0	1.6	4.3	6.7	1.9	1.4	1.4	2.1
APR	-.7	-2.2	.9	-1.4	-3.1	.4	.8	.9	.1
MAY	1.0	.1	1.9	5.3	8.1	2.4	4.0	4.1	2.4
JUN	1.7	3.7	-.2	-.4	-.4	-.4	2.3	2.4	1.6
JUL	.6	1.9	-.8	-4.7	-7.6	-1.6	-1.4	-1.4	-1.6
AUG	2.5	5.2	-.4	4.3	8.7	-.2	-.2	-.2	-.7
SEP	-3.2	-4.9	-1.3	-4.6	-7.6	-1.3	-1.3	-1.3	-.7

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 D99430	DURABLE D99431	NONDURABLE D99432	TOTAL D99443	DURABLE D99444	NONDURABLE D99445
1979	12272	6644	5628	1.96	2.08	1.83
1980	12164	6580	5584	2.11	2.32	1.90
1981	12784	6934	5850	2.10	2.32	1.90
1982	11315	5906	5409	2.27	2.55	2.01
1983	11161	5879	5282	1.93	2.06	1.80
1982 IV	11315	5906	5409	2.25	2.60	1.97
1983 I	10975	5635	5340	2.06	2.25	1.89
II	10735	5529	5206	1.94	2.09	1.80
III	10923	5650	5273	1.88	2.00	1.76
IV	11161	5879	5282	1.83	1.90	1.76
1984 I	11117	5821	5296	1.81	1.84	1.77
II	11384	6042	5342	1.82	1.91	1.73
III	11523	6129	5394	1.80	1.83	1.77
1983 SEP	10923	5650	5273	1.86	1.96	1.77
OCT	10989	5704	5286	1.85	1.91	1.78
NOV	11076	5784	5292	1.83	1.90	1.76
DEC	11161	5879	5282	1.82	1.89	1.75
1984 JAN	11136	5852	5285	1.77	1.78	1.75
FEB	11151	5838	5313	1.84	1.89	1.80
MAR	11117	5821	5296	1.81	1.85	1.76
APR	11143	5852	5291	1.82	1.90	1.74
MAY	11309	5995	5314	1.83	1.94	1.72
JUN	11384	6042	5342	1.81	1.89	1.73
JUL	11424	6066	5358	1.81	1.86	1.75
AUG	11394	6005	5389	1.76	1.75	1.77
SEP	11523	6129	5394	1.84	1.88	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 D99434	DURABLE D99435	NONDURABLE D99436	TOTAL D99437	DURABLE D99438	NONDURABLE D99439	TOTAL D99440	DURABLE D99441	NONDURABLE D99442
1979	4672	2467	2205	2739	1865	874	4861	2312	2549
1980	4604	2438	2165	2723	1846	877	4838	2296	2541
1981	4752	2552	2200	2721	1827	894	5311	2555	2756
1982	4087	2083	2004	2385	1554	831	4844	2270	2574
1983	4006	2034	1972	2417	1620	797	4737	2225	2512
1982 IV	4087	2083	2004	2385	1554	831	4844	2270	2574
1983 I	4025	2024	2002	2302	1473	829	4648	2138	2510
II	3982	2004	1977	2240	1449	791	4513	2075	2438
III	4002	2017	1985	2319	1520	799	4602	2113	2489
IV	4006	2034	1972	2417	1620	797	4737	2225	2512
1984 I	4080	2064	2016	2404	1591	813	4633	2166	2467
II	4236	2184	2052	2417	1614	803	4732	2244	2488
III	4304	2252	2052	2455	1662	793	4764	2215	2549
1983 SEP	4002	2017	1985	2319	1520	799	4602	2113	2489
OCT	4028	2039	1990	2324	1526	798	4637	2139	2498
NOV	4044	2050	1993	2370	1571	799	4662	2162	2500
DEC	4006	2034	1972	2417	1620	797	4737	2225	2512
1984 JAN	4087	2075	2012	2420	1618	802	4630	2159	2470
FEB	4088	2072	2017	2403	1598	805	4659	2169	2491
MAR	4080	2064	2016	2404	1591	813	4633	2166	2467
APR	4139	2106	2033	2370	1575	796	4634	2171	2463
MAY	4211	2154	2057	2408	1605	803	4690	2236	2454
JUN	4236	2184	2052	2417	1614	803	4732	2244	2488
JUL	4259	2203	2055	2401	1616	785	4765	2247	2518
AUG	4268	2214	2054	2408	1606	802	4718	2185	2533
SEP	4304	2252	2052	2455	1662	793	4764	2215	2549

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 D99434	DURABLE D99435	NONDURABLE D99436	TOTAL D99437	DURABLE D99438	NONDURABLE D99439	TOTAL D99440	DURABLE D99441	NONDURABLE D99442
1979	334	221	114	237	250	-13	307	232	75
1980	-69	-29	-40	-16	-19	3	-23	-16	-7
1981	148	114	34	-2	-19	17	473	258	215
1982	-666	-469	-196	-336	-273	-63	-467	-285	-182
1983	-80	-49	-31	32	66	-34	-106	-44	-62
1982 IV	-166	-125	-41	-180	-152	-28	-232	-161	-71
1983 I	-62	-59	-2	-83	-81	-2	-195	-131	-64
II	-44	-19	-24	-61	-24	-38	-135	-63	-72
III	21	13	8	78	71	8	89	38	51
IV	4	17	-13	98	100	-1	135	112	24
1984 I	74	30	44	-13	-29	16	-104	-59	-45
II	155	120	36	13	23	-10	99	78	20
III	68	68	0	38	47	-9	32	-29	61
1983 SEP	20	15	6	34	32	2	53	15	37
OCT	26	22	4	5	6	-1	35	26	9
NOV	15	12	4	46	45	1	25	23	2
DEC	-38	-16	-21	47	49	-2	75	63	13
1984 JAN	81	41	40	3	-2	5	-108	-66	-42
FEB	2	-3	4	-17	-20	3	30	9	21
MAR	-8	-8	0	1	-7	8	-26	-3	-23
APR	59	42	17	-33	-16	-17	1	6	-5
MAY	72	48	24	37	30	8	57	65	-9
JUN	25	30	-5	9	9	-1	41	8	34
JUL	23	19	3	-16	2	-17	33	3	30
AUG	10	11	-1	7	-10	17	-47	-62	15
SEP	35	38	-2	47	56	-9	46	30	16

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 TOTAL	MANUFACTURING NON-DURABLE	MANUFACTURING DURABLE	PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPORTATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	D883590	D883589	D883588	D883577	D883579	D883580	D883581	D883582	D883583	D883586
1979	85.6	88.2	83.1	88.1	76.0	83.5	94.3	88.1	84.4	75.5
1980	80.7	86.2	75.4	88.0	74.4	79.5	94.5	66.6	81.8	72.1
1981	78.5	84.4	72.9	83.0	72.0	77.5	90.6	61.1	83.9	69.7
1982	67.0	75.0	59.2	71.7	56.2	62.7	69.1	52.0	70.8	58.8
1983	69.5	77.3	61.9	75.6	61.6	60.2	59.0	58.8	68.9	60.6
1982 IV	63.5	73.3	54.0	68.8	51.0	56.8	60.0	44.3	65.9	56.1
1983 I	66.9	75.6	58.2	70.7	53.4	58.1	55.4	55.6	68.7	59.0
II	68.1	76.5	59.9	73.8	60.7	59.1	55.9	55.0	67.6	60.3
III	70.5	78.1	63.1	78.7	64.4	61.3	60.2	57.2	69.2	61.5
IV	72.5	78.7	66.4	79.3	67.8	62.5	64.7	67.4	70.3	61.8
1984 I	72.1	77.3	67.0	71.8	70.4	60.7	64.9	70.1	70.7	61.4
II	72.5	79.3	65.9	77.2	70.6	62.8	68.4	62.8	67.8	63.5
III	74.2	79.2	69.2	82.1	72.4	64.9	75.5	69.6	68.8	62.4

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

LEADING INDICATORS OF CONSTRUCTION ACTIVITY AND VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	FILTERED INDEX OF CONSTRUCTION TOTAL	FILTERED INDEX OF CONSTRUCTION NON-RESIDENTIAL	FILTERED INDEX OF CONSTRUCTION RESIDENTIAL	VALUE OF BUILDING PERMITS TOTAL	NONRESIDENTIAL TOTAL	NONRESIDENTIAL INDUSTRIAL	NONRESIDENTIAL COMMERCIAL	NONRESIDENTIAL INSTITUTIONAL AND GOVERNMENT	RESIDENTIAL	TOTAL FOR 55 MUNICIPALITIES
	D849601	D849603	D849602	D2677	D4898	D2678	D2679	D2680	D2681	D2682
1979	-1.5	7.2	-7.8	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	.4	9.9	-7.5	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	11.9	4.6	19.0	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-32.1	-25.9	-37.5	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1983	-1.1	-26.1	23.9	13.9	-14.2	-14.3	-20.8	-3.0	44.5	-8.1
1982 IV	5.7	-10.9	22.9	15.7	-19.1	-14.7	-40.0	8.6	56.7	-10.3
1983 I	10.3	-8.6	24.2	11.1	8.1	9.0	21.0	-2.5	13.0	2.5
II	.7	.7	.8	-6.5	-5.9	-11.7	7.8	-17.0	-6.8	9.6
III	-3.1	4.9	-7.5	-.3	10.4	13.9	21.3	-4.9	-6.5	-9.6
IV	-3.6	3.6	-8.1	7.7	10.4	12.0	12.5	6.1	5.8	13.4
1984 I	-1.9	2.5	-5.1	-7.0	-6.8	-9.5	-1.8	-13.7	-7.3	-4.8
II	9.5	9.2	9.9	10.0	20.0	30.4	18.9	16.2	2.7	10.1
III				3.8	.6	9.9	-2.5	1.0	6.5	-1.3
1983 SEP	-1.3	1.4	-3.0	2.3	-4.2	26.2	3.2	-26.9	7.3	22.7
OCT	-1.3	1.2	-2.7	8.5	12.4	-19.8	12.6	34.8	5.8	8.6
NOV	-1.1	1.0	-2.7	-2.9	-4.9	9.9	-9.3	-3.9	-1.3	-9.7
DEC	-1.2	.8	-2.5	-.3	-1.5	27.4	1.4	-20.0	.6	-14.4
1984 JAN	-3.3	-3.1	-3.3	-1.7	9.4	-13.7	20.0	6.2	-9.5	10.7
FEB	3.0	6.9	.1	-2.4	-14.5	-30.5	-14.5	-4.6	7.9	-2.1
MAR	1.7	1.1	2.2	-8.3	-9.6	33.1	-22.9	-2.2	-7.5	1.8
APR	3.6	3.2	3.8	17.0	40.9	27.1	54.8	27.3	1.2	5.9
MAY	4.6	3.1	5.8	-5.4	-13.5	-21.3	-16.1	-3.8	2.0	-8.2
JUN	1.4	1.9	1.2	13.2	19.2	41.9	30.0	-10.3	8.5	29.1
JUL	1.6	2.8	.8	7.3	-3.9	-21.3	-13.5	33.3	16.8	-6.3
AUG				-13.4	-3.2	25.6	3.0	-26.5	-20.6	-8.9
SEP				-.7	.4	9.4	-3.3	1.3	-1.6	-7.2

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

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

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2) MILLION DOLLARS			NEW HOUSING PRICE INDEX
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN-TIONAL	
	D4900	D4900	D4932	D4933		D4901	D2649	D2645	D2648	D636200
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	NA
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	NA
1981	143.5	14.3	6.4	21.7	-2.9	-3.3	4403	1740	2663	NA
1982	108.2	-24.6	-38.9	-12.8	-3.4	-18.7	3202	1647	1555	-2.1
1983	133.7	23.6	93.7	-17.2	-5.3	19.3	4994	2601	2393	-3.3
1982 IV	115.0	39.1	90.0	4.7	-.9	-15.7	1224	717	507	-1.7
1983 I	139.7	21.4	37.9	1.3	-.9	29.3	1067	421	646	-.5
II	170.3	22.0	12.2	38.2	10.5	-3.4	1387	654	733	-.3
III	114.3	-32.9	-39.1	-24.4	-2.3	18.7	1282	743	539	.4
IV	110.3	-3.5	5.6	-13.4	-8.7	-9.4	1258	783	475	.1
1984 I	123.0	11.5	7.4	16.9	-4.7	-9.2	997	457	540	.2
II	107.7	-12.5	-8.9	-16.9	-8.4	5.7	1339	517	822	.4
III	118.7	10.2	11.9	8.0	-4.4	-4.4				-.4
1983 OCT	105.0	-8.7	5.0	-23.6	-1.7	-8.6	421	258	163	-.1
NOV	110.0	4.8	3.2	7.1	-5.1	-.7	440	266	174	.3
DEC	116.0	5.5	-6.2	22.2	-1.2	-8.7	397	259	138	-.3
1984 JAN	129.0	11.2	6.6	16.4	-.6	-4.8	227	95	132	.1
FEB	131.0	1.6	13.8	-10.9	-1.0	-.8	305	148	157	.2
MAR	109.0	-16.8	-13.5	-21.1	-2.9	6.7	465	214	251	.2
APR	104.0	-4.6	-9.4	2.2	-3.9	4.7	365	94	271	.2
MAY	112.0	7.7	10.3	4.3	-2.8	-6.0	489	185	304	.0
JUN	107.0	-4.5	-1.6	-8.3	-1.9	3.2	485	238	247	-.2
JUL	108.0	.9	12.7	-15.9	-2.4	-3.9	315	126	189	-.1
AUG	136.0	25.9	2.8	70.3	.4	3.2	385	245	140	-.1
SEP	112.0	-17.6	-13.7	-22.2	-.2	-7.8				-.3
OCT	101.0	-9.8	-3.2	-18.4	-3.6	21.2				.0

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
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	13.1	9.7	14.4	12.9	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
1983	8.6	27.4	14.0	7.6	5.6	5.1	22.6	10.3	3.1	1.4
1982 IV	1.9	5.3	4.9	.8	.6	1.3	4.7	4.2	-.3	-.5
1983 I	2.5	5.7	1.9	4.7	2.0	2.0	3.8	.8	3.6	2.3
II	2.3	15.2	5.3	1.3	.8	1.6	14.4	5.3	.1	-1.1
III	2.7	.0	4.5	.9	2.2	1.9	-.9	3.0	.2	1.6
IV	2.2	17.9	5.4	1.4	.4	1.8	17.5	5.0	.9	-.9
1984 I	1.9	6.5	2.2	.5	2.2	.6	3.8	1.2	.0	.2
II	1.3	-1.8	.7	3.6	.8	1.4	-2.9	1.4	2.9	.6
III	1.1	-1.8	-.1	.2	2.2	.8	-2.0	.0	-.2	2.2
1983 SEP	-1.0	-.8	-3.2	-.2	.2	-1.4	-1.0	-3.2	-.3	-.3
OCT	1.8	7.8	5.2	1.1	-.3	2.0	8.2	5.2	.7	-.4
NOV	1.1	13.0	2.1	.4	.7	.9	11.8	2.1	.5	-.1
DEC	.3	-.3	1.2	-.1	-.3	.0	.2	1.2	-.4	-.9
1984 JAN	1.5	3.5	1.4	.0	2.1	.8	1.7	.7	-.2	1.6
FEB	-.9	-2.5	-1.5	.7	-1.1	-1.6	-4.1	-2.7	.7	-1.8
MAR	1.5	2.4	1.1	-.2	2.4	1.5	3.4	2.3	-.3	1.7
APR	.1	-7.3	-.9	3.1	-.4	.2	-9.1	-.6	2.6	-.2
MAY	.6	8.1	2.2	-.3	-.2	.6	9.1	1.8	-.6	-.1
JUN	.4	-.8	-.1	2.0	.2	1.0	-.4	.5	2.1	1.0
JUL	.3	-.8	-.5	-1.0	1.3	.0	-1.7	-.5	-1.1	1.3
AUG	.2	-2.9	-.4	-.7	.9	-.6	-2.6	-.7	-.9	-.4
SEP	.6	-3.3	.2	1.3	.7	.9	-3.6	.1	1.2	1.4

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.
(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).
FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.
(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

Labour

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1) D767606	EMPLOYMENT: TOTAL (1) D767608	EMPLOYMENT: FULL-TIME (1) D776144	EMPLOYMENT: PART-TIME (1) D776147	EMPLOYMENT: PAID WORKERS (1) D772014	UNEMPLOYMENT RATE: TOTAL D767611	UNEMPLOYMENT RATE: AGES 15-24 D767623	UNEMPLOYMENT RATE: AGES 25 AND OVER D767587	UNEMPLOYMENT (1) D767609	PARTICIPATION RATE D767610
1979	3.1	4.1	3.6	7.6	4.2	7.4	12.9	5.4	-7.9	63.4
1980	3.0	3.0	2.4	6.9	3.5	7.5	13.2	5.4	3.5	64.1
1981	2.9	2.8	2.2	6.8	2.9	7.5	13.2	5.6	3.8	64.8
1982	.5	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	46.3	64.1
1983	1.9	.8	-.4	7.6	.5	11.9	19.9	9.4	10.2	64.4
1982 IV	.1	-.5	-.6	-1.4	-.5	12.8	21.0	10.1	5.0	64.1
1983 I	.1	.4	.1	2.8	.4	12.5	20.7	9.9	-2.0	64.0
II	1.1	1.4	1.2	2.5	1.1	12.3	20.6	9.6	-.7	64.5
III	.5	1.2	1.0	3.4	1.2	11.6	19.3	9.2	-4.8	64.6
IV	-.1	.4	.3	-.6	.5	11.1	18.8	8.8	-4.1	64.3
1984 I	.4	.2	.4	-.7	-.1	11.3	18.5	9.1	2.0	64.3
II	.6	.5	.5	.3	.6	11.4	18.2	9.3	1.2	64.6
III	.9	1.0	.8	2.7	1.0	11.3	17.6	9.4	.1	64.9
1983 NOV	.2	.3	.0	.9	.1	11.1	18.9	8.7	.1	64.3
DEC	.4	.4	.2	1.1	.5	11.1	18.8	8.7	.2	64.5
1984 JAN	-.3	-.4	.0	-1.9	-.7	11.2	18.7	8.9	.7	64.2
FEB	.6	.5	.4	.9	.5	11.3	18.5	9.1	1.5	64.5
MAR	-.2	-.3	.0	-1.2	-.3	11.4	18.2	9.3	.3	64.3
APR	.2	.2	.1	.4	.3	11.4	18.5	9.1	-.1	64.4
MAY	.6	.2	.3	-.2	.3	11.7	18.7	9.5	3.2	64.7
JUN	-.1	.4	.0	1.5	.4	11.2	17.3	9.3	-4.4	64.6
JUL	.6	.8	.8	1.2	.7	11.0	17.1	9.1	-1.3	64.8
AUG	.1	-.2	-.2	1.5	-.4	11.2	17.2	9.4	2.2	64.8
SEP	.7	.0	.3	-1.5	.3	11.8	18.4	9.8	5.8	65.2
OCT	-.2	.3	.2	.0	.0	11.3	17.6	9.5	-3.7	65.0
NOV	.3	.3	.5	-.8	.4	11.3	18.0	9.4	.3	65.1

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

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN-EMPLOYMENT (1) D767287	PERCENTAGE OF TOTAL UNEMPLOYED: LOOKING: 1-4 WEEKS	LOOKING: 5-13 WEEKS	LOOKING: 14 WEEKS AND OVER	LOOKING: FUTURE START	LOOKING: ON LAYOFF	NOT LOOKING: ON LAYOFF	NOT LOOKING: FUTURE JOB	AVERAGE DURATION OF UNEMPLOY-MENT (WEEKS) D773275
1979	836	26.0	26.9	32.6	4.4	1.4	5.3	3.5	14.8
1980	865	25.8	26.9	32.0	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.2	4.2	1.8	6.3	3.5	15.2
1982	1314	20.9	26.2	39.1	2.6	2.3	6.6	2.2	17.2
1983	1448	19.2	23.9	46.7	2.7	1.5	4.1	2.0	21.8
1982 IV	1455	19.6	27.0	42.3	1.7	2.3	6.1	1.0	18.8
1983 I	1630	15.8	24.8	48.5	2.0	2.2	5.3	1.4	20.8
II	1515	17.8	19.5	51.6	3.5	1.4	3.3	2.8	23.3
III	1353	21.6	23.8	43.3	3.2	1.2	4.3	2.5	21.8
IV	1295	21.6	27.5	43.1	2.0	1.2	3.5	1.1	21.4
1984 I	1497	18.8	25.4	46.1	2.5	1.5	4.3	1.3	21.3
II	1430	20.3	20.3	48.6	3.8	1.1	2.8	3.1	23.0
III	1345	25.0	23.7	41.0	3.3	.8	3.6	2.7	21.3
1983 NOV	1297	22.3	28.2	41.5	2.3	1.2	3.2	1.2	21.4
DEC	1336	19.6	28.4	43.9	1.6	1.3	4.1	1.0	20.9
1984 JAN	1473	22.3	25.9	42.0	2.2	1.6	4.8	1.2	19.9
FEB	1476	16.7	26.7	47.4	2.7	1.4	3.9	1.2	21.8
MAR	1541	17.5	23.6	49.1	2.6	1.6	4.2	1.6	22.3
APR	1468	19.1	18.5	51.1	3.7	1.4	3.4	2.9	22.9
MAY	1460	21.4	19.7	48.1	3.9	1.2	2.4	3.4	22.8
JUN	1362	20.6	22.6	46.5	3.9	.7	2.5	3.2	23.2
JUL	1326	25.0	22.2	42.9	3.2	.9	3.5	2.3	21.8
AUG	1347	21.6	25.8	40.2	3.2	.7	4.3	4.2	21.3
SEP	1363	28.3	23.0	39.9	3.4	.7	3.0	1.6	20.7
OCT	1305	25.7	25.7	41.5	2.5	.8	2.8	.9	20.6
NOV	1355	25.5	28.0	38.7	2.3	1.0	3.5	1.0	20.3

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1) D767618	EMPLOY-MENT (1) D767620	UNEMPLOY-MENT (1) D767621	UNEMPLOY-MENT RATE D767623	PARTICI-PATION RATE D767622	LABOUR FORCE (1) D767582	EMPLOY-MENT (1) D767584	UNEMPLOY-MENT (1) D767585	UNEMPLOY-MENT RATE D767587	PARTICI-PATION RATE D767586
1979	3.4	5.3	-7.6	12.9	66.2	3.0	3.7	-8.6	5.4	62.5
1980	2.0	1.7	4.1	13.2	67.2	3.4	3.4	3.4	5.4	63.1
1981	.5	.4	.7	13.2	67.7	3.7	3.6	6.3	5.6	63.8
1982	-4.0	-10.1	36.4	18.8	65.8	2.0	-1.1	54.6	8.4	63.5
1983	-1.3	-2.5	4.3	19.9	66.1	2.9	1.8	14.5	9.4	63.9
1982 IV	-.5	-.7	.2	21.0	65.8	.4	-.5	8.5	10.1	63.6
1983 I	-.8	-.5	-2.1	20.7	65.5	.4	.7	-2.0	9.9	63.5
II	.3	.5	-.3	20.6	66.0	1.4	1.6	-.9	9.6	64.1
III	.3	1.9	-6.2	19.3	66.5	.6	1.0	-3.8	9.2	64.1
IV	-1.4	-.8	-3.8	18.8	65.9	.2	.7	-4.3	8.8	63.9
1984 I	-.1	.3	-1.9	18.5	66.1	.5	.1	4.5	9.1	63.9
II	.4	.7	-.9	18.2	66.8	.6	.4	2.5	9.3	63.9
III	-.2	.6	-3.6	17.6	66.9	1.3	1.2	2.4	9.4	64.4
1983 NOV	.2	-.1	1.7	18.9	65.9	.2	.4	-1.0	8.7	63.8
DEC	.2	.3	-.2	18.8	66.1	.4	.4	.5	8.7	64.0
1984 JAN	-.7	-.5	-1.5	18.7	65.8	-.2	-.4	2.1	8.9	63.8
FEB	.8	1.0	-.2	18.5	66.4	.6	.4	2.6	9.1	64.0
MAR	-.6	-.2	-2.2	18.2	66.2	-.1	-.3	1.9	9.3	63.8
APR	.6	.1	2.5	18.5	66.7	.1	.3	-1.7	9.1	63.7
MAY	.9	.7	2.0	18.7	67.4	.4	.1	4.0	9.5	63.9
JUN	-1.9	-.2	-9.3	17.3	66.2	.4	.6	-1.3	9.3	64.1
JUL	1.1	1.3	.0	17.1	67.0	.4	.6	-2.0	9.1	64.2
AUG	-.9	-1.0	-.4	17.2	66.6	.4	.0	3.7	9.4	64.3
SEP	.8	-.6	7.7	18.4	67.2	.6	.2	4.8	9.8	64.6
OCT	-.2	.7	-4.3	17.6	67.2	-.2	.2	-3.3	9.5	64.4
NOV	-.3	-.8	1.6	18.0	67.0	.5	.6	-.4	9.4	64.6

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) D767760	EMPLOY-MENT (1) D767762	UNEMPLOY-MENT (1) D767565	UNEMPLOY-MENT RATE D767764	PARTICI-PATION RATE D767763	LABOUR FORCE (1) D767726	EMPLOY-MENT (1) D767728	UNEMPLOY-MENT (1) D767729	UNEMPLOY-MENT RATE D767731	PARTICI-PATION RATE D767730
1979	4.0	5.3	-4.9	12.7	61.0	4.4	5.3	-5.8	7.0	45.0
1980	3.0	3.1	2.9	12.6	62.6	5.8	6.4	-.9	6.5	46.4
1981	.6	1.0	-2.2	12.3	63.2	6.3	6.1	9.0	6.7	48.1
1982	-2.7	-7.0	28.0	16.1	62.3	3.3	.9	36.7	8.8	48.5
1983	-.9	-2.0	4.5	17.0	62.8	4.8	4.0	13.4	9.6	49.6
1982 IV	-.1	-.1	-.3	17.8	62.4	.9	.2	7.0	9.9	48.8
1983 I	-.1	.0	-.5	17.7	62.6	1.4	1.1	4.0	10.2	49.2
II	-.1	.0	-.5	17.6	62.9	1.7	2.2	-2.9	9.7	49.7
III	-.1	1.2	-6.2	16.6	63.1	.7	1.2	-3.5	9.3	49.8
IV	-1.5	-1.1	-3.4	16.2	62.5	.7	.9	-.7	9.2	49.9
1984 I	.2	.1	.8	16.3	63.0	1.1	.8	4.6	9.5	50.2
II	.0	.2	-.9	16.1	63.4	.7	.4	3.5	9.7	50.2
III	.1	-.1	.9	16.3	63.8	2.0	1.8	3.8	9.9	50.9
1983 NOV	-.4	-.1	-2.2	16.1	62.3	.6	.7	-.3	9.1	49.9
DEC	.5	.4	.9	16.2	62.7	.7	.6	1.2	9.2	50.1
1984 JAN	-.6	-1.0	1.4	16.5	62.5	-.1	-.3	1.4	9.3	50.0
FEB	1.3	1.4	.9	16.4	63.4	.7	.4	2.8	9.5	50.2
MAR	-.8	-.3	-3.1	16.0	63.1	.3	.1	1.7	9.6	50.3
APR	.4	.3	.9	16.1	63.4	-.3	-.1	-1.4	9.5	50.0
MAY	.7	.0	4.5	16.7	64.0	.6	.2	4.4	9.9	50.2
JUN	-2.3	-1.0	-8.7	15.6	62.7	.4	.4	-.3	9.8	50.3
JUL	1.3	1.1	1.9	15.7	63.6	1.0	1.1	.3	9.8	50.7
AUG	-.4	-.4	-.5	15.7	63.4	.5	.4	1.3	9.8	50.9
SEP	1.3	-.8	12.2	17.4	64.3	.7	.4	4.2	10.2	51.2
OCT	-.9	.4	-6.7	16.4	63.8	-.2	-.2	-.3	10.2	51.0
NOV	1.0	1.1	.4	16.3	64.6	.8	1.2	-3.0	9.8	51.3

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

DEC 7, 1984 TABLE 38 3:12 PM

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1) D767693	EMPLOY-MENT (1) D767695	UNEMPLOY-MENT (1) D767696	UNEMPLOY-MENT RATE D767698	PARTICI-PATION RATE D767697	LABOUR FORCE (1) D767652	EMPLOY-MENT (1) D767654	UNEMPLOY-MENT (1) D767655	UNEMPLOY-MENT RATE D767657	PARTICI-PATION RATE D767656
1979	3.0	5.2	-9.7	13.2	71.3	2.1	2.8	-11.0	4.5	81.0
1980	1.2	.6	5.1	13.7	71.8	2.0	1.8	6.8	4.8	80.7
1981	.4	-.1	3.6	14.1	72.3	2.1	2.0	4.4	4.8	80.5
1982	-5.0	-12.8	42.1	21.1	69.3	1.1	-2.4	70.6	8.2	79.5
1983	-1.6	-3.2	4.2	22.4	69.2	1.7	.5	15.0	9.2	79.1
1982 IV	-.9	-1.3	.5	23.8	69.1	.0	-.9	9.4	10.2	79.4
1983 I	-1.5	-1.0	-3.1	23.5	68.4	-.2	.4	-5.9	9.6	78.8
II	.7	1.0	-.2	23.3	69.1	1.2	1.3	.4	9.5	79.3
III	.6	2.7	-6.2	21.7	69.8	.4	.9	-4.0	9.1	79.2
IV	-1.3	-.5	-4.1	21.1	69.2	-.1	.6	-6.8	8.5	78.8
1984 I	-.4	.5	-3.7	20.4	69.2	.1	-.3	4.4	8.9	78.4
II	.8	1.2	-1.0	20.0	70.1	.6	.5	1.8	9.0	78.5
III	-.4	1.2	-6.8	18.7	70.1	.8	.7	1.3	9.1	78.7
1983 NOV	.8	-.2	4.5	21.4	69.4	.0	.1	-1.5	8.5	78.7
DEC	-.1	.2	-.9	21.2	69.4	.3	.3	.0	8.5	78.8
1984 JAN	-.7	.0	-3.4	20.6	69.0	-.3	-.5	2.5	8.7	78.4
FEB	.3	.7	-1.0	20.4	69.4	.5	.3	2.5	8.9	78.7
MAR	-.4	-.1	-1.6	20.1	69.2	-.4	-.6	2.0	9.1	78.2
APR	.7	.0	3.6	20.7	69.8	.3	.5	-2.0	8.9	78.3
MAY	1.1	1.3	.3	20.5	70.7	.3	.0	3.6	9.2	78.5
JUN	-1.5	.6	-9.7	18.8	69.7	.5	.7	-2.1	8.9	78.7
JUL	.9	1.5	-1.4	18.4	70.4	.0	.4	-3.8	8.6	78.5
AUG	-1.2	-1.4	-.4	18.5	69.7	.3	-.2	5.6	9.1	78.6
SEP	.5	-.4	4.3	19.2	70.1	.6	.1	5.3	9.5	79.0
OCT	.3	1.0	-2.4	18.7	70.4	-.1	.4	-5.6	9.0	78.7
NOV	-1.5	-2.4	2.4	19.5	69.5	.2	.1	1.6	9.1	78.8

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

DEC 7, 1984 TABLE 39 3:12 PM

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

		GOODS INDUSTRIES				SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE D772021	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE D772016	MANUFAC-TURING D772017	CONSTRUC-TION D772018	TOTAL	TRANSPOR-TATION, COMMUNICA-TION AND OTHER UTILITIES D772019	TRADE D772010	FINANCE, INSURANCE AND REAL ESTATE D772011	OTHER (1)
1979	4.2	4.9	5.8	5.9	1.6	3.9	5.1	4.0	1.5	3.9
1980	3.2	1.6	9.1	1.9	-3.1	4.0	.3	1.6	10.3	5.1
1981	2.9	2.0	7.7	.5	4.3	3.2	.7	2.6	-2.8	5.1
1982	-3.2	-9.5	-16.1	-9.0	-8.3	-.5	-3.0	-1.9	1.2	.4
1983	.7	-2.5	3.7	-2.3	-5.2	1.9	-1.7	.1	.2	3.7
1982 IV	-.5	-3.0	1.3	-3.7	-2.5	.3	3.0	-1.7	-2.3	1.0
1983 I	.6	.2	5.5	.0	-1.9	.6	-1.7	.8	2.6	.7
II	1.3	1.6	3.1	1.2	2.0	1.3	-.5	1.6	-.2	1.8
III	1.0	2.0	.9	2.7	.2	.8	.5	.5	1.9	.9
IV	.5	.8	-3.8	2.1	-1.3	.3	-1.6	.5	2.8	.2
1984 I	.2	-.6	1.4	-.4	-2.4	.4	-1.0	1.8	.2	.1
II	.4	2.0	3.9	1.3	3.6	-.1	1.2	.0	-1.2	-.3
III	1.2	.7	1.7	.4	1.2	1.5	.1	2.3	5.2	.8
1983 NOV	.2	.3	1.1	.3	-.4	.1	1.1	.3	1.8	-.4
DEC	.4	.0	-.4	.4	-.9	.6	.5	.3	1.1	.7
1984 JAN	-.4	-1.4	-1.1	-.7	-4.1	-.2	-1.6	1.6	-.2	-.6
FEB	.5	1.5	1.8	.4	5.4	.3	-.2	.1	-1.3	.7
MAR	-.3	-.7	3.6	-.7	-3.0	-.2	.4	-.6	-.3	-.2
APR	.1	1.5	1.4	.7	4.6	-.3	.6	.0	-2.1	-.4
MAY	.3	.2	-.3	.7	-1.4	.3	.3	.5	1.0	.2
JUN	.5	1.1	-.7	1.3	1.1	.2	.7	.2	2.8	-.2
JUL	.7	.0	1.7	-.4	.4	1.0	-.3	2.0	.5	.9
AUG	.0	-.3	-.3	-.6	.7	.2	-.8	-.6	4.3	.1
SEP	.4	.3	2.4	-.1	.5	.2	1.2	1.2	-1.2	-.2
OCT	.2	1.3	-.3	1.4	1.9	-.1	-1.4	-.7	-.9	.5
NOV	.3	-1.1	-.7	-.8	-2.5	.9	-1.2	.5	-.3	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.

TABLE 40

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)
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	3.6
1981	3.5	2.2	1.9	1.7	4.3	4.0	.8	4.7	3.1	4.6
1982	-3.3	-10.4	-13.8	-9.3	-13.3	-.4	-2.7	-3.2	.3	1.4
1983	-.9	-2.1	-8.4	-.2	-7.1	-.5	-2.7	-3.2	-.7	1.3
1982 IV	-1.6	-3.3	-5.2	-3.6	-.7	-1.0	-1.7	-1.9	-.5	-.5
1983 I	.6	1.2	.3	2.1	-2.0	.4	.5	.2	-.2	.6
II	.7	2.4	-.4	3.2	.3	.2	-.8	-.5	-.2	.7
III	.5	1.5	1.4	1.5	1.6	.1	-.9	.3	1.0	.2
IV	.6	-.3	1.7	.1	-3.4	1.0	.8	.4	.1	1.4
1984 I	-1.2	-3.8	-.7	-3.9	-5.5	-.3	.1	-.6	.6	-.4
II	.9	-.4	-.7	-1.0	3.3	1.3	.4	3.8	1.8	.4
III	1.8	1.6	.9	1.0	5.2	1.9	1.1	3.8	1.5	1.2
1983 SEP	.6	.2	1.8	.2	-.7	.8	.6	.5	.5	1.0
OCT	.1	.0	-.6	.3	-1.4	.2	.1	-.1	-.1	.4
NOV	.2	-.3	.6	-.3	-1.0	.4	.1	.4	.2	.6
DEC	-.9	-1.3	-.9	-1.4	-.9	-.7	.3	-.5	-1.1	-1.0
1984 JAN	.0	.1	2.6	.5	-3.3	.0	-.5	.2	1.2	-.1
FEB	-.9	-3.8	-3.3	-4.3	-1.1	.1	.9	-1.1	.3	.4
MAR	-.5	-1.6	-1.6	-1.5	-2.0	-.1	-.6	.6	-.4	-.2
APR	1.6	1.9	2.7	1.6	3.0	1.5	1.3	2.5	1.0	1.3
MAY	-.3	.0	-2.7	-.3	3.0	-.3	-1.1	.6	.8	-.7
JUN	.2	.5	2.0	.3	.4	.1	-.2	2.3	1.2	-.9
JUL	1.2	1.1	.2	1.2	1.2	1.2	1.2	1.8	.4	1.1
AUG	.5	.0	.2	-.4	2.1	.7	.6	.4	-.4	.6
SEP	.6	.6	.3	-.1	3.7	.6	.1	-.4	.7	1.1

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.

TABLE 41

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

	INDUSTRIAL COMPOSITE (2) D1327	FORESTRY D1328	MINING D1329	MANUFACTURING		
				TOTAL D1330	DURABLE D1332	NONDURABLE D1331
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1983 I	-.6	13.1	-.8	.4	.1	.2
1982 MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.8	-1.0	-.2
DEC	-.3	-7.1	-.9	-.9	-1.1	-.5
1983 JAN	-.2	37.0	-1.0	1.1	1.1	.6
FEB	.2	-12.9	3.1	.4	.4	.3
MAR	-.5	-5.9	-2.5	-.4	-.3	-.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) 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

	CONSTRUCTION D1333	TRANSPORTATION COMMUNICATION & UTILITIES D1334	TRADE TOTAL D4852	TRADE WHOLESALE D1335	TRADE RETAIL D1336	FINANCE INSURANCE & REAL ESTATE D1337	COMMUNITY, BUSINESS & PERSONAL SERVICES D1338
1978	-10.6	1.9	2.4	-.4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981 II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-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	-.6	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.6
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 TOTAL	AGRICULTURE D5274	FORESTRY D5277	MINING D5278	MANUFACTURING D5279	CONSTRUCTION D5280
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	-.9	6.0	-6.8	3.0	.2	-6.2
1983	4.0	6.6	14.4	-1.6	6.1	-1.9
1982 III	-2.5	1.1	-3.1	-6.1	-1.0	-6.2
IV	-.5	1.7	-5.2	-2.0	-2.6	8.4
1983 I	1.1	-.5	11.9	-1.3	2.6	-3.8
II	5.0	4.0	3.7	3.6	5.4	4.3
III	3.4	1.0	10.4	3.5	3.9	1.1
IV	-.3	1.7	2.1	4.4	.5	-6.1
1984 I	-2.0	-.4	.6	-2.1	-2.0	-2.6
II	1.5	2.6	-1.6	1.1	1.5	2.1
1983 AUG	-1.2	-1.1	-2.0	5.4	-1.8	-2.2
SEP	-.7	2.9	2.9	.6	-.5	-3.2
OCT	.1	-.9	-1.0	1.5	.8	-2.9
NOV	-.1	.3	-.5	1.3	.4	-2.8
DEC	1.8	2.7	6.6	-.6	1.2	4.7
1984 JAN	-1.5	-3.1	5.9	.0	-1.2	-4.4
FEB	-1.5	2.0	-6.7	-1.9	-1.8	.4
MAR	-2.2	-1.2	-13.9	-2.7	-1.8	-1.7
APR	1.5	2.6	12.5	1.6	1.1	.9
MAY	1.8	1.1	-3.3	.4	2.2	2.2
JUN	2.4	-1.7	4.4	5.3	2.2	2.4
JUL	1.3	.5	1.9	-1.9	1.8	.9
AUG	-1.9	1.0	-4.1	1.6	-2.5	-1.8

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

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

	SERVICE INDUSTRIES						TOTAL WAGES AND SALARIES (2)	SUPPLE-MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
	TOTAL	TRANSPOR-TATION STORAGE, AND COMMU-NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS-TRATION AND DEFENSE (1)				
		D5281	D5282	D5285	D5286	D5291	D5273	D5296	D5272	D1601
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	22.7	15.6	739.9
1982	10.5	11.7	3.3	11.3	12.2	13.9	6.6	10.7	7.0	482.9
1983	5.4	4.7	3.2	6.6	5.4	8.5	5.0	10.1	5.5	370.3
1982 III	1.0	-.2	-1.1	.6	1.9	3.1	-.1	.8	.0	765.8
IV	1.9	1.5	.6	3.5	1.9	2.9	1.2	1.3	1.2	407.6
1983 I	-.3	.1	.6	-.6	-1.4	1.7	.5	4.4	.8	560.7
II	2.6	1.2	1.3	3.0	3.9	1.9	3.1	3.3	3.1	268.4
III	1.7	1.8	2.5	3.2	1.4	.7	2.0	2.4	2.0	269.8
IV	1.5	3.1	1.1	.2	1.5	1.5	1.0	1.0	1.0	382.5
1984 I	.8	.3	-.2	.8	1.0	1.9	.4	.1	.3	259.0
II	2.5	1.5	3.8	4.8	2.1	1.2	1.9	1.9	1.9	257.0
1983 AUG	.4	.7	.4	.2	.4	.3	-.2	-.2	-.2	335.6
SEP	.8	1.3	.5	.7	.9	.3	.4	.3	.4	201.7
OCT	-.1	.3	-.1	-.9	-.2	.2	-.1	-.1	-.1	212.7
NOV	.6	.7	.1	.4	.7	.5	.5	.5	.5	703.7
DEC	1.8	3.7	1.9	.8	1.2	1.7	1.8	1.8	1.8	231.1
1984 JAN	-.8	-2.2	-1.8	.2	-.1	-.5	-.5	-.7	-.5	201.1
FEB	.1	-.2	.0	.7	-.3	1.6	-.6	-.6	-.6	274.7
MAR	.3	.1	1.0	-1.6	.9	-.3	-.4	-.4	-.4	301.2
APR	1.2	1.6	.9	2.2	1.0	.8	1.3	1.3	1.3	231.0
MAY	1.0	-.3	2.3	3.4	.8	-.1	1.0	1.0	1.0	249.2
JUN	1.0	.3	2.0	3.3	.3	.4	1.2	1.2	1.2	290.7
JUL	1.2	1.3	2.5	-.1	1.4	-.6	1.2	1.2	1.2	341.0
AUG	.5	-.1	.2	1.9	.5	.5	-.4	-.4	-.4	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) EXCLUDES MILITARY PAY AND ALLOWANCES.
(2) INCLUDES FISHING AND TRAPPING.
(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			CONSTRUCTION		
		TOTAL	DURABLE	NONDURABLE	TOTAL	BUILDING	ENGINEERING
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	41.6
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
1983	38.6	38.3	39.3	37.4	36.8	35.9	40.5
1982 IV	38.9	37.3	38.0	36.7	36.9	35.9	40.8
1983 I	37.7	37.8	38.6	37.0	36.6	35.5	40.4
II	38.6	38.2	39.1	37.3	36.7	35.9	40.3
III	38.9	38.6	39.7	37.6	36.9	36.1	41.1
IV	39.1	38.7	39.7	37.7	37.0	36.1	40.2
1984 I	39.1	38.6	39.9	37.5	36.9	36.1	39.0
II	38.9	38.5	39.8	37.3	36.6	36.0	39.4
III	39.8	38.6	40.0	37.3	37.3	36.7	41.0
1983 SEP	38.9	38.7	40.1	37.6	37.0	36.2	40.8
OCT	39.1	38.7	39.7	37.5	36.7	36.0	40.5
NOV	38.9	38.8	39.8	37.6	36.7	35.7	39.9
DEC	39.2	38.7	39.5	37.9	37.7	36.7	40.3
1984 JAN	39.2	38.6	39.9	37.4	37.2	36.5	39.1
FEB	38.9	38.6	39.8	37.6	36.8	36.1	38.5
MAR	39.1	38.7	40.0	37.4	36.6	35.7	39.4
APR	37.9	38.3	39.5	37.1	35.9	35.1	36.3
MAY	39.1	38.6	39.8	37.4	36.7	36.2	38.3
JUN	39.5	38.6	40.1	37.3	37.3	36.6	41.6
JUL	39.9	38.6	39.9	37.4	37.5	36.7	41.8
AUG	40.1	38.6	40.0	37.3	37.2	36.7	40.9
SEP	39.6	38.7	40.2	37.3	37.1	36.6	40.1

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	CONS-TRUCTION	TRANS-PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
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	12.2	10.9	9.4	16.2	11.2
1982	10.0	7.8	13.8	10.6	7.2	12.8	10.0	6.8	10.2	11.0
1983	7.0	13.1	5.5	7.5	6.8	8.8	4.3	5.8	8.4	4.9
1982 IV	2.4	6.2	.7	1.7	4.7	3.3	1.7	2.1	4.4	1.7
1983 I	1.0	.7	-.8	1.9	.3	1.2	.1	.7	.0	.6
II	2.0	3.7	2.8	1.6	2.2	2.2	1.1	1.1	2.9	1.5
III	1.7	3.0	1.8	2.0	.0	2.8	1.1	2.1	2.2	-.2
IV	1.6	3.0	2.7	1.9	-.4	1.1	1.6	2.1	.5	2.6
1984 I	.4	-1.2	.8	1.5	2.2	.9	1.8	-.2	-.7	.3
II	.7	2.1	1.3	1.0	-3.2	.9	1.2	.7	3.1	.9
III	.9	-2.2	1.4	1.6	.9	.8	1.4	-.2	2.1	-.2
1983 SEP	.6	.0	.2	.4	-.5	-.4	.7	.9	.3	3.8
OCT	-.3	-2.1	1.6	.5	-.6	.1	.6	.3	.2	-.6
NOV	.8	-1.5	-.1	1.1	-1.3	.6	.2	.7	-.3	.6
DEC	2.2	20.7	1.6	.3	4.0	1.4	.6	1.2	.7	.9
1984 JAN	-1.2	-9.2	-.2	.4	.2	-.1	.6	-1.2	-1.0	-.5
FEB	-.3	-3.4	.1	.2	.4	-.4	.8	-.2	-.2	-.1
MAR	.2	-2.9	-.4	1.0	-1.4	.2	.7	.2	.1	.4
APR	.0	5.0	.2	-.5	-2.5	.2	.4	.1	1.2	-.2
MAY	.8	1.2	1.4	1.0	-.4	.8	.8	.5	2.2	.4
JUN	.6	-1.3	.9	.5	1.3	.1	-1.4	.4	1.2	1.9
JUL	.1	-1.0	-.1	.6	.2	.4	.9	-.4	-.2	-2.1
AUG	.3	.3	.5	.2	.3	-.2	1.3	.1	2.2	.0
SEP	-.2	-2.7	.4	.6	-.4	.3	.8	-1.1	-2.1	1.5

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)	
	D450004	D450024	D450028	D450200	D450220	D450224	D450284	D450304	D450308	D450148
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	10.7	285551
1983	4.4	4.8	4.2	2.1	3.3	2.2	5.5	5.5	5.6	369641
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	6.8	6.6	7.0	3.0	2.8	7.1	7.2	7.5	7.0	354220
1983 I	4.5	4.9	4.2	.0	1.6	.5	6.5	6.0	6.9	598760
II	3.6	5.1	3.0	.1	3.1	1.0	5.9	5.9	5.9	343750
III	5.3	5.2	5.5	3.9	4.0	2.4	5.7	6.0	5.6	159785
IV	4.1	4.2	4.0	4.4	4.4	4.9	4.1	4.2	4.0	376270

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

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

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

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

	ALL ITEMS D130000	FOOD D130001	HOUSING D130131	CLOTHING D130222	TRANS-PORTATION D130316	HEALTH D130344	RECREATION & EDUCATION D130375	TOBACCO & ALCOHOL D130417	ENERGY D130447
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
1983	5.8	3.7	6.8	4.0	5.0	6.9	6.5	12.6	7.8
1982 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
IV	.9	.1	1.4	.9	-.3	.7	.4	4.4	-1.1
1984 I	1.2	3.0	.8	-.2	1.6	.8	-.5	.3	2.8
II	.9	1.4	.6	1.3	.0	1.6	1.2	1.5	-1.1
III	.9	.9	.5	.2	1.6	.5	2.0	1.3	1.5
1983 OCT	.6	1.1	.7	.5	-.4	.2	.2	2.2	-1.0
NOV	.0	-.5	.1	.3	.2	.3	.1	.4	-.9
DEC	.3	.4	.3	-.3	1.2	-.1	-.4	.0	1.6
1984 JAN	.5	1.9	.3	-1.9	1.2	.2	-.9	-.1	2.5
FEB	.6	1.1	.1	2.3	-.1	.6	.9	.1	.4
MAR	.2	.8	.5	.9	-1.0	.2	.3	.7	-2.0
APR	.2	.3	.2	-.1	.2	1.2	.3	.4	.2
MAY	.2	-.3	.1	.1	.3	.2	.8	.6	-.6
JUN	.4	1.3	-.1	.0	1.1	.0	-.2	.4	1.0
JUL	.6	.9	.2	-.4	1.0	.1	1.3	.4	1.7
AUG	.0	-.8	.2	.4	-.5	.4	.4	.5	-1.2
SEP	.1	-.7	.3	.7	.0	.2	.6	.4	.4
OCT	.2	.0	.7	.4	-1.1	.2	.2	1.5	.0

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
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
1983	94.9	102.5	93.7	102.2	100.9	98.7	110.9	110.1
1982 IV	95.0	102.4	94.4	102.9	99.9	98.8	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
IV	94.2	102.6	93.2	102.0	100.5	98.7	114.9	110.6
1984 I	95.9	102.2	91.9	102.4	100.1	97.1	113.8	112.4
II	96.4	101.9	92.3	101.6	100.8	97.4	114.5	110.2
III	96.4	101.5	91.7	102.3	100.4	98.4	114.9	110.8
1983 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
DEC	94.1	102.6	92.9	102.6	100.3	98.2	114.8	111.2
1984 JAN	95.3	102.4	90.7	103.3	100.1	96.8	114.1	113.4
FEB	95.9	101.9	92.2	102.6	100.1	97.2	113.5	113.2
MAR	96.4	102.1	92.8	101.3	100.1	97.2	113.9	110.6
APR	96.5	102.1	92.5	101.2	101.0	97.2	114.2	110.5
MAY	96.0	102.1	92.4	101.4	101.0	97.8	114.7	109.7
JUN	96.8	101.6	92.1	102.1	100.6	97.2	114.6	110.3
JUL	97.2	101.2	91.2	102.6	100.1	98.0	114.4	111.6
AUG	96.4	101.5	91.6	102.1	100.5	98.4	115.0	110.2
SEP	95.7	101.7	92.2	102.0	100.7	98.9	115.3	110.6
OCT	95.5	102.3	92.4	100.7	100.6	98.9	116.8	110.4

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			
	D130000	D130428	D130429	D130430	D130431	D130432	D130436	D130438
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
1983	5.8	5.4	4.0	4.5	6.3	6.5	6.4	5.6
1982 IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1983 I	.6	.5	.9	.1	.5	.8	.7	.7
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
IV	.9	.7	1.6	.9	.3	1.0	1.1	1.1
1984 I	1.2	1.6	.7	-.1	2.6	.5	.7	1.0
II	.9	.8	.7	1.0	.7	1.0	.7	1.1
III	.9	.7	.1	.2	1.0	1.3	.9	.9
1983 OCT	.6	.5	.4	.5	.6	.7	.4	.8
NOV	.0	.0	1.3	.0	-.6	.1	.2	.1
DEC	.3	.3	.1	-.3	.7	.2	.3	.2
1984 JAN	.5	.8	.1	-1.7	1.7	.1	.1	.3
FEB	.6	.8	-.1	2.2	.8	.3	.5	.6
MAR	.2	.3	.4	.9	.1	.2	.1	.5
APR	.2	.3	.4	-.4	.2	.3	.2	.3
MAY	.2	-.1	.4	.0	-.2	.5	.2	.2
JUN	.4	.5	-.6	.3	1.0	.3	.2	.3
JUL	.6	.6	.3	-.4	1.0	.6	.5	.5
AUG	.0	-.3	-.1	.4	-.7	.4	.2	.1
SEP	.1	.0	.4	.5	-.2	.3	.3	.1
OCT	.2	.3	.4	.6	.2	.0	.2	.2

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

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

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI-DURABLES	NON-DURABLES			
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
1983	98.4	93.7	95.0	101.2	102.5	101.5	99.0
1982 IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
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
IV	98.4	93.6	94.5	101.4	102.5	101.7	98.9
1984 I	98.8	93.1	93.3	102.8	101.8	101.2	98.8
II	98.8	92.9	93.4	102.6	101.9	101.1	99.0
III	98.5	92.1	92.8	102.7	102.3	101.1	98.9
1983 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
DEC	98.4	93.8	94.1	101.4	102.4	101.8	98.8
1984 JAN	98.7	93.4	92.1	102.7	102.0	101.3	98.7
FEB	98.9	92.8	93.5	102.9	101.7	101.2	98.7
MAR	98.9	93.0	94.1	102.7	101.7	101.1	98.9
APR	98.9	93.1	93.6	102.7	101.7	101.1	98.9
MAY	98.7	93.3	93.4	102.3	102.1	101.2	99.0
JUN	98.8	92.4	93.3	102.9	102.0	101.0	98.9
JUL	98.8	92.1	92.4	103.3	102.0	100.9	98.9
AUG	98.5	92.0	92.8	102.6	102.4	101.1	98.9
SEP	98.4	92.3	93.2	102.3	102.6	101.3	98.9
OCT	98.5	92.5	93.6	102.3	102.4	101.4	98.9

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 D40625	PERSONAL EXPENDITURE TOTAL D40626	DURABLE GOODS D40627	SEMI-DURABLE GOODS D40628	NON-DURABLE GOODS D40629	SERVICES D40630	GOVERNMENT EXPENDITURE D40631
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.4	10.7	8.4	11.6	12.1	9.9	13.1
1981	10.6	11.7	8.8	7.9	14.9	11.5	13.7
1982	10.4	10.8	6.1	6.3	11.6	12.0	11.5
1983	5.4	5.8	3.8	5.0	6.0	7.4	7.8
1982 IV	2.3	1.7	.6	1.6	1.2	2.5	3.0
1983 I	.4	.7	.9	1.3	.3	1.0	.9
II	1.1	1.1	.7	1.1	1.8	.9	2.5
III	1.6	1.5	.9	.9	1.8	1.8	.6
IV	-.1	1.2	1.2	.7	2.2	1.1	1.3
1984 I	1.1	1.0	.4	.5	2.1	1.1	1.5
II	1.3	.5	-.3	.4	.2	1.3	1.2
III	-.5	1.0	.4	.5	.8	1.1	.9

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

	PERSONAL EXPENDITURE TOTAL	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	SERVICES	GOVERNMENT EXPENDITURE
1979	93.1	76.7	82.0	101.5	98.6	113.4
1980	92.5	74.7	82.1	102.0	97.3	115.1
1981	93.5	73.4	80.1	106.0	98.1	118.3
1982	93.9	70.6	77.2	107.2	99.5	119.6
1983	94.3	69.5	76.9	107.8	101.4	122.3
1982 IV	93.8	69.4	76.3	106.6	100.5	120.6
1983 I	94.0	69.7	77.0	106.5	101.0	121.2
II	94.0	69.4	77.0	107.3	100.9	122.9
III	93.9	69.0	76.5	107.5	101.2	121.8
IV	95.2	69.9	77.1	110.0	102.5	123.5
1984 I	95.1	69.4	76.6	111.0	102.4	123.9
II	94.3	68.3	75.9	109.8	102.4	123.8
III	95.7	69.0	76.7	111.3	104.0	125.5

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

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

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUCTION	NON-RESIDENTIAL CONSTRUCTION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
	D40636	D40637	D40638	D40639	D40640	D40641	D40642	D40643
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.7	7.3	12.2	10.3	15.3	16.3	15.4	17.2
1981	11.4	10.8	11.6	11.7	7.4	6.3	10.9	10.6
1982	7.1	1.8	9.8	8.0	2.7	.8	4.5	2.2
1983	2.9	-1.5	4.6	3.1	-.1	-1.3	-1.3	-4.0
1982 IV	.7	-.4	.5	.8	1.8	1.9	-.4	-1.1
1983 I	.7	-.4	1.1	.7	-2.4	-3.1	-2.1	-3.3
II	.6	-1.1	1.5	.4	.9	.9	-1.4	-2.5
III	.4	.5	.6	.3	.4	.1	1.4	1.7
IV	.6	.5	.6	1.0	-.7	-.8	1.7	2.2
1984 I	.9	.3	1.1	1.1	-.3	-.6	1.3	1.3
II	.6	.8	-.9	1.6	4.1	4.6	1.8	1.3
III	.1	-.9	-.1	.9	-2.0	-2.5	1.7	2.2

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

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUCTION	NON-RESIDENTIAL CONSTRUCTION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1979	112.8	121.8	98.3	97.1	110.3	111.7	108.1	109.1
1980	112.2	119.0	97.5	97.0	118.9	122.6	111.7	113.2
1981	112.2	114.6	98.2	96.0	123.2	128.1	115.8	119.2
1982	108.6	114.9	99.1	97.0	119.7	123.2	116.1	119.2
1983	101.3	106.0	98.7	94.9	111.4	112.6	110.0	110.4
1982 IV	105.9	112.1	100.2	97.1	117.8	120.9	113.8	116.3
1983 I	103.7	110.2	99.3	95.7	113.9	116.0	111.7	113.4
II	102.4	107.4	99.2	96.0	112.0	113.2	111.1	111.5
III	100.4	104.6	99.0	94.7	110.1	110.8	110.1	110.1
IV	98.8	101.8	97.3	93.3	109.5	110.3	107.2	106.5
1984 I	99.2	101.0	97.9	93.6	106.4	106.5	104.5	102.6
II	98.7	98.8	98.3	92.9	106.2	106.3	102.0	99.0
III	97.3	97.8	97.3	91.8	105.0	104.7	101.8	99.1

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

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

	TOTAL MANUFAC-TURING D500000	FOOD AND BEVERAGE D500001	TOBACCO PRODUCTS D511200	RUBBER AND PLASTICS D511500	LEATHER PRODUCTS D513400	TEXTILES D514500	KNITTING D516600	WOOD D519100	FURNITURE & FIXTURES D523200	PAPER AND ALLIED INDUSTRIES D524200
1979	14.5	12.7	8.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	11.2	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	9.1	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	11.6	7.8	3.8	3.6	5.5	-2.8	9.2	3.6
1983	3.5	3.5	8.8	1.5	2.5	1.7	2.7	11.0	4.2	-3.1
1982 IV	.3	-.7	3.1	-.1	.1	-.1	-.3	-.2	.6	-3.6
1983 I	.7	1.2	.5	-.1	.4	.2	1.2	6.1	1.2	-1.7
II	1.5	1.2	4.3	1.5	1.0	.5	.7	8.4	1.0	.7
III	.9	.8	.7	.1	1.7	1.2	.7	-1.5	1.4	1.4
IV	.4	1.1	-.2	.2	.5	.6	.4	-5.5	.6	1.2
1984 I	1.6	2.2	-.1	.6	2.3	1.4	.6	3.8	2.4	2.5
II	1.2	1.7	3.3	.9	2.1	.6	.5	-.5	.7	5.5
III	.5	1.0	1.9	.4	1.1	.9	.8	-3.5	1.0	3.7
1983 OCT	.2	.1	.1	.2	-.2	.3	-.1	.0	.1	.6
NOV	.1	.3	-.9	.1	.2	.0	.5	-1.6	.1	.7
DEC	.4	.7	.0	-.1	.7	.2	-.1	1.7	.5	.4
1984 JAN	.8	1.2	.1	.1	.9	1.0	.5	.6	1.3	1.3
FEB	.4	.3	.0	.4	.7	.3	-.1	2.9	.8	.2
MAR	.7	.9	.1	.5	1.1	.1	.2	2.0	.4	1.7
APR	.6	.6	2.9	.1	.6	.2	.2	.5	.1	3.3
MAY	.0	.4	.0	.4	.7	.2	.1	-3.5	.0	1.0
JUN	.1	.3	.9	.0	.3	.2	.6	-2.7	.2	.7
JUL	.6	.6	1.3	.2	.5	.5	.3	-1.1	.7	3.1
AUG	-.1	.2	.0	.0	.4	.3	.1	1.8	.1	-.6
SEP	-.1	-.3	.1	.0	-.1	-.1	.0	-1.8	.2	.5
OCT	.0	-.3	.2	.0	-.6	.7	.1	-1.0	.1	.3

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
1979	106.4	73.3	79.9	109.9	82.9	70.6	119.8	95.8	110.0
1980	103.7	71.8	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	71.1	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	74.8	83.6	94.2	81.8	66.2	82.6	97.7	109.9
1983	102.0	78.7	82.0	93.3	80.4	65.8	88.6	98.5	102.9
1982 IV	101.6	77.4	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.1	77.3	82.4	93.3	80.9	66.2	86.6	98.6	103.0
II	101.8	79.4	82.4	92.8	80.1	65.7	92.5	98.0	102.2
III	101.7	79.2	81.7	93.5	80.3	65.6	90.3	98.6	102.7
IV	102.4	78.8	81.6	93.7	80.4	65.6	85.0	98.7	103.6
1984 I	103.1	77.4	80.8	94.3	80.3	64.9	86.9	99.5	104.5
II	103.5	79.0	80.5	95.1	79.8	64.4	85.4	99.0	108.9
III	104.0	80.0	80.4	95.6	80.1	64.6	82.0	99.5	112.3
1983 OCT	102.2	79.4	81.7	93.5	80.5	65.5	85.6	98.6	103.1
NOV	102.4	78.6	81.7	93.6	80.5	65.7	84.2	98.7	103.7
DEC	102.7	78.3	81.3	93.9	80.4	65.4	85.3	98.9	103.8
1984 JAN	103.1	77.8	80.8	94.0	80.5	65.2	85.1	99.3	104.3
FEB	103.0	77.5	80.8	94.2	80.4	64.9	87.2	99.7	104.1
MAR	103.2	77.0	80.7	94.6	80.0	64.6	88.4	99.5	105.1
APR	103.2	78.8	80.3	94.6	79.7	64.3	88.3	99.0	108.0
MAY	103.6	78.8	80.6	95.2	79.8	64.3	85.2	99.0	109.0
JUN	103.8	79.4	80.5	95.4	79.9	64.6	82.8	99.1	109.6
JUL	103.8	79.9	80.2	95.3	79.9	64.5	81.4	99.2	112.4
AUG	104.2	80.0	80.4	95.7	80.2	64.6	83.0	99.5	111.9
SEP	104.0	80.2	80.5	95.7	80.3	64.7	81.6	99.7	112.5
OCT	103.7	80.3	80.5	95.2	80.8	64.8	80.7	99.8	112.8

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

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

	PRIMARY METALS D527100	METAL FABRICATION D529400	MACHINERY D532900	MOTOR VEHICLES D535801	ELECTRICAL PRODUCTS D537300	NON-METALLIC MINERALS D541400	PETROLEUM AND COAL (1) D544000	CHEMICALS D545200	NON-DURABLE MANUFACT-URING	DURABLE MANUFACT-URING
1979	24.6	12.4	10.6	12.2	9.8	9.2	16.7	13.5	14.5	14.4
1980	19.1	10.0	11.3	11.9	9.9	11.9	25.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	12.2	7.5	15.2	36.4	13.8	12.3	7.4
1982	-.6	8.5	9.2	4.3	6.6	12.8	15.0	7.1	6.7	5.1
1983	3.2	2.2	3.4	3.9	3.3	4.5	6.4	3.1	3.0	4.1
1982 IV	.0	.3	.7	3.0	.4	.5	3.9	-.1	.1	.6
1983 I	1.9	-.1	.7	-.1	.9	3.1	-3.9	1.4	.0	1.5
II	1.2	1.0	.7	.5	.5	-.5	5.9	.3	1.6	1.5
III	1.2	.8	.6	.3	1.1	.0	2.0	.8	1.0	.6
IV	.7	.5	.4	3.1	.8	.1	-.7	1.3	.5	.2
1984 I	.8	1.4	.7	.0	1.2	1.6	1.7	1.3	1.8	1.4
II	.9	1.3	.5	.1	.5	1.2	-1.0	1.3	1.6	.7
III	-2.6	.7	.5	.1	.4	.2	1.7	.2	1.3	-.5
1983 OCT	.2	.1	-.2	3.1	.5	-.2	-1.0	1.0	.0	.4
NOV	.2	.3	.6	.0	.0	-.1	-.2	.2	.1	.0
DEC	.7	.4	.4	.0	.2	.5	-.7	.0	.2	.6
1984 JAN	-.8	.7	.0	.1	.9	.9	2.5	.4	1.2	.3
FEB	.7	.3	.1	-.1	.1	.4	-.1	.7	.3	.6
MAR	1.6	.1	.3	.0	.2	.2	-.6	.9	.7	.7
APR	.0	1.0	.1	.1	.2	.2	-.3	.1	.8	.3
MAY	-.5	.1	.2	.0	.1	.4	-.6	.6	.3	-.3
JUN	-.4	.3	.1	.0	.2	1.2	.4	-.3	.3	-.1
JUL	-.8	.3	.3	.0	.3	-.2	1.4	.4	1.1	-.1
AUG	-1.6	.2	.1	.1	-.3	-1.1	.3	-.3	.0	-.3
SEP	-1.0	.0	.0	.0	.2	.6	.1	-.1	-.1	-.3
OCT	-.6	.5	.2	1.8	.2	-.1	-.1	.3	.0	.1

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.
(1) CURRENT MONTH IS ESTIMATED.

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

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON-METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT-URING	DURABLE MANUFACT-URING
1979	118.6	97.1	85.7	74.1	79.2	96.5	147.3	98.6	104.2	95.3
1980	124.8	94.1	84.1	73.0	76.7	95.1	163.5	101.8	106.3	92.8
1981	114.8	94.0	85.6	74.4	74.8	99.4	202.4	105.2	108.4	90.4
1982	107.6	96.2	88.1	73.2	75.2	105.7	219.6	106.3	109.0	89.6
1983	107.3	95.0	88.1	73.5	75.1	106.8	225.8	106.0	108.6	90.2
1982 IV	106.0	96.1	88.8	74.3	75.3	106.4	228.5	105.9	109.1	89.6
1983 I	107.3	95.4	88.8	73.8	75.5	109.0	218.1	106.7	108.4	90.4
II	106.9	94.9	88.0	73.1	74.7	106.9	227.5	105.4	108.5	90.3
III	107.3	94.8	87.8	72.6	74.9	105.9	230.1	105.3	108.6	90.1
IV	107.6	95.0	87.8	74.6	75.2	105.6	227.6	106.3	108.8	89.9
1984 I	106.8	94.8	87.0	73.5	74.9	105.5	227.9	106.0	109.0	89.7
II	106.4	94.8	86.4	72.7	74.4	105.5	222.8	106.0	109.4	89.3
III	103.1	95.0	86.4	72.3	74.3	105.1	225.3	105.6	110.2	88.3
1983 OCT	107.4	94.8	87.5	74.7	75.3	105.6	228.8	106.4	108.8	89.9
NOV	107.6	95.0	88.0	74.7	75.2	105.4	228.2	106.5	108.8	89.8
DEC	108.0	95.1	88.0	74.4	75.1	105.6	225.8	106.1	108.7	90.0
1984 JAN	106.2	95.0	87.3	73.9	75.2	105.7	229.6	105.7	109.1	89.6
FEB	106.6	94.9	87.1	73.5	75.0	105.7	228.5	106.0	108.9	89.8
MAR	107.6	94.4	86.7	73.0	74.6	105.2	225.5	106.3	108.9	89.8
APR	107.0	94.7	86.3	72.7	74.3	104.8	223.6	105.8	109.1	89.5
MAY	106.4	94.8	86.5	72.7	74.4	105.2	222.1	106.4	109.4	89.2
JUN	105.9	95.0	86.5	72.6	74.4	106.4	222.6	105.9	109.6	89.0
JUL	104.4	94.7	86.3	72.2	74.3	105.5	224.5	105.8	110.1	88.4
AUG	102.9	95.1	86.5	72.3	74.1	104.5	225.5	105.6	110.2	88.3
SEP	102.0	95.2	86.6	72.4	74.4	105.3	226.0	105.6	110.3	88.2
OCT	101.3	95.6	86.7	73.7	74.5	105.2	225.7	105.8	110.2	88.3

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.
(1) CURRENT MONTH IS ESTIMATED.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFAC-TURING	CONSTRUC-TION	TRANSPOR-TATION, COMMUNICA-TION AND UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRA-TION AND DEFENSE
1979	26.0	11.8	9.3	8.0	4.1	6.1	8.6	12.1	8.6	9.6
1980	-1.1	5.2	21.4	13.8	8.8	13.8	13.1	10.9	11.3	12.8
1981	1.9	14.0	27.3	12.7	12.4	9.8	11.7	11.1	10.6	13.7
1982	3.0	1.9	16.0	13.0	3.8	17.0	10.7	10.5	11.0	10.3
1983	8.2	-7.4	-5.5	-.1	.2	2.9	-1.0	4.5	3.9	7.1
1982 III	-1.5	13.9	1.2	.4	-.4	1.4	.7	.0	2.1	2.6
IV	3.6	-18.8	-5.5	1.7	6.6	3.3	.6	2.0	1.8	2.5
1983 I	-1.7	2.7	-.7	-3.1	-5.2	-.7	-1.6	-.3	-1.2	1.3
II	6.4	-5.3	-.5	3.0	2.2	-1.4	-.5	1.6	2.3	1.4
III	2.3	-5.2	-3.5	-.3	4.3	.0	.1	2.5	.4	.7
IV	1.4	17.7	1.0	-3.2	-3.7	.3	.2	1.1	1.4	1.8
1984 I	3.3	-11.9	-5.8	-2.1	-1.1	.1	-.9	.3	.1	1.0
II	-.4	21.6	.3	.7	.0	-.4	2.0	3.2	1.2	.9
1983 AUG	-.5	-.8	.6	-3.3	1.0	-.9	1.6	.2	.0	-.1
SEP	1.6	-2.3	-5.7	-1.7	-1.6	.5	.8	.8	.7	.3
OCT	-.4	8.1	3.1	-.4	-3.6	-.2	-1.5	-.2	.0	.4
NOV	.6	6.6	3.7	-.7	-2.0	-1.0	.1	.3	.7	1.3
DEC	1.4	18.2	-2.2	-.3	6.1	3.4	1.6	1.6	1.1	.8
1984 JAN	3.3	-23.5	-1.7	-2.1	-4.2	-2.0	-2.3	-.6	-.5	-.9
FEB	-.9	7.3	-3.6	2.0	.8	.7	.0	.6	-.7	1.6
MAR	-1.4	-10.0	-4.8	-2.7	-1.7	-.6	.9	-1.9	.4	-.3
APR	2.3	42.4	1.2	.7	-1.7	1.0	.1	1.4	1.0	.7
MAY	-.5	-18.5	2.7	1.1	3.0	-2.1	1.6	2.7	.3	-.1
JUN	-3.3	6.9	5.5	1.4	1.7	.7	.7	3.2	-.1	-.2
JUL	.9	-9.3	-8.4	-1.6	-.9	-.2	2.8	-.5	1.1	-.6
AUG	1.6	-6.9	6.7	-2.3	-1.0	-.1	1.5	2.5	.0	.8

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

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN SEASONAL ADJUSTED PAASCHE INDEXES (1)
BALANCE OF PAYMENTS BASIS

	EXPORTS					IMPORTS				
	TOTAL D398741	FOOD, FEED, BEVERAGES AND TOBACCO D398743	CRUDE MATERIALS D398753	FABRICATED MATERIALS D398769	END PRODUCTS D398795	TOTAL D397292	FOOD, FEED, BEVERAGES AND TOBACCO D397294	CRUDE MATERIALS D397309	FABRICATED MATERIALS D397319	END PRODUCTS D397335
1979	21.2	21.2	31.7	23.8	11.6	14.7	12.9	21.1	21.6	11.4
1980	16.2	16.5	28.7	14.2	10.9	16.6	10.7	18.7	21.0	11.7
1981	6.4	8.6	3.6	7.8	9.7	10.7	4.9	20.4	1.7	14.0
1982	.9	-5.0	7.2	-2.3	8.3	2.1	-3.6	-16.2	5.5	7.2
1983	-1.3	-1.4	-4.4	-2.1	2.7	-4.0	-.8	-32.0	-1.9	.4
1982 IV	1.8	-3.3	5.5	-2.6	2.3	-1.1	-3.1	-3.1	2.8	-2.0
1983 I	-3.1	.6	-3.3	-2.5	-1.0	-3.2	1.5	-17.9	-5.3	-.4
II	.9	.8	-8.4	3.0	1.2	-2.5	-.4	-21.4	-2.6	.6
III	.1	-.6	.6	-.3	1.1	1.6	1.8	7.2	1.6	.6
IV	-.8	-.4	.0	-.3	.3	2.2	3.4	20.7	3.9	-.3
1984 I	-.6	.6	-4.7	2.1	-.1	1.3	3.8	2.0	1.3	1.9
II	4.7	1.1	14.3	6.0	1.2	1.4	-1.4	-1.3	-1.1	2.5
III	-2.4	2.7	-6.0	-2.2	-.1	2.1	1.4	-4.1	4.9	2.2
1983 OCT	.7	-.4	2.3	.7	.1	2.3	-.2	35.8	-1.6	-.1
NOV	-1.3	-.6	2.5	-.6	-.5	-2.1	1.2	-19.8	-.3	.9
DEC	.4	1.0	-4.2	2.2	-.3	.7	.6	-10.5	4.9	1.4
1984 JAN	-1.2	-.4	.7	-1.8	-.4	-1.0	1.6	3.9	-4.7	-.5
FEB	.6	1.1	-8.4	2.0	1.4	4.0	2.8	32.9	6.1	.9
MAR	1.2	-.7	7.2	3.9	-.6	-.2	-1.7	-16.2	-3.0	1.9
APR	3.9	-.8	14.3	1.5	1.1	-.2	-1.6	10.5	-3.5	.4
MAY	.8	.9	-1.8	2.3	.5	-.8	1.0	-23.7	3.9	.2
JUN	-2.3	4.2	-1.5	-1.1	-.6	2.9	-.9	30.6	-.3	1.0
JUL	1.3	3.0	-7.7	-.7	2.2	1.1	2.8	-4.9	2.7	1.4
AUG	-3.3	-4.0	8.0	-.4	-3.2	.4	-.5	-6.5	4.0	.2
SEP	-.7	-1.8	-5.0	-3.6	.5	-2.4	-2.3	-8.4	-4.6	-.3
OCT	1.1	.7	-9.0	1.2	-.7	1.2	3.6	11.6	4.5	-.7

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

Foreign Sector

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME D419510	TOTAL EXPORTS D399449	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE D399461	FABRICATED MATERIALS INEDIBLE D399477	END PRODUCTS INEDIBLE, TOTAL D399503	UNITED STATES D399518	EUROPEAN ECONOMIC COMMUNITY	ALL OTHER COUNTRIES
1979	147.5	65581.6	6368.5	12642.2	24504.1	21741.5	45090.3	7026.7	13464.3
1980	148.3	76680.9	8343.8	14811.5	29605.4	23103.4	48979.3	9515.2	18186.5
1981	153.7	84468.4	9612.2	15231.9	30964.3	27212.5	56502.4	8851.8	19113.9
1982	152.5	84539.6	10257.6	14880.3	27817.7	30675.6	58349.1	7416.5	18774.0
1983	166.0	90825.0	10503.6	14357.2	30008.8	35145.8	66743.4	6705.3	17376.3
1982 IV	143.9	20208.0	2561.6	3531.3	6850.1	7027.0	14147.0	1698.4	4362.5
1983 I	155.3	21133.1	2725.2	3454.5	6766.1	7987.3	15383.7	1563.8	4185.6
II	162.0	22242.3	2646.3	3585.4	7431.3	8355.5	16234.0	1564.1	4444.1
III	164.9	22654.9	2708.6	3443.8	7673.7	8582.5	16747.8	1708.1	4199.1
IV	181.9	24794.7	2423.5	3873.5	8137.7	10220.5	18377.9	1869.3	4547.5
1984 I	197.9	26812.9	2458.7	4115.4	8320.4	11471.8	20571.1	1697.5	4544.3
II	198.0	28080.9	2745.2	4526.1	8883.0	11438.4	21565.2	1730.5	4785.0
III	215.2	29749.4	3098.6	4223.4	9278.3	12728.9	22541.9	1764.8	5442.8
1983 OCT	174.2	7977.5	849.8	1220.9	2749.0	3108.2	5857.3	602.6	1517.5
NOV	182.6	8249.3	821.0	1236.3	2702.6	3446.2	6098.1	641.0	1510.2
DEC	188.9	8567.9	752.7	1416.3	2686.1	3666.1	6422.5	625.7	1519.8
1984 JAN	200.2	8969.0	848.4	1382.5	2760.5	3834.5	6770.5	537.2	1661.4
FEB	189.4	8534.9	814.6	1254.4	2731.8	3595.7	6484.6	639.9	1410.5
MAR	204.1	9309.0	795.7	1478.5	2828.1	4041.6	7316.0	520.4	1472.4
APR	189.8	8992.6	870.7	1540.2	2836.3	3605.7	6959.9	514.3	1518.3
MAY	200.8	9593.2	934.0	1623.6	3033.8	3813.0	7356.2	613.8	1623.3
JUN	203.5	9495.1	940.5	1362.3	3012.9	4019.7	7249.1	602.4	1643.4
JUL	206.9	9773.2	1150.8	1464.8	3029.2	4002.7	7220.7	538.7	2013.8
AUG	222.8	10179.9	1016.6	1406.4	3107.4	4509.5	7840.8	583.7	1755.7
SEP	215.8	9796.3	931.2	1352.2	3141.7	4216.7	7480.4	642.4	1673.3
OCT	214.0	9816.6	880.2	1694.8	3046.3	4016.3	7370.8	650.9	1795.0

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

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF PHYSICAL VOLUME D419510	TOTAL EXPORTS D399449	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE D399461	FABRICATED MATERIALS INEDIBLE D399477	END PRODUCTS INEDIBLE, TOTAL D399503	UNITED STATES D399518	EUROPEAN ECONOMIC COMMUNITY	ALL OTHER COUNTRIES
1979	1.5	22.9	18.8	42.4	25.9	12.8	19.3	42.6	26.7
1980	.6	16.9	31.0	17.2	20.8	6.3	8.6	35.4	35.1
1981	3.6	10.2	15.2	2.8	4.6	17.8	15.4	-7.0	5.1
1982	-.8	.1	6.7	-2.3	-10.2	12.7	3.3	-16.2	-1.8
1983	8.9	7.4	2.4	-3.5	7.9	14.6	14.4	-9.6	-7.4
1982 IV	-10.2	-8.5	.4	-7.4	-2.5	-16.6	-8.7	-6.4	-8.4
1983 I	7.9	4.6	6.4	-2.2	-1.2	13.7	8.7	-7.9	-4.1
II	4.3	5.2	-2.9	3.8	9.8	4.6	5.5	.0	6.2
III	1.8	1.9	2.4	-3.9	3.3	2.7	3.2	9.2	-5.5
IV	10.3	9.4	-10.5	12.5	6.0	19.1	9.7	9.4	8.3
1984 I	8.8	8.1	1.5	6.2	2.2	12.2	11.9	-9.2	-.1
II	.1	4.7	11.7	10.0	6.8	-.3	4.8	1.9	5.3
III	8.7	5.9	12.9	-6.7	4.5	11.3	4.5	2.0	13.7
1983 OCT	2.6	3.3	-2.6	7.1	4.4	3.9	1.7	-.9	12.0
NOV	4.8	3.4	-3.4	1.3	-1.7	10.9	4.1	6.4	-.5
DEC	3.5	3.9	-8.3	14.6	-.6	6.4	5.3	-2.4	.6
1984 JAN	6.0	4.7	12.7	-2.4	2.8	4.6	5.4	-14.1	9.3
FEB	-5.4	-4.8	-4.0	-9.3	-1.0	-6.2	-4.2	19.1	-15.1
MAR	7.8	9.1	-2.3	17.9	3.5	12.4	12.8	-18.7	4.4
APR	-7.0	-3.4	9.4	4.2	.3	-10.8	-4.9	-1.2	3.1
MAY	5.8	6.7	7.3	5.4	7.0	5.7	5.7	19.3	6.9
JUN	1.3	-1.0	.7	-16.1	-.7	5.4	-1.5	-1.9	1.2
JUL	1.7	2.9	22.4	7.5	.5	-.4	-.4	-10.6	22.5
AUG	7.7	4.2	-11.7	-4.0	2.6	12.7	8.6	8.4	-12.8
SEP	-3.1	-3.8	-8.4	-3.9	1.1	-6.5	-4.6	10.1	-4.7
OCT	-.8	.2	-5.5	25.3	-3.0	-4.8	-1.5	1.3	7.3

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

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS	HOUSEHOLD GOODS
	D419167	D397990		D398007	D398017	D398033			
1979	173.0	61157.0	4193.7	7940.0	11931.8	37717.7	9033.8	14900.9	4007.9
1980	164.8	67902.4	4803.4	11335.1	12825.0	39475.7	10747.2	13320.7	4423.4
1981	169.2	77139.9	5233.8	12279.3	14223.5	46007.1	12264.7	15738.9	4993.5
1982	143.3	66726.3	4938.0	8652.8	11809.1	41711.9	10211.7	14645.2	4974.5
1983	163.4	73119.9	5002.5	7148.6	13656.2	47915.2	9915.1	18742.3	5575.2
1982 IV	134.1	15576.4	1194.0	1930.6	2935.7	9566.1	2217.7	3066.2	1233.7
1983 I	150.2	16871.8	1195.7	1847.7	3067.2	10853.4	2160.7	4187.3	1284.6
II	154.8	16963.0	1243.9	1358.8	3272.0	11221.1	2367.6	4242.0	1371.8
III	168.5	18771.7	1313.6	1843.7	3485.2	12287.2	2612.6	4648.7	1456.4
IV	180.2	20513.4	1249.3	2098.4	3831.8	13553.5	2774.2	5664.3	1462.4
1984 I	193.3	22288.0	1429.5	2063.9	3934.4	14966.6	2915.8	6442.6	1546.9
II	194.0	22659.9	1444.4	2067.5	3981.0	15260.5	3202.3	6016.3	1700.0
III	204.2	24380.2	1560.0	2127.1	4370.7	16532.3	3340.2	6888.4	1762.5
1983 OCT	174.6	6703.2	407.5	831.0	1250.9	4282.8	871.3	1773.9	481.0
NOV	179.6	6750.7	432.1	650.7	1263.6	4479.7	952.5	1862.6	496.5
DEC	186.5	7059.5	409.7	616.7	1317.3	4791.0	950.4	2027.8	484.9
1984 JAN	189.5	7099.4	471.5	589.3	1268.2	4816.1	963.1	2050.7	478.6
FEB	188.5	7342.9	476.0	686.0	1350.2	4860.4	951.3	2098.8	507.0
MAR	201.9	7845.7	482.0	788.6	1316.0	5290.1	1001.4	2293.1	561.3
APR	186.3	7225.3	461.3	663.0	1166.4	4951.1	976.2	2033.3	532.7
MAY	206.7	7956.0	509.0	665.4	1457.8	5357.2	1165.4	2002.4	597.5
JUN	188.9	7478.6	474.1	739.1	1356.8	4952.2	1060.7	1980.6	569.8
JUL	193.3	7734.2	499.7	750.4	1344.9	5189.3	1067.3	2089.4	580.6
AUG	218.4	8767.2	541.1	818.3	1584.8	5864.7	1161.4	2422.2	609.8
SEP	201.0	7878.8	519.2	558.4	1441.0	5478.3	1111.5	2376.8	572.1
OCT	189.8	7529.5	518.5	550.6	1415.5	5081.5	1068.2	2035.0	587.4

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

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
BALANCE OF PAYMENTS BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS	HOUSEHOLD GOODS
	D419167	D397990		D398007	D398017	D398033			
1979	8.9	24.7	10.8	34.2	35.2	21.0	31.5	13.9	15.3
1980	-4.7	11.0	14.5	42.8	7.5	4.7	19.0	-10.6	10.4
1981	2.7	13.6	9.0	8.3	10.9	16.5	14.1	18.2	12.9
1982	-15.3	-13.5	-5.7	-29.5	-17.0	-9.3	-16.7	-6.9	-.4
1983	14.1	9.6	1.3	-17.4	15.6	14.9	-2.9	28.0	12.1
1982 IV	-7.6	-8.5	-3.0	-9.9	-.3	-11.6	-9.3	-26.7	-2.3
1983 I	12.0	8.3	.1	-4.3	4.5	13.5	-2.6	36.6	4.1
II	3.1	.5	4.0	-26.5	6.7	3.4	9.6	1.3	6.8
III	8.8	10.7	5.6	35.7	6.5	9.5	10.3	9.6	6.2
IV	7.0	9.3	-4.9	13.8	9.9	10.3	6.2	21.8	.4
1984 I	7.2	8.7	14.4	-1.6	2.7	10.4	5.1	13.7	5.8
II	.3	1.7	1.0	.2	1.2	2.0	9.8	-6.6	9.9
III	5.3	7.8	8.0	2.9	9.8	8.3	4.3	14.5	3.7
1983 OCT	-.2	2.1	-10.1	13.4	-2.0	2.9	-1.6	10.1	-3.2
NOV	2.8	.7	6.0	-21.7	1.0	4.6	9.3	5.0	3.2
DEC	3.8	4.6	-5.2	-5.2	4.2	6.9	-.2	8.9	-2.3
1984 JAN	1.6	.6	15.1	-4.4	-3.7	.5	1.3	1.1	-1.3
FEB	-.5	3.4	1.0	16.4	6.5	.9	-1.2	2.3	5.9
MAR	7.1	6.8	1.3	15.0	-2.5	8.8	5.3	9.3	10.7
APR	-7.7	-7.9	-4.3	-15.9	-11.4	-6.4	-2.5	-11.3	-5.1
MAY	11.0	10.1	10.3	.4	25.0	8.2	19.4	-1.5	12.2
JUN	-8.6	-6.0	-6.9	11.1	-6.9	-7.6	-9.0	-1.1	-4.6
JUL	2.3	3.4	5.4	1.5	-.9	4.8	.6	5.5	1.9
AUG	13.0	13.4	8.3	9.0	17.8	13.0	8.8	15.9	5.0
SEP	-8.0	-10.1	-4.0	-31.8	-9.1	-6.6	-4.3	-1.9	-6.2
OCT	-5.6	-4.4	-.1	-1.4	-1.8	-7.2	-3.9	-14.4	2.7

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

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

	MERCHANDISE EXPORTS D60501	SERVICE RECEIPTS: TRAVEL D60506	SERVICE RECEIPTS: INTEREST AND DIVIDENDS D60508	SERVICE RECEIPTS: FREIGHT AND SHIPPING D60512	SERVICE RECEIPTS: OTHER SERVICE RECEIPTS D60711	SERVICE RECEIPTS: TOTAL D60710	TRANSFER RECEIPTS: INHERITANCES AND MIGRANTS' FUNDS D60515	TRANSFER RECEIPTS: PERSONAL & INSTITUTIONAL REMITTANCES D60713	WITHHOLDING TAX D60726	TOTAL CURRENT RECEIPTS D60525
1979	65582	2887	1271	3463	4329	11950	799	450	754	79535
1980	76681	3349	1577	3960	5465	14351	1161	519	995	93707
1981	84469	3760	1830	4293	6345	16225	1404	545	1110	103753
1982	84539	3724	1698	3922	7858	17203	1391	601	1178	104910
1983	90825	3841	2018	3962	7521	17343	1077	616	1043	110905
1982 IV	20208	959	501	954	1981	4395	333	150	284	25369
1983 I	21133	921	514	930	1743	4108	311	148	246	25946
II	22242	957	446	974	1868	4246	289	149	251	27177
III	22655	983	561	1002	1872	4418	234	149	273	27729
IV	24795	980	497	1056	2038	4571	243	170	273	30053
1984 I	26813	1128	470	1139	2082	4820	404	156	255	32449
II	28081	1074	404	1114	2083	4674	327	151	264	33497
III	29749	1074	449	1170	2246	4939	332	152	306	35479

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

	MERCHANDISE EXPORTS D60501	SERVICE RECEIPTS: TRAVEL D60506	SERVICE RECEIPTS: INTEREST AND DIVIDENDS D60508	SERVICE RECEIPTS: FREIGHT AND SHIPPING D60512	SERVICE RECEIPTS: OTHER SERVICE RECEIPTS D60711	SERVICE RECEIPTS: TOTAL D60710	TRANSFER RECEIPTS: INHERITANCES AND MIGRANTS' FUNDS D60515	TRANSFER RECEIPTS: PERSONAL & INSTITUTIONAL REMITTANCES D60713	WITHHOLDING TAX D60726	TOTAL CURRENT RECEIPTS D60525
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	16.9	16.0	24.1	14.4	26.2	20.1	45.3	15.3	32.0	17.8
1981	10.2	12.3	16.0	8.4	16.1	13.1	20.9	5.0	11.6	10.7
1982	.1	-1.0	-7.2	-8.6	23.8	6.0	-.9	10.3	6.1	1.1
1983	7.4	3.1	18.8	1.0	-4.3	.8	-22.6	2.5	-11.5	5.7
1982 IV	-8.5	4.6	36.9	-3.0	-.6	3.2	7.1	.0	-.4	-6.3
1983 I	4.6	-4.0	2.6	-2.5	-12.0	-6.5	-6.6	-1.3	-13.4	2.3
II	5.2	3.9	-13.2	4.7	7.2	3.4	-7.1	.7	2.0	4.7
III	1.9	2.7	25.8	2.9	.2	4.1	-19.0	.0	8.8	2.0
IV	9.4	-.3	-11.4	5.4	8.9	3.5	3.8	14.1	.0	8.4
1984 I	8.1	15.1	-5.4	7.9	2.2	5.4	66.3	-8.2	-6.6	8.0
II	4.7	-4.8	-14.0	-2.2	.0	-3.0	-19.1	-3.2	3.5	3.2
III	5.9	.0	11.1	5.0	7.8	5.7	1.5	.7	15.9	5.9

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

	MERCHANDISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLDING TAX	INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES		
	D60526	D60531	D60533	D60537	D60715	D60726	D60540	D60717	D60709	D60550
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	67903	4577	7133	3447	9291	995	317	477	-680	94819
1981	77140	4876	8532	3853	12760	1110	311	520	-718	109818
1982	66725	5008	10824	3338	13375	1178	336	561	-860	102245
1983	73120	6044	10972	3423	12661	1043	342	631	-982	109219
1982 IV	15576	1251	2903	790	3302	284	85	148	-243	24583
1983 I	16872	1332	2678	794	2904	246	83	157	-255	25321
II	16963	1512	2792	826	3033	251	86	157	-247	25867
III	18772	1557	2772	860	3305	273	88	158	-232	28017
IV	20513	1643	2730	943	3419	273	85	159	-248	30014
1984 I	22288	1620	3199	1028	3300	255	86	167	-333	32276
II	22661	1644	3198	1045	3518	264	88	167	-298	32883
III	24379	1609	3204	987	3739	306	89	168	-310	34791

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

	MERCHANDISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLDING TAX	INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES		
	D60526	D60531	D60533	D60537	D60715	D60726	D60540	D60717	D60709	D60550
1979	24.7	-3.2	8.6	22.3	25.7	29.6	1.2	15.0	-29.1	20.9
1980	11.0	15.7	7.4	9.1	26.0	32.0	24.3	9.2	5.4	12.4
1981	13.6	6.5	19.6	11.8	37.3	11.6	-1.9	9.0	5.6	15.8
1982	-13.5	2.7	26.9	-13.4	4.8	6.1	8.0	11.7	22.6	-6.9
1983	9.6	20.7	1.4	2.5	-5.3	-11.5	1.6	8.6	11.6	6.8
1982 IV	-8.5	3.8	7.6	-5.3	-.7	-.4	-4.5	1.4	28.6	-4.7
1983 I	8.3	6.5	-7.8	.5	-12.1	-13.4	-2.4	6.1	4.9	3.0
II	.5	13.5	4.3	4.0	4.4	2.0	3.6	.0	-3.1	2.2
III	10.7	3.0	-.7	4.1	9.0	8.8	2.3	.6	-6.1	8.3
IV	9.3	5.5	-1.5	9.7	3.4	.0	-3.4	.6	6.9	7.1
1984 I	8.7	-1.4	17.2	9.0	-3.5	-6.6	1.2	5.0	34.3	7.5
II	1.7	1.5	.0	1.7	6.6	3.5	2.3	.0	-10.5	1.9
III	7.6	-2.1	.2	-5.6	6.3	15.9	1.1	.6	4.0	5.8

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

	MERCHANDISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES	TOTAL		
	D60551	D60554	D60556	D60557	D60718	D60558	D60721	D60720	D60724	D60555
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8779	-1228	-5556	513	-11094	844	40	1200	-2315	-1115
1981	7329	-1116	-6704	439	-14905	1094	26	1512	-7577	-6064
1982	17814	-1285	-9126	584	-16519	1055	19	1372	1292	2665
1983	17704	-2204	-8954	539	-16802	735	-15	782	905	1685
1982 IV	4632	-293	-2403	164	-4136	248	2	291	495	786
1983 I	4261	-411	-2164	136	-3847	228	-9	211	415	625
II	5279	-555	-2346	148	-4169	203	-8	199	1111	1309
III	3883	-575	-2211	142	-4349	146	-9	178	-466	-288
IV	4281	-663	-2233	113	-4437	158	11	194	-155	39
1984 I	4525	-491	-2729	111	-4582	318	-11	230	-57	173
II	5420	-570	-2794	69	-4996	240	-16	190	424	614
III	5370	-534	-2755	183	-4905	243	-16	224	464	688

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) B2033	M1B (3) B2032	M2 (4) B2031	M3 (5) B2030	HIGH POWERED MONEY (1)	M1 (2) B1627	M1B (3) B1629	M2 (4) B1630	M3 (5) B1628
1979	10.4	6.9	4.9	15.7	20.2	10.3	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	19.0	16.9
1981	7.4	3.8	2.8	15.2	13.1	7.5	3.9	2.9	15.1	13.0
1982	1.3	.6	1.2	9.3	5.0	1.2	.6	1.2	9.4	5.0
1983	1.8	10.3	13.0	5.7	1.4	1.8	10.2	12.9	5.8	1.4
1982 IV	.4	4.2	6.4	7.3	3.8	.2	2.7	2.8	1.5	1.1
1983 I	-.4	7.3	9.5	7.7	4.8	1.2	4.7	4.6	2.4	.9
II	1.9	9.0	11.0	5.4	1.8	.0	2.9	3.5	.4	-1.2
III	3.3	13.6	16.2	5.7	-.1	1.8	2.8	4.4	1.3	-.8
IV	2.4	11.0	14.9	4.3	-1.0	-.6	.4	1.7	.2	.2
1984 I	.4	6.9	11.7	2.9	-1.2	-.4	.7	1.6	1.0	.6
II	2.2	4.4	10.5	4.1	2.1	1.5	.5	2.4	1.6	2.1
III	-.3	-1.1	9.2	3.8	3.3	-1.0	-2.5	3.3	1.1	.3
1983 NOV	2.4	12.9	16.6	4.5	-1.0	-.6	.6	.8	-.1	-.2
DEC	1.3	8.1	12.6	3.4	-1.2	-.1	-.2	.3	.1	.6
1984 JAN	1.1	7.5	12.3	3.2	-1.5	.5	.4	.6	.3	-.3
FEB	-.2	6.5	11.6	2.7	-1.2	-1.0	-.4	.1	.6	.6
MAR	.3	6.6	11.3	2.8	-.8	.1	1.5	1.6	.6	.6
APR	3.2	5.8	10.7	3.4	.4	2.0	.4	.6	.6	.2
MAY	2.7	5.5	11.5	4.6	2.7	.1	-1.1	.4	.2	1.7
JUN	.7	2.1	9.4	4.4	3.3	-.8	-.2	1.2	.9	.5
JUL	-.7	-.5	8.7	3.9	3.8	-.6	-1.3	1.0	.2	.0
AUG	.0	-1.4	8.6	3.6	3.2	.3	-2.2	.3	.1	-.7
SEP	-.3	-1.3	10.3	4.0	2.8	-.3	2.1	3.1	.6	-.6
OCT	-.5	.3	14.9	5.2	4.1	-.3	.6	3.8	1.2	1.6
NOV	.5	-2.8	14.5	5.1	3.8	.6	-2.2	1.0	-.2	-.4

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.) B3800	CHANGE IN HOLDINGS BY BANK OF CANADA: GOVERNMENT OF CANADA TREASURY BILLS B202	CHANGE IN HOLDINGS BY BANK OF CANADA: ALL GOVERNMENT OF CANADA SECURITIES B201	RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1) B14002	CHARTERED BANKS, CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED: TOTAL ASSETS (1) B1617	LIQUID ASSETS (1) B1615	TOTAL LOANS (1) B1605	TOTAL PERSONAL LOANS (1) B1622	BUSINESS LOANS (1) B1623
1979	-679	751	1627	1.008	11.23	125023	17517	81609	26165	53597
1980	143	1012	2243	1.007	12.13	138922	17385	95529	29748	63737
1981	341	-6	1121	1.009	17.62	184573	17614	129278	31611	91026
1982	-578	-2820	-1544	1.008	13.79	185976	19332	128282	30917	90399
1983	412	337	1655	1.007	9.18	183050	23127	118200	31647	80502
1982 IV	3	120	667	1.008	11.12	185976	19332	128282	30917	90399
1983 I	459	-196	-273	1.009	9.32	184713	19920	125141	30724	87333
II	128	286	896	1.006	9.08	184627	23261	120745	30904	83045
III	206	-39	513	1.006	9.06	184350	24674	118174	31045	79938
IV	-381	286	519	1.009	9.25	183050	23127	118200	31647	80502
1984 I	-553	-275	-124	1.008	9.55	185845	22375	120076	32433	81259
II	-769	457	412	1.008	10.37	186485	21687	119509	32945	79991
III	482	-795	-702	1.011	11.92	188863	20075	122867	33391	82201
1983 NOV	-220	-49	102	1.011	9.33	183340	23613	117871	31143	80544
DEC	-323	485	427	1.010	9.07	183050	23127	118200	31647	80502
1984 JAN	71	-297	-297	1.005	9.70	182985	22216	118386	32166	80273
FEB	-112	-353	-336	1.007	9.63	184408	21774	119310	32195	80943
MAR	-512	375	509	1.011	9.33	185845	22375	120076	32433	81259
APR	-374	-50	-128	1.004	10.12	185383	21711	119849	32517	81060
MAY	392	-405	-319	1.012	9.80	186658	22073	119813	32683	80765
JUN	-787	912	859	1.009	11.20	186485	21687	119509	32945	79991
JUL	1310	-723	-621	1.015	11.32	186964	21179	120403	32851	80618
AUG	-561	-313	-319	1.006	12.37	186741	20636	120438	33024	80300
SEP	-268	241	238	1.012	12.08	188863	20075	122867	33391	82201
OCT	167	320	-249	1.020	11.99	191601	21205	123898	33618	83793
NOV	-448					191345	20616	124443	34050	84071

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		
	B3045	B3103	B3102	B3048	B3051	B3054	B3104	B3063	B3101
1979	6159	2125	8284	6465	587	2776	4522	-8	22624
1980	5913	5475	11388	8640	439	3698	5391	199	29751
1981	12784	-35	12749	12524	361	6066	7139	42	38881
1982	13975	5025	19000	14921	978	4434	4959	246	44536
1983	13013	13300	26313	12615	765	2993	8580	176	51442
1982 IV	11700	2900	14600	3735	312	412	2220	12	21292
1983 I	-35	3400	3365	3283	62	846	1483	-11	9027
II	1320	4200	5520	4298	454	1194	2076	16	13559
III	1414	4500	5914	1887	-19	428	2731	35	10975
IV	10314	1200	11514	3147	268	525	2290	136	17881
1984 I	469	2675	3144	1401	369	249	1335	66	6564
II	42	5000	5060	2503	118	690	2734	-9	11077
III	1729	4450	6179	2169	192	199	1723	62	10523

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	
	B14006	B14007	B14009	B14010	B14011	B14013	B14014	B14015	B14016	B14017
1979	12.10	11.69	10.77	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.37	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.97	15.68	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.95	14.00	14.03	14.26	15.40	15.83	15.88	14.15
1983	9.56	9.31	10.18	10.61	11.11	11.79	12.62	13.03	12.84	9.45
1982 IV	10.89	10.58	10.87	11.24	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	10.23	10.59	11.02	11.93	12.73	13.15	13.15	9.62
II	9.43	9.18	9.94	10.26	10.76	11.35	12.22	12.70	12.45	9.32
III	9.53	9.27	10.45	10.92	11.41	12.04	12.86	13.28	12.99	9.33
IV	9.71	9.48	10.10	10.68	11.26	11.85	12.68	12.99	12.78	9.55
1984 I	10.26	10.03	10.82	11.30	11.93	12.46	13.25	13.60	13.41	10.08
II	11.47	11.33	12.52	12.78	13.35	13.68	14.36	14.74	14.57	11.45
III	12.64	12.29	12.48	12.47	12.81	12.98	13.49	13.78	13.62	12.45
1983 OCT	9.45	9.24	9.88	10.61	11.17	11.73	12.54	12.86	12.64	9.30
NOV	9.63	9.48	10.03	10.58	11.21	11.80	12.61	12.95	12.70	9.50
DEC	10.04	9.71	10.39	10.84	11.41	12.02	12.89	13.17	13.00	9.85
1984 JAN	9.98	9.73	10.23	10.73	11.32	11.92	12.73	13.00	12.91	9.80
FEB	10.04	9.82	10.74	11.31	11.90	12.40	13.17	13.59	13.35	9.85
MAR	10.76	10.53	11.50	11.87	12.58	13.06	13.86	14.21	13.98	10.60
APR	10.82	10.59	11.76	12.19	12.89	13.31	14.08	14.43	14.28	10.75
MAY	11.60	11.29	12.92	13.16	13.64	13.93	14.45	14.91	14.66	11.50
JUN	11.98	12.11	12.89	13.00	13.51	13.81	14.55	14.87	14.77	12.10
JUL	13.24	12.73	13.02	12.95	13.24	13.41	13.82	14.21	14.02	12.95
AUG	12.39	12.13	12.39	12.33	12.70	12.89	13.38	13.58	13.43	12.25
SEP	12.28	12.02	12.04	12.14	12.49	12.63	13.26	13.55	13.40	12.15
OCT	11.71	11.42	11.44	11.48	12.02	12.18	12.84	13.03	12.94	11.60

SOURCE: BANK OF CANADA REVIEW.

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

	U.S. DOLLAR B3400	BRITISH POUND B3412	FRENCH FRANC B3404	GERMAN MARK B3405	SWISS FRANC B3411	JAPANESE YEN (THOUSAND) B3407	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 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
1984 I	1.255	1.802	.151	.465	.572	5.441	123.3
II	1.293	1.804	.155	.477	.576	5.628	126.8
III	1.314	1.704	.147	.450	.538	5.395	127.3
1983 NOV	1.237	1.826	.151	.461	.570	5.262	121.6
DEC	1.247	1.789	.149	.454	.567	5.320	122.3
1984 JAN	1.248	1.758	.145	.444	.558	5.339	122.1
FEB	1.248	1.799	.150	.463	.566	5.343	122.5
MAR	1.270	1.849	.159	.489	.591	5.640	125.4
APR	1.279	1.819	.157	.484	.584	5.682	126.0
MAY	1.294	1.798	.153	.471	.571	5.618	126.8
JUN	1.304	1.796	.155	.476	.571	5.584	127.6
JUL	1.324	1.747	.151	.465	.549	5.447	128.7
AUG	1.303	1.712	.147	.452	.540	5.381	126.5
SEP	1.314	1.652	.141	.434	.525	5.357	126.8
OCT	1.319	1.609	.140	.430	.523	5.345	126.9
NOV	1.316	1.632	.143	.439	.533	5.405	127.1

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							
	IN CANADA D50560	ABROAD D50564	NET CANADIAN STOCKS D50585	OUTSTANDING CANADIAN BONDS D65000	NEW ISSUES OF CANADIAN BONDS D65005	RETIREMENTS OF CANADIAN BONDS D65010	TOTAL CANADIAN BONDS D50651	EXPORT CREDITS D50632
1979	750	-2550	521	476	5123	-2108	3492	-877
1980	800	-3150	1485	1071	5017	-2502	3586	-1186
1981	-4400	-6900	-635	1253	13588	-3228	11614	-847
1982	-900	-950	-318	-117	16195	-4363	11716	-2239
1983	200	-2700	912	536	9548	-5043	5041	262
1982 IV	550	-555	104	-348	2734	-1128	1258	-685
1983 I	-240	-545	126	-8	2645	-1454	1183	520
II	465	-640	128	231	2652	-1522	1361	224
III	-90	-530	511	252	1320	-790	782	-154
IV	65	-985	147	61	2931	-1277	1715	-328
1984 I	625	-750	-13	519	2243	-1355	1408	-204
II	675	-500	143	694	2644	-1255	2083	-478
III	450	-900	54	863	1943	-1271	1536	-401

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

TABLE 77

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		
	D50600	D50608	D50616	D50624	D50626	D50629	D50650	D50687
1979	-315	-312	46	-231	-321	33	1877	2111
1980	-7	-195	20	-238	-281	38	240	1112
1981	21	-95	10	-320	-310	41	1975	154
1982	-531	-30	18	-288	-201	43	1766	8085
1983	-1216	-35	52	-203	-462	48	410	2310
1982 IV	-307	-11	7	-74	-173	34	238	407
1983 I	-355	-13	4	-92	-151	5	274	716
II	-470	-6	3	-25	-96	1	75	1021
III	-25	-4	2	-43	-58	6	-241	155
IV	-366	-12	43	-43	-157	36	302	418
1984 I	-425	-104	5	-96	-59	9	-169	225
II	-60	-16	3	-29	-168	0	526	2178
III	-216	-3	3	-38	0	6	806	1296

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

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TABLE 78

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

	NON-RESIDENT HOLDINGS OF:						
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	OTHER PAPER
	D50652	D50654	D50656	D50668	D50676	D50667	D50669
1979	523	217	-179	-4	-1	154	527
1980	-60	172	542	-164	69	-79	752
1981	1394	165	-2	759	471	-97	544
1982	-718	0	107	-1149	54	7	181
1983	-710	221	997	137	-265	176	807
1982 IV	-43	92	-68	-508	18	-57	-209
1983 I	-204	110	364	8	-13	13	-82
II	-243	41	143	111	16	150	15
III	45	3	330	54	-20	-58	740
IV	-308	67	160	-36	-248	71	134
1984 I	565	-58	342	-91	-9	-34	213
II	181	137	1355	62	-47	78	-93
III	-661	-86	616	-71	-15	105	-126

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					
	CHARTERED BANKS' NET POSITION D50659	NONBANK HOLDINGS D50660	ALL OTHER TRAN-SACTIONS D50686	TOTAL SHORT-TERM CAPITAL D50688	NET CAPITAL MOVEMENT D50689	MOVEMENTS OF OFFICIAL INTER-NATIONAL RESERVES D50713
1979	4107	72	1633	7050	9161	-858
1980	1311	-489	-2223	-172	941	-542
1981	17400	-6829	2576	16380	16533	382
1982	-3700	-3118	-1307	-9642	-1558	-665
1983	1553	958	-1764	2118	4428	549
1982 IV	-2013	-346	-608	-3742	-3336	-70
1983 I	199	-284	-359	-249	467	575
II	2003	-731	-626	878	1900	180
III	-70	866	760	2651	2806	263
IV	-579	1107	-1529	-1162	-745	-469
1984 I	1997	-3357	498	66	291	-752
II	-1358	-930	-1832	-2446	-267	-892
III	888	1022	-720	951	2247	753

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

International

80	Gross National Product in Constant Dollars, Percentage Change of Seasonally Adjusted Figures	77
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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
1979	2.9	2.8	1.7	3.3	4.0	4.9	5.2
1980	.5	-.4	-2.5	1.1	1.8	3.9	4.8
1981	4.3	2.6	-.6	.1	-.2	.2	4.1
1982	-4.4	-2.1	2.1	2.0	-1.1	-.4	3.3
1983	3.3	3.7	4.1	.7	1.4	-1.2	3.1
1982 IV	-.9	.1	2.7	.7	-.2	-1.2	.3
1983 I	2.0	.8	2.4	-.3	.4	.6	.2
II	1.8	2.3	-1.7	.5	1.2	-1.2	1.1
III	1.9	1.7	1.7	-.1	.1	1.3	1.5
IV	1.2	1.5	1.5	.7	1.4	.6	.8
1984 I	.8	2.4	.8	1.0	1.2	.9	1.9
II	.8	1.7	-1.4	-.6	-2.1	.7	1.6
III	1.9	.5				1.0	1.2

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)
1979	-1210	-.24	-.07	NA	-.97	.07	-742
1980	-267	.11	.24	NA	-2.51	-.69	-903
1981	-1516	1.57	.52	-6450	-1.33	-.65	393
1982	666	-2.30	.45	-19950	.68	-.86	546
1983	421	-10.39	.17	-7750	.81	.05	1734
1982 IV	786	-6.31	.81	-17300	1.33	-1.20	540
1983 I	625	-2.94	.26	-25800	1.50	-.17	1211
II	1309	-9.56	-.06	-7600	1.03	.11	1904
III	-288	-11.85	.28	1000	.31	.09	1933
IV	39	-17.21	.20	1400	.39	.19	1886
1984 I	173	-19.67	.15	-6200	.78	-.40	2377
II	614	-24.40	-.13	-5700	.21	-.69	3106
III	688		-.30	6600	1.76		2570

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

DEC 11, 1984 TABLE 82 9:37 AM

INDUSTRIAL PRODUCTION
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	6.1	4.4	3.9	4.5	5.1	6.7	7.4
1980	-1.7	-3.6	-6.6	-.7	-.2	5.5	4.7
1981	1.7	2.6	-3.9	-2.6	-2.3	-1.6	1.0
1982	-10.8	-8.1	2.0	-1.5	-3.2	-3.1	.3
1983	5.6	6.4	3.1	1.4	.4	-3.2	3.5
1982 IV	-4.0	-2.1	-.4	1.1	-1.1	-3.5	-1.2
1983 I	5.6	2.4	1.3	.5	.7	1.2	.9
II	3.0	4.3	.1	1.0	1.0	-2.6	1.6
III	4.3	5.1	2.2	.8	1.4	2.6	3.0
IV	3.7	2.5	1.6	-.3	2.2	.5	2.9
1984 I	.6	2.7	-.6	1.8	.1	1.0	3.2
II	.8	2.1	-2.0	-1.0	-3.1	.6	2.8
III	3.3	1.6	-.8	2.3	3.4	1.9	1.5
1983 OCT	.7	.8	.5	-1.6	.5	1.3	.1
NOV	.8	.2	.3	3.9	1.6	2.5	1.3
DEC	1.9	.6	.8	-.8	-.3	-3.1	1.2
1984 JAN	.7	1.5	-.8	1.5	.3	1.7	.2
FEB	-3.1	.9	-.3	-1.5	1.3	-1.0	3.3
MAR	1.3	.5	-.9	1.5	-4.1	3.4	-1.3
APR	.4	.8	-.8	-3.0	.7	-4.0	.8
MAY	.7	.4	-1.1	3.1	2.1	3.7	2.4
JUN	.6	1.0	.6	-1.5	-8.4	.8	.5
JUL	3.6	.9	-1.3	3.1	11.1	-1.2	.3
AUG	-.6	.1	.1	.7	-2.3	1.5	.7
SEP	-1.9	-.5	1.3	-3.7	-1.3	1.1	-1.0
OCT		.0					2.9

SOURCE: DATA RESOURCES OF CANADA.

DEC 11, 1984 TABLE 83 9:37 AM

UNEMPLOYMENT RATE
SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE (1)	GERMANY	JAPAN
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
1983	11.9	9.4	12.4	1.6	9.2	2.7
1982 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	2.6
III	11.6	9.2	12.3	.5	9.3	2.7
IV	11.1	8.4	12.2	2.4	9.1	2.6
1984 I	11.3	7.8	12.5	5.2	9.0	2.7
II	11.4	7.4	12.6	5.2	9.2	2.7
III	11.3	7.4	12.8	2.1	9.3	2.8
1983 NOV	11.1	8.3	12.2	3.1	9.0	2.6
DEC	11.1	8.1	12.2	1.0	9.0	2.6
1984 JAN	11.2	7.9	12.4	.8	8.9	2.7
FEB	11.3	7.7	12.5	2.7	9.0	2.7
MAR	11.4	7.7	12.5	2.3	9.1	2.7
APR	11.4	7.7	12.5	2.3	9.2	2.6
MAY	11.7	7.4	12.6	.0	9.2	2.7
JUN	11.2	7.0	12.6	1.3	9.2	2.8
JUL	11.0	7.4	12.7	.8	9.3	2.8
AUG	11.2	7.4	12.8	.7	9.3	2.8
SEP	11.8	7.3	12.9	.0	9.3	2.8
OCT	11.3	7.3	12.9	.3	9.2	2.8
NOV	11.3	7.0	12.9			

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

TABLE 84

CONSUMER PRICE INDEX
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	9.2	11.3	13.4	10.6	4.1	15.7	3.6
1980	10.2	13.5	18.0	13.3	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	5.8	3.2	4.6	9.5	3.6	14.9	1.8
1982 IV	1.6	.2	.7	1.8	.7	4.7	.9
1983 I	.6	.0	.5	2.7	1.1	3.5	-.3
II	1.4	1.3	2.0	2.8	.5	3.0	1.2
III	1.6	1.2	1.3	2.1	1.0	2.4	-.3
IV	.9	.9	1.1	1.9	.5	3.6	1.2
1984 I	1.2	1.1	.6	1.7	.9	2.8	.4
II	.9	1.1	2.0	1.8	.5	2.1	.9
III	.9	1.1	.9	1.7	.0	1.4	-.2
1983 NOV	.0	.2	.4	.4	.2	1.0	-.6
DEC	.3	.1	.3	.3	.3	.5	-.3
1984 JAN	.5	.6	-.1	.7	.4	1.2	.3
FEB	.6	.5	.4	.6	.3	1.1	.6
MAR	.2	.2	.3	.7	.1	.7	.3
APR	.2	.5	1.3	.6	.2	.7	.3
MAY	.2	.3	.4	.5	.1	.6	.7
JUN	.4	.3	.3	.5	.3	.6	-.8
JUL	.6	.3	-.1	.7	-.2	.3	.2
AUG	.0	.4	.9	.5	-.2	.3	-.9
SEP	.1	.5	.2	.5	.1	.7	1.6
OCT	.2	.3	.6	.7	.6	1.0	.8
NOV					.2	.6	-.5

SOURCE: DATA RESOURCES OF CANADA.

TABLE 85

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
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	18.4
1982	.1	-9.1	9.0	9.3	7.5	15.9	-7.6
1983	7.5	-5.4	9.0	14.6	1.1	10.8	5.3
1982 IV	-8.6	-7.5	6.5	6.7	-.2	-.1	-3.8
1983 I	2.6	3.3	1.3	-2.2	-.1	5.6	8.4
II	9.0	-3.6	-.6	6.3	.3	2.9	.1
III	.0	3.4	1.3	6.4	2.9	3.1	3.5
IV	9.4	2.1	9.2	7.2	3.9	11.7	6.1
1984 I	8.2	3.6	3.9	.2	5.1	4.4	4.5
II	4.7	-.3	.3	4.2	-3.4	-11.2	4.9
III	5.9	4.8	2.1	5.3	9.9	19.3	-.3
1983 OCT	3.3	-1.3	.4	3.8	-.8	4.6	2.0
NOV	3.4	.2	2.0	2.8	2.2	4.8	5.7
DEC	3.9	1.4	10.0	3.6	2.3	-5.2	-1.6
1984 JAN	4.8	5.9	-10.0	.4	.6	11.2	2.0
FEB	-4.9	-6.1	14.1	-8.8	5.9	-7.2	1.6
MAR	9.1	3.0	-4.3	8.2	-5.1	1.9	2.0
APR	-3.4	-1.2	-5.7	-2.9	.2	-9.4	.7
MAY	6.7	2.4	5.0	10.7	1.4	9.1	3.3
JUN	-1.0	-1.8	4.6	-5.6	-8.9	-18.7	.3
JUL	2.9	10.3	-7.2	.5	12.6	31.9	-1.3
AUG	4.2	-7.2	8.5	10.4	4.5	1.3	.0
SEP	-3.8	.8	-1.6	-4.2	1.4	1.1	-.5
OCT	.2	1.2	7.6	.7			3.1

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
1979	24.7	19.5	20.6	23.1	20.0	35.6	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	3.9
1982	-14.1	-6.8	10.8	15.3	1.7	12.6	-7.5
1983	10.9	6.0	15.6	5.8	3.6	4.4	-4.8
1982 IV	-10.9	-6.9	1.8	1.1	.2	-4.9	-4.1
1983 I	9.8	-.7	12.1	-.2	.0	8.7	1.4
II	3.9	6.3	2.7	-.3	2.8	-2.2	-2.7
III	7.8	7.6	-1.5	1.4	3.5	6.6	1.2
IV	9.3	5.1	7.3	5.4	4.9	1.7	7.1
1984 I	8.6	12.8	4.5	6.0	3.2	13.6	1.7
II	1.7	-.1	7.4	2.4	-1.0	-5.3	3.7
III	7.6	11.1	3.9	-.9	5.0	9.2	1.6
1983 OCT	2.1	8.5	9.7	4.1	-3.1	-1.0	1.8
NOV	.7	-5.0	-7.0	3.6	3.7	-3.1	-.8
DEC	4.6	-.6	4.7	1.1	3.1	1.6	2.3
1984 JAN	.6	15.7	1.8	9.2	-1.7	13.8	-2.4
FEB	3.4	-1.8	-1.5	-9.3	3.7	-6.2	3.9
MAR	6.9	2.5	9.1	5.0	-2.4	12.6	1.1
APR	-7.9	6.1	4.4	-.5	1.5	-8.3	-1.5
MAY	10.1	-9.8	-4.3	3.7	-2.0	5.3	5.8
JUN	-6.0	-.9	1.4	1.7	-2.2	-17.0	-2.0
JUL	3.4	26.2	-6.0	-5.9	5.8	15.9	1.9
AUG	13.4	-16.7	15.8	4.4	1.0	8.2	6.9
SEP	-10.1	10.5	1.6	-.3	2.2	-.8	-15.1
OCT	-4.4	-10.6	7.0	6.0			8.5

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)
1979	4425	-37.23	-3.45	-11.20	22.57	-4.19	1692
1980	8793	-36.44	1.23	-59.68	8.90	-19.03	1666
1981	7368	-39.90	2.87	-50.26	27.17	-17.88	20074
1982	18338	-42.56	2.23	-92.58	50.56	-17.34	18427
1983	17448	-69.29	-1.08	-42.32	41.61	-11.76	31507
1982 IV	5010	-12.80	1.26	-20.42	12.54	-3.10	4420
1983 I	4034	-10.78	-.16	-23.77	12.46	-4.11	6754
II	5251	-16.46	-.67	-12.90	10.13	-2.71	7552
III	3883	-19.76	-.25	-4.39	9.83	-3.81	8475
IV	4280	-22.29	.01	-1.26	9.19	-1.13	8727
1984 I	4533	-29.82	-.09	-12.86	11.57	-4.08	9962
II	5419	-29.94	-1.30	-9.58	8.65	-5.74	10824
III	5369	-36.57	-1.65	3.41	14.61	-3.39	10217
1983 OCT	1274	-8.43	-.42	-.55	3.43	-.69	2525
NOV	1498	-7.12	.07	-1.18	2.99	.13	3321
DEC	1508	-6.74	.36	.47	2.77	-.58	2880
1984 JAN	1878	-9.47	-.32	-5.47	3.60	-.91	3387
FEB	1192	-10.09	.49	-4.59	4.59	-.97	3208
MAR	1463	-10.26	-.26	-2.80	3.38	-2.20	3367
APR	1767	-12.19	-.85	-4.41	2.95	-2.13	3612
MAY	1636	-8.84	-.31	.08	4.21	-1.88	3478
JUN	2016	-8.91	-.14	-5.25	1.49	-1.73	3734
JUL	2039	-14.06	-.20	-.60	4.00	-.66	3345
AUG	1413	-9.86	-.63	3.52	5.42	-1.49	2602
SEP	1917	-12.65	-.83	.48	5.19	-1.25	4271
OCT	2287	-9.18	-.85	-3.39			3870

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
1979	7.1	7.7	12.3	12.3	7.5	23.9	9.8
1980	6.3	6.2	4.4	8.2	2.3	15.8	.8
1981	4.4	7.1	11.5	12.2	1.2	11.2	3.7
1982	.8	6.5	14.1	13.9	3.6	11.6	7.1
1983	9.9	11.1	13.6	10.0	10.5	15.2	3.0
1982 IV	1.3	3.3	5.4	2.4	1.6	5.6	2.5
1983 I	5.7	3.5	2.4	2.0	5.0	2.4	-.3
II	3.2	3.0	3.9	2.8	2.7	2.5	.3
III	2.0	2.3	2.0	2.3	1.6	5.1	2.1
IV	.4	1.2	2.7	1.8	.2	2.6	-1.9
1984 I	.7	1.8	3.0	1.7	.1	2.0	1.2
II	.5	1.5	5.6	2.5	.7	2.8	1.6
III	-2.5	1.1	2.5		.6		1.5
1983 OCT	-.7	.5	1.8	.9	.7	.7	-1.5
NOV	.6	.3	.7	.2	-.8	-1.0	.1
DEC	-.2	.4	1.2	2.0	.1	3.2	.0
1984 JAN	.4	.9	.7	-.4	.7	-.4	.3
FEB	-.4	.6	.4	-.4	-.5	.0	.4
MAR	1.5	.4	3.0	2.6	-.1	1.7	2.1
APR	.4	.0	1.8	1.1	2.0	.9	1.7
MAY	-1.1	1.1	1.5	-1.7	-1.3	.7	-2.7
JUN	-.2	.9	1.9	2.9	-.5	.7	.7
JUL	-1.3	-.1	-.7	-2.6	.8	.9	.0
AUG	-2.2	.2	1.5	1.1	.1	1.2	.7
SEP	2.1	.4	1.0		1.4		4.2
OCT	.4	-.6	1.7		.3		

SOURCE: DATA RESOURCES OF CANADA.

PRIME RATE

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	12.9	12.7	13.9	NA	NA	NA	NA
1980	14.2	15.3	16.2	NA	NA	NA	NA
1981	19.3	18.9	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	12.2	7.9	19.1	6.2
1982 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	12.2	7.7	18.7	6.1
1984 I	11.2	11.1	8.8	12.2	7.7	18.2	5.8
II	12.0	12.3	8.8	12.2	7.7	17.2	5.7
III	13.2	13.0	11.0	12.1	7.7	17.3	5.7
1983 NOV	11.0	11.0	9.0	12.3	7.8	18.7	6.1
DEC	11.0	11.0	9.0	12.3	7.8	18.7	5.9
1984 JAN	11.0	11.0	9.0	12.3	7.8	18.5	5.8
FEB	11.0	11.0	9.0	12.3	7.8	18.5	5.8
MAR	11.5	11.2	8.5	12.3	7.8	17.5	5.8
APR	11.5	11.9	8.5	12.3	7.8	17.5	5.8
MAY	12.0	12.4	8.5	12.3	7.8	17.0	5.7
JUN	12.5	12.6	9.3	12.3	7.8	17.0	5.7
JUL	13.5	13.0	12.0	12.3	7.8	17.0	5.7
AUG	13.0	13.0	10.5	12.0	7.8	17.0	5.7
SEP	13.0	13.0	10.5	12.0	7.8	18.0	5.7
OCT	12.5	12.6	10.5		7.8		5.8
NOV	12.0	11.8	10.0		7.8		5.8

SOURCE: DATA RESOURCES OF CANADA.