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Preface

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

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

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

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

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

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

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Analysis of Data Available as of March 19, 1984[1]

Summary[2]

Release of the fourth quarter National Accounts signalled the completion of the first year of recovery, during which the economy recouped virtually all of the decline recorded in 1981 – 1982. Compared to other post-war recoveries, the 1983 upturn was marked by relatively weak final domestic demand, largely offset by sharply higher contributions to growth by exports and inventory investment. In the current cyclical upturn, the muted initial increase in domestic spending has helped to keep the level of capacity utilization low after the decline in 1981 – 1982. As a result, an upturn in investment outlays may be delayed compared to past recoveries, implying a longer than normal period of transition from household to investment-led growth. This will likely be a period of slow growth, as it is doubtful that inventory investment can sustain rapid growth over a long period. Moreover, household demand will not benefit from the increased employment and consumer spending that more vigorous investment outlays would normally generate. Growth early in 1984 is likely to originate primarily in the export sector, as the United States economy continues to expand rapidly.

Real GNP for the fourth quarter of 1983 confirmed that the recovery had slowed to a more moderate pace of 0.9 per cent by the end of its first year, compared to 1.9 per cent on average in the first three quarters. The slowdown originated in domestic demand, as exports contributed virtually all of the growth in the quarter. There are a number of indications that domestic demand will continue to contribute less to growth than in past cyclical upturns. The upturn of business investment in plant and equipment that usually appears in the second year of growth is not evident in the preliminary forecast of the Survey of Public and Private Investment in Canada, which indicates a 0.4 per cent decline in nominal outlays for 1984. The rate of return on investment remains low in historical terms and relative to current rates of interest, capacity utilization in manufacturing recovered to only 72.4 per cent in the fourth quarter, and the investment outlook for the primary sector is bleak. Consumer spending will continue to be restrained by the weak growth in real disposable incomes, as labour market conditions remained weak into the first quarter, while negotiated wage settlements indicate a further deceleration in nominal wage rates at a time when consumer prices rose in response to unseasonally cold weather for crops in the United States.

The strength of the external sector relative to domestic demand that has marked the current recovery can be expected to continue in the first quarter of 1984 in response to the robust growth of the United States economy early in the new year. There is some concern, however, that the rapid pace of the expansion in the United States may soon slow, as signalled by a slowdown in the leading indicators. Nevertheless, a deceleration of U.S. demand will be at least partly offset by the improved competitive position of Canadian firms arising from the lower international value of the Canadian dollar and from declining domestic cost pressures, as well as by a firming of overseas demand and prices on international commodity markets. Overall, it is likely that the relative weakness of domestic demand will dampen the second year of growth, compared to its historical norm.

- **Real domestic product** rose by 0.3 per cent in December, following a revised gain of 0.4 per cent the previous month. Output in export industries continued to spearhead the recovery, as demand remained slack in domestically oriented sectors such as construction and services.

- The indicators of real personal expenditure on **retail goods** rose by 0.6 per cent in December, augmented by a sharp recovery of sales in B.C. following widespread strike activity the month before. Higher spending on durable goods continued to dominate the recovery, as spending on semi- and non-durable goods declined in November and December.

- **Housing starts** in urban areas rose from 116,000 units at annual rates in December to 129,000 units in January, although the steady decline of building permits and mortgage loan approvals into December do not confirm that a sustained upturn is underway.

- The drop in employment in January (−47,000) was recouped in February (+54,000), according to the **labour force survey.** A sharp increase in labour force participation, partly reflecting a reduction in discouraged workers, served to raise the unemployment rate from 11.2 per cent to 11.3 per cent.

[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.

- **Negotiated wage settlements** for the fourth quarter of 1983 slowed to 4.2 per cent, the lowest increase since the series began in 1967. High unemployment, a declining rate of inflation, and public sector restraint programs served to dampen wage increases.

- The **capacity utilization rate** in manufacturing edged up to 72.4 per cent in the fourth quarter. Most of the recent gain was in the durable goods sector, although the still low rate of utilization in this sector (66.5 per cent) remains an impediment to new investment.

- The inflow of new orders for the **manufacturing sector** showed signs of moderating in response to the fourth quarter weakness of domestic demand, as the volume of orders declined by 0.9 per cent in December. The upward trend of real shipments and of unfilled orders, however, is encouraging for continued growth of output into 1984. The unusually strong cyclical increase of unfilled orders and the $40 million decline in real raw material inventories in December reflect the cautious attitude of firms to boosting output in light of the recent slowdown of demand and continued weak balance sheets. Total stocks rose by $74 million, and the ratio of stocks to shipments fell to 1.81 in constant dollars.

- The short-term trend of the nominal **merchandise trade balance** improved with the inclusion of January data, as export growth rose to 3.02 per cent while imports slowed for the third consecutive month, to 1.73 per cent. These relative movements broadly correspond to the continued expansion of demand in the United States and the flattening-out of domestic demand in Canada.

- **Prices** turned up in January, as the unadjusted CPI rose 0.5 per cent and the seasonally adjusted ISPI increased 0.3 per cent. Excluding food and energy prices, however, both these indices declined 0.2 per cent.

The leading indicator in December continued to signal that the slower rate of recovery which appeared at the end of 1983 will continue in the short term. The composite index registered another slight deceleration in its rate of growth, to 1.06 per cent to reach a level of 150.14. The steady weakening of the leading indicators for domestic demand, notably households, has been increasingly reflected in the manufacturing sector. Consumer demand will continue to be restrained in the short term by the steady slowing of wages and weak labour market conditions, although growth in total output in the first quarter should be sustained by the relative strength of exports.

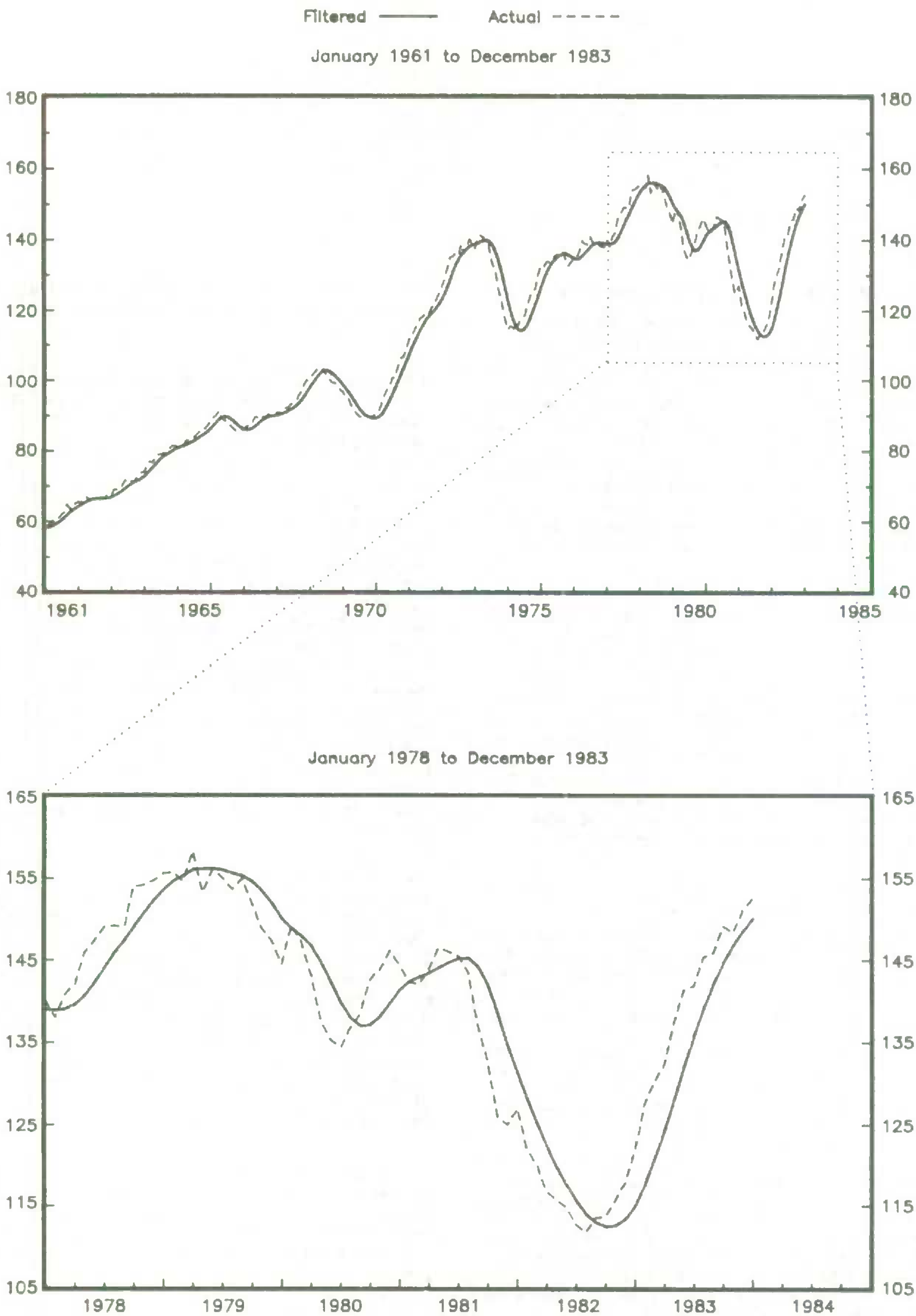
The Average Growth of Real GNP and Select Components in the First Two Years of Recovery 1951−1982 Compared to the 1983 Recovery*

	1st Year Average	(1983)	2nd Year† Average
Personal Expenditure	7.4%	(4.4%)	4.9%
Residential Construction	25.5%	(16.1%)	5.3%
Business Investment in Plant and Equipment	2.9%	(−8.6%)	8.0%
Final Domestic Demand	7.5%	(2.3%)	4.4%
Exports	6.6%	(21.8%)	5.3%
Imports	8.4%	(22.6%)	5.8%
Inventories (contribution to growth of GNP)	10.4%	(64.3%)	−7.0%
GNP	8.0%	(6.6%)	4.0%
Real Disposable Income	7.2%	(1.0%)	4.1%
Corporate Profits	13.8%	(54.9%)	4.3%
Export Prices	2.7%	(−1.7%)	1.8%

* The growth rates are computed on a quarter over the same quarter a year ago basis.
† These figures exclude the second year of the 1981 recovery, which was interrupted by renewed recession.

Figure 1

The Canadian Composite Leading Index (1971=100)



The Canadian Composite Leading Indicator

New motor vehicle sales posted another substantial gain in December (+3.77 per cent), suggesting a continuation of the recovery of personal expenditure on goods, which rose by 1.8 per cent in the fourth quarter. The underlying determinants of consumption, however, augur a slowdown of growth. A drop of furniture and appliance sales (−0.23 per cent) more closely follows the trend for the majority of the components of retail sales. The signs of a slowing of demand are reinforced by the further slowdown in negotiated wage settlements in the fourth quarter, just prior to the upturn of consumer prices for food at the start of the year and the deterioration of labour market conditions.

The rate of decline of the residential construction index[3] was essentially unchanged in December at −5.23 per cent, indicating that work-put-in-place will remain weak in the first quarter. The negative impact of the end of the CHOSP seems largely past, although signs of a cyclical upturn of demand remain scarce. Housing starts in urban areas rose slightly in the non-filtered[4] version, to an annual rate of 116,000 units in December and 129,000 units in January. This largely originated in eastern Canada, where the recent trend of personal spending and employment has been relatively favourable. The upturn is likely to be restrained, however, as building permits posted slight declines in November and December, probably due to weakness in western Canada. Moreover, mortgage loan approvals dropped by 28 per cent in the non-filtered version in December.

The weakening of domestic demand since the summer of 1983 slowed the growth of the leading indicators for manufacturing for the third straight month in December. In particular, new orders for durable goods slowed in response to this weakness during the autumn, from 2.86 per cent in November to 0.85 per cent in December. The ratio of shipments to stocks of finished goods grew moderately, up 0.02 to 1.65, as shipments maintained their vigorous growth rate in export-oriented industries. Despite a diffuse gain in the non-filtered version of shipments, the trend for household-related industries remained depressed. This weakness is probably one factor behind the slowdown of the indicator of profits, as price increases remained restrained. Cost pressures on inflation were constrained by another decline of unit labour costs, reflecting a further strong gain of output-per-person-employed. As a result, the percentage change of price per unit labour costs edged up by 0.01 to 0.75 per cent. The increase of productivity and the decrease of costs are encouraging for the prolongation of the recovery. The growth of the average workweek was virtually unchanged in December (+0.17 per cent) compared to November (+0.15 per cent).

The growth of the leading indicator for the United States decelerated rapidly in December (+0.67 per cent), suggesting that the vigorous growth of the economy at the start of the year in the U.S. will moderate over the first half of the year. It is not clear, however, that the overall value of our exports will react in line with this slowdown, in light of the renewed weakness of the Canadian dollar relative to the U.S. dollar as well as to currencies of overseas nations, where demand has improved recently, notably Japan. The Statistics Canada business conditions survey of production plans in the first quarter supports the notion of continued relative strength in exports, as export-related firms anticipated further substantial gains in output.

The Toronto Stock Exchange index continued to grow in December (+1.09 per cent). In January, however, a growing number of financial indicators showed signs of weakness. The restrained course of the real money supply (M1) also continued to be evident in December (−0.05 per cent).

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

4 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.

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						
January	−2.42	−3.9	−.34	−.87	−.95	−.70
February	−2.33	−1.7	−.22	−1.88	−.76	−.55
March	−2.31	−2.7	−.22	−3.25	−.64	−.56
April	−2.12	−.9	−.19	−4.06	−.36	−.42
May	−1.82	−.8	−.25	−8.11	−.12	−.17
June	−1.85	−1.9	−.22	−7.81	−.01	−.38
July	−1.44	−.9	−.21	−7.78	.14	−.80
August	−.91	1.7	−.17	−7.33	.18	−.91
September	−.45	.1	−.27	−6.01	.35	−.94
October	.12	1.8	−.22	−.45	.50	−.92
November	.71	1.9	−.20	7.17	.58	−.84
December	1.41	3.3	−.09	10.54	.87	−.04
1983						
January	2.29	4.8	.10	14.06	1.04	.52
February	2.78	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	.48	9.41	1.73	1.06
May	3.13	2.8	.42	6.46	1.72	1.10
June	2.77	.3	.34	1.48	1.73	.81
July	2.54	2.5	.29	−1.49	1.59	.85
August	2.09	.3	.36	−4.54	1.35	.40
September	1.86	2.2	.31	−5.61	1.18	.37
October	1.40	−.5	.21	−5.74	1.08	.13
November	1.20	1.9	.16	−5.38	.89	.08
December	1.06	1.0	.17	−5.23	.67	−.05

	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						
January	−3.87	−2.59	−2.88	−.04	−1.86	−.19
February	−2.65	−2.17	−2.90	−.03	−1.78	−.21
March	−1.73	−1.88	−3.83	−.02	−2.08	−.20
April	−.80	−1.25	−3.17	−.02	−2.66	−.17
May	−.20	−1.03	−2.07	−.02	−3.27	−.11
June	.56	−1.23	−.34	−.01	−4.23	−.04
July	−.11	−1.24	−3.01	.00	−3.77	.01
August	.12	−1.29	−1.84	.01	−1.28	.07
September	−.72	−.64	−.32	.01	.37	.12
October	−1.91	.51	−2.59	.00	3.11	.14
November	−1.08	1.27	−1.01	.00	5.38	.14
December	−2.03	2.19	2.85	.00	7.55	.12
1983						
January	−.36	3.10	1.58	.01	8.05	.12
February	.39	2.54	.23	.01	7.92	.13
March	.40	1.30	1.83	.02	7.03	.13
April	1.07	.57	3.53	.02	8.59	.18
May	2.18	1.88	3.88	.03	5.48	.16
June	2.24	2.54	3.24	.03	3.94	.14
July	2.28	4.85	2.43	.03	2.80	.11
August	3.14	4.28	2.21	.03	1.67	.08
September	10.82	2.09	1.45	.02	1.13	.05
October	5.23	1.18	1.73	.02	.29	.03
November	2.88	.08	3.53	.02	.79	.02
December	.85	−.23	3.77	.01	1.09	.01

1 Composite index of housing starts (units), building permits (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).

Output

Real domestic product continued to grow slowly in December (+0.3 per cent), after rising 0.4 per cent in November and stagnating in October. The 0.8 per cent gain for the fourth quarter marks a slowdown compared to the increases of about 2.0 per cent in the second and third quarters.

Industrial production grew by 1.0 per cent in December, comparable to the average rate of expansion in the previous three months. Production of durable goods rose 0.2 per cent in the month, raising the quarterly gain to 5.5 per cent. The majority of durable manufacturing industries recorded slight increases in output, with the major exceptions of heating equipment, and pulp and paper mills (where export demand has accelerated). Output of non-durable goods rose sharply in December (+2.0 per cent), largely originating in the food and beverage industry. There were large declines in the extraction of some natural resources at the end of the year, notably in forestry and mining (particularly metal mines excluding gold and coal).

Activity in the **service-producing sector** continued to rise gradually, led by government services and retail trade. Output of commercial, business, and personal services and public administration improved again in December, after a decline in October due to strike activity. The finance, insurance, and real estate industry declined by 0.7 per cent, due to a drop in credit extended, to lower transactions by financial institutions, and to lower demand for the services of real estate agencies.

Real output in December 1983 was 7.8 per cent above the level of a year ago, essentially recouping all of the decline in the recession. Manufacturers of durable goods led the recovery in January 1983, when new orders rose 21 per cent in the month. Manufacturers filled these orders by reducing inventories, which did not begin to edge up until July. Between April and September, the growth rate was maintained by transportation, utilities, mining, trade, and services. However, activity in these latter three industries slackened in the fourth quarter along with a net decline in primary industries, notably forestry.

For the year as a whole, all goods and services industries with the exception of construction recorded net gains. The steady decline of non-residential construction since the second quarter of 1982 continued despite the upturn of demand in the rest of the economy. This depressing effect was only partly offset by the growth of housing construction during 1983. Stimulated by the CHOSP, the number of single-family housing starts nearly doubled in 1983.

Households

After a substantial drop in January (−47,000), there was an upturn in employment in February (+54,000) in most occupational and population groups. This was largely due to the growth of full-time employment, which for the moment rules out a return to a cyclical downturn. With the February increase, total employment was up slightly (+7,000) from its December level; consequently, the recent deceleration in the recovery is expected to persist through the first quarter of the year. Final demand has continued to weaken, and the sustained slowdown in the leading indicators suggests that the economic upturn will proceed at a more modest pace. There were strong gains in construction (+29,000) and in community, business and personal services (+12,000), and public administration (+16,000), primarily reflecting a reversal of the one-month decline in Ontario in January. There was moderate employment growth in most of the other major regions in Canada in January, as short-term prospects are being bolstered by the recovery in the United States (which gave our exports a boost in January) and by the upswing in residential construction (as the adverse effects of the termination of the CHOSP begin to fade).

Again in February, the recovery of employment was more pronounced among women (+31,000), partly as a result of the continuing advance in part-time employment. The increase in female employment in all regions reflected a moderate but widespread rise in employment in the service industry. These gains affected both the 15 to 24 age group (+1.4 per cent) and the 25 and over group (+0.4 per cent), largely for voluntary part-time workers. The increase in male employment (+23,000) was due to construction, manufacturing (+7,000) and the primary sector excluding agriculture (+5,000). However, the increase for men was not as evenly distributed among the regions, as male employment fell 15,000 in British Columbia. The latter was the only province in which employment shrank in both January (−5,000) and February (−14,000). Commercial activity remained sluggish, chiefly because of transportation and manufacturing, probably a consequence of the downturn in lumber exports in late 1983. The surge that took place in this sector in the United States at the beginning of the year should bolster employment in British Columbia over the next few months.

The **unemployment rate** increased for the second straight month, to 11.3 per cent in February, indicating that the labour market is still weak as employment growth in February was accompanied by an even larger upturn in the labour force. A substantial portion of the extraordinary surge of the labour force in February (+75,000) was attributable to Ontario (+29,000), where employment and the labour force advanced in tandem. Another reason for the increase was an appreciable drop in the total number of discouraged workers, which contrasts with the upward trend that began in the fourth quarter. However, this drop cannot be clearly interpreted as a cyclical movement, since it was concentrated among males in Quebec, and the smaller gains in the other provinces may represent normal seasonal fluctuations. Also contributing to the increase in labour force participation was a secular movement among women 25 years of age and over, as the proportion of newly unemployed women in this group who rejoined the labour force after an absence of over one year continued to climb. The labour force grew in all provinces except British Columbia, where the job market remained particularly depressed.

There were no clear signs of recovery in the **housing** market despite an increase in the number of starts in urban centres to 129,000 units at annual rates in January. Residential construction permits were unchanged at 126,700 units in December, reflecting uncertainty among households and the weak recovery of disposable incomes. Quebec and Ontario alone propped up residential construction activity in December, as they accounted for 74.2 per cent of the value of building permits. Sustained employment growth in these two provinces continued to have beneficial effects on the housing sector. In November, the leading indicator of residential construction edged downward for the eighth consecutive month, reaching 85.5. The expected upturn in the leading indicator early in the first quarter of 1984 may be set back if recent signs of upward pressure on interest rates are sustained.

All the indicators in the **single-family housing** sector were generally stable. The number of starts in urban centres stood at 65,000 units in January, up 6.6 per cent from the previous month. However, this increase is not very significant since a decrease of similar size took place in December. The new housing price index (houses only) was unchanged at 131.0 in December, following a gradual rise that began in June. Activity also was rather sluggish in the resale market. Housing sales through the Multiple Listing Service were up a mere 1 per cent in January and the average resale price declined. The number of houses sold was down 3.4 per cent compared with January 1983. Furthermore, single-family building permits fell slightly in December to 67,100 units (−2.2 per cent).

The **multiple** housing market remains stagnant. Starts rose to 64,000 units in January, but this does not mean that a recovery is under way. Some 51 per cent of multiple housing starts, primarily apartment buildings, were in Quebec. This upswing in activity stems from an accumulation of building permits issued to builders at year-end. Building permits climbed slightly to 59,600 units in December, up 2.9 per cent from November. Despite this increase, the trend-cycle for multiple housing building permits continued to fall. Consequently, a substantial recovery in this sector is highly unlikely in the first quarter of 1984.

The volume of **retail sales** was up slightly in December (+0.6 per cent), in a continuation of the increases since December 1982 in the sales of such durable goods as motor vehicle parts, new motor vehicles, furniture and household appliances, and recreation equipment. For the year as a whole, demand for durable goods was brisk, posting a growth rate of 10.7 per cent, whereas sales of other types of consumer goods have risen on average by less than 1 per cent since 1982. Relative prices for durable goods fell in 1983, as prices increased by only 4 per cent, more slowly than the overall implicit price deflator. Although relative prices are a significant factor in the allocation of personal spending, the drop in interest rates for consumer credit that accompanied the economic recovery in the first quarter of 1983 played a more important role in the growth of durable goods sales.

New passenger car sales were responsible for most of the increase in sales of durable goods in 1983. Early in the second half of the year, the new car market in Canada showed signs of drying up (in fact, automobile dealers' revenues dipped 1.2 per cent in the third quarter), as the growth of the durable goods sector was sustained by furniture and appliance sales. The trend reversed itself in the fall, when consumers decided to replace their old cars with new 1984 models. The remarkable performance of the automobile sector in 1983 came in the wake of three successive years of retrenchment. Demand for non-durable goods remained sluggish as retail sales volume shrank 4 per cent below the annual average for 1982.

Funds for the household spending spree on durable consumer goods were taken from two different sources. First, consumers dipped into their savings (the savings rate dropped from 15.1 per cent in 1982 to 12.9 per cent in 1983), and secondly, they took advantage of their increased discretionary purchasing power to buy other products. The food price index rose only 3.7 per cent in 1983, which compares favourably with the average rate of 10.6 per cent over the past four years. Because the food basket cost less, households were able to buy the same amount of food with fewer dollars and thus spend more of their incomes on non-essential items.

Overall, however, household buying power did not increase because real wages were down. For the second consecutive year, workers were unable to index their wages to the cost of living; disposable income grew by 9.8 and 5.1 per cent in 1982 and 1983 while the inflation rates were 10.8 and 5.8 per cent respectively. In view of the economic situation, households allocated a larger portion of their disposable incomes to selected goods and cut back on savings.

Prices

The principal measures of inflation rose substantially in January, but the upturn appears to be irregular since the cyclical determinants remained favourable for an easing of inflation. The unadjusted Consumer Price Index and the seasonally adjusted Industry Selling Price Index climbed 0.5 per cent and 0.3 per cent respectively as a result of higher food and energy prices. Excluding these two components, the indexes were down 0.2 per cent in January. The weakness of final domestic demand at the end of 1983 had an effect on prices, particularly consumer goods prices at both the retail and manufacturing levels. Competition on international markets has curbed inflation in export-oriented sectors, where demand has been growing steadily.

The unadjusted **Consumer Price Index** was raised 0.5 per cent by prices for food (+1.9 per cent) and energy (+2.5 per cent); excluding these components, the index edged down by 0.2 per cent. The irregular nature of these advances, and the softness of prices in the other components, reflects the easing of inflationary pressures exerted by the consumer goods market and the economy in general.

The erratic, sluggish behaviour of consumer demand resulted in many price cuts in the pre-Christmas period, and the trend persisted into January, which is usually the month for specials. Demand for clothing has been particularly anemic, and prices have been dropping steadily since November. Prices for home recreation products were down in December and January (−0.6 and −1.2 per cent respectively). Large household appliances were unchanged in price in January, after a 0.9 decline in December. The end of discounts affected only the personal care items index, which rebounded 0.3 per cent after a decrease of equal magnitude in December. Weakness in the determinants of consumer demand should continue to hold prices in check.

Productivity gains and small cost.increases also helped to moderate prices, as the trend-cycle of unit labour costs continued to fall in the trade sector. Furthermore, sluggish sales have prevented retailers from passing on the full increase in their operating costs; profit margins, which had been rising sharply since the third quarter of 1982 (when they stood at 0.5 per cent of sales), shrank slightly in the fourth quarter (1.6 per cent, compared with 1.8 per cent in the third quarter).

Energy prices leaped 1.6 per cent in December and 2.5 per cent in January after three consecutive monthly declines. For a number of reasons, this upswing is believed to be temporary. The January increase was due in part to higher electric power rates (+2.1 per cent) in a number of cities; these rates are fixed for several months. The surge in gasoline prices (+3.3 per cent) is expected to taper off, as demand did not firm until December (+3.0 per cent) after six stagnant months and is expected to remain weak. Food prices, on the other hand, could continue rising in the short term, primarily because of lower supplies of fresh fruit and vegetables, but also as a result of a cyclical upturn in beef prices.

The seasonally adjusted **Industry Selling Price Index** for manufacturing climbed 0.3 per cent in January after a similar gain in December, a slight acceleration from the 0.2 per cent average for the period August to November. However, this upswing was due to sharp increases for food and beverages (+1.2 per cent) and petroleum and coal products (+1.5 per cent). The ISPI excluding these components dipped 0.1 per cent. There are usually large numbers of quarterly, semi-annual and annual price changes in January. The proportion of industries that raised prices jumped to 75 per cent in January from 50 per cent on average in preceding months. Seasonal adjustment of the price indexes of eight major industrial groups out of a total of nineteen trimmed the advance in the ISPI from 0.6 to 0.3 per cent.

The small decline in the ISPI excluding food and energy was due to weakness in the prices of consumer goods such as leather (−0.1 per cent) and clothing (−0.1 per cent), reflecting the sluggishness of prices and demand at the retail level. On the other hand, prices were up in the furniture and fixtures industry (+1.2 per cent), despite a 2.4 per cent drop in nominal sales in the fourth quarter of 1983. This price surge probably stems from companies' desire to widen their profit margins (which were a mere 0.8 per cent in the fourth quarter) and is therefore unlikely to continue. The downturn of some base and precious metals prices pushed the primary metals and miscellaneous manufacturing indexes down by 0.8 and 1.4 per cent respectively. The slow growth of world demand and the efforts by a number of producing countries to boost their export earnings are expected to restrain prices for these commodities. The unencouraging outlook for business investment in 1984 (a forecast decline of 0.4 per cent from 1983) and low capacity utilization rates in investment industries should hold their prices in check. Recent output increases in these industries are probably associated with the strong upturn in this type of investment in the United States. Moreover, the growth in industrial production due to external demand is likely to have little effect on domestic prices as long as international competition (reinforced by the high value of the Canadian dollar against currencies other than the U.S. dollar) continues to exert downward pressure on the prices of internationally traded goods. The prices of Canadian exports fell 2.0 per cent between the third and fourth quarters of 1983.

The only major industrial group that has not completed its cyclical price recovery, the paper and allied industries, posted a 1.2 per cent gain in January. This apparently reflects companies' desire to recapture the ground they lost during the recession, in an environment of rising demand. The group index was pushed up by wood pulp prices, which have been at a virtual standstill since plummeting between 16 and 26 per cent during the recession. Consequently, further increases can be expected as demand strengthens.

The **Raw Materials Price Index** rose 0.8 per cent as a result of a surge in animal (+2.1 per cent) and vegetable products (+4.3 per cent); there was little net change in the remaining components from the previous month. With the exception of wood prices, which rose 2.3 per cent after several months of declines, recent trends were sustained in all indexes. Textiles, ferrous materials, and non-metallic minerals maintained their upward momentum, and non-ferrous metals continued to fall.

Business Investment

The Public and Private Investment (PPI) Survey confirms that the capital spending outlook for 1984 is poor and suggests that the coincident indicators overstated outlays in 1983. The stagnation of investment in 1983 and 1984 is largely due to the deterioration of conditions in the energy sector; the cyclical upturn in the determinants of investment induced most industries to spend more in 1983 than they had planned at the beginning of the year, and to forecast an increase in plant and equipment expenditures in 1984. The survey's findings put a damper on prospects for the continued cyclical recovery of final domestic demand (down 0.1 per cent in the fourth quarter of 1983), particularly for Alberta and British Columbia which will be affected by the anticipated retrenchment in the energy sector. However, these macroeconomic implications will depend on the possible revision of investment intentions, which in turn will be influenced to a considerable extent by the behaviour of demand and profitability in the energy sector.

The economic determinants of investment continued to improve in the fourth quarter of 1983. Corporate pre-tax profits were up 4.2 per cent to $35.4 billion, and the profit margins of non-financial corporations rose to 4.5 per cent; these levels are nevertheless below the most recent peaks (of $38.0 billion and 6.8 per cent respectively). The cyclical upturn in profits was not diffuse, as the proportion of industries posting declines grew substantially from 16 per cent in the third quarter to 43 per cent in the fourth quarter. This appears to be partly due to slackness in final domestic demand, as producers and distributors of consumer goods for which demand is stagnant (food, furniture, clothing and petroleum product wholesalers) reported decreases. Capacity utilization in manufacturing industries rose by 1.8 points to 72.4 per cent, but remains very low in relation to the rates observed over the past twenty years. The most positive factor is still the high ratio of sources of funds (undistributed profits, capital consumption allowances and subsidies) to plant and equipment outlays; in fact, it stands at 1.35, its highest level since 1963. This should enable corporations to reduce their debt loads and undertake some capital spending. The discrepancy between the cyclical upswing in these variables and the weakness of business investment intentions for 1984 can be traced in part to the fact that these variables remain at historically low levels. An analysis of the PPI Survey shows, however, that the deterioration of conditions in the energy sector is a key factor in explaining investment behaviour in 1983 and 1984.

According to the latest PPI Survey, the coincident indicators overstated business fixed investment in 1983, and the prospects for 1984 are weak. While the movement of the coincident indicators implied an upward revision of 1983 investment intentions, they actually fell 0.5 per cent between mid-year and preliminary year-end estimates. A nominal decline of 0.4 per cent is forecast for 1984, which suggests that expenditures will be up very slightly in relation to the fourth quarter of last year. Moreover, taking into account inflation for 1984, the cyclical trough in investment is still to be attained. Thus, it appears that this type of spending, which accounts for approximately 15 per cent of gross national expenditure, will not help to sustain the recovery in 1984.

Even the upturn in machinery and equipment spending, which seemed to be well-established in the second quarter of 1983, is likely to give way to a new downward trend (it fell 0.2 per cent in constant dollars in the fourth quarter). Although an increase of 0.3 per cent on an annual basis is forecast for 1984, the forecast level is 1.6 per cent lower than the level recorded in the final quarter of last year. On the other hand, the planned 1984 level for non-residential investment in 1984 is 3.4 per cent above the fourth quarter 1983 level (despite a decrease of 1.2 per cent on an annual basis).

The implications of the PPI Survey for business investment must be weighed against possible revisions of intentions during 1984. Actual spending has historically been higher than forecast in periods of economic growth. However, the substantial discrepancy in investment plans between forecasts made at the beginning of 1983 and preliminary estimates of actual expenditures (−$495 million, or −1.0 per cent), despite the unexpected buoyancy of the recovery and the increase in the estimates in mid-recession (+$1.4 billion or 5.2 per cent in 1982), raises questions about the predictability of these revisions.

The energy sector was almost entirely responsible for this revision. The preliminary estimates for 1983 were $1.5 billion below the forecasts made at the beginning of the year in the energy sector, while non-energy industries posted a rise of $960 million (these figures include the decline of $205 million in the chemical industry, which was affected by the loss of Canada's advantage in natural gas markets). Finally, a majority of industries (60.3 per cent) spent more in 1983 than they had planned at the beginning of the year. Furthermore, in 1982, capital investment estimates were revised upward more sharply in the energy sector (+$783 million) than in the non-energy sector (+$590 million including a $160 million increase for the chemical industry). Therefore, it may be expected that intentions will be revised upward in 1984, provided the recovery continues and conditions in the energy sector are favourable.

This conclusion is supported by an analysis of 1984 forecasts. An examination of the diffusion of the increases rather than the total amounts reveals that 58.6 per cent of industries are planning to increase their capital spending, particularly for machinery and equipment outlays (67.2 per cent, compared with 43.1 per cent for non-residential investment).

Seven industries, which make up only 12.0 per cent of the total of 58 but accounted for 32.5 per cent of capital investment in 1983, intend to reduce their expenditures by $3.2 billion. Four of them, planning cuts of $2.6 billion are connected with the energy sector. Capital spending directly related to energy is expected to fall by $1.2 billion (or 6.4 per cent) in 1984. In particular, sharp decreases are forecast in the electric power (−$990 million), coal mining (−$710 million) and chemical (−$650 million) industries, whose investment had remained high in 1982 and 1983 because a number of major projects were nearing completion. The decline in profitability of large energy projects, uncertainty about the direction of demand and prices, and high interest rates forced the cancellation or postponement of many projects involving long planning and implementation periods. Petroleum refineries, handicapped by a very low capacity utilization rate (57.6 per cent in the fourth quarter of 1983) and stagnant consumer demand, are planning to reduce capital spending by $214 million following a cut of $490 million in 1983. It will be recalled that this industry had boosted its outlays substantially between 1980 and 1982 in order to expand capacity. The cuts by these four industries were too large to be offset by the increases in three other energy industries, namely oil and gas exploration and development (+$710 million), pipelines (+$100 million) and gas distribution (+$30 million). Despite the oil companies' high debt load, the profitability of extraction (profit margins of 24.8 per cent in the fourth quarter of 1983 for mineral fuels) and government subsidies are stimulating exploration. However, it is difficult to make an accurate estimate of outlays indirectly related to the development of Canada's energy resources. For example, investment in the finance, trade and commercial services sector has suffered in Alberta (−$305 million), while the $450 million boost for primary metals is associated with Canada's competitive advantage in electric power, which is heavily used in aluminum smelting. It would appear, therefore, that major changes in both the supply of energy and especially the demand for it will have significant repercussions in the Canadian economy in 1984.

Non-energy industries intend to invest $1.0 billion (+3.3 per cent) more in 1984 than in 1983. A jump of $430 million is projected for mining, excluding petroleum and coal. Only the finance sector plans to reduce its expenditures substantially (−$325 million), primarily as a result of the retrenchment in Alberta. Manufacturing industries excluding petroleum refineries plan no change in their level of investment in 1985, as heavy cuts in the chemical (−$650 million) and transportation equipment (−$155 million) industries offset the increases forecast by most of the manufacturing sector. The transportation equipment industry's reduction points up a key feature of investment in 1984. While this industry had the steepest cyclical upswing in sales and profitability, major renovation and modernization projects completed in 1983 depressed investment intentions for 1984, as the capacity utilization rate stands at 65.5 per cent.

In general, the low capacity utilization rate (72.4 per cent in the fourth quarter of 1983, compared with 81.5 per cent in the second quarter of 1981) appears to be hindering investment growth in the manufacturing sector. Since capacity is unlikely to change appreciably, the evolution of demand will determine this rate and hence will be an important factor in the possible revision of investment intentions in this sector. Clearly, then, the shift in the source of growth from consumer demand to export demand threatens to weaken investment intentions because the domestic consumer goods sector will have no incentive to expand its production capacity and export manufacturers still have surplus capacity. On the other hand, the latter group may decide to increase cost-reducing expenditures in order to make themselves more competitive internationally. The fact that exporting industries are anxious to improve productivity is reflected in machinery and equipment outlays; increases in the latter type of investment and cuts in non-residential construction are planned by the paper and allied and the machinery industries. The wood industry, whose capacity utilization rate is at pre-recession levels, intends to boost both types of investment.

The drive to increase productivity rather than capacity seems to be widespread among other manufacturing industries and other sectors (excluding mining exploration and development). As shown in the table at the end of this section, the proportion of machinery and equipment outlays rose to record levels in most industrial groups. The decline in the mining industry was due to increased mining exploration and development, which is classified as non-residential construction. The slight drop for the manufacturing sector in 1984 is wholly attributable to two industries, as seven of the 20 manufacturing groups reported record highs. This observation, coupled with the fact that more industries plan to increase machinery and equipment expenditures than non-residential investment, shows that the forecast cuts in machinery and equipment outlays in 1984 probably reflect certain peculiarities in the investment sector rather than a fundamental shift in the economic relationships governing the sector. For example, the vigorous growth expected in oil and gas exploration and development spending, which accounts for 30.0 per cent of non-residential investment, may push this type of investment upward, whereas the sharp decreases planned by some industries may be the leading factor in machinery and equipment outlays.

Machinery and Equipment Outlays as a Per cent of Total Capital Investment

	1970–79 Average	1980	1981	1982	1983	1984 Forecast
All sectors	54.3	52.9	53.0	51.1	52.4	52.6
Agriculture	78.4	76.2	73.6	69.7	69.4	70.4
Forestry	54.1	55.4	52.8	36.8	36.5	46.8
Mining	24.8	18.2	22.0	22.7	19.0	16.3
Manufacturing	72.7	76.9	75.9	74.7	78.8*	77.7
Utilities	46.5	47.4	47.1	46.2	49.6	50.4*
Construction	86.9	84.0	84.0	84.0	84.0	84.0
Trade	65.5	68.6	70.2	67.5	68.8	75.2*
Finance and insurance	14.2	11.3	11.4	13.5	16.2	16.6*
Personal services	77.3	83.9	83.9	80.2	83.9	86.7*
Private institutions	25.8	28.5	27.4	36.8*	32.8	35.9

SOURCE: Private and Public Investment in Canada, Outlook 1984, Statistics Canada, Catalogue No. 61–205.
* Historical highs since 1956.

Manufacturing

The inflow of new orders into the manufacturing sector showed signs of moderating in December, notably for domestic-oriented industries, although the continued rapid growth of shipments and unfilled orders is encouraging for sustained growth in output into 1984. The gains are likely to be moderate, however, as the unusual cyclical behaviour of unfilled orders and inventories reflects a cautious attitude of firms to boosting output. The recent slowdown of domestic demand, and the continued weak financial position of firms should encourage this prudence.

The strong growth of **manufacturing shipments** in the current recovery has stabilized at high rates in the last three months. The short-term trend of shipments in constant dollars rose 1.56 per cent in December, compared to 1.54 per cent in October. This growth rate is the most rapid in the post−1971 period, reflecting record percentage increases in shipments of durable goods such as transportation equipment (+3.73 per cent), machinery (+2.53 per cent), and primary metals (+3.83 per cent), and more moderate increases in most other major industry groups. The growth of shipments of non-durable goods, which are more oriented to household demand than durables, decelerated for the third consecutive month, to +0.66 per cent in December.

Part of the record percentage growth of shipments in the past year of recovery simply reflects the very low base from which most industries began to recover. For example, while aggregate shipments have risen by 10.6 per cent in volume in the recovery up to December, shipments still have not fully recouped all of the decline recorded during the 1981−1982 recession (in fact, they now stand at 94.4 per cent of the level of the pre-recession peak). The less than complete recovery is evident for virtually all major industry groups (see table which follows), as only shipments for export-oriented industries such as wood, paper and allied, and transportation equipment have edged above pre-recession levels. The recovery has been particularly feeble for investment-related durable goods industries, such as machinery, metal fabricating, electrical products, and some household-related industries such as furniture and fixtures, non-metallic minerals, and clothing. This sectorial pattern of recovery in manufacturing shipments broadly accords with the greater contribution of external demand relative to domestic demand in the 1983 recovery compared to historical norms in the first year of recovery.

The Recovery of Shipments to December 1983 by Industry (Filtered Data)

Industry Group 1983	% Change from Trough to December 1983	December 1983 as % of Pre-Recession
Food and Beverages	−0.1	97.6
Rubber and Plastic	+15.6	94.7
Leather	+16.1	90.0
Textiles	+25.7	95.4
Knitting	+12.2	95.8
Clothing	+8.3	89.0
Paper and Allied	+16.9	100.5
Printing and Publishing	+11.5	100.0
Petroleum and Coal	+2.9	90.6
Chemicals	+12.1	98.7
Non-Durables	+7.2	97.1
Wood	+29.8	101.3
Furniture and Fixtures	+19.7	84.0
Primary Metals	+26.6	88.2
Metal Fabricating	+5.5	82.8
Machinery	+8.8	61.4
Electrical Products	+2.9	82.8
Transportation Equipment	+23.6	108.6
Non-Metallic Minerals	+8.9	80.8
Miscellaneous	+4.9	95.5
Durables	+15.3	91.8
Total	+10.6	94.4

The volume of **new orders** continued to expand at a rapid rate in December, although there was a slight slowdown in the growth of the short-term trend to 2.50 per cent from 2.95 per cent a month earlier. The volume of new orders has risen by 18.0 per cent in the past twelve months, to recoup virtually all of the losses recorded in the preceding cyclical downturn. As with the record growth of shipments, much of the apparent speed of the recovery reflected the low starting point from which it was initiated. This is particularly true for those industries which were hardest hit by the recession, as the rate of increase continues to be the highest for the transportation equipment (+7.40 per cent), machinery (+4.71 per cent), and primary metals (+3.80 per cent) industries within durable goods. The slowdown in the growth of new orders reflected a stabilizing of the initial rapid rates of recovery in these industries, coupled with a further deceleration for most other major industry groups. Excluding these three industries, the growth of the filtered version of orders has decelerated from +1.26 per cent to +0.82 per cent over the last four months.

While the diffusion index of rising new orders remained at high levels (85 per cent in December), most industries related to household and investment demand have recorded slower rates of growth for at least three straight months. For example, the deceleration in the inflow of orders for non-durable goods from a peak rate of +0.91 per cent in August to +0.63 per cent in December largely reflects a softening in consumer-related industries such as textiles and clothing. At the same time, investment-related industries within durable goods such as electrical products and metal fabricating have subsided steadily from the initial rapid rates of increase recorded in the third quarter of 1983. This slackening is consistent with the sluggish outlook for capital spending contained in the preliminary forecast of Public and Private Investment intentions in Canada for 1984.

The short-term trend of real **unfilled orders** continued to surge ahead at record rates, rising from 3.47 per cent in November to 4.20 per cent in December. The accumulation of unfilled orders continued to be dominated by the transportation equipment industry (+9.09 per cent), notably shipbuilding. This industry group accounted for over 90 per cent of the rise in total unfilled orders in December.

While the record rate of increase of total unfilled orders is largely explained by transportation equipment, the diffusion of increases for other industries is interesting for business cycle analysis. After incorporating an increase in the filtered version of unfilled orders in the machinery industry (+0.44 per cent) after 40 consecutive monthly declines, the diffusion index of rising unfilled orders among major industry groups has risen to 78 per cent. This compares to a level of 17 per cent touched at the trough of the recession in 1982. The number of industries accumulating unfilled orders is unusually high in the current recovery, compared to the recoveries in 1975 and 1980. In the first year of recovery in 1975, the diffusion index rose from 17 per cent to 44 per cent, while in 1980−1981 it increased from 11 per cent to 33 per cent). Moreover, the current level of the diffusion index (78 per cent) is exceptionally high in an historical comparison with any point on the business cycle, exceeded only by the values recorded at the tail-end of the strong expansions in 1973 and 1978 when capacity constraints were clearly attained. Since there is no evidence that supply constraints are exerting any measurable pressure on the ability of firms to boost output to fill new orders in the current cycle, one can presume that the upturn of unfilled orders in 1983 reflected a cautious attitude by firms towards boosting output. This prudent stance is also evidence in inventory management in the current recovery.

Some insight into the motivation of firms in accumulating unfilled orders can be gleaned from comparing the behaviour of manufacturing firms in Canada and the United States in 1983. While there has been comparable growth in new orders and shipments by the Canadian and U.S. manufacturing sector in the past year, unfilled orders have risen much more rapidly in Canada (+27.6 per cent in volume) than in the United States (+9.2 per cent, using aggregate producer prices to deflate total unfilled orders). The more rapid accumulation of unfilled orders in Canada would appear to reflect at least two factors. First, there appears to be a more binding financial constraint on Canadian firms where the recovery of corporate liquidity and working capital has lagged far behind that for firms in the United States. This presumably would motivate firms in Canada to be more prudent about boosting output and shipments. At the same time, this very prudence in raising production schedules also would tend to slow the placement of orders for intermediate goods from other firms, which serves to restrain the growth in demand. The more uncertain outlook for demand in Canada is the second factor that could cause firms to accumulate unfilled orders. This greater uncertainty in Canada relative to the United States on the prospective course of final demand became evident in the fourth quarter, with the flattening-out of domestic demand in Canada.

Despite the nearly complete recovery of the losses recorded during 1981−1982 in the filtered version of new orders (99.7 per cent recouped) and shipments (94.4 per cent recouped), unfilled orders have regained only 89 per cent of their pre-recession level recorded in June 1981, and a paltry 78 per cent of the historical peak attained in late 1979. This measure of the substantial under-utilization of capacity is consistent with the recent behaviour of capacity utilization rates in manufacturing, which edged up to 72.4 per cent in the fourth quarter, compared to 82.6 per cent just prior to the recession and an historical peak of slightly over 90 per cent early in 1974.

The accelerated accumulation of **manufacturing inventories** was interrupted at least temporarily in December, when stocks rose only $74 million in constant dollars. The slowdown reflected a further decline in inventories of raw materials (−$40 million). Inventories of raw materials have swung steadily from a peak rate of accumulation of $34 million in September to a liquidation of $40 million by December. This decline has parallelled the steady deceleration of the growth of the short-term trend of manufacturing output in the last three months, from a record +1.55 per cent to a more moderate +1.28 per cent. The accentuated drawdown of raw materials inventories in December is consistent with the pessimistic production plans for the first quarter revealed in the January results of the business conditions survey.

The slowdown in total inventories in December coupled with a 1.8 per cent increase in the non-filtered version of shipments served to lower the aggregate **ratio of real inventories to shipments** to 1.81 in December. While this is the lowest monthly level recorded since early 1974, there is reason to anticipate a further reduction of this ratio in 1984 before firms will undertake voluntarily to rebuild inventories. One indicator is the revealed inventory management policy of manufacturing firms in the United States, where the recovery is at a more advanced state than in Canada. Despite the quicker speed with which sales were recouped in the United States, the overall ratio of stocks to shipments had skidded to a 25-year low of 1.31 by the end of 1983 (NYT 2/3). This is significantly lower than the pre-recession norm of between 1.40 and 1.45. This decline has occurred despite a considerably more robust recovery of corporate financial health in the U.S. than in Canada. The inference that the desired stock-to-shipment ratio in Canada will be much lower than the standard set prior to the 1981−1982 recession is corroborated by the business conditions survey in January, wherein 96 per cent of firms reported no inclination to rebuild inventories of finished goods.

External Sector

The merchandise trade surplus continued to expand in response to an acceleration of export growth at a time of slowing import demand. These relative movements correspond to the upturn of growth in the United States economy and faltering domestic demand in Canada respectively. The external sector should continue to contribute most of the growth of GNP in the first quarter of 1984. A favourable trade balance may be maintained in 1984, despite the recent indications of a slowing of the American economy in the second quarter, as the competitive position of Canadian producers has been enhanced by the recent drop of the dollar in foreign exchange markets and by continued weak domestic cost pressures. This has occurred at a time when prices for some of Canada's primary commodity exports have shown signs of firming, in belated response to the recovery of demand in the OECD nations.

The short-term trend of **merchandise exports** continued to accelerate, rising to +3.02 per cent with the inclusion of data for January. The rapid rate of increase is in line with the upturn in the United States economy at the turn of the year. The strength of U.S. demand, coupled with a further upturn in exports to Japan, more than offset the moderation of exports to Europe and other OECD nations and renewed weakness in demand in less-developed countries. The debt-servicing problems of these nations not only have restrained export earnings directly through lower shipments overseas, but also indirectly by intensified price competition for many primary commodities. Export prices for Canada have declined 1.7 per cent in the first year of recovery in 1983, compared to the 2.7 per cent average gain that has accompanied previous cyclical upturns.

The acceleration of total exports originated from higher growth for crude materials and motor vehicle products, and a firming for food exports. Demand for crude materials, which had lagged behind the recovery of total exports through most of 1983, improved markedly in the fourth quarter and early into 1984 to raise the short-term trend from −0.5 per cent to +4.0 per cent in the past four months. The major components to benefit from higher industrial demand in the United States and Japan were metal ores, asbestos, and coal. Prices of most metal products on international commodity markets began to recover in December in response to the firming of demand evident in most of the OECD nations. Natural gas exports rose sharply to +4.1 per cent, as the non-filtered version jumped by 31.3 per cent in January partly in response to the cold snap in the United States. The rate of decline of food exports slowed to −0.4 per cent, as the short-term trend of demand by less-developed countries remained weak. The renewed debt-servicing problems of many of these countries early in 1984, notably Argentina and Brazil, augur poorly for a sustained increase in exports to these countries in the foreseeable future.

Exports of end products (+5.6 per cent) and fabricated materials (+1.3 per cent) remained firm, largely a reflection of the continued buoyancy of the American economy into early 1984. Shipments of motor vehicle products continued to record stellar gains (+8.4 per cent), as the effect of a renewed upturn of car sales in the United States was augmented by the opening of a new Chrysler van production line in Windsor. The steady growth of fabricated materials was encouraged by lumber exports, which declined at a less rapid rate, in response to the renewed expansion of housing starts in the United States in the first quarter of 1984. This improved outlook, however, is somewhat offset by a slackening of woodpulp demand which will be aggravated by the shutdown of the B.C. pulp industry by strikes that began in February. The upturn of demand for metal ore products on international commodity markets also was evident for non-ferrous metal alloys (+2.0 per cent).

The growth of the short-term trend of **merchandise imports** moderated for the third consecutive month, slipping from +2.36 per cent to +1.73 per cent with the inclusion of January data. The steady deceleration reflects the weakness of domestic demand in the fourth quarter, notably for energy- and investment-related goods. Imports of crude materials declined by 0.6 per cent, a sharp reversal from the 10.6 per cent rate of increase in August. Most of this turnaround has occured in imports of crude petroleum, which fell 2.3 per cent after several months of rapid increases to rebuild stocks. The growth of imports of end products slowed for the second straight month, notably for investment-related goods such as office machinery and aircraft. Imports of fabricated materials stabilized at a growth rate of 3.3 per cent, which is encouraging for the prospect of further gains in industrial output in the first quarter of 1984.

Financial Markets

Corporate sector demand for funds appeared to be turning up in February, however it is more likely that this increase was due to conditions in financial markets rather than an indication of an increase in business outlays in the short term. Federal government borrowing was also up sharply from January, while household demand for credit seemed to be shifting from personal loans to mortgage loans. Short-term interest rates were largely unchanged in the month, but there were significant increases in some long-term rates. Share prices continued the downward slide that began in January.

The **Bank Rate** closed at 10.04 per cent, up six basis points from its close in January to continue the gradual upward movement that began in November 1983. The prime rate remained firm at 11.00 per cent, a level it has maintained since April 1983. There is some speculation on whether or not the prime can maintain this stability much longer in the face of current developments (GM 2−13/3). On the one hand, household and corporate loan demand remains weak, giving little encouragement to the banks to raise their rates. However, the spread between what the banks pay on deposits and what they earn on assets has narrowed recently (the rate on five-year GIC's versus the five-year conventional mortgage rate, for example), which suggests that an upward adjustment to lending rates may be forthcoming. Long-term corporate and government bond yields rose about 50 basis points, supporting expectations of higher short-term rates.

The **Toronto Stock Exchange Index** closed at 2420, down from its close of 2469 in January. Volume trading on the TSE slowed to 186 million shares for the month, from 202 million shares in January. The major factor contributing to the weakness in the stock markets appeared to be concern over the future course of interest rates in the United States, reflecting concerns over the size of the federal deficit, the outlook for inflation, and the impact of *Socal's* takeover of *Gulf Oil* in the United States (GM 18−29/2, 6/3). This mood was fuelled by the expectations of some observers and echoed in the statements made by Paul Volcker, chairman of the Federal Reserve Board in the United States, that the federal deficit poses a threat to stability in financial markets and to sustained economic growth (WSJ 21/2, GM 24−27/2).

The **money supply,** as measured by M1, rose by $167 million in February following a $261 million increase in January. Bank of Canada holdings of federal government treasury bills fell in the month, suggesting that the Bank may have been acting to restrain the growth in the money stock. A broader measure of transactions balances, M1A, also registered a modest increase in the month.

Consumer credit, as measured by personal loans at chartered banks, remained virtually unchanged in February, putting at least a temporary halt to the positive trend that began in June 1983. Since the banks represent approximately 65 per cent of the consumer loan market, this development points to a possible slowing of consumer expenditure, especially on automobiles and other durable goods which accounted for all of the growth in personal expenditure in the fourth quarter. Residential mortgage loans at chartered banks rose by $554 million in the month. While the average rate on one- and five-year mortgages at chartered banks remained fixed, some mortgage lenders (in particular trust companies) raised their rates in February (GM 7/3).

Total **government borrowing** (data unadjusted for seasonal variation) increased in February. Net new issues of federal government treasury bills amounted to $1,250 million, by far the largest amount raised in this market since October 1983. Government of Canada marketable bond issues were also up significantly, by $973 million. Provincial governments and their enterprises raised $989 million in the bond market.

Corporate sector demand for funds improved in February. Business loans at chartered banks rose sharply by $692 million following several months of weakness. Data unadjusted for seasonal variation showed an increase of $521 million compared to a $1,048 million rise in short-term paper. Credit demand was strong by companies dealing directly with the consumer sector in automobiles and other durable goods (GM 24/2). Corporate stock issues (data unadjusted for seasonal variation) raised $527 million, about the same as January, despite the adverse movement in share prices. Net new issues of corporate bonds (data unadjusted for seasonal variation) amounted to $305 million in the month, up sharply from $36 million in January. Some of this activity in the bond market may have been in anticipation of higher borrowing costs in the near future and may also be related to the recent decline in share prices.

As in January, money market rates in Canada remained stable, as reflected by the rate on 30-day commercial paper which hovered around 9.75 per cent. However, these rates were more volatile in the United States, declining in early January and increasing steadily in February. As a result of these movements, the short-term interest differential in favour of investment in Canada virtually disappeared by the end of February. Under these credit conditions, the **Canadian dollar** did not regain the ground lost at the end of 1983, in spite of a monthly record merchandise trade surplus of $2.1 billion in January. In both January and February, the Canadian dollar, compared to its United States counterpart, touched its lowest level since August 1982. The Canadian dollar also fell against other currencies, following a relatively stong performance throughout most of 1983.

Among short-term **capital transactions with non-residents** in January 1984, there was a marked contraction in the volume of trading in Government of Canada treasury bills, with non-residents reducing their holdings by $53 million, the first monthly decline since May 1983. Non-residents, however, increased their holdings of other Canadian money market instruments by $98 million. In long-term transactions, non-residents kept acquiring Canadian bonds, $742 million as new issues and $130 million of existing issues, the latter mostly acquired by Japanese investors. In contrast, non-residents continued to reduce their holdings of Canadian stocks, selling $57 million in January 1984. In spite of declines in the U.S. stock market similar to those incurred in Canada, Canadian residents continued to invest in the United States, purchasing $132 million of securities, largely equities. Underlying these movements, Canada's official monetary reserves increased slightly in January but declined in February.

International Economies

In January, the economies of the European OECD countries continued to improve. In France, the coincident indicators showed signs of marginal growth, although the fourth quarter results marked a distinct improvement over the preceding few quarters. Real GDP climbed 0.6 per cent in the quarter, partly as a result of higher investment and exports. In the United Kingdom, the leading indicators pointed to an acceleration of the recovery over the next few months. It appears probable that the recovery will continue until the end of 1984. The upswing in activity also seems to have sparked higher production in all industrial sectors. In West Germany, the latest figures for the coincident indicators signalled an improvement in the recovery, as real GNP grew by 1.3 per cent in the fourth quarter, compared with 0.2 per cent in the previous quarter.

France experienced only marginal economic growth in the fourth quarter, although its performance was better than in the previous few quarters. The latest data on aggregate economic activity point to an upturn in domestic demand, although external demand continued to be the principal source of growth in 1983. Real GDP rose 0.6 per cent in the fourth quarter, after dropping 0.3 per cent in the previous quarter. This increase was partly due to growth in domestic demand, which had sagged in the previous two quarters. Within domestic demand, inventories rose, private consumption went up (+0.8 per cent) and business investment rebounded (+0.6 per cent) after posting declines in the preceding few quarters. The export sector maintained its upward momentum in the fourth quarter (+2.4 per cent), though its contribution to the economy's growth was down slightly from the previous quarter (LeM 17/2). Industrial production posted a 0.8 per cent decline in December. Industrial output has virtually stalled since the beginning of 1981. A slight upturn in the first half of 1982 was followed by only 0.8 per cent growth in the second half of 1983.

Retail prices climbed 0.7 per cent in January, compared with 0.3 per cent in December. This acceleration was due to the imposition of higher taxes on tobacco to finance the social security system and a 6.0 per cent increase in the domestic tax on petroleum products (LeM 28/2). In the labour market, January figures revealed that unemployment was up again, by 0.8 per cent in January to almost 2.136 million. According to INSEE, the labour market situation will probably continue to worsen because the government's new policy of improving the competitive position of French industries and restructuring companies' balance sheets will cut into employment in the industrial sectors. This policy may result in the loss of a considerable number of jobs (LeM 29/2).

According to an analysis made in February by INSEE, key sectors of France's economy will remain in a period of slow growth. Private consumption is expected to increase very marginally in the first half of the year, primarily because the forecast rise in real disposable incomes will be small. Other components of domestic demand, such as gross fixed capital formation and public consumption, should also generate only slight growth. External demand will probably continue to bolster the economy, but its contribution will shrink because of an expected appreciation of the french franc in European currency markets. On the basis of this projection concerning the export sector, INSEE believes that the balance of trade will continue to show a slight deficit on average in the first half of 1984 (LeM 2/3).

In response to the lacklustre performance of industrial production since 1981, which reflected French industry's problems in matching international competition, Cabinet Minister Laurent Fabius introduced a new industrial policy this spring. Its main priorities were the modernization of the industrial sector, the development of new technologies and the improvement of export methods. One of its specific goals was to eliminate the operating deficits of public firms by 1985. However, this restoration of financial surplus will cost a large number of jobs in the next few years. For example, 35,000 jobs will be eliminated in the steel and coal industries, 100,000 in the construction industry and over 60,000 in various public enterprises and varying numbers of jobs will also be lost in other industrial sectors. In all, INSEE analysts expect that some 500,000 industrial jobs will be lost in the next two or three years (Ecst 7/1).

In the **United Kingdom,** the leading indicators and the latest survey of the Confederation of British Industry suggest that growth will continue until at least the end of 1984. The coincident economic indicators, such as real GDP, industrial production and employment, continued to rise, reflecting the forecasts made by the leading indicators and the improvement in economic performance over the past two quarters. Consumer prices remained restrained in January. Labour market conditions deteriorated somewhat, however, as the unemployment rate edged up from 12.3 to 12.5 per cent in January.

According to the *Central Statistical Office*, the latest figures for the long-term leading indicators indicate that the recovery that began in the third quarter of 1981 will continue. The long-term indicator, which provides information on the economic picture twelve months ahead, more than doubled its rate of increase (+0.9 per cent) compared with the July-November period. This upswing was due to a substantial jump in stock prices, combined with the positive effects of a decline in interest rates and an increase in housing starts. Moreover, the surge in the long-term indicator, together with the data from the Confederation of British Industry's latest survey, tends to support the growing optimism of business regarding the continuation of the recovery over the next few quarters. This latest survey suggests that the recovery is spreading to several industrial sectors. The survey's findings show that capital and intermediate goods-producing industries will probably have a larger increase in output than consumer goods-producing companies.

The performance of the coincident indicators in the last three months confirms the steady growth of economic activity. Real GDP rose 0.5 per cent in the fourth quarter, after a similar increase in the previous quarter. With the fourth quarter growth, real GDP posted a 2.1 per cent gain in 1983, compared with 1.3 per cent in 1982. The industrial production index also continued to climb (+0.6 per cent), and has been rising sharply since October. This upturn in industrial activity is due largely to intermediate goods-producing companies and to a lesser extent to the consumer goods-producing sector. Further evidence of the cyclical improvement in recent months was provided by the increase in employment during the third quarter of 1983. Total employment was up by 68,000 in that quarter, partly as a result of a sharp increase in the service sector. The job loss rate has also slowed considerably; the number of jobs lost declined from 20,000 per month at the beginning of 1983 to approximately 7,000 per month in the third quarter.

In **West Germany,** the coincident economic indicators showed a notable increase in economic activity in the fourth quarter. Real GNP grew by 1.3 per cent in the fourth quarter, compared with only 0.2 per cent in the previous quarter. Industrial production also rose 2.2 per cent in the fourth quarter. The recent buoyancy of the economy seems to be partly attributable to a stronger contribution to growth by the export sector. Merchandise export earnings climbed 3.9 per cent in the fourth quarter, the largest increase since the first quarter of 1982. The value of merchandise imports continued to advance briskly (+4.9 per cent in the fourth quarter), partly in response to the upturn in domestic demand. As a result of the performance of these two variables, the balance-of-trade surplus shrank further, from DM 3.27 billion in the third quarter of

1983 to almost DM 3.0 billion in the final quarter. The current account balance showed a slight surplus (DM 0.25 billion) in the fourth quarter. The improvement in the economy since the beginning of 1983, and particularly in the fourth quarter, led to a substantial improvement in labour market conditions. The unemployment rate has fallen from a high of 9.5 per cent last June to 8.8 per cent in January, the lowest it has been since January of the previous year. The monthly inflation rate rose to 0.5 per cent in January from 0.2 per cent in December, but the short-term outlook suggests that inflation will remain moderate, since recent trends in industry prices and unit labour costs give no indications of renewed upward pressure on consumer prices.

News Developments

Domestic

Governments that announced their budgets in February were pursuing the same policy objective as last year – economic growth fueled by a healthy private sector. At the same time, negotiations resumed in the British Columbia forest industry, and Newfoundland's public servants were subject to a wage freeze. A consortium of Japanese companies gave Dome Petroleum of Calgary more time to start work on a major project. A decision by the Supreme Court of Canada put an end to the dispute over Newfoundland's frontier resources. Technological change continued to progress, with the Ontario government's recent decision to install microcomputers in its schools.

The **federal budget** for the 1984–85 fiscal year, brought down on February 15, indicated that the government was maintaining its policy objectives – expansion fueled primarily by the private sector – without triggering a new round of inflation. Finance Minister Lalonde introduced some measures (though fewer than last year) to stimulate the private sector; for example, he simplified the tax system by removing the $1 million total income barrier that compelled small and medium-sized businesses to maintain very complicated accounting systems in order to benefit from a 25 per cent tax reduction. In addition, a new registered profit-sharing plan was set up with the aim of increasing productivity through better employer-employee relations. Under this program, businesspersons and workers will receive a tax credit of 10 per cent of the amount distributed to the company's employees. The energy industry was granted a further postponement of the scheduled tax increase on oil revenue until June 1985. Despite the tax increases announced in last year's budget, the new budget appears to have benefited individual taxpayers somewhat, though the effect varies from group to group. Elderly people gained the most, as their guaranteed income supplements were boosted by $50 a month. Furthermore, a mortgage insurance plan will be instituted to enable single-family homeowners to protect themselves against sudden large fluctuations in interest rates. The maximum Registered Retirement Savings Plan contribution will be raised from $5,500 to $10,000 at the beginning of 1985 for employees earning $30,000 or more per year, whereas the ceiling for those with low incomes will be lowered from $5,000 to $4,500; the maximum contribution level will rise to $15,500 for all workers in 1988.

The restraint on federal public servants will be lightened with the phasing-out of the six and five program. The Minister stressed, however, that forthcoming wage settlements must help curb inflation and that price increases for goods and services supplied by the government would be limited to 4 per cent. In addition, some $150 million will be channeled into the youth employment opportunities fund. Despite the conservative nature of his fiscal policy, Mr. Lalonde forecast that the budget deficit would swell to an unprecedented $31.5 billion, with a borrowing requirement of $25.6 billion ($1.4 billion less than in 1983). He also plans to bring the deficit down to $29.6 billion next year. Nevertheless, he remains confident about the direction that Canada's economy is taking, predicting an inflation rate of 5 per cent for 1984 and real growth of 5 per cent. A sombre note in this promising forecast is that the unemployment rate will hold at about 11 per cent during 1984.

What little reaction Mr. Lalonde's budget elicited was mixed. For example, the Chamber of Commerce, which represents some 150,000 businesses, was pleased that the federal government still considers the private sector the mainspring of economic growth, but expressed apprehension about the climate of uncertainty created by the high deficit. A number of private sector analysts feel that the growth forecast is too optimistic (they expect growth of at most 4 per cent), while companies such as *Data Resources* and *Informetrica* believe that the budget will have a fairly moderate impact on the economy. The high technology sector expressed little concern about the modest stimulus provided by the budget after last year's generous incentives. Unions welcomed the restoration of full negotiation rights, though they voiced concern about the size of the budget deficit (LeD 11, 16, 17, 21, 22/2, 5/3; GM 8, 9, 18, 21, 22, 20/2; FP 25/2).

Like the federal budget, the **budget brought down by British Columbia's Finance Minister,** Mr. Curtis, on February 20 was based on the same objectives as last year's budget. The policies he announced indicate that the provincial government is still depending on the private sector to lead the economic recovery. There were a number of initiatives aimed at stimulating the private sector, including a softening of government regulations and the allocation of $4.7 million to stimulate the high technology industry and $470 million to cover the long-term debt of *British Columbia Railway*. Corporations also may receive further tax cuts as the province's tax system is overhauled during the coming year. It appears that individual taxpayers will again bear the brunt of the deficit, since personal income taxes will be raised by 8 per cent to pay for a planned expansion of health services. The property tax ceiling was boosted by 8 per cent. Furthermore, the budget imposed spending cuts on all ministries, particularly education. Young people continue to be the most affected as the Finance Minister raised tuition fees by 11 per cent and shifted funds from scholarships to student loans, in addition to the modest initiatives to increase employment and the reductions in social assistance benefits. However, the budget's primary objective was to shrink the deficit from \$1.3 billion in 1983–84 to \$661 million, partly through a 5.8 per cent spending cut. Although the unemployment rate will remain high (about 13 per cent) according to forecasters, the province's economy should grow by 3 per cent in 1984.

The restraint policies implemented in recent years, as well as the recent spate of labour disputes, motivated analysts from several academic institutions to examine the economic situation in the province. A number of papers presented at the "British Columbia Under Restraint" conference at the University of British Columbia claimed that the province's economic statistics do not justify the austerity program. For example, a report prepared by economists G. Rosenbluth and W. Schworm revealed that even if the \$1.3 billion budget deficit is taken into account, the province still has a healthy balance sheet. Furthermore, a study conducted by economist R.C. Allen found that the rate of investment was much higher in British Columbia than in the rest of the country, and that in fact, it was only four percentage points lower than Japan's 32.7 per cent, the highest in the world (GM 17, 21, 27/2, LeD 22/2).

There was renewed activity in the **labour** sector again early in the year as a result of pressures to reopen negotiations in the British Columbia forest industry and the introduction of public sector wage controls in Newfoundland. The tension in the British Columbia forest industry persists, as about 20 pulp and paper plants were locked up on February 2 to force the two unions that have not yet reached a settlement to come back to the bargaining table. The 12,700 members of the Canadian Paperworkers Union and the Pulp, Paper and Woodworkers of Canada responded to this threat by picketing 25 sawmills, causing the temporary layoff of other employees, such as railway and chemical industry workers. These plant closings by the Industrial Relations Bureau for the Pulp and Paper Sector, aimed at reaching an agreement with the unions before the contracts of eastern forestry workers expire, are an attempt to avert what would amount to an industry-wide strike. A number of analysts, including R. Kilroy of *Nesbitt Thomson Bongard*, predicted higher prices for wood products, and the price of wood pulp did in fact rise from \$450 U.S. in 1983 to \$490 per ton in January 1984 and \$500 in February (GM 31/1, 3, 23, 24/2, 1, 7/3, LeD 8/2). Meanwhile, Premier Peckford of Newfoundland announced on February 29 that the wages of public sector employees would be frozen for two years. This policy, which affects some 30,000 workers, will save the government about \$25 million over the next two years. The Premier also appealed to the private sector for moderation in wage increases, particularly in the fishing industry (GM 1/3).

Recent noteworthy events in the **energy** sector include the postponement of a major project involving *Dome Petroleum* of Calgary and a decision by the Supreme Court of Canada concerning Newfoundland's frontier resources. A consortium of Japanese companies, including *Chubu Electric Power*, finally acceded to *Dome Petroleum's* request to postpone the commencement of work on a liquefied natural gas export project until next year. The project, already delayed three times because of Dome's financial problems, will be very costly (about \$3.4 billion) and, according to analysts, will bring the Canadian firm only modest profits. However, *Dome's* management hopes to quickly obtain approval from the National Energy Board and the Alberta and British Columbia governments to prevent further delays (GM 13/1, 28/2). Meanwhile, the Supreme Court of Canada handed down an important decision. It awarded natural resource exploration rights in Newfoundland's frontier regions to the federal government. The federal government is pleased that the dispute has been resolved, but intends to resume negotiations with the province. In the past, it has had disputes with other provinces, notably British Columbia in 1967 and Alberta in 1930, over frontier resource exploration (GM 9/3).

Despite the lack of new incentives in the latest federal budget, the **high technology** sector continues to enjoy exceptionally bright prospects. First, in the wake of Quebec's move to install microcomputers in its educational institutions, the Ontario government recently decided to follow suit, calling on microcomputer manufacturers to develop a machine suited to the needs of the province's schools. A number of firms have expressed interest and the Ontario government has already earmarked \$5 million to get the project under way (GM 3, 17, 23/2). In addition, the employment outlook in the high technology industry continues to improve. Mr. Stein of the *Control Data Institute of Canada* stated that opportunities are growing not only in various industries such as the banks, but also in department stores and related businesses. A survey conducted by *Ryerson Polytechnical Institute* of Toronto in 1979 revealed that the demand for programmers would rise so sharply that educational institutions alone could not possibly meet it. However, various analysts are not forecasting steep pay increases primarily because companies just coming out of a severe recession cannot afford excessively high salaries (GM 24/1).

News Chronology

Feb. 2 Plants were closed in the British Columbia pulp and paper sector, affecting nearly 13,000 workers.*
Feb. 15 The federal Minister of Finance brought down his budget for the 1984–85 fiscal year.*
Feb. 20 The British Columbia government tabled its budget.*
Feb. 29 Premier Peckford of Newfoundland announced a public sector wage control program.*

*For more details, see News Developments, Domestic.

Legend

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

Technical Note: The National Balance Sheet Accounts for Canada

Tony Nabata and Patrick O'Hagan*

Introduction

A complete System of National Accounts should include National Income and Expenditure Accounts, Balance of International Payments, International Investment Position, Gross Domestic Product by Industry of Origin, Productivity Indexes, Input-Output Tables, Flow of Funds Accounts and National Balance Sheet Accounts. Canada currently produces all of the above accounts with the exception of National Balance Sheet Accounts. Of the major industrialized countries, about fourteen countries produce National Balance Sheet data of varying degrees of detail and quality.

Whereas other accounts measure flows of income or expenditure over a fixed period, the National Balance Sheet Accounts (as with corporate balance sheets) measure the stocks or levels of assets, liabilities and net worth at a given point in time. The objective of this paper is to introduce the reader to some of the concepts of National Balance Sheet Accounts as well as present preliminary results in the form of a National Balance Sheet for Canada.[1]

The paper is divided into five sections. The first two sections introduce the reader to national balance sheet concepts and their relationship to the System of National Accounts; uses of balance sheets are outlined in the third section; asset, liability and sector classifications are discussed in the fourth section, and the last section reviews methodology and presents the balance sheet data.

1. General Concepts of National Balance Sheet Accounts

The **National Balance Sheet Accounts** are statements of the stocks of real or tangible assets owned in the different sectors of the economy and of the financial claims outstanding among the transactors in the economy. They consist of the National Balance Sheet for the nation as a whole as well as the underlying Sector Balance Sheets.

For Canada, the **National Balance Sheet** is the combination of the Sector Balance Sheets of the twelve domestic sectors and the associated twenty-seven subsectors of the economy, as used in the Financial Flow Accounts. This aggregation of Sector Balance Sheets to a National Balance Sheet is a statement of (i) the economy-wide stocks of real assets, (ii) the level of financial assets and liabilities that have financed these stocks, and (iii) the National Net Worth that arises from these stocks.

Sector Balance Sheets reflect the combination of the balance sheets of the independent units that make up individual sectors, in the same way that the National Balance Sheet represents an aggregation of Sector Balance Sheets. It should be noted that while total financial assets are equal to total liabilities for the economy as a whole (including the external sector[2]), for individual sectors and subsectors this would rarely be true. With Sector Balance Sheets, liabilities are netted against total assets to yield estimates of Sector Net Worth or Sector Net Wealth[3]. Net Worth of any sector will be altered with (i) changes in the value of assets or liabilities, (ii) net saving, (iii) capital transfers, or (iv) resectoring of economic units (resulting mainly from a change in ownership).

National Wealth is the sum of the domestic sectors' wealth which is equal to the nation's total real assets. National Wealth is broadly defined here to include non-human, real (reproducible and non-reproducible) assets. Net National Wealth is the National Wealth adjusted for the balance of international indebtedness, and is equal to the sum of all domestic Sector Net Wealth.

Figure 1.1 below summarizes the components of the National Balance Sheet Accounts.

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[1] These estimates preface the completion and release of a complete set of annual National and Sector Balance Sheets from 1961.

[2] For the National Balance Sheet, the difference between the liabilities and financial assets is equal to the net claims of the rest of the world sector on domestic sectors.

[3] For National Balance Sheet Accounts purposes Net Wealth ultimately accrues only to the personal, government and external sectors.

Figure 1.1 National Balance Sheet Accounts

Sector I Balance Sheet	Sector II Balance Sheet	. . . .	Sector XIII Balance Sheet (External Sector)	National Balance Sheet[1]	Consolidated National Balance Sheet
Real Assets **PLUS** Financial Assets	Real Assets **PLUS** Financial Assets		Financial Assets	Total Real Assets **PLUS** Total Financial Assets held by Domestic Sectors	National Wealth (Total Real Assets)
LESS Liabilities	**LESS** Liabilities		**LESS** Liabilities	**LESS** Total Liabilities held by Domestic Sectors	**LESS** Balance of International Indebtedness[2]
EQUALS Net Worth	**EQUALS** Net Worth		**EQUALS** Net Worth	**EQUALS** National Net Worth	**EQUALS** Net National Wealth (or National Net Worth)

[1] External sector assets, liabilities and net worth are excluded from the National Balance Sheet.

[2] Balance of international indebtedness is the net worth of the external sector (Sector XIII).

2. The Balance Sheet Accounts Within the System of National Accounts

As mentioned earlier, the Canadian **System of National Accounts** currently includes the National Income and Expenditure Accounts, the Canadian Balance of International Payments, International Investment Position, Gross Domestic Product by Industry of Origin, Productivity Indexes, Input-Output Tables, and the Financial Flow Accounts. Of these, the National Balance Sheet Accounts are directly related to the Financial Flow Accounts and the National Income and Expenditure Accounts.

The **National Income and Expenditure Accounts** present the principal measures of aggregate activity (GNP/GNE) and their components. Detail on the components is provided for four main sectors – persons and unincorporated business, corporate and government business enterprises, government and non-residents. Aggregate activity in the National Income and Expenditure Accounts is broken down into Income and Outlay Accounts for each sector. The difference between income and outlay (where outlay includes depreciation or Capital Consumption and Miscellaneous Valuation Adjustments) is net saving. The net saving of each sector appears in the sector's capital finance account. In the Capital Finance Accounts (which show the sources and disposition of funds), the net saving for each sector is combined with the sector's capital consumption allowances to yield gross saving, which together equal the sector's non-financial capital acquisition (that includes its purchases of existing and intangible assets) plus its net lending or borrowing position. The Capital Finance Accounts thus record the saving and investment of the four sectors, as well as each sector's net lending or borrowing position. For the economy as a whole, saving equals investment. The Capital Finance Accounts are also the link to the Financial Flow Accounts.

The **Financial Flow Accounts** extend the National Income and Expenditure Accounts in two ways. First, the Financial Flow Accounts are intended to illustrate the close relationship between the real flows and the financial flows, thus highlighting the links that exist between the real side and the financial side of the economy. They do this by presenting the acquisition of financial assets and issuance of liabilities which underlie the net lending or borrowing in each sector, i.e. they show the changes in financial assets and liabilities that are at the core of the saving and investment decisions in the economy. At the aggregate level, the change in total financial assets equals the change in total liabilities. Second, the Financial Flow Accounts provide a more detailed sector breakdown of the saving and investment from the Capital Finance Accounts as well as of the changes in financial assets and liabilities for the many sectors and subsectors in the economy.

Against this existing framework, the **National Balance Sheet Accounts** would complete the System of National Accounts by providing links between time periods (see Figure 2.1). The change in Balance Sheets between successive time periods is, for the most part, explained by the flows recorded in the real and financial categories of the Financial Flow Accounts. The residual change is accounted for by revaluation and other adjustments, which are reflected in the Reconciliation Accounts that form an integral part of the Balance Sheet Accounts.

National Balance Sheet Accounts have, for some time, been regarded as a fundamental part of the overall System of National Accounts and appear as a component of the present United Nations System of National Accounts. As with the development of all of the components of the Canadian System of National Accounts, the Balance Sheet Accounts reflect an attempt to conform as closely to United Nations' guidelines as existing factors and conditions will allow.

3. Uses of National Balance Sheet Accounts

The National Balance Sheet Accounts are essential for a complete understanding of how the stock of real assets and financial claims relate to economic fluctuations and growth. Wealth has always been an important concept in economics, however, National Balance Sheet Accounts are a relatively new addition to the System of National Accounts in most countries. This phenomenon is due mainly to the emphasis on the flows of income and expenditure over the last fifty years, and hence on the construction of National Income and Expenditure Accounts, a major result of the Keynesian revolution in economics.

Aside from the need to round out the System of National Accounts, macroeconomic analysis as well as projections and policy formulation can be enhanced with the addition of a detailed body of information on the nation's wealth and financial position as embodied in the National Balance Sheet Accounts. The integration of stock measures with the existing flows in the National Income and Expenditure Accounts and Financial Flow Accounts will allow for a more complete understanding of economic behaviour.

Goldsmith has written extensively on the uses of National Balance Sheet Accounts (Goldsmith, 1951, 1963, 1966) and no attempt is made here to provide an exhaustive list. The following paragraph outlines a few of the uses to which the detail in the National Balance Sheet Accounts may be applied.

The National Balance Sheet Accounts provide a measure of the sectoral distribution and relative importance of land, fixed capital, inventories and consumer durable goods in National Wealth over time. The data can be used for intersectoral as well as international comparisons. Information on the stocks of real assets, financial assets and liabilities is used in the construction of econometric models. Movements in many key economic variables can be partially explained in terms of the financial position of the different sectors of the economy, as indicated by the various financial ratios that can be computed. In addition, Goldsmith makes reference to two useful summary

Figure 2.1 Links Between Successive Time Periods

YEAR-END BALANCE SHEET (LEVEL) TIME t	+	TRANSACTIONS (FLOW) PERIOD t+1 (FINANCIAL FLOW ACCOUNTS)	+	RECONCILIATIONS (REVALUATION & ADJUSTMENTS) PERIOD t+1	=	YEAR-END BALANCE SHEET (LEVEL) TIME t+1

measures of financial activity (Goldsmith, 1982): the financial interrelations ratio (the ratio of total national wealth to total financial assets) which measures the size of the financial superstructure of the economy, and the financial intermediation ratio (the share of financial institutions in total financial assets) which is an indicator of the importance of financial institutions in the economy.

4. Classification of Assets, Liabilities and Sectors

For National Balance Sheet Accounts, the general categories are real assets, financial assets, liabilities and net worth. In integrating with Financial Flow Accounts classification, the National Balance Sheets will use the Financial Flow detailed financial asset and liability categories (refer to Appendix II). As real asset categories

Table 4.1 Classification of Non-financial (Real) Assets

Categories[1]	Relative Magnitude[2]	Data Quality	Inclusion in the National Balance Sheet
1. Reproducible stocks			
1.1. Fixed capital stock (UN,G)			
– Residential Structures	A	Good	Y
– Non-Residential Structures	A	Good	Y
– Machinery & Equipment	A	Good	Y
1.2 Stock of Consumer Durables(G)	A	Good	Y
1.3 Inventories (UN,G)	B	Good	Y
2. Land (UN,G)			
2.1. Residential	A	Fair	Y
2.2. Agricultural	B	Fair	Y
2.3. Commercial	B	Poor	Y
2.4. Other Land	B	Poor	Y[4]
3. Renewable Assets			
3.1. Standing Timber (UN,GB)	B	Poor	Y[3]
3.2. Stock of Fish (UN)	C	Poor	N
3.3. Game and Wildlife (UN)	C	Poor	N
4. Depletable Stocks			
4.1. Subsoil Assets (UN,GB)	B	Poor	Y[3]
5. Other Assets			
5.1. Water	B	Poor	N
5.2. Historical Monuments (UN)	C	Poor	N
5.3. Collectors' Items (UN)	B	Poor	N
5.4. Human Capital	A	Poor	Y[4]

Notes

[1] UN – recommended by United Nations' Provisional Guidelines
G – used by Raymond Goldsmith
GB – used by Raymond Goldsmith in a broader definition of assets.

[2] These relative magnitudes are in some cases rough estimates calculated as at 1982.
A – greater than or equal to $100 billion
B – less than $100 billion but greater than or equal to $1 billion
C – less than $1 billion.

[3] It is intended to include these items in the balance sheets at a later date.

[4] May form part of the balance sheets in the form of supplementary tables.

in Financial Flows are not sufficiently detailed for Balance Sheet purposes, recommended categories from Goldsmith (Goldsmith, 1982) and the United Nations' guidelines (UN, Nos. 60 and 68) were considered, to help form the basis for Canada's classifications of real assets. Table 4.1 summarizes the categories of assets considered and gives comments as to economic significance and the quality of available data.

There is no consensus on what non-financial items should be included in the balance sheet. Given the unsettled nature of this branch of national accounting, a brief discussion of some of the issues is warranted.

Fixed capital stock, consumer durables and inventories fall under the broad heading of reproducible tangible assets. Fixed capital stock is the accumulation of the gross fixed capital formation recorded in the National Income and Expenditure Accounts, net of accumulated discards and depreciation. It includes residential and non-residential structures (such as roads, dams, airports) plus plant and equipment. The inventories figure is the balance sheet level corresponding to the flow or change figure currently recorded as Value of Physical Change in Inventories in the Gross National Expenditure estimates. The stock of consumer durables is not treated in a parallel manner in the National Balance Sheet and the Income and Expenditure Accounts. In the latter, all personal expenditure, except on new residential construction, is treated as current consumption and not investment. For the purposes of the National Balance Sheet Accounts, purchases of consumer durables (automobiles, appliances, etc.) will be treated as investment expenditure, to be accumulated and depreciated in estimating stocks. This treatment will provide useful information on personal wealth but, for consistency, it will require a restatement of personal sector income and outlay. This restatement will be provided in the form of supplementary tables similar to those published in the United States' Flow of Funds accounts, showing new purchases of consumer durables as investment (not consumption) with the estimated value of the flow of services provides by the stock of durables constituting consumption "expenditure". This treatment will result in revised estimates of personal consumption, investment and personal savings.

Land falls under the general category of non-reproducible tangible assets. Investment in land improvements is included in gross fixed capital formation and therefore the accumulated value of such improvements, net of depreciation, will be included under fixed capital stock. Land can be subdivided into privately owned residential land, privately owned agricultural land and "other", which would include commercial (i.e. land owned by incorporated business, unincorporated business and non-profit institutions, other than residential or agricultural) and publicly owned land. It is this last category which presents particular difficulties. In terms of number of acres, government-owned land is the largest category but the most difficult to value. United Nations' guidelines suggest that such items be omitted unless they are bought and sold, thereby establishing market values. This incomplete accounting seems no less arbitrary than omitting publicly owned land entirely, while alerting the user to the omission.

Renewable stocks of timber, fish, game and wildlife are largely publicly owned. Certain areas of timber are privately owned and to this extent will appear on the balance sheets of businesses. Government-owned timber stocks present valuation problems similar to government-owned land; the above comments on land apply here. Fish, game and wildlife stocks are very difficult to value. The market value of commercial fishing licences, if restricted in number, may reflect the value of fishing stocks to some extent, but such an approach to valuation is very incomplete. Game and wildlife and some fishing stocks are common property resources with scarcely any restrictions on access to their use. In the limiting case of unrestricted access, the marginal valuation (net of harvesting costs) placed on the stock is zero. Some fish and wildlife are migratory and do not even remain within the zone of Canada's exclusive use.

Depletable stocks of subsoil assets such as minerals, oil, gas and coal also fall into the two categories of privately and publicly owned. Privately owned resources will be reflected on business balance sheets and, at least indirectly, in the market value of corporate shares. Government-owned subsoil assets are, to a large degree, undiscovered. There is little usefulness in attempting to estimate the value of such assets, but given their undeniable importance, it is well to be aware of their omission from the National Balance Sheet Accounts.

Other assets include fresh water, an important contributor to Canada's economic development, required for human consumption, irrigation and recreation. The economic valuation of this natural resource presents problems. In many cases, water is a "free good" with no economic value because the supply available exceeds the quantity demanded at a zero price. Canadians pay for water purification and delivery, but not for the water itself. In other cases, the value of water available for agriculture or for recreational activities is reflected in the value of associated land, already recorded on the National Balance Sheet Accounts.

The value of historical monuments is discussed in the UN guidelines. The values are relatively small but difficult to estimate. Again the United Nations' guidelines suggest that these only be valued when bought and sold. Improvements and other construction on such sites is included in gross fixed capital formation.

Collectors' items include works of art, rare stamps and coins, etc. The total value of such items is relatively small.

Human capital, i.e. the knowledge and skills embodied in the nation's population, is undoubtedly of great importance in valuing the nation's wealth. The problem is that there is no agreement on how to value human capital (Kendrick 1972, Jorgenson and Pachon 1980). One approach would be to value the cost of education and training; another approach would be to estimate the present value of the flow of future labour earnings of the population. The United Nations' guidelines recommend excluding human capital partly because of this question of measurement and also because of the conceptual problems that the inclusion of human capital would introduce in the System of National Accounts.

In balancing economic significance, data availability, current practice by other countries and available data quality, Canada's real asset categories will initially be structured in the manner shown in Table 4.2. below.

Table 4.2 Real Asset Classification

1000	Total Assets
1500	Real Assets
1610	Residential Structures
1620	Non-Residential Structures
1630	Machinery and Equipment
1650	Consumer Durables
1700	Inventories
1810	Land

In the future it is expected that other categories such as standing timber, subsoil assets and further subcategories of land will be added to the initial series. In addition, it is anticipated that non-traditional categories such as human capital will be added to the balance sheet series in the form of supplementary tables.

The various transactors in the economy must be arranged into groups or sectors. The objective in sectoring is to group together units that are similar in respect of the types of assets held and liabilities incurred. There are two principal types of statistical units in the economy – ultimates and intermediaries. Intermediaries (i.e. non-financial and financial corporate enterprises) are owned by others, while ultimates (i.e. persons, governments and non-residents) are not. In the National Balance Sheet Accounts then, the sectors should be chosen such that, (i) they distinguish between ultimates and intermediaries, and (ii) the units they represent have reasonably homogeneous characteristics. The United Nations' proposed sectoring is outlined in Table 4.3 (UN, No. 60). The sectoring adopted in the National Balance Sheet Accounts for Canada is that used in the Financial Flow Accounts which, in most cases, exceeds the sectoring requirements of the United Nations' guidelines (refer to Appendix I).

Table 4.3 Classification of Institutional Sectors and Subsectors as Per United Nations' Guidelines

1. Non-financial enterprises, corporate and quasi-corporate
   - (a) Private enterprises
   - (b) Public enterprises

2. Financial institutions
   - (a) The central bank
   - (b) Other monetary institutions
   - (c) Insurance companies and pension funds
   - (d) Other financial institutions

3. General government
   - (a) Central government
   - (b) State and local government
   - (c) Social security funds

4. Private non-profit institutions serving households

5. Households including private non-financial unincorporated enterprises
   - (a) Households headed by an owner of unincorporated or quasi-corporate enterprise
   - (b) Households headed by an employee
   - (c) Persons in other status and small social clubs
     - (i) Households headed by an inactive person or an inmate of an institution
     - (ii) Small social clubs.

5. The National Balance Sheet - Preliminary Results

5.1 Review of Methodology

The National Balance Sheet is an aggregate balance sheet for the Canadian economy. It can be presented on an **unconsolidated basis** (including all real and financial assets as well as liabilities and net worth) or on a **consolidated basis** (where financial assets and liabilities cancel out, and National Wealth is adjusted for net foreign indebtedness to yield Net National Wealth).

The financial data have been available now for a number of years, and are obtained largely from surveys. One notable problem with the existing data in the partial Balance Sheet Accounts is with valuation. It is generally agreed that balance sheet components in these accounts should be valued at market prices. Market value data, however, are not available for some of the subsectors of the system, and, as a result, the present set of accounts reflects a mixture of different valuations. Correction of this problem is an ongoing project.

The data for the real asset components of the Balance Sheet Accounts are a recent addition. These data are obtained by other than survey methods, and, in general, the techniques employed to derive these data on the individual assets ensure a consistent approximation to market value in each case. The methodology used for each real asset category is discussed briefly below.

Fixed Capital Stock of Buildings, Machinery and Equipment

Fixed capital stock estimates of non-residental buildings and equipment, for all industries (including government and agriculture), are prepared by Construction Division, Statistics Canada, using the "Perpetual Inventory" method. This method involves the accumulation of years of investment expenditures by industry to obtain its capital stock in a given year. Investment (or gross fixed capital formation) data are collected via surveys by Construction Division. Gross capital stock estimates are then obtained by cumulating past investment flows, and deducting the investment that has been discarded (i.e. where the assets have reached the end of their average service lives) from the stock. Net capital stock estimates are derived by further deducting for depreciation of the assets in the above calculation. (Estimates are available in current and constant dollars.) Fixed capital stock estimates on the preliminary National Balance Sheet exclude stocks related to national defense.[4]

Fixed Capital Stock of Residential Structures

The fixed capital stock estimates for residential housing are also prepared by Construction Division, Statistics Canada. Data on gross fixed capital formation in residential construction are collected by this division and are the major input in the "Perpetual Inventory" method that is used to derive the stock estimates. Gross and net stock estimates are available in current and constant dollars.

Stock of Consumer Durables

The stock values have been estimated in the Financial Flow Accounts by applying the "Perpetual Inventory" method to the relevant consumer expenditure series. Disaggregated expenditure and price data on durables and some semi-durables[5] are provided by GNP Division, Statistics Canada. Stock estimates are obtained by cumulating all gross expenditures and subtracting values for goods that have completed their service lives and, in the case of net stocks estimates, also subtracting for depreciation. The average service lives of the goods are the same as are used in the United States with the exception of automobiles. The discards estimates are also compatible with the United States (Musgrave, 1979). Straight-line depreciation is assumed. The method of calculation produces constant dollar stocks which are then multiplied by current prices to yield current dollar stock values. Stock estimates for each category are summed to arrive at the quarterly and annual totals of the stock of consumer durables.

Stock of Inventories

Approximate market values for the bulk of the stock of inventories (i.e. corporate and government business enterprises sector) are obtained from GNP Division, Statistics Canada. Starting with benchmark book values in say time

[4] Expenditures on defense-related equipment are treated as part of government current expenditures on goods and services, not part of gross fixed capital formation.

[5] Semi-durables include watches and jewellery, china, glassware, crockery, lamps, fixtures, silverware, flatware, hardware and household repairs. These items were selected in order to be comparable with the stock of consumer durables used in the United States.

n, inventory investment flows or the value of physical change in inventories plus the inventory valuation adjustment is cumulated to yield derived stock values that approximate market values at times n+1,n+2,...etc. Current and constant dollar stock estimates are available. Farm inventory levels at market value (i.e. persons and unincorporated business sector) are obtained by using year-end price and quantity data obtained from Agriculture Division, Statistics Canada. Crop inventories have been computed in this fashion. At present, livestock inventories are taken from "Farm Capital Values" published in Farm Income (cat. 21−202). Year-end values for government-held inventories (i.e. federal government sector), will be included at a later date. For the time being, this component is excluded from the stock of inventories. However it is estimated to constitute only one per cent of the total stock of inventories.

Land

This asset is the weakest category on the National Balance Sheet and these preliminary estimates will be refined. Land has been divided into three groups:

(i) Farmland – Estimates of the value of farmland have been provided by Agriculture Division, Statistics Canada. The quality of this component of land exceeds that of the others. For purposes of calculating depreciation on farm buildings, the capital value of buildings is calculated as a proportion of the capital value of land and buildings. In this way, the capital value of farmland is essentially a residual. Data on the capital value of farms are based on the decennial census, the quinquennial census and the intercensal projections.

(ii) Residential Land – Estimates for the value of land surrounding residential buildings were derived using land to structure ratios computed by Construction Division (as supplementary to their stock estimates for residential housing) as a guide.

(iii) Non-Residential Land – Estimates were derived by constructing a book value land to book value fixed assets ratio from data compiled by Business Finance Division and applying this ratio to the fixed capital stock estimates provided by Construction Division. It is believed that this technique significantly undervalues non-residential land.

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Table 5.1
National Balance Sheet – Preliminary Estimates*

Cat. #	Category	1961	1962	1963	1964	1965	1966	1967	1968	1969
1000	**TOTAL ASSETS**	283755	303609	330322	358605	397141	439271	481176	522998	572583
1500	**REAL ASSETS**	138342	146568	157258	169140	188878	211875	231613	247035	269809
1610	Residential Structures	26304	27536	29214	31810	34958	38736	41354	44285	47470
1620	Non-Residential Structures	47492	50580	54808	59090	66445	75477	82754	88083	97761
1630	Machinery & Equipment	22822	24278	25753	28057	31048	34532	36866	38849	42223
1640	Consumer Durables	12593	13362	14392	14442	16147	18203	20790	21574	23855
1700	Inventories	12310	13076	14049	14856	16944	18804	21169	23177	25508
1810	Land	16821	17736	19042	20885	23336	26123	28680	31067	32992
2100	**TOTAL FINANCIAL ASSETS**	145413	157041	173064	189465	208263	227396	249563	275963	302774
2210	Official International Reserves	2391	2759	2823	3103	3264	2927	2936	3268	3333
2310	Currency & Deposits	20938	22367	27200	30421	33108	36108	41125	46652	53470
2311	Currency & Bank Deposits	15848	16476	17929	18867	21131	22554	25382	28899	30182
2312	Deposits in Other Institutions	4218	4919	5766	6831	7925	8841	9961	11114	12374
2313	Foreign Currency & Deposits	872	972	3505	4723	4052	4713	5782	6639	10914
2320	Receivables	11585	12877	14208	15904	18309	20435	22447	24909	27429
2321	Consumer Credit	4334	4785	5370	6166	7063	7674	8501	9730	11004
2322	Trade	7251	8092	8838	9738	11246	12761	13946	15179	16425
2330	Loans	8907	9934	11428	12800	15390	16822	18545	20742	22851
2340	Government of Canada Treasury Bills	1823	2104	2201	2117	2115	2150	2421	2753	2803
2350	Financial & Other Short-Term Paper	627	717	767	878	871	1035	1162	2082	2581
2410	Mortgages	11912	13273	14737	16690	19075	21596	23839	26527	30005
2420	Bonds	32234	33890	35927	37917	39580	42661	46634	49555	52300
2430	Life Insurance & Pensions	14042	15232	16621	18031	19564	21012	22617	24375	26055
2510	Claims of Associated Enterprises	15747	17172	18252	19776	21602	23558	26195	29199	31849
2520	Stocks	17350	18668	20096	22369	24810	27286	29029	31827	34423
2530	Foreign Investment	1530	1682	1805	2094	2236	2608	2781	3091	3144
2610	Other Financial Assets	6327	6366	6999	7365	8339	9198	9832	10983	12531
3100	**TOTAL LIABILITIES**	162406	174912	191976	209183	230218	251173	275132	303240	332058
3210	Official International Reserves	0	0	0	0	0	0	0	0	0
3310	Currency & Deposits	20570	21874	27414	30366	33445	35952	40483	45691	51231
3311	Currency & Bank Deposits	16342	16940	18438	19403	21697	23132	25982	29565	30911
3312	Deposits in Other Institutions	4228	4934	5786	6849	7946	8861	9982	11137	12401
3313	Foreign Currency & Deposits	0	0	3190	4114	3802	3959	4519	4989	7919
3320	Payables	11585	12877	14208	15904	18309	20435	22447	24909	27429
3321	Consumer Credit	4334	4785	5370	6166	7063	7674	8501	9730	11004
3322	Trade	7251	8092	8838	9738	11246	12761	13946	15179	16425
3330	Loans	8198	9066	10120	11256	13644	14976	17073	19143	21116
3331	Bank Loans	6055	6768	7519	8382	10328	11080	12258	13304	14877
3332	Other Loans	2143	2298	2601	2874	3316	3896	4815	5839	6239
3340	Government of Canada Treasury Bills	1885	2170	2240	2140	2150	2170	2445	2825	2895
3350	Financial & Other Short-Term Paper	722	931	1051	1358	1214	1381	1457	2245	2960
3410	Mortgages	11912	13273	14737	16690	19075	21596	23839	26527	30842
3420	Bonds	37225	39205	41869	44602	46938	50650	55377	59394	63458
3430	Life Insurance & Pensions	14042	15232	16621	18031	19564	21012	22617	24375	26055
3510	Claims of Associated Enterprises	15916	17289	18220	19430	21283	23469	26053	29220	31574
3520	Stocks	32451	34632	36723	39669	43637	47503	50879	55145	59901
3610	Other Liabilities	7900	8363	8773	9737	10959	12029	12462	13766	14597
5000	**NET WORTH**	121349	128697	138346	149422	166923	188098	206044	219758	240525

* These figures do not reflect revisions to the data after April 30, 1984.

Table 5.1
National Balance Sheet – Preliminary Estimates

1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
821734	890436	770185	893896	1069681	1230530	1404002	1813770	1849586	2149576	2453318	2778725	2959519
290571	321878	357549	421002	519670	607576	693988	785422	882118	1020322	1160418	1321544	1408767
51647	58343	66601	84584	103777	120876	141689	161514	181157	200467	224069	246398	249848
107750	122097	135148	153901	188986	221135	251109	281703	312678	358150	407609	474725	530304
48174	49900	54043	60474	73780	90747	102077	117993	138993	161949	187135	219183	243077
26870	29013	32070	36947	46243	53738	61044	68874	71171	87906	98353	110519	115825
22891	23872	26336	32100	40642	42217	45882	49962	56818	70771	77655	86899	82298
35239	38651	43357	52996	66242	78863	91718	104111	119889	139219	163312	182154	187644
331163	368580	412636	472894	549991	822954	710014	828348	967468	1129254	1292900	1457181	1550752
4731	5582	6018	5745	5770	5410	5894	5040	5413	4535	4810	5182	4661
59315	88173	75527	93055	109451	123163	146626	171151	199186	228530	260532	293081	309085
33567	39865	45293	53144	64069	72741	84755	96832	111922	130688	145958	188909	168850
14040	16402	19179	23729	27817	33505	40367	48955	58273	68053	79200	89333	101745
11708	9906	11055	16182	17585	16917	21504	25364	28991	29789	35374	34819	38490
29207	31890	36779	42834	51314	57978	64289	75359	89423	104463	116626	130748	132643
11637	12515	14700	17484	20362	23541	27371	30704	35375	40345	44862	46562	48244
17570	19375	22079	25350	30952	34437	36918	44655	54048	64118	71764	84186	86399
24543	28303	33122	40627	50210	59223	68870	77764	89368	109716	132987	173061	171434
3612	3821	4129	4683	5545	8078	7283	9512	12385	14693	19620	19588	24487
2656	2917	3308	4132	6344	7105	7705	8538	11162	13102	16159	17040	20889
33172	37249	43016	51339	60491	70769	84478	97274	115355	127156	131875	142565	147625
56870	64167	69051	72468	80844	91396	100350	115910	130710	142571	157403	180948	201480
27936	30224	33347	37117	40832	46084	52621	58678	67751	81888	95962	110687	124715
37032	41170	46546	52195	59426	66721	74485	86164	102233	117993	140322	160200	176208
35917	38792	41664	45180	51492	57713	62748	82432	94138	129505	149955	141035	149243
2953	3129	3452	3857	4109	4548	4769	5254	5257	7056	8363	8706	10048
13219	15143	16677	19662	24163	26766	29898	35272	45087	48046	58286	74360	78274
360974	400034	446348	509355	591061	672101	769322	895423	1042880	1219777	1390430	1580698	1875408
0	0	0	0	0	0	0	0	0	0	0	0	0
57070	65106	75107	92575	110158	125268	148180	174320	210016	244989	284768	323984	335480
34249	40672	46189	54323	65622	74794	86622	99108	114272	133289	148633	172270	172449
14063	16430	19211	23756	27850	33539	40410	48997	58318	68117	79271	89404	101815
8758	8004	9707	14496	16688	16935	21148	26215	37428	43583	56864	62290	81216
29207	31890	38779	42834	51314	57978	64289	75359	89423	104463	116628	130748	132843
11837	12515	14700	17484	20362	23541	27371	30704	35375	40345	44862	48562	48244
17570	19375	22079	25350	30952	34437	36918	44655	54048	84118	71784	84186	86399
22540	25892	30400	37574	45661	53489	62433	70253	82774	101064	121711	161788	161576
15216	17239	20114	24941	30279	34558	40854	45589	52891	66432	80088	116729	117282
7324	8653	10286	12633	15382	18931	21579	24664	29893	34632	41625	45059	44294
3625	3830	4160	4690	5630	8200	7845	10315	13135	15260	20735	20700	25725
3331	3606	3850	4674	7142	8242	9364	10463	13081	15713	19364	20224	22420
34078	38199	43933	52294	61486	71774	85626	98394	116535	128675	133081	144025	149090
68403	76117	82553	86618	96753	111782	128928	148880	168937	184633	204327	241148	275060
27936	30224	33347	37117	40832	46084	52621	58678	67751	81888	95962	110887	124715
35309	38500	41781	44484	50558	54711	60266	72468	80425	92174	103684	108443	117214
64065	69026	75452	84681	94645	107058	117322	138563	155177	198789	228058	241592	250958
15410	17644	18986	21814	26882	29515	32448	37730	45646	52129	62114	77379	80525
280780	290402	323837	384541	478800	558429	834680	718347	806708	929799	1062888	1198027	1284113

Appendix I – List of Financial Flow Sectors and Subsectors

I. and II. Persons and Unincorporated Business
III. Non-financial Private Corporations
IV. Non-financial Government Enterprises
- IV.1. Non-financial Government Enterprises Federal
- IV.2. Non-financial Government Enterprises: Provincial
- IV.3. Non-financial Government Enterprises: Local

V. The Monetary Authorities
- V.1. Bank of Canada
- V.2. Exchange Fund Account
- V.3. The Monetary Authorities: Other

VI. Banks and Near-banks
- VI.1. Chartered Banks
- VI.2. Near-Banks
  - VI.2.1 Quebec Savings Banks
  - VI.2.2 Credit Unions and Caisses Populaires
  - VI.2.3 Trust Companies
  - VI.2.4 Mortgage Loan Companies

VII. Insurance Companies and Pension Funds
- VII.1 Life Business of Life Insurance Companies and Fraternal Benefit Societies
- VII.2 Segregated Funds of Life Insurance Companies
- VII.3 Trusteed Pension Plans

VIII. Other Private Financial Institutions
- VIII.1 Investment Dealers
- VIII.2 Mutual Funds
- VIII.3 Fire and Casualty Insurance Companies
- VIII.4 Mortgage Investment Trust Corporations
- VIII.5 Sales Finance and Consumer Loan Companies
- VIII.6 Accident and Sickness Branches of Life Insurance Companies
- VIII.7 Other, n.e.i.

IX. Public Financial Institution
- IX.1 Public Financial Institutions: Federal
- IX.2 Public Financial Institutions: Provincial

X. Federal Government
XI. Provincial and Local Governments and Hospitals
- XI.1 Provincial Governments
- XI.2 Local Governments
- XI.3 Hospitals

XII. Social Security Funds
- XII.1 Canada Pension Plan
- XII.2 Quebec Pension Plan

XIII. Rest of the World

Appendix II – List of Financial Flow Asset and Liability Categories

Cat. #	Category
1100	Gross Saving
1101	Residual Error of Estimate, Income and Expenditure Accounts
1200	Capital Consumption Allowances and Miscellaneous Valuation Adjustments
1400	Net Saving
1500	Non-Financial Capital Acquisition
1501	Residual Error of Estimate, Income and Expenditure Accounts
1600	Gross Fixed Capital Formation
1700	Value of Physical Change in Inventories
1800	Net Purchases of Existing and Intangible Assets
1900	Net Lending or Borrowing (1100−1500)
2000	Net Financial Investment (2100−3100)
2100	Net Increase in Financial Assets
2210	Official International Reserves
2211	Official Holdings of Gold and Foreign Exchange
2212	International Monetary Fund, General Account
2213	Special Drawing Rights
2310	Currency and Deposits
2311	Currency and Bank Deposits
2312	Deposits in Other Institutions
2313	Foreign Currency and Deposits
2320	Receivables:
2321	Consumer Credit
2322	Trade
2330	Loans:
2331	Bank Loans
2332	Other Loans

Appendix II – List of Financial Flow Asset and Liability Categories

Cat. #	Category
2340	Government of Canada Treasury Bills
2350	Finance and Other Short-term Paper
2410	Mortgages
2420	Bonds:
2421	Government of Canada Bonds
2422	Provincial Government Bonds
2423	Municipal Government Bonds
2424	Other Canadian Bonds
2430	Life Insurance and Pensions
2510	Claims of Associated Enterprises
2512	Corporate
2513	Government
2520	Stocks
2530	Foreign Investments
2610	Other Financial Assets
2700	Official Monetary Reserve Offsets
3100	Net Increase in Liabilities
3210	Official International Reserves:
3211	Official Holdings of Gold and Foreign Exchange
3212	International Monetary Fund, General Account
3213	Special Drawing Rights
3310	Currency and Deposits:
3311	Currency and Bank Deposits
3312	Deposits in Other Institutions
3313	Foreign Currency and Deposits
3320	Payables:
3321	Consumer Credit
3322	Trade
3330	Loans:
3331	Bank Loans
3332	Other Loans

Cat. #	Category
3340	Government of Canada Treasury Bills
3350	Finance and Other Short-term Paper
3410	Mortgages
3420	Bonds:
3421	Government of Canada Bonds
3422	Provincial Government Bonds
3423	Municipal Government Bonds
3424	Other Canadian Bonds
3430	Life Insurance and Pensions
3510	Claims of Associated Enterprises
3512	Corporate
3513	Government
3520	Stocks
3530	Foreign Investments
3610	Other Liabilities
3700	Official Monetary Reserve Offsets
4000	Discrepancy (1900–2000)

Glossary

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

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

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.

Chart

Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q4

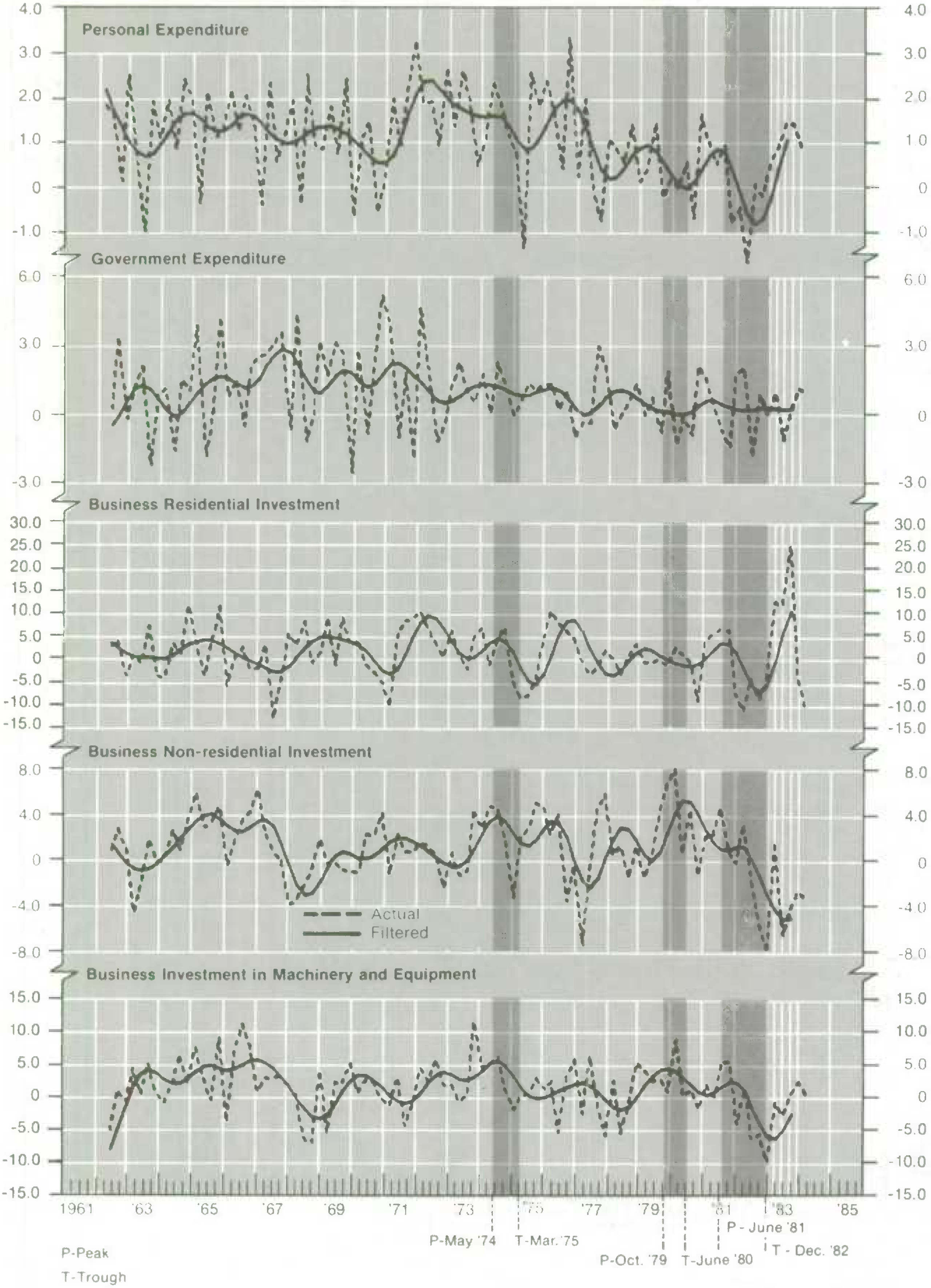


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2 — 1983 Q4

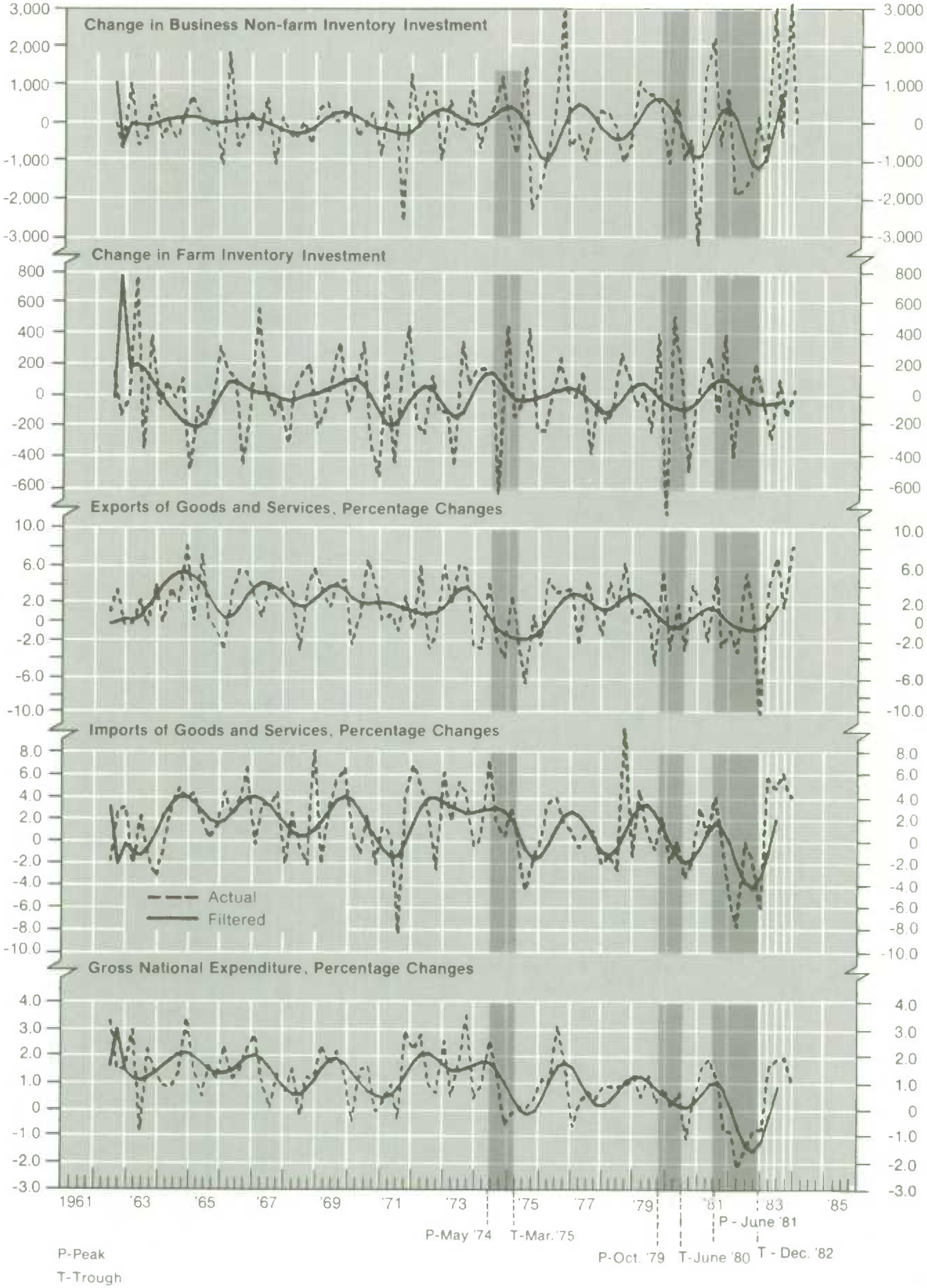
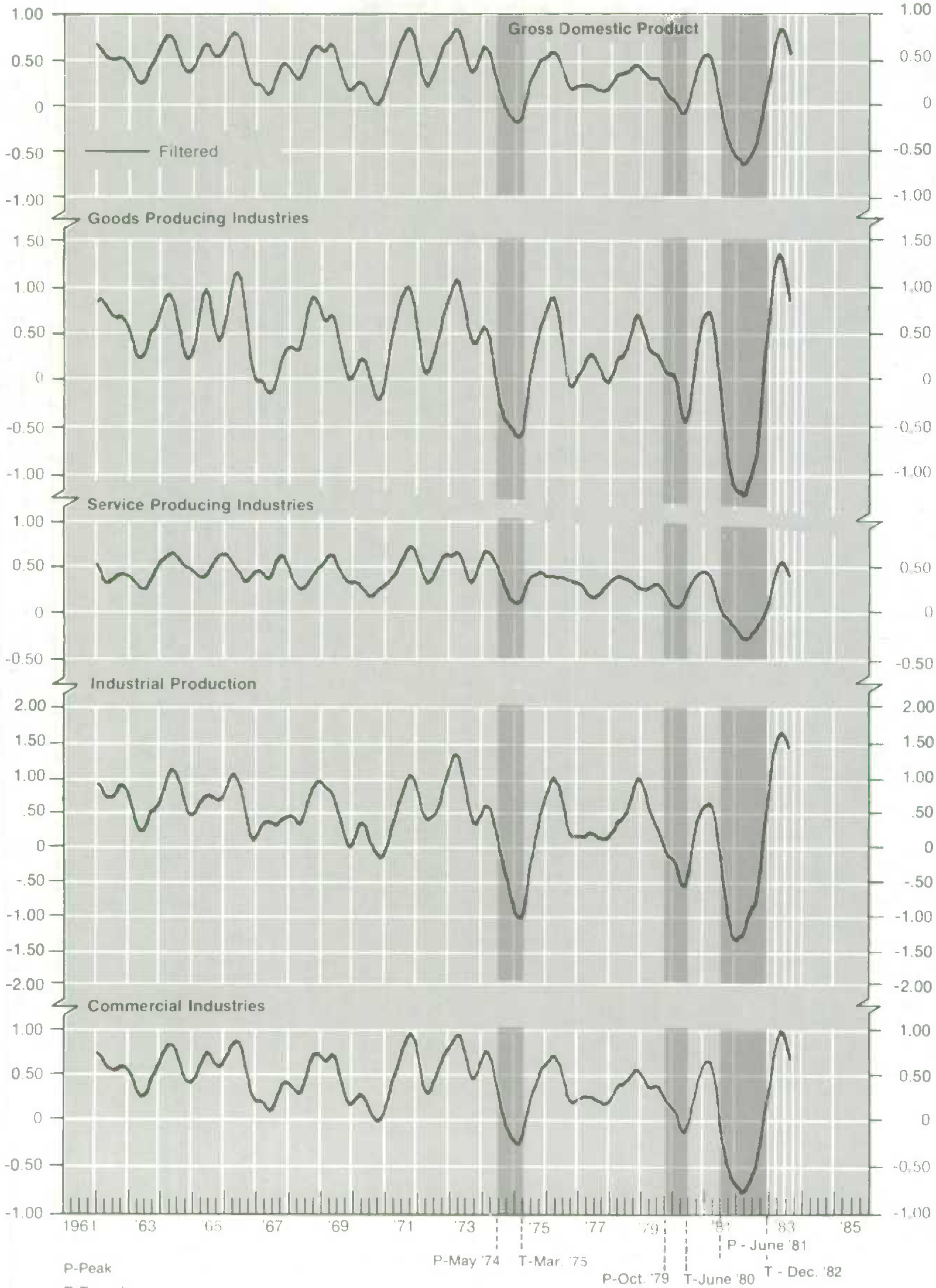


Chart — 3
Real Output by Industry
(Percentage Changes of Seasonally Adjusted Figures) June 61 - Sept. 83



P-Peak
T-Trough

Chart — 4
Demand Indicators
(Seasonally Adjusted Figures)

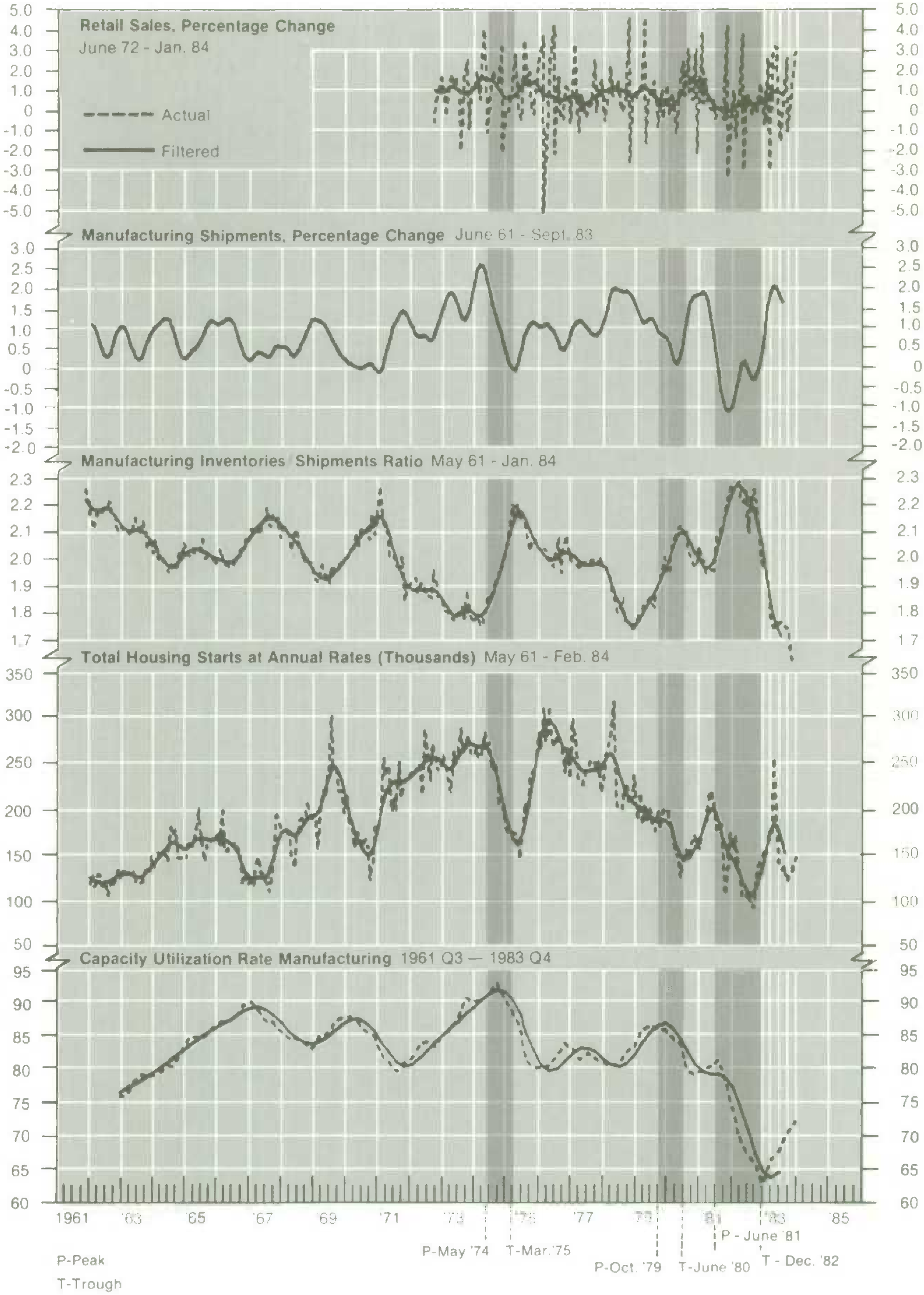


Chart — 5
Labour Market
(Seasonally Adjusted Figures)

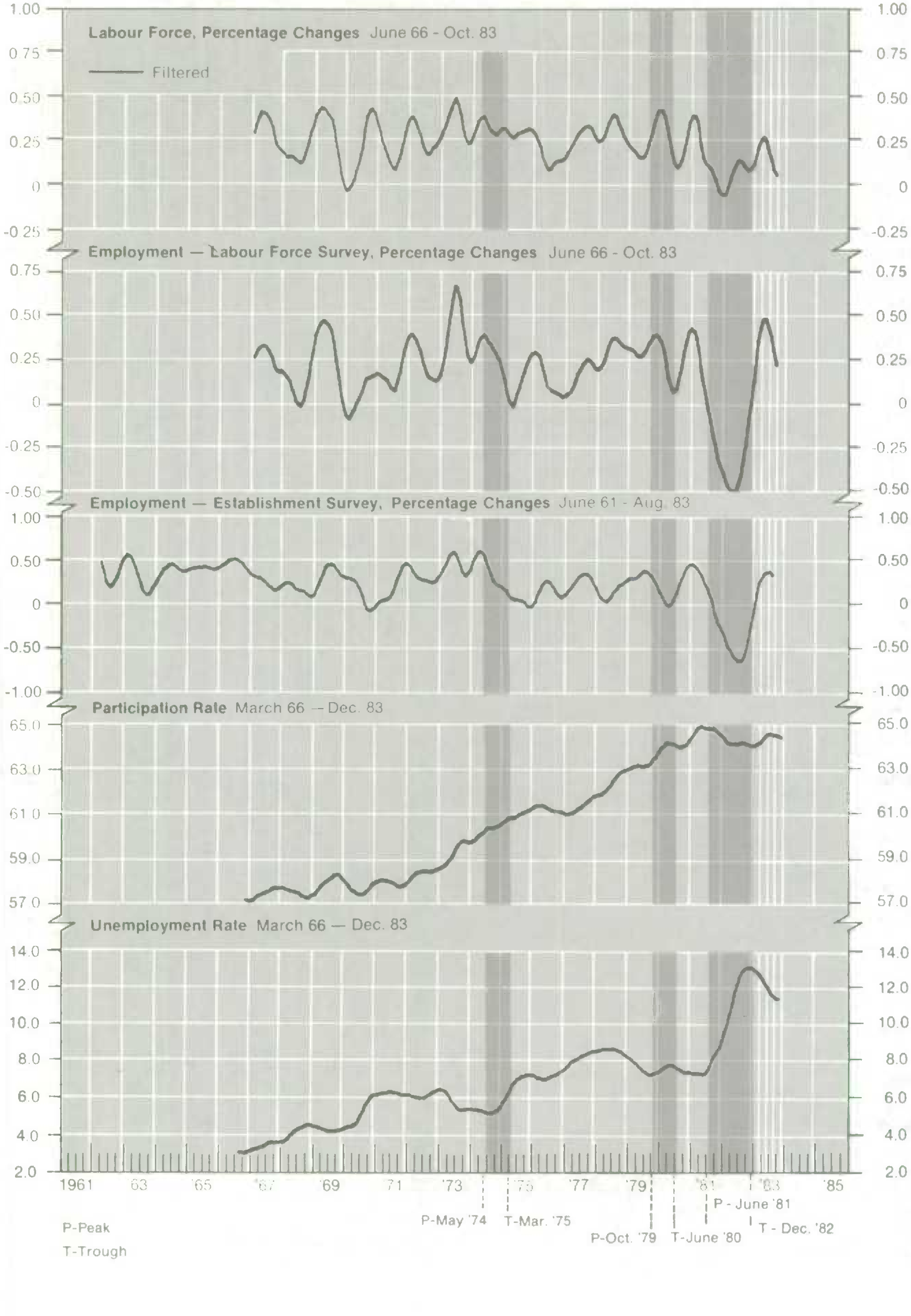


Chart — 6

Prices and Costs

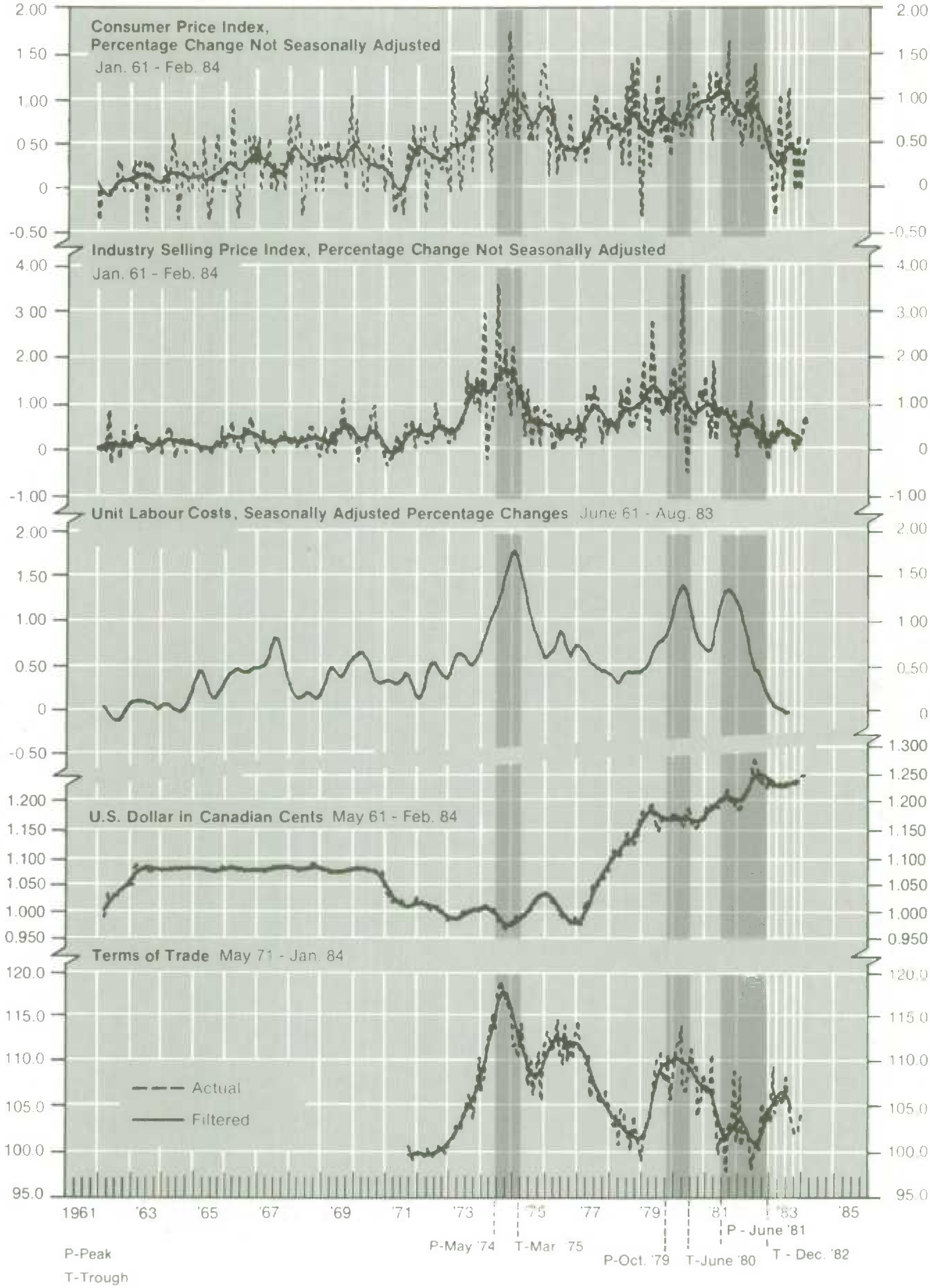


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q4

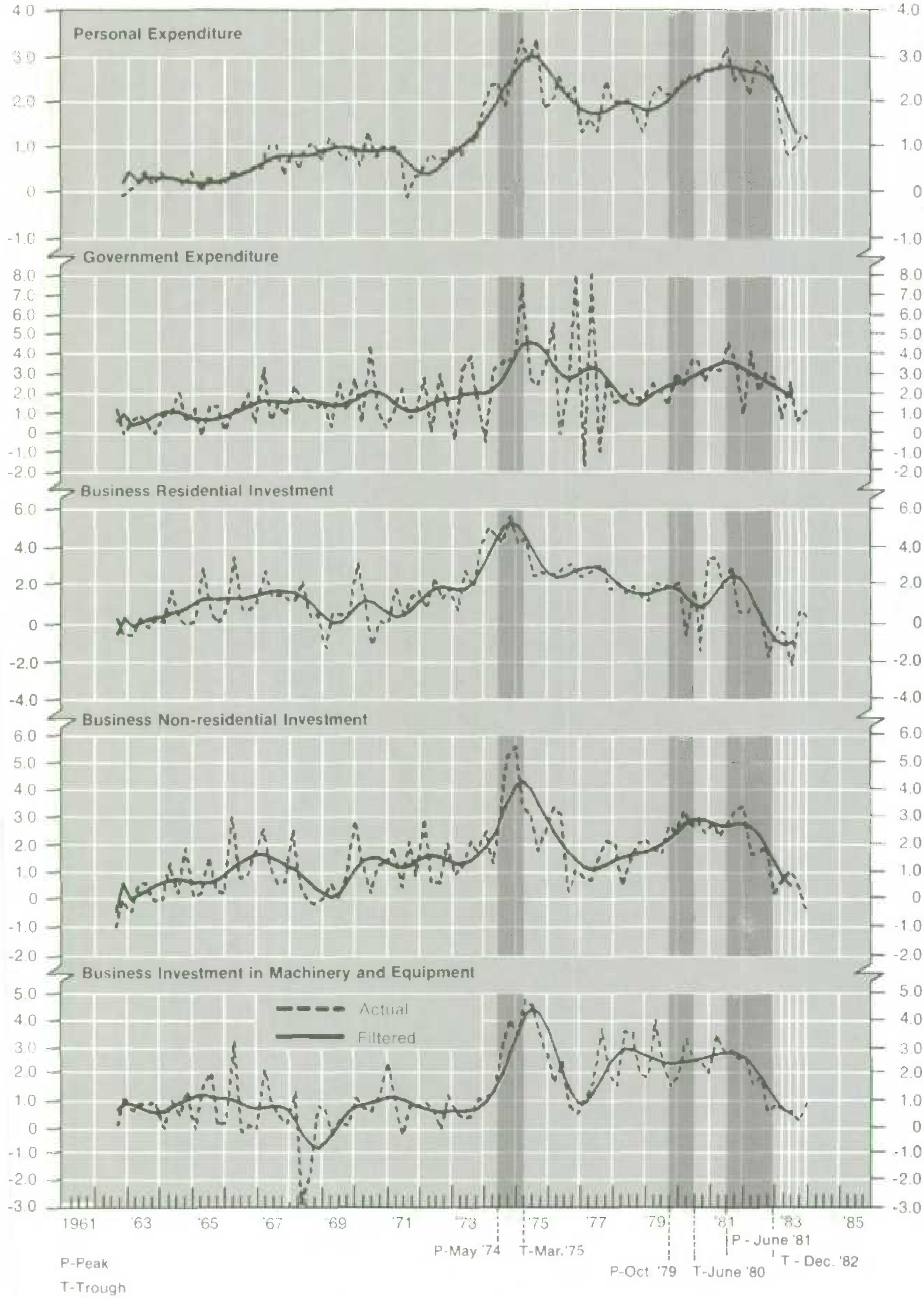


Chart — 8

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

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q4

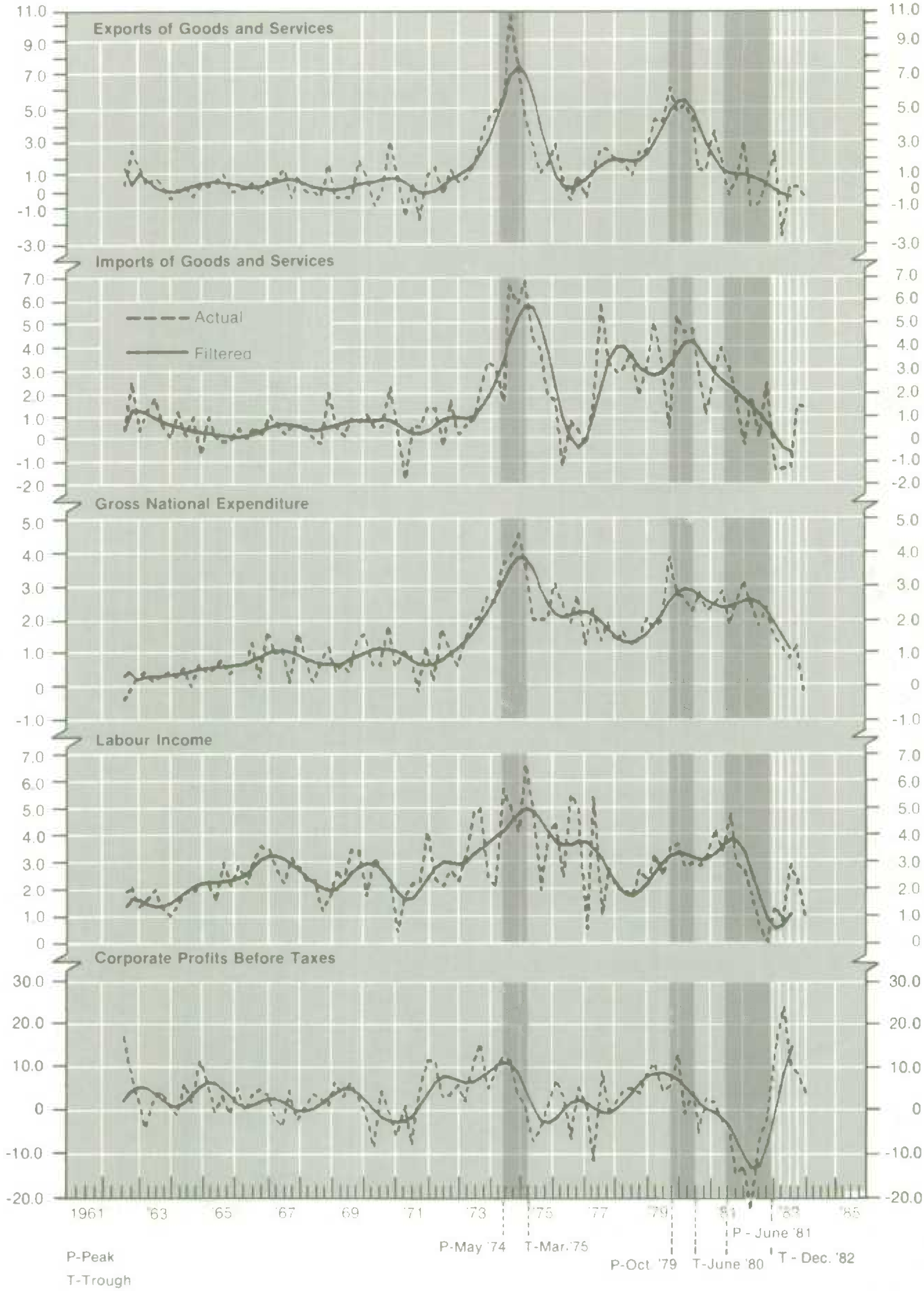


Chart — 9
External Trade, Customs Basis
(Percentage Changes of Seasonally Adjusted Figures)

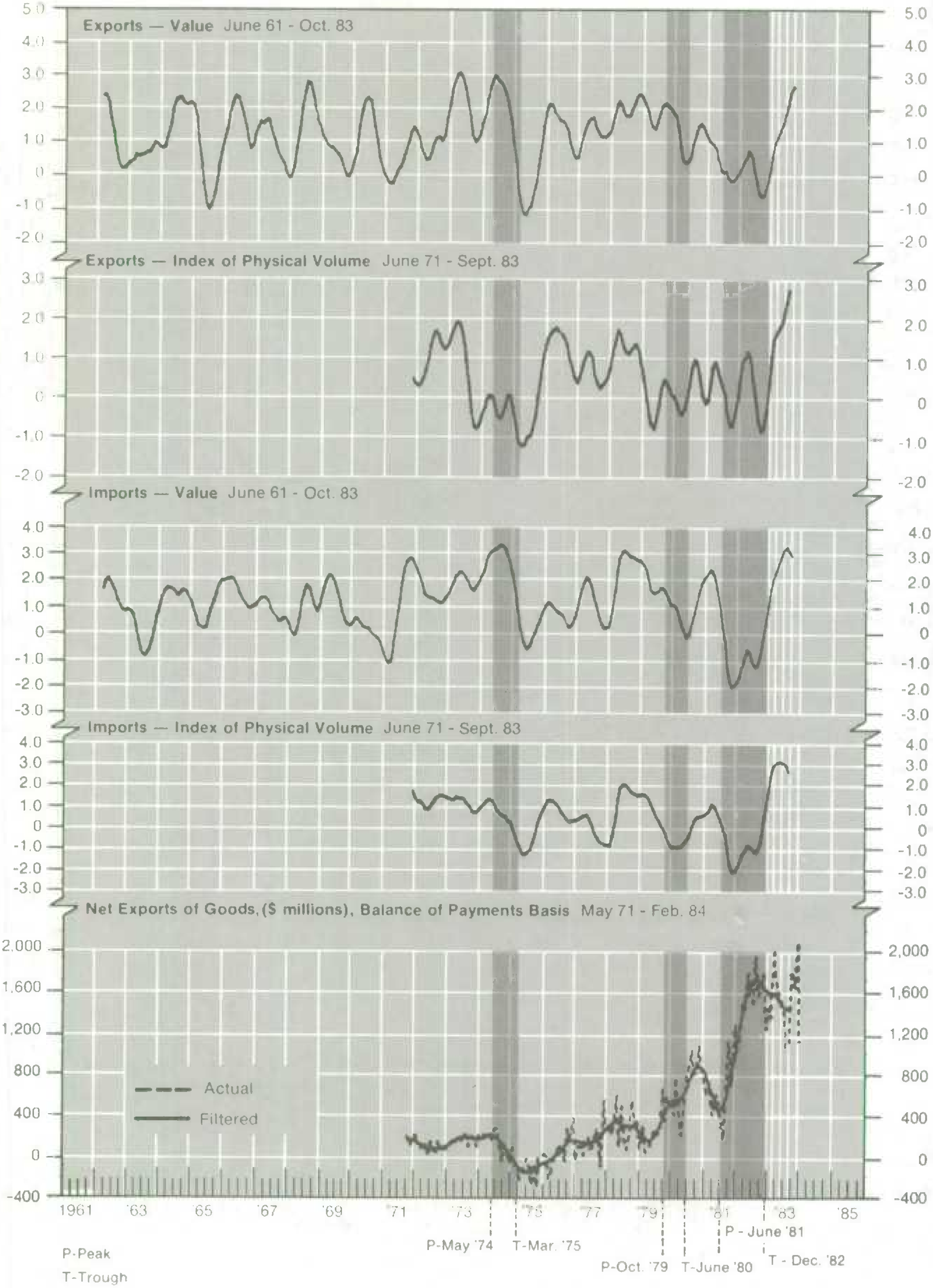


Chart — 10
Canadian Balance of International Payments
(Millions of dollars) 1961 Q2 — 1983 Q4

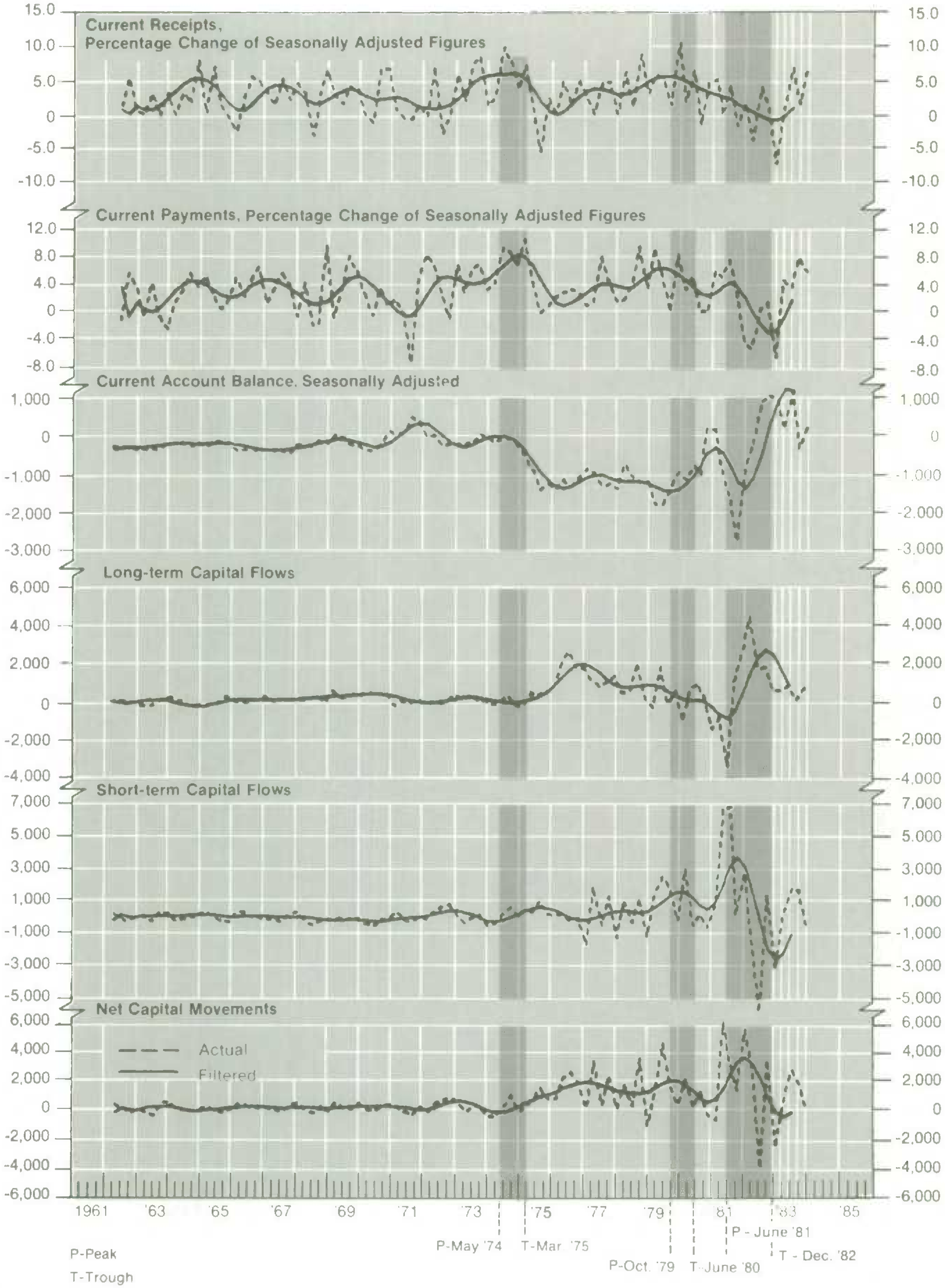


Chart — 11
Financial Indicators

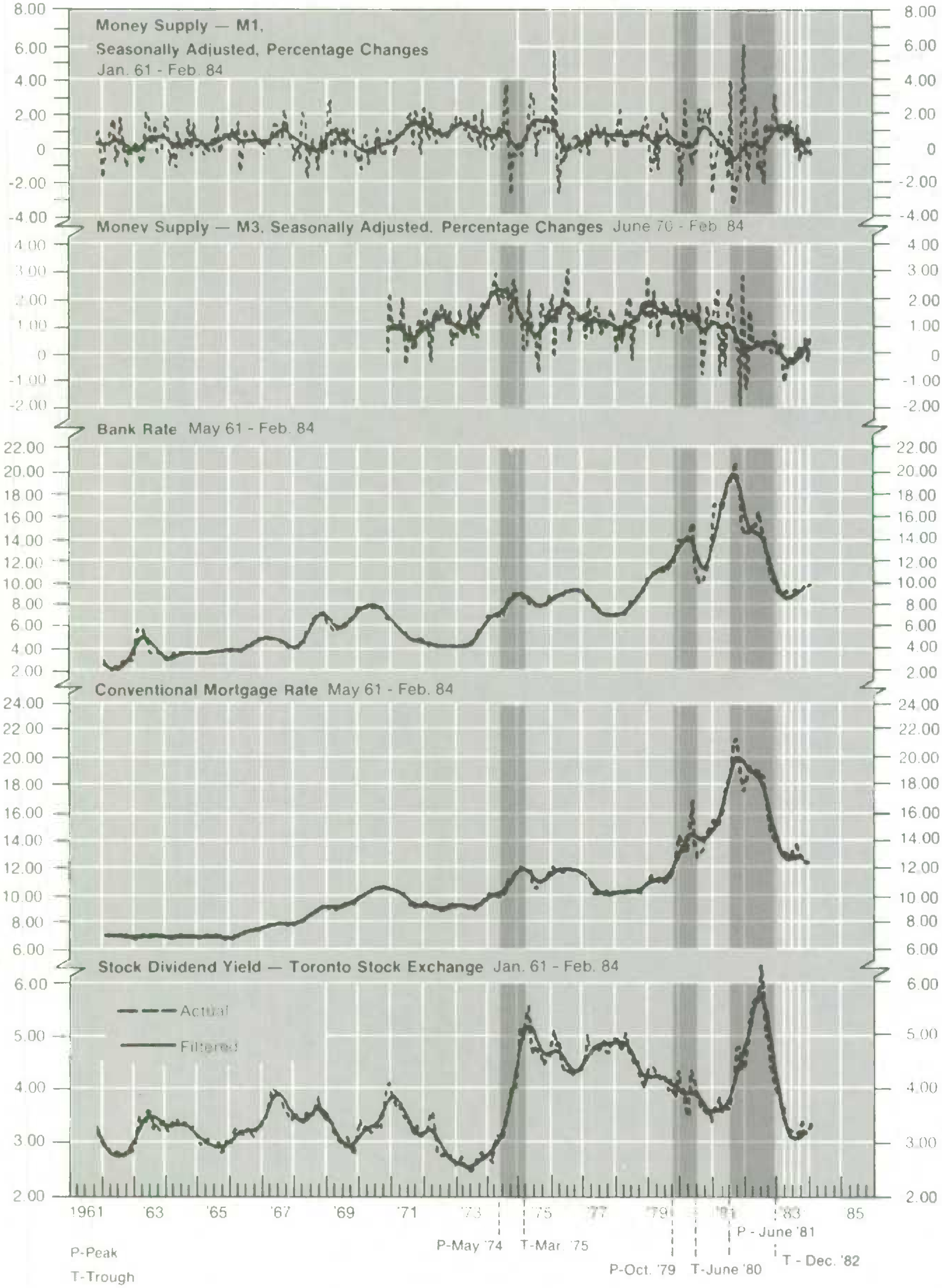


Chart — 12
Canadian Leading and Coincident Indicators Jan. 61-Dec. 83

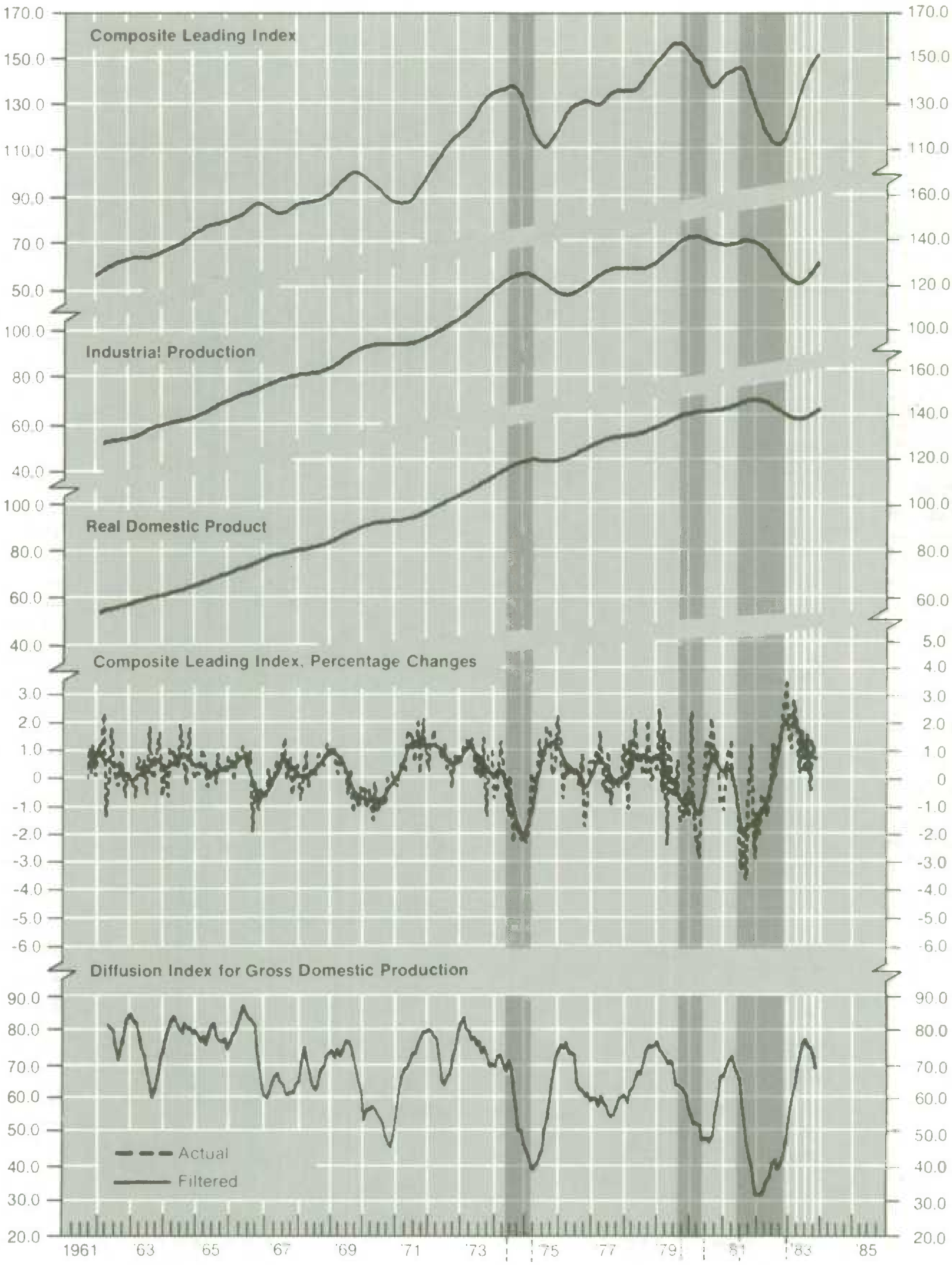


Chart — 13

Canadian Leading Indicators Jan. 61-Dec. 83

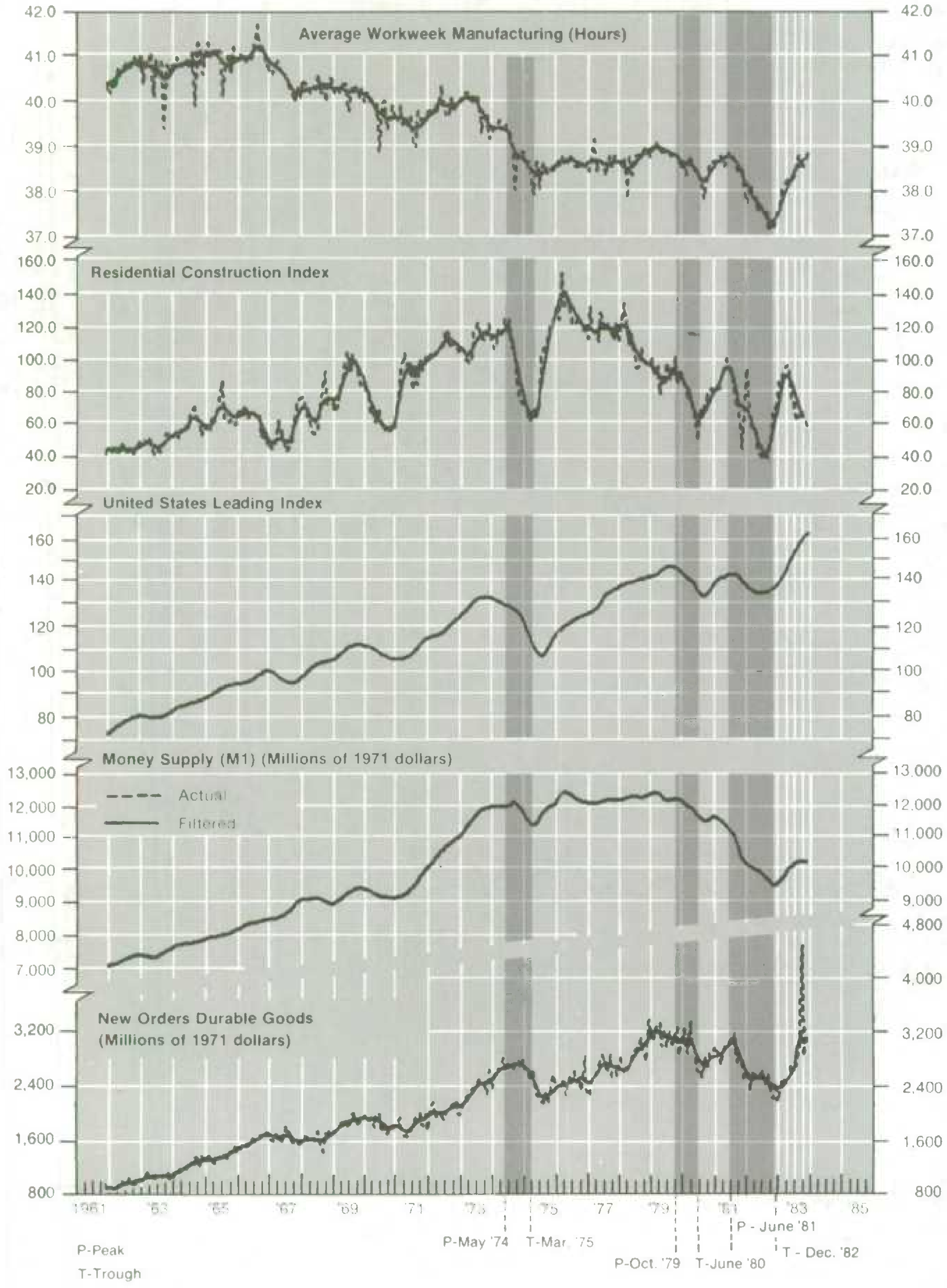
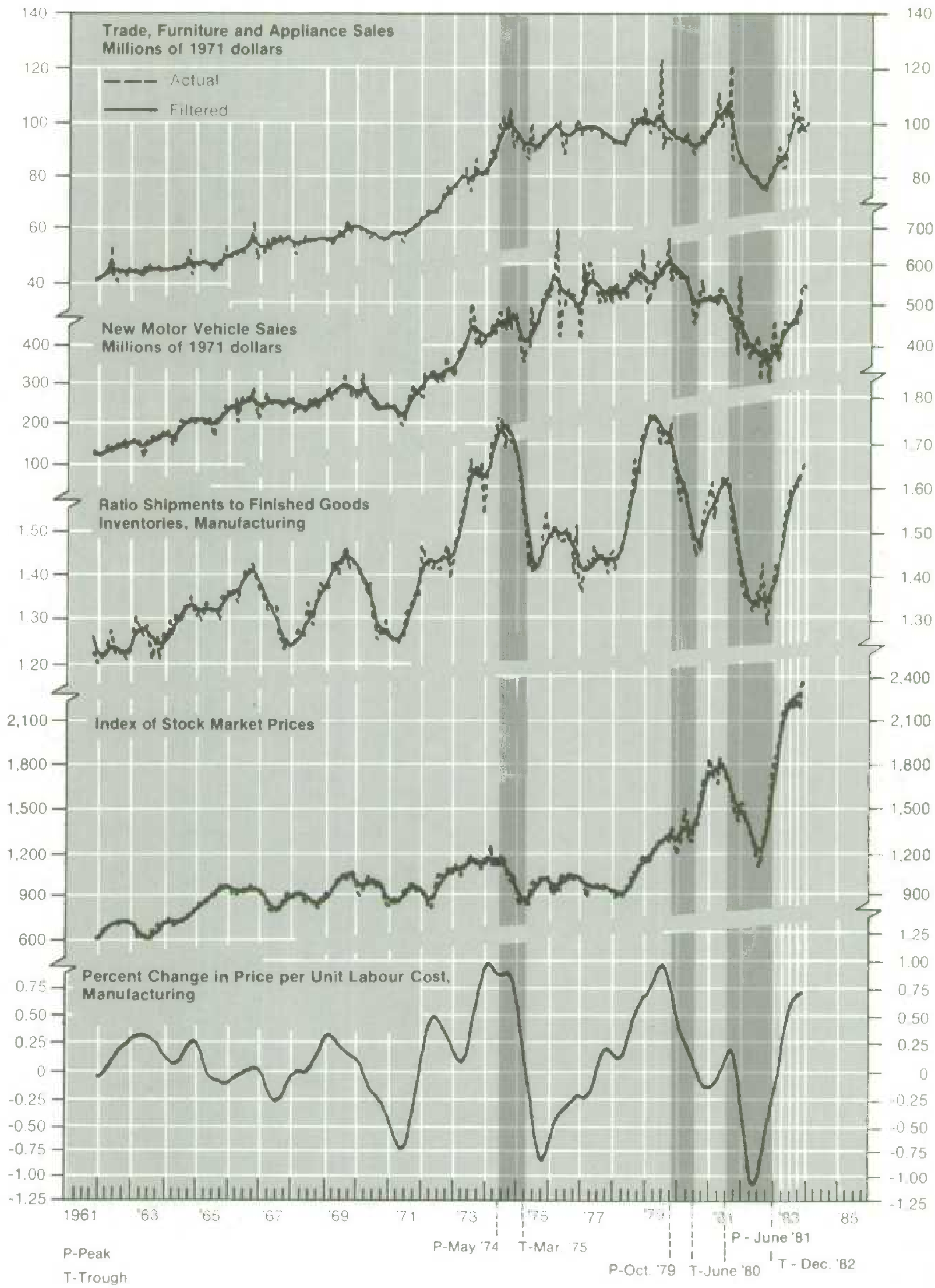


Chart — 14

Canadian Leading Indicators Jan. 61-Dec. 83



Main Indicators

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

	PERSONAL EXPENDI-TURE	GOVERNMENT EXPENDI-TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST-RUCTION	NON RESIDENTIAL CONST-RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1983	3.1	.3	27.6	-15.6	-8.8	3265	-172	6.4	8.7	3.0
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-.2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.8	-1.2	10.9	-6.7	-2.8	3004	-256	3.8	5.7	1.7
II	1.4	.2	24.5	-4.3	.4	-340	100	6.9	4.9	1.9
III	1.3	1.0	-4.6	-2.8	1.9	3104	-124	1.7	6.2	2.0
IV	.8	.8	-11.9	-3.4	-.2	-96	44	7.9	4.1	.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
1979	4.0	4.4	4.5	3.7	6.3	6.7	4.8	10.6	4.8	-.1
1980	1.3	1.1	-.7	2.5	-1.5	-5.5	.1	3.5	1.3	1.0
1981	2.9	2.7	2.0	3.4	.9	1.5	1.6	-5.1	3.1	1.7
1982	-4.7	-4.8	-9.9	-1.5	-10.7	-15.5	-8.4	-12.5	-5.9	2.1
1983	2.6	2.7	4.3	1.7	6.0	7.3	5.3	6.1	2.9	1.3
1982 I	-1.6	-1.7	-3.2	-.7	-3.5	-5.2	-4.1	-1.7	-2.0	.7
II	-1.7	-1.7	-3.4	-.8	-3.2	-2.4	-2.5	-8.8	-2.2	.5
III	-1.4	-1.5	-2.7	-.6	-2.5	-2.5	-.5	-11.1	-1.7	.2
IV	-.9	-1.0	-2.0	-.4	-3.1	-8.5	-.7	5.5	-1.2	.5
1983 I	1.7	1.8	4.2	.4	5.1	9.7	3.6	.0	2.1	.0
II	2.0	2.2	2.8	1.6	3.1	3.1	1.6	6.8	2.2	1.0
III	2.1	2.0	3.0	1.5	4.3	5.7	3.0	8.8	2.4	-.1
IV	.8	.9	1.4	.5	3.3	5.5	1.3	4.4	1.0	.2
1982 DEC	-.1	-.2	.3	-.4	-.6	.0	-.6	.2	-.4	.6
1983 JAN	2.1	2.1	4.6	.9	5.2	11.5	2.9	-2.2	2.7	-.1
FEB	-1.0	-.9	-1.1	-1.0	-.1	-1.8	1.3	-.2	-1.0	-1.4
MAR	.9	1.0	.3	1.3	.7	.8	-.2	2.5	.7	2.1
APR	.6	.6	.9	.3	1.1	1.0	1.3	1.0	.6	.2
MAY	.9	1.0	1.6	.6	1.1	2.3	-.6	2.8	1.1	.1
JUN	1.7	1.7	2.8	1.1	2.4	1.8	1.2	6.4	2.1	-.4
JUL	.2	.1	-.1	.3	.5	1.0	1.4	-1.0	.2	-.1
AUG	.3	.4	.3	.4	1.8	3.1	1.1	2.6	.4	.3
SEP	.5	.5	1.2	.1	1.9	1.7	.8	8.3	.5	.2
OCT	.0	.0	-.2	.1	.3	1.9	-1.0	.1	.1	.0
NOV	.4	.4	.7	.3	1.1	2.0	1.1	-2.0	.5	-.5
DEC	.3	.3	.6	.1	1.0	.2	2.0	-1.4	.2	.8

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

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC-TURING SHIPMENTS	DURABLE MANUFAC-TURING NEW ORDERS	MANUFAC-TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC-TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC-TION MATERIALS SHIPMENTS
1979	12.1	'0.8	19.1	17.9	16.6	1.86	38.6	197.4	7.7	16.3
1980	8.7	9.6	-.8	10.0	2.3	2.04	38.3	159.6	9.2	8.3
1981	12.6	9.9	4.7	13.8	9.6	2.05	38.3	180.0	21.2	13.8
1982	3.4	-.6	-17.1	-3.8	-11.4	2.22	37.5	129.4	-31.7	-13.2
1983	7.4	7.0	23.3	9.0	21.7	1.83	38.4	160.7	15.1	3.5
1982 I	-.5	-2.7	-15.4	-2.5	-3.6	2.26	37.8	161.0	-24.0	-7.1
II	2.0	1.5	2.1	.1	3.1	2.24	37.5	115.0	-22.9	-3.3
III	.6	.1	-6.0	.9	-4.1	2.19	37.3	103.7	.2	-4.2
IV	1.2	2.3	5.1	-4.9	-5.6	2.19	37.3	138.0	18.8	-3.6
1983 I	1.9	3.3	2.6	4.2	8.8	1.98	37.8	161.7	15.2	4.1
II	2.0	-.3	16.5	6.9	11.2	1.81	38.2	208.3	-7.9	5.7
III	3.2	2.9	3.0	3.9	24.4	1.76	38.6	141.3	-5.4	2.8
IV	2.0	.5	16.0	3.3	-10.1	1.75	38.8	131.3	12.3	-1.1
1983 FEB	-.6	2.3	-4.7	1.2	3.8	1.97	37.9	156.0	-1.1	-.9
MAR	2.8	4.9	18.4	-.4	-4.4	1.97	38.0	170.0	2.1	.8
APR	-2.9	-11.5	7.4	3.4	7.4	1.90	38.2	179.0	8.0	6.0
MAY	3.4	7.7	-3.3	4.5	10.0	1.79	38.2	260.0	-22.2	-1.8
JUN	3.3	9.0	3.0	.9	-3.4	1.75	38.3	186.0	-3.1	1.9
JUL	.9	-3.6	-3.3	1.0	4.9	1.75	38.4	144.0	5.5	1.5
AUG	-1.5	-1.7	8.5	.4	3.6	1.77	38.7	138.0	.8	1.1
SEP	.2	-.6	.0	1.5	44.2	1.77	38.7	142.0	-.1	-.6
OCT	2.8	2.4	3.6	.8	-30.4	1.77	38.7	126.0	17.0	-2.3
NOV	-1.0	-1.7	12.4	1.8	3.2	1.75	38.8	131.0	-5.5	.4
DEC	.8	1.0	2.1	.4	-1.1	1.74	38.9	137.0	-1.7	3.0
1984 JAN	3.1	-.8	4.3					151.0	2.9	
FEB								154.0		

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

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT									
	TOTAL - ESTAB-LISHMENT SURVEY (1)	MANUFACTUR-ING ESTAB-LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI-PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY-MENT RATE TOTAL	UNEMPLOY-MENT RATE AGES 15-24	UNEMPLOY-MENT RATE AGES 25 AND OVER	UNEMPLOY-MENT INSURANCE (4)
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	3.4	1.7	2.8	2.9	64.8	59.9	7.5	13.2	5.6	2895
1982	-3.2	-9.2	-3.3	.5	64.1	57.1	11.0	18.8	8.4	3921
1983	-.8	-.1	.8	1.9	64.4	56.7	11.9	19.9	9.4	3434
1982 I	-1.1	-3.3	-1.1	-.5	64.1	58.4	8.9	15.7	6.6	939
II	-1.5	-3.9	-1.4	.3	64.1	57.4	10.5	17.8	8.0	854
III	-1.7	-2.6	-1.3	.6	64.2	56.4	12.2	20.8	9.3	947
IV	-1.7	-3.7	-.5	.1	64.1	56.0	12.8	21.0	10.1	1181
1983 I	.5	1.6	.4	.1	64.0	56.0	12.5	20.7	9.9	911
II	1.0	3.5	1.4	1.1	64.5	56.6	12.3	20.6	9.6	713
III	.6	1.8	1.2	.5	64.6	57.1	11.6	19.3	9.2	781
IV	.7	.3	.4	-.1	64.3	57.2	11.1	18.8	8.8	1029
1983 FEB	.4	1.0	.3	.4	64.0	56.0	12.5	20.7	9.9	270
MAR	.7	1.9	.2	.3	64.1	56.1	12.5	20.9	9.9	251
APR	.0	1.2	.6	.4	64.3	56.4	12.4	21.1	9.6	243
MAY	.4	.7	.6	.4	64.5	56.6	12.3	20.8	9.6	228
JUN	.1	.5	.5	.3	64.6	56.8	12.1	19.9	9.6	242
JUL	-.2	.6	.5	.3	64.8	57.1	11.9	19.5	9.5	257
AUG	.6	.7	.1	-.1	64.6	57.1	11.6	19.3	9.2	248
SEP	.7	.3	.3	-.1	64.5	57.2	11.3	19.0	8.9	276
OCT	.1	.1	-.2	-.3	64.2	57.1	11.2	18.6	8.9	303
NOV	.2	-.2	.3	.2	64.3	57.1	11.1	18.9	8.7	395
DEC	-.4	-.4	.4	.4	64.5	57.3	11.1	18.8	8.7	331
1984 JAN			-.4	-.3	64.2	57.0	11.2	18.7	8.9	
FEB			.5	.6	64.5	57.2	11.3	18.5	9.1	

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS.
(2) PERCENTAGE CHANGE.
(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.
(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUCTION INPUTS PRICE INDEX	NON-RESIDENTIAL CONSTRUCTION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	108.9	205.9
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	10.1	107.0	230.3
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.6	11.9	107.1	258.6
1982	10.8	7.2	11.8	81.08	6.0	5.6	8.9	10.0	105.6	291.3
1983	5.8	3.7	6.4	81.14	3.5	10.4	6.8	7.0	107.5	299.5
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	3.0	106.0	282.6
II	3.1	4.1	2.8	80.37	1.9	1.9	2.3	1.8	105.6	289.4
III	2.2	1.9	2.2	80.02	.8	2.9	3.1	1.7	105.6	293.3
IV	1.6	-1.0	2.3	81.21	.3	1.8	1.0	2.2	105.2	299.8
1983 I	.6	.4	.7	81.48	.7	2.8	.9	1.1	106.5	297.2
II	1.4	2.2	1.2	81.23	1.5	4.6	3.1	2.0	107.1	299.7
III	1.6	.9	1.8	81.11	.9	1.7	1.2	1.7	108.0	300.5
IV	.9	.1	1.1	80.75	.4	-1.3	-.2	1.4	108.5	300.8
1983 FEB	.4	.6	.3	81.48	.3	.2	.1	.3	105.8	297.6
MAR	1.0	-.3	1.4	81.55	.6	.8	.1	.8	106.5	299.6
APR	.0	1.0	-.3	81.16	.6	.1	-.2	.7	106.4	299.0
MAY	.3	1.6	-.1	81.38	.5	5.0	4.6	.7	106.8	300.0
JUN	1.1	.2	1.4	81.16	.3	1.6	.3	.8	108.1	299.9
JUL	.4	.6	.4	81.14	.4	.6	-.3	.3	107.8	301.2
AUG	.5	-.1	.6	81.06	.3	-1.7	-.1	.7	108.0	300.0
SEP	.0	-1.0	.3	81.14	-.1	-1.4	-.3	.5	108.2	300.4
OCT	.6	1.1	.4	81.18	.2	.0	-.1	-.3	108.4	299.5
NOV	.0	-.5	.2	80.86	.1	.2	.2	.8	108.6	299.9
DEC	.3	.4	.3	80.20	.3	.1	.0	1.8	108.5	302.9
1984 JAN	.5	1.9	.1	80.11	.6	.8	.4			
FEB				80.13						

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

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

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

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT					
	DURABLES	SEMI-DURABLES	NON-DURABLES	SERVICES	RESIDENTIAL CONSTRUCTION	NON-RESIDENTIAL CONSTRUCTION	MACHINERY AND EQUIPMENT	EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
1979	8.2	11.1	10.4	8.4	7.7	9.4	10.1	19.0	13.9	10.3
1980	8.4	11.5	12.0	10.1	5.2	11.9	10.4	15.6	15.2	11.1
1981	8.8	7.9	14.9	11.2	9.5	11.8	11.6	7.1	10.9	10.6
1982	6.0	6.1	11.8	11.6	2.8	9.5	7.7	2.5	4.3	10.1
1983	4.0	4.9	5.9	7.8	-1.7	3.8	3.0	.1	-1.0	5.8
1982 I	.6	1.6	3.2	3.0	1.3	1.8	1.6	-.7	1.8	2.5
II	1.5	1.4	3.1	3.7	.6	1.8	1.9	-.5	.1	1.9
III	1.2	1.2	2.2	3.2	-1.5	2.0	.7	.7	2.4	2.4
IV	.8	1.5	1.4	2.1	.0	.4	.9	2.5	-1.4	1.6
1983 I	1.1	1.4	.3	1.5	-.3	.8	.7	-2.4	-1.3	1.4
II	.7	1.1	1.5	1.2	-1.9	1.2	.6	.5	-1.3	1.0
III	.9	.6	1.7	1.7	1.0	.9	.3	.4	1.5	1.3
IV	1.2	.6	2.3	.9	.5	-.2	1.0	-.2	1.4	.0

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

TABLE 7

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

	EXPORTS OF GOODS			IMPORTS OF GOODS				
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
1979	23.4	1.8	20.9	25.5	11.1	14.3	4425	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8793	108.8
1981	10.0	2.7	6.5	14.7	2.5	11.5	7368	104.0
1982	.9	.2	.5	-14.6	-16.1	1.8	18338	102.6
1983	7.6	9.4	-1.0	11.4	16.0	-3.4	18041	105.2
1982 I	-2.7	-4.6	1.8	-9.5	-11.2	2.5	3522	103.9
II	2.6	9.7	-4.9	-1.9	.7	-2.2	4755	101.1
III	3.6	-.9	2.9	.8	-1.2	3.4	5051	100.6
IV	-7.9	-8.5	.3	-10.8	-9.6	-3.6	5010	104.7
1983 I	2.9	2.4	.4	9.3	11.3	-.7	4080	105.9
II	6.2	12.3	-2.9	5.8	9.9	-3.0	5337	106.0
III	2.6	-.2	1.8	7.8	7.0	1.7	4017	106.1
IV	9.6	11.4	-2.0	9.7	5.8	1.2	4607	102.7
1983 JAN	-3.0	-5.4	1.9	6.4	5.4	3.4	1255	103.8
FEB	4.6	7.9	-1.7	1.8	9.0	-6.9	1462	109.5
MAR	-2.3	-.1	-3.9	-1.5	-5.0	.8	1363	104.4
APR	6.7	10.2	1.6	5.5	8.9	-.2	2007	106.3
MAY	.1	-.2	-1.9	1.0	2.3	-1.8	1745	106.2
JUN	-1.7	-1.0	.0	-.1	.1	.8	1585	105.4
JUL	.8	-2.5	3.3	1.3	-.2	.5	1526	108.4
AUG	3.1	3.2	.3	7.9	7.4	2.8	1401	105.8
SEP	2.7	2.9	-3.2	2.6	4.2	-1.5	1090	104.0
OCT	2.5	1.9	1.1	3.5	-.1	1.8	1129	103.3
NOV	5.3	9.7	-2.4	1.7	.6	-1.4	1824	102.3
DEC	1.5	-.7	1.8	1.6	1.0	1.6	1654	102.5
1984 JAN	4.8	2.0	2.9	-1.5	-1.6	.8	2098	104.6

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.
(1) SEE GLOSSARY OF TERMS.
(2) NOT SEASONALLY ADJUSTED.
(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.
(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

TABLE 8

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

		SERVICE TRANSACTIONS				TRANSFERS				
	MERCHANDISE TRADE	TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES	TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1983	18041	-2087	-9358	472	-17347	785	39	883	694	1578
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	965
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4080	-391	-2314	146	-4060	247	2	231	20	252
II	5337	-553	-2428	138	-4332	215	1	223	1005	1228
III	4017	-582	-2328	104	-4453	157	7	205	-436	-231
IV	4607	-561	-2288	84	-4502	166	29	224	105	329

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

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

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS-ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS-ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON-RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET-OFFICIAL MONETARY MOVEMENTS
1979	750	-2550	3964	-581	2087	4107	7051	-2610	219	1908
1980	800	-3150	5162	-182	1191	1311	-209	-1410	217	-1281
1981	-4400	-6900	11010	-99	148	17592	15884	-9048	210	1426
1982	-1425	-200	11804	-539	9090	-4032	-8758	-4043	0	-694
1983	200	-2525	6376	-1161	2751	1562	2781	-6563	0	549
1982 I	-1855	1310	3830	-27	4502	1813	-1587	-3349	0	-1668
II	-165	-705	3199	-100	1899	-2002	-5562	-374	0	-3050
III	170	-465	3242	-102	1986	-1476	1435	-2002	0	3479
IV	425	-340	1533	-310	703	-2367	-3044	1682	0	545
1983 I	-200	-650	1341	-352	742	166	-32	511	0	575
II	400	-625	1618	-468	983	1936	1715	-3638	0	180
III	-125	-525	1379	-34	214	-50	1659	-1866	0	263
IV	125	-725	2038	-307	812	-490	-561	-1569	0	-469

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

FINANCIAL INDICATORS

	MONEY SUPPLY									
	M1 (1)	M2 (2)	M3 (3)	PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF-FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN-TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
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	1197.9
1982 I	2.0	2.3	-.1	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	.9	2.6	1.6	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-1.4	1.0	1.1	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
IV	2.6	1.4	1.1	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	4.6	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	3.0	1.3	-.8	11.00	-.22	9.33	13.51	12.04	2486.8	1216.2
IV	.5	.2	.2	11.00	.00	9.55	12.83	11.85	2484.8	1253.3
1983 FEB	1.5	1.1	.3	11.50	1.02	9.50	13.60	11.80	2090.4	1112.6
MAR	.6	.5	.3	11.50	.03	9.30	13.45	11.70	2156.1	1130.0
APR	1.0	.0	-1.0	11.00	.70	9.30	13.26	11.18	2340.8	1226.2
MAY	.6	-1.0	-.6	11.00	.54	9.35	13.16	11.30	2420.6	1200.0
JUN	1.6	1.1	-.1	11.00	-.14	9.30	12.98	11.56	2447.0	1222.0
JUL	1.3	.6	-.4	11.00	-.28	9.35	13.08	12.03	2477.6	1199.2
AUG	-.1	.4	.0	11.00	-.46	9.35	13.57	12.34	2483.1	1216.2
SEP	1.3	.2	-.1	11.00	.08	9.30	13.88	11.76	2499.6	1233.1
OCT	-.7	.0	.3	11.00	-.05	9.30	13.10	11.73	2361.1	1225.2
NOV	.7	-.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	.9	.4	-.2	11.00	.27	9.80	12.55	11.92	2468.9	1220.6
FEB	.4	.7	.5							

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) FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA	AVERAGE WORKWEEK MANUFACTURING(HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
1981 APR	144.12	146.5	.47	38.74	90.8	142.78	11362.4
MAY	144.77	146.0	.45	38.78	93.9	143.31	11289.2
JUN	145.24	145.4	.32	38.80	95.8	143.60	11176.7
JUL	145.28	143.5	.03	38.80	95.9	143.68	11101.3
AUG	144.19	137.0	-.75	38.76	93.0	143.55	10995.2
SEP	142.00	132.6	-1.52	38.71	89.1	142.91	10835.4
OCT	138.56	126.0	-2.42	38.64	81.4	141.72	10627.8
NOV	134.72	125.0	-2.77	38.53	74.8	140.39	10393.7
DEC	131.44	127.0	-2.44	38.37	73.7	139.05	10259.8
1982 JAN	128.25	122.0	-2.42	38.24	73.1	137.73	10187.6
FEB	125.27	119.9	-2.33	38.16	71.7	136.69	10132.0
MAR	122.37	116.7	-2.31	38.07	69.4	135.81	10075.0
APR	119.78	115.7	-2.12	38.00	66.6	135.32	10032.5
MAY	117.59	114.8	-1.82	37.91	62.5	135.15	10015.6
JUN	115.65	112.7	-1.65	37.82	57.6	135.14	9979.5
JUL	113.99	111.7	-1.44	37.74	53.1	135.33	9919.2
AUG	112.95	113.6	-.91	37.68	49.2	135.57	9828.9
SEP	112.45	113.7	-.45	37.57	46.3	136.04	9736.4
OCT	112.59	115.7	.12	37.49	46.1	136.72	9646.6
NOV	113.38	117.9	.71	37.42	49.4	137.51	9565.4
DEC	114.98	121.8	1.41	37.38	54.6	138.43	9561.2
1983 JAN	117.61	127.6	2.29	37.42	62.3	139.86	9610.9
FEB	120.87	130.3	2.76	37.53	69.8	141.74	9714.3
MAR	124.31	132.3	2.85	37.69	77.7	144.03	9817.3
APR	128.11	137.5	3.05	37.86	85.1	146.53	9921.3
MAY	132.12	141.4	3.13	38.02	90.5	149.05	10030.4
JUN	135.78	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	142.14	145.9	2.09	38.40	86.4	156.12	10218.2
SEP	144.79	149.1	1.86	38.52	81.5	157.93	10255.9
OCT	146.81	148.3	1.40	38.60	76.9	159.64	10269.1
NOV	148.57	151.1	1.20	38.66	72.7	161.05	10275.7
DEC	150.14	152.6	1.06	38.73	68.9	162.13	10270.3

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 992-4441.
(1) SEE GLOSSARY OF TERMS.
(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS),BUILDING PERMITS(DOLLARS),AND MORTGAGE LOAN APPROVALS(NUMBERS).
(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS $ 1971	TRADE-FURNITURE AND APPLIANCE SALES $ 1971	NEW MOTOR VEHICLE SALES $ 1971	RATIO SHIPMENTS/FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
1981 APR	2948.1	104213	529226	1.58	1763.9	-.03
MAY	2991.6	104670	529951	1.59	1767.2	.02
JUN	3032.3	107310	526092	1.60	1756.2	.08
JUL	3080.5	106359	516531	1.61	1730.8	.15
AUG	3067.8	103352	505018	1.60	1688.5	.21
SEP	3038.3	99482	494248	1.58	1633.2	.22
OCT	2975.7	95517	473370	1.56	1570.9	.17
NOV	2880.6	92055	475262	1.53	1528.2	.07
DEC	2788.6	89364	471190	1.49	1502.2	-.08
1982 JAN	2680.7	87054	458671	1.45	1477.3	-.27
FEB	2609.6	85163	445391	1.42	1451.0	-.48
MAR	2564.3	83564	428317	1.39	1421.1	-.68
APR	2543.8	82523	414747	1.37	1383.3	-.85
MAY	2538.7	81670	406147	1.35	1338.0	-.96
JUN	2553.0	80668	404761	1.35	1281.4	-1.00
JUL	2550.1	79666	392583	1.34	1233.2	-.99
AUG	2553.3	78640	386140	1.35	1217.6	-.92
SEP	2534.8	78140	384886	1.36	1222.2	-.80
OCT	2486.3	78537	374912	1.36	1260.1	-.66
NOV	2459.4	79535	371142	1.35	1328.0	-.51
DEC	2409.6	81274	380986	1.36	1428.2	-.39
1983 JAN	2400.9	83792	386994	1.37	1543.2	-.27
FEB	2410.3	85922	387899	1.38	1665.4	-.14
MAR	2420.0	87037	395017	1.40	1782.4	-.01
APR	2445.8	87533	408951	1.42	1899.8	.15
MAY	2499.0	89181	423982	1.45	2003.9	.31
JUN	2554.9	91449	437727	1.49	2082.8	.45
JUL	2613.0	95701	448383	1.52	2136.9	.56
AUG	2695.1	99799	458293	1.55	2172.7	.64
SEP	2986.6	101884	464943	1.58	2197.1	.69
OCT	3142.9	103081	473007	1.60	2203.4	.72
NOV	3232.7	103166	489722	1.61	2220.9	.74
DEC	3260.2	102933	508183	1.63	2245.1	.75

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 992-4441.
(1) SEE GLOSSARY OF TERMS.
(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC-TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY-MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1979	4.1	13.5	-14.4	11.6	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.5	7.3	-24.3	6.7	.5	7.2	13.5	15.4	6.2	2027.1
1981	2.9	8.9	-15.4	9.1	1.1	7.6	10.3	18.8	7.1	2747.8
1982	-8.2	-5.3	-3.7	2.6	-.9	9.7	6.2	14.7	6.5	3546.5
1983	6.5	7.6	62.0	9.0	1.3	9.6	3.2	10.8	10.9	5771.9
1982 I	-3.3	-2.8	3.7	.1	-.3	8.8	.7	16.3	2.6	3075.6
II	-1.5	1.4	5.2	2.1	.1	9.4	1.3	16.5	.8	2368.8
III	-.9	-.5	18.1	.2	-.3	10.0	1.9	14.3	1.5	4474.6
IV	-2.1	-4.1	12.4	2.8	-.4	10.6	.5	11.7	3.3	4267.1
1983 I	2.4	3.3	34.9	.3	.2	10.4	-.1	10.8	3.5	3593.1
II	4.3	5.7	-1.1	5.9	.8	10.1	1.0	10.5	3.0	5487.9
III	5.1	4.3	6.1	1.2	1.5	9.4	1.2	10.8	2.2	6451.0
IV	2.6	3.3	-5.3	2.9	1.0	8.5	1.1	11.0	.5	7555.7
1983 FEB	.5	-.1	5.3	-1.2	.0	10.4	-.2	11.0	1.9	3580.3
MAR	1.4	2.4	-8.8	2.3	.1	10.3	.1	10.5	1.3	3629.8
APR	1.9	1.0	-7.4	2.3	.3	10.2	.6	10.5	-.2	4601.0
MAY	1.3	2.8	20.0	3.1	.2	10.1	.5	10.5	2.2	6906.9
JUN	1.3	3.5	-3.9	.8	1.0	10.0	.2	10.5	.8	4955.7
JUL	2.3	-.8	2.8	.4	.5	9.5	.4	10.5	.7	6359.2
AUG	1.4	2.0	6.9	-1.7	.3	9.5	.5	11.0	.2	7187.2
SEP	1.5	1.5	-12.8	1.4	.4	9.2	.4	11.0	.1	5806.6
OCT	.7	-1.0	-.6	1.7	.1	8.8	.4	11.0	.2	8965.8
NOV	.3	2.4	6.1	1.2	.6	8.4	.3	11.0	.1	7400.5
DEC	.6	3.0	-5.0	.1	.3	8.2	.3	11.0	.5	6300.9
1984 JAN	1.1				.2	8.0	.5	11.0		9468.3
FEB					.7	7.8				

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						
1981 APR	142.78	144.6	.36	2.05	39.99	121.3	133.90	102.0	412	34.38
MAY	143.31	144.5	.37	-.07	40.04	121.1	133.98	99.6	403	34.64
JUN	143.60	143.2	.21	-.90	40.07	120.4	133.80	95.4	399	34.87
JUL	143.68	142.9	.05	-.21	40.06	119.8	133.06	90.3	395	34.94
AUG	143.55	142.4	-.09	-.35	40.03	119.2	132.17	84.8	397	34.79
SEP	142.91	139.3	-.45	-2.18	39.95	118.7	129.78	79.4	409	34.38
OCT	141.72	136.9	-.83	-1.72	39.85	117.9	127.04	73.5	431	33.69
NOV	140.39	137.0	-.94	.07	39.73	117.3	124.88	68.2	458	32.82
DEC	139.05	136.2	-.96	-.58	39.59	116.7	123.47	64.7	487	32.00
1982 JAN	137.73	135.1	-.95	-.81	39.23	115.9	121.81	62.5	514	31.14
FEB	136.69	135.7	-.76	.44	39.05	115.4	119.86	61.8	529	30.41
MAR	135.81	134.7	-.64	-.74	38.94	114.8	117.50	62.6	544	30.00
APR	135.32	136.0	-.36	.97	38.88	114.5	115.96	64.3	555	29.67
MAY	135.15	136.2	-.12	.15	38.88	114.4	115.11	66.9	566	29.62
JUN	135.14	135.8	-.01	-.29	38.91	114.0	113.89	69.5	570	29.68
JUL	135.33	136.6	.14	.59	38.95	113.6	112.56	73.2	567	29.80
AUG	135.57	136.3	.18	-.22	38.98	113.2	111.40	75.6	571	29.84
SEP	136.04	138.0	.35	1.25	38.97	112.6	112.20	78.1	584	29.84
OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.5	601	29.58
NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.9	613	29.24
DEC	138.43	140.9	.67	.93	38.96	112.1	125.80	91.3	609	28.91
1983 JAN	139.86	145.1	1.04	2.98	39.06	112.2	131.47	97.9	593	29.07
FEB	141.74	147.6	1.34	1.72	39.14	112.3	136.85	104.7	568	29.49
MAR	144.03	150.6	1.62	2.03	39.24	112.5	142.03	110.5	541	30.07
APR	146.53	152.6	1.73	1.33	39.41	112.5	147.16	115.8	516	30.66
MAY	149.05	154.4	1.72	1.18	39.59	112.8	152.45	121.0	493	31.45
JUN	151.63	157.3	1.73	1.88	39.76	113.5	157.42	126.9	468	32.28
JUL	154.04	158.3	1.59	.64	39.92	114.1	161.61	132.7	441	33.12
AUG	156.12	159.0	1.35	.44	40.07	114.5	164.18	136.2	421	34.00
SEP	157.93	160.5	1.16	.94	40.25	114.9	166.08	136.2	405	34.69
OCT	159.64	162.8	1.08	1.43	40.41	115.6	167.41	135.7	393	35.22
NOV	161.05	162.7	.89	-.06	40.52	116.3	167.89	134.9	384	35.70
DEC	162.13	162.9	.67	.12	40.59	116.6	167.70	133.2	378	36.15
1984 JAN	163.11	164.7	.60	1.10	40.67	116.5	167.41	134.0	373	36.75
FEB							165.88			

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.
(1) SEE GLOSSARY OF TERMS.
(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

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

		CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE MATERIALS PRICES (2)	PCT CHG CREDIT OUTSTANDING (3)	VENDOR PERFORM-ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1981	APR	14.33	790.2	-2.69	.09	7.80	50	146.48	147.1	.49	-.07
	MAY	14.38	789.9	-1.30	-.09	8.36	51	146.95	146.9	.32	-.14
	JUN	14.42	789.6	.42	-.15	8.69	52	147.30	147.5	.24	.41
	JUL	14.35	789.2	2.53	-.19	9.05	52	147.54	147.6	.17	.07
	AUG	14.30	789.0	4.35	-.23	9.16	51	147.66	147.3	.08	-.20
	SEP	14.26	788.6	5.53	-.31	9.22	49	147.57	146.5	-.06	-.54
	OCT	14.15	788.5	6.10	-.45	8.41	47	147.10	144.5	-.32	-1.37
	NOV	14.13	789.0	5.86	-.66	7.30	44	146.28	143.0	-.56	-1.04
	DEC	13.95	790.3	4.41	-.89	6.08	40	145.07	140.9	-.82	-1.47
1982	JAN	13.74	792.5	1.33	-1.06	5.68	36	143.47	138.4	-1.10	-1.77
	FEB	13.72	795.2	-3.26	-1.11	5.74	34	142.05	139.9	-.99	1.08
	MAR	13.62	798.6	-8.44	-1.06	5.38	33	140.84	139.2	-.85	-.50
	APR	13.63	802.1	-12.57	-.99	5.34	32	139.74	138.0	-.78	-.86
	MAY	13.39	804.9	-15.07	-.94	5.22	32	138.98	138.8	-.55	.58
	JUN	12.97	806.7	-16.23	-.90	4.89	32	138.30	137.3	-.49	-1.08
	JUL	12.51	807.9	-16.26	-.84	3.78	33	137.65	136.4	-.47	-.66
	AUG	12.06	809.6	-15.33	-.78	2.81	34	136.94	135.2	-.52	-.88
	SEP	11.81	812.0	-13.66	-.71	2.02	36	136.20	134.5	-.54	-.52
	OCT	11.68	814.7	-12.10	-.63	.74	38	135.32	132.9	-.65	-1.19
	NOV	11.59	818.2	-11.76	-.56	-.86	39	134.45	132.7	-.64	-.15
	DEC	11.69	822.8	-12.87	-.51	2.77	40	133.69	132.6	-.56	-.08
1983	JAN	11.75	830.1	-14.82	-.43	2.75	41	133.33	134.3	-.27	1.28
	FEB	11.79	840.6	-15.90	-.20	2.19	41	133.14	133.5	-.14	-.60
	MAR	11.94	852.5	-15.42	.22	1.72	43	133.23	134.6	.06	.82
	APR	12.28	863.2	-13.85	.72	1.23	45	133.60	135.6	.28	.74
	MAY	12.76	872.4	-11.39	1.10	1.38	47	134.39	137.9	.59	1.70
	JUN	13.28	880.2	-8.28	1.31	-.52	49	135.58	139.8	.89	1.38
	JUL	13.48	886.4	-4.48	1.38	1.39	51	136.98	140.8	1.03	.72
	AUG	13.58	890.8	-.16	1.38	3.43	53	138.29	140.6	.95	-.14
	SEP	13.90	893.9	4.72	1.33	4.33	55	139.69	143.0	1.01	1.71
	OCT	14.27	895.0	9.80	1.25	5.32	58	141.13	144.3	1.03	.91
	NOV	14.45	896.6	14.15	1.17	6.61	59	142.54	145.4	1.00	.76
	DEC	14.48	898.7	16.99	1.09	8.38	61	143.93	146.7	.97	.89
1984	JAN	14.50	900.6		1.00		63	145.31	148.1	.95	.95

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

Demand and Output

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

	LABOUR INCOME	CORPO-RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON-RESIDENTS	INTEREST & MISC. INVEST-MENT INCOME	FARM INCOME	NONFARM UNINCOR-PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37266	-3195	22062	4001	10827	-7061	233506	28909	296555
1981	193875	33008	-3728	27110	4227	12291	-6960	261709	37896	339055
1982	208180	21102	-3347	28926	4166	14323	-3917	271601	40780	356600
1983	219824	32251	-2887	30432	3909	16361	-2488	299777	42422	388686
1982 I	206536	21476	-3516	29060	4292	13064	-4776	268184	41200	351744
II	207844	20168	-3556	29048	4520	13932	-5196	268932	39936	353376
III	207812	19884	-3052	31584	3968	15028	-3792	273656	40680	359112
IV	210528	22880	-3264	26012	3884	15268	-1904	275632	41304	362168
1983 I	212172	28276	-3044	30056	4124	15684	-1896	287672	40004	373208
II	218280	31288	-3048	29756	3896	16632	-3648	295484	42712	384168
III	223408	34004	-2920	30932	3932	16672	-2284	306160	43524	396796
IV	225436	35436	-2536	30984	3684	16456	-2124	309792	43448	400572

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

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

	LABOUR INCOME	CORPO-RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON-RESIDENTS	INTEREST & MISC. INVEST-MENT INCOME	FARM INCOME	NONFARM UNINCOR-PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1979	12.6	32.2	6.6	20.0	6.9	8.7	-2490	14.7	8.5	13.8
1980	13.3	9.6	5.4	15.0	2.3	11.2	331	13.2	4.3	12.2
1981	15.4	-11.4	16.7	22.9	5.6	13.5	101	12.1	31.1	14.3
1982	7.4	-36.1	-10.2	6.7	-1.4	16.5	3043	3.8	7.6	5.2
1983	5.6	52.8	-13.7	5.2	-6.2	14.2	1429	10.4	4.0	9.0
1982 I	1.8	-21.7	7.5	.6	24.3	2.2	184	-.4	2.4	.3
II	.6	-6.1	1.1	.0	5.3	6.6	-420	.3	-3.1	.5
III	.0	-1.4	-14.2	8.7	-12.2	7.9	1404	1.8	1.9	1.6
IV	1.3	15.1	6.9	-17.6	-2.1	1.6	1888	.7	1.5	.9
1983 I	.8	23.6	-6.7	15.5	6.2	2.7	8	4.4	-3.1	3.0
II	2.9	10.7	.1	-1.0	-5.5	6.0	-1752	2.7	6.8	2.9
III	2.3	8.7	-4.2	4.0	.9	.2	1364	3.6	1.9	3.3
IV	.9	4.2	-13.2	.2	-6.3	-1.3	160	1.2	-.2	1.0

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

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDITURE	GOVERNMENT EXPENDITURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONSTRUCTION	NON-RESIDENTIAL CONSTRUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170236	59595	14284	22483	24152	-898	-461	91391	-93716	296555
1981	193477	68405	16432	27195	28874	899	621	100628	-107946	339055
1982	209801	77193	12999	27615	26441	-10258	437	101438	-99863	356600
1983	229034	83390	16296	24211	24872	-1282	-282	108181	-107487	388686
1982 I	201972	73736	14056	29268	28524	-5440	352	98884	-100868	351744
II	207688	75940	12780	28036	27404	-11336	396	103292	-101088	353376
III	212588	78144	11884	26308	24920	-9012	616	105456	-102324	359112
IV	216956	80952	13276	26848	24916	-15244	384	98120	-95172	362168
1983 I	220808	80620	14680	25256	24372	-3564	-244	99392	-99312	373208
II	226156	82864	17932	24464	24620	-7148	-92	106820	-102804	384168
III	232276	84200	17280	23988	25152	4056	-396	109088	-110828	396796
IV	236896	85876	15292	23136	25344	1528	-396	117424	-117004	400572

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

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GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE	GOVERNMENT EXPENDITURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONSTRUCTION	NON-RESIDENTIAL CONSTRUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	14.0	-.9	24.0	15.1	-4591	-588	17.9	12.9	12.2
1981	13.7	14.8	15.0	21.0	19.6	1797	1082	10.1	15.2	14.3
1982	8.4	12.8	-20.9	1.5	-8.4	-11157	-184	.8	-7.5	5.2
1983	9.2	8.0	25.4	-12.3	-5.9	8976	-719	6.6	7.6	9.0
1982 I	1.3	2.1	-4.2	.2	-4.7	-4132	584	-3.6	-5.7	.3
II	2.8	3.0	-9.1	-4.2	-3.9	-5896	44	4.5	.2	.5
III	2.4	2.9	-7.0	-6.2	-9.1	2324	220	2.1	1.2	1.6
IV	2.1	3.6	11.7	2.1	.0	-6232	-232	-7.0	-7.0	.9
1983 I	1.8	-.4	10.6	-5.9	-2.2	11680	-628	1.3	4.4	3.0
II	2.4	2.8	22.2	-3.1	1.0	-3584	152	7.5	3.5	2.9
III	2.7	1.6	-3.6	-1.9	2.2	11204	-304	2.1	7.8	3.3
IV	2.0	2.0	-11.5	-3.6	.8	-2528	0	7.6	5.6	1.0

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

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON-RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130362
1980	81431	22932	5631	10161	11133	-536	-154	32753	-35915	131675
1981	82961	23053	5920	10994	11926	584	124	33685	-37286	136114
1982	81206	23175	4552	10207	10153	-3364	100	33152	-33072	130069
1983	83688	23239	5810	8614	9260	-99	-72	35289	-35940	133995
1982 I	81180	23012	4908	11076	11160	-2168	76	32484	-33716	132248
II	81192	23192	4436	10424	10524	-3536	-28	34112	-33752	130340
III	81004	23156	4188	9584	9508	-3376	192	34596	-33360	129304
IV	81448	23340	4676	9744	9420	-4376	160	31416	-31460	128384
1983 I	82132	23052	5188	9096	9152	-1372	-96	32596	-33268	130504
II	83244	23088	6460	8708	9188	-1712	4	34856	-34888	133016
III	84352	23312	6164	8468	9360	1392	-120	35452	-37040	135624
IV	85024	23504	5428	8184	9340	1296	-76	38252	-38564	136836

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

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON-RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1983	3.1	.3	27.6	-15.6	-8.8	3265	-172	6.4	8.7	3.0
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-.2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.8	-1.2	10.9	-6.7	-2.8	3004	-256	3.8	5.7	1.7
II	1.4	.2	24.5	-4.3	.4	-340	100	6.9	4.9	1.9
III	1.3	1.0	-4.6	-2.8	1.9	3104	-124	1.7	6.2	2.0
IV	.8	.8	-11.9	-3.4	-.2	-96	44	7.9	4.1	.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	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON-COMMERCIAL INDUSTRIES
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	-.7	-1.3	2.5	1.3	1.2	1.0
1981	2.9	2.7	.9	2.0	1.5	3.4	3.1	2.9	1.7
1982	-4.7	-4.8	-10.7	-9.9	-10.9	-1.5	-5.9	-6.1	2.1
1983	2.6	2.7	6.0	4.3	4.7	1.7	2.9	3.0	1.3
1982 I	-1.6	-1.7	-3.5	-3.2	-3.6	-.7	-2.0	-2.1	.7
II	-1.7	-1.7	-3.2	-3.4	-3.6	-.8	-2.2	-2.2	.5
III	-1.4	-1.5	-2.5	-2.7	-3.2	-.6	-1.7	-1.8	.2
IV	-.9	-1.0	-3.1	-2.0	-2.2	-.4	-1.2	-1.3	.5
1983 I	1.7	1.8	5.1	4.2	4.6	.4	2.1	2.1	.0
II	2.0	2.2	3.1	2.8	3.3	1.6	2.2	2.4	1.0
III	2.1	2.0	4.3	3.0	3.2	1.5	2.4	2.5	-.1
IV	.8	.9	3.3	1.4	1.4	.5	1.0	1.0	.2
1982 DEC	-.1	-.2	-.6	.3	.3	-.4	-.4	-.4	.6
1983 JAN	2.1	2.1	5.2	4.6	4.7	.9	2.7	2.6	-.1
FEB	-1.0	-.9	-.1	-1.1	-1.0	-1.0	-1.0	-1.0	-1.4
MAR	.9	1.0	.7	.3	.7	1.3	.7	.9	2.1
APR	.6	.6	1.1	.9	.9	.3	.6	.6	.2
MAY	.9	1.0	1.1	1.6	1.8	.6	1.1	1.2	.1
JUN	1.7	1.7	2.4	2.8	3.0	1.1	2.1	2.1	-.4
JUL	.2	.1	.5	-.1	-.2	.3	.2	.2	-.1
AUG	.3	.4	1.8	.3	.5	.4	.4	.5	.3
SEP	.5	.5	1.9	1.2	1.1	.1	.5	.5	.2
OCT	.0	.0	.3	-.2	-.2	.1	.1	.1	.0
NOV	.4	.4	1.1	.7	.7	.3	.5	.5	-.5
DEC	.3	.3	1.0	.6	.6	.1	.2	.2	.8

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

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

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST-RUCTION
					TOTAL	DURABLE	NONDURABLE	
1979	-10.0	1.3	-3.1	10.6	5.8	6.7	4.8	3.4
1980	7.9	2.8	1.7	3.5	-2.9	-5.5	.1	-.6
1981	8.1	-8.6	3.0	-5.1	1.5	1.5	1.6	5.8
1982	2.8	-18.4	-6.0	-12.5	-12.1	-15.5	-8.4	-10.9
1983	.6	23.3	4.8	6.1	6.3	7.3	5.3	-2.9
1982 I	2.2	-8.7	-11.6	-1.7	-4.7	-5.2	-4.1	-3.1
II	-1.4	-12.9	14.9	-8.8	-2.5	-2.4	-2.5	-4.7
III	2.8	-11.7	13.5	-11.1	-1.5	-2.5	-.5	-5.7
IV	.1	12.4	8.4	5.5	-4.5	-8.5	-.7	.6
1983 I	.4	13.0	5.4	.0	6.5	9.7	3.6	.8
II	-2.0	7.3	-3.4	6.8	2.3	3.1	1.6	4.1
III	.6	17.4	-19.4	8.8	4.4	5.7	3.0	-3.4
IV	.9	-13.2	-13.3	4.4	3.4	5.5	1.3	-5.1
1982 DEC	.0	-4.3	22.9	.2	-.3	.0	-.6	4.1
1983 JAN	3.2	21.7	-3.4	-2.2	7.0	11.5	2.9	.7
FEB	-1.8	-11.5	-8.3	-.2	-.2	-1.8	1.3	-3.8
MAR	-3.6	9.6	-10.4	2.5	.2	.8	-.2	.5
APR	1.0	.5	.2	1.0	1.1	1.0	1.3	.0
MAY	-.5	4.2	9.5	2.8	.8	2.3	-.6	5.0
JUN	1.2	5.8	2.2	6.4	1.5	1.8	1.2	5.1
JUL	.8	9.7	-16.8	-1.0	1.3	1.0	1.4	-3.6
AUG	-2.1	-.5	-11.1	2.6	2.0	3.1	1.1	-5.2
SEP	1.6	6.1	.4	8.3	1.3	1.7	.8	-3.3
OCT	.2	-9.6	-13.7	.1	.5	1.9	-1.0	-.8
NOV	.4	-8.6	12.0	-2.0	1.6	2.0	1.1	-.5
DEC	.4	-5.8	-9.7	-1.4	1.0	.2	2.0	.2

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

TABLE 24

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

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS-TRATION
	TOTAL	TRANSPOR-TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1979	6.8	7.1	6.1	4.1	6.2	2.6	4.1	3.0	-.7
1980	3.2	1.0	3.7	.1	.5	-.2	3.9	3.4	1.2
1981	2.8	.3	1.9	.9	.8	1.0	4.4	5.0	2.0
1982	-3.1	-8.5	-.1	-6.7	-11.3	-3.4	.6	-.1	3.3
1983	2.3	1.6	3.8	2.9	2.7	3.1	1.4	1.4	1.3
1982 I	-1.5	-4.3	2.2	-1.8	-2.9	-1.0	.4	-.3	1.0
II	-1.9	-2.7	-3.1	-2.1	-4.7	-.2	-.9	-.1	.8
III	-1.3	-1.5	-1.9	-2.3	-4.2	-1.0	.6	-.5	.4
IV	-2.0	-3.6	-.8	.6	1.0	.3	.6	-.7	.3
1983 I	1.2	1.0	1.3	.8	.2	1.2	-.2	.2	.6
II	2.9	2.7	5.1	2.2	3.6	1.4	1.1	1.8	.4
III	2.0	3.2	1.3	2.7	4.0	1.9	1.1	1.2	-.2
IV	2.3	4.7	1.5	1.3	1.9	1.0	-1.0	.2	-.1
1982 DEC	-.9	-.8	-2.4	-.4	-1.8	.5	-1.8	.1	.4
1983 JAN	1.3	2.0	1.1	1.2	4.4	-.9	1.3	.5	.1
FEB	-.4	-1.6	1.1	-1.3	-3.5	.2	-1.0	-1.4	.4
MAR	1.4	2.0	1.2	2.3	.5	3.3	.0	1.8	.1
APR	.6	1.0	1.0	-1.3	3.4	-4.3	1.4	.7	.2
MAY	1.2	.9	2.1	1.5	-.5	2.8	.0	.4	.2
JUN	1.8	1.1	4.5	4.5	4.0	5.0	.2	.3	-.5
JUL	-1.1	-.9	-2.6	.2	3.5	-2.0	1.0	.6	-.4
AUG	2.1	3.8	.2	-1.3	-3.3	.1	.1	.3	.6
SEP	.5	1.7	.9	-.2	1.0	-1.0	-.2	.3	.2
OCT	.5	1.4	-.6	1.9	2.6	1.4	-.7	-.5	-.2
NOV	1.4	2.7	1.1	-.1	-.3	-.1	.1	.3	-.9
DEC	-.3	-2.7	2.4	.4	-.1	.7	-.7	.7	1.2

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

TABLE 25

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	72797	36516	36281	73621	37421	36200	110416	98393	12024
1980	70414	34850	35564	69860	34324	35536	111303	100732	10570
1981	71824	35385	36439	71052	34713	36339	103369	93170	10199
1982	64745	30910	33835	63341	29614	33726	86870	77948	8922
1983	68481	33076	35405	70328	34871	35457	88305	79445	8860
1982 I	16728	8142	8586	16161	7624	8537	23124	20797	2326
II	16323	7898	8425	16116	7701	8415	22297	20044	2254
III	16370	7916	8454	15847	7406	8441	21065	18869	2196
IV	15324	6953	8371	15217	6883	8334	20385	18238	2146
1983 I	16178	7601	8577	16177	7570	8607	20101	17946	2156
II	16779	7975	8804	16838	8026	8812	20229	18018	2211
III	17344	8384	8960	19193	10220	8973	22304	20070	2234
IV	18180	9116	9064	18120	9055	9065	25670	23411	2259
1982 DEC	5110	2319	2791	4914	2135	2779	6732	6034	698
1983 JAN	5433	2595	2838	5433	2583	2850	6694	5985	710
FEB	5382	2509	2873	5402	2520	2881	6714	5996	718
MAR	5363	2497	2866	5342	2466	2876	6693	5965	728
APR	5500	2595	2905	5521	2602	2919	6714	5973	742
MAY	5598	2671	2927	5647	2727	2919	6762	6029	734
JUN	5681	2709	2972	5670	2696	2974	6752	6016	736
JUL	5713	2757	2956	5703	2744	2959	6743	6003	739
AUG	5763	2759	3003	5980	2970	3010	6960	6214	746
SEP	5868	2868	3001	7510	4506	3004	8601	7853	749
OCT	5962	2975	2987	5878	2879	2999	8517	7757	760
NOV	6054	3025	3029	6149	3130	3019	8612	7862	750
DEC	6164	3116	3048	6093	3046	3047	8541	7792	749

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

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	4.1	3.9	4.3	3.3	3.0	3.6	9.5	11.9	-8.0
1980	-3.3	-4.6	-2.0	-5.1	-8.3	-1.8	-5.9	-6.2	-2.9
1981	2.0	1.5	2.5	1.7	1.1	2.3	-8.7	-8.4	-11.0
1982	-9.9	-12.6	-7.1	-10.[illegible]	-14.7	-7.2	-17.2	-17.7	-13.4
1983	5.8	7.0	4.6	11.0	17.8	5.1	26.9	29.1	7.4
1982 I	-3.2	-2.3	-4.0	-3.9	-3.6	-4.2	-7.0	-7.1	-6.1
II	-2.4	-3.0	-1.9	-.3	1.0	-1.4	-2.7	-2.9	-1.3
III	.3	.2	.3	-1.7	-3.8	.3	-7.1	-7.7	-1.7
IV	-6.4	-12.2	-1.0	-4.0	-7.1	-1.3	-1.5	-1.1	-5.1
1983 I	5.6	9.3	2.5	6.3	10.0	3.3	-.6	-1.1	4.3
II	3.7	4.9	2.7	4.1	6.0	2.4	.9	.9	1.1
III	3.4	5.1	1.8	14.0	27.3	1.8	27.4	30.5	1.7
IV	4.8	8.7	1.2	-5.6	-11.4	1.0	-.7	-.8	.1
1982 DEC	-.5	-.3	-.6	-7.9	-16.5	.1	-2.8	-2.9	-1.6
1983 JAN	6.3	11.9	1.7	10.6	21.0	2.5	-.6	-.8	1.7
FEB	-.9	-3.3	1.2	-.6	-2.4	1.1	.3	.2	1.2
MAR	-.3	-.5	-.2	-1.1	-2.2	-.2	-.3	-.5	1.4
APR	2.6	3.9	1.4	3.3	5.5	1.5	.3	.1	1.9
MAY	1.8	2.9	.8	2.3	4.8	.0	.7	.9	-1.1
JUN	1.5	1.4	1.5	.4	-1.1	1.9	-.2	-.2	.3
JUL	.6	1.8	-.5	.6	1.8	-.5	-.1	-.2	.5
AUG	.9	.1	1.6	4.9	8.3	1.7	3.2	3.5	.9
SEP	1.8	3.9	-.1	25.6	51.7	-.2	23.6	26.4	.4
OCT	1.6	3.7	-.5	-21.7	-36.1	-.2	-1.0	-1.2	1.5
NOV	1.5	1.7	1.4	4.6	8.7	.7	1.1	1.4	-1.3
DEC	1.8	3.0	.6	-.9	-2.7	.9	-.8	-.9	.0

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

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

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	12272	6644	5628	1.96	2.08	1.83
1980	12164	6580	5584	2.11	2.32	1.90
1981	12732	6947	5785	2.10	2.32	1.88
1982	11238	5883	5355	2.26	2.55	2.00
1983	11165	5892	5274	1.92	2.06	1.79
1982 I	12717	6896	5821	2.29	2.55	2.04
II	12323	6691	5632	2.29	2.57	2.03
III	11854	6339	5515	2.20	2.46	1.97
IV	11238	5883	5355	2.25	2.61	1.95
1983 I	10965	5620	5345	2.05	2.24	1.89
II	10739	5535	5204	1.93	2.09	1.79
III	10948	5686	5262	1.88	2.01	1.75
IV	11165	5892	5274	1.83	1.91	1.75
1982 DEC	11238	5883	5355	2.20	2.54	1.92
1983 JAN	11171	5734	5436	2.06	2.21	1.92
FEB	11098	5677	5422	2.06	2.26	1.89
MAR	10965	5620	5345	2.04	2.25	1.86
APR	10896	5604	5292	1.98	2.16	1.82
MAY	10788	5527	5260	1.93	2.07	1.80
JUN	10739	5535	5204	1.89	2.04	1.75
JUL	10777	5562	5215	1.89	2.02	1.76
AUG	10828	5609	5220	1.88	2.03	1.74
SEP	10948	5686	5262	1.87	1.98	1.75
OCT	11025	5739	5286	1.85	1.93	1.77
NOV	11091	5803	5288	1.83	1.92	1.75
DEC	11165	5892	5274	1.81	1.89	1.73

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

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

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	4672	2467	2205	2739	1865	874	4861	2312	2549
1980	4604	2438	2165	2723	1846	877	4838	2296	2541
1981	4908	2744	2164	2674	1776	898	5149	2427	2723
1982	4114	2159	1954	2387	1552	835	4738	2172	2566
1983	4044	2123	1922	2436	1635	801	4685	2134	2551
1982 I	4842	2672	2170	2701	1798	903	5175	2426	2748
II	4603	2549	2054	2631	1754	877	5088	2388	2700
III	4333	2324	2009	2560	1695	865	4961	2320	2641
IV	4114	2159	1954	2387	1552	835	4738	2172	2566
1983 I	4043	2081	1962	2319	1486	832	4603	2053	2551
II	4008	2070	1938	2262	1469	793	4470	1997	2473
III	4047	2107	1940	2348	1546	803	4553	2034	2519
IV	4044	2123	1922	2436	1635	801	4685	2134	2551
1982 DEC	4114	2159	1954	2387	1552	835	4738	2172	2566
1983 JAN	4114	2127	1987	2346	1508	837	4711	2099	2612
FEB	4085	2116	1969	2314	1477	836	4699	2083	2616
MAR	4043	2081	1962	2319	1486	832	4603	2053	2551
APR	4034	2076	1959	2312	1495	817	4549	2034	2516
MAY	4011	2058	1953	2265	1456	809	4511	2013	2498
JUN	4008	2070	1938	2262	1469	793	4470	1997	2473
JUL	4022	2073	1949	2285	1500	785	4470	1989	2481
AUG	4013	2079	1935	2309	1510	799	4506	2021	2485
SEP	4047	2107	1940	2348	1546	803	4553	2034	2519
OCT	4079	2130	1949	2349	1547	802	4597	2062	2536
NOV	4085	2139	1946	2390	1587	803	4617	2078	2539
DEC	4044	2123	1922	2436	1635	801	4685	2134	2551

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

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

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	334	221	114	237	250	-13	307	232	75
1980	-69	-29	-40	-16	-19	3	-23	-16	-7
1981	305	306	-1	-49	-70	21	312	130	181
1982	-795	-585	-209	-287	-224	-63	-411	-255	-157
1983	-69	-37	-33	49	83	-34	-53	-38	-15
1982 I	-66	-73	6	27	22	5	25	0	25
II	-239	-123	-116	-69	-44	-25	-87	-39	-48
III	-271	-225	-46	-71	-59	-13	-127	-68	-59
IV	-219	-165	-54	-173	-143	-30	-223	-148	-75
1983 I	-71	-78	7	-68	-66	-2	-135	-119	-16
II	-35	-11	-24	-57	-18	-39	-134	-56	-77
III	39	37	2	86	77	9	83	37	46
IV	-2	16	-18	88	90	-2	132	100	32
1982 DEC	-108	-61	-47	-64	-52	-12	-89	-32	-58
1983 JAN	0	-32	32	-41	-44	3	-27	-73	46
FEB	-28	-11	-17	-32	-31	-1	-12	-15	3
MAR	-43	-35	-8	5	9	-4	-96	-31	-65
APR	-8	-5	-3	-6	9	-15	-54	-19	-35
MAY	-23	-17	-6	-47	-39	-8	-39	-21	-18
JUN	-4	12	-15	-4	12	-16	-41	-16	-25
JUL	14	3	11	23	32	-9	1	-8	8
AUG	-8	6	-14	24	9	15	36	32	4
SEP	34	28	6	39	36	3	47	13	34
OCT	32	23	9	0	1	0	44	28	16
NOV	6	9	-3	41	40	1	20	16	3
DEC	-40	-16	-24	46	49	-2	68	56	12

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
1979	85.7	88.3	83.2	88.4	76.2	83.6	94.3	88.1	84.5	75.6
1980	80.7	86.2	75.4	88.2	74.6	79.5	94.5	66.5	81.9	72.2
1981	78.5	84.4	72.9	83.2	72.2	77.5	90.5	61.0	83.9	69.8
1982	66.9	74.9	59.2	71.9	56.3	62.7	69.1	52.0	70.7	59.0
1983	69.5	76.9	62.3	76.6	61.7	61.5	57.1	58.9	69.3	61.7
1982 I	70.1	77.4	63.0	76.0	62.4	70.6	79.4	52.4	73.9	62.0
II	67.8	74.9	60.8	72.0	57.2	63.5	72.4	55.4	72.3	59.5
III	66.4	74.2	58.9	70.7	54.7	60.0	64.5	55.8	71.0	58.0
IV	63.5	73.2	54.0	69.0	51.1	56.7	60.2	44.3	65.7	56.4
1983 I	66.8	75.2	58.6	71.2	53.7	58.7	54.5	56.7	68.6	59.8
II	68.1	76.0	60.4	74.3	61.0	59.8	54.0	55.7	68.2	61.2
III	70.6	77.8	63.6	81.3	64.7	62.6	56.7	57.8	70.2	63.0
IV	72.4	78.5	66.5	79.7	67.5	64.8	63.3	65.5	70.4	62.9

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			VALUE OF BUILDING PERMITS						
					NONRESIDENTIAL					
	TOTAL	NON-RESIDENTIAL	RESIDENTIAL	TOTAL	TOTAL	INDUSTRIAL	COMMERCIAL	INSTITUTIONAL AND GOVERNMENT	RESIDENTIAL	TOTAL FOR 55 MUNICIPALITIES
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				15.1	-13.2	-11.5	-20.9	-1.2	45.9	-7.8
1982 I	-13.5	-8.7	-18.3	-24.0	-15.5	-10.8	-14.1	-22.2	-33.5	-36.4
II	-15.9	-12.7	-19.5	-22.9	-25.6	-32.1	-33.5	2.0	-19.0	-10.1
III	-14.9	-20.3	-8.5	.2	-3.6	-.4	-10.1	6.6	5.1	-10.2
IV	5.7	-10.9	22.9	18.8	-13.2	-9.7	-37.4	22.6	56.8	-4.4
1983 I	13.3	-11.0	31.2	15.2	6.4	5.6	13.6	.9	20.9	-6.3
II	-.8	-1.0	-.6	-7.9	-10.6	-14.7	5.5	-23.5	-6.4	18.4
III	-3.6	7.7	-9.5	-5.4	10.2	17.8	25.1	-11.4	-13.9	-13.8
IV				12.3	18.1	20.4	15.8	20.8	8.1	20.8
1982 DEC	4.4	-5.2	11.5	6.5	-.7	-17.7	-5.0	12.2	10.7	-10.6
1983 JAN	2.1	-8.7	9.4	8.8	22.6	2.4	35.0	18.5	1.4	-15.1
FEB	6.3	-3.2	11.6	-1.1	-1.5	67.6	-36.0	12.7	-.8	27.7
MAR	1.6	1.3	1.9	2.1	-17.0	-47.3	34.8	-33.4	14.3	6.4
APR	-2.3	-.4	-3.3	8.0	-13.8	4.9	7.4	-45.5	18.1	13.8
MAY	-2.2	-3.0	-1.7	-22.2	23.6	18.3	6.2	67.8	-37.7	6.2
JUN	-.1	5.0	-2.7	-3.1	6.8	-7.4	-25.5	61.4	-9.8	-32.2
JUL	-1.6	2.5	-3.8	5.5	-13.2	-9.8	31.4	-44.4	20.3	-7.7
AUG	-1.2	2.7	-3.5	.8	26.7	23.0	19.8	39.4	-14.1	13.4
SEP	-1.5	2.7	-4.0	-.1	-9.0	36.5	3.2	-44.3	7.4	30.1
OCT	-1.4	1.3	-3.0	17.0	25.8	-27.6	19.1	95.7	10.7	15.4
NOV	-2.2	1.2	-4.8	-5.5	-9.1	17.2	-14.6	-10.0	-2.6	-10.8
DEC				-1.7	-3.6	44.9	-.6	-31.0	-.2	-25.1

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

TABLE 32

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	
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	8.0
1981	143.5	14.3	6.4	21.7	-3.0	-3.3	4403	1740	2663	12.0
1982	108.2	-24.6	-38.9	-12.8	-3.3	-18.4	3202	1647	1555	-.2
1983	133.7	23.6	93.7	-17.2	-5.3	19.5				-1.6
1982 I	137.0	24.2	-3.1	35.5	6.6	-8.4	625	193	432	.7
II	98.0	-28.5	-1.1	-36.6	-5.2	-6.9	738	397	341	-1.1
III	82.7	-15.6	7.5	-26.4	-11.6	7.1	615	340	275	-1.8
IV	115.0	39.1	90.0	4.7	-2.0	-17.2	1224	717	507	-1.2
1983 I	139.7	21.4	37.9	1.3	-.6	34.6	1067	421	646	-.2
II	170.3	22.0	12.2	38.2	11.6	-6.5	1387	654	733	.3
III	114.3	-32.9	-39.1	-24.4	-2.4	20.8	1282	743	539	.7
IV	110.3	-3.5	5.6	-13.4	-10.1	-13.9				.6
1983 JAN	137.0	9.6	13.6	2.3	-1.4	16.5	248	80	168	-.1
FEB	134.0	-2.2	-7.6	8.9	.4	-4.7	320	138	182	.0
MAR	148.0	10.4	.0	28.6	-.9	26.4	499	203	296	.1
APR	141.0	-4.7	4.7	-17.5	2.6	-27.5	382	131	251	.2
MAY	222.0	57.4	38.2	90.4	12.7	11.7	475	261	214	.1
JUN	148.0	-33.3	-33.3	-33.3	2.3	12.9	530	262	268	.2
JUL	117.0	-20.9	-28.0	-12.1	-4.4	14.3	480	271	209	.2
AUG	111.0	-5.1	1.7	-12.1	-2.3	-15.0	423	255	168	.5
SEP	115.0	3.6	.0	7.8	-4.9	15.4	379	217	162	.2
OCT	105.0	-8.7	5.0	-23.6	-3.0	-14.6	421	258	163	.1
NOV	110.0	4.8	3.2	7.1	-4.4	-.7	440	266	174	.3
DEC	116.0	5.5	-6.2	22.2	-1.4	-7.5				-.1
1984 JAN	129.0	11.2	6.6	16.4	-.6	-2.4				

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.
(1) SEASONALLY ADJUSTED, ANNUAL RATES.
(2) NOT SEASONALLY ADJUSTED.

TABLE 33

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	13.2	9.7	14.4	13.0	12.4	1.8	-1.6	5.2	5.2	-3.2
1982	4.8	-14.4	-2.4	1.8	11.1	-4.2	-18.4	-9.0	-3.9	.4
1983	7.5	27.6	13.1	5.8	4.7	4.1	22.8	9.5	1.4	.7
1982 I	-.3	-18.4	-5.1	-.6	3.2	-2.8	-18.7	-6.3	-2.2	.2
II	2.8	9.0	2.5	1.8	3.4	.3	8.8	.7	.1	.1
III	.3	-5.4	-.8	-.4	1.2	-1.0	-6.7	-1.5	-1.7	-.2
IV	1.8	6.3	5.1	.8	.2	1.1	5.9	4.2	-.1	-1.1
1983 I	1.7	3.7	.5	3.3	1.8	1.2	1.6	-.5	2.1	2.3
II	2.0	17.2	5.7	1.0	-.1	1.3	16.5	5.7	-.2	-1.9
III	2.9	.3	4.6	.9	2.5	2.0	-1.2	3.2	.2	1.8
IV	2.3	18.2	5.5	1.1	.6	1.8	19.9	5.0	.7	-.9
1982 DEC	2.6	17.6	7.4	1.0	.1	3.1	17.0	6.8	.7	.8
1983 JAN	-2.5	-16.3	-6.7	.2	-.8	-2.5	-16.8	-6.7	.0	.3
FEB	.3	-4.2	-1.2	1.3	.8	-.3	-5.4	-2.4	.8	1.0
MAR	4.8	20.5	5.3	3.5	5.0	3.7	20.2	5.8	2.7	2.4
APR	-4.8	6.4	-1.7	-7.6	-5.7	-4.8	6.6	-1.4	-7.6	-6.3
MAY	3.3	-1.4	4.4	5.4	1.7	3.6	-1.2	4.1	4.9	2.2
JUN	4.4	-.2	3.9	7.9	3.4	4.6	-1.5	3.8	7.4	3.8
JUL	-1.2	-1.8	.7	-5.5	-.7	-1.8	-1.5	.1	-5.8	-1.3
AUG	.6	3.7	1.1	-.1	.5	.1	2.7	.2	.1	.0
SEP	-.8	.9	-2.6	-.1	.1	-1.2	-.2	-2.5	-.2	-.4
OCT	2.0	7.7	5.5	1.3	-.1	2.1	13.2	5.1	.9	-.3
NOV	.5	10.9	1.3	.1	.1	.4	7.5	1.4	.0	-.4
DEC	1.0	1.6	1.7	-.3	.9	.6	.3	1.8	-.4	-.2

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

LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY-MENT (1)	PARTICI-PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1979	3.1	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 I	-.5	-1.1	-1.2	-.4	-1.1	8.9	15.7	6.6	6.2	64.1
II	.3	-1.4	-1.7	.4	-1.4	10.5	17.8	8.0	17.9	64.1
III	.6	-1.3	-2.2	4.5	-1.6	12.2	20.8	9.3	17.3	64.2
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
1983 FEB	.4	.3	.1	1.6	.2	12.5	20.7	9.9	1.4	64.0
MAR	.3	.2	.4	.3	.3	12.5	20.9	9.9	.5	64.1
APR	.4	.6	.5	.7	.4	12.4	21.1	9.6	-.9	64.3
MAY	.4	.6	.5	.9	.6	12.3	20.8	9.6	-.3	64.5
JUN	.3	.5	.3	1.5	.2	12.1	19.9	9.6	-1.3	64.6
JUL	.3	.5	.2	3.1	.5	11.9	19.5	9.5	-1.6	64.8
AUG	-.1	.1	.3	-.4	.2	11.6	19.3	9.2	-1.9	64.6
SEP	-.1	.3	.8	-2.4	.8	11.3	19.0	8.9	-3.0	64.5
OCT	-.3	-.2	-.4	.2	-.3	11.2	18.6	8.9	-1.6	64.2
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

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

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN-EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED							AVERAGE DURATION OF UNEMPLOY-MENT (WEEKS)
		LOOKING					NOT LOOKING		
		1-4 WEEKS	5-13 WEEKS	14 WEEKS AND OVER	FUTURE START	ON LAYOFF	ON LAYOFF	FUTURE JOB	
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 I	1152	20.7	28.5	34.6	2.9	2.8	8.4	2.1	15.1
II	1266	21.2	23.4	40.6	3.3	2.3	5.9	3.2	17.1
III	1384	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.7
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
1983 FEB	1604	14.4	25.4	49.6	1.9	2.1	5.4	1.3	20.8
MAR	1674	15.1	23.1	51.4	2.4	1.9	4.6	1.7	22.2
APR	1582	15.6	17.8	55.8	2.8	1.6	4.0	2.4	23.5
MAY	1502	18.6	19.5	50.7	3.8	1.4	2.9	3.1	23.3
JUN	1462	19.2	21.1	48.5	3.8	1.3	3.1	2.9	23.2
JUL	1415	21.5	23.2	44.0	3.3	1.5	4.9	1.6	21.5
AUG	1375	18.0	25.7	42.9	3.3	1.1	5.1	3.9	22.2
SEP	1269	25.4	22.5	43.1	3.0	1.0	3.0	2.0	21.8
OCT	1253	22.9	25.8	44.0	1.9	1.1	3.2	1.1	22.0
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

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY-MENT (1)	UNEMPLOY-MENT (1)	UNEMPLOY-MENT RATE	PARTICI-PATION RATE	LABOUR FORCE (1)	EMPLOY-MENT (1)	UNEMPLOY-MENT (1)	UNEMPLOY-MENT RATE	PARTICI-PATION RATE
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 I	-1.6	-2.9	5.9	15.7	66.3	-.2	-.6	6.5	6.6	63.4
II	-1.0	-3.5	12.4	17.8	65.8	.8	-.7	22.2	8.0	63.6
III	-.3	-3.9	16.6	20.8	65.9	.9	-.6	17.8	9.3	63.7
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
1983 FEB	.3	.1	1.3	20.7	65.6	.5	.4	1.5	9.9	63.5
MAR	.1	-.2	1.0	20.9	65.7	.3	.3	.2	9.9	63.6
APR	-.4	-.7	.5	21.1	65.5	.7	1.0	-1.8	9.6	64.0
MAY	1.0	1.5	-.7	20.8	66.3	.3	.3	-.1	9.6	64.0
JUN	-.2	.9	-4.4	19.9	66.3	.4	.3	.9	9.6	64.2
JUL	.6	1.1	-1.4	19.5	66.8	.2	.4	-1.8	9.5	64.1
AUG	-.7	-.5	-1.6	19.3	66.4	.1	.3	-2.2	9.2	64.1
SEP	-.4	.0	-2.1	19.0	66.3	.0	.4	-3.6	8.9	64.0
OCT	-1.1	-.7	-2.9	18.6	65.7	-.1	.0	-.7	8.9	63.8
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

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY-MENT (1)	UNEMPLOY-MENT (1)	UNEMPLOY-MENT RATE	PARTICI-PATION RATE	LABOUR FORCE (1)	EMPLOY-MENT (1)	UNEMPLOY-MENT (1)	UNEMPLOY-MENT RATE	PARTICI-PATION RATE
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 I	-1.2	-2.0	4.3	13.7	62.4	-.3	-.1	-2.9	7.3	48.1
II	-.7	-2.4	9.9	15.2	62.2	1.3	-.2	21.0	8.7	48.4
III	-.4	-3.5	16.7	17.8	62.2	1.0	.3	8.2	9.3	48.6
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.[illegible]
1983 FEB	.2	.2	.4	17.6	62.7	.4	.4	.8	10.1	49.[illegible]
MAR	-.2	-.4	.8	17.8	62.7	.4	.1	2.7	10.3	49.3
APR	-.4	-.4	-.8	17.8	62.5	1.0	1.5	-3.2	9.9	49.[illegible]
MAY	.7	.5	1.2	17.9	63.0	.1	.4	-2.2	9.7	49.[illegible]
JUN	.0	.8	-3.6	17.2	63.1	.5	.6	-.8	9.5	49.[illegible]
JUL	.4	1.2	-3.4	16.6	63.5	.1	.3	-1.7	9.4	49.[illegible]
AUG	-1.0	-.8	-2.2	16.4	63.0	.3	.3	.0	9.4	49.4
SEP	-.3	-.7	1.8	16.7	62.9	.2	.4	-1.7	9.2	49.[illegible]
OCT	-.8	-.4	-2.6	16.4	62.5	-.2	-.2	.3	9.2	49.[illegible]
NOV	-.4	-.1	-2.2	16.1	62.3	.6	.7	-.3	9.1	49.[illegible]
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.[illegible]

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY-MENT (1)	UNEMPLOY-MENT (1)	UNEMPLOY-MENT RATE	PARTICI-PATION RATE	LABOUR FORCE (1)	EMPLOY-MENT (1)	UNEMPLOY-MENT (1)	UNEMPLOY-MENT RATE	PARTICI-PATION RATE
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 I	-2.1	-3.8	6.9	17.4	70.1	.0	-.9	14.9	6.1	79.7
II	-1.3	-4.6	14.2	20.2	69.4	.4	-1.0	23.2	7.5	79.6
III	-.2	-4.4	16.5	23.5	69.5	.8	-1.1	24.9	9.3	79.8
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
1983 FEB	.5	.0	2.0	23.5	68.4	.5	.4	1.9	9.7	78.8
MAR	.3	.1	1.1	23.7	68.7	.3	.5	-1.5	9.6	78.9
APR	-.5	-1.0	1.4	24.1	68.4	.5	.6	-.8	9.4	79.2
MAY	1.4	2.4	-1.9	23.4	69.5	.3	.2	1.3	9.5	79.3
JUN	-.3	1.1	-5.0	22.3	69.4	.3	.2	2.1	9.7	79.4
JUL	.8	1.0	.0	22.1	70.0	.2	.4	-1.8	9.5	79.5
AUG	-.4	-.2	-1.2	21.9	69.8	-.1	.3	-3.6	9.2	79.2
SEP	-.5	.7	-4.7	21.0	69.6	-.1	.4	-4.9	8.7	79.0
OCT	-1.4	-.9	-3.1	20.6	68.8	-.1	.1	-1.4	8.6	78.8
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

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

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

		GOODS INDUSTRIES				SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC-TURING	CONSTRUC-TION	TOTAL	TRANSPOR-TATION, COMMUNICA-TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1979	4.2	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 I	-1.0	-3.1	-6.1	-2.9	-2.2	-.1	-.9	-.9	1.4	.2
II	-1.5	-4.0	-10.3	-2.7	-5.1	-.5	-3.2	-.7	.2	.2
III	-1.5	-3.3	-3.5	-3.2	-3.8	-.7	-1.7	-1.7	-4.0	.6
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
1983 FEB	.3	.2	2.2	-.4	1.1	.4	-.5	.4	2.7	.3
MAR	.3	.5	1.4	.4	.5	.3	.0	.6	-1.5	.4
APR	.6	.2	.4	-.1	1.1	.9	.6	1.4	-.3	.8
MAY	.4	1.3	1.1	1.5	.9	.0	.0	-.8	-.3	.5
JUN	.2	.1	1.1	.4	-1.2	.4	-2.7	.7	1.5	.8
JUL	.4	.6	-.3	.6	1.1	.4	2.6	-.1	1.0	.0
AUG	.2	.5	1.7	.7	-.7	.1	-.2	.3	-.5	.2
SEP	.7	1.4	-2.7	2.3	.5	.3	-.2	.4	1.0	.2
OCT	-.3	-.5	-3.2	.1	-.9	-.3	-2.2	-.2	.7	.0
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

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	2.7	2.9	3.7
1981	3.4	2.1	1.8	1.7	4.2	3.9	.8	4.7	3.0	4.6
1982	-3.2	-10.4	-13.7	-9.2	-13.3	-.3	-2.7	-3.2	.3	1.5
1983	-.8	-2.0	-8.3	-.1	-6.8	-.4	-2.6	-3.1	-.6	1.3
1982 I	-1.1	-3.1	-3.7	-3.3	-2.0	-.3	-.9	-.9	.7	.0
II	-1.5	-5.0	-7.3	-3.9	-8.6	-.1	-1.5	-1.7	.2	.8
III	-1.7	-3.3	-7.1	-2.6	-4.4	-1.0	-1.3	-2.5	-.9	-.3
IV	-1.7	-3.4	-5.3	-3.7	-1.1	-1.1	-1.8	-2.1	-.7	-.5
1983 I	.5	.8	.4	1.6	-2.6	.3	.7	.0	-.4	.5
II	1.0	2.7	-.6	3.5	.8	.3	-.9	-.1	.0	.9
III	.6	1.8	1.8	1.8	2.2	.2	-.9	.3	1.3	.2
IV	.7	.0	1.9	.3	-2.8	1.0	.8	.3	-.1	1.5
1982 DEC	-.3	-.8	-2.8	-.5	-1.1	-.1	-.4	.1	.3	-.1
1983 JAN	.2	.8	2.2	.9	-.5	.0	.1	-.2	-.5	.2
FEB	.4	.9	3.4	1.0	-1.1	.2	.1	.2	.3	.2
MAR	.7	.9	-3.9	1.9	-1.2	.6	1.0	1.0	-.4	.6
APR	.0	1.2	1.5	1.2	1.2	-.4	-1.2	-1.0	-.1	.0
MAY	.4	.3	-.9	.7	-.5	.4	-.5	.0	.5	.9
JUN	.1	.9	.0	.5	3.3	-.2	-.3	.6	.0	-.6
JUL	-.2	.6	-1.0	.6	1.3	-.5	-.9	-.4	.7	-.6
AUG	.6	.7	3.8	.7	-1.3	.6	.3	.2	.3	.8
SEP	.7	.3	1.7	.3	-.9	.8	.6	.3	.7	1.1
OCT	.1	-.2	-.7	.1	-1.7	.2	.0	-.1	-.4	.3
NOV	.2	-.3	.6	-.2	-1.0	.4	.1	.3	.1	.5
DEC	-.4	-.1	-.5	-.4	1.7	-.4	.6	-.4	-.9	-.6

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

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) 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	TRANSPORTATION COMMUNICATION & UTILITIES	TRADE TOTAL	TRADE WHOLESALE	TRADE RETAIL	FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
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	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
OCT	.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
NOV	-2.4	.2	-.5	-.4	-.5	-.3	.3
DEC	-1.4	-.1	.2	-.3	.4	-.2	-.6
1983 JAN	-5.2	-.6	-.1	-.8	.2	-1.1	-1.0
FEB	-1.6	.0	-.1	.1	-.1	.3	-.2
MAR	-2.2	-.2	.2	-.8	.4	-.4	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION
1979	13.3	13.4	13.9	21.2	14.2	7.6
1980	11.1	8.0	9.7	26.4	10.4	8.1
1981	14.8	10.0	3.8	19.2	13.8	18.8
1982	-.4	6.5	-8.3	3.5	.7	-5.7
1983	4.1	7.3	13.6	-1.6	6.3	-1.9
1982 I	-.2	-1.4	-7.9	4.4	-.2	-1.1
II	-2.4	5.1	-2.7	-3.4	-.1	-10.3
III	-2.7	3.6	-1.9	-6.4	-1.1	-7.0
IV	-.7	4.0	-6.9	-2.1	-3.1	8.8
1983 I	1.9	-1.8	12.8	-1.5	3.1	-1.3
II	4.4	2.9	3.8	4.7	5.6	.3
III	3.3	1.3	9.8	2.7	3.7	1.5
IV	-.6	.8	.5	4.0	.0	-5.3
1982 DEC	1.0	4.7	-3.3	1.0	1.5	-1.0
1983 JAN	.9	-4.5	16.7	-2.6	.8	1.7
FEB	1.1	-.9	5.9	1.3	1.5	-.8
MAR	-.2	.0	-4.7	.3	.5	-2.2
APR	2.2	-.2	2.2	3.0	2.3	1.8
MAY	1.5	4.3	-1.2	1.0	2.5	-1.4
JUN	2.7	1.6	11.3	.9	2.3	3.7
JUL	1.9	-1.4	1.0	-1.1	2.4	2.1
AUG	-1.2	-1.6	2.2	3.4	-1.6	-2.6
SEP	-.1	4.0	1.0	1.7	.1	-2.5
OCT	-.6	-2.2	-2.2	1.1	.0	-3.0
NOV	.1	-.1	-.5	1.2	.2	-.6
DEC	1.1	3.2	4.9	-.6	1.0	1.7

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	TRANSPORTATION STORAGE, AND COMMUNICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE (1)	TOTAL WAGES AND SALARIES (2)	SUPPLEMENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
1979	12.4	13.3	13.1	16.7	11.8	8.8	12.7	11.2	12.6	652.8
1980	15.0	16.8	13.3	15.6	15.1	14.3	13.6	9.9	13.3	748.0
1981	14.9	13.5	13.0	15.5	16.1	15.9	14.9	21.3	15.4	739.9
1982	11.1	12.3	3.8	11.8	12.7	14.5	7.1	9.9	7.4	482.9
1983	5.4	4.7	3.1	6.6	5.4	8.4	5.0	11.3	5.6	
1982 I	2.6	1.6	.2	4.2	3.5	3.4	1.7	2.9	1.8	214.2
II	2.2	3.8	.3	1.5	2.2	3.4	.7	.4	.6	544.2
III	1.1	-.2	-1.1	.8	1.9	3.3	-.1	1.0	.0	765.8
IV	2.2	1.6	.6	3.7	2.5	2.9	1.3	1.6	1.3	407.6
1983 I	-.3	.2	1.3	-1.1	-1.7	1.5	.3	5.1	.8	751.1
II	2.1	1.1	.3	2.7	3.3	2.1	2.8	3.2	2.9	274.5
III	1.9	1.6	2.8	3.8	1.5	.8	2.3	2.6	2.4	275.6
IV	1.6	3.3	1.0	.5	1.8	.7	.9	.9	.9	
1982 DEC	2.0	3.1	2.1	2.6	1.7	1.4	1.7	1.9	1.7	263.5
1983 JAN	-2.5	-3.0	-.3	-3.1	-3.6	-1.2	-1.5	3.1	-1.1	451.4
FEB	-.3	-.1	-.2	-.1	-1.0	1.1	.1	-.1	.1	1600.3
MAR	2.3	1.9	.5	.0	4.1	1.8	1.5	1.7	1.5	201.7
APR	-.4	-.6	-1.1	1.4	-.6	-.2	.4	.5	.4	287.1
MAY	1.1	.1	.7	1.3	1.9	.5	1.2	1.3	1.3	249.0
JUN	1.2	1.4	2.0	1.1	.8	1.2	1.7	1.9	1.7	287.3
JUL	.1	-.4	.9	2.1	-.3	-.9	.6	.7	.6	278.7
AUG	.5	.7	.2	.4	.6	.7	.0	-.1	.0	341.6
SEP	.9	1.6	.5	.8	.9	.7	.6	.5	.6	206.5
OCT	-.2	-.1	-.2	-.7	.2	-.7	-.3	-.3	-.3	224.1
NOV	.8	1.4	.6	.6	.6	.7	.6	.6	.6	
DEC	1.4	3.4	1.1	.5	1.2	.6	1.3	1.4	1.3	

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

		MANUFACTURING			CONSTRUCTION		
	MINING	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	38.4	39.3	37.4	36.8	35.9	40.6
1982 I	40.5	37.8	38.5	37.2	36.8	35.5	41.2
II	39.8	37.5	38.3	36.8	36.1	34.6	40.9
III	39.3	37.3	37.9	36.7	36.4	35.0	40.5
IV	38.9	37.3	38.0	36.7	36.9	35.9	40.7
1983 I	37.7	37.8	38.7	37.0	36.6	35.5	40.1
II	38.5	38.2	39.1	37.4	36.7	35.9	40.3
III	39.1	38.6	39.6	37.6	37.0	36.2	41.3
IV	39.1	38.8	39.8	37.7	37.1	36.2	40.6
1982 DEC	39.2	37.4	38.3	36.6	37.0	35.6	41.5
1983 JAN	38.1	37.6	38.3	36.9	37.1	35.9	40.8
FEB	37.0	37.9	38.7	36.9	36.7	35.8	39.8
MAR	37.9	38.0	39.0	37.0	35.9	34.8	39.9
APR	38.7	38.2	39.1	37.3	36.8	35.8	40.6
MAY	38.6	38.2	39.1	37.4	36.4	35.8	39.9
JUN	38.3	38.3	39.1	37.4	36.8	36.1	40.3
JUL	38.5	38.4	39.2	37.6	37.0	36.3	41.3
AUG	39.9	38.7	39.9	37.6	36.9	36.2	41.5
SEP	38.9	38.7	39.8	37.6	37.0	36.1	41.1
OCT	39.1	38.7	39.7	37.5	36.7	36.0	40.7
NOV	38.9	38.8	39.8	37.6	36.7	35.6	39.9
DEC	39.2	38.9	40.0	37.9	37.9	36.9	41.2

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	12.1	10.9	9.4	16.1	11.2
1982	10.0	7.9	13.9	10.6	7.3	12.8	10.0	6.9	10.3	11.0
1983	7.0	13.0	5.4	7.6	6.8	8.8	4.2	5.8	8.4	4.9
1982 I	3.0	-.8	4.8	3.0	1.2	3.1	3.6	1.8	3.7	3.9
II	1.8	.2	2.3	2.1	-.6	3.3	1.4	1.8	1.9	1.9
III	1.7	4.1	2.9	1.9	2.6	1.8	1.4	1.1	2.5	1.4
IV	2.2	5.8	.6	1.6	4.8	3.1	1.5	2.2	4.3	1.8
1983 I	1.1	1.2	-.9	2.0	1.1	1.1	.3	.6	-.4	.8
II	2.0	4.0	2.9	1.6	1.3	2.3	1.0	1.0	3.3	1.3
III	1.7	2.6	1.9	2.0	-.1	3.1	1.2	2.2	2.4	-.3
IV	1.4	2.3	2.3	2.0	.0	.7	1.2	2.1	.4	2.8
1982 DEC	1.5	13.7	1.9	.9	2.2	2.2	.9	1.0	.8	.9
1983 JAN	-.7	-7.6	-2.1	.6	-.1	-1.0	-.7	-.3	-2.1	-.2
FEB	.3	1.9	-1.6	.7	.2	.2	.0	-.7	.5	.2
MAR	.8	-1.0	2.5	.4	.0	.8	.5	1.4	.5	.3
APR	.7	2.9	1.1	.6	1.4	.8	.5	-.2	1.4	.2
MAY	.7	1.3	.8	.5	-.7	.8	-.1	.7	1.4	.7
JUN	.8	.7	.5	.6	.7	1.0	.7	.4	1.2	1.3
JUL	.3	2.8	.3	.8	-.1	1.5	-.4	.6	.7	-2.8
AUG	.7	-1.1	1.4	.7	.2	1.2	1.2	1.4	.6	.0
SEP	.5	-1.3	.2	.4	-.9	-.6	1.0	.8	.3	4.2
OCT	-.3	-1.4	1.3	.5	-.5	.0	.1	.4	.0	-.7
NOV	.8	-1.9	.1	1.2	-.7	.6	.1	.8	-.3	.7
DEC	1.8	19.3	1.1	.7	4.6	1.1	.1	.4	.4	.7

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)	
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.

Prices

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

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS-PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
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 I	2.5	1.9	3.0	.4	3.7	2.7	1.2	2.2	5.0
II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
III	1.6	.9	1.1	.1	3.6	.9	2.2	2.8	6.0
IV	.9	.1	1.4	.9	-.3	.7	.4	4.4	-1.1
1983 JAN	-.3	.2	.1	-2.3	-.8	.4	-.2	.2	-1.4
FEB	.4	.6	.3	2.8	-.9	.7	1.2	.5	-2.1
MAR	1.0	-.3	.9	1.0	3.3	.6	.3	.4	8.5
APR	.0	1.0	.3	.4	-2.4	.9	.3	.8	-4.6
MAY	.3	1.6	.0	.1	-1.3	.4	.7	2.0	-3.4
JUN	1.1	.2	.2	.1	5.3	.0	.3	.9	9.1
JUL	.4	.6	.3	-.5	.5	.5	1.4	.2	.8
AUG	.5	-.1	.8	.5	.5	.2	.3	.8	.8
SEP	.0	-1.0	.5	.3	-.8	.4	.3	2.4	-.3
OCT	.6	1.1	.7	.5	-.4	.2	.2	2.2	-1.0
NOV	.0	-.5	.1	.3	.2	.3	.1	.4	-.9
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

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 I	96.8	101.5	96.6	102.9	99.4	98.2	102.5	106.2
II	97.8	101.1	95.8	103.2	99.9	97.6	102.5	108.1
III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
II	95.6	102.5	94.6	101.2	101.4	98.6	109.6	108.1
III	94.9	102.0	93.2	103.2	100.7	99.2	111.0	112.8
IV	94.2	102.6	93.2	102.0	100.5	98.7	114.9	110.6
1983 JAN	95.1	103.0	92.5	102.5	100.9	98.2	108.2	108.2
FEB	95.3	102.9	94.7	101.1	101.1	99.0	108.3	105.5
MAR	94.0	102.8	94.6	103.4	100.7	98.3	107.6	113.3
APR	95.0	103.0	95.0	100.9	101.6	98.5	108.5	108.0
MAY	96.3	102.8	94.8	99.3	101.8	99.0	110.3	104.0
JUN	95.4	101.8	93.9	103.4	100.7	98.2	110.1	112.3
JUL	95.6	101.7	93.0	103.5	100.8	99.2	109.8	112.7
AUG	95.0	101.9	93.1	103.5	100.4	99.0	110.2	113.0
SEP	94.1	102.4	93.3	102.6	100.8	99.3	112.8	112.7
OCT	94.5	102.5	93.2	101.6	100.4	98.9	114.7	110.8
NOV	94.0	102.6	93.5	101.8	100.8	99.0	115.2	109.8
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

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

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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			
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 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1983 I	.6	.5	.9	.1	.5	.8	.7	.7
II	1.4	1.6	.7	1.8	2.0	1.0	1.2	1.5
III	1.6	1.8	.7	.4	2.6	1.4	1.8	1.2
IV	.9	.7	1.6	.9	.3	1.0	1.1	1.1
1983 JAN	-.3	-.5	-.1	-2.1	-.3	.1	-.3	-.2
FEB	.4	.4	.4	2.3	.0	.5	.3	.8
MAR	1.0	1.6	.4	1.3	2.1	.3	1.4	.3
APR	.0	-.3	.3	.1	-.5	.3	-.3	.4
MAY	.3	.3	.1	.1	.4	.4	-.1	.7
JUN	1.1	1.5	-.1	.1	2.5	.5	1.4	.3
JUL	.4	.4	.2	-.3	.7	.5	.4	.3
AUG	.5	.4	.7	.6	.3	.6	.6	.5
SEP	.0	-.1	.2	.4	-.3	.1	.3	.0
OCT	.6	.5	.4	.5	.6	.7	.4	.8
NOV	.0	.0	1.3	.0	-.6	.1	.2	.1
DEC	.3	.3	.1	-.3	.7	.2	.3	.2
1984 JAN	.5	.8	.1	-1.7	1.7	.1	.1	.3

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

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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 I	98.9	97.4	97.0	99.9	101.7	100.9	99.3
II	99.1	95.4	96.7	101.1	101.4	100.6	99.1
III	98.8	94.3	95.4	101.5	101.8	100.7	99.1
IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
II	98.4	93.7	95.7	101.0	102.5	101.3	99.2
III	98.6	92.9	94.5	102.0	102.3	101.5	98.7
IV	98.4	93.6	94.5	101.4	102.5	101.7	98.9
1983 JAN	98.0	94.7	94.0	100.4	103.1	101.5	99.1
FEB	98.0	94.6	95.8	99.9	103.1	101.4	99.5
MAR	98.5	94.0	96.0	100.9	102.3	101.7	98.7
APR	98.3	94.2	96.1	100.4	102.6	101.5	99.1
MAY	98.3	94.1	96.0	100.6	102.8	101.1	99.6
JUN	98.6	92.9	95.0	102.0	102.1	101.4	98.8
JUL	98.6	92.7	94.3	102.2	102.2	101.4	98.7
AUG	98.6	92.9	94.4	102.0	102.3	101.4	98.7
SEP	98.5	93.1	94.8	101.7	102.4	101.8	98.7
OCT	98.4	92.9	94.7	101.7	102.4	101.6	98.9
NOV	98.4	94.0	94.7	101.1	102.5	101.8	99.0
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

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

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

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	SERVICES	
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.1	10.8	8.4	11.5	12.0	10.1	13.0
1981	10.6	11.6	8.8	7.9	14.9	11.2	14.2
1982	10.1	10.8	6.0	6.1	11.8	11.6	12.3
1983	5.8	5.9	4.0	4.9	5.9	7.8	7.7
1982 I	2.5	2.9	.6	1.6	3.2	3.0	4.1
II	1.9	2.8	1.5	1.4	3.1	3.7	2.2
III	2.4	2.6	1.2	1.2	2.2	3.2	3.1
IV	1.6	1.5	.8	1.5	1.4	2.1	2.8
1983 I	1.4	.9	1.1	1.4	.3	1.5	.8
II	1.0	1.1	.7	1.1	1.5	1.2	2.6
III	1.3	1.4	.9	.6	1.7	1.7	.6
IV	.0	1.2	1.2	.6	2.3	.9	1.2

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

	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
	TOTAL	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	SERVICES	
1979	93.1	76.7	82.0	101.5	98.6	113.4
1980	92.8	74.8	82.2	102.2	97.7	115.3
1981	93.6	73.6	80.2	106.2	98.2	119.1
1982	94.2	70.9	77.3	107.8	99.6	121.4
1983	94.3	69.7	76.7	107.9	101.5	123.7
1982 I	93.5	71.7	78.1	107.0	97.7	120.5
II	94.4	71.4	77.7	108.3	99.5	120.8
III	94.5	70.5	76.8	108.1	100.3	121.5
IV	94.4	70.0	76.7	107.9	100.7	122.9
1983 I	94.0	69.8	76.7	106.7	100.8	122.3
II	94.1	69.6	76.8	107.2	101.1	124.3
III	94.1	69.3	76.3	107.7	101.5	123.4
IV	95.2	70.1	76.8	110.1	102.4	124.8

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
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.2	5.2	11.9	10.4	15.6	16.6	15.2	16.9
1981	11.2	9.5	11.8	11.6	7.1	6.0	10.9	10.5
1982	7.1	2.8	9.5	7.7	2.5	.5	4.3	2.0
1983	2.5	-1.7	3.8	3.0	.1	-1.0	-1.0	-3.7
1982 I	1.6	1.3	1.8	1.6	-.7	-1.6	1.8	1.6
II	1.5	.6	1.8	1.9	-.5	-1.4	.1	-1.3
III	.9	-1.5	2.0	.7	.7	.2	2.4	2.5
IV	.6	.0	.4	.9	2.5	2.7	-1.4	-2.4
1983 I	.6	-.3	.8	.7	-2.4	-3.1	-1.3	-2.4
II	.3	-1.9	1.2	.6	.5	.4	-1.3	-2.2
III	.6	1.0	.9	.3	.4	.1	1.5	2.0
IV	.4	.5	-.2	1.0	-.2	-.1	1.4	1.5

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

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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	111.6	119.0	97.5	97.0	118.9	122.6	111.7	113.2
1981	111.7	112.6	98.2	96.3	123.9	128.8	115.9	119.2
1982	108.2	111.5	99.2	97.2	120.0	123.4	116.2	119.1
1983	100.7	104.2	98.8	95.1	111.6	112.7	110.2	110.4
1982 I	110.1	112.1	98.0	96.7	122.9	127.4	116.6	119.6
II	109.6	113.5	99.0	97.5	120.4	123.7	117.9	121.5
III	107.9	111.7	99.8	97.6	118.4	121.4	117.2	120.0
IV	105.2	109.0	100.1	97.0	118.2	121.3	113.3	115.3
1983 I	103.2	107.7	99.3	96.1	114.4	116.4	112.5	114.2
II	101.5	106.3	99.2	96.1	111.7	112.7	110.5	110.5
III	99.7	102.2	98.8	94.4	109.8	110.3	110.4	110.6
IV	98.5	100.6	97.7	93.8	110.7	111.5	107.2	106.2

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	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
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	1.6	2.5	1.7	2.7	10.9	4.3	-3.1
1982 I	1.4	1.3	1.0	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.6	1.0	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.2	.5	.5	.7	1.0	.5	1.5	-1.0
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	1.0	-.2	.2	.5	.6	.4	-5.5	.6	1.2
1983 JAN	.1	.4	.0	-.3	.4	.3	.8	2.7	.7	-1.0
FEB	.3	.9	.1	.2	-.2	-.2	.3	.9	.3	.1
MAR	.6	-.1	.0	1.0	-.1	.2	.5	1.3	.6	.0
APR	.6	.7	3.4	.4	.5	.3	.0	1.5	.1	.5
MAY	.5	.3	1.1	.4	.7	.1	.4	6.3	.0	.1
JUN	.3	.1	.1	.2	.4	.3	-.1	3.7	1.1	.3
JUL	.4	-.2	.0	.0	.9	.7	.7	-1.0	.4	1.1
AUG	.3	1.1	.0	-.2	.2	.3	-.2	-4.8	.4	.1
SEP	-.1	.3	.5	.1	.3	.2	.3	-5.0	.1	.0
OCT	.2	.1	.1	.2	-.1	.3	-.1	.0	.1	.6
NOV	.1	.2	-.9	.1	.2	.0	.5	-1.6	.1	.6
DEC	.3	.6	.0	-.1	.7	.2	-.1	1.7	.6	.4
1984 JAN	.6	1.2	.1	.1	.8	.9	.5	.5	1.2	1.2

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

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

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	106.4	73.3	79.9	109.9	82.9	70.6	119.8	95.9	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	82.1	93.3	80.4	65.8	88.6	98.5	102.9
1982 I	100.9	73.6	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	72.9	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.7	75.4	83.4	93.7	81.6	66.3	82.6	97.7	109.7
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	79.3	81.8	93.5	80.3	65.6	90.4	98.6	102.7
IV	102.4	78.8	81.7	93.6	80.5	65.6	85.1	98.8	103.6
1983 JAN	101.9	77.5	82.4	93.7	81.2	66.2	86.0	98.5	103.3
FEB	102.6	77.4	82.3	93.3	80.9	66.2	86.6	98.6	103.1
MAR	101.9	77.0	82.7	92.7	80.6	66.2	87.2	98.6	102.6
APR	102.0	79.1	82.5	92.6	80.3	65.8	88.0	98.0	102.4
MAY	101.8	79.6	82.4	92.8	80.0	65.7	93.1	97.6	102.0
JUN	101.6	79.5	82.3	92.9	80.0	65.5	96.3	98.4	102.1
JUL	101.0	79.3	82.0	93.4	80.2	65.7	95.0	98.5	102.8
AUG	101.9	79.1	81.6	93.4	80.2	65.4	90.2	98.6	102.6
SEP	102.3	79.5	81.8	93.7	80.5	65.6	85.8	98.7	102.7
OCT	102.2	79.4	81.8	93.4	80.6	65.5	85.6	98.7	103.2
NOV	102.4	78.6	81.8	93.6	80.5	65.8	84.2	98.7	103.7
DEC	102.7	78.4	81.5	93.9	80.4	65.5	85.4	99.0	103.9
1984 JAN	103.2	78.0	81.1	94.1	80.6	65.4	85.2	99.6	104.5

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

TABLE 58

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, 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	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 I	-.4	2.6	2.1	-1.7	1.5	7.1	1.6	1.8	1.4	1.6
II	-.8	2.0	1.8	.3	1.9	2.1	4.8	1.3	2.4	1.1
III	-.5	.5	1.6	.6	1.1	1.6	2.0	.9	.9	.7
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	1.0	-.1	2.0	.8	1.0	.6
IV	.7	.5	.3	3.1	.8	.0	-.7	1.3	.5	.1
1983 JAN	1.6	.2	.3	-.2	.8	2.4	-5.5	1.6	-.5	1.0
FEB	.8	-.2	.1	.2	.2	.7	-1.7	.0	.2	.3
MAR	-1.2	.1	.1	.0	-.1	.0	8.6	-.1	1.0	-.1
APR	2.0	.6	.5	.1	.0	-.9	.7	.3	.6	.7
MAY	.7	.1	.1	.4	.4	.5	-.7	-.1	.1	.9
JUN	-2.1	.8	.0	.2	.7	-.3	1.9	.4	.3	.2
JUL	1.9	.0	.4	.0	.2	-.2	.3	.2	.3	.5
AUG	.9	.4	.1	.0	.3	.2	.7	.5	.6	-.2
SEP	-.3	.0	.1	.1	.2	.1	.7	.0	.2	-.5
OCT	.2	.1	-.2	3.0	.5	-.3	-1.0	1.0	.0	.4
NOV	.2	.3	.4	.0	.0	-.1	-.2	.1	.1	.0
DEC	.7	.2	.4	.0	.1	.5	-.7	-.1	.2	.5
1984 JAN	-.8	.6	.3	.0	.5	1.3	1.5	.2	.9	.3

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

TABLE 59

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	225.9	106.0	108.6	90.2
1982 I	110.6	96.3	87.7	73.6	75.0	105.0	211.7	106.8	108.6	90.1
II	107.6	96.4	87.7	72.5	75.1	105.3	217.9	106.2	109.2	89.5
III	106.3	96.1	88.4	72.4	75.3	106.2	220.5	106.3	109.3	89.4
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	94.9	87.8	72.6	74.9	105.9	230.1	105.4	108.6	90.1
IV	107.7	95.0	87.7	74.6	75.2	105.5	227.7	106.3	108.8	89.9
1983 JAN	107.6	95.8	89.1	74.0	75.7	109.0	215.3	107.2	108.3	90.5
FEB	108.1	95.4	88.9	73.9	75.7	109.4	211.1	106.9	108.2	90.6
MAR	106.2	95.0	88.5	73.5	75.1	108.7	228.0	106.1	108.7	90.0
APR	107.6	95.0	88.3	73.1	74.7	107.1	228.0	105.8	108.7	90.0
MAY	107.8	94.6	88.0	73.1	74.6	107.1	225.4	105.2	108.3	90.4
JUN	105.3	95.1	87.8	73.0	74.9	106.5	229.1	105.3	108.4	90.4
JUL	107.0	94.7	87.8	72.7	74.8	105.9	228.9	105.2	108.3	90.5
AUG	107.6	94.9	87.7	72.5	74.8	105.8	229.8	105.4	108.6	90.1
SEP	107.3	95.0	87.8	72.7	75.0	106.0	231.6	105.5	109.0	89.7
OCT	107.4	94.9	87.5	74.7	75.3	105.5	228.9	106.4	108.8	89.9
NOV	107.6	95.1	87.8	74.7	75.2	105.4	228.2	106.5	108.8	89.8
DEC	108.1	94.9	87.9	74.5	75.1	105.6	225.9	106.1	108.7	90.0
1984 JAN	106.5	94.9	87.6	74.0	75.0	106.3	227.8	105.6	109.0	89.7

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
1978	16.5	3.9	17.1	4.8	-.9	4.7	3.8	6.6	7.0	7.0
1979	26.0	11.8	9.3	8.0	4.1	6.1	8.6	12.1	8.6	9.6
1980	.1	6.8	22.3	13.7	8.7	13.2	13.2	11.3	11.3	12.9
1981	1.7	13.7	25.6	12.2	12.3	10.4	12.1	10.7	10.6	13.6
1982	3.6	12.9	18.5	14.5	5.7	16.0	11.2	11.1	12.9	10.8
1981 IV	-1.3	.0	2.4	5.8	5.0	5.2	4.3	1.7	2.3	1.2
1982 I	-3.5	.8	6.2	4.7	2.1	3.2	2.0	3.8	3.9	2.4
II	6.5	11.5	6.0	2.4	-6.0	5.7	2.4	2.4	2.3	2.6
III	.8	11.9	5.2	.4	-1.3	1.2	1.2	.2	2.4	2.9
IV	3.9	-17.8	-7.2	1.5	8.2	3.6	.0	3.1	3.3	2.5
1983 I	-2.8	.2	-1.3	-3.3	-2.1	-1.0	.5	-.9	-1.7	.9
II	4.8	-3.6	-1.8	3.2	-3.5	-1.7	-1.8	1.6	1.5	1.7
III	.7	-6.4	-5.6	-.6	5.0	-.5	.0	2.7	.2	1.0
1982 NOV	2.7	-10.6	-5.8	.6	-2.9	1.4	.6	.2	.8	1.5
DEC	4.7	1.1	.8	1.9	-4.8	4.1	2.4	4.5	1.5	.9
1983 JAN	-8.2	-4.1	-.2	-5.8	1.0	-4.3	-1.5	-4.4	-3.9	-1.3
FEB	.9	19.7	1.6	1.7	3.2	.3	1.2	.9	.4	.7
MAR	3.7	-13.1	-2.1	.2	-2.6	.5	-1.7	.0	2.3	1.8
APR	-1.2	1.7	2.0	1.1	1.8	-1.2	.2	.1	-1.3	-.5
MAY	4.6	-5.1	-1.7	1.6	-6.2	-1.1	-.7	1.3	1.5	.3
JUN	.4	5.2	-5.1	.8	-1.3	-.3	-2.5	.9	.5	1.7
JUL	-2.1	-8.0	.0	1.1	6.0	.7	.7	1.1	-.9	-.4
AUG	.5	2.7	.8	-3.5	2.8	-1.3	1.5	.3	.2	.1
SEP	2.2	-4.9	-6.1	-1.2	.9	1.0	.7	1.0	.6	.5
OCT	-2.2	8.3	1.0	-.4	-3.3	-.5	-2.1	.0	.5	-.5
NOV	-.5	9.7	4.0	-.9	1.4	-.4	1.2	1.0	.6	1.2

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 PAASCHE INDEXES (1)
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.5	8.8	4.0	7.8	9.6	11.5	5.1	20.7	4.1	14.3
1982	.5	-5.1	6.1	-1.6	7.1	1.8	-3.5	-15.2	3.5	7.0
1983	-1.0	-.8	-3.4	-2.1	3.7	-3.4	-.7	-32.4	.3	.6
1982 I	1.8	-6.1	15.3	-1.8	1.2	2.5	9.4	8.2	3.5	2.9
II	-4.9	7.5	-9.0	-3.1	-.7	-2.2	-1.0	-21.2	-1.3	1.7
III	2.9	-2.7	-3.4	2.7	1.7	3.4	-2.6	4.8	4.4	1.5
IV	.3	-3.7	6.6	-2.6	2.4	-3.6	-6.7	-11.9	-2.3	-1.9
1983 I	.4	-1.2	14.0	-1.0	-.5	-.7	5.6	-15.2	1.8	.7
II	-2.9	5.9	-19.5	-.1	.9	-3.0	.1	-21.3	-3.2	.4
III	1.8	-2.2	-3.4	1.0	1.9	1.7	1.5	14.3	-.3	.0
IV	-2.0	-1.5	1.3	-.2	.6	1.2	-.7	8.4	4.5	.0
1982 DEC	1.4	2.4	-4.0	1.1	.0	-.7	.2	-2.6	-6.6	2.7
1983 JAN	1.9	-3.7	19.5	.8	-.8	3.4	3.2	1.3	11.3	.2
FEB	-1.7	1.2	5.5	-2.7	-.8	-6.9	.8	-38.0	-8.6	.3
MAR	-3.9	1.9	-20.3	-.7	1.3	.8	4.6	26.3	1.7	-2.9
APR	1.6	2.8	3.0	.5	.0	-.2	-1.1	-9.6	1.1	1.5
MAY	-1.9	1.2	-12.4	1.3	-.3	-1.8	-2.6	-20.8	-3.4	1.0
JUN	.0	1.6	-7.0	-.1	1.4	.8	-.7	11.0	-.1	.3
JUL	3.3	-3.3	8.2	3.9	.3	.5	1.6	4.5	2.9	-1.3
AUG	.3	-.2	-.8	-4.7	1.3	2.8	1.8	14.5	-1.6	2.5
SEP	-3.2	-.5	-3.5	.0	-.4	-1.5	.3	3.0	-2.9	-3.0
OCT	1.1	-1.5	4.9	.9	1.5	1.8	-3.4	19.5	5.7	-.4
NOV	-2.4	-.3	2.4	-.2	-1.3	-1.4	2.8	-20.2	-1.0	1.9
DEC	1.8	1.9	-6.9	2.0	-.5	1.6	.3	-5.0	6.1	1.2

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

Foreign Sector

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

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9
1981	149.6	83811.5	9441.5	15210.8	6874.9	30540.3	25473.2	4997.8	13184.4
1982	149.9	84530.3	10221.8	14782.9	7483.1	27864.9	28690.7	4534.8	16518.5
1983	163.8	90963.9	10413.8	14392.8	7415.1	30011.1	33472.0	4533.5	21357.2
1982 I	142.4	20419.3	1857.9	3947.0	2152.8	7189.6	6757.5	1236.7	3663.9
II	165.1	22648.8	2870.0	3689.4	1685.5	7047.3	8264.4	1199.3	5107.4
III	147.4	20886.0	2757.6	3569.4	1720.8	6876.7	6879.1	1054.3	4018.0
IV	144.9	20576.2	2736.3	3577.1	1924.0	6751.3	6789.7	1044.5	3729.2
1983 I	145.9	20674.4	2021.1	3721.0	2291.4	6895.1	7374.1	988.5	4605.2
II	172.0	23664.8	2893.3	3628.2	1747.4	7674.9	8752.4	1166.5	5709.3
III	152.9	21362.8	2835.6	3218.3	1624.9	7464.8	7241.3	1038.4	4411.7
IV	184.5	25261.9	2663.8	3825.3	1751.4	7976.3	10104.2	1340.1	6631.0
1983 JAN	132.1	6403.6	608.2	1249.5	798.8	2199.2	2141.5	338.6	1263.2
FEB	142.9	6822.4	642.9	1319.2	842.3	2197.2	2435.6	289.7	1602.3
MAR	162.7	7448.4	770.0	1152.3	650.3	2498.7	2797.0	360.2	1739.7
APR	158.9	7383.4	786.9	1253.2	652.1	2410.8	2712.1	364.8	1741.7
MAY	175.5	7990.6	1094.7	1157.9	558.9	2572.1	2935.2	358.8	1951.7
JUN	181.5	8290.8	1011.7	1217.1	536.4	2692.0	3105.1	442.9	2015.9
JUL	142.9	6718.9	910.4	976.9	529.1	2399.9	2242.8	323.8	1347.4
AUG	148.3	6994.6	994.5	1131.7	547.2	2501.7	2169.1	321.4	1291.5
SEP	167.4	7649.3	930.7	1109.7	548.6	2563.2	2829.4	393.2	1772.8
OCT	179.4	8262.8	1002.7	1211.0	555.5	2740.0	3097.1	389.5	2005.4
NOV	194.7	8772.2	880.7	1209.4	558.8	2731.4	3706.2	471.7	2433.0
DEC	179.4	8226.9	780.4	1404.9	637.1	2504.9	3300.9	478.9	2192.6
1984 JAN	179.0	8414.1	658.4	1444.0	800.3	2815.2	3282.3	399.1	2219.2

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.7	10.0	14.3	3.1	-.1	4.1	16.6	22.4	20.7
1982	.2	.9	8.3	-2.8	8.8	-8.8	12.6	-9.3	25.3
1983	9.2	7.6	1.9	-2.6	-.9	7.7	16.7	.0	29.3
1982 I	.9	1.7	.8	-.4	5.2	-9.5	21.7	9.2	33.8
II	.7	1.0	14.5	-1.8	6.9	-15.4	18.6	-8.3	38.2
III	5.6	6.9	17.1	-.5	15.2	-.9	16.7	-14.6	33.9
IV	-5.8	-5.5	-.1	-8.3	9.4	-7.7	-3.8	-21.0	-.5
1983 I	2.4	1.2	8.8	-5.7	6.4	-4.1	9.1	-20.1	25.7
II	4.2	4.5	.8	-1.7	3.7	8.9	5.9	-2.7	11.8
III	3.7	2.3	2.8	-9.8	-5.6	8.6	5.3	-1.5	9.8
IV	27.3	22.8	-2.6	6.9	-9.0	18.1	48.8	28.3	77.8
1983 JAN	9.4	6.6	13.2	-.8	10.7	-1.1	19.4	-12.0	49.4
FEB	.3	.7	7.2	-.8	10.2	-5.2	5.6	-28.1	22.4
MAR	-.9	-2.4	6.8	-15.1	-2.5	-5.7	5.2	-19.7	15.3
APR	1.4	2.7	3.7	2.0	5.2	4.9	3.6	-5.7	10.1
MAY	6.5	6.4	13.5	-6.9	5.4	8.7	9.0	-11.9	19.7
JUN	4.5	4.2	-11.8	.0	.1	13.0	5.1	9.4	6.4
JUL	.4	-1.7	-5.0	-14.3	.6	3.7	4.9	-15.0	18.8
AUG	8.9	7.8	19.3	-2.6	-11.4	12.3	6.4	7.0	6.3
SEP	2.3	1.1	-3.6	-12.4	-5.0	9.8	4.7	5.5	6.2
OCT	26.2	23.9	9.9	6.6	-4.2	24.6	40.1	14.9	60.4
NOV	31.8	25.4	-12.4	7.0	-12.6	18.2	63.3	32.4	93.5
DEC	23.8	19.1	-4.6	7.2	-9.6	11.7	42.9	37.1	79.4
1984 JAN	35.5	31.4	8.3	15.6	.2	28.0	53.3	17.9	75.7

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.9	79481.8	5234.4	12307.5	8004.2	14547.7	46464.0	12451.7	16202.2
1982	143.3	67855.6	4937.9	8691.0	4979.3	11794.8	41419.1	9922.7	15124.3
1983	165.4	75586.6	5002.5	7201.0	3274.0	14005.8	48397.2	10120.8	19315.0
1982 I	147.3	17613.3	1145.9	2366.4	1647.4	3184.0	10686.6	2821.0	3550.0
II	156.0	18230.7	1286.2	2078.9	1055.7	2961.5	11657.4	2703.4	4879.9
III	136.4	16474.4	1236.7	2257.1	1253.7	2880.4	9863.5	2256.9	3624.0
IV	133.4	15537.2	1269.1	1988.6	1022.5	2768.9	9211.6	2141.4	3070.4
1983 I	146.6	16911.3	1091.1	1750.1	999.8	3232.0	10603.0	2182.3	4175.1
II	170.2	19083.3	1282.7	1391.4	423.3	3588.5	12571.4	2572.5	5358.2
III	162.6	18566.4	1304.1	1911.5	827.2	3338.5	11768.9	2616.4	4105.2
IV	182.1	21025.6	1324.6	2148.0	1023.7	3846.8	13453.9	2749.6	5676.5
1983 JAN	131.5	5295.8	357.7	696.9	463.5	1055.4	3106.2	724.3	1098.2
FEB	145.2	5446.1	344.2	456.2	200.3	976.7	3597.7	640.6	1594.3
MAR	163.1	6169.4	389.2	597.0	336.0	1199.9	3899.1	817.4	1482.6
APR	163.8	6184.3	403.0	508.7	220.9	1171.7	4023.3	805.2	1703.0
MAY	174.4	6465.6	422.2	406.7	71.4	1255.3	4295.4	866.2	1870.7
JUN	172.3	6433.4	457.5	476.0	131.0	1161.5	4252.7	901.1	1784.5
JUL	152.5	5717.1	418.7	523.8	183.6	1032.1	3664.6	852.7	1329.5
AUG	161.7	6249.5	451.5	598.6	275.2	1159.6	3954.0	895.3	1270.9
SEP	173.6	6599.8	433.9	789.1	368.4	1146.8	4150.3	868.4	1504.8
OCT	188.9	7323.1	439.5	882.3	500.3	1313.7	4598.0	920.6	1928.2
NOV	192.9	7362.5	487.5	679.1	270.6	1351.7	4760.5	988.4	2006.1
DEC	164.4	6340.0	397.6	586.6	252.8	1181.4	4095.4	840.6	1742.2
1984 JAN	177.1	6920.8	426.1	562.7	231.2	1300.6	4505.2	961.8	1771.3

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	3.1	14.7	9.0	8.5	15.7	14.5	17.2	12.4	19.1
1982	-16.2	-14.6	-5.7	-29.4	-37.8	-18.9	-10.9	-20.3	-6.7
1983	15.4	11.4	1.3	-17.1	-34.2	18.7	16.8	2.0	27.7
1982 I	-11.4	-6.9	-5.1	-20.7	-17.0	-4.0	-4.7	-8.0	-4.9
II	-17.2	-16.5	-5.2	-36.9	-51.3	-27.5	-9.5	-19.3	-1.9
III	-15.5	-14.3	-5.6	-27.6	-40.4	-19.4	-10.1	-25.4	-1.6
IV	-20.3	-20.3	-6.7	-31.6	-41.6	-22.5	-19.2	-28.8	-19.5
1983 I	-.5	-4.0	-4.8	-26.0	-39.3	1.5	-.8	-22.6	17.6
II	9.1	4.7	-.3	-33.1	-59.9	21.2	7.8	-4.8	9.8
III	19.2	12.7	5.4	-15.3	-34.0	15.9	19.3	15.9	13.3
IV	36.5	35.3	4.4	8.0	.1	38.9	46.1	28.4	84.9
1983 JAN	4.7	6.1	7.0	-1.8	-2.4	7.6	7.1	-12.7	32.3
FEB	.6	-7.3	-3.6	-46.1	-67.6	-5.1	.9	-28.4	27.3
MAR	-5.2	-8.6	-14.4	-26.4	-39.4	2.2	-7.6	-25.5	1.0
APR	1.8	.0	.2	-21.3	-36.7	9.7	1.1	-14.7	4.5
MAY	12.7	8.8	1.0	-37.4	-78.0	28.4	12.6	-1.9	15.1
JUN	13.2	5.4	-1.8	-39.2	-65.8	26.9	10.1	2.8	9.9
JUL	12.6	2.4	-.3	-36.1	-61.5	4.0	11.8	12.4	13.5
AUG	20.8	15.9	7.1	-20.4	-35.8	29.9	21.7	19.5	10.5
SEP	24.1	20.0	9.7	15.2	5.9	15.3	24.3	15.9	15.5
OCT	40.6	42.4	-.6	43.8	90.6	46.4	48.3	23.2	84.7
NOV	36.5	32.8	14.0	-10.9	-34.5	28.2	49.2	31.5	98.4
DEC	32.0	30.8	-.5	-4.2	-27.1	44.5	40.2	30.9	71.6
1984 JAN	34.7	30.7	19.1	-19.3	-50.1	23.2	45.0	32.8	61.3

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

TABLE 66

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

	MERCHANDISE EXPORTS	SERVICE RECEIPTS					TRANSFER RECEIPTS		WITHHOLDING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS	TOTAL	INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES		
1979	65582	2887	1271	3463	4329	11950	799	450	754	79535
1980	77086	3349	1577	3960	5419	14305	1161	519	995	94066
1981	84480	3760	1829	4293	6266	16148	1404	545	1110	103687
1982	84577	3724	1587	3924	7626	16861	1391	610	1178	104617
1983	91268	3853	1915	4033	7111	16913	1078	663	1043	110966
1982 I	20555	941	423	978	1824	4166	394	150	287	25552
II	21571	924	372	1011	1945	4252	384	150	300	26657
III	22182	919	350	983	1930	4182	287	155	298	27104
IV	20269	940	442	952	1927	4261	326	155	293	25304
1983 I	20748	933	470	960	1737	4100	319	157	241	25566
II	22663	959	412	997	1674	4042	288	157	252	27401
III	22969	981	507	1006	1808	4303	231	163	274	27941
IV	24888	980	526	1070	1892	4468	240	186	276	30058

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

TABLE 67

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

	MERCHANDISE EXPORTS	SERVICE RECEIPTS					TRANSFER RECEIPTS		WITHHOLDING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS	TOTAL	INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES		
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	17.5	16.0	24.1	14.4	25.2	19.7	45.3	15.3	32.0	18.3
1981	9.6	12.3	16.0	8.4	15.6	12.9	20.9	5.0	11.6	10.2
1982	.1	-1.0	-13.2	-8.6	21.7	4.4	-.9	11.9	6.1	.9
1983	7.9	3.5	20.7	2.8	-6.8	.3	-22.5	8.7	-11.5	6.1
1982 I	-3.9	.2	-19.0	-9.6	7.4	-1.8	4.0	6.4	-1.4	-3.4
II	4.9	-1.8	-12.1	3.4	6.6	2.1	-2.5	.0	4.5	4.3
III	2.8	-.5	-5.9	-2.8	-.8	-1.6	-25.3	3.3	-.7	1.7
IV	-8.6	2.3	26.3	-3.2	-.2	1.9	13.6	.0	-1.7	-6.6
1983 I	2.4	-.7	6.3	.8	-9.9	-3.8	-2.1	1.3	-17.7	1.0
II	9.2	2.8	-12.3	3.9	-3.6	-1.4	-9.7	.0	4.6	7.2
III	1.4	2.3	23.1	.9	8.0	6.5	-19.8	3.8	8.7	2.0
IV	8.4	-.1	3.7	6.4	4.6	3.6	3.9	14.1	.7	7.6

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

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

	MERCHANDISE IMPORTS	SERVICE PAYMENTS: TRAVEL	SERVICE PAYMENTS: INTEREST AND DIVIDENDS	SERVICE PAYMENTS: FREIGHT AND SHIPPING	SERVICE PAYMENTS: OTHER SERVICE PAYMENTS	SERVICE PAYMENTS: WITHHOLDING TAX	TRANSFER PAYMENTS: INHERITANCES AND MIGRANTS' FUNDS	TRANSFER PAYMENTS: PERSONAL & INSTITUTIONAL REMITTANCES	OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	68293	4577	7167	3447	9237	995	261	478	-680	95135
1981	77112	4876	8451	3853	12544	1110	270	519	-718	109453
1982	66239	5008	10593	3343	13502	1178	284	574	-879	101600
1983	73227	5941	11274	3561	12443	1043	294	624	-981	109389
1982 I	17033	1265	2439	848	3345	287	70	142	-237	25666
II	16816	1276	2636	871	3373	300	71	142	-207	25692
III	17131	1214	2695	831	3412	298	72	144	-195	25992
IV	15259	1253	2823	793	3372	293	71	146	-240	24250
1983 I	16668	1324	2784	814	2997	241	72	155	-258	25314
II	17326	1512	2840	859	2911	252	73	155	-245	26173
III	18952	1563	2836	902	3182	274	75	156	-232	28172
IV	20281	1542	2814	986	3353	276	74	158	-246	29730

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: TRAVEL	SERVICE PAYMENTS: INTEREST AND DIVIDENDS	SERVICE PAYMENTS: FREIGHT AND SHIPPING	SERVICE PAYMENTS: OTHER SERVICE PAYMENTS	SERVICE PAYMENTS: WITHHOLDING TAX	TRANSFER PAYMENTS: INHERITANCES AND MIGRANTS' FUNDS	TRANSFER PAYMENTS: PERSONAL & INSTITUTIONAL REMITTANCES	OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
1979	24.7	-3.2	8.6	22.3	25.7	29.6	1.2	15.0	-29.1	20.9
1980	11.7	15.7	7.9	9.1	25.3	32.0	2.4	9.4	5.4	12.8
1981	12.9	6.5	17.9	11.8	35.8	11.6	3.4	8.6	5.6	15.1
1982	-14.1	2.7	25.3	-13.2	7.6	6.1	5.2	10.6	22.4	-7.2
1983	10.5	18.6	6.4	6.5	-7.8	-11.5	3.5	8.7	11.6	7.7
1982 I	-9.3	.4	11.0	-13.3	3.1	-1.4	2.9	8.4	18.5	-5.4
II	-1.3	.9	8.1	2.7	.8	4.5	1.4	.0	-12.7	.1
III	1.9	-4.9	2.2	-4.6	1.2	-.7	1.4	1.4	-5.8	1.2
IV	-10.9	3.2	4.7	-4.6	-1.2	-1.7	-1.4	1.4	23.1	-6.7
1983 I	9.2	5.7	-1.4	2.6	-11.1	-17.7	1.4	6.2	7.5	4.4
II	3.9	14.2	2.0	5.5	-2.9	4.6	1.4	.0	-5.0	3.4
III	9.4	3.4	-.1	5.0	9.3	8.7	2.7	.6	-5.3	7.6
IV	7.0	-1.3	-.8	9.3	5.4	.7	-1.3	1.3	6.0	5.5

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		
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1983	18041	-2087	-9358	472	-17347	785	39	883	694	1578
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	965
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4080	-391	-2314	146	-4060	247	2	231	20	252
II	5337	-553	-2428	138	-4332	215	1	223	1005	1228
III	4017	-582	-2328	104	-4453	157	7	205	-436	-231
IV	4607	-561	-2288	84	-4502	166	29	224	105	329

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

Financial Markets

MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
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	7.4	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	10.2	13.0	5.7	1.4	1.8	10.2	12.9	5.8	1.4
1982 I	4.4	.2	-1.6	12.0	6.6	1.6	2.0	1.9	2.3	-.1
II	.3	.1	.2	11.1	6.4	-1.8	.9	1.9	2.6	1.6
III	.1	-1.7	-.1	7.1	3.3	.7	-1.4	-.3	1.0	1.1
IV	.4	4.1	6.3	7.3	3.8	-.1	2.6	2.7	1.4	1.1
1983 I	-.4	7.0	9.3	7.6	4.8	1.0	4.6	4.6	2.4	.9
II	1.9	8.9	10.9	5.3	1.8	.4	2.9	3.5	.4	-1.2
III	3.3	13.6	16.2	5.7	.0	1.9	3.0	4.6	1.3	-.8
IV	2.4	11.2	15.1	4.3	-.9	-.9	.5	1.8	.2	.2
1983 FEB	-.7	8.2	10.1	7.9	5.6	.3	1.5	1.7	1.1	.3
MAR	.0	8.9	11.0	7.5	4.3	-.6	.6	.8	.5	.3
APR	-.8	9.5	11.4	6.7	2.7	-.1	1.0	1.2	.0	-1.0
MAY	2.9	6.9	9.1	4.5	1.6	.4	.6	.8	-1.0	-.6
JUN	3.6	10.4	12.2	4.9	1.0	1.4	1.6	1.9	1.1	-.1
JUL	3.5	12.4	14.5	5.5	.2	1.2	1.3	1.7	.6	-.4
AUG	1.8	15.2	17.5	6.1	.1	-.5	-.1	1.3	.4	.0
SEP	4.5	13.4	16.7	5.6	-.5	-.1	1.3	1.1	.2	-.1
OCT	3.6	12.3	15.8	5.0	-.6	-.3	-.7	.0	.0	.3
NOV	2.4	13.3	16.9	4.5	-1.0	-.4	.7	.9	-.1	-.2
DEC	1.3	8.5	12.9	3.5	-1.1	-.3	-.2	.3	.1	.6
1984 JAN	1.1	8.4	13.0	3.4	-1.4	.5	.9	.9	.4	-.2
FEB		8.3	13.0	3.0	-1.2		.4	.7	.7	.5

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

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER-NATIONAL RESERVES (IN $ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA: GOVERNMENT OF CANADA TREASURY BILLS	CHANGE IN HOLDINGS BY BANK OF CANADA: ALL GOVERNMENT OF CANADA SECURITIES	RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS, CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED: TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1979	-679	751	1628	1.008	11.23	125023	17517	81609	26165	53597
1980	143	1012	2242	1.007	12.13	138922	17385	95529	29748	63737
1981	341	-7	1121	1.009	17.62	184572	17614	129279	31611	90812
1982	-578	-2819	-1544	1.008	13.79	185975	19332	128282	30917	90162
1983	411	336	1655	1.007	9.18	183117	23127	118186	32782	79092
1982 I	-1402	-432	-205	1.009	14.28	186861	17256	130079	31747	90841
II	-42	-231	-287	1.010	15.07	186717	16138	130416	31437	91216
III	864	-2277	-1718	1.007	14.70	187234	16737	131223	30869	92203
IV	3	120	667	1.008	11.12	185975	19332	128282	30917	90162
1983 I	459	-197	-274	1.009	9.32	184714	19920	125141	30700	87142
II	128	286	897	1.006	9.08	184627	23261	120745	30922	82816
III	206	-39	513	1.006	9.06	184407	24674	118174	31643	79113
IV	-382	286	520	1.009	9.25	183117	23127	118186	32782	79092
1983 FEB	513	-829	-728	1.007	9.18	184853	19274	126035	30858	87735
MAR	-371	-8	-200	1.011	9.19	184714	19920	125141	30700	87142
APR	225	17	319	1.006	9.20	184297	20519	123808	30724	85832
MAY	-244	470	533	1.008	9.12	184172	21334	122538	30657	84831
JUN	147	-201	45	1.005	8.93	184627	23261	120745	30922	82816
JUL	-16	-109	90	1.007	8.98	184234	24326	119446	31277	80902
AUG	151	-215	-62	1.009	8.84	184507	24972	118591	31441	79821
SEP	71	285	485	1.004	9.36	184407	24674	118174	31643	79113
OCT	162	-150	-10	1.005	9.34	183599	23925	117708	32002	78852
NOV	-220	-48	102	1.011	9.33	183411	23613	117852	32255	79171
DEC	-324	484	428	1.010	9.07	183117	23127	118186	32782	79092
1984 JAN	72	-297	-297	1.005	9.70	183060	22218	118362	33204	78954
FEB	-112					184416	21771	119243	33206	79618

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					CORPORATIONS		OTHER	
	BONDS	TREASURY BILLS	TOTAL	PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	BONDS	PREFERRED AND COMMON STOCKS	INSTITUTIONS AND FOREIGN DEBTORS	TOTAL
1979	6159	2125	8284	6465	587	2776	4522	-8	22624
1980	5913	5475	11388	8640	439	3702	5401	215	29784
1981	12784	-35	12749	12524	361	6083	6886	42	38645
1982	13975	5025	19000	14882	978	4524	4556	246	44185
1983	13084	13300	26384	11902	720	3479	6870	126	49478
1982 I	338	-1325	-987	3817	233	1987	833	-32	5851
II	939	775	1714	3232	157	416	924	148	6591
III	998	2675	3673	4138	276	1655	698	118	10557
IV	11700	2900	14600	3695	312	466	2101	12	21186
1983 I	-35	3400	3365	3293	62	962	1129	-11	8799
II	1320	4200	5520	3422	409	1351	1783	16	12501
III	1414	4500	5914	1851	-19	449	2301	-15	10479
IV	10385	1200	11585	3336	268	717	1657	136	17699

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 PROVINCIALS	10 MUNICIPALS	10 INDUSTRIALS	
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.81	13.65	14.03	14.26	15.40	15.83	15.88	14.15
1983	9.56	9.31	9.38	10.11	11.11	11.79	12.62	13.03	12.84	9.45
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	16.01	14.32
IV	10.89	10.58	10.60	10.76	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	9.71	9.94	11.02	11.93	12.73	13.15	13.15	9.62
II	9.43	9.18	9.05	9.59	10.76	11.35	12.22	12.70	12.45	9.32
III	9.53	9.27	9.76	10.54	11.41	12.04	12.86	13.28	12.99	9.33
IV	9.71	9.48	8.99	10.38	11.26	11.85	12.68	12.99	12.78	9.55
1983 JAN	9.81	9.58	9.89	10.19	11.17	12.28	13.12	13.39	13.54	10.05
FEB	9.43	9.23	9.66	9.84	10.95	11.80	12.51	12.95	12.99	9.50
MAR	9.42	9.17	9.57	9.80	10.95	11.70	12.56	13.12	12.92	9.30
APR	9.37	9.12	9.12	9.42	10.59	11.18	11.94	12.54	12.29	9.30
MAY	9.50	9.25	8.86	9.40	10.62	11.30	12.34	12.85	12.59	9.35
JUN	9.42	9.17	9.16	9.94	11.06	11.56	12.39	12.72	12.47	9.30
JUL	9.51	9.24	9.71	10.46	11.27	12.03	12.95	13.43	13.09	9.35
AUG	9.57	9.32	10.30	10.91	11.72	12.34	13.07	13.54	13.24	9.35
SEP	9.52	9.24	9.27	10.25	11.24	11.76	12.56	12.88	12.63	9.30
OCT	9.45	9.24	8.90	10.35	11.17	11.73	12.54	12.86	12.64	9.30
NOV	9.63	9.48	8.93	10.27	11.21	11.80	12.61	12.95	12.70	9.5[illegible]
DEC	10.04	9.71	9.15	10.51	11.41	12.02	12.89	13.17	13.00	9.8[illegible]
1984 JAN	9.98	9.73	8.95	10.40	11.32	11.92	12.73	13.00	12.91	9.80

SOURCE: BANK OF CANADA REVIEW.

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

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1979	1.171	2.486	.276	.640	.705	5.369	122.4
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1983	1.232	1.869	.162	.483	.588	5.193	121.8
1982 I	1.209	2.231	.202	.515	.645	5.173	122.1
II	1.245	2.215	.198	.523	.624	5.101	124.8
III	1.250	2.155	.180	.503	.591	4.828	124.2
IV	1.231	2.030	.174	.493	.576	4.765	121.9
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
II	1.231	1.913	.165	.496	.593	5.184	122.0
III	1.233	1.861	.155	.466	.574	5.086	121.3
IV	1.238	1.820	.152	.462	.574	5.291	121.8
1983 FEB	1.227	1.881	.178	.506	.609	5.204	122.1
MAR	1.226	1.827	.175	.509	.594	5.148	121.7
APR	1.232	1.897	.168	.505	.599	5.185	122.2
MAY	1.229	1.936	.166	.498	.597	5.233	122.0
JUN	1.232	1.908	.161	.483	.583	5.133	121.8
JUL	1.232	1.883	.158	.476	.582	5.124	121.6
AUG	1.234	1.854	.153	.461	.570	5.048	121.2
SEP	1.232	1.847	.153	.462	.570	5.088	121.2
OCT	1.232	1.845	.155	.473	.584	5.291	121.6
NOV	1.237	1.826	.151	.461	.570	5.262	121.6
DEC	1.247	1.789	.149	.454	.567	5.320	122.3
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

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	ABROAD	NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
1979	750	-2550	522	476	5079	-2113	3442	-877
1980	800	-3150	1485	1071	5062	-2454	3677	-1186
1981	-4400	-6900	-635	1266	13606	-3227	11645	-847
1982	-1425	-200	-326	-130	16002	-3741	12130	-2239
1983	200	-2525	762	565	9523	-4474	5614	255
1982 I	-1855	1310	-177	345	4388	-726	4007	-201
II	-165	-705	23	120	4089	-1032	3176	-609
III	170	-465	-276	-202	4733	-1013	3518	-764
IV	425	-340	104	-393	2792	-970	1429	-665
1983 I	-200	-650	51	-19	2604	-1295	1290	520
II	400	-625	102	258	2655	-1397	1516	217
III	-125	-525	481	238	1323	-663	898	-154
IV	125	-725	128	88	2941	-1119	1910	-328

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

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

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER-NATIONAL AGENCIES	REPAYMENTS		
1979	-315	-312	46	-230	-321	33	1900	2087
1980	-7	-195	20	-238	-279	38	227	1191
1981	-14	-95	10	-320	-310	41	1971	148
1982	-527	-30	18	-288	-201	43	2135	9090
1983	-1149	-27	15	-203	-455	48	216	2751
1982 I	-22	-10	5	-101	-27	7	1566	4502
II	-100	-4	4	-44	0	1	323	1899
III	-99	-5	2	-69	-1	1	-26	1986
IV	-306	-11	7	-74	-173	34	272	703
1983 I	-351	-5	4	-92	-151	5	321	742
II	-465	-6	3	-25	-96	1	-40	983
III	-32	-4	2	-43	-51	6	-238	214
IV	-301	-12	6	-43	-157	36	173	812

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

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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
1979	525	217	-179	-4	-1	154	527
1980	-60	172	542	-164	69	-79	752
1981	1394	165	-2	759	471	-86	544
1982	-731	0	107	-1149	53	16	181
1983	-711	221	984	162	-265	176	848
1982 I	-530	-6	6	-34	47	66	-120
II	-217	-50	-87	-612	-15	2	256
III	62	-36	256	5	3	3	254
IV	-46	92	-68	-508	18	-55	-209
1983 I	-203	110	357	13	-13	13	-102
II	-242	41	129	70	16	138	40
III	46	3	334	114	-20	-48	761
IV	-312	67	164	-35	-248	73	149

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	NONBANK HOLDINGS	ALL OTHER TRAN-SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER-NATIONAL RESERVES
1979	4107	72	1633	7051	9139	-858
1980	1311	-489	-2261	-209	981	-543
1981	17592	-6864	1914	15884	16030	382
1982	-4032	-3040	-165	-8758	332	-665
1983	1562	709	-904	2781	5533	549
1982 I	1813	-2020	-810	-1587	2915	-1668
II	-2002	-796	-2042	-5562	-3663	-27
III	-1476	150	2215	1435	3422	1100
IV	-2367	-374	472	-3044	-2342	-70
1983 I	166	-228	-146	-32	710	575
II	1936	299	-710	1715	2699	180
III	-50	-205	724	1659	1873	263
IV	-490	843	-772	-561	251	-469

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

International

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	3.1	1.9	-1.0	.2	-.2	.1	3.9
1982	-4.3	-1.7	2.3	1.7	-1.1	-.3	2.9
1983	4.1	3.9			1.1		
1982 I	-2.3	-1.3	.3	.0	-.9	1.5	.4
II	-1.3	.5	.5	.9	.0	-1.4	1.9
III	-1.1	.2	-.1	-.5	-.8	-2.3	.9
IV	.9	.0	2.9	.8	-.2	-.1	.4
1983 I	1.6	.6	1.4	-.2	.5	.6	.5
II	1.8	2.3	-1.9	.5	1.1	-1.7	1.1
III	2.1	1.9	.6	-.5	.2	.9	1.5
IV	.9	1.2			1.3		

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	-2.50	-.69	-906
1981	-1442	1.15	.52	-7393	-1.32	-.65	390
1982	754	-2.80	.45	-19787	.69	-.85	543
1983	374		.16		.63		1752
1982 I	-114	.56	.28	-11900	-.31	-1.14	435
II	965	1.43	.30	-27904	.87	-.61	691
III	1112	-6.60	.42	-22793	.63	-.56	545
IV	1054	-6.62	.81	-16552	1.58	-1.09	500
1983 I	242	-3.59	.26	-27400	1.40	-.27	1241
II	1154	-9.66	-.06	-7600	.85	.12	1965
III	-231	-11.98	.22	2400	.01	.07	1888
IV	329		.21		.25		1913

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

INDUSTRIAL PRODUCTION
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	6.1	4.4	NA	4.5	5.5	6.7	7.4
1980	-1.7	-3.6	NA	-.7	-.8	5.5	4.7
1981	1.7	2.6	NA	-2.6	-2.7	-3.6	1.0
1982	-10.8	-8.1	NA	-1.5	-3.0	-2.4	.3
1983	5.6	6.5	2.5	1.4	-3.7	-6.4	3.5
1982 I	-2.8	-3.1	-1.1	-1.5	-.3	5.2	-.8
II	-2.7	-1.7	1.4	.5	-.5	-4.6	-1.6
III	-3.0	-.9	.3	-2.3	-3.0	-9.0	1.0
IV	-4.0	-2.1	-.4	1.1	-1.6	2.2	-1.2
1983 I	5.6	2.4	1.3	.5	1.4	-.5	.9
II	3.0	4.3	.1	1.0	2.2	-2.7	1.6
III	4.5	5.1	1.4	.8	-8.5	-1.2	3.3
IV	3.3	2.5	1.1	.0	2.2	4.1	2.4
1983 JAN	6.3	1.6	.4	1.6	1.8	.0	.4
FEB	-.1	.5	.7	.0	-2.5	-.7	-.6
MAR	.5	1.4	-1.3	.0	1.6	-.5	2.3
APR	1.1	1.9	1.1	.0	.4	-4.5	-.2
MAY	1.1	1.3	.2	2.3	1.8	4.9	.2
JUN	2.2	1.4	-1.4	-1.5	1.1	-2.3	1.0
JUL	.7	2.3	2.0	1.6	-11.5	.6	.2
AUG	1.8	1.4	.0	.0	3.1	-8.7	2.7
SEP	1.9	1.3	.8	-1.5	-.2	12.8	1.8
OCT	.3	.8	.1	-.8	.1	-1.2	-1.2
NOV	1.1	.3	.4	3.1	2.2	2.9	2.1
DEC	1.0	.6	.6	-.8	-.8	-4.5	.3
1984 JAN		1.1					1.1

SOURCE: DATA RESOURCES OF CANADA.

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 I	8.9	8.7	11.2	2.6	7.0	2.2
II	10.5	9.3	11.5	3.0	7.4	2.4
III	12.1	9.7	11.9	2.0	7.9	2.4
IV	12.7	10.5	12.2	-.3	8.5	2.4
1983 I	12.5	10.2	12.6	-1.0	9.0	2.7
II	12.4	10.0	12.5	.3	9.4	2.6
III	11.6	9.2	12.4	.5	9.3	2.7
IV	11.1	8.4	12.3	2.4	9.1	2.6
1983 FEB	12.5	10.2	12.6	.0	9.1	2.7
MAR	12.6	10.1	12.7	-.3	9.2	2.6
APR	12.5	10.1	12.7	-.5	9.3	2.7
MAY	12.4	10.0	12.4	1.3	9.4	2.7
JUN	12.2	9.8	12.4	.4	9.5	2.6
JUL	11.9	9.3	12.4	-.2	9.3	2.5
AUG	11.6	9.3	12.3	.1	9.4	2.8
SEP	11.3	9.1	12.4	-.1	9.3	2.8
OCT	11.2	8.7	12.3	.1	9.2	2.6
NOV	11.1	8.3	12.3	3.1	9.0	2.6
DEC	11.1	8.1	12.3	1.0	9.0	2.6
1984 JAN	11.2	7.9	12.5	.8	8.8	2.7
FEB	11.3	7.7	12.6			

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

CONSUMER PRICE INDEX
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	9.2	11.3	13.4	NA	4.1	15.7	3.6
1980	10.2	13.5	18.0	NA	5.5	21.2	8.0
1981	12.5	10.3	11.9	13.3	6.0	19.3	4.9
1982	10.8	6.2	8.6	12.0	5.3	16.4	2.6
1983	5.8	3.2	4.6	9.5	3.0	14.9	1.8
1982 I	2.5	.8	1.7	2.9	1.5	3.8	.0
II	3.1	1.5	3.2	3.1	1.4	3.1	1.0
III	2.2	1.9	.5	1.4	1.1	4.2	.5
IV	1.6	.2	.7	1.8	.7	4.7	.9
1983 I	.6	.0	.5	2.7	.5	3.5	-.3
II	1.4	1.3	2.0	2.8	.6	3.0	1.2
III	1.6	1.2	1.3	2.1	1.0	2.4	-.3
IV	.9	.9	1.1	1.9	.5	3.6	1.2
1983 FEB	.4	.0	.4	.7	.1	1.3	-.4
MAR	1.0	.1	.2	1.0	-.1	.9	.6
APR	.0	.7	1.4	1.3	.2	1.0	.4
MAY	.3	.5	.4	.7	.4	1.0	1.1
JUN	1.1	.3	.2	.6	.4	.6	-.7
JUL	.4	.4	.5	.9	.4	1.0	-.5
AUG	.5	.3	.4	.6	.3	.4	-.3
SEP	.0	.5	.4	.8	.2	1.3	1.3
OCT	.6	.3	.4	.8	.0	1.7	.9
NOV	.0	.2	.4	.4	.2	1.0	-.6
DEC	.3	.1	.3	.3	.2	.5	-.3
1984 JAN	.5	.6	-.1	.7	.5	1.2	.3
FEB					.3	1.1	1.0

SOURCE: DATA RESOURCES OF CANADA.

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

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
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	28.7	18.3
1982	.1	-9.1	9.0	9.3	7.5	16.0	-7.6
1983	8.0	-5.4	9.0	14.6	1.1	10.7	5.3
1982 I	-3.9	-2.7	-2.1	1.3	3.9	8.0	-1.6
II	4.9	-1.3	2.4	.1	-1.0	-2.5	-6.0
III	2.8	-3.8	-.6	2.7	-2.0	-2.6	-3.5
IV	-8.6	-7.5	6.5	6.7	-.2	-.4	-4.0
1983 I	2.6	3.3	1.3	-2.2	-.1	7.3	8.5
II	9.0	-3.6	-.6	6.3	.3	.9	.7
III	1.4	3.4	1.3	6.4	2.9	3.7	2.9
IV	8.3	2.1	9.2	7.2	3.9	11.5	5.9
1983 JAN	-4.2	6.4	-8.5	.6	2.1	30.1	12.5
FEB	4.4	-6.1	6.6	-5.4	-2.3	-17.4	-5.5
MAR	-1.4	2.6	8.0	5.7	.6	5.0	1.8
APR	10.4	-4.0	-9.2	2.0	-1.7	7.1	1.2
MAY	-3.1	-3.2	-.6	1.1	1.7	-6.0	-.7
JUN	1.2	9.3	7.1	4.8	3.8	5.0	2.3
JUL	-1.9	-3.1	-6.3	-.8	-2.4	3.1	-.6
AUG	5.6	.6	3.1	6.9	2.2	-5.9	3.9
SEP	-.2	4.1	4.2	-2.8	2.7	10.7	-1.0
OCT	-.4	-1.3	.4	3.8	-.9	5.4	2.3
NOV	10.4	.2	2.0	2.6	2.2	3.8	5.8
DEC	-.2	1.4	10.0	3.6	2.3	-4.7	-2.6
1984 JAN		5.9	-9.9	.4		13.6	1.7

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	34.0	25.5
1981	12.9	6.3	4.2	14.3	8.2	21.0	3.8
1982	-14.1	-6.8	10.8	15.3	1.7	12.7	-7.5
1983	10.9	6.0	15.6	5.8	3.6	4.6	-5.0
1982 I	-9.3	-5.2	-.9	.7	4.4	18.0	-.6
II	-1.3	-4.4	3.2	4.6	-2.4	-6.1	-6.4
III	1.9	6.8	-4.2	4.2	-2.2	-.8	-2.8
IV	-10.9	-6.9	1.8	1.1	.2	-5.3	-4.3
1983 I	9.8	-.7	12.1	-.2	.0	9.1	1.2
II	3.9	6.3	2.7	-.3	2.8	-2.8	-3.2
III	8.9	7.6	-1.5	1.4	3.6	7.5	2.2
IV	7.2	5.1	7.3	5.4	4.9	1.9	6.0
1983 JAN	4.8	4.8	12.0	6.1	2.8	58.8	9.7
FEB	1.6	-5.0	-.8	-7.6	-.9	-28.2	-7.9
MAR	.1	2.4	-2.8	3.3	1.2	3.7	2.5
APR	1.4	1.4	4.6	-6.3	1.5	20.9	-3.9
MAY	.6	8.7	3.7	11.5	.0	-25.9	-5.3
JUN	4.3	-2.3	-6.3	-1.9	2.5	23.7	17.4
JUL	-1.8	4.1	1.0	-1.4	-.9	-.1	-13.7
AUG	8.9	3.9	.1	2.7	.8	2.6	11.1
SEP	4.9	-1.1	1.6	-3.5	6.6	6.5	3.2
OCT	-1.3	8.5	9.7	4.1	-3.2	-1.9	.6
NOV	1.7	-5.0	-7.0	3.6	3.9	-3.1	-1.0
DEC	3.4	-.6	4.7	1.1	2.9	2.9	1.2
1984 JAN		15.7	2.3	10.6		12.1	-2.3

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	369	-3.10	-.29	-.93	1.88	-.35	139
1980	733	-3.04	.10	-4.97	.74	-1.59	136
1981	614	-3.32	.24	-4.19	2.26	-1.49	1669
1982	1528	-3.55	.19	-7.71	4.21	-1.45	1532
1983	1489	-5.77	-.09	-3.53	3.46	-1.01	2636
1982 I	1174	-3.08	.08	-5.94	3.96	-1.81	1645
II	1585	-2.37	.04	-8.48	4.38	-1.39	1587
III	1684	-4.47	.20	-9.63	4.33	-1.53	1463
IV	1670	-4.27	.42	-6.81	4.18	-1.05	1432
1983 I	1345	-3.59	-.05	-7.92	4.15	-1.29	2238
II	1750	-5.49	-.22	-4.30	3.38	-.93	2621
III	1341	-6.59	-.08	-1.46	3.27	-1.33	2764
IV	1521	-7.43	.00	-.42	3.04	-.49	2920
1983 JAN	1240	-3.57	-.46	-9.58	4.56	-2.48	2164
FEB	1449	-3.58	-.12	-7.61	4.04	-.73	2285
MAR	1345	-3.63	.41	-6.58	3.86	-.66	2266
APR	1986	-4.60	-.30	-1.54	2.83	-1.96	2767
MAY	1710	-6.91	-.52	-7.66	3.39	.34	3158
JUN	1555	-4.96	.15	-3.70	3.91	-1.16	1939
JUL	1520	-6.37	-.22	-3.25	3.32	-.88	3239
AUG	1417	-7.16	-.08	-.82	3.83	-1.68	2744
SEP	1085	-6.22	.05	-.33	2.66	-1.43	2308
OCT	1142	-8.43	-.42	-.55	3.43	-.70	2522
NOV	1834	-7.12	.07	-1.18	2.93	.01	3349
DEC	1587	-6.74	.36	.47	2.77	-.78	2888
1984 JAN		-9.47	-.34	-6.47		-.72	3330

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	10.0
1980	6.3	6.2	4.4	8.5	2.3	15.9	.8
1981	4.4	7.1	11.5	12.6	1.2	11.2	3.7
1982	.8	6.5	14.1	13.9	3.6	11.6	7.1
1983	9.9	11.1	13.5		10.5		3.0
1982 I	3.0	2.6	4.1	3.0	1.4	3.0	2.1
II	1.6	.8	.5	3.0	1.9	2.6	.4
III	-1.9	1.5	3.6	3.2	1.1	4.6	1.3
IV	1.3	3.3	5.4	2.3	1.6	5.6	2.1
1983 I	5.7	3.5	2.4	1.7	5.0	2.3	-.1
II	3.2	3.0	3.9	3.2	2.7	2.1	.3
III	2.0	2.3	2.0	2.4	1.6	5.7	2.4
IV	.5	1.2	2.5		.2		-2.4
1983 FEB	3.1	1.9	.6	-.5	.6	.1	-.1
MAR	-.3	1.3	1.2	1.0	1.5	.2	2.2
APR	1.1	-.2	1.1	1.4	.9	.8	-1.8
MAY	1.6	2.2	1.4	1.6	.0	.6	.9
JUN	.5	.8	2.3	.5	1.5	2.0	.4
JUL	.8	.6	-.4	1.8	.4	2.2	3.5
AUG	-.1	.5	.8	.0	.4	2.1	-3.2
SEP	1.3	.3	-.2	-.9	-.1	1.3	1.6
OCT	-.7	.5	1.5	1.9	.7	.7	-2.3
NOV	.7	.3	.6		-.8	-1.8	.0
DEC	-.2	.4	1.5		.1		-.1
1984 JAN	.9	.9	-.3		.7		.1
FEB	.4		.8				

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 I	16.7	16.3	13.5	14.0	12.7	22.2	6.6
II	17.4	16.5	12.8	14.0	11.7	21.7	6.4
III	16.1	14.7	11.0	13.4	11.2	21.1	6.3
IV	13.1	12.0	9.8	12.6	9.7	20.7	6.3
1983 I	11.7	10.9	10.8	12.2	8.4	20.1	6.3
II	11.0	10.5	9.8	12.2	7.7	19.0	6.3
III	11.0	10.8	9.5	12.2	7.7	18.7	6.2
IV	11.0	11.0	9.0	12.2	7.7	18.7	6.1
1983 FEB	11.5	11.0	11.0	12.3	8.8	20.0	6.3
MAR	11.5	10.5	10.5	12.3	7.8	19.5	6.3
APR	11.0	10.5	10.0	12.3	7.8	19.5	6.3
MAY	11.0	10.5	10.0	12.3	7.8	18.7	6.3
JUN	11.0	10.5	9.5	12.3	7.8	18.7	6.3
JUL	11.0	10.5	9.5	12.3	7.8	18.7	6.3
AUG	11.0	10.9	9.5	12.3	7.8	18.7	6.2
SEP	11.0	11.0	9.5	12.3	7.8	18.7	6.2
OCT	11.0	11.0	9.0	12.3	7.8	18.7	6.2
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	6.1
1984 JAN	11.0	11.0	9.0	12.3	7.8	18.5	6.1
FEB	11.0	11.0	9.0		7.8		6.1

SOURCE: DATA RESOURCES OF CANADA.