

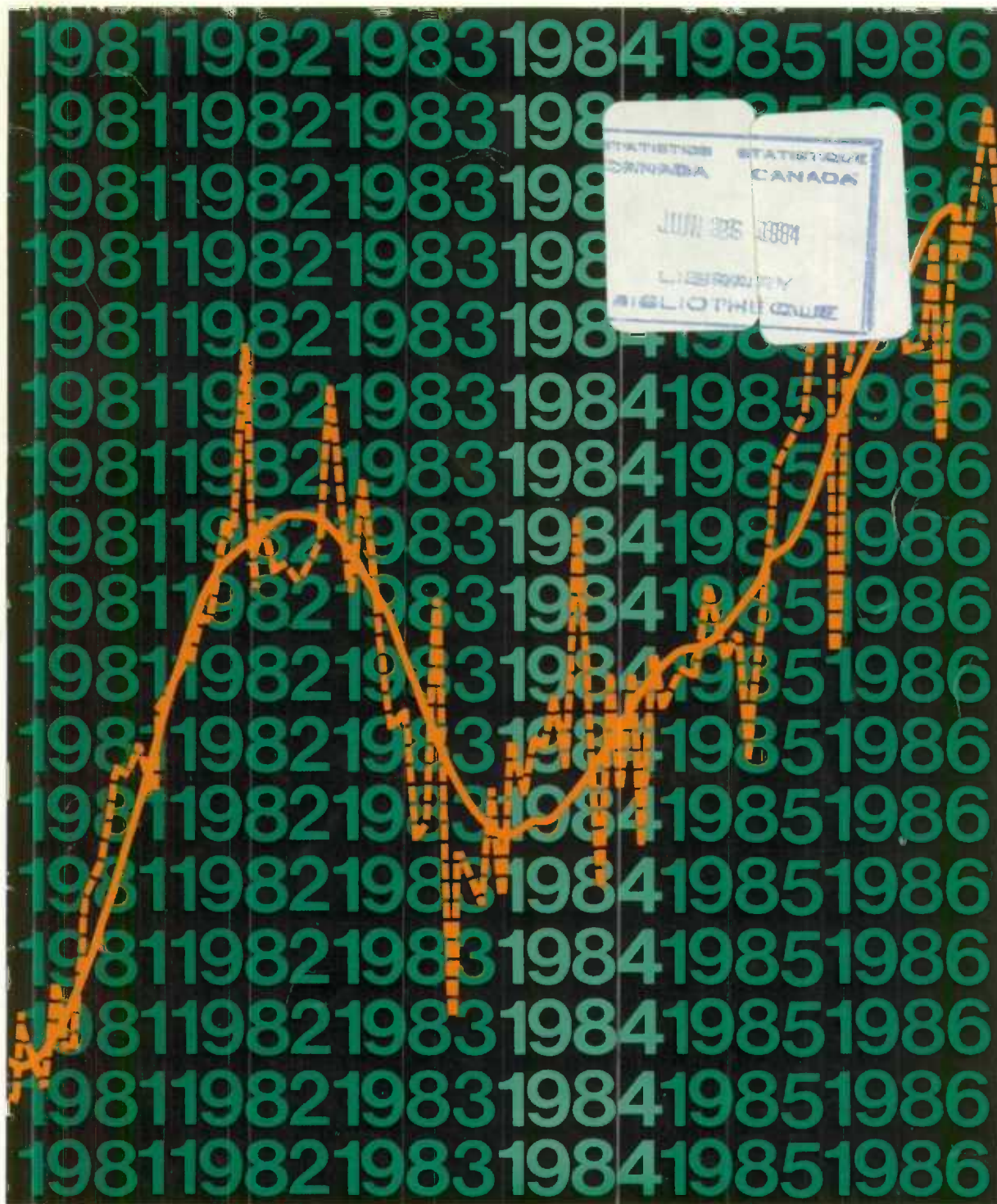
13-004E

C-3

Statistics Canada Statistique Canada

# Current Economic Analysis

April 1984



Canada

### Data in Many Forms...

Statistics Canada disseminates data in a variety of forms. In addition to publications, both standard and special tabulations are offered on computer print-outs, microfiche and microfilm, and magnetic tapes. Maps and other geographic reference materials are available for some types of data. Direct access to aggregated information is possible through CANSIM, Statistics Canada's machine-readable data base and retrieval system.

### How to Obtain More Information

Inquiries about this publication and related statistics or services should be directed to:

Current Economic Analysis Division,  
Economic Statistics Field,

Statistics Canada, Ottawa, K1A 0T6 (Telephone: 992-4441)  
or to the Statistics Canada reference centre in:

St. John's	(772-4073)	Sturgeon Falls	(753-4888)
Halifax	(426-5331)	Winnipeg	(949-4020)
Montreal	(283-5725)	Regina	(359-5405)
Ottawa	(992-4734)	Edmonton	(420-3027)
Toronto	(966-6586)	Vancouver	(663-3691)

Toll-free access is provided in all provinces and territories, **for users who reside outside the local dialing area** of any of the regional reference centres.

Newfoundland and Labrador	Zenith 0-7037
Nova Scotia, New Brunswick and Prince Edward Island	1-800-565-7192
Quebec	1-800-361-2831
Ontario	1-800-268-1151
Manitoba	1-800-282-8006
Saskatchewan	1(112)800-667-3524
Alberta	1-800-222-6400
British Columbia (South and Central)	112-800-663-1551
Yukon and Northern B.C. (area served by NorthwestTel Inc.)	Zenith 0-8913
Northwest Territories (area served by NorthwestTel Inc.)	Zenith 2-2015

### How to Order Publications

This and other Statistics Canada publications may be purchased by using the attached order form, from local authorized agents and other community bookstores, through the local Statistics Canada offices, or by mail order to Publication Sales and Services, Statistics Canada, Ottawa, K1A 0T6.

---

Statistics Canada  
Current Economic Analysis Division

# Current Economic Analysis

April 1984

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

Statistics Canada should be credited when  
reproducing or quoting any part of this document

© Minister of Supply  
and Services Canada 1984

June 1984  
5-2001-501

Price: Canada, \$2.75, \$27.50 a year  
Other Countries, \$3.30, \$33.00 a year

Catalogue 13-004E, Vol. 4, No. 4

ISSN 0228-5819

Ottawa

Version française de cette publication  
disponible sur demande (n° 13-004F au catalogue)

---

## Preface

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

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

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



---

## Table of Contents

### Current Economic Developments

Analysis of Data available as of April 16, 1984

vii

News Developments

xxv

### Glossary

xxix

### Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
3	Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
4	Demand Indicators, Seasonally Adjusted Figures	6
5	Labour Market, Seasonally Adjusted Figures	7
6	Prices and Costs	8
7	Gross National Expenditure, Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	9
8	Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components, Percentage Changes of Seasonally Adjusted Figures	10
9	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	11
10	Canadian Balance of International Payments, Millions of Dollars	12
11	Financial Indicators	13
12	Canadian Leading and Coincident Indicators	14
13-14	Canadian Leading Indicators	15-16

### Summary of Tables

Section I Main Indicators	17
Section II Demand and Output	27
Section III Labour	39
Section IV Prices	49
Section V Foreign Sector	59
Section VI Financial Markets	67
Section VII International	75

## Table

<i>Main Indicators</i>		17
1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
3	Demand Indicators, Percentage Changes of Seasonally Adjusted Figures	20
4	Labour Market Indicators, Seasonally Adjusted	20
5	Prices and Costs, Percentage Changes, Not Seasonally Adjusted	21
6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
7	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	22
8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	22
9	Capital Account, Balance of International Payments, Balances, Millions of Dollars, Not Seasonally Adjusted	23
10	Financial Indicators	23
11-12	Canadian Leading Indicators, Filtered Data	24
13	United States Monthly Indicators, Percentage Changes of Seasonally Adjusted Figures	25
14-15	United States Leading and Coincident Indicators, Filtered Data	25-26
<i>Demand and Output</i>		27
16	Net National Income and Gross National Product, Millions of Dollars, Seasonally Adjusted at Annual Rates	29
17	Net National Income and Gross National Product, Percentage Changes of Seasonally Adjusted Figures	29
18	Gross National Expenditure, Millions of Dollars, Seasonally Adjusted at Annual Rates	30
19	Gross National Expenditure, Percentage Changes of Seasonally Adjusted Figures	30
20	Gross National Expenditure, Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	31
21	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	31
22-24	Real Domestic Product by Industry, Percentage Changes of Seasonally Adjusted Figures	32-33
25	Real Manufacturing Shipments, Orders, and Unfilled Orders, Millions of 1971 Dollars, Seasonally Adjusted	33

26	Real Manufacturing Shipments, Orders, and Unfilled Orders, Percentage Changes of Seasonally Adjusted 1971 Dollar Values	34
27	Real Manufacturing Inventory Owned, and, Real Inventory/Shipment Ratio, Seasonally Adjusted	34
28	Real Manufacturing Inventory Owned by Stage of Fabrication, Millions of 1971 Dollars, Seasonally Adjusted	35
29	Real Manufacturing Inventory Owned by Stage of Fabrication, Changes of Seasonally Adjusted Figures in Millions of 1971 Dollars	35
30	Capacity Utilization Rates in Manufacturing, Seasonally Adjusted	36
31	Value of Building Permits, Percentage Changes of Seasonally Adjusted Figures	36
32	Housing Starts, Completions and Mortgage Approvals, Percentage Changes of Seasonally Adjusted Figures	37
33	Retail Sales, Percentage Changes of Seasonally Adjusted Figures	37
	<i>Labour</i>	39
34	Labour Force Survey Summary, Seasonally Adjusted	41
35	Characteristics of the Unemployed, Not Seasonally Adjusted	41
36	Labour Force Summary, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
37	Labour Force Summary, Women, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
38	Labour Force Summary, Men, Ages 15-24 and 25 and Over, Seasonally Adjusted	43
39	Employment by Industry, Labour Force Survey	43
40	Percentage Changes of Seasonally Adjusted Figures	43
41	Estimates of Employees by Industry, Percentage Changes of Seasonally Adjusted Figures	44
41-42	Large Firm Employment by Industry, Percentage Changes of Seasonally Adjusted Figures	44-45
43-44	Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	45-46
45	Average Weekly Hours by Industry, Seasonally Adjusted	46
46	Average Weekly Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	47
47	Wage Settlements	47

<i>Prices</i>	49
48 Consumer Price Indexes, 1981=100, Percentage Changes, Not Seasonally Adjusted	51
49 Consumer Price Indexes, 1981=100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	51
50 Consumer Price Indexes, 1981=100, Percentage Changes, Not Seasonally Adjusted	52
51 Consumer Price Indexes, 1981=100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	52
52 National Accounts Implicit Price Indexes, 1971=100, Percentage Changes of Seasonally Adjusted Figures	53
53 National Accounts Implicit Price Indexes, 1971=100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	53
54 National Accounts Implicit Price Indexes, 1971=100, Percentage Changes of Seasonally Adjusted Figures	54
55 National Accounts Implicit Price Indexes, 1971=100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	54
56 Industry Selling Price Indexes, 1971=100, Percentage Changes, Not Seasonally Adjusted	55
57 Industry Selling Price Indexes, 1971=100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	55
58 Industry Selling Price Indexes, 1971=100, Percentage Changes, Not Seasonally Adjusted	56
59 Industry Selling Price Indexes, 1971=100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	56
60 Unit Labour Cost by Industry, Percentage Changes of Seasonally Adjusted Figures	57
61 Export and Import Prices, Percentage Changes in Paasche Indexes, Not Seasonally Adjusted	57
<i>Foreign Sector</i>	59
62 External Trade, Merchandise Exports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	61
63 External Trade, Merchandise Exports by Commodity Groupings, Year over Year Percentage Changes	61
64 External Trade, Merchandise Imports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	62
65 External Trade, Merchandise Imports by Commodity Groupings, Year over Year Percentage Changes	62
66 Current Account Balance of International Payments, Receipts, Millions of Dollars, Seasonally Adjusted	63



67	Current Account Balance of International Payments, Receipts, Percentage Changes of Seasonally Adjusted Figures	63
68	Current Account Balance of International Payments, Payments, Millions of Dollars, Seasonally Adjusted	64
69	Current Account Balance of International Payments, Payments, Percentage Changes of Seasonally Adjusted Figures	64
70	Current Account Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	65
<i>Financial Markets</i>		67
71	Monetary Aggregates	69
72	Foreign Exchange and Money Market Indicators, Seasonally Adjusted, Millions of Dollars	69
73	Net New Security Issues Payable in Canadian and Foreign Currencies, Millions of Canadian Dollars, Not Seasonally Adjusted	70
74	Interest Rates, Average of Wednesdays, Not Seasonally Adjusted	70
75	Exchange Rates, Canadian Dollars Per Unit of Other Currencies, Not Seasonally Adjusted	71
76-77	Capital Account Balance of International Payments, Long-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	71-72
78-79	Capital Account Balance of International Payments, Short-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	72-73
<i>International</i>		75
80	Gross National Product in Constant Dollars, Percentage Change of Seasonally Adjusted Figures	77
81	Current Account Balance, Seasonally Adjusted Figures in Local Currency	77
82	Industrial Production, Percentage Changes of Seasonally Adjusted Figures	78
83	Unemployment Rate, Seasonally Adjusted	78
84	Consumer Price Index, Percentage Changes, Not Seasonally Adjusted	79
85	Merchandise Exports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	79
86	Merchandise Imports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	80
87	Merchandise Trade Balance, Balance of Payment Basis, Seasonally Adjusted Figures in Local Currency	80
88	Money Supply (M1), Percentage Changes of Seasonally Adjusted Figures	81
89	Prime Rate	81

---

## Notes

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

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

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

### CANSIM Note

CANSIM® (Canadian Socio-Economic Information Management System) is Statistics Canada's computerized data bank and its supporting software. Most of the data appearing in this publication, as well as many other data series are available from CANSIM via terminal, on computer printouts, or in machine readable form. Historical and more timely data not included in this publication are available from CANSIM.

For further information write to CANSIM Division, Statistics Canada, Ottawa, K1A 0Z8 or call (613)995-7406.

\*Registered Trade Mark of Statistics Canada.

## Analysis of Data Available as of April 16, 1984<sup>1</sup>

### Summary<sup>2</sup>

The moderation of the rate of recovery that became evident in the fourth quarter should continue in the first quarter of 1984, as the increase of employment in the Labour Force Survey weakened to 0.2 per cent during the first quarter and as the sources of economic growth narrowed. The major components of final domestic demand grew rapidly in January, but inventories fell sharply in January and stocks and sales appear to have declined in February. External demand, notably for motor vehicle products, continues to be the principal source of growth of economic activity. Given the export-led nature of the recovery to date, a slowing of growth in the United States economy suggests that the rate of recovery may not be sufficient to reduce unemployment substantially in the first half of the year.

The slackening of employment growth and the upturn of unemployment in the first three months of 1984 were reflected in a further narrowing of the regional gains in labour demand. Whereas most of the fourth quarter gain in employment originated in central Canada, the first quarter increase was limited to marginal gains in Quebec. The downward trend continued for western Canada, partly as a result of weak business investment and primary sector activity in this region. Lower employment was particularly evident in British Columbia, accentuated by labour disputes in February and March. The slackening of employment was extended to Ontario in the first quarter, following steady gains in 1983.

The more moderate rate of expansion should act to restrain upward pressures on prices. Inflation turned up early in the new year, primarily as a result of higher food prices due to crop damage in the southeastern United States. As well, there has been an upturn for metal and wood-related commodity prices; the extent of these increases, however, may be limited by a more gradual rate of expansion in the United States economy, and by competition from less-developed countries. There is no indication of an upturn of

wages similar to that for prices, as negotiated wage settlements in the fourth quarter continued to decelerate. Contract negotiations for the record number of workers who will renegotiate in 1984 will be conducted in an economic situation characterized by a legacy of weak demand and real income declines.

- **Real domestic product** jumped by 1.3 per cent in January, boosted by higher auto production as well as by diffuse gains in retail and export trade. Most of these gains appear to have been reversed in February.
- According to the **labour force survey**, employment declined slightly in March (-0.3 per cent) in a continuation of the slowdown evident so far in 1984. For the first quarter as a whole, employment growth eased to 0.2 per cent, particularly due to weakness in the goods-producing sector, notably drops in construction and manufacturing. The slowdown of employment outweighed a weakening of labour force participation, such that the unemployment rate edged up to 11.4 per cent in March.
- The indicators of personal expenditure on **retail goods** rose by 1.5 per cent in volume in January, following marginal gains in November and December. Most of the upturn occurred in eastern and central Canada. Non-automotive retail sales picked up, partly in response to price discounts, after languishing in recent months.
- The **housing market** continued to be weak early in the new year. Housing starts in urban areas rose to 131,000 units at annual rates in February, although future weakness was signalled by the 13.5 per cent drop in building permits in January. There are few areas of strength in the housing market outside of single-family house construction in Quebec.
- **Real manufacturing shipments and orders** rose sharply in January, driven by higher activity in the auto industry. The rate of increase does not appear to have been sustained, however, as LFS employment fell 0.4 per cent in the first quarter and as export demand for motor vehicles dropped in February. Constant dollar inventories fell by \$119 million, as a result of an abrupt reversal for stocks of finished goods.
- The rate of expansion of **external demand** moderated with the inclusion of February data. The short-term trend for the growth of nominal merchandise exports eased from 2.82 per cent to 2.35 per cent, as growth slowed

<sup>1</sup> 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.

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

---

for virtually all geographical regions and commodity groups. A further slowdown of exports can be anticipated in light of the sharp drop of household demand and the leading indicators in the United States in March, reflected in a slowdown of output and employment growth in the month. Import growth decelerated for the fourth straight month, to 1.71 per cent, as a result of the sluggish performance of domestic demand and a drop in crude petroleum imports beginning in the fourth quarter.

- The upturn of **inflation** at the turn of the year continued in February, led by higher food prices, as the unadjusted CPI rose 0.6 per cent. The seasonally adjusted ISPI increased 0.5 per cent, as prices firmed in international commodity markets for durable goods such as wood-

and metal-related products. Similarly, raw materials prices rose by 0.7 per cent.

The leading indicator continued to signal that the moderation of the rate of recovery that appeared at the end of 1983 will extend into the first half of 1984. The rate of growth of the leading indicator accelerated slightly in January (+1.21 per cent). The upturn, however, originated in the growth of auto activity in the manufacturing sector which contributed most of the 2.8 per cent increase in the non-filtered version in January. Declines continued to spread within the indicators of domestic demand, and the contribution of the U.S. leading index declined slightly. Output in the first quarter should be dominated by higher auto sales, which accounted for most (54 per cent) of the growth of the index in January.

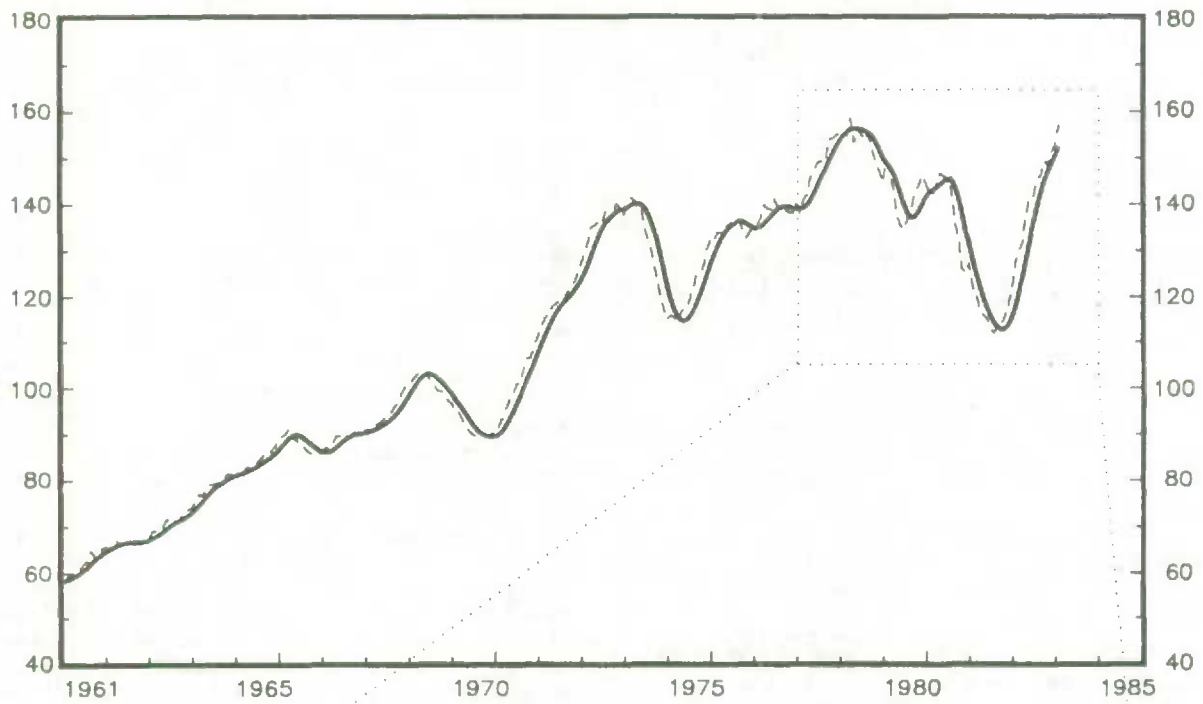


Figure 1

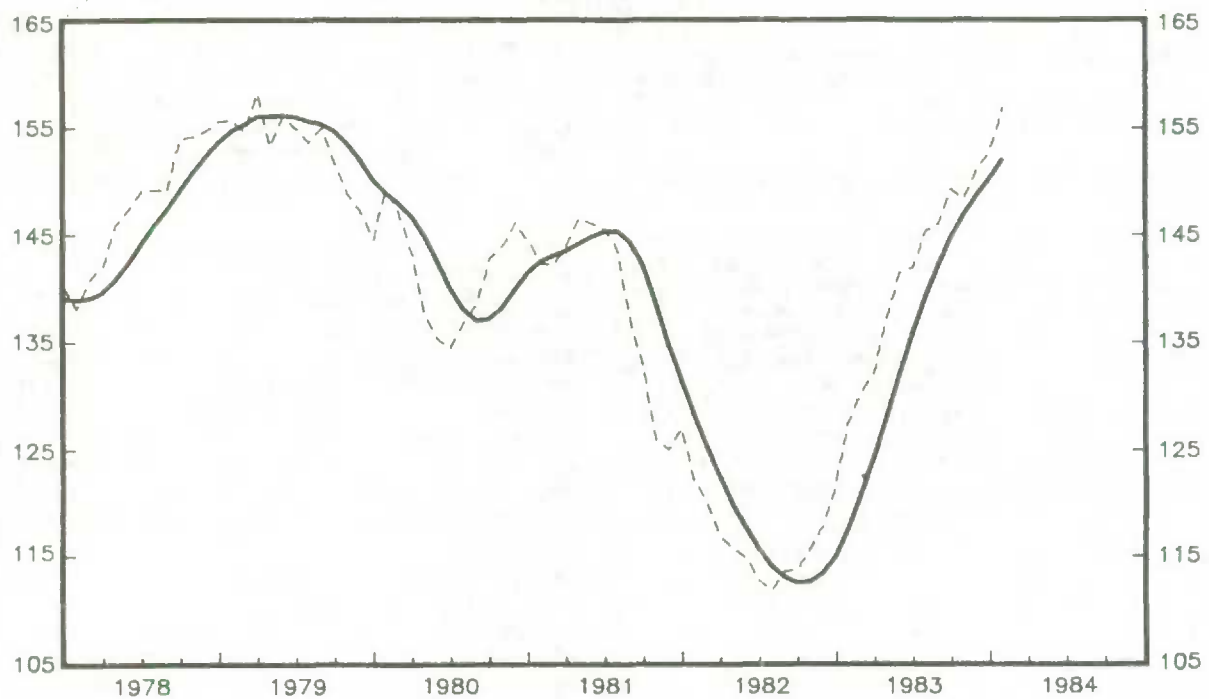
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -

January 1961 to January 1984



January 1978 to January 1984



## The Canadian Composite Leading Indicator

The indicators of personal expenditure on goods in January continued to signal a further weakening of demand in the first quarter. Although sales of new motor vehicles continued to be vigorous (+4.73 per cent), the preliminary non-filtered<sup>3</sup> data for February indicate that this will be reversed. The apparent slowdown of auto demand is probably related to the recent weakening of the cyclical determinants of consumption. In particular, sluggishness of real incomes has been evident since December in furniture and appliance sales, which declined 0.54 per cent in January. The slower growth of personal spending reflects lower sales in the western provinces, where employment has been relatively weak.

The residential construction index<sup>4</sup> declined at a less rapid rate in January (-2.84 per cent), which indicates that the drop in work-put-in-place will soon moderate. The slowdown in the rate of descent is the first in six months, while housing starts edged up in the non-filtered version. The level of housing starts Canada-wide in January (151,000 units at annual rates), however, remains well below potential demand, which is unlikely to be realized in the short term due to the cyclical deterioration of labour market conditions. Employment in goods-producing in-

<sup>3</sup> 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.

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

dustries declined 0.6 per cent in the first quarter, while the average duration of unemployment increased and the number of discouraged workers remained high. In response to this ongoing weakness, the new house price index declined by 0.1 per cent in December.

The automotive component dominated the manufacturing indicators in January, particularly the growth of new orders for durable goods (+1.24 per cent). As a result, the contribution of new orders to the composite index stabilized, after declining during the autumn months in reaction to the weakening of domestic demand. However, the drop in our automotive exports in February and the weakening of domestic auto sales raise doubts about this source of growth in the short term. These factors, added to the anticipated slackening of household demand and the weak outlook for business investment, could result in a marked slowing of manufacturing output in the second quarter of 1984. The average workweek declined 0.11 per cent in January, while the contribution of the ratio of shipments to finished goods remained weak, despite an upturn in January of 0.02 to 1.65. The percent change of price per unit labour cost in manufacturing recorded a substantial increase (up 0.04 to 0.80 per cent), as unit labour costs fell sharply largely due to the shift of output towards automotive products where value-added per employee is relatively high. The anticipated slackening of auto activity in February should substantially reduce the contribution of the manufacturing sector to the non-filtered index, as the three manufacturing components that rose accounted for 68 per cent of the increase in the overall index in January. The steady decline of the trend of unit labour costs, however, is encouraging for the longer-term course of inflation and investment.

The growth of the leading index for the United States stabilized in January (+0.62 per cent) at a rate substantially below those recorded during 1983, indicating that the expansion in the U.S. should continue at a more moderate rate during the second quarter of the year. This reduces the prospects for growth in Canada, as external demand remained the driving force of the recovery in the first quarter. A slowdown probably would serve to dampen the upward pressures on prices observed recently in export-based industries. The renewed weakness of the Canadian dollar in international currency markets should sustain some growth in our export earnings.

The financial market indicators made virtually no contribution to the growth of the composite index in January. While the financial market indicators accounted for a substantial portion of the initial upturn of the leading index at the end of 1982, their contribution to growth shrank

**Canadian Leading Indicators**  
**Percentage Changes of Filtered Data**

	Composite Leading Index (10 Series)		Average Workweek Manufacturing (Hours)	Residential Construction Index <sup>1</sup>	United States Leading Index	Real Money Supply (M1) <sup>2</sup>
	Filtered	Not Filtered				
<b>1982</b>						
April	-2.12	-.9	-.19	-4.06	-.36	-.42
May	-1.82	-.8	-.25	-6.11	-.12	-.17
June	-1.65	-1.9	-.22	-7.81	-.01	-.36
July	-1.44	-.9	-.21	-7.78	.14	-.60
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	.67	-.04
<b>1983</b>						
January	2.29	4.8	.10	14.06	1.04	.52
February	2.76	2.1	.30	12.15	1.34	1.08
March	2.85	1.5	.41	11.34	1.62	1.06
April	3.05	3.9	.46	9.41	1.73	1.06
May	3.13	2.8	.42	6.46	1.72	1.10
June	2.77	.3	.34	1.46	1.73	.81
July	2.54	2.5	.29	-1.49	1.59	.65
August	2.10	.4	.36	-4.35	1.35	.40
September	1.87	2.2	.31	-5.24	1.16	.37
October	1.40	-.6	.21	-5.49	1.08	.13
November	1.20	1.9	.16	-5.12	.89	.06
December	1.06	1.0	.04	-5.12	.69	-.05
<b>1984</b>						
January	1.21	2.8	-.11	-2.84	.62	-.07
	New Orders Durable Goods \$ 1971	Furniture and Appliances Sales \$ 1971	New Motor Vehicle Sales \$ 1971	Ratio Shipments/ Finished Inventories Manufacturing <sup>3</sup>	Index of Stock Prices <sup>4</sup>	Pct. Chg. In Price Per Unit Labour Cost Manufacturing <sup>3</sup>
<b>1982</b>						
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	-1.64	.01	-1.26	.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	2.65	.00	7.55	.12
<b>1983</b>						
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	6.59	.16
May	2.18	1.88	3.68	.03	5.48	.16
June	2.24	2.54	3.24	.03	3.94	.14
July	2.28	4.65	2.43	.03	2.60	.11
August	3.09	4.28	2.14	.03	1.67	.08
September	10.68	2.09	1.44	.02	1.13	.05
October	5.17	1.18	1.70	.02	.29	.03
November	2.74	.08	3.59	.02	.79	.02
December	.94	-.13	3.97	.01	1.09	.02
<b>1984</b>						
January	1.24	-.54	4.73	.02	.67	.04

<sup>1</sup> Composite index of housing starts (Units) building permits (dollars), and mortgage loan approvals (numbers).

<sup>2</sup> Deflated by the consumer price index for all items.

<sup>3</sup> Difference from previous month.

<sup>4</sup> Toronto Stock Exchange (300 stock index excluding oil and gas component).

steadily during 1983, which probably reflects the reservations that households and investors have developed about the speed and the diffusion of the recovery. The growth of the Toronto stock index slowed to 0.67 per cent in January, while the real money supply (M1) posted its second straight decline (-0.07 per cent).

## Output

*Sparked by significantly higher auto activity, real domestic product jumped by 1.3 per cent in January following marginal gains in the prior three months. The January spike in output was diffuse, as external and domestic trade rose and manufacturing output expanded rapidly. It is unlikely that these sharp gains will be sustained for the first quarter as a whole, however, as the leading indicators did not pick up in tandem with this one-month acceleration in output. The notion that output gains in the first quarter will not be substantially different from the fourth quarter is supported by a number of coincident indicators. In particular, LFS employment in the goods-producing sector declined in the quarter, slowing the growth of total employment to 0.2 per cent. Preliminary data indicate a reversal of export and domestic trade in February, while the February and March surveys of purchasing managers noted that the January surge in industrial activity was not sustained for the quarter.*

**Real domestic product** rose sharply in January (+1.3 per cent) to regain the same level as in June 1981, the turning point before the last recession. This increase, the largest since last June, came in the wake of monthly gains varying between 0.1 and 0.5 per cent during the second half of the year. It was spread throughout the service industries and all goods-producing industries except construction, which recorded its sixth decline in seven months. The industrial production index stood at 140.7, up 2.1 per cent from December; it is now only one percentage point below the June 1981 peak, with the largest gains occurring in durable goods manufacturing. The manufacturing sector advanced 2.3 per cent – its largest gain since January 1983 – in response to higher demand for durable goods. The auto industry alone was responsible for 21 per cent of the increase of domestic output, reflecting gains in the three stages of the production process (new motor vehicle manufacturers, wholesalers, and retailers). With the exception of the construction sector, other commercial goods-producing industries fared well in January. There were particularly sharp gains in the forestry industry (+26 per cent), as recently demand for these products has been very erratic.

Little change took place in the mining and agriculture sectors (+0.9 and +0.7 per cent respectively).

The **service-producing industries** also posted their best gain since June (+1 per cent), though they failed to keep pace with the goods industries (+1.8 per cent). After falling 2.9 per cent in December, the transportation sector rebounded 2.8 per cent the following month as a result of increased use of marine and rail transportation, offsetting a decline in air transportation. There also was a 1.8 per cent increase in public utilities. In the finance, insurance and real estate sector (+1.4 per cent), production recouped in one month almost all the ground lost in the fourth quarter.

## Households

*Labour market conditions continued to deteriorate in the first quarter in response to the diffuse geographical weakness of domestic demand. After incorporating a drop in March, employment growth for the first quarter slowed to 0.2 per cent while the unemployment rate edged up to 11.4 per cent. The weakness in employment was largely due to a drop in goods-producing industries oriented to domestic demand, notably construction and manufacturing. The weakness in construction employment largely reflects the drop in work-put-in-place in housing, although housing starts gave some signs of firming in the first quarter. Following marginal gains in November and December, retail sales picked up in January. A sustained upturn in the growth of consumer demand is unlikely, however, in light of the recent deterioration of labour and financial market conditions.*

Estimates based on the **March Labour Force Survey** reveal the instability of labour market conditions as employment, down 31,000 in March, has alternated between losses and gains in the first three months of the year. This instability, however, masks a steady slowdown in the rate of employment growth, which fell to 0.2 per cent in the first quarter of 1984 from 0.5 per cent in the previous quarter, suggesting that the economic recovery continued to lose momentum.

The decline of **employment** in March and the first quarter slowdown in growth were due primarily to goods-producing industries, notably construction (-17,000 in March and -2.4 per cent in the first quarter) and manufacturing (-13,000 and -0.4 per cent). These quarterly declines reflect both the relative weakness of household demand, which is evident in new orders for manufacturing, and a downward trend in housing starts through the beginning of



the year, as there has been little indication of a renewed upturn of activity following the termination of the CHOSP. According to seasonally adjusted figures, the employment slump was quite widespread, in manufacturing by region, whereas pockets of strength persisted in the construction industry, especially in Ontario. Despite a drop of 18,000 in March, employment in the service sector posted another modest gain (+0.4 per cent) in the first quarter, and there were slight increases in finance, insurance and real estate (+0.2 per cent) and community, business and personal services and public administration (+0.1 per cent). Employment in the trade sector was up 1.8 per cent in the first quarter, but almost all of the advance was due to the introduction of a new standard industrial classification system in January. In March, employment in trade and community, business and personal services fell appreciably (-11,000 and -12,000 respectively), while there was little change in the other service industries. The provincial breakdown shows that these declines in March were concentrated in Ontario and the Prairie Provinces, notably Alberta where the downturn was widely distributed among all industries.

Nearly all of the March decline in employment occurred in the male aged 25 and over group (-31,000), which continues to be hardest hit by deteriorating conditions in the goods-producing industries. This group has lost 43,000 jobs since December. A drop in the male participation rate (-0.4 per cent) was insufficient to compensate for the downturn in employment, and as a result, the male unemployment rate edged up to 11.4 per cent, the same as the overall national rate for all population groups. Female employment rose marginally (+1,000), as a decrease in employment among young women (-4,000) largely offset a gain (+5,000) among adult females. The sustained improvement in labour market demand for adult females continued to be reflected in a steady increase in their participation rate (up from 50.2 to 50.3 in March), though this also explains the recent upturn in their unemployment rate.

The increase in the **unemployment rate** was fairly evenly distributed across the country, with the notable exception of Quebec where the participation rate fell and employment rose to push the unemployment rate down from 13.5 to 13 per cent. Quebec is the only province in which the employment recovery has continued uninterrupted in recent months, although its growth rate has slackened considerably since the second half of 1983. The construction and trade sectors were responsible for much of the recent slowdown, while employment in community, business and personal services grew briskly early in the year. In

Ontario, employment was almost unchanged from the fourth quarter of 1983 (when the number of jobs in manufacturing registered a substantial gain). Employment continued to fall in British Columbia and was down in Alberta, although not markedly in either case.

The supplementary survey of persons not in the labour force revealed that the number of **discouraged workers** remains very high relative to levels recorded prior to the 1981-82 recession (218,000 in 1981). In March, some 302,000 people - compared with a peak of 335,000 in 1983 and 283,000 in 1982 - reported that they wanted to work but had stopped looking for a job because of labour market conditions. The continued high level of discouraged workers can be traced to the very sluggish recovery of full-time employment during 1983, particularly since September, and consistently high unemployment rates in all provinces. Annual data for 1983 show that full-time employment dipped 0.4 per cent while part-time employment rose 7.6 per cent, mostly in the service sector. In interpreting the 33,000 decrease (from the 1983 peak) in the estimated number of discouraged workers, it is worth noting that the decline was concentrated in the 15 to 24 age group (-24,000), whose total population has been falling since 1981 and this probably had a downward effect on the estimate. The population of the 15 to 24 group shrank by 1.1 per cent in 1982 and 1.6 per cent in 1983.

**Major collective bargaining agreements** reached in the fourth quarter revealed a continued weakening trend of wages, while bargaining activity itself rose slightly after the drop registered in the third quarter. The average annual increase for base rates in agreements signed without an indexation clause eased from 5.8 per cent to 4.0 per cent, while the 5.6 per cent increase for 1983 as a whole was the lowest since Labour Canada began to collect data in 1967. The effective wage increase for base rates slowed from 6.1 per cent to 4.2 per cent in the fourth quarter, although most workers who negotiated in the quarter were still subject to provincial or federal wage restraint programs. Nevertheless, there was a further moderation of wages in most sectors of the economy, which suggests that weak labour market conditions continue to restrain wage gains. The most marked reductions occurred in trade and finance, insurance, and real estate (from 6.6 per cent to 3.0 per cent) as well as primary industries (from 8.6 per cent to 3.9 per cent). These sectors are lagging behind the overall recovery. The weakness in services such as restaurants and hotels reflects the marked deterioration of the deficit in the travel account of the Canadian balance of payments. The detail for the

agreements signed in the fourth quarter also indicated that the number of indexation clauses fell in most sectors, and the overall proportion of contracts containing a COLA clause hit a new cyclical low.

The drop in wage growth in 1983 was accompanied by a reduction in the number of person-years lost in strikes and lockouts, to 4.5 million compared to a peak of close to 9 million in 1980. The number of strikes and lockouts in December was the lowest on record for any month in the past decade. (On an annual basis, however, the record low was in 1977, with a total of 3.3 million person-years lost.) In 1983, services ranked first in terms of person-years lost, reversing the ten-year old trend during which manufacturing led (except 1982), notably in the transportation equipment, paper and allied, and food industries. Four out of five of the major labour disputes in 1983 occurred in the public sector in Quebec, B.C., and Newfoundland, particularly education and utilities. Nevertheless, the overall restraint in industrial relations is evident in the low number of bargaining agreements involving a work stoppage, about 7 per cent in 1983, which is a good indicator of the climate in which negotiations are being conducted.

The **housing sector** remained sluggish even though the number of starts in urban centres rose to 131,000 units in February. Residential investment, which has been contracting since the termination of the government's stimulation program (CHOSP), continued declining in the first quarter of 1984, posting a 4 per cent drop. This decrease was attributable to the small volume of work in progress rather than the number of projects started. Building permits fell to 109,600 units in January, down 13.5 per cent from December. Quebec, which had buttressed the level of building permits throughout 1983, suddenly dipped to 25,600 units in January. However, this slowdown does not mean that the upward trend that Quebec has been enjoying since May 1982 has reversed itself. Steady growth in employment and the extension of the "*Corvée Habitation*" program until July 1984 should combine to keep the number of building permits high in this province. All other regions except the Atlantic Provinces registered increases in the number of housing construction permits issued.

An upturn in the **single-family** sector is not yet evident, as starts have been fluctuating rather erratically. There was a 13.8 per cent increase in starts in February (to 74,000 units), but, since building permits stood at a mere 59,800 units in January, the number of starts is expected to drop back again in March. Ontario was the only region to record an increase in single-family housing starts in February (36,500 units, compared with 22,600 in

January). The province posted a net gain of 34,318 people from interprovincial migration in 1983 and appears to be in a strong position in relation to other regions. The number of vacant, newly completed single-family dwellings remained steady at 3,895 in February, and the new housing price index edged up 0.4 per cent.

There was little sign of improvement in **multiple housing** in early 1984. The number of starts fell to 57,000 units in February, down 11 per cent from January. Quebec (24,900 units) and Ontario (20,600) were the only regions to record substantial levels of multiple housing starts. The Toronto and Montreal metropolitan areas accounted for 57 per cent of apartment building starts in urban centres of 10,000 population or more in February. However, the turnover rate for vacant newly completed multiple dwellings was 2.7 per cent lower in February than in the previous month. Permits issued fell to 48,900 units in January, down 16.4 per cent from December. This year, as in 1983, long-term projects will have little impact on residential investment because of the small proportion of multiple housing in total starts (only 37 per cent).

Real **retail sales** posted strong growth in January (+1.5 per cent), after the marginal gains of November and December. The volume of sales has grown 8 per cent since the beginning of the economic recovery, although it remains 3 per cent below the peak in the summer of 1983. The growth of household demand in the first three months of 1984 is expected to remain about the same as in the final quarter of last year, despite a slackening of sales in Western Canada (+0.9 per cent in value, compared with 5.2 per cent in the Atlantic Provinces, 4.9 per cent in Quebec and 3.9 per cent in Ontario). January's upswing in retail trade was evenly distributed among the durable, semi-durable and non-durable consumer goods components. Whereas growth in the final quarter of 1983 was almost entirely due to buoyant auto trade, a surge in sales in the semi- and non-durable sectors early in 1984 was largely responsible for the renewed vigour. The upturn of auto demand in 1983 also apparently continued into the first quarter of this year. The cyclical nature of durable goods sales suggests, however, that the volume of new car sales will level off in the near future. The Detroit-based auto companies — GM, Ford and Chrysler — as well as Honda Motors, AMC and Volkswagen of America all plan to cut back production by about 1.5 per cent in April because of an expected softening of sales. The volume of furniture and household appliance sales has been virtually unchanged in the past three months, and remained 11 per cent below the peak in July



1981 in reaction to the weakness of new home construction. Demand for recreation equipment and auto parts rose strongly in January.

In the semi-durable goods sector, clothing sales advanced 2 per cent, but this was offset by a proportional decline in footwear. Within non-durables, consumer spending on food was slightly above the average for the last quarter, and alcoholic beverage sales jumped 3.3 per cent in January after drifting downward in four of the past six months. (In constant dollars, alcohol sales have shrunk since the last few years (-15.5 per cent since January 1981). The drop is attributable to a change in the composition of alcohol demand. Consumers are switching from high-priced hard liquor to cheaper light beer and wine, which is not reflected in the fixed-weighted CPI for alcohol which is used to deflate sales.)

## Prices

*The upturn of the rate of inflation in January in consumer, manufacturing, and commodity prices continued in February. There is little reason to believe, however, that the upturn will be long-sustained or will erode the competitive position of Canadian industry. Higher food and energy prices and the end of seasonal discounts for semi-durable goods accounted for most of the recent acceleration of consumer prices. Excluding food and energy prices, the recent trend of the CPI in Canada is very comparable to the United States. This reflects the similar performance of manufacturers' prices and wage costs in the two countries in recent months. The lower rate of capacity utilization and the higher rate of unemployment in Canada relative to the United States should encourage restrained prices in Canada for some time. Most of the recent upturn of prices for manufactured goods and commodities reflects strengthening international demand for wood and metal products, as well as higher costs for imported food, although the gains have not been sufficient to provide a major stimulus to the depressed level of activity in Canada's primary sector.*

The unadjusted **consumer price index** rose 0.6 per cent in February, following a 0.5 per cent gain in January. The upturn of inflation early in 1984 has largely originated in higher food and energy costs. Food prices rose a further 1.1 per cent in the month, and additional increases are signalled by the gains in prices of foodstuffs in March. Energy prices increased 0.4 per cent in February, although further gains should be muted as crude oil prices on international markets have been stable recently.

Unlike the January increase in the CPI, the February increase in food and energy prices also was accompanied by a slight upturn for other goods and services. This was particularly true for semi-durable goods such as clothing, although these increases largely reflect the end of post-Christmas sales which reduced prices for these goods in January. Aside from this transitory phenomenon, there is little sign of a sustained upturn in the non-food component of the CPI. Prices for durable goods remained restrained (-0.1 per cent) by the recent downturn in sales. Non-durable goods excluding food and energy were little changed. Prices for services continued to grow moderately (+0.3 per cent), reflecting a steady deceleration of the mortgage cost component. The recent upturn in mortgage rates will not have a significant effect in the short run, given the long lags with which new mortgage rates enter into the calculation of the index.

A comparison of the recent trend of **consumer prices in Canada and the United States** suggests that the recent decline in the Canadian dollar against its American counterpart is more related to the differential in nominal interest rates than in inflation rates. Comparing seasonally adjusted data for both countries reveals that in the twelve months ending in February, the CPI rose 5.5 per cent in Canada and 4.6 per cent in the United States, with most of this divergence occurring in the latest three months. In the last three months, the Canadian CPI (+5.9 per cent at annual rates) has risen faster than the U.S. (+4.9 per cent) due to the more rapid increase in food prices (partly related to the softening of the Canadian dollar beginning late in 1983) and the increase in energy prices in Canada. Excluding food and energy from the CPI reveals that prices have increased less in Canada than in the United States for the past twelve months (+4.2 per cent versus +4.8 per cent in the U.S.) and the past three months (+1.6 per cent at annual rates versus +3.2 per cent in the U.S.). The similar behaviour of prices in the two countries is paralleled by wage costs; for example, negotiated wage increases in manufacturing were virtually identical in the fourth quarter (+5.2 per cent excluding COLA clauses), while average hourly earnings in manufacturing in the latest quarter have risen 4.3 per cent in the U.S. versus 2.2 per cent in Canada. The comparable performance of inflation in Canada relative to the United States should continue, at least in the short run, given the much faster pace of the expansion in the United States, which has served to raise capacity utilization to over 80 per cent (compared to 72 per cent in Canada in the fourth quarter) and cut unemployment to 7.7 per cent of the labour force (compared to 11.4 per cent in Canada in March).

The seasonally adjusted **industry selling price index** rose 0.5 per cent in February, following a 0.4 per cent gain the month before. Unlike the January increase – which largely reflected increased costs for food and energy – the February increase originated in higher prices for durable goods. The 0.7 per cent increase for the durable goods sector was the largest in over a year, originating in higher international demand for wood and metal products. The largest contributors to the increase were wood (+2.4 per cent as housing activity in the United States rebounded in the first quarter), primary metals (+0.8 per cent due to the smelting and refining component) and miscellaneous industries (+1.7 per cent as a result of higher prices for precious metals). The continued recovery of commodity prices on international markets in March and into early April augurs further increases in export prices. For example, the Commodity Research Bureau index of spot commodity prices rose about 3.5 per cent in March, and higher prices were posted for such key commodities as paper, newsprint, steel, copper, and zinc (GM 5/4; FT 17/3). The lower international value of the Canadian dollar in February also served to raise prices quoted in American dollars, notably forest and metal products. Prices for most durable goods produced for domestic use continued to be restrained by sluggish demand early in 1984.

Price increases for non-durable goods decelerated to 0.3 per cent, following the 0.8 per cent jump in January related to higher food and energy costs. Food industry prices moderated after a sharp gain in January primarily related to crop failures in the United States. The respite from rapidly increasing food costs may be brief, however, as meat prices are under increasing upward pressure due to dwindling supplies of beef. Petroleum prices were little changed in February, following January's 2.4 per cent increase, and should remain stable as spot prices remain little changed despite increased conflict in the Iran-Iraq war. Most other non-durable goods industries also posted little change in prices in February, a trend which can be expected to continue in light of the accentuated decline in unit labour costs in January and sluggish demand conditions (the most notable exception to this trend is the paper industry, where producers raised prices effective in April in response to shortages caused by strikes in the B.C. pulp industry and a 97 per cent rate of capacity utilization in the U.S. pulp industry – Fortune 2/4; GM 21/3).

The unadjusted **raw materials price index** rose 0.7 per cent in February, following a 0.8 per cent increase in January. The increases early in 1984 have served to raise the overall index by 2.3 per cent since last November, after the underlying trend of the index had been generally

stable since April 1983. The increase would have been considerably more substantial (+1.6 per cent) but for the stability of energy prices, which have an effective weight of nearly 60 per cent in this index. Increases were posted in all of the non-energy components, in response to the general upturn of commodity prices early in 1984. Prices for non-ferrous metals led the increase in February, rising 2.9 per cent due to higher international prices for precious metals (such as gold, silver, and zinc). Wood materials increased 1.5 per cent, reflecting increased U.S. demand for lumber. Prices for vegetable (+2.0 per cent) materials continued to reflect the sharp increase in fresh produce imported from the southeastern United States (up about 20 per cent in February). An increase in animal materials largely originated in higher fish prices, as meat prices were weak. There are indications from U.S. price quotations, however, that livestock and poultry prices have begun to move sharply higher in March.

### Business Investment

*Two factors suggest that at least part of the forecast weakness of business investment foreseen in the survey of Public and Private Investment in 1984 reflects factors other than cyclical determinants such as capacity utilization, profitability, or balance sheets. On the one hand, a considerable amount of the sluggishness in investment originates in the primary sector, notably energy. The pronounced weakness of this sector is evident in the regional distribution of investment intentions, particularly the hefty drops forecast to continue in Alberta and British Columbia after the large declines recorded in 1983. It is interesting to note in this context that there has been a net outflow of direct investment from Canada in 1983, which suggests that part of the recent downturn of investment reflects a relatively unfavourable assessment of investment conditions in Canada, and does not solely reflect the financial constraints on the ability of firms to invest. It is difficult, however, to identify and quantify the reasons for the revealed preference of stepping up investment abroad, notably in the United States.*

The fourth quarter data on the Canadian balance of payments reveal that firms continued to step up their **investment abroad**, despite the steady decline in domestic investment. In the fourth quarter, net direct investment abroad rose by \$600 million (largely due to a \$750 million gross outflow). This served to raise outflows of direct investment abroad for 1983 to \$2,325 million, and this trend appears to have continued into early 1984. Over half of the outflow in 1983 was destined for the United States.



The net outflow of \$2.3 billion in 1983 is equivalent to about 5 per cent of nominal business investment in Canada in 1983. It is interesting to note that the outflow of capital investment in 1983 (and apparently early in 1984) occurred at a time when firms slashed investment outlays in Canada by nearly \$5.0 billion. This suggests that financial constraints are not the only factor limiting business investment in Canada, as firms evidently can raise funds for projects deemed of strategic importance. A recent Conference Board<sup>5</sup> survey of the attitude of foreign-controlled firms towards the investment climate in Canada suggests that government regulation and nationalistic policies have deterred investment in Canada; the study does not examine, however, why Canadian firms have substantially raised their investment abroad. This finding is consistent with the results of the annual survey of international competitiveness conducted by the European Management Forum, in which Canada's ranking amongst the 22-member nations of the OECD slipped from sixth place in 1982 to eleventh place in 1983 (TS 24.4).

The sectorial differences in the 1984 forecasts will probably create large discrepancies in the **provincial distribution** of nominal business investment (the data used below are overall figures excluding private institutions). Alberta and British Columbia, where most of the projected cuts that are directly or indirectly related to the energy sector will take place, will be particularly hard hit (-7.2 and -11.3 per cent respectively). Quebec (+9.8 per cent), on the other hand, is benefiting from capital spending in aluminum refining, export manufacturing (such as wood, paper and transportation equipment), and consumer goods-producing industries. Most Ontario manufacturing industries are also expected to invest more in 1984. However, major reductions in the motor vehicle and chemical industries were responsible for a 2.2 per cent drop for the manufacturing sector as a whole. Slight increases in non-manufacturing produced the 1.7 per cent increase forecast for Ontario in 1984. As a result of widespread increases, Manitoba has the largest overall gain (10.1 per cent), while the opposite is true for Saskatchewan since all of its 3.5 per cent investment growth is due to the primary sector. The expected slump in investment in 1984 by the Atlantic region's manufacturing sector is the main factor in the 2.9 per cent decline overall.

## Manufacturing

*Led by a surge of activity in the motor vehicle industry in January, shipments and new orders continued to expand at a rapid rate early in 1984. The gains do not appear to have been sustained for the first quarter as a whole, however, to judge by the quarterly drop in manufacturing employment in the Labour Force Survey data, the February retreat in exports of manufactured goods, and surveys of purchasing managers into March. In January, most sectors outside of the auto industry followed these signs of a more moderate rate of recovery, in response to the softening of final domestic demand in the fourth quarter. Firms reduced inventories substantially in January, an abrupt reversal from the gains recorded in the second half of 1983. The prudent approach to inventory management by most industries in the recovery has reduced the stock-to-shipment ratio to historic lows, while at the same time encouraging price restraint and an ongoing rapid rate of accumulation of unfilled orders.*

Following four months of steady growth of about 1.50 per cent, the short-term trend growth of real **manufacturing shipments** rose to 1.63 per cent. This increase reflects a 3.9 per cent jump in the non-filtered version in January, 80 per cent of which originated in the automotive sector. The upturn for automotive products reflects rising export demand, bolstered by the opening of Chrysler's new mini-van assembly plant in Windsor in January. It appears unlikely, however, that the acceleration of shipments will be sustained in the first quarter as a whole for a variety of reasons. The surge in automotive activity itself appears to have been reversed in February, when motor vehicle exports (which account for over 85 per cent of auto output in Canada) dropped back to below the level in December. Furthermore, the industry plans to retrench in the second quarter due to the uncertain course of sales in light of the upturn of interest rates in March and early April (GM 5-10/4). Outside of the auto sector, most industries experienced a softening of demand in January. For example, the non-filtered diffusion index of shipments for the 20 major industry groups fell from 70 per cent in November and December to only 50 per cent in January. This is another measure of the dominance of the growth of the auto sector in explaining the robust performance of shipments in the month. The perception of a general slackening of manufacturing activity for the first quarter as a whole, despite the gain in January, is supported by the marked slowing of the growth of total new orders in January and the slide of manufactured exports in February. The Labour Force Survey indicates that employment in manufacturing declined 0.4 per cent in the first quarter, including a 0.7

<sup>5</sup> "Foreign Investment in Canada: A Fit Place for Investment", a report from the International Business Research Centre of the Conference Board of Canada, April 1984. See also "Foreign Investment in the U.S.", World Business Perspectives No. 78, February 1984, The Conference Board Inc., New York, N.Y.

per cent dip in March. Finally, the monthly survey conducted by the Purchasing Managers Association of Canada noted that the spike in activity in January was not sustained into February and March (GM 5/4). The PMAC said higher output was reported by 42 per cent of firms in January, before dropping to 29 per cent in February and 31 per cent in March. As a result, one can largely discount the strong performance of shipments in January as a one-month, one-industry phenomenon.

The filtered version of the volume of manufacturing **new orders** decelerated sharply for the second consecutive month, having fallen from 2.90 per cent in November to 1.93 per cent in January. The signs of a slowdown in the rate of recovery first became evident in the non-durable goods sector late in the third quarter, as the growth of orders has eased steadily over the last five months from 0.90 per cent to only 0.53 per cent in January. This slowdown originated in consumer goods industries, and more recently has extended to some sectors of export demand. New orders for durable goods have moderated by nearly two percentage points in the last two months, to 3.29 per cent in January. The influx of orders for shipbuilding in the autumn raised the growth rate for transportation equipment to an unsustainable 9 per cent in October and November. The filtered version has since slowed to near 5 per cent, despite the inclusion of a 21 per cent gain in the non-filtered version of new orders received by the transportation equipment industry in January, notably autos. The renewed weakness of business investment in plant and equipment in the fourth quarter, and the weak prospects for this component of final domestic demand in 1984, was reflected in the sluggish behaviour of orders received by manufacturers of investment goods.

The recent slowdown of new orders did not prevent a continued rapid rate of accumulation of real **unfilled orders**, for which the trend-cycle increased slightly to 4.29 per cent. A large majority (78 per cent) of major industry groups continued to accumulate a backlog of orders, which were equivalent to 1.3 months of shipments in January. This high backlog should offset some of the effect of the recent slowdown in new orders on the growth of output and shipments in 1984. Transportation equipment continued to dominate the overall increase of unfilled orders, rising by nearly 9 per cent in January. Rather than indicating supply bottlenecks, the steep, diffuse increase in unfilled orders (up 12.6 per cent in volume in the past year) reflects the hesitancy of firms to boost output rapidly in line with the recovery of demand. This is demonstrated by the continued moderate trend of prices in most manufacturing industries, as firms do not feel that the

underlying strength of demand is sufficient to justify increased prices. It should be noted, however, that the increased waiting-time for delivery of goods is itself a *de facto* price increase, although this is not fully captured in the measured industry selling price index.

The steady accumulation of **inventories** was interrupted at least temporarily in January, when stocks declined by \$119 million in constant dollars. The decline largely reflects an abrupt reversal of the accumulation of finished goods stocks (-\$126 million) in both durable and non-durable goods industries, following six consecutive months of increase. The build-up of inventories in the second half of 1983 was unlikely to be long-sustained, in light of the preponderance of firms who indicated in the business conditions survey that they have no desire to rebuild stocks at this point in the recovery. Given the steady growth of shipments in recent months, most of the slowdown in manufacturing output since September apparently has been motivated by this desire to keep inventory levels trim. In this regard, the efforts of manufacturers have succeeded, as the overall stock-to-shipments ratio declined to 1.73 in constant dollars in January, the lowest level on record (and approached only during the height of the 1973 expansion, when the ratio touched 1.76).

The decline in finished goods inventories in January was diffused across 14 of the 20 major industry groups. Most of the decline in durable goods occurred in the motor vehicle industry (-\$56 million), as strong export demand and the opening of a new assembly line for mini-vans in Canada led to a drop in stocks following a large gain last month (totalling \$62 million). Any renewed increases in auto stocks later in the first quarter would probably reflect involuntary accumulation by the industry, as firms have lowered sales expectations and production plans in response to the upturn of interest rates and the softening of sales towards the end of the quarter (GM 5/4). Inventories of finished goods in the non-durable sector fell by a hefty \$61 million, as the petroleum, chemical, paper and allied, and food and beverage industries reduced stocks in view of the recent weakness of demand for these industries.

## External Sector

*The rapid rate of expansion of the external sector, which accounted for virtually all of the gain in real output in the fourth quarter, showed signs of easing with the incorporation of February data. The deceleration of the growth of export demand was widespread, notably motor vehicle and wood-related products within manufactured goods following*



---

*a robust performance in January. The recent upturn of commodity prices on international markets has not yet been reflected in export earnings for most crude and fabricated materials. The growth of import demand, which had begun to slow down in response to the weakening of domestic demand in the fourth quarter, continued to decelerate. This reflects the downturn of demand for crude petroleum, and more recently a slowdown in activity in motor vehicles and investment goods. Import costs for food materials rose in response to price increases for fruit and vegetables imported from the southeastern United States.*

The short-term trend of nominal merchandise **exports** increased by 2.35 per cent with the inclusion of February data, a deceleration from the peak rate of 2.82 per cent attained last month. The slowdown of demand was widespread across all geographical regions and commodity groups, and raises concerns for a sustained rapid rate of recovery in Canada in light of the heavy dependence of the recovery to date on external demand. The growth of real GNP had slowed to about a 4 per cent annual rate in the fourth quarter of 1983, and a similar slowdown appears probable for the first quarter of 1984 despite the continued growth of exports. However, if export demand begins to slacken further in response to the recent increase of interest rates in the United States (which should also brake the growth of domestic demand in Canada due to the recent upward pressure on interest rates), then growth in the second year of recovery in Canada may well fall below its 4 per cent norm in post-war cycles.

Exports of motor vehicle products slowed to 7.0 per cent from a peak rate of increase of 8.3 per cent last month. The monthly data reveal that most of the extraordinary gain in automotive shipments in January was reversed in February (-12.8 per cent). This is important to remember when interpreting the strong gain in manufacturing shipments in January (which rose 3.9 per cent in the non-filtered version, largely due to rapid gains in the auto sector). The reversal of automotive exports in February may be a harbinger of a flattening-out of auto activity in the second quarter, as the big three North American producers have trimmed production schedules for the second quarter in anticipation of a slowdown of sales in the United States following the recent upturn of interest rates (GM 5/4). Little offset to this deceleration can be expected from other manufactured goods. Export demand for industrial and agricultural machinery continued to slow. The upturn of housing starts in the United States in the first quarter was evident in a small gain for lumber exports following three consecutive declines, but exports of woodpulp and

newsprint dropped sharply in February (about 20 per cent in the monthly data) due to labour disputes in British Columbia. Export demand for metal ores and alloys continued to decelerate, as weakness for iron, copper, and nickel offset the effect of a firming of prices for precious metals.

The weakness of exports to Latin America (-2.1 per cent) was accentuated by the latest round of foreign exchange crises related to the debt-servicing problems of these nations (in particular, Argentina had accumulated arrears of \$2.7 billion on its \$43 billion foreign debt by the end of the first quarter of 1984 - FT 31/3). The renewed weakness of Latin American demand was most evident in slowing exports of cereal crops, fertilizer, and agricultural machinery. The financial difficulties of these nations has had fewer negative implications for Canada than the United States, however, as both the drop in Canadian exports to the Third World and their share of total exports is smaller for Canada than the United States. Exports to Latin America represent only about 2.8 per cent of total Canadian exports (compared to 25 per cent in the U.S.), and have declined about 25 per cent in the past two years, compared to a 40 per cent drop in exports for the U.S. (FT 28/3).

The short-term trend of nominal merchandise **imports** rose by 1.71 per cent with the inclusion of data for February. This represents the fourth straight deceleration in the growth of import demand, reflecting the generally sluggish performance of domestic demand as well as a particularly sharp reversal in petroleum imports. The geographical distribution of import supply mirrored the slackening of the growth of non-petroleum imports and the sharp drop in petroleum demand. Demand for imports from the United States and Europe only recently has begun to decelerate, while the trend of imports from third world nations has slowed from +4.9 per cent to 0.0 per cent over the last four months.

In terms of commodity groups, the major source of weakness in imports continued to be within crude materials. This reflects the sharp reversal in crude oil imports (-6.3 per cent, compared to +23.4 per cent four months ago) as well as weak demand for metal ores and coal. The growth of imports of fabricated materials and end products also slowed down during the month. The deceleration for end products (to 2.2 per cent from 2.8 per cent), was particularly marked for motor vehicles, while demand for most categories of investment and household goods was little changed. The tapering-off of the rapid growth for motor vehicle products (+4.9 per cent) follows rapid gains in the autumn when Japanese imports soared in

response to the renewal of import quotas and domestic manufacturers were importing parts to retool assembly lines for the new model year. Industrial machinery was the only component related to investment demand that showed signs of accelerating in the month, largely due to a firming of drilling equipment imports. Exploration and development activity for oil and gas declined sharply in the fourth quarter (explaining the largest part of the 1.7 per cent drop in real outlays for plant and equipment in the quarter), when the Alberta government's subsidy program for drilling expired. Drilling activity appears to be firming early in 1984 after this one-quarter drop, and the Public and Private Investment Survey preliminary forecast augurs further gains in 1984. Imports of food products were the only major component of imports to accelerate in the month (to +1.9 per cent), largely due to higher prices for fruit and vegetables and meat early in 1984. This reflects increased prices for food crops damaged by poor weather in the southeastern United States, which has put most of the recent upward pressure on manufacturers and consumer prices early in 1984.

## Financial Markets

*The upward movement in interest rates gained momentum as March progressed. The Bank Rate ended the month at 10.76 per cent, up 72 basis points from February's close, the largest increase since January 1982. The prime rate also edged up to 11.5 per cent by the end of the month, after holding at 11 per cent since April 1983. This gain could prove worrisome for corporations whose debt interest payments remain heavy as they attempt to restructure their balance sheets. Higher rates on personal term deposits have translated into a \$1 billion increase in personal fixed-term savings deposits; this may be partly due to premature redemptions of Canada Savings Bonds, whose yields are currently less attractive. Yields on corporate and government bonds also rose more sharply in March than in February, gaining about 60 basis points; this reflects expectations of higher short-term rates.*

The decline in marketable federal government bond prices, which was steeper for longer maturities, is an indication of expectations that short-term rates are on the rise. The high volume of redemptions of Canada Savings Bonds (\$420 million) in March led to huge issues of Treasury bills (\$1.400 million) and federal marketable bonds (\$637 million). Provincial governments raised \$651 million in net new funds, and municipal governments issued an unusually high \$304 million in bonds.

Corporate demand for short-term credit remained strong in March. Business loans by chartered banks grew by \$327 million, and total short-term business credit was up by \$1,051 million. Bond issues slowed substantially during the month, as retirements exceeded new issues (-\$202 million in net issues, compared with \$321 million in net new issues in February and over \$300 million on average in the past twelve months). This slump in the bond market seems to reflect corporate preferences for the lower cost of short-term financing, although it could result in a glut on this market if rates remain high (GM 10/3).

Consumer credit, as measured by total personal loans by chartered banks, rose by more than \$200 million in March, putting an end to the transitory decline observed in February. It appears that part of the funds from Canada Savings Bond redemptions (\$420 million in March) are going into consumer spending (GM 7/4). The average volume of mortgage loans climbed by \$512 million even though the chartered bank five-year mortgage rate moved up 75 basis points during the month.

Stock market activity slowed appreciably again in March. The Toronto Stock Exchange Index closed the month at 2370, down from 2420 at the end of February. Concern about higher interest rates apparently discouraged investors. The decrease in equity financing is causing concern for corporations that are still heavily overleveraged and which are still trying to restore their financial position to normal levels (GM 10/3).

The money supply, as measured by M1, was up slightly in March (\$91 million), and Bank of Canada Treasury bill holdings rose by \$318 million between the end of February and the end of March. There is growing pressure on monetary authorities to reduce interest rates and let the value of the Canadian dollar fall (GM 21/3).

On the money market, the upward pressure on interest rates that has been evident in the United States since the beginning of 1983 did not spill over into Canada until March. Even then, the increase was not as pronounced in Canada, which resulted in an interest differential that encouraged investment in the United States in March. This led to a substantial depreciation in the Canadian dollar, which fell to 78.08 cents (U.S.) in late March, its lowest level since July 1982, after hovering around 80 cents (U.S.) in January and February. Monetary authorities not only had to draw some \$500 million (U.S.) from foreign currency reserves, but also borrowed \$400 million (U.S.) from the chartered banks. However, part of the drawdown of reserves (\$132 million U.S.) was used to retire a maturing bond denominated in Japanese yen.



In February, the latest month for which data on **international capital movements** are available, capital flows into the Canadian money market amounted to about \$225 million, compared with less than \$50 million in January. This increase was due to large investments in Government of Canada Treasury bills. On the bond market, Canadian borrowers boosted their net new issues abroad from approximately \$330 million in January to almost \$800 million in February. Gross new issues totalled slightly under \$750 million and about \$1,125 million in January and February respectively. Over 80 per cent of February's gross figure was raised on foreign markets other than the United States.

American investors continued to dispose of outstanding Canadian bonds, while investors from other countries have been accumulating them since the beginning of 1983. Since investment by the latter exceeded American selling, there was a net capital inflow of \$77 million in February, \$53 million less than in January. Similarly, American investors sold Canadian shares, accounting for most of the net outflow of \$135 million from the stock market, compared with \$57 million in January. This behaviour contrasts with that of Canadian investors, who have continued to accumulate outstanding foreign securities at a fairly steady rate since the second half of 1982. This resulted in a capital outflow of \$89 million in February, compared with \$132 million in January. A large portion of these funds were invested in American stocks, even though the market is weakening there as it is in Canada. Official foreign currency reserves shrank by some \$100 million in February, following a slight increase the previous month.

### **International Economies**

*The economies of the European OECD countries appear to be gaining strength, as a result of improved prospects for growth in the United Kingdom and especially West Germany. Stronger and more broadly based activity in these economies could have a beneficial impact on other European countries since there are strong economic and trade ties among them. However, the three major European nations have experienced different economic trends of late. In France, the coincident indicators for February pointed to continued slow growth, and labour market conditions worsened again. In the United Kingdom, the recent performance of leading and coincident indicators suggests that the recovery will persist at least until the end of the year and that the upturn in activity continues to spread through the various sectors of the economy. The government brought down its 1984-85 budget, with policies designed to encourage employment and the recovery of business.*

*West Germany's economic situation improved noticeably as real GNP rose 1.3 per cent in the fourth quarter, compared with 0.1 per cent in the previous quarter. This increase in activity reflects a shift towards a period of cyclical growth fueled by both business investment and external demand. The growth of household spending remains very weak. However, this improvement in the economy has yet to spill over into the labour market. Japan's economy posted slower growth in the fourth quarter than in preceding quarters. The short-term outlook is nevertheless very bright because of continuing strong export demand, reflected in higher industrial production in January and February.*

In **France**, the coincident indicators for January continued to point to slow economic growth. Industrial production edged up 0.8 per cent in January, after a decrease of the same magnitude in December. Prices rose by 0.6 per cent in February, due more to higher prices for government-controlled products than prices for food and manufactured goods. Prices climbed 1.4 per cent in the first two months of the year, suggesting that the government's target of 5.0 per cent inflation in 1984 may not be achieved. Labour market conditions deteriorated sharply again in February, following a pattern established in November. The number of unfilled job applications jumped 2.7 per cent to almost 2.2 million in February. This surge in unemployment is attributable in part to the country's new industrial policy of eliminating the deficits of public enterprises. One of the proposed methods of meeting this objective is to lay off large numbers of employees.

**Finance Minister Laurent Fabius introduced a new industrial policy** in the spring of 1983. The industrial restructuring plan was approved by the government last March. Its primary objectives are to modernize the industrial sector of the economy, develop new technologies and encourage the creation and expansion of businesses. It consists of three parts, social policies, industrial policies and economic initiative development policies.

The social policies are designed essentially to streamline negotiations between employers and employees concerning the revision of agreements on working hour reductions and new pre-retirement benefits, and to establish an education leave plan to enable employees (in the iron and steel and shipbuilding industries, for example) to receive training for new jobs over a two-year period. The industrial policies in the plan affect the energy, iron and steel and shipbuilding sectors. Government aid to the coal industry will be frozen in 1984. The government and the industrial sector will sign an agreement to maintain some activity in

the shipyards. The restructuring plan is also aimed at improving the poor financial position of the iron and steel industries. These firms will have to take steps to improve their competitive position in relation to other producers and begin making profits again by 1987. To assist them, the government will not only proceed with its major steel projects but will also attempt to obtain a more equitable distribution of steel production among EEC members. The economic initiative development plan presented by the Minister of the Economy, Finance and the Budget contains three different provisions: creation and rehabilitation of small industrial and crafts businesses by means of a new business savings plan; stimulation of research and information spending through tax measures; and incentives to encourage employees to contribute more to business investment efforts (LeM 31/4).

In the **United Kingdom**, the recent performance of the leading and coincident economic indicators suggests that the recovery is still spreading through the various sectors of the economy. The recovery, which began in the second half of 1981, is expected to last at least until the end of the year. The inflation rate in February (0.4 per cent) was similar to the average recorded in the previous eight months, evidence of the lack of inflationary pressure that might alter the current moderate trend in consumer prices. In the labour market, the unemployment rate was unchanged at 12.6 per cent in February.

According to the **Central Statistical Office**, the long- and short-term leading indicators continued to augur further recovery in the next few quarters. The long-term indicator registered its largest monthly increase (+1.4 per cent) since September 1982. Much of this gain was due to higher stock prices, while the other components made greater contributions to growth than in preceding months. The short-term indicator was virtually unchanged in the month. Taken together, the leading indicators suggest that the economy will remain in a period of cyclical growth at least until the end of 1984.

The **Confederation of British Industry** released its most recent growth forecasts for the economy as a whole and the individual sectors. Its analysts are calling for an overall growth rate of 3.0 per cent in 1984, with manufacturing output rising by 3.5 per cent over the same period, its largest gain since 1979. They also expect consumer spending to continue forging ahead at an annual rate of 3.0 per cent in real terms between now and the end of the year, and then dipping to between 2.0 and 2.5 per cent growth in 1985. Among the other components of real GDP, exports and machinery and equipment outlays should also be a substantial source of growth in 1984, as they

are expected to climb by 3.0 and 4.0 per cent respectively (LPS 12/4).

Industrial production rose 0.7 per cent in January, after a 1.1 per cent gain the previous month. The buoyancy of industrial activity in the past two months, compared with the slow growth throughout 1983, suggests that the industrial sector is beginning to benefit from the strength of domestic demand.

The Chancellor of the Exchequer, Nigel Lawson, brought down his budget for the coming fiscal year; its primary objectives are to stimulate and bolster the economic recovery. Mr. Lawson forecast average growth of 2.25 per cent over the next five years. The major policies included in the 1984-85 budget are the elimination of the investment income tax and the surtax on employers' social security contributions, a 12.5 per cent increase in the minimum taxable income for individuals, and the removal of the tax on land purchases for low-priced housing. On the other hand, indirect taxes were raised on alcohol, cigarettes, gasoline and automobile registration. The budget was well received in business circles, and analysts believe that these policies will lead to a substantial decline in interest rates. This in turn could have a stimulative effect on the principal macroeconomic variables (Ecst 17/3).

In **West Germany**, the recent performance of the coincident indicators suggest that the recovery should continue at a slightly faster pace. Real GNP and industrial production grew at an appreciably higher rate in the fourth quarter than in the preceding quarter. The IFO Institute's latest survey also shows that business people are satisfied with their recent output performance and are becoming increasingly optimistic about production over the next few months. So far, however, the improvement in the economic situation since the beginning of 1983 has failed to generate better labour market conditions as the unemployment rate in January stood at the same level as a year earlier. The monthly inflation rate dropped to 0.3 per cent in February as price increases have been very moderate over the past twelve months.

The West German economy posted a substantial gain after three quarters of slow growth since the cyclical recovery began in the first quarter of 1983. Real GNP climbed 1.3 per cent in the fourth quarter as a result of the onset of a period of growth fueled by the export sector as well as domestic demand. Earnings from exports of goods and services jumped 6.1 per cent in the fourth quarter after declining 1.8 per cent in the preceding three quarters. The cyclical upswing in business investment also maintained its momentum, as gross fixed capital formation rose 2.8



per cent. In fact, this component has risen almost 10.0 per cent since the first quarter of 1983. Finally, consumer spending was virtually unchanged in the fourth quarter (+0.1 per cent), reflecting the stagnation of real disposable incomes since the beginning of the recovery. Public expenditures were also up only marginally (+0.1 per cent) because of government restraint policies.

Industrial production maintained its upward trend in the fourth quarter, led by a surge in exports. However, the monthly rate of increase slowed to 0.2 per cent in January. According to the IFO Institute's most recent survey, however, the prospects for higher industrial production are excellent (FT 19/3). The government put forward a new development plan to help industries fight Japanese and American competition on domestic and foreign markets. The Technology Ministry's plan called for the investment of about DM2.95 billion between 1984 and 1988, chiefly in the microelectronics, communications and computer industries (FT 19/4).

**Japan's** economy posted slower growth in the fourth quarter than in the previous two quarters. Real GNP rose by 0.8 per cent in the fourth quarter, after averaging 1.3 per cent growth in the second and third quarters of 1983. Industrial production also slackened, slowing from 3.3 per cent growth in the third quarter to 2.5 per cent in the fourth. This deceleration appears to be due more to a sharper decline among domestic-oriented industries than among export-oriented industries. However, industrial production showed signs of renewed vigour in February, as the index registered a 1.6 per cent gain, compared with an average increase of approximately 0.6 per cent in the previous two months, probably due to higher export demand.

The export sector, one of the major sources of growth since the beginning of 1983, remained buoyant in January and February (+4.1 per cent), primarily as a result of the strength of the economic recovery in the United States, Japan's largest trading partner. The value of merchandise imports also resumed climbing in January and February (+4.2 per cent), after dropping 5.0 per cent in 1983 relative to 1982.

The improvement in Japan's economic picture since the recovery began also has had a beneficial impact on the labour market. The unemployment situation improved markedly, as the number of unemployed fell from 1.6 million in January 1983 to 1.43 million in December 1983. This trend is expected to persist since the leading indicators are pointing to increased economic activity in the next few months. The unemployment rate, on the other

hand, remained stable at 2.7 per cent in February, down slightly from its record high of 2.8 per cent in August 1983. In view of the upturn in employment, this stability in the unemployment rate reflects an acceleration in the growth of the labour force.

### United States Economy

*There were indications that the rapid rate of expansion of the United States economy in the first quarter would soon slow markedly. Most of this emerging weakness is evident in household demand. Nominal retail sales jumped 3.9 per cent in January, but thereafter stabilized in February and dropped 2.2 per cent in March. Auto sales have dominated these monthly fluctuations, although the drop in auto sales in March at a time of rising interest rates incited auto firms to cut production plans and forecast sales for the second quarter. Housing starts, which had surged to a 2.23 million annual rate in February, plummeted by a record 26.6 per cent in March to 1.64 million. The accentuated monthly variations in housing and auto activity reflect unusual seasonal patterns this past winter in the United States, although some of the drop in March has been attributed by analysts to the upward pressure on interest rates that began in mid-February and the sharp drop in wealth resulting from the drop in stock market equity. It is interesting to note that the increase in mortgage rates should bite into household discretionary income more quickly than in past cycles, as 55 per cent of new mortgage loans in 1983 were assumed with a variable rate calculation.*

In this respect, there are encouraging signs that the recent upturn of interest rates will not be long-sustained. Most analysts agree that the increase in rates was the product of a surge of business credit demand, rather than the result of an aggressive tightening of monetary policy by the Federal Reserve Board. In particular, business borrowing was raised nearly \$20 billion in February and March by huge corporate takeovers in the energy sector (notably Socal's purchase of Gulf Oil, the takeover of Getty Oil by Texaco, and Mobil's acquisition of Superior Oil). As a result, the prime lending rate rose from 11 per cent to 12 per cent in March. Once the effect of these takeover-related loans is digested by financial markets, however, the emerging slowdown of economic growth may permit an easing of loan demand and hence interest rates which will not be resisted by the Federal Reserve Board.

The slackening final demand after January has been reflected in a moderation of industrial output and employment in March. Following monthly gains of over 1 per cent

---

in January and February, industrial production rose 0.4 per cent in March. This reflected a retrenchment in auto assemblies, which had risen sharply at the turn of the year, and ongoing declines in the primary sector. At the same time, the rapid gains in investment-related goods of over 20 per cent in the second half of 1983 have slackened to only a 10 per cent rate in the first three months of 1984. Employment in the household survey has followed a similar course, as the 0.7 per cent jump in February eased to 0.2 per cent in March. As a result, the unemployment rate stabilized at 7.8 per cent in March, following steady reductions in the prior year.

The slack in labour market conditions remains sufficient to limit wage increases, which is encouraging in light of the recent food-related upturn in prices. Non-agricultural average hourly earnings rose only 3.4 per cent at annual rates in the first quarter, and unit labour costs rose at a similar rate. Consumer prices increased at a 4.7 per cent annual rate in the three months ending in February, as food costs jumped 8.4 per cent due to crop damage for seasonal fruit and vegetables. Unlike Canada, the weakness of crude oil prices served to dampen the recent gains in the CPI, as energy prices fell 1.9 per cent.



---

## News Developments

### Domestic

*Since March is traditionally the end of the fiscal year in the public sector, a number of provincial governments presented either an annual budget or expenditure estimates together with last year's results. In general, their policies have the same goals: to reduce the provincial deficit and stimulate the private sector, especially the high technology industry. In British Columbia, the government introduced legislation to end the lockout which was affecting the forestry sector for a few weeks. The federal government also announced that it would discharge Canadair from its \$1.35 billion debt. Meanwhile, the Quebec government finalized a number of important contracts. Finally, the results of a study made in the United States reveal a fundamental change in the North American consumer's attitude over the last few years.*

First, the **Newfoundland government** brought down its budget for the coming fiscal year, and its primary objective was to lower the provincial deficit. In order to reduce operating expenses, public servants, who already have had their wages frozen, will be affected during the next year by about 550 layoffs, mostly among junior employees. While taxes on alcoholic beverages were raised, the 12 per cent levy on manufacturing equipment was removed in an attempt to encourage companies to modernize obsolete plants, notably in the pulp and paper industry. The small businesses of the province benefited from a reduction in the tax rate from 12 to 10 per cent. Growing confidence among individuals as the provincial economy improves will motivate people to resume looking for work, keeping unemployment at about 18.8 per cent, the highest rate in Canada. According to Finance Minister Collins, the current account deficit should drop by about 50 per cent to \$32.2 million. The gross national product of the province is expected to grow by about 2 per cent in 1984 (GM 21/3, MG 21/3).

**Saskatchewan's** Finance Minister, Mr. Andrew, also introduced a new budget on March 21, which contains a number of new measures to stimulate the private sector, the key one being a tax credit program. This innovative plan, which the Saskatchewan government hopes will generate new businesses, provides a credit to anyone who invests in small firms engaged in manufacturing, processing, research and development and so on. In addition, the 5 per cent sales tax on electricity was lifted for homeowners, farmers and public recreation facilities. While small businesses benefited from a lower tax rate (10 per cent), income tax for large corporations was raised to 16 per cent from last year's 14 per cent. The cigarette tax was boosted by 15 cents, and the tax on diesel fuel

for aircraft and locomotives was increased by one and eight cents a litre respectively. Like their counterparts in some other provinces, a number of Saskatchewan public servants will have their salaries frozen for the current year, although in this case only 2,300 managers and non-unionized workers in the executive category were affected. To ease unemployment, the provincial government is planning to inject some \$12 million into the manufacturing and processing industries by giving businesses \$7,500 for each additional permanent job they create. In addition, \$3.2 million was allocated to the youth employment program. The Finance Minister forecast a budget deficit of \$267.2 million, with a 4.9 per cent increase in spending to \$3.27 billion (GM 22/3).

The same day, the President of the **Quebec Treasury Board**, Mr. Clair, tabled **budget estimates for 1983-84 and 1984-85 in the National Assembly**. Estimated total expenditures for the fiscal year ending March 31, 1984 were \$24.6 billion, an amount that includes about \$400 million in expenditures that would normally have been incurred during the next fiscal year. For 1984-85, the estimates totalled approximately \$26 billion, up 7.7 per cent from the previous year. Gross domestic product, on the other hand, is expected to grow by 9.8 per cent in value, which is somewhat higher than the planned increase in spending. The government also indicated that about \$511 million would be allocated to the implementation of the recovery program launched last November, and that over \$200 million of this amount was found by making cuts elsewhere in the government (LaP 21/3, LeD 21/3).

The government of **Alberta** also introduced a new budget in March. Like other governments that presented their budgets, the Alberta government apparently intends to cut spending in the 1984-85 fiscal year, the first reduction in 43 years. The measures announced on March 27 raised personal income taxes 12.5 per cent as of January 1. In addition, approximately 1,100 public servants will be laid off during the year, and those who remain will not receive a wage increase. However, \$3 billion was allocated to capital projects, specifically the construction of two new hospitals in Calgary and a number of small health clinics in rural areas. The budget deficit will be \$566 million in the current fiscal year, and approximately \$258 million next year. For the third consecutive year, the provincial government was forced to make a withdrawal from its rainy day account, the Heritage Fund, to avoid imposing new taxes or cutting education and health services. It is noteworthy that \$4 billion from the fund has been used in recent years to reduce the provincial debt and make interest payments (GM 28/3, MG 28/3).

Labour disputes continued to dominate developments in **British Columbia** in March. Following an autumn of strikes in the public sector and the forestry industry, there were **work stoppages in March in the pulp and paper, construction, and newspaper industries**. The lockout of 12,500 pulp and paper workers that began on February 2 continued into March. The companies refused to budge from the contract terms accepted by forestry workers last fall (calling for a 3-year contract with no wage increase in the first year, and 4.0 per cent and 4.5 per cent in the second and third years). The unions insisted on a cost-of-living clause, arguing that the firmer demand conditions for pulp and paper companies justified a more lucrative settlement than received by lumber workers. The effect of the lockout on other industries helped to raise the unemployment rate in B.C., as there was secondary picketing of some lumber operations and layoffs in transportation due to lower freight traffic. Citing these secondary effects on the B.C. economy, Premier Bennett introduced legislation at the end of March to end the lockout, and allow the government to impose a settlement if new work stoppages began. Despite the threat of a government-imposed settlement for the first time in B.C. history, the pulp and paper workers voted to go on strike to back their demands (FP 17/3, GM, LeD 30, 31/3, 4/4). The reduced supply of B.C. pulp and paper served to push up prices on international markets. British Columbia accounts for about 17 per cent of the newsprint and 60 per cent of the pulp produced in Canada, almost exclusively for export. The shortfall of supply precipitated by the strike incited producers in Eastern Canada and the United States to raise newsprint prices by \$50 to \$540 (U.S.) per ton, effective April 1 (FP 31/3, GM 21/3). Premier Bennett also announced a freeze on all new construction contracts for Expo 86 (a world transportation and communication fair), and threatened their cancellation, as a result of labour disputes involving the use of non-union labour on construction sites (GM, LeD 30/3; FP 24/3). Meanwhile, Vancouver's two daily newspapers were shut down by a strike of 400 employees against Pacific Press Ltd. (GM 30/3).

There were a number of interesting events in the aircraft manufacturing industry in March. First, *Canadair*, which was assigned to the Canada Development Investment Corporation (CDIC) last June, was relieved of its \$1.35 billion debt. The federal government announced on March 13 that it would pay off the money owed by the company. To this end, the CDIC will establish a new subsidiary that will assume the assets of the company but not its debt. Although *Canadair* has improved its financial position, reducing its losses to \$334.2 million at the end of fiscal 1983 from over \$1 billion the previous year, the federal

government injected an additional \$310 million into the company. These measures, recommended by the Minister responsible for the CDIC, Senator Austin, are aimed both at making *Canadair* profitable and at reassuring possible buyers of the highly specialized Challenger aircraft, who might be frightened off by the financial problems experienced by the company. A number of Challengers have already been delivered (about 100 aircraft), and *Canadair* is negotiating further sales, notably with Germany. The federal government, in conjunction with the CDIC, is also examining the financial position of *De Havilland*, another aircraft manufacturer transferred to the CDIC last year, and an injection of some \$240 million may be required to cover its losses (LeD 14, 20/3, GM 6, 14, 19/3).

A number of preliminary agreements were concluded in Quebec in recent weeks. The final contract for the construction of an aluminum smelter at Bécancour, near Trois-Rivières, was signed on March 15 by the three parties, *Pechiney Ugine Kuhlman* of France, the Japanese-American company *Alumax* and the *Société générale de financement du Québec*. The project, which will cost about \$1.5 billion, is scheduled to begin in mid-1986. Some 200 engineers from the Montreal firm *Lavalin* and about 20 experts from *Pechiney* are currently preparing the construction plans. A number of other Canadian companies have already signed contracts with the consortium to supply services and materials, notably *Combustion Engineering Superheater* of Ottawa and *Dominion Bridge* of Toronto. However, some special machinery will have to be imported from France because it is not available in Canada (GM 16/3). The National Energy Board recently gave permission for *Hydro-Québec* to export up to 24 billion kilowatt-hours of electricity per year to northwestern Vermont between September 1, 1984 and August 31, 1995. The latter volume will be decreasing to 110 million between September 1, 1996 and August 31, 2002. *Hydro-Québec* had originally asked for approval to export about 24 billion kilowatt-hours per year for the entire period, September 1, 1984 through August 31, 2002. This sale will generate about \$500 million (U.S.) in revenue by the end of the agreement. *Hydro-Québec* said it was satisfied with the Board's decision despite the change in the original terms of the contract. It will now have to build a 120 kv line between the Bedford, Quebec station and the U.S. border, a distance of 15 kilometres (LeD 9/3, GM 10/3). As a result of action taken by the Quebec government, the construction of a helicopter manufacturing plant in the Mirabel industrial park will begin about May 1, as called for in the preliminary agreement signed with *Bell Helicopter Textron* last September. The project, which will cost a revised \$514 million, will generate approximately 3,000



jobs. Critics say that it may yet be delayed, however, since a group of farmers has filed for an injunction from the Federal Court (GM 29/3).

Heavier competition and an appreciable increase in direct operating costs have forced **Bell Canada to change its rate scheme**. Companies that use primarily long distance service will see their telephone bills drop by as much as 50 per cent, while most subscribers will pay substantially more. The Canadian Radio-Television and Telecommunications Commission (CRTC) approved a 60-cent directory assistance charge (except for numbers not in the telephone book) and a \$9 penalty for cheques returned because of insufficient funds. Furthermore, the basic telephone rate will now be divided into a charge for the telephone line and the rental of a telephone set, thereby eliminating the distinction between the basic instrument and additional sets (GM 9/3, LeD 17, 31/3).

The **gasoline price war broke out again in Ontario**, after subsiding in recent months. The price fell to 36.9 cents per litre in the Toronto region and between 34 and 36 cents in Kitchener, London and Windsor. The current war is due to the depressed gasoline market, as demand has tumbled between 20 and 25 per cent in the last two years because of the recession and more fuel-efficient cars. Moreover major Canadian oil companies appear to have trouble controlling the activities of their retailers, who are desperately trying to attract new customers to their pumps in order to avoid bankruptcy. A number of managers from such industry giants as *Shell Canada* and *Imperial Oil* have commented that a price war only tends to reduce profits, with none of the companies coming out a winner (GM 27/3).

There is widespread agreement about the **fundamental change in the North American consumer's attitude** over the last two decades. According to the results of a study made by the *U.S. National Institute of Mental Health*, today's consumer, the informed consumer, no longer buys products because his neighbour has them or because they are heavily advertised. He purchases what he needs after obtaining the proper information. The vice-president of *D'Arcy MacManus Masuis* of New York, Mr. Arbeit, stated that the consumer's new attitude meant that the large chain stores would lose customers to specialized boutiques, since the latter are usually more willing to advise the buyer rather than simply represent the producer. This change in

consumer attitudes was also discussed at a market study conference held by the *Conference Board* of Canada in Toronto in March. Some noteworthy forecasts came out of this conference, attended by about 400 business people. The chief economist and vice-president of the *Conference Board*, Mr. Maxwell, said that the consumer of the 1980's would not put an end to the recession because the recent surge of durable goods purchases would be short-lived and the heavy use of savings should now begin slowing down. He reaffirmed his predictions that unemployment would remain high, wage restraints would be maintained with no income tax relief and there would be upward pressure on interest rates (GM 28, 30/3). On the other hand, North American consumers appear to be attracted by technological innovations such as the personal computer and the video cassette recorder. Companies connected with this industry experienced renewed activity in 1983, after suffering a severe recession in 1982. This market is extremely competitive, with widely diversified products and heavy advertising. Although the prospects for the computer industry are promising, competition tends to be directed toward improving and increasing the number of programs for existing equipment. Japanese firms are concentrating on standardizing their products so that more programs can be used on the various types of existing computers (BW 27/2). It is interesting to note that a large Japanese labour union, the Federation of Electrical Equipment Workers, was pressured by its members to ask for job, retraining and safety guarantees in connection with new automation plans of the industry. This is the first demand of its kind since the robot revolution in Japan (LeD 20/3).

### News Chronology

**Mar. 13** The federal government announced that it would pay off the accumulated debt of *Canadair*. \*

**Mar. 20** The Newfoundland's budget is introduced today. \*

**Mar. 21** The Finance Minister of Saskatchewan brought down its budget for 1984-1985, and the President of the Quebec Treasury Board tabled budget estimates for 1983-84 and 1984-85 in the National Assembly. \*

**Mar. 27** The provincial administration of Alberta introduced its new budget for fiscal year 1984-85. \*

\*For more details, see News Developments, Domestic.

---

### Legend

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



---

## Glossary

### Diffusion index

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

### End point seasonal adjustment

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

### External trade

Balance-of-payments basis

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

Customs basis

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

Net exports

exports less imports.

Terms of trade

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

### Filtered, filtering

in general the term filtering refers to removing, or filtering out, movements of the data that repeat themselves with roughly the same fre-

### Final demand

quency. 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 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'.				stitutions, 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.
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Paid worker			a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Participation rate			represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
		Unemployed			those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on layoff (with the expectation of returning to work) and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.
Employment, Payrolls and Hours Survey	a monthly mail survey of most non-agricultural employers collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.				
Employment/Population Ratio	represents employment as a percentage of the population 15 years of age and over.				
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.	Monetary base			the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of in-	Prices			
		Commodity prices			daily cash (spot) prices of individual commodities: Commodity prices

	generally refer to spot prices of crude materials.	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.
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
		<b>Valuation</b>	
		Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
		Real	'real' value is synonymous with 'constant dollar' value.



---

## Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
3	Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
4	Demand Indicators, Seasonally Adjusted Figures	6
5	Labour Market, Seasonally Adjusted Figures	7
6	Prices and Costs	8
7	Gross National Expenditure, Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	9
8	Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components, Percentage Changes of Seasonally Adjusted Figures	10
9	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	11
10	Canadian Balance of International Payments, Millions of Dollars	12
11	Financial Indicators	13
12	Canadian Leading and Coincident Indicators	14
13-14	Canadian Leading Indicators	15-16

Chart — 1

**Gross National Expenditure in Millions of 1971 Dollars**

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

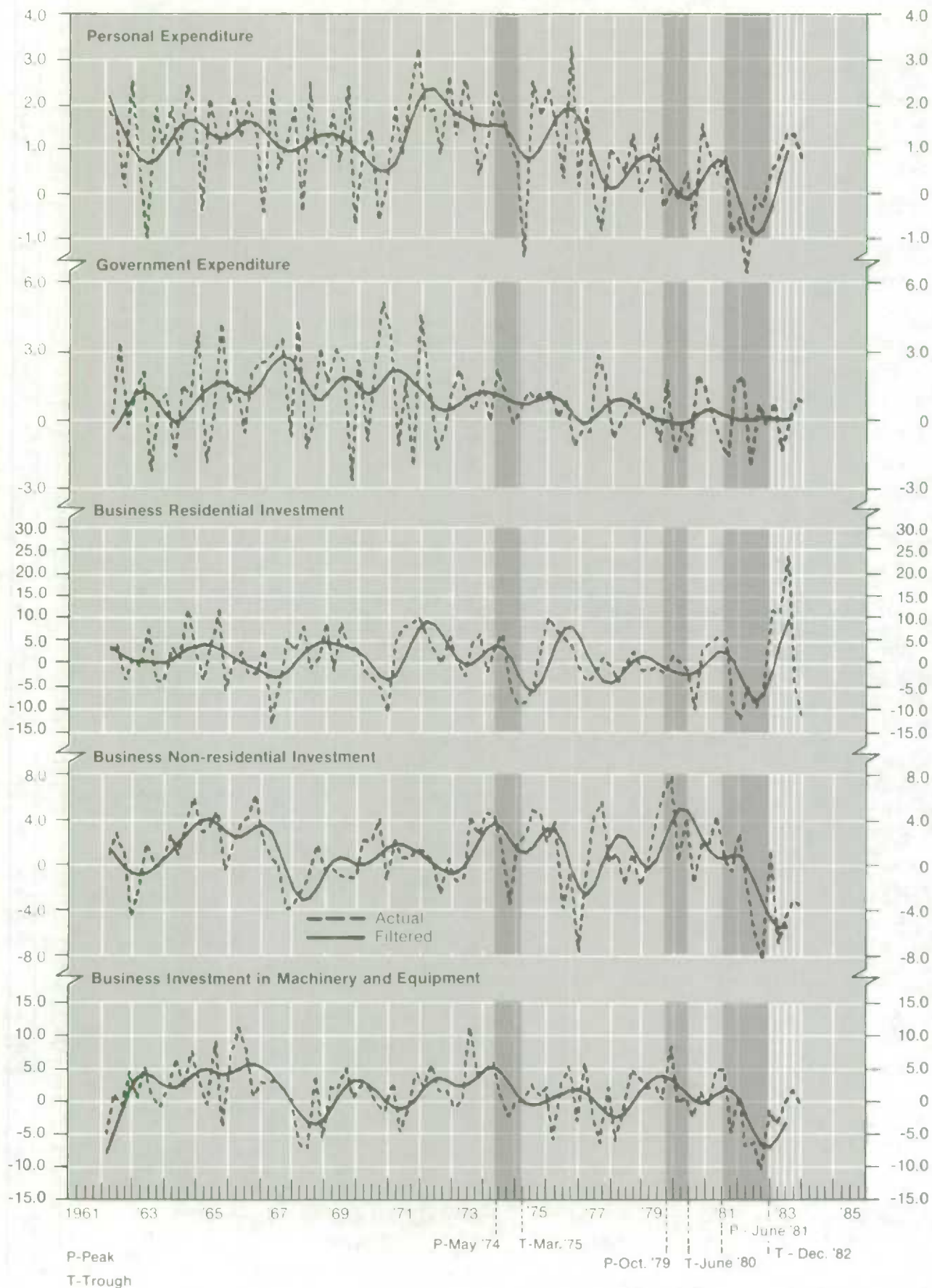


Chart — 2

**Gross National Expenditure in Millions of 1971 Dollars**

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

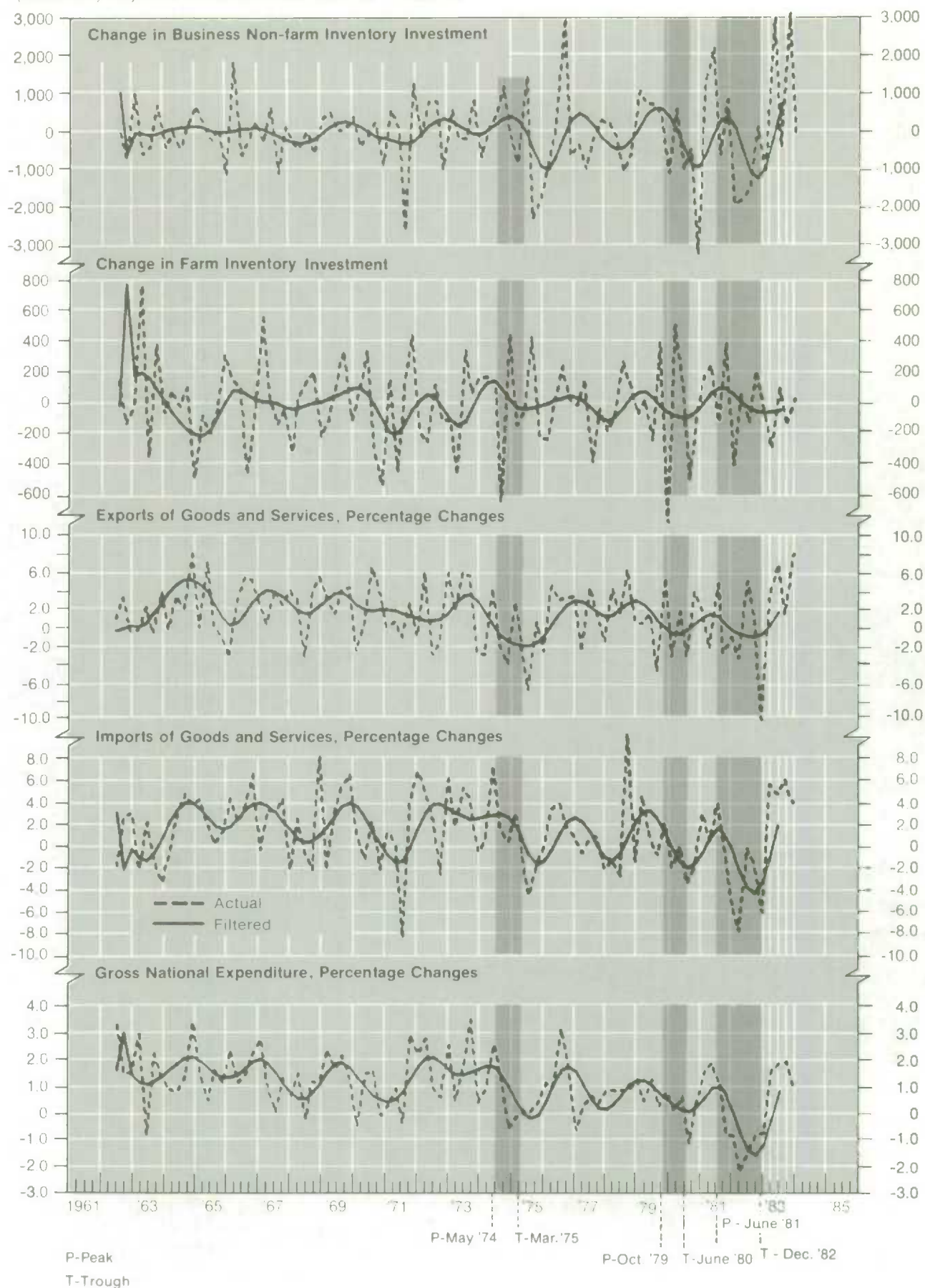




Chart — 3

# Real Output by Industry

[Percentage Changes of Seasonally Adjusted Figures] June 61-Oct. 83

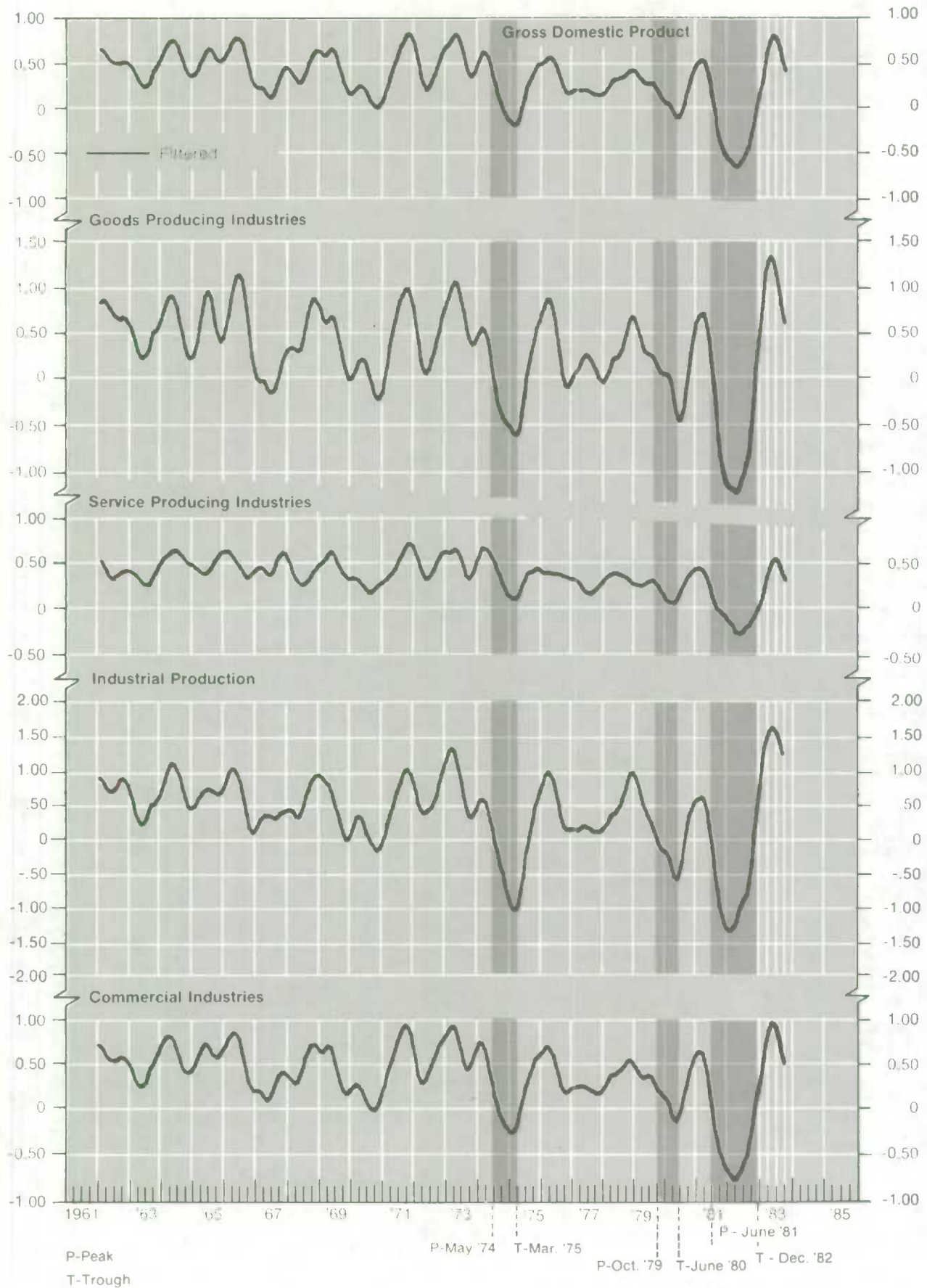
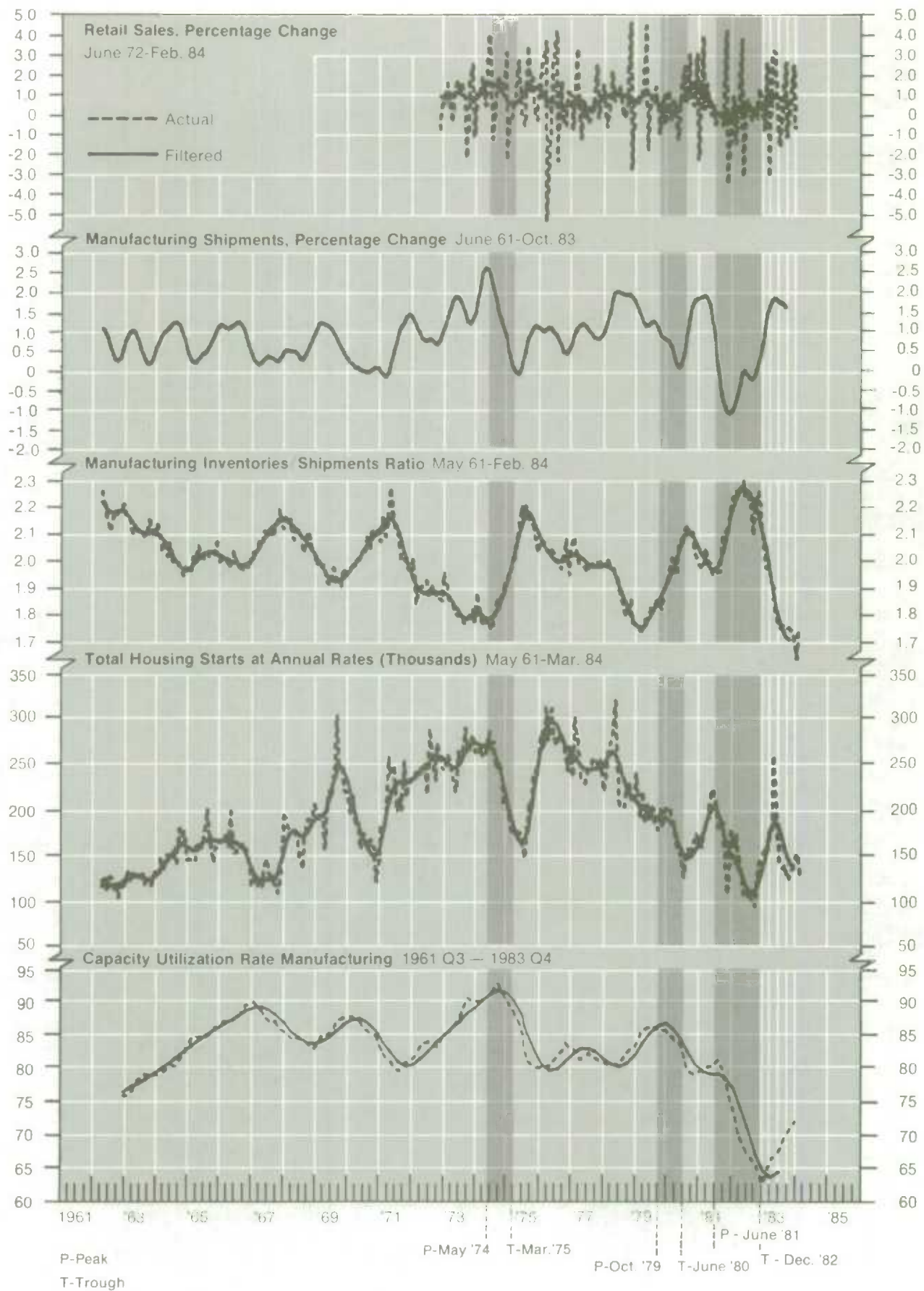


Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)



**Chart — 5**  
**Labour Market**  
 (Seasonally Adjusted Figures)

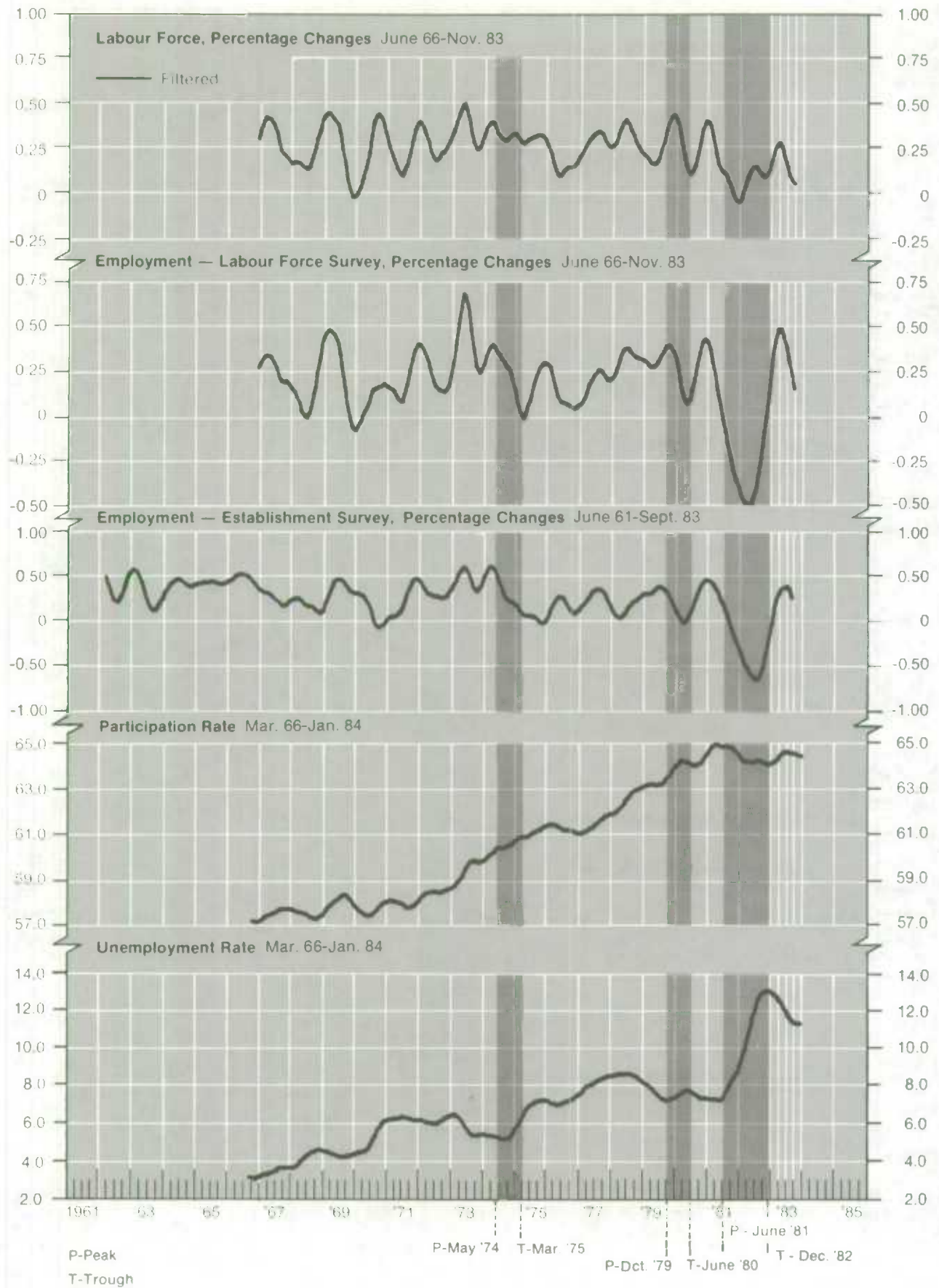




Chart — 6  
Prices and Costs

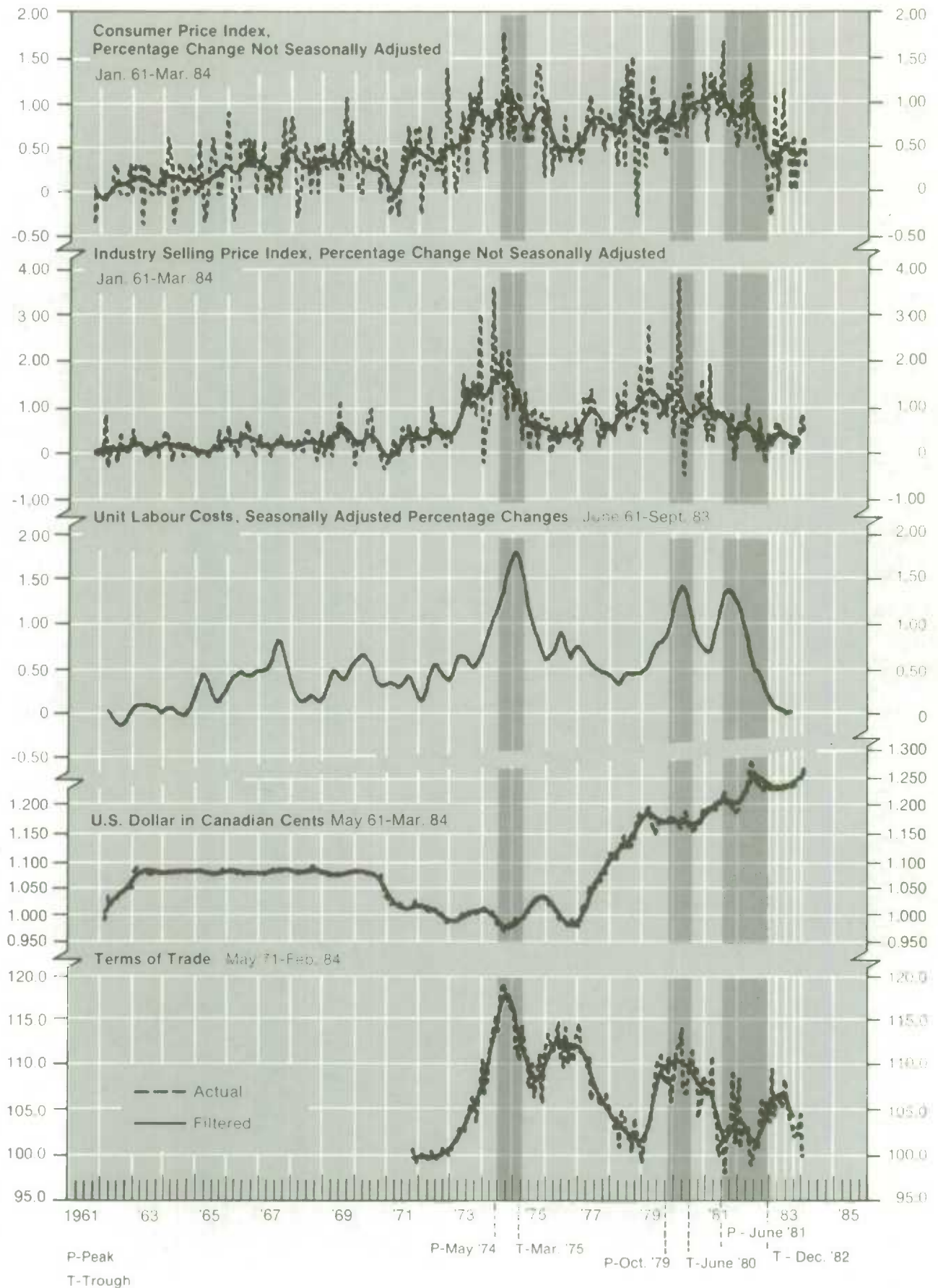


Chart — 7

# Gross National Expenditure, Implicit Price Indexes

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

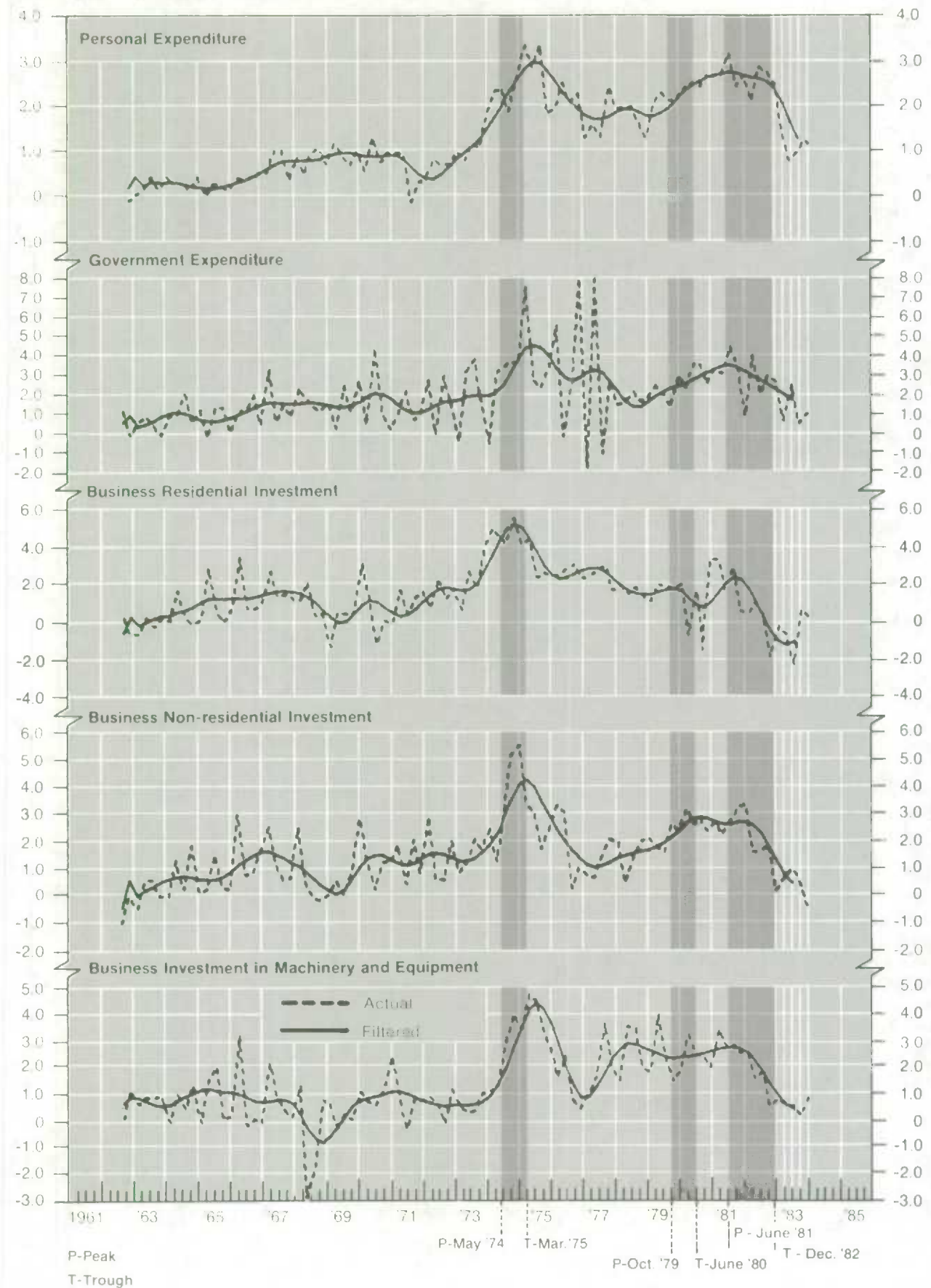


Chart — 8

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

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

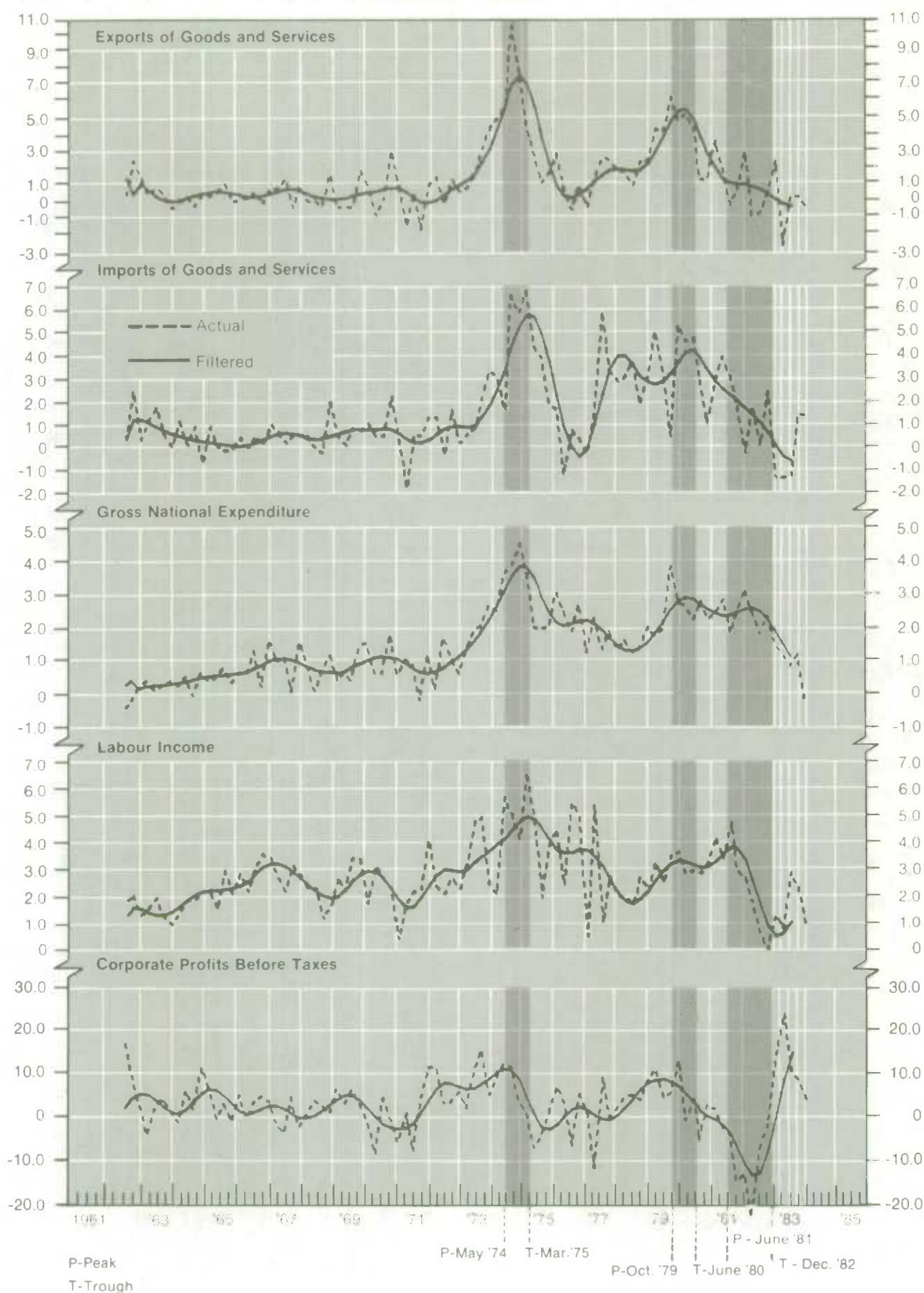




Chart — 9

External Trade, Customs Basis

(Percentage Changes of Seasonally Adjusted Figures)

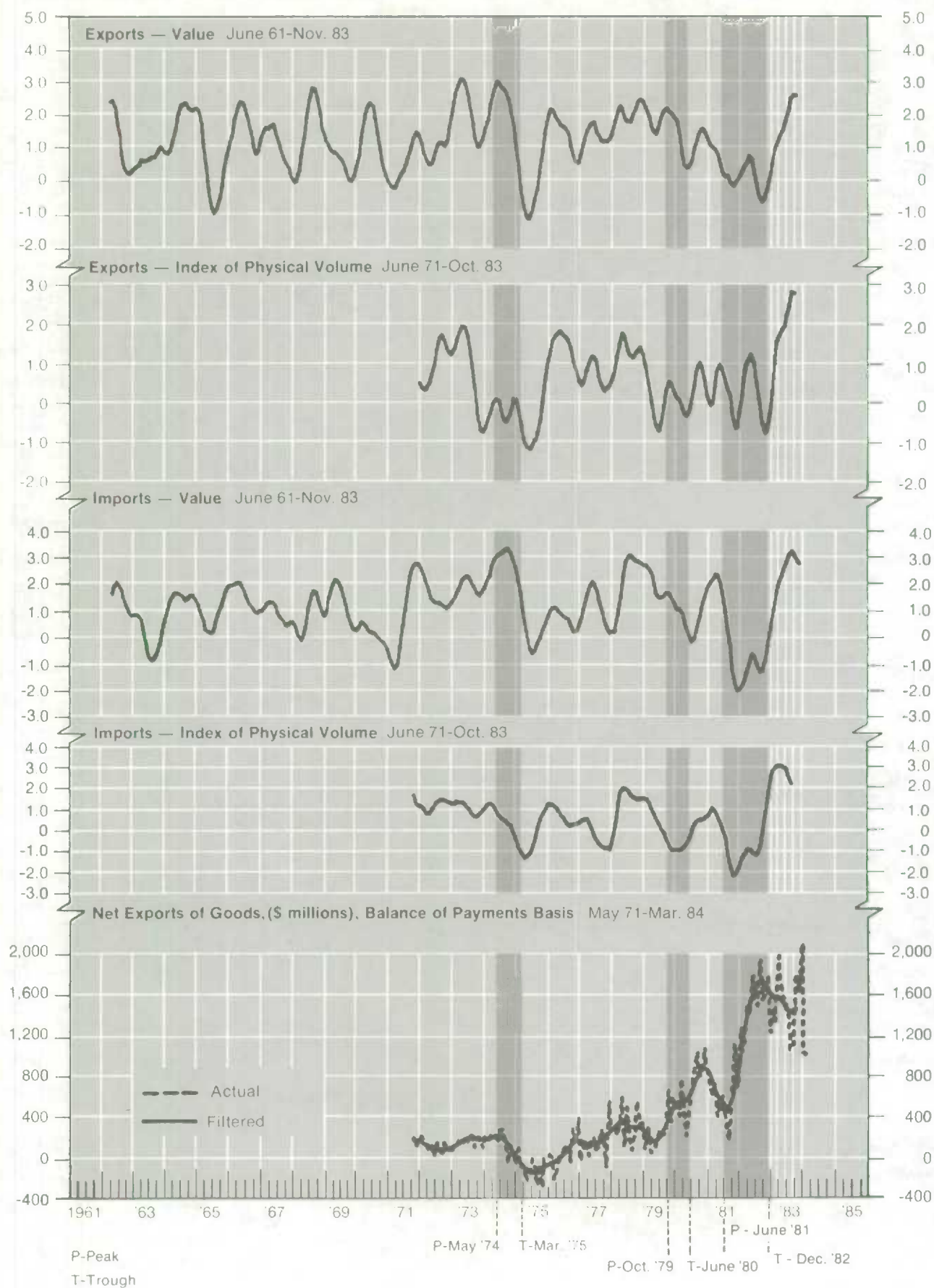


Chart — 10

# Canadian Balance of International Payments

(Millions of dollars) 1961 Q2 — 1983 Q4

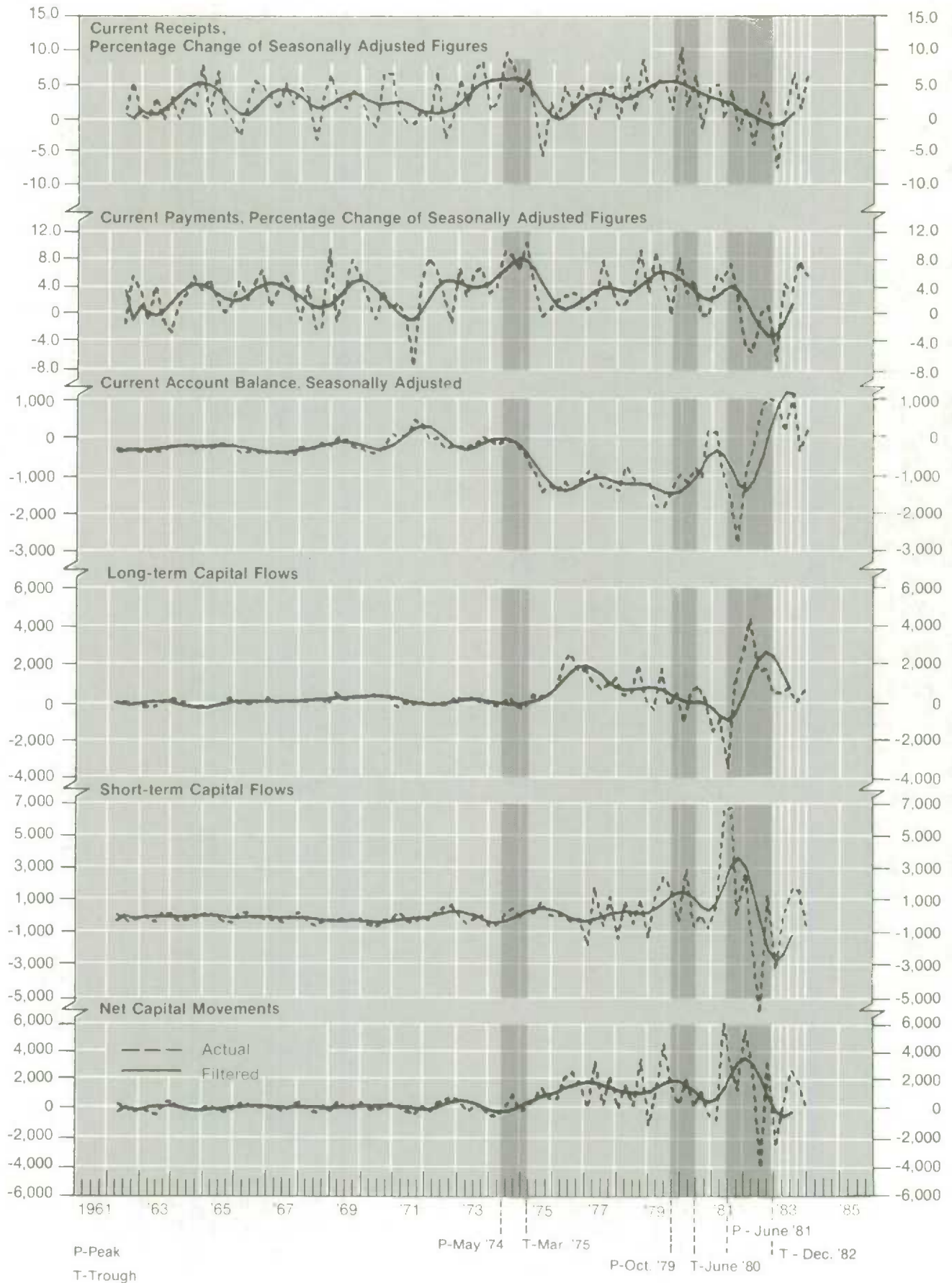
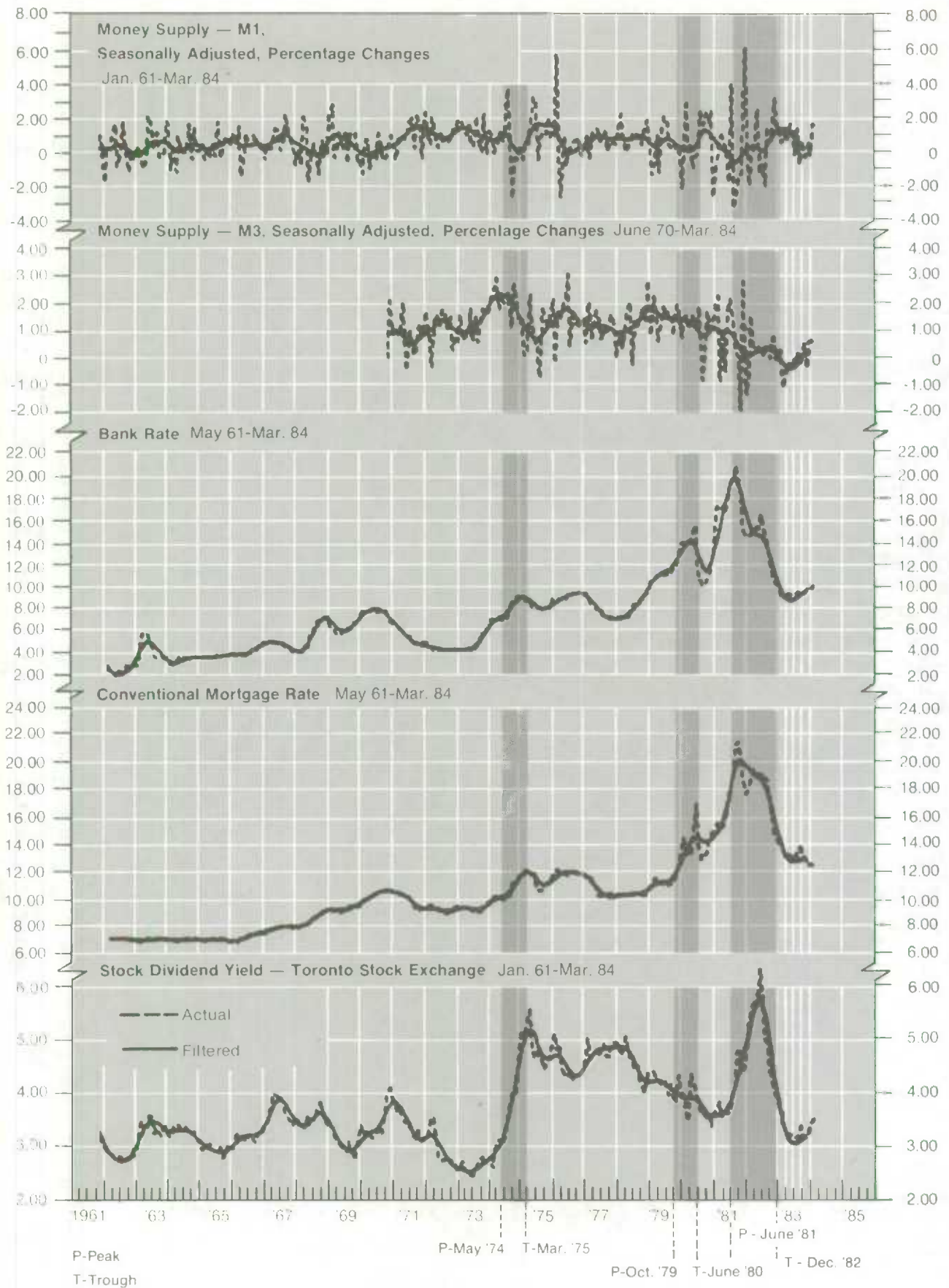


Chart — 11  
Financial Indicators





**Chart — 12**  
**Canadian Leading and Coincident Indicators Jan. 61-Jan. 84**

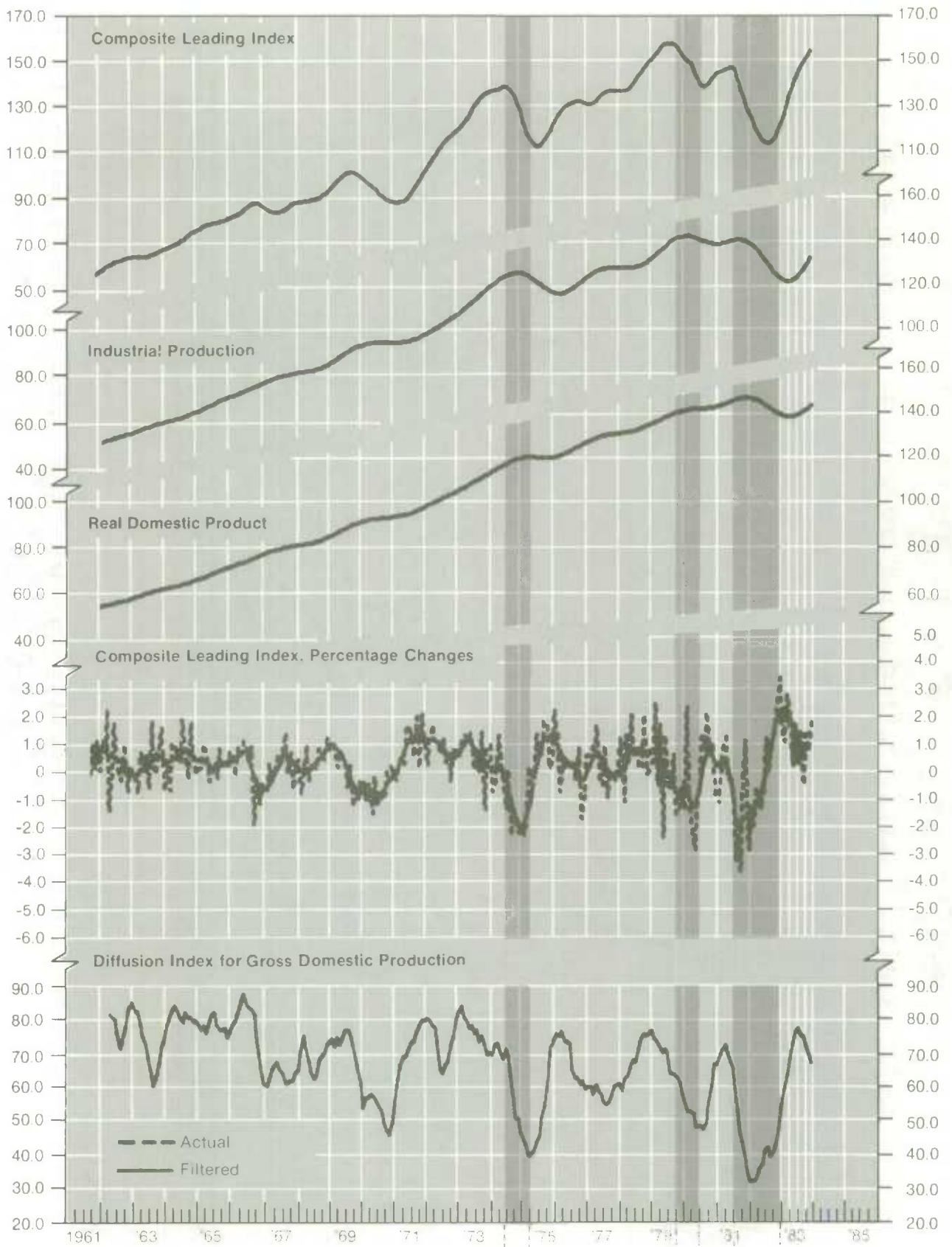


Chart — 13

Canadian Leading Indicators Jan. 61-Jan. 84

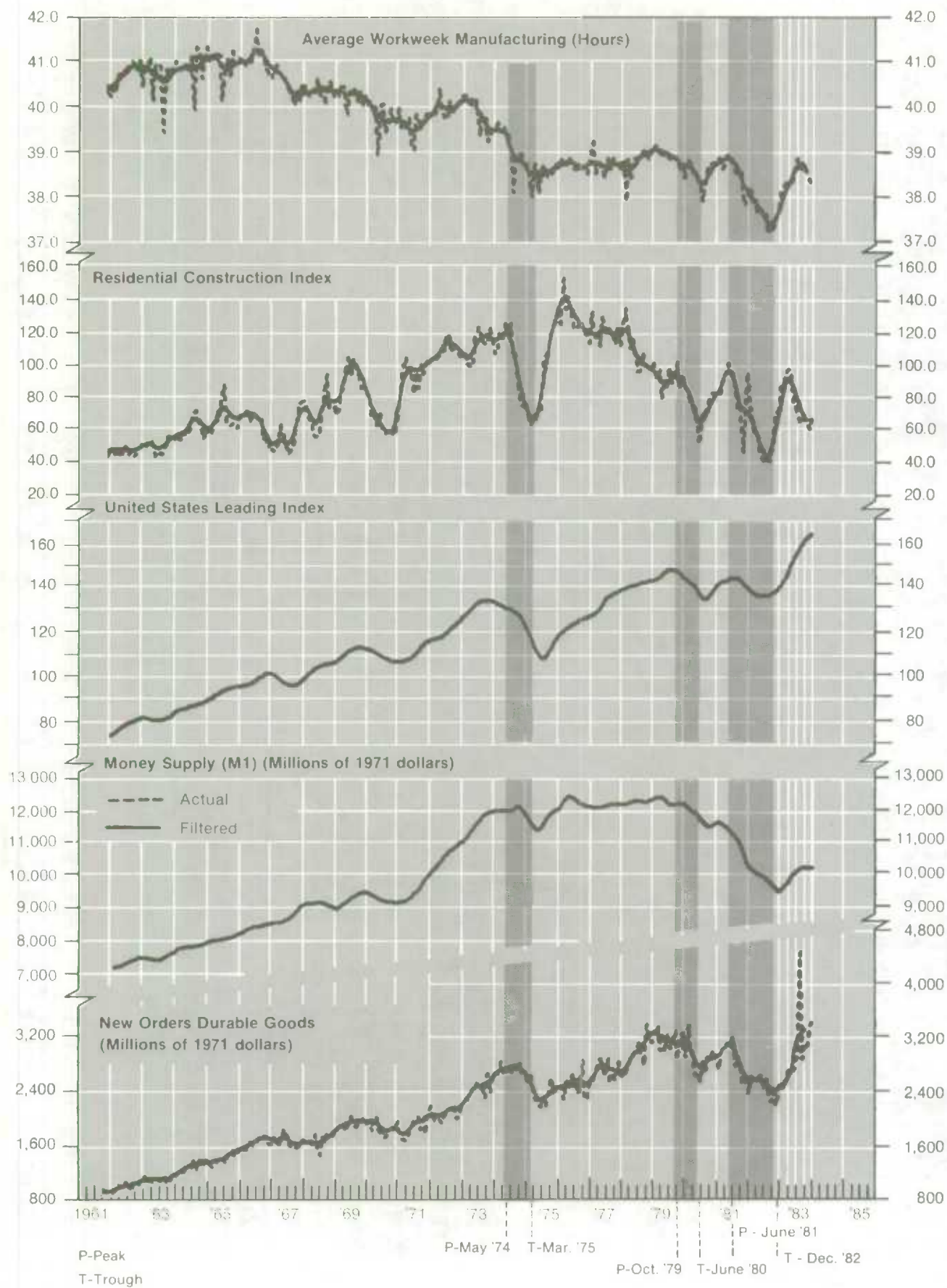
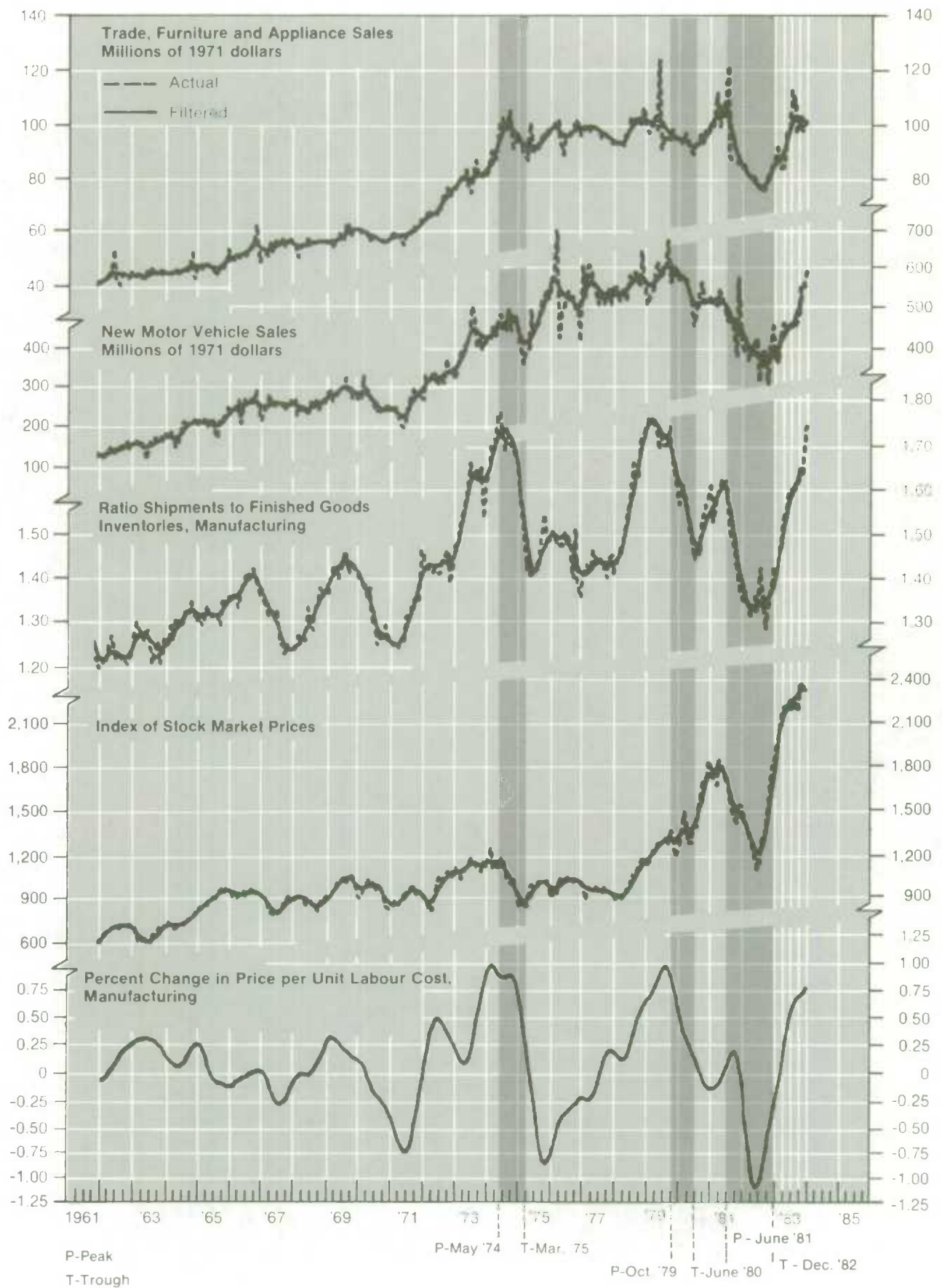


Chart — 14

Canadian Leading Indicators Jan. 61-Jan. 84





---

## Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
3	Demand Indicators, Percentage Changes of Seasonally Adjusted Figures	20
4	Labour Market Indicators, Seasonally Adjusted	20
5	Prices and Costs, Percentage Changes, Not Seasonally Adjusted	21
6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
7	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	22
8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	22
9	Capital Account, Balance of International Payments, Balances, Millions of Dollars, Not Seasonally Adjusted	23
10	Financial Indicators	23
11-12	Canadian Leading Indicators, Filtered Data	24
13	United States Monthly Indicators, Percentage Changes of Seasonally Adjusted Figures	25
14-15	United States Leading and Coincident Indicators, Filtered Data	25-26

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	3285	-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	1.0
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	5.9	7.4	5.2	6.0	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	.7	.8	1.3	.4	3.2	5.8	.9	4.1	.8	.2
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	.1	.1	-.1	.1	.4	1.8	-1.0	1.2	.1	.0
NOV	.2	.2	.3	.1	.9	1.9	1.1	-3.8	.3	-.5
DEC	.2	.3	.7	.0	1.0	1.2	1.0	-1.9	.1	.8
1984 JAN	1.3	1.2	1.8	1.0	2.1	3.8	.7	.9	1.5	.4

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	10.8	19.0	17.9	16.6	1.86	38.6	197.4	7.7	16.3
1980	8.7	9.5	-8	10.0	2.3	2.04	38.3	159.6	9.2	8.3
1981	12.6	9.9	4.6	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	23.2	9.0	21.4	1.83	38.3	160.7	13.9	3.2
1982 II	2.0	1.5	1.3	.1	3.1	2.24	37.5	115.0	-22.9	-3.3
1982 III	.6	.1	-6.0	.9	-4.1	2.19	37.3	103.7	.2	-4.2
1982 IV	1.2	2.3	4.9	-4.9	-5.6	2.19	37.3	138.0	18.8	-3.6
1983 I	1.9	3.3	3.6	4.2	8.8	1.98	37.8	161.7	11.0	4.1
1983 II	2.0	.3	15.5	6.9	11.2	1.81	38.2	208.3	-6.5	5.7
1983 III	3.2	2.9	3.0	3.9	24.4	1.76	38.6	141.3	-.3	2.8
1983 IV	2.0	.5	15.6	3.1	-10.9	1.76	38.7	131.3	7.7	-2.1
1984 I								145.0		
1983 MAR	2.8	4.9	14.7	-.4	-4.4	1.97	38.0	170.0	.6	.8
1983 APR	-2.9	-11.5	7.4	3.4	7.4	1.90	38.2	179.0	7.4	6.0
1983 MAY	3.4	7.7	-3.3	4.5	10.0	1.79	38.2	260.0	-20.8	-1.8
1983 JUN	3.3	9.0	3.2	.9	-3.4	1.75	38.3	185.0	1.8	1.9
1983 JUL	.9	-3.6	-3.6	1.0	4.9	1.75	38.4	144.0	6.8	1.5
1983 AUG	-1.5	-1.7	8.7	.4	3.6	1.77	38.7	138.0	-.7	1.1
1983 SEP	.2	.6	.1	1.5	44.2	1.77	38.7	142.0	2.3	-.6
1983 OCT	2.8	2.4	3.0	.8	-30.4	1.77	38.7	125.0	8.5	-2.3
1983 NOV	-1.0	-1.7	12.8	1.8	3.2	1.75	38.7	131.0	-2.9	.4
1983 DEC	.8	1.0	1.9	-.2	-3.6	1.75	38.6	137.0	-.3	.0
1984 JAN	2.6	-2	4.1	6.6	16.1	1.64	38.4	151.0	-.2	2.5
1984 FEB	-.5	1.6	-1.0	-5.6	-12.3	1.75		153.0	-4.1	-.5
1984 MAR								131.0		

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

(1) NOT PERCENTAGE CHANGE

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS  
SEASONALLY ADJUSTED

	EMPLOYMENT			LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)							
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	2885
1982	-3.3	-9.2	-3.3	.5	64.1	57.1	11.0	18.8	8.4	3921
1983	-.9	-.2	.8	1.9	64.4	56.7	11.8	19.9	9.4	3434
1982 II	-1.5	-3.9	-1.4	.3	64.1	57.4	10.5	17.8	8.0	854
1982 III	-1.6	-2.6	-1.3	.6	64.2	56.4	12.2	20.8	9.3	947
1982 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
1983 II	1.0	3.4	1.4	1.1	64.5	56.6	12.3	20.6	9.6	713
1983 III	.6	1.8	1.2	.5	64.6	57.1	11.6	19.3	9.2	781
1983 IV	.5	.0	.4	-.1	64.3	57.2	11.1	18.8	8.8	1029
1984 I			.2	.4	64.3	57.1	11.3	18.5	9.1	
1983 MAR	.7	2.0	.2	.3	64.1	56.1	12.5	20.9	9.9	251
1983 APR	.1	1.2	.6	.4	64.3	56.4	12.4	21.1	9.6	243
1983 MAY	.4	.6	.6	.4	64.5	56.6	12.3	20.8	9.6	228
1983 JUN	.1	.4	.5	.3	64.6	56.8	12.1	19.9	9.6	242
1983 JUL	-.2	.6	.5	.3	64.8	57.1	11.9	19.5	9.5	257
1983 AUG	.7	.8	.1	-.1	64.6	57.1	11.6	19.3	9.2	248
1983 SEP	.7	.3	.3	-.1	64.5	57.2	11.3	19.0	8.9	276
1983 OCT	.0	.2	-.2	-.3	64.2	57.1	11.2	18.6	8.9	303
1983 NOV	.2	-.2	.3	.2	64.3	57.1	11.1	18.9	8.7	395
1983 DEC	-.9	-1.6	.4	.4	64.5	57.3	11.1	18.8	8.7	331
1984 JAN	.5	1.5	-.4	-.3	64.2	57.0	11.2	18.7	8.9	388
1984 FEB			.5	.6	64.5	57.2	11.3	18.5	9.1	
1984 MAR			-.3	-.2	64.3	57.0	11.4	18.2	9.3	

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

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

(2) PERCENTAGE CHANGE.

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

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



PRICES AND COSTS  
PERCENTAGE CHANGES  
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	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	299.6
1982 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	2.3	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	2.1	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	1.5	108.4	300.9
1984 I	1.2	3.0	.7	79.66						
1983 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	.6	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	108.5	299.3
NOV	.0	-.5	.2	80.86	.0	.2	.2	.8	108.4	300.3
DEC	.3	.4	.3	80.20	.3	.1	.0	2.1	108.2	303.1
1984 JAN	.5	1.9	.1	80.11	.7	.8	.4	-1.5	110.1	298.9
FEB	.6	1.1	.5	80.13	.5	.9	.2			
MAR	.2	.8	.1	78.74						

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 MOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

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

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

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
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.

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

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1979	23.4	1.9	20.9	25.5	11.1	14.3	4425	108.2
1980	16.0	-1.3	17.2	10.2	-5.6	16.7	8793	108.8
1981	10.0	2.7	6.5	14.7	3.0	11.5	7368	104.0
1982	.9	-.2	.8	-14.6	-16.2	1.8	18338	102.9
1983	7.6	9.6	-1.3	11.4	15.4	-3.4	18041	105.2
1982 I	-2.7	-3.9	1.9	-9.5	-11.0	2.5	3522	104.1
II	2.6	6.9	-4.3	-1.9	.3	-2.2	4755	101.8
III	3.6	.7	2.4	.8	-2.6	3.4	5051	100.8
IV	-7.9	-7.9	.5	-10.8	-7.5	-3.7	5010	105.1
1983 I	2.9	3.0	.0	9.3	10.3	-.7	4080	106.0
II	6.2	9.5	-2.9	5.8	8.9	-3.0	5337	106.0
III	2.6	1.0	1.8	7.8	6.1	1.6	4017	106.2
IV	9.6	12.0	-2.0	9.7	8.1	1.4	4607	102.6
1983 FEB	4.6	6.5	-1.7	1.8	9.3	-6.9	1462	109.6
MAR	-2.3	1.9	-3.9	-1.5	-2.2	.8	1363	104.5
APR	6.7	5.3	1.6	5.5	5.7	-.2	2007	106.3
MAY	.1	1.7	-1.9	1.0	2.8	-1.7	1745	106.2
JUN	-1.7	-1.5	.0	-.1	-.8	.7	1585	105.5
JUL	.8	-2.2	3.3	1.3	.9	.4	1526	108.6
AUG	3.1	2.5	.3	7.9	4.9	2.9	1401	105.9
SEP	2.7	6.0	-3.2	2.6	4.5	-1.7	1090	104.3
OCT	2.5	2.0	1.1	3.5	1.4	2.1	1129	103.3
NOV	5.3	7.5	-2.4	1.7	3.1	-1.3	1824	102.2
DEC	1.5	-.4	1.8	1.5	.1	1.5	1654	102.4
1984 JAN	4.8	2.1	2.9	-1.6	-2.5	.9	2104	104.5
FEB	-4.6	-3.4	-1.4	5.2	4.3	1.1	1141	101.9

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

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

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

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

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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS			TOTAL	TRANSFERS		GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	4425	-1068	-5369	304	-9931	544	13	666	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-1069
1981	7368	-1116	-6522	440	-14886	1134	26	1552	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	3017
1983	18041	-2087	-9358	472	-17347	785	39	883	1578
1982 I	3522	-324	-2016	130	-4018	324	8	382	-114
II	4755	-352	-2264	140	-4204	313	8	414	965
III	5051	-295	-2345	152	-4268	215	11	329	783
IV	5010	-313	-2381	159	-4273	255	9	317	737
1983 I	4080	-391	-2314	146	-4060	247	2	231	252
II	5337	-553	-2428	138	-4332	215	1	223	1005
III	4017	-582	-2328	104	-4453	157	7	205	-436
IV	4607	-561	-2288	84	-4502	166	29	224	105

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	-3639	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			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)	DOJ JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
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 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
1984 I	.5	.9	.6							
1983 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	-.3	.1	.6	11.00	-.05	9.85	12.55	12.02	2552.3	1258.6
1984 JAN	.5	.4	-.3	11.00	.27	9.80	12.55	11.92	2468.9	1220.6
FEB	-.2	.6	.6	11.00	.07	9.85	12.52	12.40	2419.8	1154.6
MAR	.3	.4	.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)			AVERAGE WEEKLY MANUFACTURING (HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1981 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	142.15	146.0	2.10	38.40	86.6	156.12	10218.2
SEP	144.81	149.2	1.87	38.52	82.0	157.93	10255.9
OCT	146.84	148.3	1.40	38.60	77.5	159.64	10269.1
NOV	148.80	151.1	1.20	38.66	73.6	161.07	10275.7
DEC	150.18	152.7	1.06	38.68	69.8	162.18	10270.3
1984 JAN	152.00	156.9	1.21	38.63	67.8	163.18	10262.7

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	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
	\$ 1971	\$ 1971	\$ 1971			
1981 JUL	3080.5	106359	516531	1.61	1730.9	.15
AUG	3067.8	103352	505018	1.60	1688.5	.21
SEP	3038.3	99482	494248	1.58	1633.2	.22
OCT	2975.7	95517	473370	1.56	1570.9	.17
NOV	2880.6	92055	475262	1.53	1528.2	.07
DEC	2788.6	89364	471190	1.49	1502.2	-.08
1982 JAN	2680.7	87054	458671	1.45	1477.3	-.27
FEB	2609.6	85163	445391	1.42	1451.0	-.48
MAR	2564.3	83564	428317	1.39	1421.1	-.68
APR	2543.8	82523	414747	1.37	1383.3	-.85
MAY	2538.7	81670	406147	1.35	1338.0	-.96
JUN	2553.0	80668	404761	1.35	1281.4	-1.00
JUL	2550.1	79666	392583	1.34	1233.2	-.99
AUG	2553.3	78640	386140	1.35	1217.6	-.92
SEP	2534.8	78140	384886	1.36	1222.2	-.80
OCT	2486.3	78537	374912	1.36	1260.1	-.66
NOV	2459.4	79535	371142	1.35	1328.0	-.51
DEC	2409.6	81274	380986	1.36	1428.2	-.39
1983 JAN	2400.9	83792	386994	1.37	1543.2	-.27
FEB	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	2693.8	99799	457962	1.55	2172.7	.64
SEP	2981.5	101884	464558	1.58	2197.1	.69
OCT	3135.5	103081	472476	1.59	2203.4	.72
NOV	3221.4	103166	489438	1.61	2220.9	.74
DEC	3251.5	103029	508877	1.62	2245.1	.76
1984 JAN	3291.9	102468	532949	1.65	2260.2	.80

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	MANUF- ACTURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1979	4.4	13.5	-14.4	11.6	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.6	7.3	-24.3	6.7	.5	7.2	13.5	15.4	6.2	2027.1
1981	2.6	8.9	-15.4	9.1	1.1	7.6	10.3	18.8	7.1	2747.8
1982	-8.1	-5.3	-3.7	2.6	-9	9.7	6.2	14.7	6.5	3546.5
1983	6.4	7.6	62.0	9.1	1.3	9.6	3.2	10.8	10.9	5771.9
1982 II	-1.7	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	1.8	14.3	1.5	4474.6
IV	-2.1	-4.1	12.4	2.8	-.4	10.6	.4	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	1.1	10.5	3.0	5487.9
III	5.1	4.3	6.1	1.2	1.5	9.4	1.1	10.8	2.2	6451.0
IV	2.4	3.3	-5.3	3.1	1.0	8.5	1.0	11.0	.5	7555.7
1984 I					1.2	7.8				
1983 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	.7	10.5	-.2	4601.0
MAY	1.3	2.8	20.0	3.1	.2	10.1	.4	10.5	2.2	6906.9
JUN	1.4	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	.4	11.0	.2	7187.2
SEP	1.3	1.5	-12.8	1.4	.4	9.2	.5	11.0	.1	5806.6
OCT	.8	-1.0	-.6	1.7	.1	8.8	.3	11.0	.2	8965.8
NOV	.2	2.4	6.1	1.2	.6	8.4	.3	11.0	.1	7400.5
DEC	.5	3.1	-5.0	.7	.3	8.2	.2	11.0	.5	6300.9
1984 JAN	1.2	-.6	18.5	3.3	.2	8.0	.6	11.0		9468.3
FEB	1.2		11.2		.7	7.8	.4	11.0		
MAR					.2	7.7		11.0		

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

 UNITED STATES LEADING AND COINCIDENT INDICATORS  
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)	
	FILTERED	PERCENTAGE CHANGE		NOT FILTERED							
		FILTERED	NOT FILTERED								
1981	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	34.39
	OCT	141.72	136.9	-.83	-1.72	39.85	117.9	127.04	73.5	431	33.70
	NOV	140.39	137.0	-.94	-.07	39.73	117.3	124.88	68.2	458	32.83
	DEC	139.05	136.2	-.96	-.58	39.59	116.7	123.47	64.7	487	32.01
1982	JAN	137.73	135.1	-.95	-.81	39.23	115.9	121.81	62.5	514	31.15
	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	38.84	114.8	117.50	62.6	544	29.99
	APR	135.32	136.0	-.36	-.97	38.88	114.5	115.96	64.3	555	29.65
	MAY	135.15	136.2	-.12	-.15	38.88	114.4	115.11	66.9	566	29.59
	JUN	135.14	135.8	-.01	-.29	38.91	114.0	113.89	69.5	570	29.66
	JUL	135.33	136.6	.14	-.59	38.95	113.6	112.56	73.2	567	29.78
	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	29.85
	OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.5	601	29.59
	NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.9	613	29.26
	DEC	138.43	140.9	.67	.93	38.96	112.1	125.80	91.3	609	28.93
1983	JAN	139.86	145.1	1.04	2.98	39.06	112.2	131.47	97.9	593	29.09
	FEB	141.74	147.6	1.34	1.72	39.14	112.3	136.85	104.7	568	29.50
	MAR	144.03	150.6	1.62	2.03	39.24	112.5	142.03	110.5	541	30.06
	APR	146.53	152.6	1.73	1.33	39.41	112.5	147.16	115.8	516	30.64
	MAY	149.05	154.4	1.72	1.18	39.59	112.8	152.45	121.0	493	31.42
	JUN	151.63	157.3	1.73	1.88	39.76	113.5	157.42	126.9	468	32.25
	JUL	154.04	158.3	1.59	.64	39.92	114.1	161.61	132.7	441	33.10
	AUG	156.12	159.0	1.35	.44	40.07	114.5	164.18	136.2	421	33.99
	SEP	157.93	160.5	1.16	.94	40.25	114.9	166.08	136.2	405	34.68
	OCT	159.64	162.8	1.08	1.43	40.41	115.6	167.41	135.7	393	35.22
	NOV	161.07	162.8	.89	.00	40.52	116.3	167.89	134.9	384	35.70
	DEC	162.18	163.1	.69	.18	40.59	116.6	167.70	133.2	378	36.15
1984	JAN	163.18	164.8	.62	1.04	40.68	116.5	167.41	134.0	373	36.81
	FEB	164.13	165.9	.58	.67	40.78	116.6	165.88	137.6	366	37.26
	MAR							163.74			

 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 JUL	14.35	789.2	3.10	-.29	9.05	52	147.54	147.6	.17	.07
AUG	14.30	789.0	4.87	-.34	9.16	51	147.66	147.3	.08	-.20
SEP	14.26	788.6	5.89	-.38	9.22	49	147.57	146.5	-.06	-.54
OCT	14.15	788.5	6.31	-.46	8.41	47	147.10	144.5	-.32	-1.37
NOV	14.13	789.0	5.98	-.60	7.30	44	146.28	143.0	-.56	-1.04
DEC	13.95	790.3	4.47	-.78	6.08	40	145.07	140.9	-.82	-1.47
1982 JAN	13.74	792.5	1.38	-.93	5.68	36	143.47	138.4	-1.10	-1.77
FEB	13.72	795.2	-3.14	-1.00	5.74	34	142.05	139.9	-.99	1.08
MAR	13.62	798.6	-8.23	-1.01	5.38	33	140.84	139.2	-.85	-.50
APR	13.63	802.1	-12.37	-1.00	5.34	32	139.74	138.0	-.78	-.86
MAY	13.39	804.9	-15.06	-1.00	5.22	32	138.98	138.8	-.55	.58
JUN	12.97	806.7	-16.38	-1.00	4.89	32	138.30	137.3	-.49	-1.08
JUL	12.51	807.9	-16.33	-.97	3.78	33	137.65	136.4	-.47	-.66
AUG	12.06	809.6	-15.17	-.92	2.81	34	136.94	135.2	-.52	-.88
SEP	11.81	812.0	-13.36	-.80	2.02	36	136.20	134.5	-.54	-.52
OCT	11.68	814.9	-11.84	-.64	.74	38	135.32	132.9	-.65	-1.19
NOV	11.59	818.6	-11.56	-.50	-.86	39	134.45	132.7	-.64	-.15
DEC	11.69	823.8	-12.94	-.39	2.77	40	133.69	132.6	-.56	-.08
1983 JAN	11.75	831.8	-15.44	-.29	2.75	41	133.33	134.3	-.27	1.28
FEB	11.79	842.5	-17.16	-.07	2.19	41	133.14	133.5	-.14	-.60
MAR	11.93	854.1	-17.12	.29	1.72	43	133.23	134.6	.06	.82
APR	12.27	864.7	-15.65	.71	1.23	45	133.60	135.6	.28	.74
MAY	12.75	873.9	-13.02	1.04	1.38	47	134.39	137.9	.59	1.70
JUN	13.27	881.6	-9.54	1.21	-.52	49	135.58	139.8	.89	1.38
JUL	13.47	887.5	-5.36	1.27	1.39	51	136.98	140.8	1.03	.72
AUG	13.58	891.7	-.69	1.28	3.45	53	138.29	140.6	.95	-.14
SEP	13.90	894.4	4.46	1.25	4.35	55	139.69	143.0	1.01	1.71
OCT	14.27	896.7	9.81	1.20	5.34	58	141.13	144.3	1.03	.91
NOV	14.45	898.7	14.45	1.13	6.63	59	142.53	145.3	.99	.69
DEC	14.49	900.8	17.61	1.07	8.38	61	143.91	146.7	.97	.96
1984 JAN	14.55	902.4	19.38	.99	0.28	63	145.37	148.7	1.01	1.36
FEB	14.62	904.0		.87		64	146.85	150.1	1.02	.94

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

16	Net National Income and Gross National Product, Millions of Dollars, Seasonally Adjusted at Annual Rates	29
17	Net National Income and Gross National Product, Percentage Changes of Seasonally Adjusted Figures	29
18	Gross National Expenditure, Millions of Dollars, Seasonally Adjusted at Annual Rates	30
19	Gross National Expenditure, Percentage Changes of Seasonally Adjusted Figures	30
20	Gross National Expenditure, Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	31
21	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	31
22-24	Real Domestic Product by Industry, Percentage Changes of Seasonally Adjusted Figures	32-33
25	Real Manufacturing Shipments, Orders, and Unfilled Orders, Millions of 1971 Dollars, Seasonally Adjusted	33
26	Real Manufacturing Shipments, Orders, and Unfilled Orders, Percentage Changes of Seasonally Adjusted 1971 Dollar Values	34
27	Real Manufacturing Inventory Owned, and, Real Inventory/Shipment Ratio, Seasonally Adjusted	34
28	Real Manufacturing Inventory Owned by Stage of Fabrication, Millions of 1971 Dollars, Seasonally Adjusted	35
29	Real Manufacturing Inventory Owned by Stage of Fabrication, Changes of Seasonally Adjusted Figures in Millions of 1971 Dollars	35
30	Capacity Utilization Rates in Manufacturing, Seasonally Adjusted	36
31	Value of Building Permits, Percentage Changes of Seasonally Adjusted Figures	36
32	Housing Starts, Completions and Mortgage Approvals, Percentage Changes of Seasonally Adjusted Figures	37
33	Retail Sales, Percentage Changes of Seasonally Adjusted Figures	37

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	208536	21476	-3516	29060	4292	13064	-4776	268184	41200	351744
II	207844	20168	-3556	29048	4520	13932	-5196	258932	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	31258	-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	-38.1	-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 EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
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.

GROSS NATIONAL EXPENDITURE  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	14.0	-9.9	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	8156	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	8.4	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	5.9	4.3	4.6	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	.7	.8	3.2	1.3	1.3	.4	.8	.8	.2
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	.1	.1	.4	-.1	-.1	.1	.1	.1	.0
NOV	.2	.2	.9	.3	.3	.1	.3	.3	-.5
DEC	.2	.3	1.0	.7	.7	.0	.1	.1	.8
1984 JAN	1.3	1.2	2.1	1.8	1.9	1.0	1.5	1.5	.4

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

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

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
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	.5	23.5	4.5	6.0	6.3	7.4	5.2	-3.0
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	.6	-12.8	-14.4	4.1	3.3	5.8	.9	-5.5
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	-8.6	-13.7	1.2	.4	1.8	-1.0	-.8
NOV	.0	-7.8	7.1	-3.8	1.5	1.9	1.1	-1.3
DEC	.2	-9.5	-4.8	-1.9	1.1	1.2	1.0	.5
1984 JAN	.7	26.6	22.9	.9	2.3	3.8	.7	-1.8

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

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

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE, INSURANCE 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	5.2	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	1.5	3.8	2.9	2.7	3.1	1.3	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	4.6	1.5	1.3	1.9	.8	-1.3	.2	-.1
1983 JAN	1.4	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	2.5	1.4	-.7	-.6	-.2
NOV	1.4	2.6	1.1	-.4	-.8	-.1	-.2	.5	-.9
DEC	-.3	-2.8	2.4	.7	1.1	.4	-.9	.5	1.2
1984 JAN	1.9	2.9	1.8	1.1	1.8	.7	1.4	.1	.4

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

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	72797	38516	36281	73821	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	68452	33059	35393	70257	34812	35445	88229	79371	8858
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	16170	7586	8583	16150	7538	8612	20093	17940	2153
II	16774	7971	8803	16851	8041	8810	20236	18026	2210
III	17321	8366	8955	19153	10185	8968	22330	20095	2234
IV	18188	9135	9053	18104	9049	9055	25570	23310	2261
1983 JAN	5423	2577	2846	5417	2564	2853	6699	5992	707
FEB	5381	2510	2871	5390	2509	2882	6709	5991	718
MAR	5366	2499	2866	5342	2465	2877	6685	5957	728
APR	5500	2595	2905	5520	2604	2917	6706	5966	740
MAY	5598	2669	2928	5659	2737	2922	6767	6034	734
JUN	5677	2707	2970	5672	2700	2972	6762	6027	736
JUL	5703	2749	2954	5700	2742	2958	6759	6020	740
AUG	5752	2750	3002	5968	2961	3008	6976	6230	746
SEP	5866	2867	2999	7485	4482	3002	8595	7846	749
OCT	5964	2977	2987	5872	2874	2998	8503	7743	760
NOV	6064	3038	3026	6118	3103	3015	8557	7808	749
DEC	6160	3120	3040	6114	3072	3042	8511	7760	751
1984 JAN	6400	3358	3042	6472	3420	3051	8582	7822	760

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



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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	4.1	3.9	4.3	3.3	3.0	3.6	9.5	11.9	-8.0
1980	-3.3	-4.6	-2.0	-5.1	-8.3	-1.8	-5.9	-6.2	-2.9
1981	2.0	1.5	2.5	1.7	1.1	2.3	-8.7	-8.4	-11.0
1982	-9.9	-12.6	-7.1	-10.9	-14.7	-7.2	-17.2	-17.7	-13.4
1983	5.7	7.0	4.6	10.9	17.6	5.1	26.4	28.6	7.6
1982 I	-3.2	-2.3	-4.0	-3.9	-3.6	-4.2	-7.0	-7.1	-6.1
II	-2.4	-3.0	-1.9	-3.3	-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	5.5	9.1	2.5	6.1	9.5	3.3	-7.7	-1.3	4.4
II	3.7	5.1	2.6	4.3	6.7	2.3	1.2	1.2	1.0
III	3.3	4.9	1.7	13.7	26.7	1.8	27.1	30.2	1.8
IV	5.0	9.2	1.1	-5.5	-11.2	1.0	-1.0	-1.1	.3
1983 JAN	6.1	11.1	2.0	10.2	20.1	2.7	-.5	-.7	1.3
FEB	-.8	-2.6	.9	-.5	-2.2	1.0	.1	.0	1.5
MAR	-.3	-.4	-.2	-.9	-1.7	-.2	-.3	-.6	1.5
APR	2.5	3.8	1.3	3.3	5.6	1.4	.3	.1	1.6
MAY	1.8	2.9	.8	2.5	5.1	.2	.9	1.1	-.9
JUN	1.4	1.4	1.4	.2	-1.4	1.7	-.1	-.1	.3
JUL	.5	1.6	-.6	.5	1.6	-.5	.0	-.1	.5
AUG	.9	.0	1.6	4.7	8.0	1.7	3.2	3.5	.8
SEP	2.0	4.2	-.1	25.4	51.4	-.2	23.2	25.9	.4
OCT	1.7	3.9	-.4	-21.5	-35.9	-.1	-1.1	-1.3	1.5
NOV	1.7	2.0	1.3	4.2	8.0	.6	.6	.8	-1.4
DEC	1.6	2.7	.5	-.1	-1.0	.9	-.5	-.6	.2
1984 JAN	3.9	7.6	.1	5.9	11.3	.3	.8	.8	1.2

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

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

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	12272	6644	5628	1.96	2.08	1.83
1980	12154	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	11163	5893	5270	1.92	2.06	1.80
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	10963	5619	5344	2.06	2.24	1.89
II	10734	5531	5204	1.93	2.09	1.79
III	10942	5681	5261	1.88	2.01	1.75
IV	11163	5893	5270	1.83	1.91	1.75
1983 JAN	11169	5733	5436	2.06	2.22	1.91
FEB	11097	5676	5422	2.06	2.26	1.89
MAR	10963	5619	5344	2.04	2.25	1.86
APR	10893	5602	5292	1.98	2.16	1.82
MAY	10784	5524	5260	1.93	2.07	1.80
JUN	10734	5531	5204	1.89	2.04	1.75
JUL	10771	5557	5215	1.89	2.02	1.77
AUG	10823	5604	5219	1.88	2.04	1.74
SEP	10942	5681	5261	1.87	1.98	1.75
OCT	11022	5736	5286	1.85	1.93	1.77
NOV	11098	5810	5288	1.83	1.91	1.75
DEC	11163	5893	5270	1.81	1.89	1.73
1984 JAN	11044	5817	5227	1.73	1.73	1.72

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	1855	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	4047	2128	1919	2411	1611	801	4705	2155	2550
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	2317	1485	832	4603	2053	2550
II	4005	2067	1938	2260	1466	793	4470	1997	2473
III	4045	2105	1940	2342	1540	803	4555	2036	2519
IV	4047	2128	1919	2411	1611	801	4705	2155	2550
1983 JAN	4114	2128	1986	2344	1507	837	4711	2099	2612
FEB	4086	2116	1969	2312	1476	836	4700	2084	2616
MAR	4043	2081	1962	2317	1485	832	4603	2053	2550
APR	4033	2074	1959	2311	1494	817	4549	2034	2515
MAY	4009	2056	1953	2264	1454	809	4511	2013	2497
JUN	4005	2067	1938	2260	1466	793	4470	1997	2473
JUL	4018	2070	1949	2282	1497	785	4471	1990	2481
AUG	4011	2076	1934	2305	1506	799	4507	2022	2485
SEP	4045	2105	1940	2342	1540	803	4555	2036	2519
OCT	4077	2129	1948	2343	1541	802	4602	2066	2535
NOV	4086	2141	1945	2385	1582	803	4627	2087	2540
DEC	4047	2128	1919	2411	1611	801	4705	2155	2550
1984 JAN	4071	2136	1935	2394	1591	803	4578	2090	2488

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	-18	-7
1981	305	306	-1	-49	-70	21	312	130	181
1982	-795	-585	-209	-287	-224	-63	-411	-255	-157
1983	-67	-31	-35	25	58	-34	-33	-17	-16
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	-79	7	-69	-87	-2	-135	-119	-16
II	-38	-14	-24	-58	-19	-39	-133	-55	-77
III	40	38	2	83	73	9	85	39	46
IV	2	23	-21	69	71	-2	149	119	31
1983 JAN	0	-32	32	-42	-45	3	-27	-73	46
FEB	-28	-11	-17	-32	-31	-1	-11	-15	4
MAR	-43	-36	-8	5	9	-4	-96	-31	-66
APR	-9	-6	-3	-6	9	-15	-54	-19	-35
MAY	-24	-18	-6	-48	-40	-8	-38	-20	-18
JUN	-4	11	-15	-4	12	-16	-41	-16	-25
JUL	13	3	11	22	31	-9	1	-8	8
AUG	-8	7	-14	23	9	15	36	32	4
SEP	34	29	5	37	34	3	48	14	34
OCT	33	24	9	1	1	0	47	30	16
NOV	9	12	-3	42	41	1	25	21	5
DEC	-39	-13	-26	26	29	-2	78	68	10
1984 JAN	24	8	16	-17	-20	2	-126	-65	-61

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

CAPACITY UTILIZATION RATES IN MANUFACTURING  
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
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	86.5	81.9	72.2
1981	78.5	84.4	72.9	83.2	72.2	77.5	90.5	81.0	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			TOTAL	VALUE OF BUILDING PERMITS				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
	TOTAL	NON- RESIDENTIAL	RESIDENTIAL		NONRESIDENTIAL			INSTITU- TIONAL AND GOVERNMENT		
					TOTAL	INDUSTRIAL	COMMERCIAL			
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	-8.4	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				13.9	-14.2	-14.3	-20.8	-3.0	44.5	-8.1
1982 I	-13.5	-8.7	-18.3	-23.6	-11.3	-5.5	-8.2	-23.1	-36.4	-34.2
II	-15.9	-12.7	-19.5	-23.4	-25.6	-31.1	-35.2	7.9	-20.1	-15.0
III	-14.9	-20.3	-8.5	4.2	-2.0	-2.0	-10.9	14.0	12.6	-6.1
IV	5.7	-10.9	22.9	15.7	-19.1	-14.7	-40.0	8.6	56.7	-10.3
1983 I	13.3	-11.0	31.2	11.1	8.1	8.0	21.0	-2.5	13.0	2.5
II	-2.8	-1.0	-6	-6.5	-5.9	-11.7	7.8	-17.0	-6.8	9.6
III	-3.6	7.7	-9.5	-3	10.4	13.9	21.3	-4.9	-6.5	-9.6
IV				7.7	10.4	12.0	12.5	6.1	5.8	13.4
1983 JAN	2.1	-8.7	9.4	1.5	17.3	20.9	34.7	1.7	-6.6	-6.3
FEB	6.3	-3.2	11.6	.5	-2.9	55.0	-30.1	7.8	2.7	12.9
MAR	1.8	1.3	1.9	.6	-11.2	-40.2	24.4	-22.6	7.7	4.2
APR	-2.3	-.4	-3.3	7.4	-14.3	3.6	8.8	-47.6	18.3	8.2
MAY	-2.2	-3.0	-1.7	-20.8	23.9	10.3	4.2	81.5	-37.1	4.4
JUN	-.1	5.0	-2.7	1.8	10.2	-1.1	-15.0	49.9	-4.2	-23.0
JUL	-1.6	2.5	-3.8	6.8	-11.1	-5.1	21.7	-38.6	21.6	-6.6
AUG	-1.2	2.7	-3.5	-.7	16.4	11.1	12.8	24.4	-11.0	9.1
SEP	-1.5	2.7	-4.0	2.3	-4.2	26.2	3.2	-26.9	7.3	22.7
OCT	-1.4	1.3	-3.0	8.5	12.4	-19.8	12.6	34.8	5.8	8.6
NOV	-2.2	1.2	-4.8	-2.9	-4.9	9.9	-9.3	-3.9	-1.3	-9.7
DEC				-.3	-1.5	27.4	1.4	-20.0	.6	-14.4
1984 JAN				-.2	14.2	41.2	10.4	.9	-10.3	5.8

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



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

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
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	-18.7	3202	1647	1555	-2
1983	133.7	23.6	93.7	-17.2	-5.3	19.3	4994	2601	2393	-1.6
1982 I	137.0	24.2	-3.1	35.5	6.6	-10.7	625	193	432	7
II	98.0	-28.5	-1.1	-36.6	-5.4	-2.8	738	397	341	-1.1
III	82.7	-15.6	7.5	-26.4	-11.6	4.1	615	340	275	-1.8
IV	115.0	39.1	90.0	4.7	-1.8	-15.7	1224	717	507	-1.2
1983 I	139.7	21.4	37.9	1.3	-5	29.3	1057	421	646	-2
II	170.3	22.0	12.2	38.2	11.3	-3.4	1387	654	733	3
III	114.3	-32.9	-39.1	-24.4	-2.4	18.7	1282	743	539	7
IV	110.3	-3.5	5.6	-13.4	-9.9	-9.4	1258	783	475	6
1983 FEB	134.0	-2.2	-7.6	8.9	0	-3.2	320	138	182	0
MAR	148.0	10.4	0	28.6	-6	20.0	499	203	296	1
APR	141.0	-4.7	4.7	-17.5	2.7	-18.8	382	131	251	2
MAY	222.0	57.4	38.2	90.4	11.5	5.1	475	261	214	1
JUN	148.0	-33.3	-33.3	-33.3	3.1	9.8	530	262	268	2
JUL	117.0	-20.9	-28.0	-12.1	-4.7	15.6	480	271	209	2
AUG	111.0	-5.1	1.7	-12.1	-2.5	-12.2	423	255	168	5
SEP	115.0	3.6	0	7.8	-4.6	10.9	379	217	162	2
OCT	105.0	-8.7	5.0	-23.6	-3.1	-8.6	421	258	163	1
NOV	110.0	4.8	3.2	7.1	-4.2	-7	440	266	174	3
DEC	116.0	5.5	-6.2	22.2	-1.1	-8.7	397	259	138	-1
1984 JAN	129.0	11.2	6.6	16.4	-5	-4.8				
FEB	131.0	1.6	13.8	-10.9	-6	-8				

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

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

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

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1979	11.7	14.8	12.4	10.9	11.6	1.3	2.3	2.6	9	2
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.3	-6.1	-3.7	4.2
1981	13.2	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	4.6	4.1	22.8	9.4	1.4	6
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	4.0	6	3.3	1.7	1.2	1.9	-4	2.1	2.2
II	1.9	17.0	5.6	1.0	0	1.3	16.1	5.5	-2	-1.8
III	2.8	-3	4.5	9	2.4	1.9	-1.3	3.2	1	1.7
IV	2.3	18.9	5.6	1.4	5	1.8	19.9	5.0	9	-9
1983 JAN	-2.6	-14.8	-6.3	1	-1.1	-2.5	-15.7	-6.4	-1.1	2
FEB	3	-6.3	-1.6	1.4	1.2	-4	-6.9	-2.8	1.0	1.1
MAR	4.9	20.8	5.4	3.5	5.1	3.7	20.4	5.9	2.7	2.4
APR	-4.7	6.8	-1.6	-7.6	-5.6	-4.8	6.7	-1.5	-7.6	-6.3
MAY	3.0	-1.2	4.2	5.3	1.3	3.5	-1.0	4.1	4.9	2.1
JUN	4.6	-5	3.9	8.0	3.7	4.8	-1.5	3.9	7.4	4.2
JUL	-1.4	-2.0	6	-5.5	-1.0	-2.0	-1.6	-2	-5.8	-1.8
AUG	7	3.7	1.3	-2	6	2	2.8	4	0	2
SEP	-8	0	-2.7	-1	1	-1.3	-5	-2.8	-2	-5
OCT	2.0	8.4	5.4	1.4	-1	2.1	13.1	5.0	1.1	-2
NOV	7	12.0	1.5	2	3	5	7.9	1.6	0	-4
DEC	6	9	1.8	-1	1	5	3	1.8	-2	-8
1984 JAN	2.1	4.2	1.8	1.9	2.5	1.6	3.6	1.4	1.6	1.8

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

34	Labour Force Survey Summary, Seasonally Adjusted	41
35	Characteristics of the Unemployed, Not Seasonally Adjusted	41
36	Labour Force Summary, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
37	Labour Force Summary, Women, Ages 15-24 and 25 and Over, Seasonally Adjusted	42
38	Labour Force Summary, Men, Ages 15-24 and 25 and Over, Seasonally Adjusted	43
39	Employment by Industry, Labour Force Survey, Percentage Changes of Seasonally Adjusted Figures	43
40	Estimates of Employees by Industry, Percentage Changes of Seasonally Adjusted Figures	44
41-42	Large Firm Employment by Industry, Percentage Changes of Seasonally Adjusted Figures	44-45
43-44	Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	45-46
45	Average Weekly Hours by Industry, Seasonally Adjusted	46
46	Average Weekly Wages and Salaries by Industry, Percentage Changes of Seasonally Adjusted Figures	47
47	Wage Settlements	47

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 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
1984 I	.4	.2	.4	-.7	-.1	11.3	18.5	9.1	2.0	64.3
1983 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
MAR	-.2	-.3	.0	-1.2	-.3	11.4	18.2	9.3	.3	64.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) PERCENTAGE CHANGE.CHARACTERISTICS OF THE UNEMPLOYED  
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED					NOT LOOKING		AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)
		1-4 WEEKS	5-13 WEEKS	LOOKING 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 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
1984 I	1497	18.8	25.4	46.1	2.5	1.5	4.3	1.3	21.3
1983 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
MAR	1541	17.5	23.6	49.1	2.6	1.6	4.2	1.6	22.3

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
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 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
1984 I	-.1	.3	-1.9	18.5	66.1	.5	.1	4.5	9.1	63.9
1983 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	63.3
DEC	.2	.3	-.2	18.8	66.1	.4	.4	.5	8.7	64.0
1984 JAN	-.7	-.5	-1.5	18.7	65.8	-.2	-.4	2.1	8.9	63.8
FEB	.8	1.0	-.2	18.5	66.4	.6	.4	2.6	9.1	64.0
MAR	-.6	-.2	-2.2	18.2	66.2	-.1	-.3	1.9	9.3	63.8

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 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	48.6
1983 I	-.1	.0	-.5	17.7	62.6	1.4	1.1	4.0	10.2	49.2
II	-.1	.0	-.5	17.6	62.9	1.7	2.2	-2.9	9.7	49.7
III	-.1	1.2	-6.2	16.6	63.1	.7	1.2	-3.5	9.3	49.8
IV	-1.5	-1.1	-3.4	16.2	62.5	.7	.9	-.7	9.2	49.9
1984 I	.2	.1	.8	16.3	63.0	1.1	.8	4.6	9.5	50.2
1983 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	49.7
MAY	.7	.5	1.2	17.9	63.0	.1	.4	-2.2	9.7	49.6
JUN	.0	.8	-3.6	17.2	63.1	.5	.6	-.8	9.5	49.8
JUL	.4	1.2	-3.4	16.6	63.5	.1	.3	-1.7	9.4	49.8
AUG	-1.0	-.8	-2.2	16.4	63.0	.3	.3	.0	9.4	49.8
SEP	-.3	-.7	1.8	16.7	62.9	.2	.4	-1.7	9.2	49.8
OCT	-.8	-.4	-2.6	16.4	62.5	-.2	-.2	.3	9.2	49.6
NOV	-.4	-.1	-2.2	16.1	62.3	.6	.7	-.3	9.1	49.9
DEC	.5	.4	.9	16.2	62.7	.7	.6	1.2	9.2	50.1
1984 JAN	-.6	-1.0	1.4	16.5	62.5	-.1	-.3	1.4	9.3	50.0
FEB	1.3	1.4	.8	16.4	63.4	.7	.4	2.8	9.5	50.2
MAR	-.8	-.3	-3.1	16.0	63.1	.3	.1	1.7	9.6	50.3

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	70.5	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 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	24.3	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
1984 I	-.4	.5	-3.7	20.4	69.2	.1	-.3	4.4	8.9	78.4
1983 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
MAR	-.4	-.1	-1.6	20.1	69.2	-.4	-.6	2.0	9.1	78.2

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	1.8	-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 II	-1.5	-4.0	-10.3	-2.7	-5.1	-.5	-3.2	-.7	.2	.2
III	-1.6	-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
1984 I	.2	-.6	1.4	-.4	-2.4	.4	-1.0	1.8	.2	.1
1983 MAR	.3	.5	1.4	.4	.5	.3	.0	.8	-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
MAR	-.3	-.7	3.6	-.7	-3.0	-.2	.4	-.6	-.3	-.2

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

EMPLOYMENT BY INDUSTRY, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER SERVICES (1)
1979	3.5	4.7	7.3	3.9	6.7	3.1	2.1	3.3	2.9	3.2
1980	2.1	-5	7.6	-1.2	-2.1	3.2	2.8	2.6	2.9	3.7
1981	3.4	2.1	1.8	1.7	4.3	4.0	.8	4.7	3.1	4.6
1982	-3.3	-10.4	-13.8	-9.2	-13.3	-4	-2.7	-3.2	.3	1.5
1983	-.9	-2.1	-8.4	-.2	-7.1	-.5	-2.7	-3.2	-.7	1.3
1982 I	-1.1	-3.1	-3.9	-3.3	-2.1	-.3	-1.0	-.9	.6	.0
II	-1.5	-5.0	-7.1	-3.9	-8.7	-.1	-1.4	-1.7	.3	.9
III	-1.6	-3.3	-7.1	-2.6	-4.4	-1.0	-1.3	-2.5	-.8	-.3
IV	-1.7	-3.4	-5.2	-3.7	-1.0	-1.1	-1.8	-2.1	-.7	-.6
1983 I	.5	.8	.0	1.6	-2.6	.3	.6	.0	-.5	.6
II	1.0	2.7	-.4	3.4	.8	.4	-.8	-.1	.1	.9
III	.6	1.8	1.8	1.8	2.2	.2	-.9	.3	1.3	.2
IV	.5	-.4	1.7	.0	-3.7	.9	.8	.2	-.1	1.3
1983 JAN	.2	.7	.9	1.0	-.9	.0	-.2	-.2	-.6	.2
FEB	.4	.9	4.2	.9	-1.0	.2	.3	.2	.5	.2
MAR	.7	.9	-4.0	2.0	-1.3	.6	1.1	1.0	-.5	.5
APR	.1	1.2	1.6	1.2	1.3	-.4	-1.2	-1.0	.0	.0
MAY	.4	.3	-.9	.6	-.4	.5	-.5	.0	.4	.9
JUN	.1	.8	.0	.4	3.1	-.2	-.3	.6	.0	.5
JUL	-.2	.6	-1.0	.6	1.5	-.5	-1.0	-.3	.7	-.7
AUG	.7	.7	3.8	.8	-1.4	.6	.4	.2	.3	.9
SEP	.7	.3	1.7	.3	-.7	.8	.6	.3	.8	1.1
OCT	.0	-.2	-.7	.2	-1.7	.1	.0	.0	-.5	.3
NOV	.2	-.3	.6	-.2	-1.1	.3	.1	.4	.1	.4
DEC	-.9	-1.4	-.9	-1.6	-1.1	-.7	.3	-.7	-1.0	-.9
1984 JAN	.5	1.1	2.5	1.5	-1.3	.3	.5	1.2	.6	-.2

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

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

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

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1978	1.5	4.4	-3.0	1.1	1.7	.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

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981 I	1.1	-.2	.6	.5	.6	.9	1.4
II	2	-.5	-.1	-.5	.1	1.6	1.1
III	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1983 I	-8.5	-.7	-.2	-1.3	.4	-1.3	-1.5
1982 MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
OCT	.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
NOV	-2.4	-.2	-.5	-.4	-.5	-.3	.3
DEC	-1.4	-.1	-.2	-.3	-.4	-.2	-.6
1983 JAN	-5.2	-.6	-.1	-.8	-.2	-1.1	-1.0
FEB	-1.6	.0	-.1	-.1	-.1	.3	-.2
MAR	-2.2	-.2	-.2	-.8	.4	-.4	-.4

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

(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

WAGES AND SALARIES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	CONSTRUC- TION
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	13.5	-1.6	6.2	-2.0
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	-.8	.8	.1	3.9	-.2	-5.8
1983 JAN	.8	-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	.3	3.2	3.6	-.8	.2	-.1
1984 JAN	.7	-.1	3.9	-.8	.5	1.9

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

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

	TOTAL	SERVICE INDUSTRIES					TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
		TRANSPOR- TATION, STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1979	12.4	13.3	13.1	16.7	11.8	8.8	12.7	11.2	12.6	652.8
1980	15.0	16.8	13.3	15.6	15.1	14.3	13.6	9.9	13.3	748.0
1981	14.9	13.5	13.0	15.5	16.1	15.9	14.9	21.3	15.4	739.9
1982	11.1	12.3	3.8	11.8	12.7	14.5	7.1	9.9	7.4	482.9
1983	5.4	4.6	3.2	6.6	5.4	8.6	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	3.1	1.1	.5	1.7	1.3	.8	.9	.8	
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	205.5
OCT	-.2	-.1	-.2	-.7	.2	-.7	-.3	-.3	-.3	224.1
NOV	.8	1.4	.6	.6	.6	.7	.6	.6	.6	710.8
DEC	1.5	2.7	1.6	.4	.9	2.6	1.1	1.3	1.1	
1984 JAN	-.5	-2.3	.3	.1	-.3	.0	-.1	-.3	-.1	

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

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

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

AVERAGE WEEKLY HOURS BY INDUSTRY  
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1979	41.1	38.6	39.3	37.9	37.8	36.3	42.3
1980	40.8	38.3	39.1	37.7	37.5	36.1	41.6
1981	40.4	38.3	39.1	37.6	37.3	36.1	41.6
1982	39.6	37.5	38.2	36.8	36.6	35.2	40.8
1983	38.6	38.3	39.3	37.4	36.8	35.9	40.5
1982 I	40.5	37.8	38.5	37.2	36.8	35.4	41.2
II	39.8	37.5	38.3	36.8	36.1	34.6	40.9
III	39.3	37.3	38.0	36.7	36.4	35.0	40.5
IV	38.9	37.3	38.0	36.7	36.9	35.9	40.6
1983 I	37.7	37.8	38.6	37.0	36.6	35.5	40.3
II	38.5	38.2	39.1	37.4	36.7	35.9	40.2
III	39.1	38.6	39.7	37.6	37.0	36.2	41.2
IV	39.1	38.7	39.7	37.7	37.0	36.1	40.3
1983 JAN	38.2	37.6	38.3	36.9	37.0	35.7	41.1
FEB	36.9	37.9	38.7	36.9	36.8	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	41.2
AUG	39.9	38.7	39.8	37.6	36.9	36.2	41.5
SEP	38.8	38.7	39.9	37.6	37.0	36.1	41.0
OCT	39.1	38.7	39.7	37.5	36.7	36.0	40.6
NOV	38.9	38.7	39.8	37.5	36.7	35.7	40.0
DEC	38.2	38.6	39.6	37.9	37.8	36.7	40.5
1984 JAN	38.9	38.4	39.7	37.2	37.2	36.4	38.8

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	16.2	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	13.1	5.5	7.5	6.8	8.8	4.3	5.8	8.4	4.9
1982 I	3.0	-1.0	4.9	3.0	1.0	3.2	3.5	1.9	3.7	4.0
II	1.8	.2	2.3	2.1	-.5	3.2	1.6	1.8	1.9	1.9
III	1.7	4.0	2.9	1.9	2.6	1.8	1.4	1.2	2.5	1.4
IV	2.3	6.2	.6	1.6	5.0	3.0	1.5	2.0	4.2	1.7
1983 I	1.1	.8	-.8	2.0	.8	1.2	.3	.7	-.4	.9
II	2.1	4.1	2.9	1.6	1.5	2.2	1.1	1.0	3.3	1.3
III	1.7	2.6	1.9	2.0	-.1	3.1	1.2	2.3	2.4	-.3
IV	1.5	2.9	2.5	1.9	.0	.8	1.4	2.1	.4	2.7
1983 JAN	-.8	-8.6	-1.7	.5	-.8	-.7	-.9	.2	-2.1	.2
FEB	.4	2.7	-1.9	.7	.7	.1	.4	-.8	.6	.0
MAR	.8	-1.1	2.5	.4	.0	.8	.5	1.3	.5	.3
APR	.7	2.9	1.1	.6	1.4	.8	.5	-.2	1.4	.2
MAY	.6	1.2	.9	.5	-.7	.7	-.1	.7	1.3	.7
JUN	.8	.6	.4	.6	-.7	1.1	.8	.4	1.2	1.3
JUL	.3	2.8	.3	.8	-.1	1.5	-.4	.6	.7	-2.8
AUG	.7	-1.0	1.4	.8	-.2	1.2	1.2	1.4	.6	.0
SEP	.5	-1.2	.2	.4	-1.0	-.5	1.0	.8	.3	4.2
OCT	-.3	-1.3	1.5	.5	-.5	-.1	.1	.4	.1	-.8
NOV	.8	-1.7	.0	1.1	-.6	.6	.1	.8	-.4	.7
DEC	2.1	20.5	1.5	.3	4.3	1.2	.5	.7	.8	.7
1984 JAN	-1.5	-9.5	-1.4	.1	-.9	-1.2	.3	.1	-1.2	.0

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	5.5	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

48	Consumer Price Indexes, 1981 = 100, Percentage Changes, Not Seasonally Adjusted	51
49	Consumer Price Indexes, 1981 = 100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	51
50	Consumer Price Indexes, 1981 = 100, Percentage Changes, Not Seasonally Adjusted	52
51	Consumer Price Indexes, 1981 = 100, Ratio of Selected Components to All Items Index, Not Seasonally Adjusted	52
52	National Accounts Implicit Price Indexes, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	53
53	National Accounts Implicit Price Indexes, 1971 = 100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	53
54	National Accounts Implicit Price Indexes, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	54
55	National Accounts Implicit Price Indexes, 1971 = 100, Ratio of Selected Components to GNE Index, Seasonally Adjusted	54
56	Industry Selling Price Indexes, 1971 = 100, Percentage Changes, Not Seasonally Adjusted	55
57	Industry Selling Price Indexes, 1971 = 100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	55
58	Industry Selling Price Indexes, 1971 = 100, Percentage Changes, Not Seasonally Adjusted	56
59	Industry Selling Price Indexes, 1971 = 100, Ratio of Selected Components to Manufacturing Index, Not Seasonally Adjusted	56
60	Unit Labour Cost by Industry, Percentage Changes of Seasonally Adjusted Figures	57
61	Export and Import Prices, Percentage Changes in Paasche Indexes, Not Seasonally Adjusted	57

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	9.7	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 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	6.5
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
FEB	.6	1.1	.1	2.3	-.1	.6	.9	.1	.4

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 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
FEB	95.9	101.8	92.2	102.6	100.1	97.2	113.5	113.2

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

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

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
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 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
FEB	.6	.8	-.1	2.2	.8	.3	.5	.6

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

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

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1979	98.3	102.1	104.5	95.2	102.7	99.8	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
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 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
FEB	98.9	92.8	93.5	102.9	101.7	101.2	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	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE			GOVERNMENT EXPENDITURE
				SEMI-DUR- ABLE GOODS	NON-DUR- ABLE 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	.5	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

	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE			GOVERNMENT EXPENDITURE
			SEMI-DUR- ABLE GOODS	NON-DUR- ABLE 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 CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	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.

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

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	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 MANUFACTURING	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	11.0	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	1.6	-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	1.1	-.2	.2	.5	.6	.4	-5.5	.6	1.2
1983 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	.4	.5	.1	.4	.2	.3	-5.0	.1	.0
OCT	.2	.1	.1	.2	-.2	.3	-.1	.0	.1	.6
NOV	.0	.3	-.9	.1	.2	.0	.5	-1.6	.1	.6
DEC	.3	.6	.0	-.1	.7	.2	-.1	1.7	.6	.4
1984 JAN	.7	1.3	.1	.1	.9	1.0	.5	.6	1.3	1.2
FEB	.5	.2	.0	.4	.8	.3	.1	2.8	.6	.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	79.2	81.8	93.5	80.3	65.6	90.3	98.6	102.7
IV	102.4	78.6	81.6	93.7	80.5	65.6	85.1	98.8	103.6
1983 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	101.8	79.0	81.6	93.4	80.2	65.4	90.2	98.5	102.6
SEP	102.3	79.4	81.7	93.8	80.4	65.6	85.8	98.7	102.7
OCT	102.2	79.4	81.7	93.5	80.5	65.5	85.6	98.6	103.1
NOV	102.4	78.6	81.8	93.6	80.5	65.8	84.2	98.7	103.7
DEC	102.7	78.4	81.4	94.0	80.4	65.5	85.4	99.0	103.9
1984 JAN	103.2	77.9	80.9	94.1	80.6	65.3	85.2	99.5	104.4
FEB	103.0	77.6	80.9	94.4	80.5	65.1	87.2	98.6	104.1

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

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	1.1	-1	2.0	.8	1.0	.6
IV	.7	.4	.4	3.1	.8	.0	-7	1.3	.5	.1
1983 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	3.1	.4	-3	-1.0	1.0	.0	.4
NOV	.2	.3	.6	.0	.0	-1	.2	.2	.1	.0
DEC	.7	.1	.4	.0	.4	.5	-7	.0	.2	.4
1984 JAN	-9	.6	.2	.0	.5	1.1	2.4	.1	1.1	.3
FEB	.8	.3	.0	.0	.3	.3	.0	.8		

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

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

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	118.6	97.1	85.7	74.1	79.2	96.5	147.3	98.6	104.2	95.3
1980	124.8	94.1	84.1	73.0	76.7	95.1	163.5	101.8	106.3	92.8
1981	114.8	94.0	85.6	74.4	74.8	99.4	202.4	105.2	108.4	90.4
1982	107.6	95.2	88.1	73.2	75.2	105.7	219.6	106.3	109.0	89.6
1983	107.3	95.0	88.1	73.5	75.1	106.8	225.8	106.0	108.6	90.2
1982 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	94.8	87.8	72.6	74.9	105.9	230.1	105.3	108.6	90.1
IV	107.7	94.9	87.8	74.6	75.2	105.5	227.6	106.3	108.8	89.9
1983 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	105.7	229.7	105.4	108.6	90.1
SEP	107.3	94.9	87.8	72.6	75.0	105.9	231.5	105.5	108.9	89.7
OCT	107.4	94.8	87.5	74.7	75.2	105.5	228.8	106.4	108.8	89.9
NOV	107.6	95.1	88.0	74.7	75.2	105.4	228.2	106.5	108.8	89.8
DEC	108.0	94.8	88.0	74.5	75.2	105.6	225.8	106.1	108.7	89.9
1984 JAN	106.3	94.7	87.5	74.0	75.1	106.0	229.6	105.5	109.0	89.6
FEB	106.7	94.6	87.2	73.6	75.0	105.8	228.5	105.8		

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	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1979	26.0	11.8	9.3	8.0	4.1	6.1	8.6	12.1	8.6	9.6
1980	.1	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
1983	6.8	-8.3	-7.2	-1	1.3	2.3	.2	5.2	4.0	7.0
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	-2.1	.3	-1.5	-3.2	-2.1	-1.0	.5	-.9	-1.8	.9
II	4.9	-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
IV	.2	15.9	-.2	-3.2	.2	.9	-.3	1.8	1.6	.8
1982 DEC	4.7	1.1	.8	1.9	-4.8	4.1	2.4	4.5	1.5	.9
1983 JAN	-7.5	-4.1	-.3	-5.8	1.0	-4.3	-1.5	-4.4	-4.0	-1.3
FEB	.9	19.7	1.6	1.7	3.2	.3	1.2	.9	.3	.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	4.8	-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	-2.2	-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	2.3	-4.9	-6.1	-1.2	.9	1.0	.7	1.0	.6	.5
OCT	-2.3	7.0	-.1	-.4	-2.1	-.5	-2.1	.0	.7	-.5
NOV	-.1	8.0	5.3	-1.3	.8	.0	1.0	.8	.2	1.7
DEC	2.9	15.9	1.3	-.1	1.2	3.7	.4	1.4	.8	-.5

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

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

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
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
1983 JAN	1.8	-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
1984 JAN	2.9	-3.9	24.5	1.3	-.2	.8	2.4	3.4	-3.6	1.8

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

---

## Foreign Sector

62	External Trade, Merchandise Exports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	61
63	External Trade, Merchandise Exports by Commodity Groupings, Year over Year Percentage Changes	61
64	External Trade, Merchandise Imports by Commodity Groupings, Millions of Dollars, Not Seasonally Adjusted	62
65	External Trade, Merchandise Imports by Commodity Groupings, Year over Year Percentage Changes	62
66	Current Account Balance of International Payments, Receipts, Millions of Dollars, Seasonally Adjusted	63
67	Current Account Balance of International Payments, Receipts, Percentage Changes of Seasonally Adjusted Figures	63
68	Current Account Balance of International Payments, Payments, Millions of Dollars, Seasonally Adjusted	64
69	Current Account Balance of International Payments, Payments, Percentage Changes of Seasonally Adjusted Figures	64
70	Current Account Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	65

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

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1979	147.5	85641.3	6313.8	12537.8	5293.6	24375.7	20923.8	3572.4	11899.8
1980	145.7	76158.6	8263.1	14759.4	6882.9	29344.9	21850.5	4082.1	10924.0
1981	149.6	83811.5	9441.5	15211.0	6875.0	30540.3	25473.3	4997.8	13184.4
1982	149.4	84530.3	10221.7	14783.0	7483.2	27855.1	28690.8	4534.8	16518.5
1983	163.8	90963.9	10413.7	14392.8	7415.1	30011.1	33472.3	4533.5	21357.1
1982 II	164.0	22648.9	2870.0	3689.4	1685.6	7047.2	8264.4	1199.3	5107.4
III	147.1	20886.0	2757.7	3569.4	1720.8	6876.8	6879.2	1054.2	4018.0
IV	144.5	20576.1	2736.2	3577.1	1923.9	6751.4	6789.7	1044.6	3729.2
1983 I	145.9	20674.4	2021.1	3721.0	2291.3	6895.0	7374.2	988.5	4605.2
II	172.0	23654.9	2893.2	3628.2	1747.4	7674.9	8752.5	1166.5	5709.2
III	152.9	21362.8	2835.5	3218.3	1624.9	7464.8	7241.4	1038.4	4411.8
IV	184.5	25261.8	2563.9	3825.3	1751.4	7976.3	10104.3	1340.0	6630.9
1984 I	188.3	26104.4	1943.3	4052.7	2037.7	8527.8	10839.6	1299.5	7409.9
1983 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	1094.6	1157.9	558.9	2572.1	2935.2	358.8	1951.7
JUN	181.5	8290.8	1011.7	1217.1	536.5	2692.0	3105.1	442.9	2015.9
JUL	142.9	6718.9	910.3	976.9	529.1	2399.9	2242.8	323.8	1347.4
AUG	148.3	6994.6	994.5	1131.7	547.3	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	178.7	8416.5	658.2	1447.5	797.5	2814.8	3279.7	399.1	2216.6
FEB	183.6	8393.4	598.8	1282.4	619.2	2708.2	3552.9	392.9	2513.3
MAR	202.5	9294.5	686.3	1322.9	621.1	3004.9	4007.0	507.5	2680.0

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.7	10.0	14.3	3.1	-1.1	4.1	16.6	22.4	20.7
1982	-1.1	.9	8.3	-2.8	8.8	-8.8	12.6	-9.3	25.3
1983	9.6	7.6	1.9	-2.6	-9.9	7.7	16.7	.0	29.3
1982 II	.0	1.0	14.5	-1.8	6.9	-15.4	18.6	-8.3	38.2
III	5.3	6.9	17.1	-5.5	15.2	-9.9	16.7	-14.6	33.9
IV	-6.1	-5.5	-1.1	-8.3	9.4	-7.7	-3.8	-21.0	-5.5
1983 I	2.7	1.2	8.8	-5.7	6.4	-4.1	9.1	-20.1	25.7
II	4.9	4.5	.8	-1.7	3.7	8.9	5.9	-2.7	11.8
III	3.9	2.3	2.8	-9.8	-5.6	8.6	5.3	-1.5	9.8
IV	27.7	22.8	-2.6	6.9	-9.0	18.1	48.8	28.3	77.8
1984 I	29.0	26.3	-3.8	8.9	-11.1	23.7	47.0	31.5	60.9
1983 MAR	-4	-2.4	6.8	-15.1	-2.5	-5.7	5.2	-19.7	15.3
APR	2.1	2.7	3.7	2.0	5.2	4.9	3.6	-5.7	10.1
MAY	7.2	6.4	13.5	-6.9	5.4	8.7	9.0	-11.9	19.7
JUN	5.2	4.2	-11.8	.0	2	13.0	5.1	9.4	6.4
JUL	4	-1.7	-5.1	-14.3	6	3.7	4.9	-15.0	18.8
AUG	9.4	7.6	19.3	-2.6	-11.4	12.3	6.4	7.0	6.3
SEP	2.5	1.1	-3.6	-12.4	-5.0	9.8	4.7	5.5	6.2
OCT	26.5	23.9	10.0	6.6	-4.1	24.6	40.1	14.9	60.4
NOV	32.1	25.4	-12.4	7.0	-12.6	18.2	63.3	32.4	93.5
DEC	24.2	19.1	-4.6	7.2	-9.6	11.7	42.9	37.1	79.4
1984 JAN	35.3	31.4	8.2	15.8	-2	28.0	53.1	17.9	75.5
FEB	28.5	23.0	-6.9	-2.8	-26.5	23.3	45.9	35.6	56.9
MAR	24.5	24.6	-10.9	14.8	-4.5	20.3	43.3	40.9	54.0

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1979	175.5	62870.7	4236.4	7970.1	4497.2	12023.9	38073.5	9770.5	15160.8
1980	185.8	69273.8	4802.6	11344.5	6919.1	12708.3	39656.3	11082.9	13609.1
1981	170.9	79481.7	5234.3	12307.5	8004.2	14547.5	46464.0	12451.7	16202.1
1982	143.2	67855.7	4937.8	8690.8	4979.3	11794.9	41419.0	9922.6	15124.3
1983	165.2	75586.6	5002.5	7201.1	3274.0	14005.7	48397.2	10120.8	19315.0
1982 II	155.9	18230.7	1286.1	2078.9	1055.7	2961.5	11657.4	2703.4	4879.9
III	136.2	16474.5	1236.6	2257.1	1253.7	2880.5	9863.5	2256.9	3624.1
IV	133.3	15537.1	1269.1	1988.5	1022.5	2769.0	9211.5	2141.5	3070.4
1983 I	146.4	16911.2	1091.1	1750.1	999.9	3232.0	10602.9	2182.3	4175.1
II	170.0	19083.3	1282.8	1391.4	423.3	3588.6	12571.4	2572.5	5358.2
III	182.7	18566.4	1304.0	1911.5	827.2	3338.4	11768.9	2616.4	4105.2
IV	181.8	21025.6	1324.6	2148.1	1023.7	3846.8	13454.0	2749.6	5676.5
1984 I	192.8	22886.3	1313.9	1926.6	1004.9	4255.2	15010.9	3057.5	6437.2
1983 MAR	163.0	6169.4	389.2	597.0	336.0	1199.9	3899.1	817.4	1482.6
APR	163.7	6184.3	403.0	508.7	220.9	1171.7	4023.3	805.1	1703.0
MAY	174.1	6465.6	422.2	406.7	71.4	1255.3	4295.4	868.3	1870.7
JUN	172.1	6433.4	457.5	476.0	131.0	1161.5	4252.7	901.1	1784.5
JUL	152.3	5717.1	418.6	523.8	183.6	1032.1	3664.6	852.6	1329.5
AUG	161.8	6249.5	451.5	598.6	275.2	1159.6	3954.0	895.3	1270.9
SEP	173.9	6599.8	433.9	789.1	368.4	1146.8	4150.3	868.5	1504.8
OCT	189.1	7323.1	439.5	882.3	500.3	1313.7	4598.0	920.6	1928.2
NOV	192.7	7362.5	487.5	679.1	270.6	1351.7	4760.5	988.4	2006.1
DEC	163.5	6340.0	397.6	586.6	252.8	1181.4	4095.4	840.6	1742.2
1984 JAN	176.5	6908.2	425.8	562.7	231.2	1299.8	4496.5	956.9	1769.0
FEB	187.9	7435.8	418.7	564.0	306.7	1411.9	4927.9	955.3	2240.7
MAR	213.9	8542.2	469.4	800.0	467.0	1543.5	5586.5	1135.3	2427.5

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 II	-17.3	-16.5	-5.2	-36.9	-51.3	-27.5	-9.5	-19.3	-1.9
III	-15.7	-14.3	-5.6	-27.6	-40.4	-19.4	-10.1	-25.4	-1.6
IV	-20.4	-20.3	-6.7	-31.6	-41.6	-22.5	-19.2	-28.8	-19.5
1983 I	-6.6	-4.0	-4.8	-26.0	-39.3	1.5	-8.8	-22.6	17.6
II	9.0	4.7	-3.3	-33.1	-59.9	21.2	7.8	-4.8	9.8
III	19.5	12.7	5.4	-15.3	-34.0	15.9	19.3	15.9	13.3
IV	36.4	35.3	4.4	8.0	1.1	38.9	46.1	28.4	84.9
1984 I	31.6	35.3	20.4	10.1	5.5	31.7	41.6	40.1	54.2
1983 MAR	-5.2	-8.6	-14.4	-26.4	-39.4	2.2	-7.6	-25.5	1.0
APR	1.7	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	13.1	5.4	-1.7	-39.2	-65.8	26.9	10.1	2.8	9.9
JUL	12.5	2.4	-3.3	-36.1	-61.5	4.0	11.8	12.4	13.5
AUG	21.2	15.9	7.1	-20.4	-35.8	29.9	21.7	19.5	10.5
SEP	24.6	20.0	9.7	15.2	5.9	15.3	24.3	15.9	15.5
OCT	40.9	42.4	-6.6	43.8	90.6	46.4	48.3	23.2	84.6
NOV	36.5	32.8	14.0	-10.9	-34.5	28.2	49.2	31.5	98.4
DEC	31.4	30.8	-5	-4.2	-27.1	44.5	40.2	30.8	71.6
1984 JAN	34.4	30.4	19.0	-19.3	-50.1	23.2	44.6	32.1	61.1
FEB	29.6	36.5	21.7	23.6	53.1	44.6	37.0	50.7	40.5
MAR	31.2	38.5	20.6	34.0	39.0	28.6	43.3	38.9	63.7

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



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

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
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.

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

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
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	13.5	.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	3.8	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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
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

71	Monetary Aggregates	69
72	Foreign Exchange and Money Market Indicators, Seasonally Adjusted, Millions of Dollars	69
73	Net New Security Issues Payable in Canadian and Foreign Currencies, Millions of Canadian Dollars, Not Seasonally Adjusted	70
74	Interest Rates, Average of Wednesdays, Not Seasonally Adjusted	70
75	Exchange Rates, Canadian Dollars Per Unit of Other Currencies, Not Seasonally Adjusted	71
76-77	Capital Account Balance of International Payments, Long-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	71-72
78-79	Capital Account Balance of International Payments, Short-Term Capital Flows, Millions of Dollars, Not Seasonally Adjusted	72-73



## 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 II	.3	.1	.2	11.1	6.4	-1.7	.9	1.9	2.6	1.6
III	.1	-1.7	-1	7.1	3.3	.6	-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	.5	2.9	3.5	.4	-1.2
III	3.3	13.6	15.2	5.7	.0	1.8	3.0	4.8	1.3	-.8
IV	2.4	11.2	15.1	4.3	-.9	-.9	.5	1.8	.2	.2
1984 I		7.2	12.0	3.0	-1.1		.7	1.6	.9	.6
1983 MAR	.0	8.9	11.0	7.5	4.3	-.4	.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	.8	.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	8.3	12.9	3.3	-1.4	.5	.8	.9	.4	-.2
FEB	-.2	7.1	12.1	2.8	-1.1	-1.2	-.6	.0	.5	.6
MAR		6.0	10.9	2.7	-.9		.4	.7	.4	.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		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
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	32594	79282
1982 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	32594	79282
1984 I	-552					185980	22372	120140	33056	80333
1983 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	31813	79042
NOV	-220	-48	102	1.011	9.33	183411	23613	117852	32069	79358
DEC	-324	484	428	1.010	9.07	183117	23127	118186	32594	79282
1984 JAN	72	-297	-297	1.005	9.70	183055	22216	118358	32821	79334
FEB	-112	-354	-336	1.007	9.63	184441	21767	119273	32833	80010
MAR	-512					185980	22372	120140	33056	80333

SOURCE: BANK OF CANADA REVIEW.

(1) AVERAGE OF WEDNESDAYS.

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

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
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	6907	42	38662
1982	13975	5025	19000	14925	978	4455	4712	246	44312
1983	13043	13300	26343	12811	720	3480	6827	126	50305
1982 I	338	-1325	-987	3817	233	1987	793	-32	5809
II	939	775	1714	3232	157	404	1026	148	6680
III	998	2675	3673	4150	276	1639	740	118	10595
IV	11700	2900	14600	3726	312	425	2153	12	21228
1983 I	-35	3400	3365	3293	62	926	1135	-11	8768
II	1320	4200	5520	4129	409	1355	1718	16	13147
III	1414	4500	5914	1848	-19	449	2312	-15	10487
IV	10344	1200	11544	3541	268	750	1662	136	17903

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES  
MONTH-END  
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1979	12.10	11.69	10.77	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.37	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.97	15.68	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.95	14.00	14.03	14.26	15.40	15.83	15.88	14.15
1983	9.56	9.31	10.18	10.61	11.11	11.79	12.62	13.03	12.84	9.45
1982 I	14.86	14.59	15.47	15.37	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.46	15.29	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.99	14.11	14.19	14.35	15.51	16.00	16.01	14.32
IV	10.89	10.58	10.87	11.24	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	10.23	10.59	11.02	11.93	12.73	13.15	13.15	9.62
II	9.43	9.18	9.94	10.26	10.76	11.35	12.22	12.70	12.45	9.32
III	9.53	9.27	10.45	10.92	11.41	12.04	12.66	13.28	12.99	9.33
IV	9.71	9.48	10.10	10.68	11.26	11.85	12.68	12.99	12.78	9.55
1983 FEB	9.43	9.23	10.23	10.49	10.95	11.80	12.51	12.95	12.99	9.50
MAR	9.42	9.17	10.18	10.46	10.95	11.70	12.56	13.12	12.92	9.30
APR	9.37	9.12	10.00	10.17	10.59	11.18	11.94	12.54	12.29	9.30
MAY	9.50	9.25	9.75	10.18	10.62	11.30	12.34	12.85	12.59	9.35
JUN	9.42	9.17	10.08	10.44	11.06	11.56	12.39	12.72	12.47	9.30
JUL	9.51	9.24	10.38	10.83	11.27	12.03	12.95	13.43	13.09	9.35
AUG	9.57	9.32	10.66	11.27	11.72	12.34	13.07	13.54	13.24	9.35
SEP	9.52	9.24	10.10	10.67	11.24	11.76	12.56	12.88	12.63	9.30
OCT	9.45	9.24	9.88	10.61	11.17	11.73	12.54	12.86	12.64	9.30
NOV	9.63	9.48	10.03	10.58	11.21	11.80	12.61	12.95	12.70	9.50
DEC	10.04	9.71	10.39	10.84	11.41	12.02	12.89	13.17	13.00	9.85
1984 JAN	9.98	9.73	10.40	10.73	11.32	11.92	12.73	13.00	12.91	9.80
FEB	10.04	9.82	10.74	11.31	11.90	12.40	13.17	13.59	13.35	9.85

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 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
1984 I	1.255	1.802	.151	.465	.572	5.441	123.3
1983 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	121.8
NOV	1.237	1.826	.151	.461	.570	5.262	121.6
DEC	1.247	1.789	.149	.454	.567	5.320	122.3
1984 JAN	1.248	1.758	.145	.444	.558	5.339	122.1
FEB	1.248	1.799	.150	.463	.566	5.343	122.5
MAR	1.270	1.849	.159	.489	.591	5.640	125.4

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

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

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

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1979	750	-2550	522	476	5079	-2113	3442	-877
1980	800	-3150	1485	1071	5062	-2454	3677	-1186
1981	-4400	-6900	-635	1265	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	-685
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.

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

	NON-RESIDENT HOLDINGS OF						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
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		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
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	1582	709	-904	2781	5533	549
1982 I	1813	-2020	-810	-1587	2915	-1658
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

80	Gross National Product in Constant Dollars, Percentage Change of Seasonally Adjusted Figures	77
81	Current Account Balance, Seasonally Adjusted Figures in Local Currency	77
82	Industrial Production, Percentage Changes of Seasonally Adjusted Figures	78
83	Unemployment Rate, Seasonally Adjusted	78
84	Consumer Price Index, Percentage Changes, Not Seasonally Adjusted	79
85	Merchandise Exports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	79
86	Merchandise Imports, Balance of Payment Basis, Percentage Changes of Seasonally Adjusted Figures	80
87	Merchandise Trade Balance, Balance of Payment Basis, Seasonally Adjusted Figures in Local Currency	80
88	Money Supply (M1), Percentage Changes of Seasonally Adjusted Figures	81
89	Prime Rate	81

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	3.3		1.1		3.6
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	.9	-.5	.1	.9	1.5
IV	.9	1.2	2.3		1.3		.8

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	389
1982	754	-2.80	.45	-19787	.69	-.85	542
1983	374	-10.15	.13		.75	-.05	1750
1982 I	-114	.56	.28	-11900	-.32	-1.14	438
II	965	1.43	.30	-27904	.90	-.60	692
III	1112	-6.60	.42	-22793	.57	-.54	546
IV	1054	-6.62	.81	-16552	1.62	-1.12	494
1983 I	242	-3.59	.26	-27400	1.38	-.27	1249
II	1154	-9.66	-.06	-7600	.88	.14	1963
III	-231	-12.07	.22	2400	.26	.08	1885
IV	329	-15.29	.11		.49	-.16	1903

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	6.4	2.6	1.4	-3.6	-6.4	3.6
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	1.7	.8	-8.5	-1.2	3.3
IV	3.2	2.4	.8	-.3	2.4	4.1	2.5
1983 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	2.4	1.6	-10.1	.6	.2
AUG	1.8	1.4	-.1	.0	.2	-8.7	2.7
SEP	1.9	1.3	.7	-1.5	1.1	12.8	1.8
OCT	.3	.8	-.1	-1.6	.5	-1.2	-1.2
NOV	1.1	.2	.2	3.9	1.6	2.9	2.1
DEC	.8	.5	1.1	-.8	.2	-4.5	.5
1984 JAN	2.1	1.2	.7	.8	.2		.7
FEB		1.2					1.6

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 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
1984 I	11.3	7.8	12.6			
1983 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	8.9	2.7
FEB	11.3	7.7	12.6	2.7	8.9	2.7
MAR	11.4	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	3.1	1.5	3.2	3.1	1.4	3.1	1.0
II	2.2	1.9	.5	1.4	1.1	4.2	.5
III	1.6	.2	.7	1.8	.7	4.7	.9
IV	.6	.0	.5	2.7	.5	3.5	-.3
1983 I	1.4	1.3	2.0	2.8	.6	3.0	1.2
II	1.6	1.2	1.3	2.1	1.0	2.4	-.3
III	.9	.9	1.1	1.9	.5	3.6	1.2
IV					1.0	2.8	
1984 I							
1983 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	.6	.5	.4	.6	.3	1.1	.6
MAR					.1	.7	

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	15.9	-7.6
1983	8.0	-5.4	9.0	14.6	1.1	10.8	5.3
1982 I	-3.9	-2.7	-2.1	1.3	3.9	7.9	-1.6
II	4.9	-1.3	2.4	.1	-1.0	-2.2	-6.0
III	2.8	-3.8	-.6	2.7	-2.0	-2.2	-3.5
IV	-8.6	-7.5	6.5	6.7	-.2	-1.1	-3.9
1983 I	2.6	3.3	1.3	-2.2	-.1	7.4	8.5
II	9.0	-3.6	-.6	6.3	.3	1.2	.6
III	1.4	3.4	1.3	6.4	2.9	4.2	2.9
IV	8.4	2.1	9.2	7.2	3.9	10.6	5.9
1983 FEB	4.4	-6.1	6.6	-5.4	-2.3	-14.8	-6.8
MAR	-1.4	2.6	8.0	5.7	.6	3.2	2.3
APR	10.4	-4.0	-9.2	2.0	-1.7	7.2	1.3
MAY	-3.1	-3.2	-.5	1.1	1.7	-5.8	-.7
JUN	1.2	9.3	7.1	4.8	3.8	5.2	2.2
JUL	-1.9	-3.1	-6.3	-.8	-2.4	3.4	-.6
AUG	5.4	.6	3.1	6.9	2.2	-5.9	3.9
SEP	.0	4.1	4.2	-2.8	2.7	10.6	-1.0
DCT	-.4	-1.3	.4	3.8	-.9	5.2	2.3
NOV	10.4	.2	2.0	2.6	2.2	3.2	5.3
DEC	.2	1.4	10.0	3.6	2.3	-5.2	-1.8
1984 JAN	3.4	5.9	-9.9	.4	.6	12.6	2.2
FEB		-6.1	15.5	-8.8		-5.7	1.8

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

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

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	24.7	19.5	20.6	23.1	20.0	35.6	40.0
1980	11.7	17.5	4.6	25.3	16.7	33.9	25.5
1981	12.9	6.3	4.2	14.3	8.2	21.0	3.8
1982	-14.1	-6.8	10.8	15.3	1.7	12.7	-7.5
1983	10.8	6.0	15.6	5.8	3.6	4.4	-5.0
1982 I	-9.3	-5.2	-9	.7	4.4	18.1	-7
II	-1.3	-4.4	3.2	4.6	-2.4	-6.4	-6.3
III	1.9	6.8	-4.2	4.2	-2.2	-6	-2.9
IV	-10.9	-6.9	1.8	1.1	.2	-5.3	-4.2
1983 I	9.8	-7	12.1	-2	.0	9.1	1.0
II	3.9	6.3	2.7	-3	2.8	-3.2	-3.0
III	8.9	7.6	-1.5	1.4	3.6	7.9	2.1
IV	7.0	5.1	7.3	5.4	4.9	1.2	6.1
1983 FEB	1.6	-5.0	-8	-7.6	-9	-27.3	-8.9
MAR	.1	2.4	-2.8	3.3	1.2	3.5	3.3
APR	1.4	1.4	4.6	-6.3	1.5	19.5	-3.9
MAY	.6	8.7	3.7	11.5	.0	-25.3	-5.2
JUN	4.3	-2.3	-6.3	-1.9	2.5	23.7	17.3
JUL	-1.9	4.1	1.0	-1.4	-9	-1	-13.7
AUG	9.0	3.9	.1	2.7	.8	2.6	10.9
SEP	4.9	-1.1	1.6	-3.5	6.6	6.4	3.2
OCT	-1.1	8.5	9.7	4.1	-3.2	-2.0	.7
NOV	1.7	-5.0	-7.0	3.6	3.9	-3.1	-1.0
DEC	2.8	-.6	4.7	1.1	2.9	1.1	1.4
1984 JAN	-2.2	15.7	2.3	10.6	-1.7	13.6	-2.0
FEB		-1.8	-1.8	-10.5		-6.5	4.2

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	1533
1983	1492	-5.77	-.09	-3.53	3.46	-.98	2636
1982 I	1174	-3.08	.08	-5.94	3.96	-1.85	1656
II	1585	-2.37	.04	-8.48	4.38	-1.37	1583
III	1684	-4.47	.20	-9.63	4.33	-1.49	1463
IV	1670	-4.27	.42	-6.81	4.18	-1.08	1429
1983 I	1345	-3.59	-.05	-7.92	4.15	-1.31	2254
II	1750	-5.49	-.22	-4.30	3.38	-.89	2615
III	1339	-6.59	-.08	-1.46	3.27	-1.29	2763
IV	1536	-7.43	.00	-.42	3.04	-.44	2913
1983 FEB	1449	-3.58	-.12	-7.61	4.04	-.67	2286
MAR	1345	-3.63	.41	-6.58	3.66	-.71	2252
APR	1986	-4.60	-.30	-1.54	2.83	-1.88	2766
MAY	1710	-6.91	-.52	-7.66	3.39	.35	3149
JUN	1555	-4.96	.15	-3.70	3.91	-1.14	1931
JUL	1526	-6.37	-.22	-3.25	3.32	-.84	3230
AUG	1401	-7.16	-.08	-.82	3.83	-1.64	2746
SEP	1090	-6.22	.05	-.33	2.66	-1.38	2313
OCT	1129	-8.43	-.42	-.55	3.43	-.66	2527
NOV	1824	-7.12	.07	-1.18	2.93	.00	3289
DEC	1654	-6.74	.36	.47	2.77	-.65	2924
1984 JAN	2098	-9.47	-.34	-6.47	3.60	-.84	3405
FEB		-10.09	.57	-4.59		-.70	3247

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

MONEY SUPPLY (M1)  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
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 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	1.2
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	-2.2
II	3.2	3.0	3.9	3.2	2.7	2.1	.4
III	2.0	2.3	2.0	2.4	1.6	5.7	2.3
IV	.5	1.2	2.5		.2		-2.3
1984 I	.7						
1983 MAR	-.3	1.3	1.2	1.0	1.5	.2	2.3
APR	1.1	-.2	1.1	1.4	.9	.8	-1.7
MAY	1.6	2.2	1.4	1.6	.0	.6	.8
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	-2.2
NOV	.7	.3	.6	-.6	-.8	-1.8	.0
DEC	-.2	.4	1.5		.1		-.1
1984 JAN	.8	.9	-.3		.7		.2
FEB	-.6	.5	.6		-.5		.2
MAR	.4						

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 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
1984 I	11.2	11.1	8.8		7.7		5.9
1983 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
MAR	11.5	11.2	8.5		7.8		5.7

SOURCE: DATA RESOURCES OF CANADA.

STATISTICS CANADA LIBRARY  
BIBLIOTHEQUE STATISTIQUE CANADA



1010690082

3