

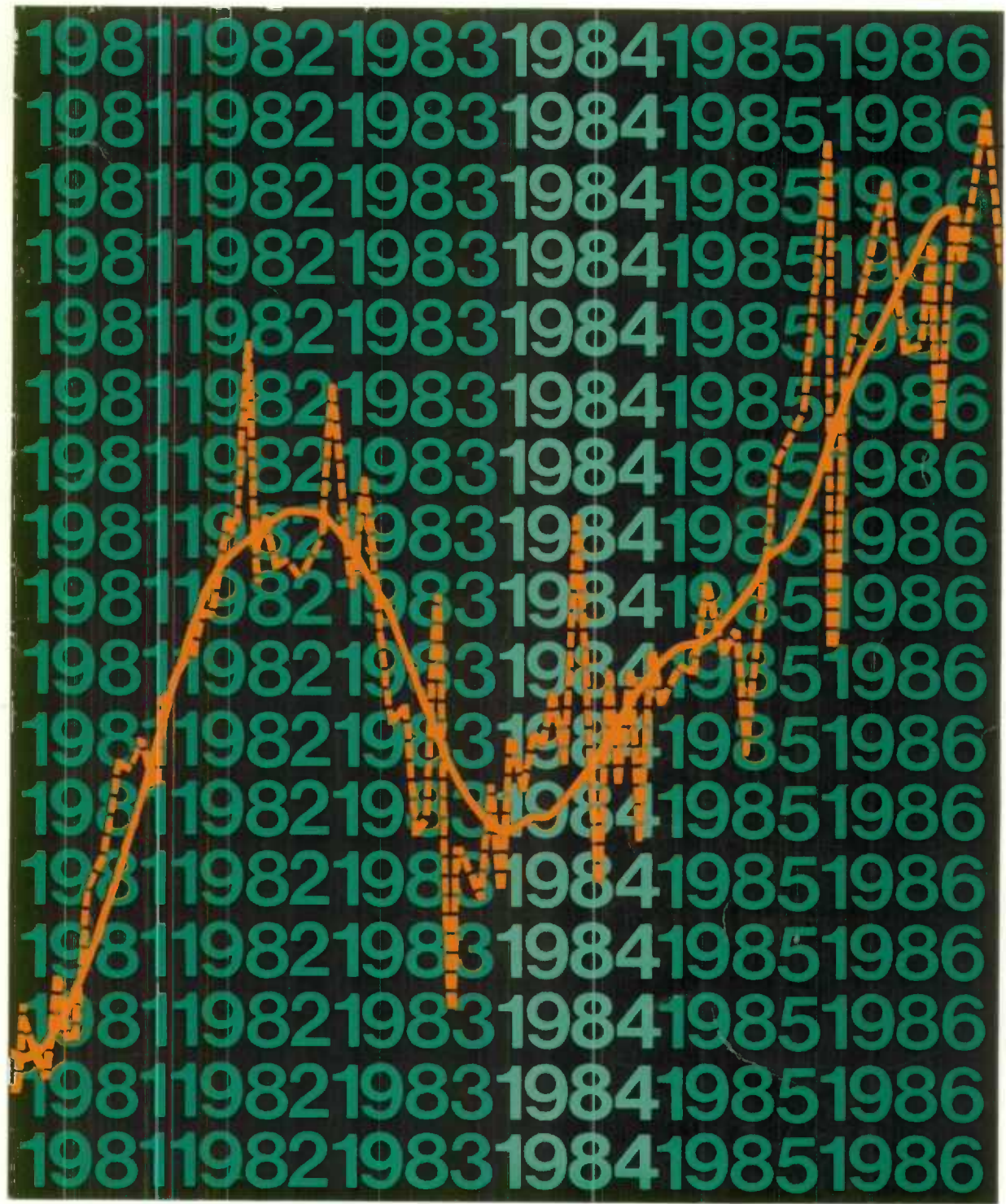
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Current Economic Analysis

May 1984



Canada

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Statistics Canada
Current Economic Analysis Division

Current Economic Analysis

May 1984

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Preface

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

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

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

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Notes

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

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

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

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Analysis of Data Available as of May 18, 1984¹

Summary²

The leading and coincident indicators that became available in May signalled that the economy grew more slowly in the first quarter than in the fourth quarter of last year, and that low rates of growth will likely persist for several months at least. External demand, which has provided most of the strength in recent quarters, appears to have lost some vigour recently. The already weak growth of domestic demand appears to have persisted, further constrained by the recent upturn of interest rates. The sluggishness of domestic demand has been reflected in employment and real incomes since December. In particular, the evident slowdown of household demand for retail goods and housing construction led to a reduction of manufacturing stocks in the first quarter and encouraged ongoing restraint in fixed investment. The renewed moderation of the CPI in March and April, after an acceleration at the turn of the year, may provide some offset to these negative influences. Nevertheless, a drop in the longer-term leading indicators, notably in financial markets, suggests that the slowdown will continue beyond the first half of 1984.

The moderation of the rate of growth that became evident in a 0.9 per cent gain in real GDP in the fourth quarter continued in the first quarter of 1984. Principally due to a reduction in real net exports and weak inventory demand, growth slowed to a pace insufficient to reduce unemployment. Final domestic demand in the quarter was restrained by lower housing construction, while business investment in plant and equipment apparently was little changed. Consumer spending appears to have increased moderately, supported by buoyant auto demand. The underlying trend of labour costs remained restrained and, along with the renewed moderation of the CPI in April, suggests that the first quarter acceleration in inflation was a temporary phenomenon.

Domestic demand has been little changed since the third quarter of 1983, remaining about two per cent below its pre-recession peak. Following a lacklustre performance of final domestic demand in the last quarter of 1983, manufacturing firms began slowing output to inhibit a build-

up of stocks. As a result, restrained inventory investment largely counterbalanced the first quarter gain in final domestic demand. The circular nature of this weakness was particularly evident in labour market data over this period. Because of the restraint in new hiring, notably evident in the dearth of full-time jobs since September 1983, gains in labour income remained muted, while the continued high level of unemployment reinforced this dampening influence on labour income via restrained wage demands. The ongoing deterioration of labour market conditions, which was reflected in flat consumer confidence in the first quarter, has been joined by a reversal of financial market conditions. Interest rates moved higher in April and May, as equity and bond prices fell. The weakening of housing starts and domestic auto sales in April is partly indicative of the slowdown that can be anticipated for interest rate-sensitive industries.

The external trade balance appears to have declined slightly in the first quarter. Combined with a slight deterioration of the terms of trade in the quarter, as price increases for imports outstripped the gains for export prices, real net exports declined. The external sector has been the principal source of growth since the third quarter of 1983, and any further slowdown in external demand would likely be reflected in a further deceleration of the Canadian economy, in view of the virtual standstill in domestic demand. In this regard, it is important to note that all of the slowdown in the external sector in the first quarter originated in overseas trade, as the recent increase in interest rates in the United States has not yet been mirrored in slowing exports to the U.S., notably in interest rate-sensitive components such as motor vehicles and lumber.

- **Real domestic product** dropped by 1.2 per cent in February, largely negating January's gain. Higher exports to the U.S. in the motor vehicle and related feeder industries should serve to raise output for the first quarter as a whole at a pace comparable to last quarter (+0.6 per cent). Weakness was most evident in new home construction, manufacturing industries oriented to household demand, and in the paper industry (due to labour disputes).
- The unemployment rate stabilized at 11.4 per cent in April, according to the **Labour Force Survey**. Employment growth was restrained (0.2 per cent) for the second straight month by declines in the service-producing sector, indicative of sluggish domestic demand. Full-time employment has risen only marginally since September 1983.

¹ All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

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

- **Consumer confidence**, according to the Conference Board, was little changed at 110.8 in the first quarter of 1984 after declining sharply in the last quarter of 1983. The survey, taken in mid-March, preceded the recent increases in interest rates, but does reflect increased nervousness over labour market conditions.

- The **housing market** continued to flounder in the first quarter with starts averaging 123,000 units at annual rates, while building permits augured renewed declines in the second quarter. Residential construction work-up-in-place apparently dropped in the first quarter.

- **Retail sales** fell by 1.8 per cent in volume in February, after a revised 1.3 per cent gain in January. The slackening trend of sales was most evident in durable and non-durable goods, in response to the upward pressure on interest rates and the squeeze on real incomes in the quarter.

- The February data on the volume of shipments (-4.2 per cent) and new orders (-6.3 per cent) in **manufacturing** recorded declines sufficient to offset all of the upturn in January. The moderating underlying trend of manufacturing activity is most evident in household-related industries, while auto production for exports remained at high levels. Following six straight months of increase, real manufacturing **inventories** declined in January (-\$109 million) and February (-\$24 million). This abrupt reversal largely originated in finished goods.

- The **business conditions survey** conducted in April calls for higher production in the second quarter, although the gain should be moderate to judge by the recent data on new orders and on manufacturing employment into April.

- The nominal **merchandise trade balance** was reduced \$1,600 million at annual rates in the first quarter, as export growth decelerated while imports remained steady. The short-term trend for exports slowed to 2 per cent, notably due to weak shipments to the European Economic Community and Japan, while nominal import growth rose 2.8 per cent in response to higher prices for imported food and widespread gains in imports of fabricated materials and end products.

- **Consumer price increases** slowed to 0.2 per cent in March and April after a brief upturn in food and energy prices at the turn of the year. Higher international commodity prices helped to boost the ISPI by 0.5 per cent

and the raw materials price index by 1.1 per cent in March, although it does not appear that these gains were sustained into the second quarter.

According to the leading indicator in February, the more moderate pace of growth evident since the fourth quarter of last year will extend through the first half of the year and probably into the third quarter. The growth of the leading indicator slowed to 1.16 per cent (153.74) with more components declining than last month, particularly those with the longest lead-times at turning points. In the short term, the automotive component should continue to account for most of the growth of activity in Canada, and its influence is also evident in the relative strength of the U.S. leading indicator. The marginal gain in the non-filtered³ version of the Canadian index (0.3 per cent to 157.2) reflects the continued slow growth of domestic demand and its increasingly evident impact on manufacturing.

³ The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

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

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time.

See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

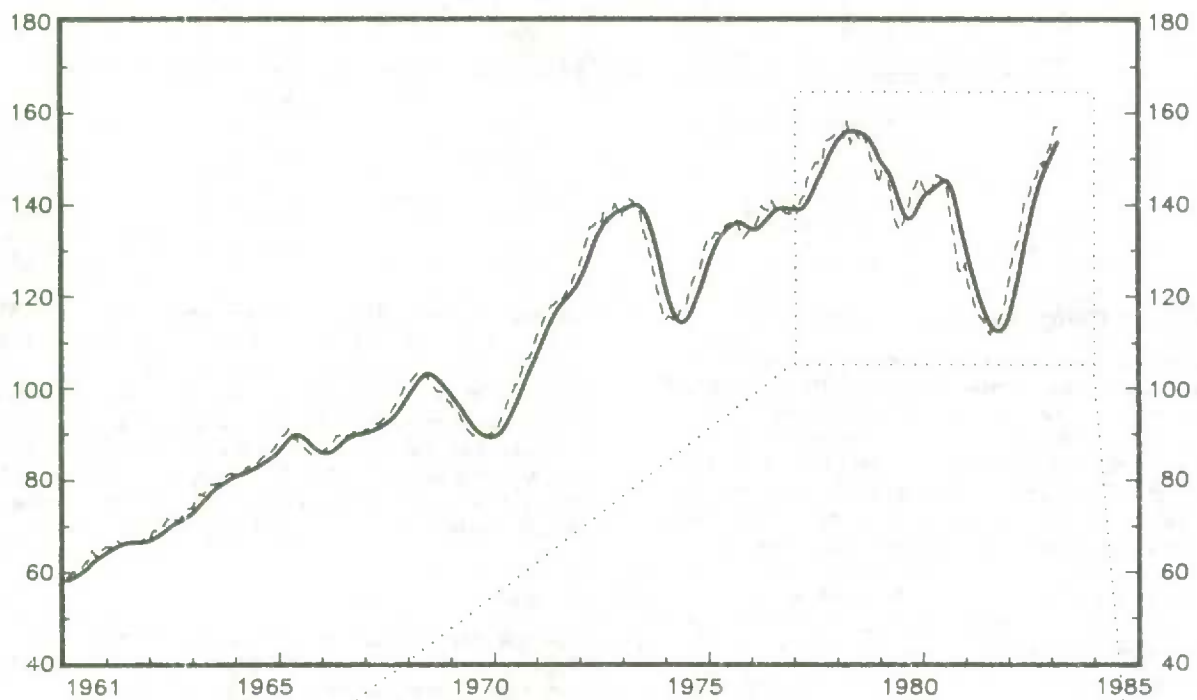
Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

Figure 1

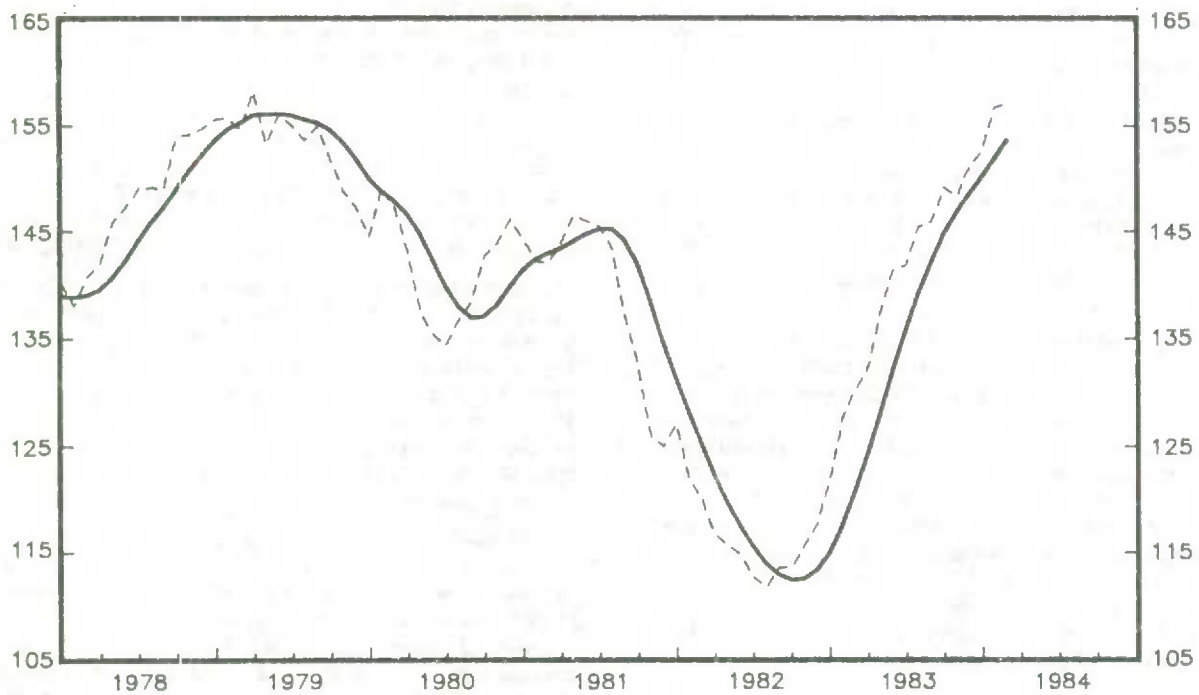
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -

January 1961 to February 1984



January 1978 to February 1984



The Canadian Composite Leading Indicator

The indicators of spending on housing and consumer goods continued to signal weakness of household demand in the first quarter. The drop in furniture and appliance sales accelerated (-0.99 per cent), while auto sales - which have dominated the recent growth of retail sales - lost some vigour (+3.68 per cent) and the residential construction index⁴ declined for the eighth consecutive month (-0.73 per cent). The recent increase in interest rates, combined with continued sluggishness in both real incomes and consumer confidence suggest that modest growth in consumer spending will continue beyond the first half of the year. Given its long lead-time in signalling turning points, the ongoing decline in the indicator of residential construction signifies that work-put-in-place probably will continue to decline beyond the first half of the year.

The narrowing of the sources of domestic growth in recent months was increasingly evident in manufacturing in February, as one additional indicator posted a decline in the month. New orders for durable goods dropped by 0.59 per cent, as the vigour of export demand was not sufficient to offset the weakness in industries related to household demand for housing and consumer goods. The average workweek declined for the second straight month in February (-0.04 per cent), while the growth of the ratio of stocks to shipments slowed further (+0.02). A steady decline in unit labour costs should lend continued support to profits as indicated by the positive growth of the per cent change of price per unit labour cost (+0.05 to 0.85 per cent). The direct effect of profit growth on investment outlays, especially machinery, may be partly offset however by the increase in interest rates in 1984.

The leading indicator for the United States, which foreshadows fluctuations in external demand, continued to indicate relatively vigorous growth (+0.71 per cent). Indeed, exports remained the principal source sustaining the recovery in the first quarter, bolstered by robust auto trade. A slowdown of export growth is probable, nevertheless, given the likely moderation of the United States economy from the exceptional increase in the first quarter and the appreciation of the Canadian dollar vis-à-vis overseas currencies in 1983, when the U.S. dollar also was rising. The higher Canadian and U.S. dollars would appear to be one of the factors restraining our exports to a growing number of overseas countries.

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

The financial market indicators are among the components which signal cyclical turning points with the longest lead-time. Consequently, the February declines (-0.26 per cent) in the real money supply (M1) and the Toronto stock market index (-0.16 per cent) provide additional evidence that the economy could continue to grow more slowly in the second half of the year. (The two other long-term indicators to record declines were the residential construction index and the average workweek.)

Output

The real domestic output index dropped abruptly in February after eleven months of uninterrupted growth, as a result of cyclical and irregular factors. All of the economy's key sectors were affected in February, including forestry (-13.4 per cent), manufacturing (-3.7 per cent), construction (-1.9 per cent), mining (-2.6 per cent), and utilities (-2.0 per cent). Only sectors such as agriculture, wholesale trade, non-commercial industries and community, business and personal services resisted the downward trend.

A large portion of the February drop was predictable, as the filtered index of new orders for motor vehicle products, the mainspring of the economy, showed signs of weakness as early as November. The January surge in durable goods-producing industries was reversed in February, as predicted by the indicators of the business cycle. The irregular factor in the decrease in real domestic product coincides with the work stoppages in the British Columbia forestry sector beginning on February 2, the effects of which spread to feeder industries such as transportation.

February's abrupt decline is disappointing for the economic recovery because it came after growth showed signs of faltering in the fourth quarter of 1983 and before the expansion phase could get under way. These results remove the spectre of a new cyclical downturn for the short term; in the second quarter, growth should continue to follow the trend set in late 1983, partly because the level of unfilled orders in the durable goods sector remained favourable in February.

The filtered diffusion index recently fell from 71.0 to 67.9 and should continue to decline gradually during the second quarter because of a slowdown of our exports to the United States and the retrenchment in the determinants of domestic demand. The recent drop in the dollar's exchange rate should boost or at least maintain the level of exports to the United States, while higher interest rates, used to prop up the Canadian dollar on foreign currency markets, may hinder the growth of consumer spending in

Canadian Leading Indicators
Percentage Changes of Filtered Data

	Composite Leading Index (10 Series)		Average Workweek Manufacturing (Hours)	Residential Construction Index ¹	United States Leading Index	Real Money Supply (M1) ²
	Filtered	Not Filtered				
1982						
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
1983						
January	2.29	4.8	.10	14.06	1.04	.52
February	2.76	2.1	.30	12.15	1.34	1.08
March	2.85	1.5	.41	11.34	1.62	1.06
April	3.05	3.9	.46	9.41	1.73	1.06
May	3.13	2.8	.42	6.46	1.72	1.10
June	2.77	.3	.34	1.46	1.73	.81
July	2.54	2.5	.29	-1.49	1.59	.65
August	2.10	.4	.36	-4.35	1.35	.40
September	1.87	2.2	.31	-5.23	1.16	.37
October	1.40	-.6	.21	-5.45	1.08	.13
November	1.20	1.9	.16	-5.03	.90	.06
December	1.06	1.0	.04	-5.08	.77	-.06
1984						
January	1.20	2.7	-.04	-2.94	.68	-.14
February	1.16	.3	-.04	-.73	.71	-.26
	New Orders Durable Goods \$ 1971	Furniture and Appliances Sales \$ 1971	New Motor Vehicle Sales \$ 1971	Ratio Shipments/ Finished Inventories Manufacturing ³	Index of Stock Prices ⁴	Pct. Chg. in Price Per Unit Labour Cost Manufacturing ³
1982						
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
1983						
January	-.36	3.10	1.58	.01	8.05	.12
February	.39	2.54	.23	.01	7.92	.13
March	.40	1.30	1.83	.02	7.03	.13
April	1.07	.57	3.53	.02	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	1.39	.02	1.13	.05
October	5.14	1.18	1.63	.02	.29	.03
November	2.74	.08	3.52	.02	.79	.02
December	.80	-.13	3.86	.01	1.09	.02
1984						
January	.90	-.54	4.56	.02	.67	.04
February	-.59	-.99	3.68	.02	-.16	.05

¹ Composite index of housing starts (units), building permits (dollars), and mortgage loan approvals (numbers).

² Deflated by the consumer price index for all items.

³ Difference from previous month.

⁴ Toronto Stock Exchange (300 stock index excluding oil and gas component).

the country. The increase in the cost of money since March is bound to have a psychological effect on households and businesses, encouraging the former to curb their long-term indebtedness and the latter to postpone capital spending in anticipation of a contraction in final domestic demand.

Output of non-durable manufacturing industries plunged 4.1 per cent in February chiefly because of a lockout of unionized workers at about twenty British Columbia pulp and paper mills. Output in this industry was down 18.8 per cent, which accounts for the poor performance of the goods-producing industries during the month. Activity in the service industries slipped only 0.1 per cent, even though the transportation sector suffered a 2.0 per cent decline, due in part to a slump in carloadings and shipments of wood and wood pulp.

Households

The upturn of household demand for retail goods and housing at the turn of the year appears not to have been sustained as retail sales dropped sharply in February and housing starts began to weaken in March. This weak underlying trend of household demand reflects the ongoing deterioration of a number of the determinants of real incomes and savings. The sluggish growth of employment in the first quarter continued into April, partly a reflection of weak labour demand in household-related industries. The ongoing high level of unemployment itself was one factor restraining the level of consumer confidence in the first quarter. Moreover, the recent performance of employment and confidence does not fully reflect the dampening influence of the additional increases in interest rates in April and May.

The alternating pattern of increases and decreases in **employment**, which has been evident since December, continued in April, as employment was up by 25,000. This reflects the persistently slow growth in labour market demand conditions. The unemployment rate remained unchanged at 11.4 per cent. The small increase in employment in April was attributable to a second consecutive decline in the service industries, which comes in the wake of slower growth in the first quarter due to a downturn in the goods-producing industries. This is probably a consequence of the spread of slackening household demand that began in the fall. Slumping employment in the service sector, especially in finance, insurance and real estate (-13,000) and in community, business and personal services (-12,000), held the rise in full-time employment to 11,000. The net gain in full-time employment resulted

from a turnaround in manufacturing (+13,000) and construction (+25,000), which boosted male employment by 27,000 following the 32,000 drop in March. Part-time employment was up marginally (+7,000), and female employment also remained steady (-2,000). There was little change in employment in the 15-to-24 age group (+3,000), and total employment has been virtually stationary since December (+1,000).

The **provincial detail** indicates that for the second month in succession, Ontario was responsible for much of the variation in employment, posting a gain of 27,000 after a loss of 12,000 in March. Whereas the March decrease was quite evenly distributed among all industries except construction, the latter accounted for most of the April increase. In the Ontario construction industry, there was a larger change in the unadjusted data (28,000) than in March, which pushed employment 14,000 higher than the December level. However, the decline in housing starts in Ontario since March in response to higher interest rates and the downturn in the leading indicators for manufacturing, which is heavily concentrated in the province, bode ill for employment in the second quarter. Manufacturing employment also was up slightly in Ontario after falling in March. Community, business and personal services were responsible for part of the decrease in employment in Quebec and Alberta. There was little change in employment in British Columbia and the Atlantic Provinces.

The slowdown in employment growth appears to have had a moderating effect on the **labour force**, which increased at a slower rate (+0.2 per cent) than in the first quarter (+0.4 per cent); this stabilized the unemployment rate. The deceleration was due to female workers, especially adult women (-10,000), a reversal of last year's trend of steadily increasing female participation. However, the downturn in the female labour force was attributable to a decline in Quebec (-9,000), where it had been growing at a particularly rapid rate this year. The decrease in female participation was accompanied by a drop in the number of unemployed females re-entering the labour force after an absence of less than one year; they have a stronger attachment to the labour market and may return when conditions improve. The male labour force showed a moderate gain.

The **housing** situation remained precarious, strongly influenced by a climate of uncertainty that has set in for both households and investors. The leading indicator of housing construction continued falling in January 1984 (including March information) to 82.5, suggesting that the decline in work-put-in-place could persist into the second quarter of the year. This indicator, consisting solely of construction

intentions measured by the value of building permits, leads investment by an average of 3.5 months. In February, the residential construction index, based on RDP data, dropped 6.0 per cent to 75.0, its eighth consecutive monthly decrease. Housing starts in early 1984 – 129,000 units in January, 131,000 in February and 109,000 in March – reflect this weakening trend. From a regional perspective, the picture is nuanced by the shift of economic activity toward central Canada. Housing starts in Quebec and Ontario in the first quarter of 1984 accounted for 67 per cent of construction activity. However, even central Canada showed signs of faltering: starts in Ontario fell to 41,000 units in the first quarter.

The situation in the **single-family housing** sector reflects households' caution in response to upward pressure on interest rates and the fragility of the employment recovery. Construction intentions for this type of housing, as measured by building permits, remained stable in February at 58,100 units in urban centres. There was little variation in the regional pattern, with no change or slight improvements in eastern regions and deterioration in the west. The New Housing Price Index (NHPI) continued its gradual climb, reaching 97.8 in March (houses only); the upward trend was observed in all provinces except Saskatchewan and Alberta. There was little movement in the number of completed, vacant new units (the unadjusted figure for March was 3,887), indicating that the market is not under much pressure, while the turnover rate was steady.

Multiple housing starts remained at a fairly low level, dropping to 45,000 units in March, down 21.1 per cent from the previous month. With the end of the baby boom, the slower formation of new households is having a negative impact on the demand for rental housing. Between 1976 and 1981, the average annual number of households formed in the 25–34 age group was approximately 70,000; in 1984, it will be no more than 40,000. Apartment building starts in particular plummeted to only 23,400 units in March, a 30 per cent decrease from February. Only British Columbia posted a gain in this sector, from 3,000 units in February to 7,600 in March. Increased activity was expected because the vacancy rate for apartment buildings with six or more units fell sharply during 1983. In Quebec and Ontario, apartment building starts were very sluggish in March (9,100 and 3,600 units respectively). However, this may be a temporary situation for both provinces, since the trend-cycle of the value of multiple-housing building permits continued rising in Quebec and held steady in Ontario.

The volume of **retail sales** shrank by 1.8 per cent in February, resulting in a 0.5 per cent decline for the December-February period. The revised figures for January showed a monthly gain of 1.3 per cent and a three-month growth rate of 1.8 per cent between November and January. The sharp drop in February following the January surge was due in part to irregular factors such as unusual seasonal fluctuations. These less-than-promising results for the quarter can be traced primarily to a sudden dip in new car sales in February (–2.8 per cent), after gains of 3.1 per cent in January and 17.8 per cent in the fourth quarter. Nevertheless, retail sales since the beginning of the year are 0.8 per cent higher than the average for the final quarter of 1983.

Consumer spending on durable goods was down for the first time since September, as it was no longer sustained by the motor vehicle sector. This monthly change coincided with a slowdown in consumer credit demand; individuals were strongly encouraged to save by the yields on longer-term securities available in February. Consumers also clearly reacted to a relative decline in their purchasing power since the beginning of the year, as inflation rose by 0.5 per cent in January and 0.6 per cent in February. All indications are that households will be equally frugal in their purchases in the second quarter since their confidence level, already affected by a weak labour market, will be further eroded by upward pressure on interest rates.

Another factor responsible for the considerable decline in consumer spending in February was the reversal of the temporary upturn of 1.7 per cent in non-durable goods purchases in January, at a time when the trend of the market was falling because of continuing weakness in real wages. The gasoline component (–6.3 per cent) had the largest impact on the decrease in non-durable goods consumption. This is apparently related to the monthly price increases for gasoline since November; the price at the pump rose by 6.1 per cent between November and February. Last year, demand was particularly elastic during the price wars. Only the semi-durables sector remained fairly stable in February, as an upswing in sales of footwear offset a decrease in sales of household and hardware articles.

Prices

The Consumer Price Index excluding food (+0.1 per cent), which is less affected in the short run by international fluctuations, reflected the impact that anemic domestic demand and improvements in unit labour costs and productivity have had on prices. The depreciation of the Canadian dollar vis-à-vis the currency of its chief trading partner,

which increased the Canadian dollar price of goods sold in American dollars, accentuated the price increases posted on international markets by most basic commodities in early 1984 (the Raw Materials Price Index rose 1.1 per cent in March). These increases spread to the manufacturing industry, whose selling prices gained 0.5 per cent in March. This surge in commodity prices appears temporary, however, as international commodity market prices retreated in April.

The unadjusted **Consumer Price Index** edged up 0.2 per cent in March, after two months of substantial advances (+0.5 and +0.6 per cent). This movement was spearheaded by food and energy prices, which rose sharply in January and February (+2.0 and +0.9 per cent) and then fell 0.1 per cent in March. The price of the other components registered different movements as they fell because of price cuts in January and rebounded in February and March.

The surge in food prices observed in January and February slowed in March (+0.8 per cent), as the effects of poor harvests on fresh fruit and vegetable prices tapered off. Inflationary pressures remained restrained in Canada, even though international market forces pushed up a number of price indexes. However, the unforeseeable rise in the prices of these products did not lead to any changes in the forecasts of Agriculture Canada (retail food prices are expected to increase by 6 to 8 per cent in 1984), since "the recent increases in some commodity prices will likely be offset by lower marketing costs and continued weak consumer demand".⁵

The 2 per cent drop in energy prices (led by gasoline) in March seems to be due to highly elastic demand. This decline followed three months of substantial advances (6.1 per cent in total), which triggered a 6.3 per cent contraction in the volume of gasoline sales in February. The same pattern occurred in June 1983, which marked the end of price wars. The trend in gasoline prices is likely to remain stable because of the regulation of crude oil prices.

Weakness in the determinants of consumer demand, coupled with consumer caution, should continue to restrain inflation. Excluding food and energy, prices rose by 0.4 per cent in February and March, after increasing 0.2 per cent in November and December and falling 0.2 per cent in January. However, this apparent acceleration coincided with the end of the post-Christmas sale period. Moreover, the sluggish demand for a number of items

whose prices were cut (clothing, furniture) suggests that the price increases are totally attributable to the end of the sales period.

On the supply side, the small wage increases negotiated in the fourth quarter and the productivity gains in the commercial sector (the percentage variation in unit labour costs remained below zero in February at -0.25 per cent) also point to moderate inflation.

The seasonally adjusted **Industry Selling Price Index** was up 0.5 per cent in March, the same rate as in January and February, marking a resurgence of inflation compared with the second half of 1983. This movement was registered in a number of industries. The percentage of manufacturers posting higher prices, which had fallen steadily in the second half of 1983, rose in the first quarter of 1984. These appear to be signalling a cyclical upswing in prices at the industry level. However, the trend in the determinants of prices continues to suggest that inflationary pressures have not been building up in Canada. The recent increase was largely due to international forces, except for the prices of petroleum products, which have been oscillating erratically around a stable trend line for a year. (The latter prices decreased sharply in the second half of 1983, then rebounded early this year and fell 1.5 per cent in March.)

This "imported" inflation originates in the increase in the prices of basic commodities on international markets and the depreciation of the Canadian dollar vis-à-vis the currency of its chief trading partner, which boosted the Canadian dollar value of goods sold in American dollars. Metal prices, which are set on world markets, rose sharply in February and March following a few months of weakness, and Canadian primary metals prices climbed 0.7 and 1.5 per cent. These movements were intensified by the depreciation of the Canadian dollar, since most metal prices are quoted in U.S. dollars. However, the upturn appears to be temporary as those prices retreated on world markets in April, and the cheap and abundant supplies from developing countries which are attempting to boost their exports should restrain inflation. These trends are not encouraging for production, employment and investment in the primary sector of Canada. The rise in processed food prices is attributable to the cyclical upturn in cattle prices and the transmission of earlier increases in grain and oilseed prices set on world markets to the manufacturers who process these products (flour mills, bakeries and so on) and more indirectly, to the dairy industry. (The increase in prices of fresh vegetables has more impact on the CPI and the RMPI than on the ISPI because the latter covers only the prices of products processed in Canada.)

⁵ Agriculture Canada, *Food Market Commentary*, Vol. 6, No. 1, March 1984, p. 13.

The depreciation of the Canadian dollar was responsible for most of the advances in wood and paper prices; these two industries were major factors in the rise of the ISPI. (The increases in wood pulp prices due to labour disputes will not show up in the ISPI until April.) This depreciation also affected the prices of transportation machinery and equipment, of which Canada is exporting most of its production.

Prices in industries related to domestic demand remained virtually unchanged, mirroring the weakness of the domestic market and the favourable trend in wages and productivity. This is evident in unit labour costs, whose trend-cycle remained negative (-0.73 per cent) in February. However, the decline in this measure is likely to decelerate because its short-term behaviour is tied in with the recovery of industrial production (particularly in those industries with low capacity utilization rates), which shows signs of faltering.

The unadjusted **Raw Materials Price Index** has accelerated sharply in recent months, attaining a monthly growth rate of 1.1 per cent in March. This rise was partly offset by the stability of the energy component, which makes up almost 60 per cent of the overall index ($+2.4$ per cent excluding energy). Most of the other major categories, which had been steady or had fallen for over six months up to the end of 1983, climbed rapidly in January, February and March. Prices were depressed by excess production capacity in relation to world demand, coupled with the desire of developing countries to increase export earnings to finance their foreign debts. The sharp advances in February and March gave way to a slight downturn in April on international markets.

Business Investment

The indicators of business investment in plant and equipment showed little improvement in early 1984, besides gains in industrial machinery and equipment (probably reflecting the desire to raise productivity) and oil and gas exploration and development. An analysis of the balance sheets of non-financial corporations indicates that while debt burdens are declining, the ongoing high level of debt and the even slower progress for long-term debt continues to inhibit capital spending, particularly in the mining sector.

Most components of final domestic demand for machinery and equipment were higher in January and February, and March import figures suggest that the upswing continued into that month as well. However, it is difficult to assess the overall movement accurately because a number of these products are also sold to consumers, and there is no way of distinguishing between different sectors amongst

purchases. This is especially true for automobiles (notably mini-vans), commercial vehicles and office equipment, which includes microcomputers. Components with fewer measurement problems, such as special industrial machinery and heavy transportation equipment, posted gains. The increase in the industrial machinery and equipment component indicates that the drive of manufacturers to boost productivity is making itself felt in fixed capital goods, a trend that can be observed in unit labour costs. However, the Private and Public Investment survey implies further quarterly declines in nominal outlays on machinery and equipment in 1984.

Non-residential investment, which should grow on a quarterly basis in 1984 according to the PPI survey, appears to be pulling out of the tailspin it had been in for over two years. Expenditures on oil and gas exploration and development, which accounted for 25.1 per cent of non-residential outlays in 1983 and are expected to climb by 18.0 per cent in 1984, should contribute to this improvement, as the RDP index for this sector was up in the first quarter from its level for the last three months of 1983. A firming in the other components of non-residential investment probably reflects the upturn in the leading indicators that occurred in mid-1983. These indicators provide little or no coverage of engineering work, which makes up about 40 per cent of non-residential spending. The upward trend in the constant dollar value of building permits since May 1983, fueled by numerous small projects in the industrial and commercial sectors, appears to be losing momentum, as this index dipped 4.6 per cent after March data were factored in.

An analysis of the balance sheets of non-financial corporations reveals that their financial health is improving. Nevertheless, firms will have to continue using internally generated funds for financial purposes rather than for fixed investment if they wish to restore balance sheets to pre-recession levels. The efforts of firms to reduce the burden of debt were reflected in a significant drop in debt relative to equity, which has declined from a peak of 95.5 per cent in the second quarter of 1982 to 85.4 per cent by the last quarter of 1983. This ratio had an average of 71.4 per cent before the recession. It appears likely that firms will continue to pay off debt, given the slowdown of inflation which had incited increased indebtedness as well as higher interest rates.

The burden of long-term debt — defined as the percentage of long-term debt in relation to shareholders' net equity (shareholders' equity plus debts contracted with affiliated companies) — has shown little improvement during the

recovery. Long-term debt load held at 49.2 per cent in the second half of 1983, compared with a high of 51.7 per cent in the fourth quarter of 1982 and a level of approximately 37 per cent between 1977 and 1981. To bring the ratio down to 40 per cent, corporations would have to boost shareholders' net equity by \$35.4 billion (+23.1 per cent), with no change in long-term debt. Since long-term debt grew by 2.4 per cent between the fourth quarter of 1982 and the fourth quarter of 1983 and net equity increased by 7.6 per cent over the same period, corporations' efforts to reduce their debt loads will have to continue for several years.

This long-term debt load will make itself felt in the near future, as a large amount of long-term debt will have to be refinanced within a year. This debt totalled \$5.6 billion in the fourth quarter of 1983, or 50 per cent of net after-tax profits in 1983; however, this percentage should decline as corporate profits grow further. This refinancing has limited the improvement of short-term liquidity measures, as current liabilities, which include this \$5.6 billion debt, increased along with current assets since the second quarter of 1983. Therefore, firms are very sensitive to the fluctuations of demand when determining their stock level. This gloomy picture of corporate balance sheets applies primarily to the mining sector; the situation in other sectors is improving much more rapidly and from a firmer base, since companies in these sectors were not as hard-hit by the recession.

Manufacturing

The filtered trend of new orders, shipments, and unfilled orders continued to moderate, as the non-filtered data for these series all recorded drops in February which more than outweighed the January upturn. Inventories continued to decline in February, notably for finished goods. The business conditions survey conducted in April calls for higher production in the second quarter, although the magnitude of the increase should be moderate as indicated by the restrained upturn in manufacturing employment and the survey of purchasing managers in April.

The growth of the volume of filtered **new orders** continued to slacken, to 1.15 per cent in February compared to 1.86 per cent in the previous month and a peak rate of increase of 2.94 per cent in October 1983. Most of this slowdown has originated in durable goods, which have decelerated sharply from 5.24 per cent to 1.91 per cent over the past four months. The by-industry data itself moderated further in February due to a continued deceleration in most industries related to domestic demand, and a further marked slowdown for transportation equipment following the unsustainable pace established in the fourth quarter.

While the proportion of industries registering higher new orders remains impressive (85 per cent in February), most industries have experienced a lower rate of growth of incoming orders. This may shed some light on the interpretation of the optimism expressed by manufacturers in the **business conditions survey**. In this survey, the percentage of firms experiencing rising new orders rose to a new cyclical high of 40 per cent in April, ending a year-long atrophy from 37 per cent in April 1983 to 33 per cent in January 1984. While the business conditions survey reflects the diffusion of expected gains (or loss) in activity, it does not necessarily track closely the magnitude of these movements. This highlights the general principle that diffusion indexes, of which the business conditions survey is a particular example, are best used as indicators of business cycle turning points and are less robust in predicting the magnitude of cyclical fluctuations. For example, there was little evidence in the business conditions surveys last year of the sharp acceleration in the growth of new orders from 2.18 per cent in July 1983 to 5.24 per cent in October 1983. The number of firms reporting rising new orders in fact was unchanged at 35 per cent between July and October 1983, principally because most of the surge in orders was concentrated in transportation equipment, where new orders rose from 2.41 per cent to 9.37 per cent over this period.

The filtered data for the volume of **shipments** in manufacturing demonstrate that the rhythm of real activity is beginning to moderate in reaction to the slowdown of new orders that began in the fourth quarter. The pace of shipments growth eased from 1.59 per cent to 1.51 per cent, the first notable deceleration since the recovery began in January 1983. A further moderation in growth can be expected in the short term, given the steady slowing of new orders into February and the weak performance of manufacturing employment in March and April. The diffusion index for shipments has eased from a peak of 95 per cent in April 1983 to a still-high level of 80 per cent in February.

The overall growth of shipments was sustained into the first quarter by robust activity in motor vehicles within the transportation equipment industry (+4.99 per cent), and in feeder industries such as rubber and plastic (+2.21 per cent) and primary metals (+2.40 per cent). Aside from this acceleration in auto activity early in the new year, however, most industries recorded a marked slowdown in growth. This moderation was particularly evident for consumer-related industries, where growth either remained negative (as in the case for food and beverages) or decelerated anew after a firming of shipments over the

Christmas season (notably furniture and fixtures and clothing). Data on new orders in these industries do not justify optimism that this slowing trend will be soon reversed, and indeed incoming new orders for consumer goods industries in the April business conditions survey remained at low levels, partly because this sector reports the most problems in working capital. Investment-related industries also showed signs of slowing in February, particularly in electrical products and machinery following a steadily improving trend in the second half of 1984. Export-oriented firms aside from autos also experienced a slackening of growth, although much of the weakness in the wood and paper and allied industries can be attributed to strikes in British Columbia (which ended on April 10).

The February slowdown in shipments growth, the first since the initiation of the recovery, and the steady deceleration of new orders were reflected in a slackening in the growth of **real unfilled orders**. This easing, from 4.28 per cent in January to 3.88 per cent in February, is the first deceleration in the recovery, although the rate of growth remains close to a record pace. The carry-over of unfilled orders from 1983 should serve to sustain activity in manufacturing against the slowing influx of new orders, notably in the transportation equipment industry (where the backlog of unfilled orders relative to shipments has risen from 2.7 months to 3.4 months in the past year).

Following six straight months of inventory accumulation in the second half of 1983, **manufacturing inventories** declined in January (-\$109 million) and February (-\$24 million). This abrupt reversal largely originated in stocks of finished goods, as there was a marginal reduction for goods-in-process and a small increase for raw materials early in 1984. The reduction of stocks, coupled with the sharp downturn of shipments, raised the constant dollar ratio of stocks-to-shipments to 1.81 in February.

The reduction of finished goods stocks totalled \$136 million in January and \$41 million in February. Much of the drop in January can be attributed to the unusually strong gain in shipments in the month, with stocks being reduced as part of their role as a buffer against these types of unusual fluctuations in demand. The February decrease at a time of slumping shipments, however, points to other motives on the part of firms. About half of the drop can be attributed to an irregular reduction of stocks in the paper and allied industry arising from strikes in the B.C. industry. The bulk of the remainder of the decline appears to reflect a trend towards lower production in response to faltering demand in the consumer industries such as textiles, food and beverage, and clothing (all of

which curtailed output and inventories in January and February). Stocks of motor vehicles also declined (-\$7 million), although at a substantially lower rate than the \$59 million liquidation in January.

No major industry groups appear to be engaged in a sustained drive to rebuild inventories. Even with the inventory drop in January and February, only 6 per cent of firms said finished goods inventories were too low in the April business conditions survey (the same percentage as in the January survey). The reduction in stocks in consumer-oriented industries evident early in 1984 did not prevent a significant increase between January and April in the number of these firms who felt stocks were too high (within consumer durables, this percent rose from 31 per cent to 39 per cent, while for non-durable goods this unfavourable assessment jumped from 13 per cent to 20 per cent).

External Sector

The slowing trend of growth for merchandise exports, despite robust expansion in the United States, served to virtually eliminate the surplus in the current account in the first quarter. Virtually all of this reversal occurred in overseas trade, notably with Europe, despite a strengthening of final demand in this region (for example, real GNP in the fourth quarter rose by 2.3 per cent in Britain, 1.3 per cent in Germany, and 0.7 per cent in France, all of which represent the strongest quarterly gains recorded in 1983). This suggests that some of the recent weakness of exports reflects a loss of competitiveness arising from the appreciation of the Canadian dollar overseas in 1982 and 1983. At the same time, import growth has turned up anew, as demand for fabricated materials and end products has moderated little in response to the slackening of domestic demand in Canada. This partly reflects increased import penetration by overseas producers and continued strong motor vehicle output in Canada.

The short-term trend of nominal **merchandise exports** decelerated for the third straight month, from a peak of 2.87 per cent to 2.00 per cent with the inclusion of data for March. Most of the slowdown reflects a deterioration of exports to Europe, Japan and less-developed countries, as exports to the United States have only recently begun to moderate. In fact, for the first quarter as a whole, all of the 5.8 per cent increase in nominal exports originated in exports to the United States (+\$1,630 million or +8.9 per cent), which is consistent with the robust performance of the American economy in the quarter. This more than offset declines in exports to the European Economic Community (-\$132 million), Japan (-\$124 million), and other

American countries (-\$55 million). The drop in demand by less-developed countries reflects the renewed debt-servicing problems of these nations, which will be compounded by the recent upturn of U.S. interest rates. The drop in exports to Europe and Japan, however, does not reflect an improving trend of final demand in these nations at the turn of the year, but rather may be due to the loss of the competitive position of Canadian producers following the substantial appreciation of the Canadian dollar relative to most European currencies and the Japanese yen in 1983.

By commodity, the growth of exports to the United States in the first quarter was almost entirely attributable to motor vehicle products (+19.2 per cent). By the end of the quarter, however, the growth of the short-term trend for motor vehicle products showed signs of moderating (from +7.3 per cent to +5.5 per cent) in response to the flattening-out of auto sales in the United States entering the second quarter. Lumber exports also picked up in the first quarter (+6.8 per cent), partly in response to the end of labour disputes that cut back forestry output in B.C. in the fourth quarter, and partly due to the rebound in housing starts in the United States early in the new year. As with auto sales, however, this sector showed signs of slowing early in the second quarter even before interest rates moved up significantly. At the same time, the recovery from strikes in lumber exports was offset by labour disputes in B.C. which interrupted shipments abroad of pulp and newsprint. Despite the unseasonably cold weather in much of the United States in the first quarter, demand for Canadian energy decreased (as a slight upturn for sales of natural gas was outweighed by declines for electricity, coal, and crude petroleum).

Import demand accelerated early in 1984, despite the sluggish performance of domestic demand in the fourth quarter of 1983 and the first quarter of 1984. The short-term trend of nominal imports rose 2.81 per cent, compared to 2.45 per cent last month, with the inclusion of an 8.5 per cent gain in the unfiltered data in March. The acceleration in import demand in itself is largely attributable to continued rapid growth for most components of fabricated materials and end products, notably consumer goods and industrial materials, and higher prices for imported fruit and vegetables (from 0.2 per cent to 4.6 per cent in the last three months, due to crop damage in the southeastern United States). End products rose 10.5 per cent in the unfiltered data in March to sustain the short-term trend at 2.6 per cent (only a marginal slowdown from the 3.3 per cent rate of increase registered four months ago, considering the sluggishness of domestic de-

mand), while fabricated materials decelerated slightly from last month's peak rate of 3.8 per cent to a still-robust 3.2 per cent gain. Crude materials remained in strong decline, off 4.1 per cent, as imports of crude petroleum fell at a slightly reduced rate while coal imports dipped sharply.

The increase in imports, and indeed all of the reduction of the merchandise trade surplus in the first quarter, is attributable to intensified competition from EEC nations. Imports from EEC nations rose by \$292 million in the quarter, while Canadian exports to the region dropped by \$132 million (this swing of \$424 million more than accounts for the \$400 million drop in net merchandise exports). Given the weakening of domestic demand in Canada relative to the EEC over the last two quarters, the deterioration in net exports to Europe may partly reflect the cumulative effect of the strong appreciation of the Canadian vis-à-vis European currencies in 1983.

The growth of imports of end products continued to be dominated by rapid gains in motor vehicle products, which accounted for about 80 per cent of the first quarter increase. The trend of demand for business equipment to improve efficiency also remained strong into March, notably telecommunications equipment (+3.6 per cent) and office machinery (+2.4 per cent). By comparison, import growth for industrial machinery was relatively weak (+1.8 per cent), due to the greater dependence of this sector on investment in the primary and energy sectors than in the comparatively stronger manufacturing sector. Perhaps most noteworthy is the growth of imports of many consumer goods, such as television, radios, and stereos, apparel, toys, footwear, photographic material, and other household goods, despite sluggish retail sales. Only four months ago, imports of household goods signalled the slowdown of retail sales when half of the import components were stagnating or declining. Since that time, however, imports accelerated despite the slackening of domestic sales (notably apparel from -0.2 per cent to 3.7 per cent, toys from -1.7 per cent to 3.3 per cent, and television, radios, and stereos from 0.2 per cent to 6.5 per cent). The growth of fabricated materials reflects widespread gains in industrial materials, notably non-ferrous metals, petroleum products, and iron and steel.

Financial Markets

The notable increase of interest rates in March continued in April, although at a slower rate. The Bank Rate rose only six basis points to close the month at 10.82 per cent, and the prime rate held at 11.5 per cent. The average increase in corporate and government bond yields also slowed, moderating to about 30 basis points from 60 in

March. The volume of Canada Savings Bond redemptions remained high in April, and net Treasury bill issues again exceeded \$1 billion. The volume of personal fixed-term deposits at chartered banks again rose by almost \$500 million, while personal and mortgage loans by these banks increased by over \$600 million. The stock market was down for the fourth successive month, though it fell more slowly in April.

Federal government net bond issues (marketable and non-marketable) posted their sharpest drop since April 1982, with retirements exceeding \$500 million. The combination of these retirements with \$1.1 billion in Treasury bill issues adds up to total net issues by the federal government of approximately \$600 million. The average increase for federal market bond rates slowed from March to 29 basis points, while the yield on Treasury Bills rose only four basis points in the month. Furthermore, the chartered banks reduced their Treasury bill holdings by over \$800 million in April, while other agents raised their holdings by about \$2 billion. Other levels of government raised about \$1 billion in net new funds. Bank of Canada holdings of Treasury bills remained steady in April. The money supply, as measured by M1, rose by \$99 million, while M1A grew by \$342 million.

Corporate demand for short-term money slowed considerably from March. Business loans by chartered banks fell by a seasonally adjusted \$270 million, and total short-term credit extended to businesses fell about \$300 million. Net securities issues, on the other hand, revealed a completely different picture. Bond volume soared by \$580 million, the largest increase since May 1983, while net issues of shares totalled over \$1 billion.

The volume of personal loans by chartered banks rose by \$170 million. Canada Savings Bonds have been redeemed at a rate of about \$430 million per month since December 1983. Mortgage loans were also up sharply in March, as the average mortgage rate climbed by only 25 basis points.

The Toronto Stock Exchange's composite index of 300 stocks closed the month at 2323, down 59 points from March. The volume of transactions was the lowest since July 1982, in a continuation of the decline evident over the last four months.

The Canadian dollar stabilized somewhat in April, at \$0.78 (U.S.), following its abrupt depreciation in March. This may have been partly related to a narrowing of the yield differential on 30-day short-term paper in the United States' favour. Short-term rates in the United States eased somewhat, falling to the same level as Canada's rates at

the end of April, while the latter climbed steadily during the month. On the bond market, however, Canadian yields remained higher than U.S. yields, which helped stimulate investment in Canada. This situation was reflected in a sharper yield curve in Canada than in the United States.

In March, the most recent month for which figures on Canada's international transactions are available, there was a decrease in foreign investment in the Canadian money market. Capital inflows were under \$50 million, compared with some \$350 million in February. In March, Canadian governments and their enterprises raised about \$300 million on foreign markets, while the private sector reduced its borrowing on these markets by over \$250 million.

On the long-term markets, investors continued to increase their holdings of Canadian bonds, resulting in a net inflow of \$350 million. Investment in outstanding bonds was exceptionally high at more than \$300 million and came from a variety of sources, including not only Japan and other overseas countries, but also the United States (which had considerably reduced its holdings in recent years). The same factors that were responsible for this inflow of capital to Canada may also have prompted Canadian investors to lower their holdings of bonds in the United States by some \$100 million.

On the other hand, Canadian investors continued to purchase foreign shares, paying out slightly less than \$300 million in March, compared with about \$75 million the previous month. Similarly, foreign investors bought approximately \$100 million worth of Canadian shares. This is a reversal of the trend among foreign investors, particularly U.S. investors, who have been selling off their Canadian shares over the past three years.

In March, Canada's international currency reserves shrank by half a billion dollars, after a decline of about \$100 million in February. A further decrease of slightly under \$400 million was recorded in April.

International Economies

In March, the economic performance of the European OECD nations continued to improve. In France, however, the coincident indicators still point to weak economic growth. The weakness of domestic activity and the effects of the implementation of the new industrial program continued to have a negative impact on labour market conditions. In the United Kingdom, the leading indicators continued to signal an advance in the recovery, particularly as the export sector contributes more to growth. In West Germany, the recent performance of the leading and coincident indicators augurs an acceleration in the recovery.

Growth is being boosted by export demand, which had been weak since the recovery began in the first quarter of 1983. In Japan, the coincident indicators suggest ongoing recovery, particularly for exports.

In **France**, the recent performance of the coincident indicators continues to point to slow growth. On balance, industrial production showed signs of a very slight increase in the fourth quarter of 1983 and the first two months of 1984. Industrial production dipped 0.3 per cent in the fourth quarter, though it edged up 0.5 per cent between December and February. Activity in the industrial sector seemed to receive little boost from external demand, and domestic demand was unable to sustain industrial output. In the export sector, the economy's mainspring, earnings slowed from a growth rate of 7.2 per cent in the final quarter to 0.2 per cent in the first quarter of 1984 because of a deterioration in the competitive position of French industries on foreign markets. Increased domestic activity in the major European countries in recent months (especially in West Germany) does not appear to have had a beneficial effect on the external sector of France's economy.

INSEE's most recent survey of business conditions reveals a substantial improvement in investment intentions in the industrial sector. Investment outlays are expected to increase by almost 11.0 per cent during the coming year. The government's new industrial policy, aimed at restructuring the industrial sector to make it more competitive on foreign markets, undoubtedly contributed to the improvement in the investment outlook, which occurred despite the sluggishness of domestic activity (FT 9/4).

However, the industrial policy is expected to result in the layoff of large numbers of workers. According to INSEE, unemployment probably will rise by an average of 20,000 to 30,000 per month between now and the end of the year. In short, the combination of grim labour market conditions with the new industrial policy could push unemployment up to 2.6 million by the end of 1984. The outlook for inflation, on the other hand, brightened considerably. The annual inflation rate eased from 7.9 per cent in the fourth quarter to 6.9 per cent in the first quarter of 1984.

In **Japan**, the coincident economic indicators suggest that the cyclical upswing will continue at the same pace as in the fourth quarter of 1983. Industrial production continued to grow briskly (+5.3 per cent in the first quarter of 1984) because of strong external demand, which sustained the surge in output of export-oriented companies. The export sector remained a major source of growth in the first quarter. Merchandise export earnings jumped by 4.7

per cent in that period, the highest growth rate in the industrialized world (except for Canada and Italy). The quarterly growth rate for imports, on the other hand, dropped from 6.8 per cent in the fourth quarter to 1.4 per cent in the first quarter of 1984, reflecting a moderation in the growth rate of domestic demand. The surge in exports and the sharp decline in import demand produced a record high merchandise trade surplus in March (\$3.4 billion U.S. at annual rates) and a record surplus of \$3.3 billion U.S. in the first quarter of 1984. Because of the strong performance of Japan's external sector in comparison with its trading partners, the government implemented new policies to restore balance in its commercial relations. First, there will be an easing of tariff barriers for 71 industrial and agricultural products, and secondly, the government will hold consultations on improving trade and investment (FT 30/4).

In **West Germany**, the coincident and leading indicators in February suggested that the recovery would continue at a faster pace than in the first three quarters of 1983. Industrial production grew by 1.4 per cent in the first two months of the year, after posting a 2.5 per cent gain in the final quarter of 1983. Analysts from the five economic research institutes revised up their economic growth forecasts for 1984 on the basis of the strong showing of the coincident indicators since the fourth quarter. They are now calling for a growth rate of about 3.0 per cent for the year. The most recent survey of business conditions (conducted in February) also indicated a marked improvement in business people's view of the economic situation. Businesses reported that they planned to expand their output considerably in the next few months.

The economic picture has been much brighter since the fourth quarter largely because external demand has played a more important role in economic growth. Merchandise exports were up sharply again in February (+5.9 per cent) following a 3.9 per cent gain in the fourth quarter. The value of merchandise imports climbed 3.7 per cent in February, reflecting the improvement in the domestic economy. Due to the strength of external demand, the balance-of-trade surplus jumped from DM 3.6 billion in January to DM 4.6 billion in February.

Even though the unemployment rate edged up slightly in March to 9.0 per cent, the upward revision of 1984 growth forecasts augurs well for labour market conditions. Analysts from the five economic research institutes expect unemployment to dip to 2.1 million, compared with 2.3 million at the end of 1983.

In the **United Kingdom**, the recent performance of the leading indicators and the latest results of the survey of the Confederation of British Industry continue to signal sustained expansion. Export demand continued to increase its contribution to growth. The increase of consumer prices slowed somewhat in March (+0.3 per cent) compared to last month. Price inflation remains moderate, reflecting the performance of its principal determinants such as unit labour costs, output prices, and the exchange rate for pound sterling. With regard to labour market conditions, the unemployment rate was unchanged in April for the second straight month.

According to the Central Statistical Office, the long- and short-term leading indicators in February augur continued growth. For example, the long-term indicator rose 0.1 per cent, while the short-term index gained a further 0.6 per cent, after essentially no change between June and September. The latest results of the survey of the Confederation of British Industry generally support the signals from the leading indicator. The survey reveals that firms expect an acceleration in production in the next few months, particularly for export (FT 2/4). Export demand began to contribute more to growth since the third quarter of 1983. Merchandise exports rose 4.6 per cent in the first quarter of 1984, after a 9.6 per cent gain in the previous quarter. The improvement of economic conditions in the European Economic Community and continued strong growth in the United States fostered an improvement in the external trade account, as the merchandise trade balance has risen from a £800 million deficit in the third quarter of 1983 to a £100 million surplus in the first quarter of 1984.

United States Economy

The rapid gains in retail sales and inventory accumulation at the turn of the year (which helped to boost GNP in the first quarter by a revised 8.8 per cent at annual rates) appear to be subsiding in the second quarter. Growth in the second quarter, nevertheless, should continue to outstrip the performance of the Canadian economy, particularly as business outlays are relatively stronger in the United States. There are increasing concerns, however, that the expansion in the United States is proceeding at a rate which will soon reignite inflation, and that the Federal Reserve Board will not permit monetary growth to accommodate a rise in prices. As a result, a rise in interest rates is expected to rein in growth.

Consumer demand continued to moderate in the second quarter. Nominal retail sales rebounded 2.9 per cent in

April, after sharp declines in the previous two months; sales for the last three months have risen 5.7 per cent at an annual rate, compared to 11.4 per cent in the three-month period ending in January. Most of this moderation has occurred in slower auto sales, where the level of sales in April and May was below the first quarter average. Little upturn can be expected in the short term, as consumer confidence has not progressed in 1984 and as interest rates turned up markedly in April and May. The increase in conventional mortgage rates to 14 per cent in early May will also limit housing activity, as more than 2 million potential home-buyers have been priced out of the market by higher rates in 1984 (BW 16/4). Housing starts in April (at 1.9 million units) recouped some of the record drop recorded in March, and remain comparable to the first quarter average.

The signs of a slowdown in real economic activity were more evident in labour market data than in industrial output. The unemployment rate stabilized at 7.8 per cent between February and April, after uninterrupted drops during the recovery. This reflects a moderation of the gains in non-agricultural employment from +0.6 per cent to +0.1 per cent over this period. A softening of labour demand also was evident in involuntary part-time work, which rose in April after steady declines in the previous year. Industrial output rose 1.4 per cent in April. While the slackening of auto sales did lead to a cutback in auto assemblies, this was outweighed by rapid gains for other consumer goods, defense and business equipment, and raw materials. While the strength of defense and business spending seems assured in the short term, the moderating trend of new orders for autos and non-durable goods augurs some slowdown.

News Developments

Domestic

Budgets introduced in late March and April continued to demonstrate that for the second consecutive year, governments are concentrating on reducing their deficits and stimulating the private sector. In the energy sector, some financial results were published and a number of incentives were introduced by federal and provincial governments. Following the release of De Havilland Aircraft's financial statements, the federal government decided to inject additional funds into the company.

The Finance Minister of **Nova Scotia**, G. Kerr, brought down his **1984-85 budget** on March 23. The measures introduced in this budget are designed to stimulate the impetus that the provincial economy needs from the private sector. First, the sales tax on machinery and equipment for use in research and development was lifted, and companies operating in this field received a 10 per cent tax cut. The \$2,000 tax credit for new houses offered last year will be maintained in 1984 in order to promote residential construction. The government also forecast that offshore oil exploration would generate revenue for the first time in 1984. The budget raised the tax on a package of 25 cigarettes by 15 cents. Like other provinces, Nova Scotia hopes to lower its deficit during this fiscal year (by \$37.7 million). Consequently, government expenditures will be cut or maintained at last year's level. However, education and health expenditures will be boosted 9 per cent, and additional funds will be allocated to capital projects (CP 23/3).

The government of **New Brunswick** tabled its new budget in April. On the 17th, the Finance Minister of the province, J. Baxter, introduced a program with emphasis on reducing the budget deficit. According to preliminary figures, the deficit will be almost cut in half during 1984-85, from a high of \$171.2 million last year to \$97.5 million, and should be eliminated completely by the end of 1986-87. Therefore, over \$60 million will be slashed from various programs, which will hold the increase in government spending to less than 4.5 per cent. Following a federal-provincial economic regional development agreement (signed on April 13) that will inject an additional \$50 million per year into the industrial sector over the next ten years, the budget contains a number of incentives for private industry, particularly small business. Small companies will benefit from a 9 per cent tax reduction for at least a year (this period could be extended if the program produces encouraging results). There were also two other new measures: first, a capital fund that will match investments by private companies dollar for dollar, and se-

cond, a forgivable-loan program for new industries such as computer software development and video cassette recording studios. Income taxes for large companies were raised from 14 to 15 per cent. It appears that the provincial government is looking to small business to generate permanent jobs and thereby reduce the unemployment rate, now almost 15 per cent, since only \$12 million will be allocated for short-term job creation, down by \$3 million from last year. Like their counterparts in other provinces, some community college students were particularly affected by the budget as those not eligible for government assistance will have to pay higher tuition fees. The province also plans to increase capital spending to stimulate the construction sector.

The reactions to the budget of New Brunswick were mixed. The Canadian Federation of Independent Business was pleased with the new incentives, while workers groups were somewhat surprised by the funding cuts for job creation programs. However, opposition to the budget was tempered by the lack of tax increases (CP 17/4, GM 18/4, FP 28/4). It is noteworthy that the measures introduced in the new budget were essentially in keeping with the objectives set out in the **throne speech read at the opening of the Legislative Assembly on March 27**. The speech included initiatives to assist small business and create new jobs. However, it also contained a number of other new measures. First, a program and an advisory council were to be established to improve job opportunities for women in the province. Secondly, the ongoing government reorganization would continue for the next few months, focussing on language policies and the decentralization of some services. Finally, incentives were to be developed to encourage the inflow of risk capital (MG 28/3, CP 27/3).

On April 24, the Finance Minister of Manitoba, V. Schroeder, brought down his 1984-85 budget. Although it is somewhat different from preceding provincial budgets, it also called for a reduction in the deficit, from \$579 million in 1983-84 to \$488 million in this fiscal year. This budget differed from those of other provinces in that general expenditures were raised by 3 per cent, including increases of 6 per cent for social services, 5.7 per cent for economic development and 7 per cent for farming programs. On the other hand, the growth of government operating expenditures will be limited to 1.5 per cent. The main changes introduced in the new budget were higher taxes on tobacco products (the price of a package of 20 cigarettes went up 10 cents) and diesel fuel for locomotives (up 1.5 cents per litre). Among the incentives for the private sector were a tax credit of about 10

per cent for manufacturing and distribution firms investing in the construction of a building or purchasing machinery or equipment. In addition, the 60,000 low-income residents of Manitoba will pay approximately \$55 less tax in 1984. Manitoba is the only province to have altered personal income taxes so far this year (GM 25/4, MG 25/4).

On April 10, **Alcan** officially announced that it would start work on a new smelter in the spring. The plant will be built in Laterrière (Quebec) at a cost of about \$1 billion, and will have an annual production capacity of 248,000 tons when completed in 1990. This project will not generate any additional permanent jobs, but it will save about 800 positions that would otherwise have been lost because of the closure of three obsolete plants in the region. In addition to allow this company to modernize its operations, thereby maintaining its market share and curbing increasing production costs, this project will also benefit from the province's low electric power rates. **Alcan** is not the only firm attracted by this advantage; other companies such as **Canadian Reynolds Metals** and **Kaiser Aluminum and Chemical Corporation** of the United States recently expressed interest in launching a similar project. This investment venture also seems to be related to a steady improvement in the performance of the industry, since after declining by about 15.5 per cent between 1980 and 1982, demand for aluminum has now regained 11.3 per cent since the beginning of the recovery. This surge resulted from an upturn in the residential construction, motor vehicle and other consumer-related sectors. Moreover, capacity utilization in the industry as a whole, which dropped to 77 per cent in 1982, rebounded to 86 per cent this year; **Alcan** and **Reynolds Metals**, however, maintained high utilization rates and are now almost at full capacity. It is interesting to note that in 1982, capacity utilization in the aluminum industry of the United States fell to a lower level than in Canada (59 per cent). The upswing in prices has been equally vigorous, as the market price for a one-pound ingot rose from a low of 50 cents U.S. to 76 or 77 cents recently. The outlook for this sector is very promising since according to D. Dawson of **Lévesque, Beaudoin** of Montreal, demand is expected to grow by at least 7 per cent during the year (LeD 11/4, FP 28/4, GM 11/4).

A number of important events took place in the **energy** sector. Because of the lacklustre performance of the gas industry in recent years, the federal government introduced new initiatives to boost sales. As of May 1, high-volume natural gas users were eligible for a 35-cent per gigajoule discount on any purchase of more than 100,000 gigajoules up to a maximum of one quarter of the 1982-83

base volume. A large number of companies will apparently be affected by this incentive, particularly in Ontario and Quebec, where there is strong competition from electricity. Although modest, this discount shows, according to the reports, that the federal and Alberta governments are gradually converting to a price system that is more sensitive to market forces. A number of analysts believe that this move will be a key factor in bringing about a vigorous upturn in natural gas exports over the next few years. For example, a detailed study by Dr W. Fruehauf concludes that unless Canada decides to set a price that equilibrates supply and demand and makes price changes more predictable, our gas exports in 1984 and 1985 will be well below the levels approved by the National Energy Board. Other analysis, including **Merrill Lynch** of the United States and Philippe Hervieux of **Nesbitt Thomson**, are more optimistic about the evolution of the market, predicting an upturn in sales in 1984 that will gain momentum in 1985. According to the most recent figures, Canadian natural gas exports fell to 712 billion cubic feet, down 9 per cent from 1982. (Total foreign sales of natural gas were 1,005 billion cubic feet in 1979.) Although the west coast of the United States takes a large portion of our exports, the market with the greatest potential for growth is New England. Anemic demand for natural gas is also evident in the decline in drilling activity. The figures show that only 1,438 natural gas wells were sunk in 1983, a drop of 45.1 per cent from the 2,618 drilled in 1982 (OW 26/3, GM 27/4, Finance 23/4).

Oil exploration and development, on the other hand, posted a large enough gain to reverse the downturn in drilling activity that followed the National Energy Program. According to statistics collected by the Canadian Petroleum Association, the number of wells drilled soared to 4,189, an annual increase of 65.5 per cent from 1982. On a regional basis, Alberta posted its third successive decline, and British Columbia was the hardest-hit province with a 26.9 per cent drop. In contrast, Saskatchewan and Manitoba registered good results (a record annual increase of 127 per cent for the former and a 27.3 per cent gain for the latter), and activity in other regions, including Ontario, improved somewhat (OW 26/3).

In April, a **new drilling stimulation program was introduced in Alberta**. It defers royalty payments for new wells in the "exploration" category for one year up to a maximum of \$1 million. The impact of this policy is likely to be limited since only a small percentage of wells will be eligible. For example, of the 2,243 wells drilled in 1983, only 445 were considered "exploratory". It seems that oil companies will benefit more from an amendment to the existing

program, as any oil well at least three miles from a previous discovery will be allowed to produce royalty-free for its first five years. It is noteworthy that the Saskatchewan government is currently working on a similar program (FP 7/4, OW 26/3).

According to the latest financial statements of *Dome Petroleum*, the company registered a loss of approximately \$1.1 billion in its 1983 fiscal year. As a result, *Dome* has taken steps to reschedule its debts and has already signed a number of important agreements with its creditors. It first reached two agreements with its U.S. creditors, including *Citibank* and *Prudential*, followed by arrangements with its Canadian bankers, the *Canadian Imperial Bank of Commerce*, the *Royal Bank*, the *Toronto-Dominion Bank* and the *Bank of Nova Scotia*. Under these agreements, *Dome* rescheduled \$4.2 billion in debts over 11 years. The next step will be to obtain \$350 million in public financing. Moreover, the firm will begin negotiations concerning the \$850 million it owes to unsecured creditors. *Dome* has recently submitted a plan to explore for offshore resources in Newfoundland. Eight major oil companies, including *Esso Resources Canada* and *Texaco Canada Resources*, will invest a total of about \$740 million in resource exploration in this region over the next six years (Finance 23/4, GM 6, 7, 19/4).

In April, there were further signs of the modest performance of the Canadian **aircraft industry** as *De Havilland* released its financial results. This firm again had to turn to the federal government for financing to cover its losses of \$240 million in fiscal year 1983. The government, which also bailed out *De Havilland* last year through the Canada Development Investment Corporation (CDIC), plans to inject another \$759 million in the form of export credits and sales financing over the next ten years. The difficulties experienced recently by *De Havilland* and *Canadair*, which also lost money in 1983, are primarily due to severe recession in a strongly competitive industry. According to comments made by senior officials in the United States, this federal government support may hamper the sale of *De Havilland* aircraft to that country, which is its biggest customer. To reduce its financial losses, *De Havilland* also decided to lay off several hundred junior employees (GM 11/4, 1/5, BW 7/5).

The aircraft industry is apparently not the only sector to sustain heavy losses. The **rail transportation industry** posted an equally poor, if not worse, performance. Following passage of the Crow's Nest Pass bill last November, the industry is in need of modernization to improve its efficiency and speed and regain the market share that it has been losing to the airlines, according to a report prepared by Professor J. Lukasiewicz of Carleton University. The report notes that one of the most serious gaps in the present system is that two separate rail lines are built to serve each region (one by CN and the other by CP), a wasteful duplication of expenditures. Furthermore, there should be special emphasis on expanding the railways' fleet of fast trains for medium-haul routes. This approach has proved successful for European and Japanese railways in recent years. Some \$3.6 billion have been poured into the Canadian rail transportation sector since 1972 (The Citizen 7/4).

News Chronology

- Apr. 10** *Alcan* officially announced plans to build a new aluminum smelter in Quebec.*
- Apr. 17** Finance Minister of New Brunswick, J. Baxter brought down his budget for the coming fiscal year.*
- Apr. 24** Manitoba's budget for the 1984-85 fiscal year was tabled.*

*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	<p>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.</p>	
End point seasonal adjustment	<p>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.</p>	<p>Final demand</p> <p>final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.</p> <p>Final domestic demand</p> <p>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.</p>
External trade Balance-of-payments basis	<p>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.</p>	<p>Inventories</p> <p>By stage of processing</p> <p>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.</p>
Customs basis	<p>totals of detailed merchandise trade data tabulated directly from customs documents.</p>	
Net exports	<p>exports less imports.</p>	
Terms of trade	<p>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.</p>	<p>Labour market</p> <p>Additional worker effect</p> <p>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</p>
Filtered, filtering	<p>in general the term filtering refers to removing, or filtering out, movements of the data that repeat themselves with roughly the same fre-</p>	

	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. Includes of in-	Prices			
		Commodity prices			daily cash (spot) prices of individual commodities: Commodity prices

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

Chart

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

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1984 Q1

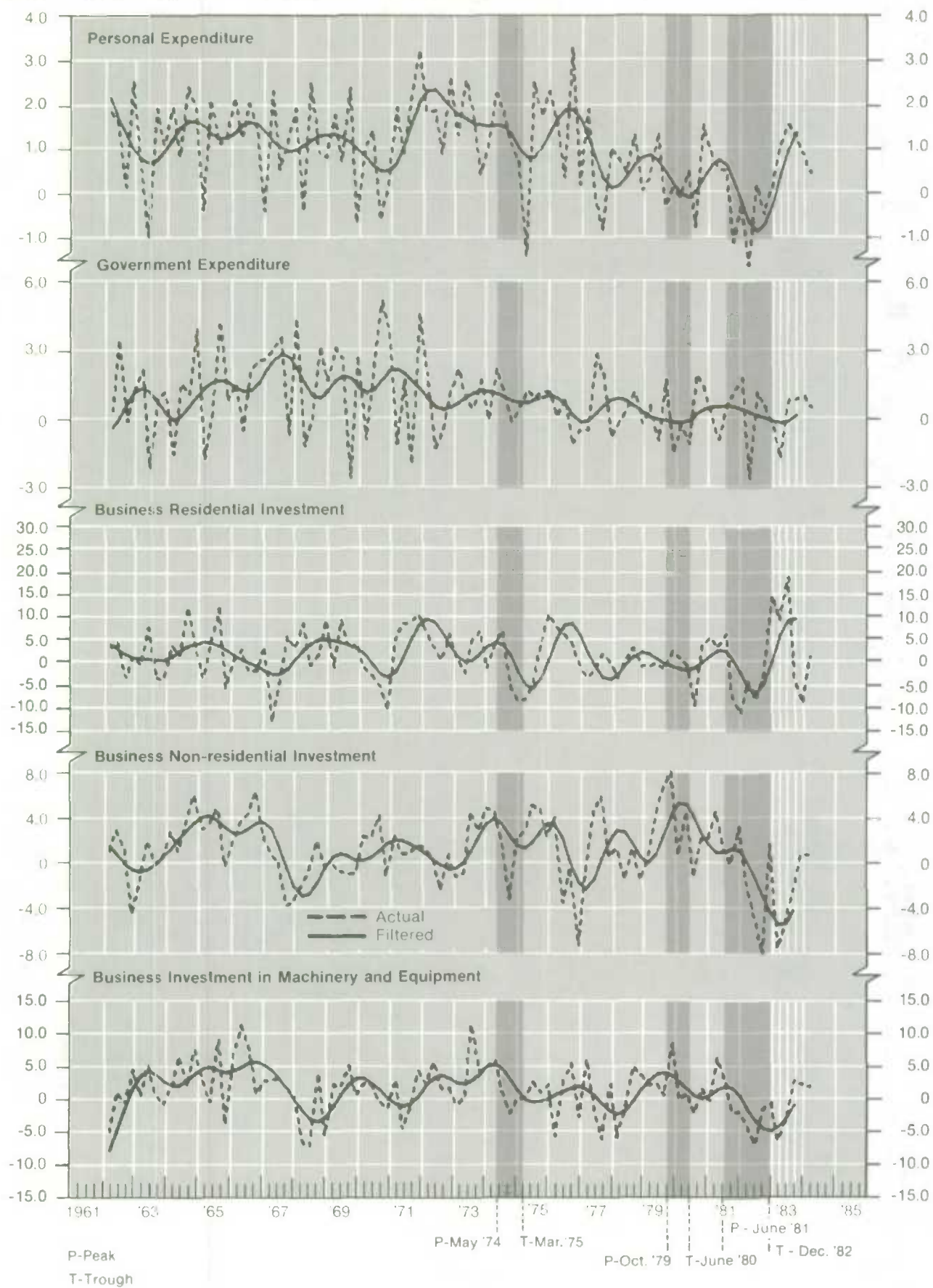


Chart — 2
Gross National Expenditure in Millions of 1971 Dollars
 (Seasonally Adjusted at Annual Rates) 1961 Q2-1984 Q1

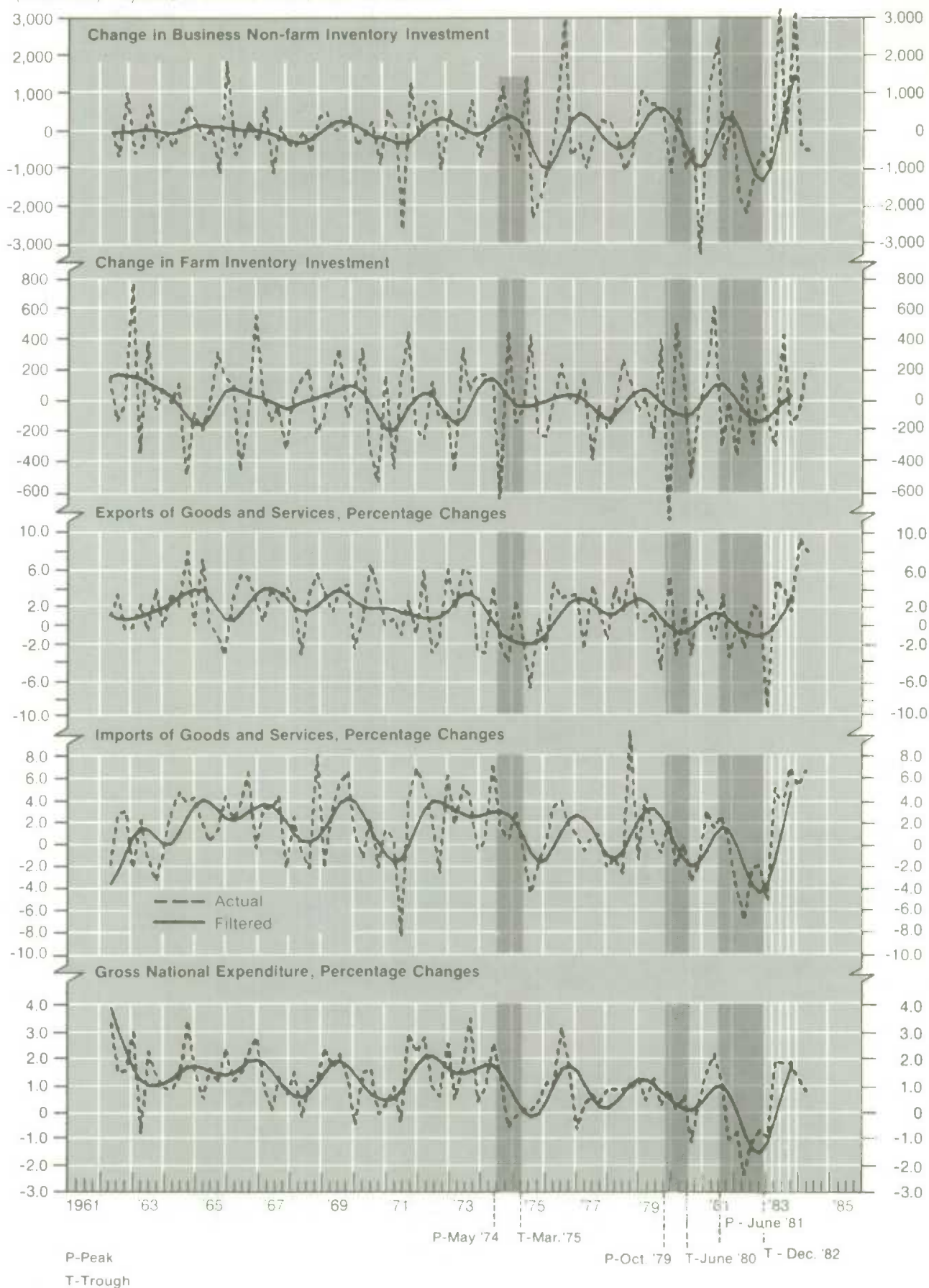


Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) June 61-Nov. 83

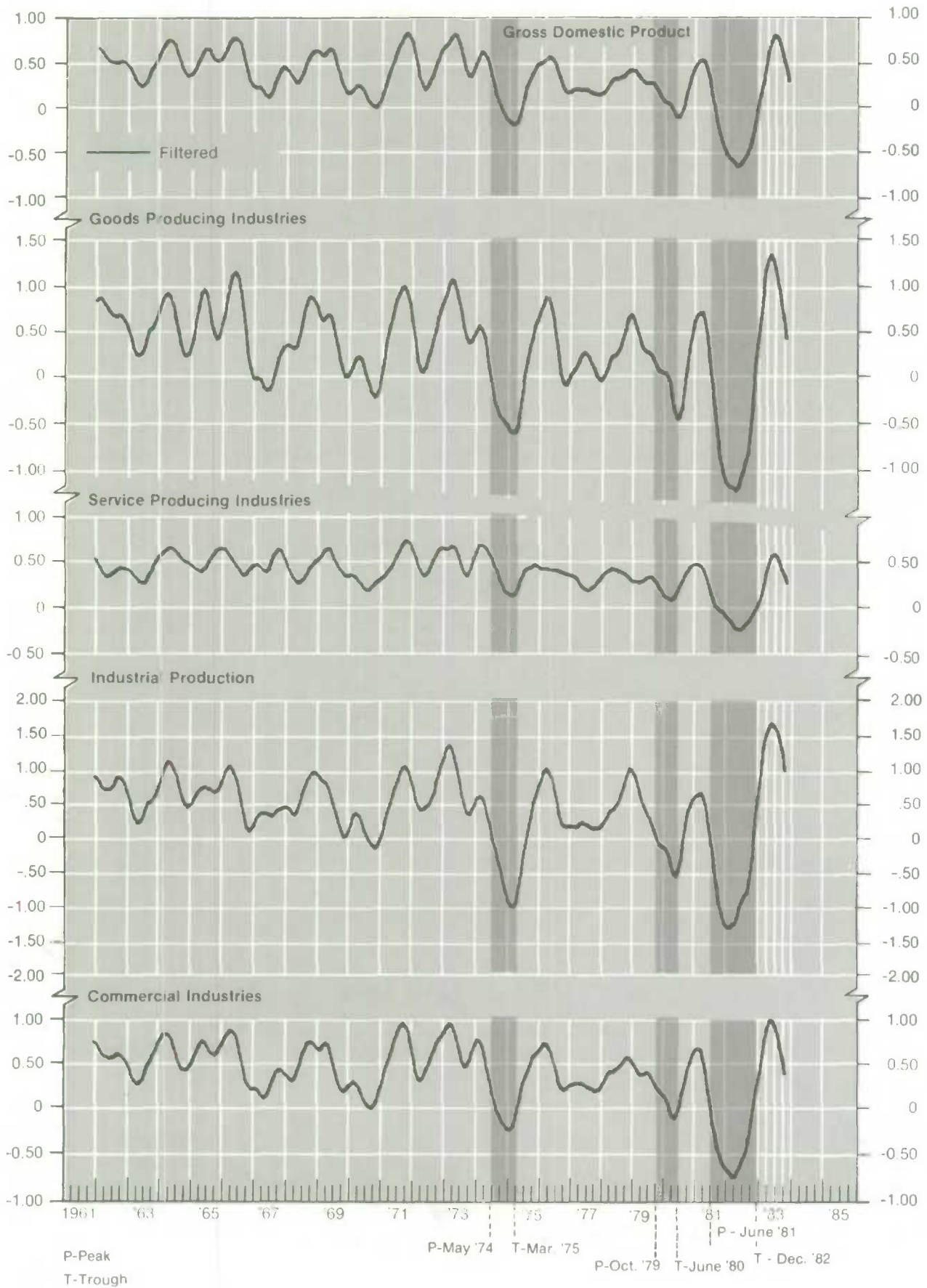


Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)

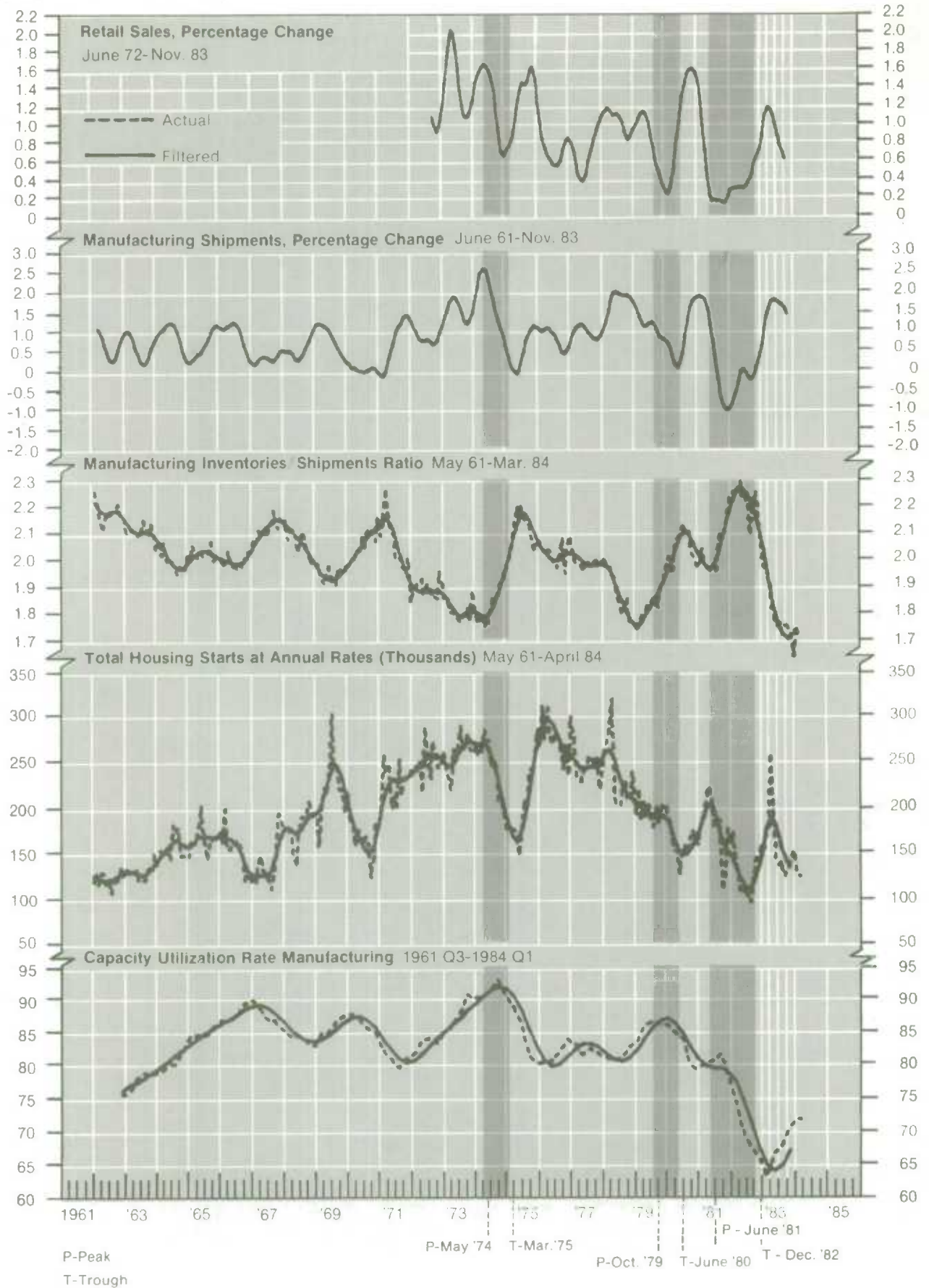


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

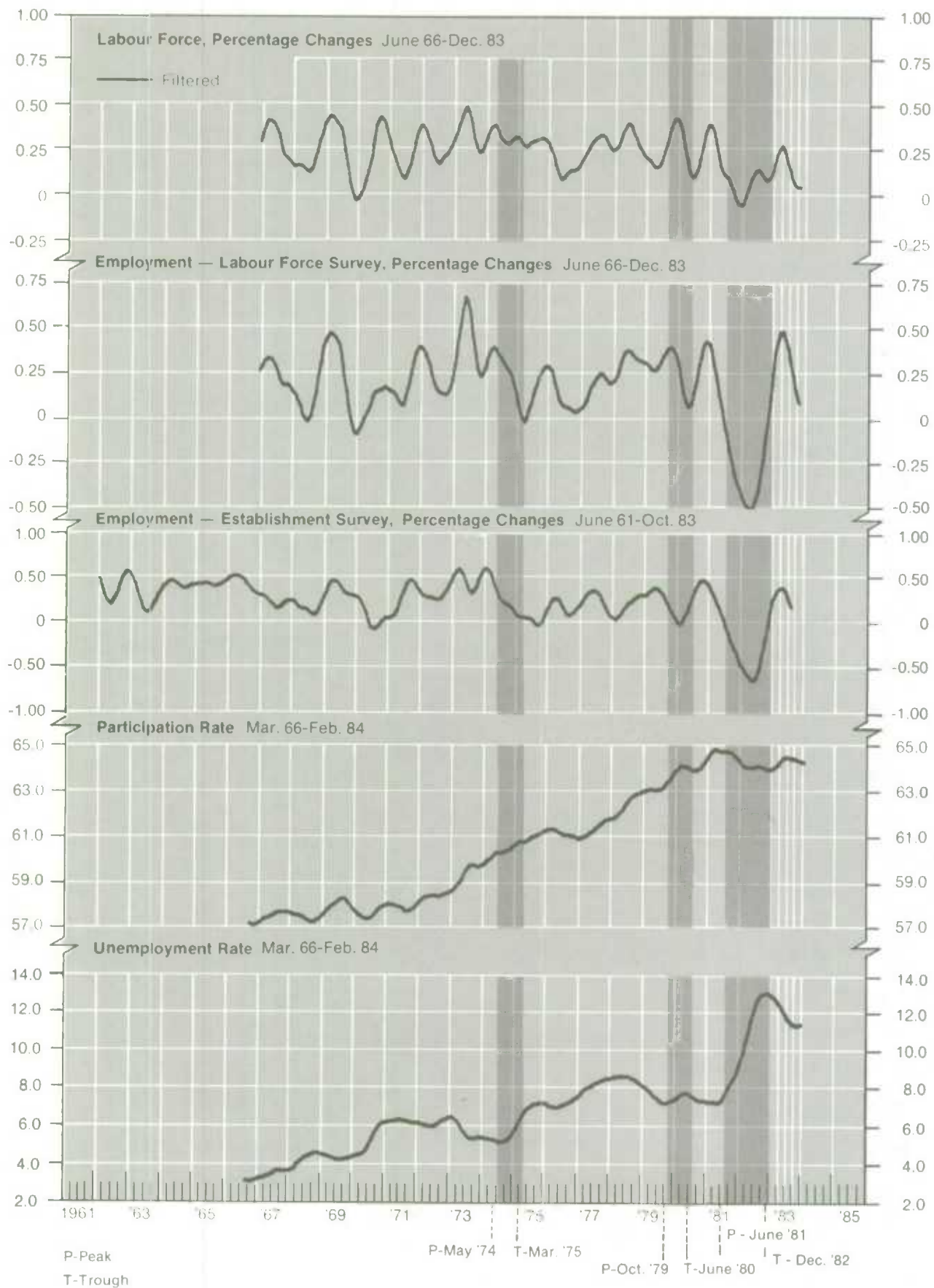


Chart — 6
Prices and Costs

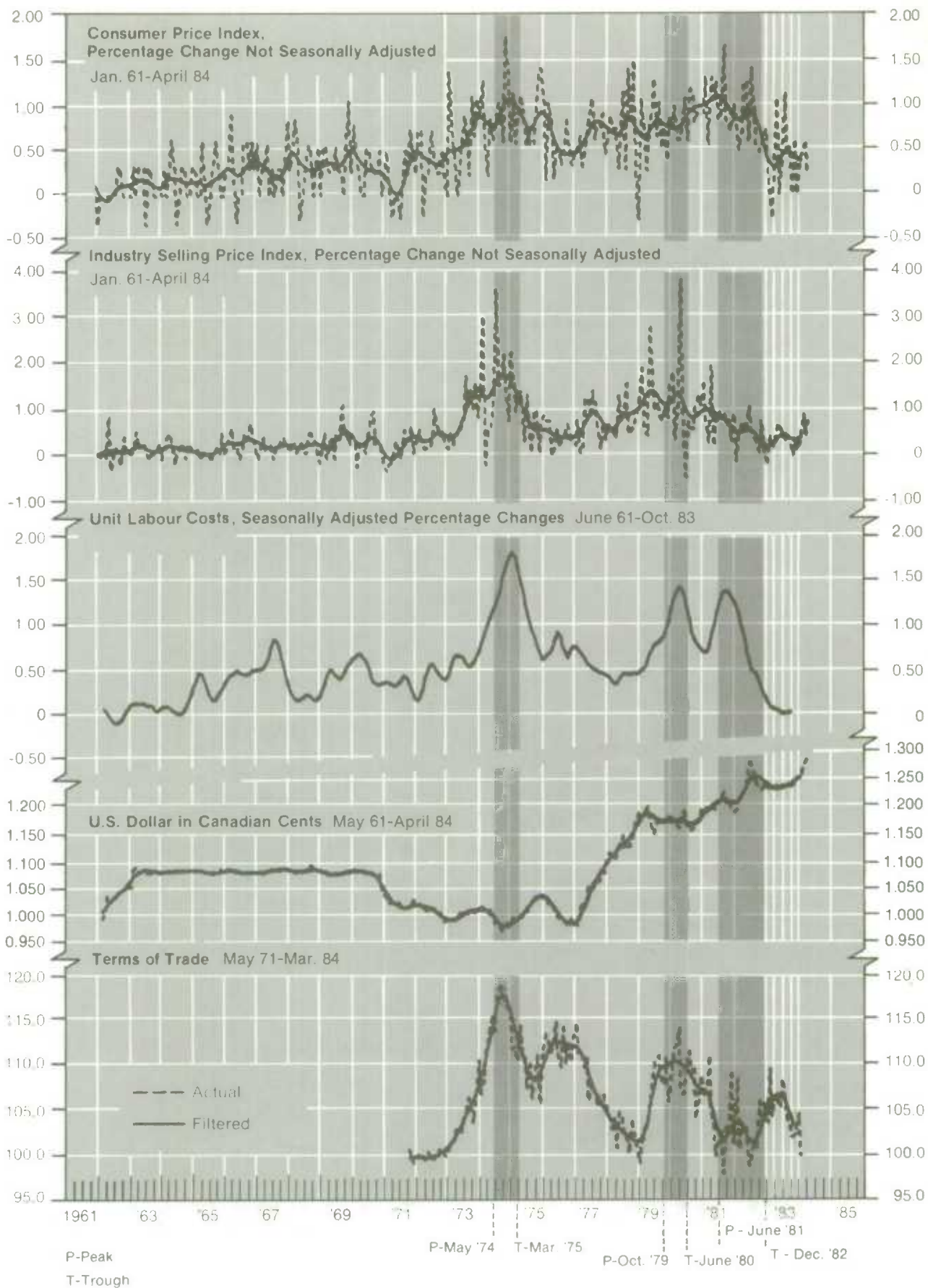


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1984 Q1

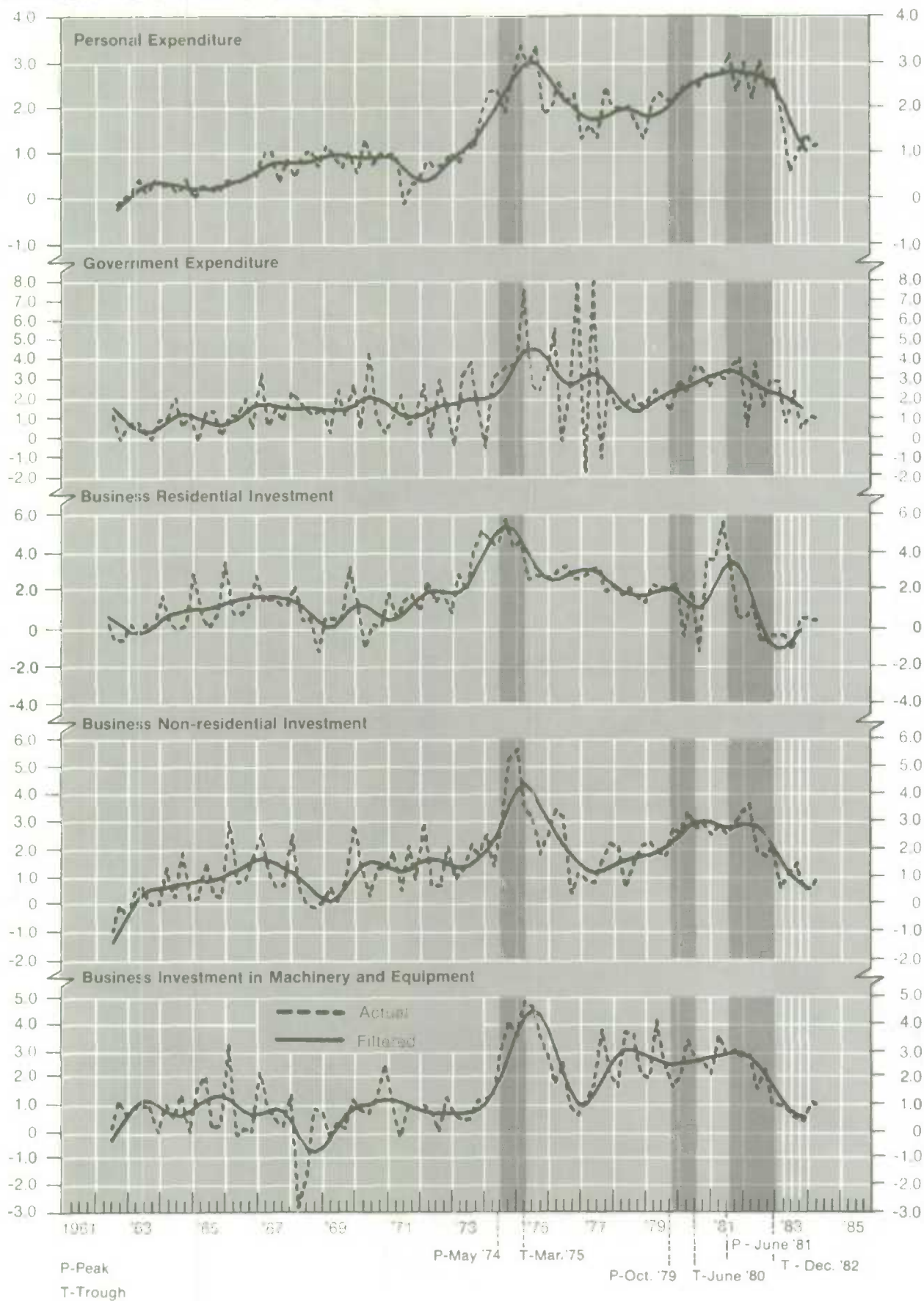


Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1984 Q1

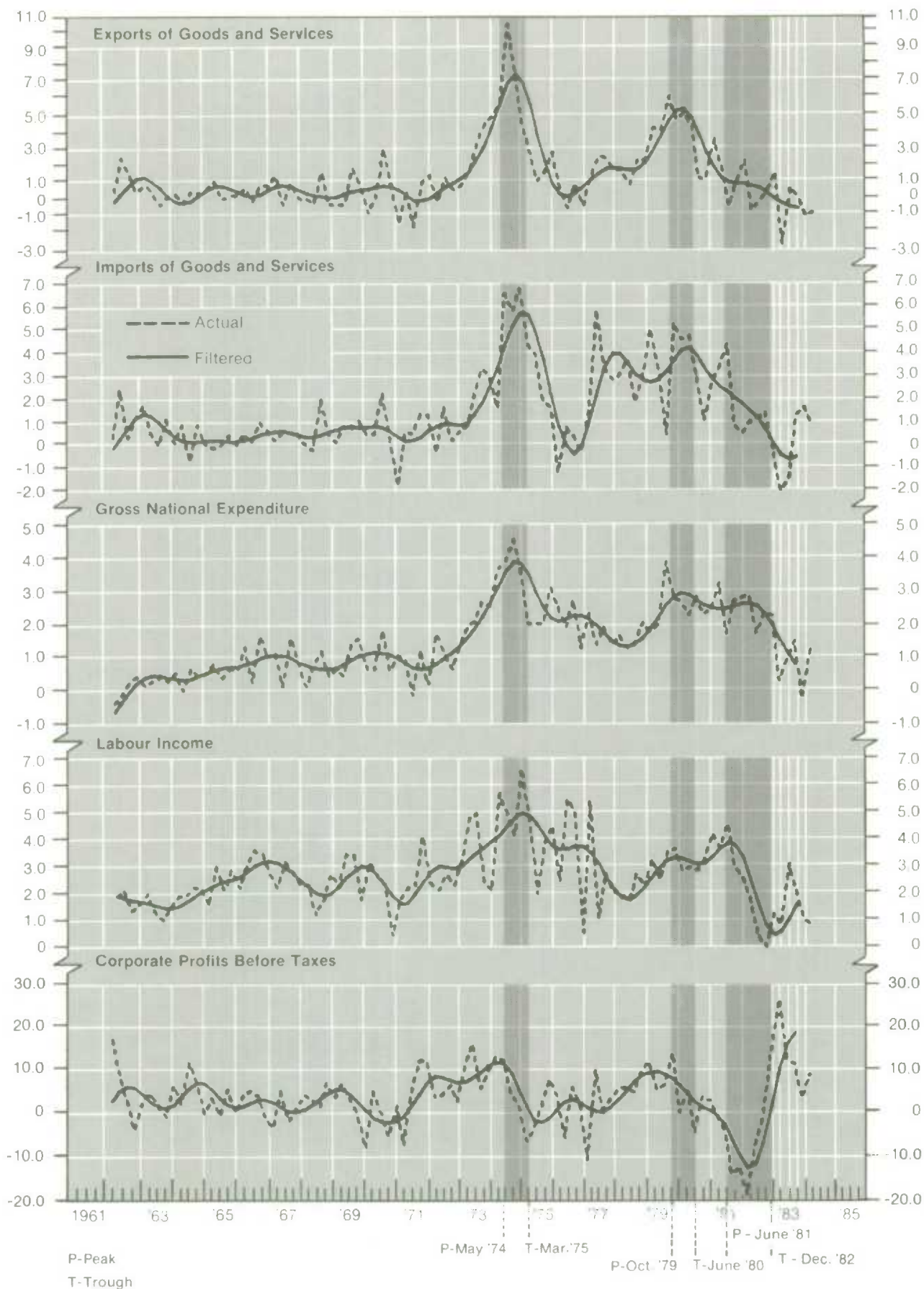


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

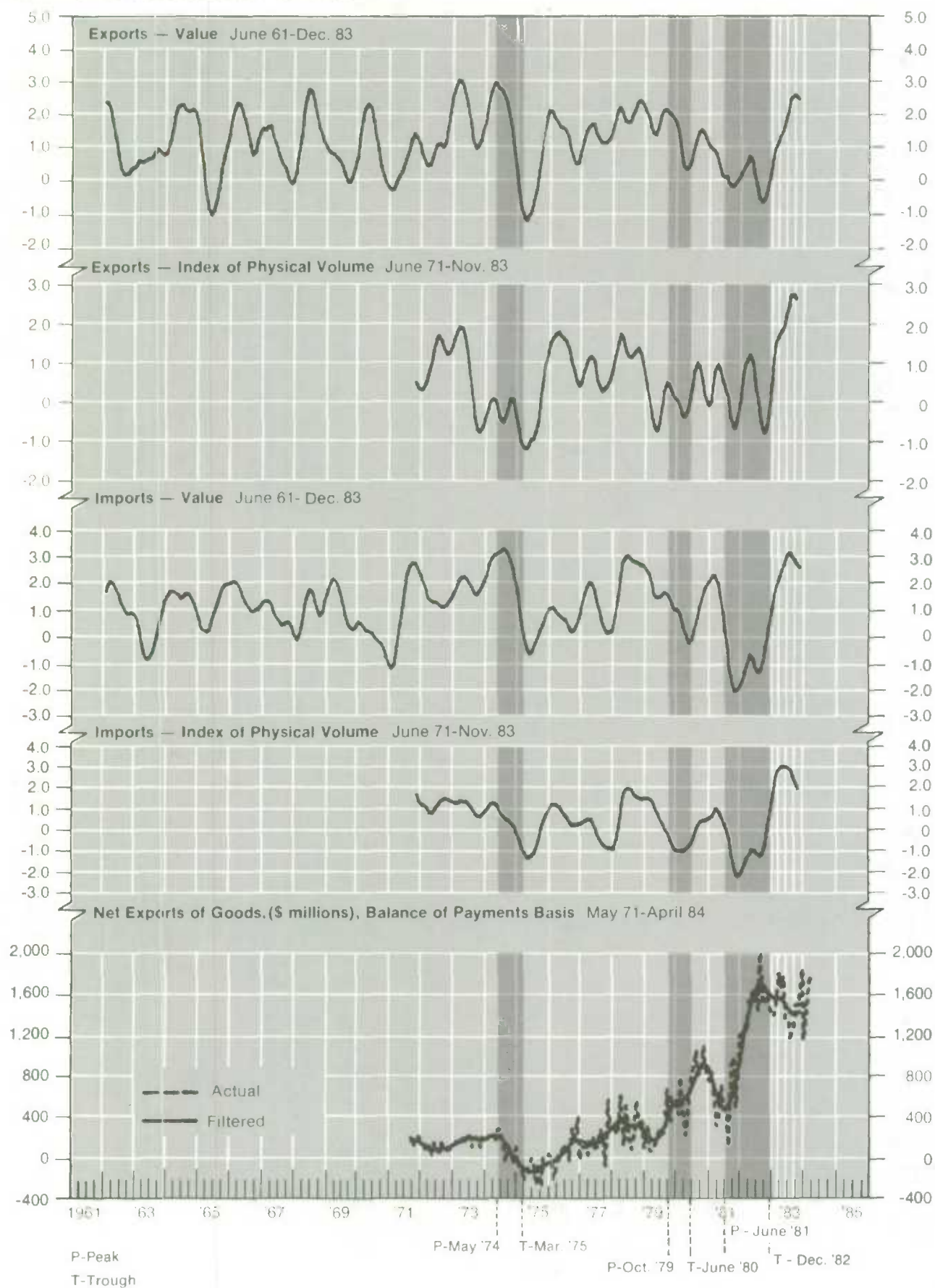


Chart — 10
Canadian Balance of International Payments
 (Millions of dollars) 1961 Q2-1984 Q1

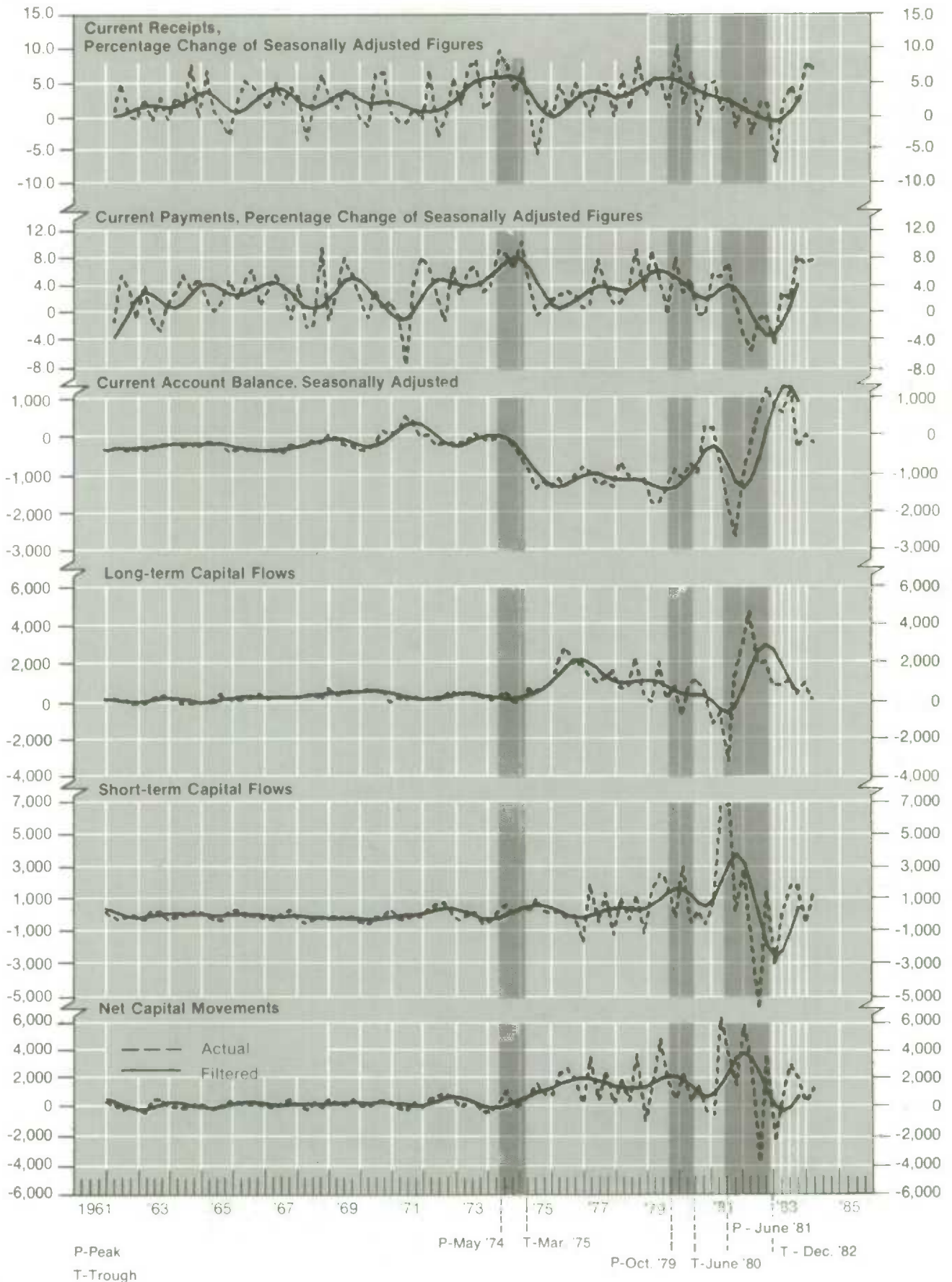


Chart — 11
Financial Indicators

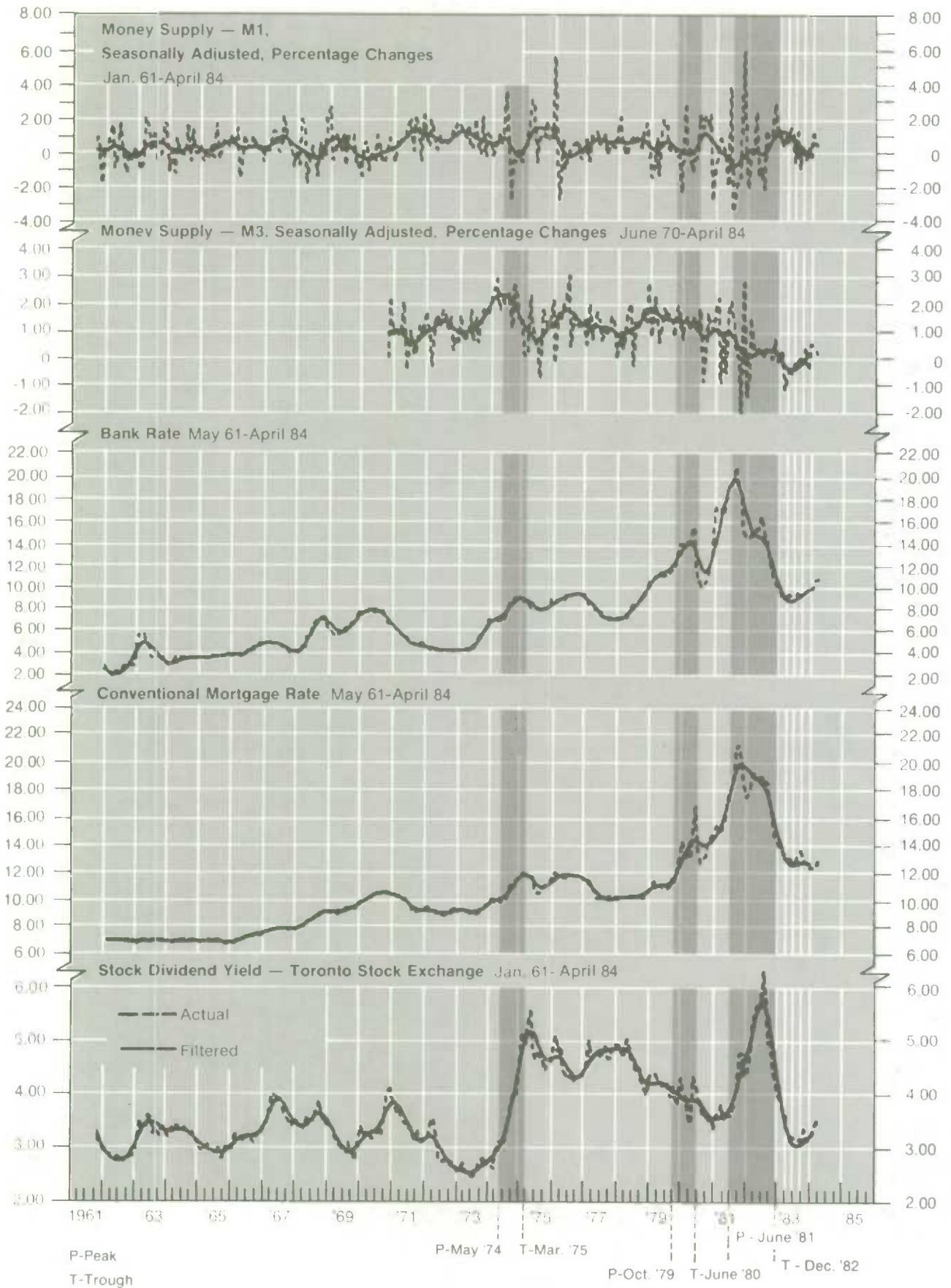


Chart — 12
Canadian Leading and Coincident Indicators Jan. 61-Feb. 84

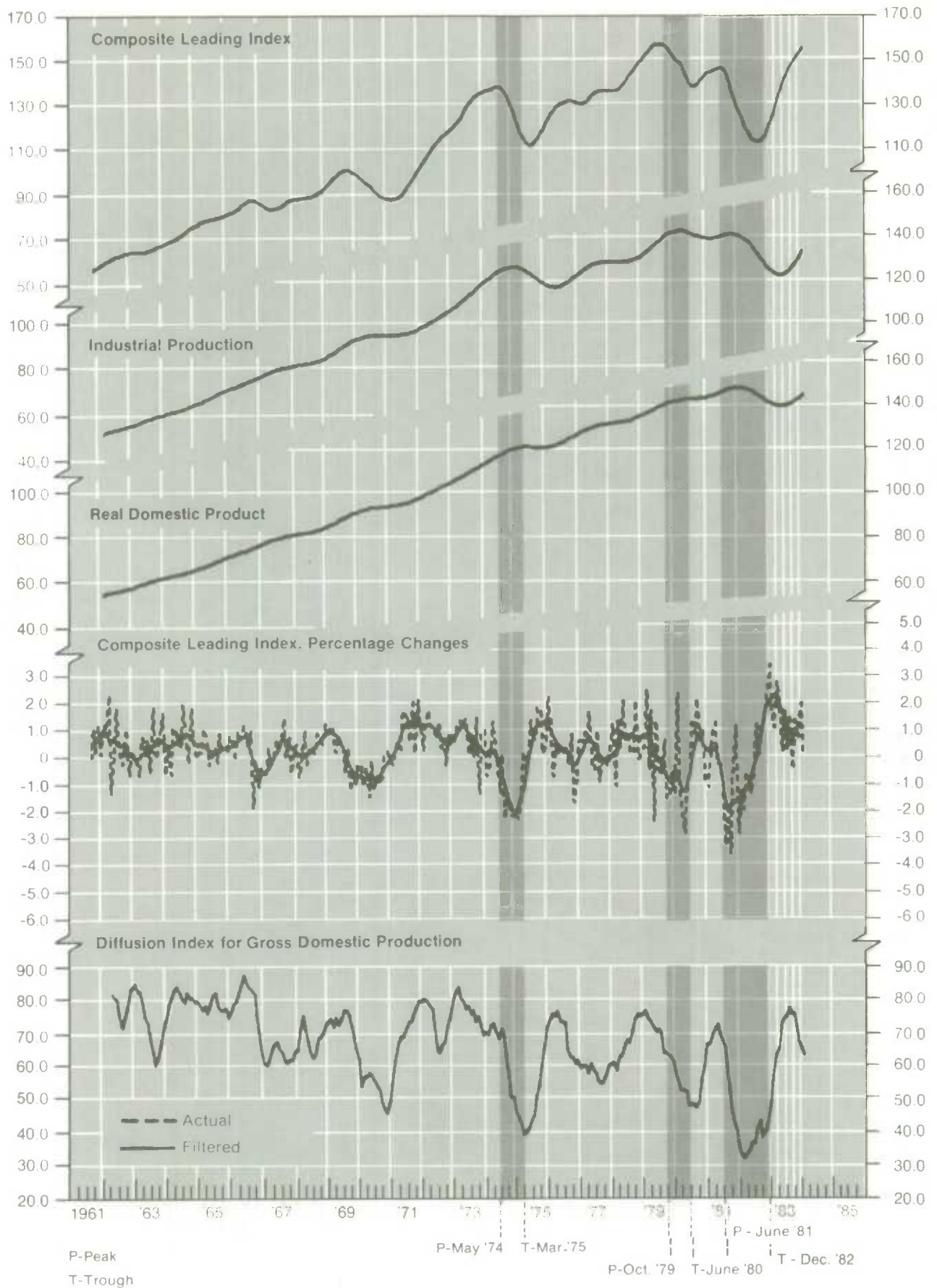


Chart — 13

Canadian Leading Indicators Jan. 61-Feb. 84

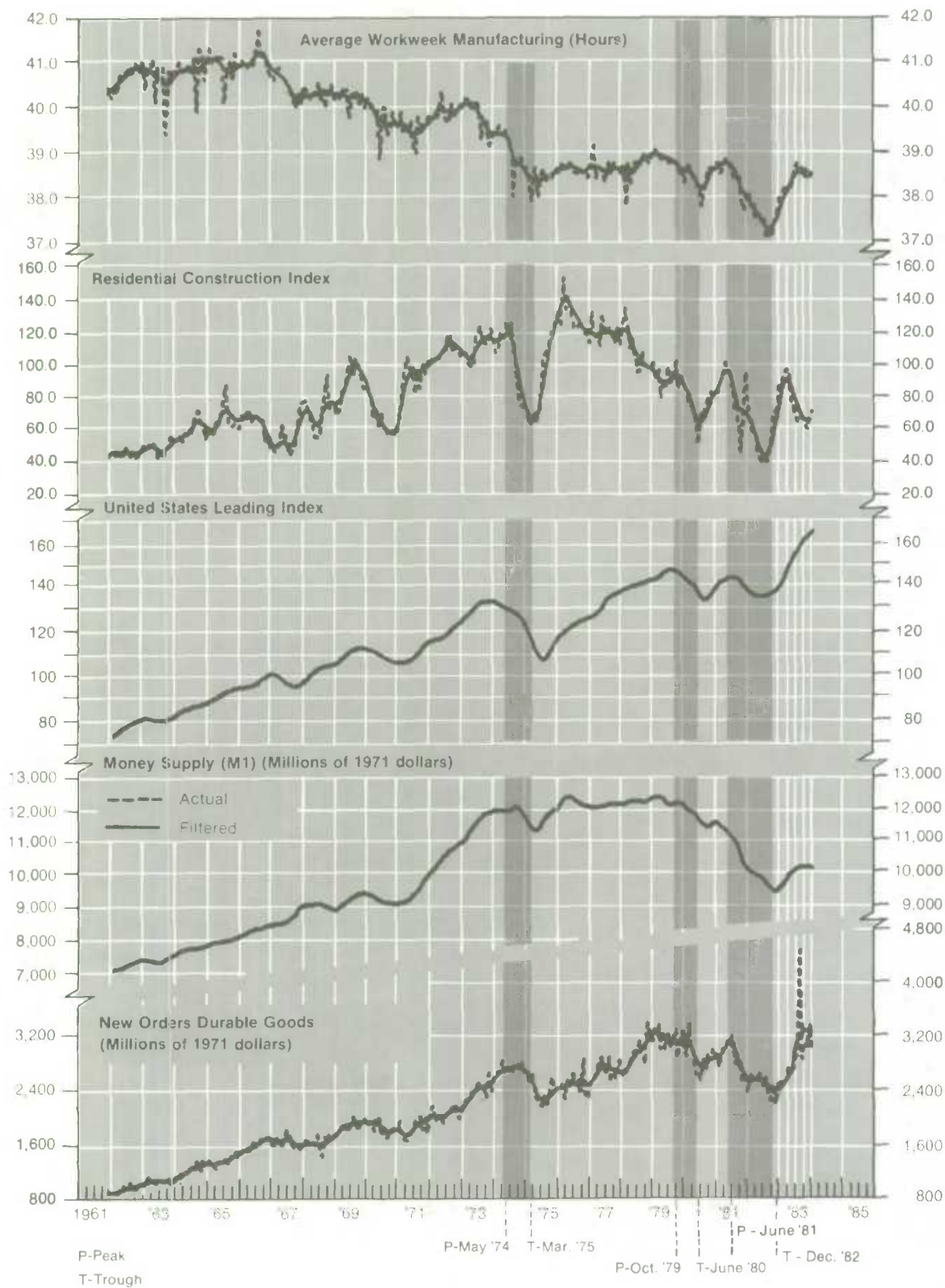
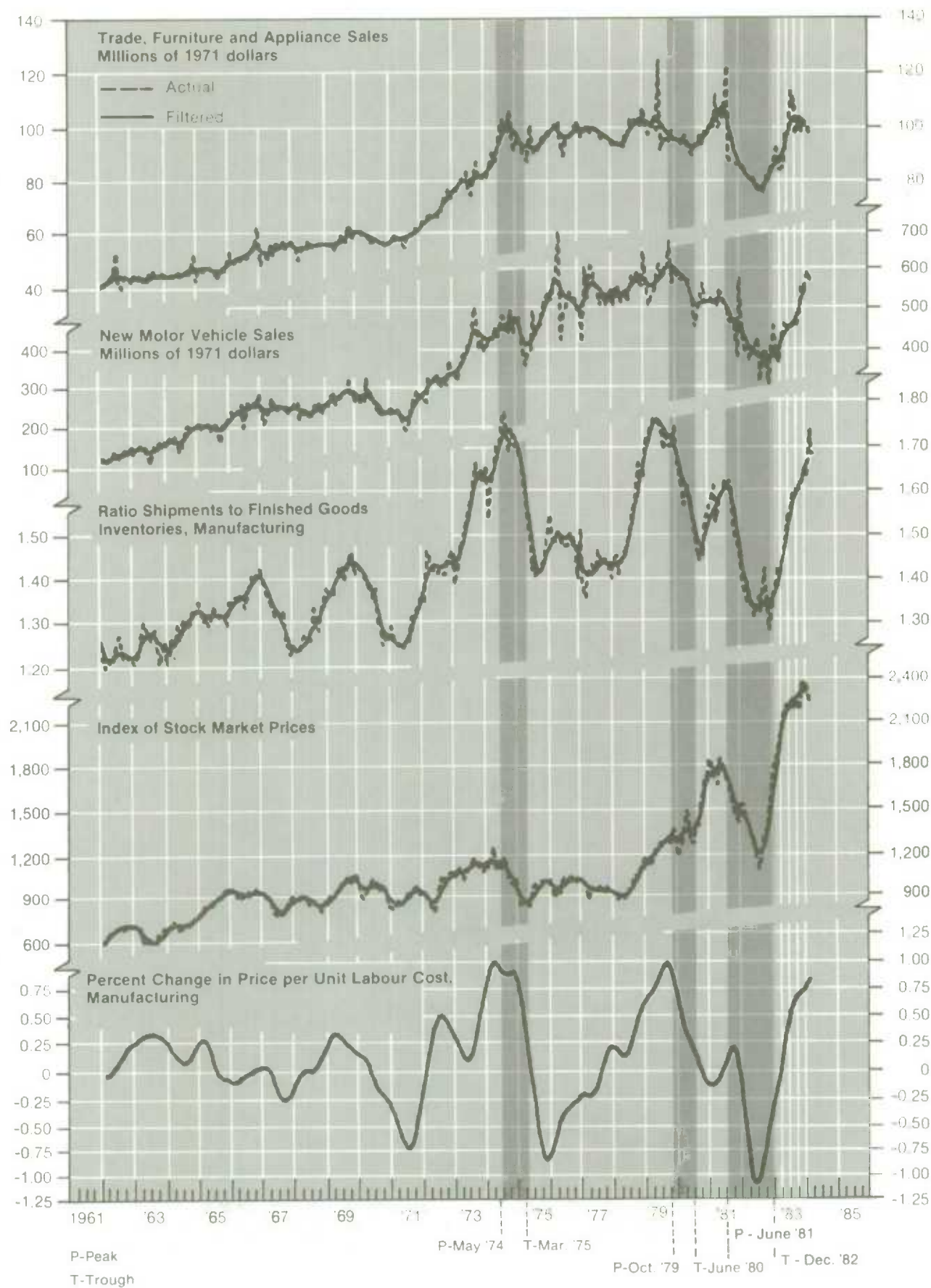


Chart — 14

Canadian Leading Indicators Jan. 61-Feb. 84



Main Indicators

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	-5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1983	3.1	.3	27.6	-15.6	-8.8	3265	-172	6.4	8.7	3.0
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-1.2	-2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-1.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.8	-1.2	10.9	-6.7	-2.8	3004	-256	3.8	5.7	1.7
II	1.4	.2	24.5	-4.3	.4	-340	100	6.9	4.9	1.9
III	1.3	1.0	-4.6	-2.8	1.9	3104	-124	1.7	6.2	2.0
IV	.8	.8	-11.9	-3.4	-.2	-96	44	7.9	4.1	.9

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1979	4.0	4.4	4.5	3.7	6.3	6.7	4.8	10.6	4.8	-.1
1980	1.3	1.1	-.7	2.5	-1.5	-5.5	.1	3.5	1.3	1.0
1981	2.9	2.7	2.0	3.4	.9	1.5	1.6	-5.1	3.1	1.7
1982	-4.7	-4.8	-9.9	-1.5	-10.7	-15.5	-8.4	-12.5	-5.9	2.1
1983	2.6	2.7	4.2	1.7	5.9	7.4	5.2	6.2	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	.6	.7	1.0	.4	3.1	5.7	.7	4.8	.8	.1
1983 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	2.2	.8	-3.8	.3	-.6
DEC	.0	.0	.1	.0	.9	.7	1.0	-.1	-.1	.7
1984 JAN	1.4	1.4	2.6	.7	2.3	4.1	.5	2.6	1.5	.4
FEB	-1.2	-1.3	-3.1	-.1	-3.5	-3.4	-4.1	-2.6	-1.4	.2

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

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1979	12.1	10.8	19.1	17.9	18.6	1.86	38.6	197.4	7.7	16.3
1980	8.7	9.6	- .8	10.0	2.3	2.04	38.3	199.6	9.2	8.3
1981	12.6	9.8	4.7	13.8	9.6	2.05	38.3	180.0	21.2	13.8
1982	3.4	- .6	-17.1	-3.8	-11.4	2.22	37.5	129.4	-31.7	-13.2
1983	7.4	7.0	23.2	9.0	21.4	1.83	38.3	180.7	13.9	3.2
1982 II	2.0	1.5	1.3	.1	3.1	2.24	37.5	115.0	-22.8	-3.3
III	.6	.1	-5.8	.8	-4.1	2.19	37.3	103.7	.2	-4.2
IV	1.2	2.3	4.7	-4.9	-5.6	2.19	37.3	138.0	18.8	-3.6
1983 I	1.9	3.3	3.7	4.2	8.8	1.98	37.8	161.7	11.0	4.1
II	2.0	- .3	15.3	6.9	11.2	1.81	38.2	208.3	-6.5	5.7
III	3.2	2.9	3.2	3.9	24.4	1.76	38.6	141.3	- .3	2.8
IV	2.0	.5	15.4	3.1	-10.9	1.76	38.7	131.3	7.7	-2.1
1984 I			10.5					145.0	-8.5	
1983 APR	-2.9	-11.5	7.0	3.4	7.4	1.90	38.2	179.0	7.4	6.0
MAY	3.4	7.7	-3.3	4.5	10.0	1.79	38.2	260.0	-20.8	-1.8
JUN	3.3	9.0	3.3	.9	-3.4	1.75	38.3	188.0	1.8	1.9
JUL	.9	-3.6	-3.5	1.0	4.9	1.75	38.4	144.0	6.8	1.5
AUG	-1.5	-1.7	8.8	.4	3.6	1.77	38.7	138.0	- .7	1.1
SEP	.2	- .6	.0	1.5	44.2	1.77	38.7	142.0	2.3	- .6
OCT	2.8	2.4	2.9	.8	-30.4	1.77	38.7	126.0	8.5	-2.3
NOV	-1.0	-1.7	12.7	1.8	3.2	1.75	38.7	131.0	-2.9	.4
DEC	.8	1.0	1.8	- .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	-1.5	2.5
FEB	- .5	1.6	- .8	-5.6	-12.3	1.75		153.0	.9	- .5
MAR			4.8					131.0	-19.7	
APR								126.0		

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)							
1979	3.5	3.9	4.1	3.1	63.4	58.7	7.4	12.9	2602
1980	2.1	-1.2	3.0	3.0	64.1	59.3	7.5	13.2	2762
1981	3.4	1.7	2.8	2.9	64.8	59.9	7.5	13.2	2895
1982	-3.3	-8.2	-3.3	.5	64.1	57.1	11.0	18.8	3921
1983	- .9	- .2	.6	1.9	64.4	56.7	11.9	19.8	3434
1982 II	-1.5	-3.9	-1.4	.3	64.1	57.4	10.5	17.8	854
III	-1.6	-2.6	-1.3	.6	64.2	56.4	12.2	20.8	947
IV	-1.7	-3.7	- .5	.1	64.1	56.0	12.8	21.0	1181
1983 I	.5	1.6	.4	.1	64.0	56.0	12.5	20.7	911
II	1.0	3.4	1.4	1.1	64.5	56.6	12.3	20.6	713
III	.6	1.8	1.2	.6	64.6	57.1	11.6	19.3	781
IV	.5	.0	.4	- .1	64.3	57.2	11.1	18.8	1029
1984 I			.2	.4	64.3	57.1	11.3	18.5	
1983 APR	.1	1.2	.6	.4	64.3	56.4	12.4	21.1	243
MAY	.4	.6	.6	.4	64.5	56.6	12.3	20.8	226
JUN	.1	.4	.5	.3	64.6	56.8	12.1	19.9	242
JUL	- .2	.6	.5	.3	64.8	57.1	11.9	19.5	257
AUG	.7	.8	.1	- .1	64.6	57.1	11.6	19.3	248
SEP	.7	.3	.3	- .1	64.5	57.2	11.3	19.0	276
OCT	.0	.2	- .2	- .3	64.2	57.1	11.2	18.6	303
NOV	.2	- .2	.3	.2	64.3	57.1	11.1	18.9	395
DEC	- .9	-1.6	.4	.4	64.5	67.3	11.1	18.8	331
1984 JAN	.5	1.5	- .4	- .3	64.2	57.0	11.2	18.7	388
FEB			.5	.6	64.5	57.2	11.3	18.5	253
MAR			- .3	- .2	64.3	57.0	11.4	18.2	
APR			.2	.2	64.4	57.1	11.4	18.5	

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	108.3	301.1
1984 I	1.2	3.0	.7	79.66	1.5	1.7	.8			
1983 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	.8	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	.1	.2	.2	.8	108.4	300.3
DEC	.3	.4	.3	80.20	.3	.1	.0	2.1	108.0	303.8
1984 JAN	.5	1.9	.1	80.11	.8	.8	.4	-1.5	110.0	299.2
FEB	.6	1.1	.5	80.13	.4	.9	.2		108.1	302.7
MAR	.2	.8	.1	78.74	.5	.4	.4			
APR				78.16						

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	-18.2	1.8	18338	102.9
1983	7.6	9.8	-1.3	11.4	15.4	-3.4	18041	105.2
1982 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
1984 I	5.1	3.6	1.3	6.8	4.2	2.3	4208	101.6
1983 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	2.0	3.1	-1.6	-2.5	.9	2119	104.7
FEB	-7.1	-4.1	-3.3	5.2	4.0	1.1	1058	100.0
MAR	7.4	6.8	.5	9.7	8.7	.3	1031	100.2

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

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

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

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

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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
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	-8622	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	-2015	130	-4018	324	8	382	-486	-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	168	29	224	105	329

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

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

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1979	750	-2550	3964	-581	2087	4107	7051	-2610	219	1908
1980	800	-3150	5162	-182	1191	1311	-209	-1410	217	-1281
1981	-4400	-6900	11010	-99	148	17592	15684	-9048	210	1426
1982	-1425	-200	11804	-539	9090	-4032	-8758	-4043	0	-694
1983	200	-2525	6376	-1161	2751	1562	2761	-6563	0	549
1982 I	-1855	1310	3830	-27	4502	1813	-1587	-3349	0	-1868
II	-185	-705	3199	-100	1899	-2002	-5562	-374	0	-3050
III	170	-465	3242	-102	1986	-1476	1435	-2002	0	3478
IV	425	-340	1533	-310	703	-2367	-3044	1682	0	545
1983 I	-200	-850	1341	-352	742	168	-32	511	0	575
II	400	-625	1818	-488	983	1936	1715	-3639	0	180
III	-125	-525	1379	-34	214	-50	1859	-1866	0	263
IV	125	-725	2038	-307	812	-490	-561	-1569	0	-489

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)	TDROMTD STOCK EXCHANGE PRICE INDEX (5)	DOM 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	16.33	16.15	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	1.8	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	888.7
IV	2.6	1.4	1.1	13.08	1.95	10.88	16.05	12.17	1856.8	1025.8
1983 I	4.6	2.4	.9	11.67	.86	9.62	13.70	11.93	2092.6	1108.1
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	.9	1.0	.7	11.17	.16	10.08	12.63	12.46	2423.6	1176.1
1983 APR	1.0	.0	-1.0	11.00	.70	9.30	13.26	11.18	2340.8	1226.2
MAY	.6	-1.0	-.8	11.00	.54	8.35	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	1189.2
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	11.78	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	1258.8
1984 JAN	.5	.4	-.3	11.00	.27	9.80	12.55	11.92	2488.9	1220.6
FEB	-.2	.6	.6	11.00	.07	9.85	12.52	12.40	2419.8	1154.6
MAR	1.5	.6	.7	11.50	.21	10.60	12.82	13.06	2382.1	1153.2
APR	.3	.5	.2							

SOURCE: BANK OF CANADA REVIEW.

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

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WORKWEEK MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
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	57.8	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	77.6	159.64	10269.1
NOV	148.60	151.1	1.20	38.66	73.7	161.08	10275.7
DEC	150.18	152.6	1.06	38.68	69.9	162.32	10269.1
1984 JAN	151.98	156.8	1.20	38.68	67.9	163.42	10255.1
FEB	153.74	157.2	1.16	38.64	67.4	164.58	10226.5

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	80868	404761	1.35	1281.4	-1.00
JUL	2550.1	79866	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	464341	1.58	2197.1	.69
OCT	3134.6	103081	471923	1.59	2203.4	.72
NOV	3220.7	103166	488545	1.61	2220.9	.74
DEC	3246.3	103029	507413	1.62	2245.1	.76
1984 JAN	3275.6	102468	530538	1.64	2260.2	.80
FEB	3256.4	101452	550087	1.66	2256.5	.85

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	MANUFACTURING 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	.6	2368.6
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	.6	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	2.5	3.3	-5.3	3.1	1.0	8.5	1.0	11.0	.5	7555.7
1984 I	2.7		15.2		1.2	7.8	1.2	11.2		9941.6
1983 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	.6	3.1	-5.0	.7	.3	8.2	.2	11.0	.5	6300.9
1984 JAN	1.4	-1.6	18.8	3.8	.2	8.0	.6	11.0		8468.3
FEB	1.0	.6	12.7	-.8	.7	7.8	.4	11.0		0092.0
MAR	.4		-26.6		.2	7.7	-.2	11.5		0264.4
APR								12.0		

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

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUFACTURING (HOURS)	INDEX OF NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1981 JUL	143.68	142.9	.05	-.21	40.06	118.8	133.08	90.3	395	34.94
AUG	143.55	142.4	-.09	-.35	40.03	118.2	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	136.8	-.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	456	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	119.88	61.8	529	30.41
MAR	135.81	134.7	-.84	-.74	38.94	114.8	117.50	62.6	544	29.99
APR	135.22	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	138.6	.14	.59	38.95	113.6	112.56	73.2	567	29.78
AUG	135.57	136.3	.18	-.22	38.88	113.2	111.40	75.8	571	29.84
SEP	136.04	138.0	.35	1.25	38.87	112.8	112.20	78.1	584	29.86
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	111.8	120.35	85.9	613	29.26
DEC	138.43	140.9	.67	.93	38.88	112.1	125.80	91.3	609	28.93
1983 JAN	139.86	145.1	1.04	2.88	39.06	112.2	131.47	97.9	593	28.09
FEB	141.74	147.6	1.34	1.72	39.14	112.3	138.85	104.7	568	29.50
MAR	144.03	150.6	1.82	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	33.05
AUG	156.12	159.0	1.35	.44	40.07	114.5	164.18	136.2	421	33.81
SEP	157.93	160.5	1.16	.94	40.25	114.8	166.08	136.2	405	34.46
OCT	159.64	162.8	1.08	1.43	40.41	115.6	167.41	135.7	393	35.06
NOV	161.08	162.9	.90	.06	40.52	116.3	167.69	134.9	384	35.81
DEC	162.32	164.0	.77	.65	40.59	116.7	167.70	133.2	378	36.20
1984 JAN	163.42	165.1	.68	.67	40.88	116.8	167.41	134.0	373	36.87
FEB	164.58	167.3	.71	1.33	40.78	117.3	165.88	137.6	366	37.47
MAR	165.39	165.5	.49	-1.08	40.80	117.6	163.84	139.8	380	37.77
APR							161.77			

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)	PCY CHG SENSITIVE MATERIALS PRICES (2)	PCY CHG CREDIT OUTSTANDING (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (5)	PCY CHG COMPOSITE COINCIDENT INDEX	PCY 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	48	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	5.89	36	143.47	138.4	-1.10	-1.77
FEB	13.72	795.2	-3.14	-1.00	5.77	34	142.05	139.9	-.99	1.06
MAR	13.62	798.6	-8.23	-1.01	5.44	33	140.84	139.2	-.85	-.50
APR	13.63	802.1	-12.37	-1.00	5.41	32	139.74	138.0	-.78	-.86
MAY	13.39	804.9	-15.06	-1.00	5.31	32	138.98	138.8	-.55	.58
JUN	12.97	806.7	-16.38	-1.00	4.98	32	138.30	137.3	-.49	-1.08
JUL	12.51	807.9	-16.33	-.97	3.88	33	137.65	136.4	-.47	-.66
AUG	12.06	809.6	-15.17	-.92	2.93	34	136.94	135.2	-.52	-.88
SEP	11.81	812.0	-13.36	-.80	2.15	36	136.20	134.5	-.54	-.52
OCT	11.68	814.9	-11.84	-.64	.87	38	135.32	132.9	-.65	-1.19
NOV	11.59	818.6	-11.56	-.50	-.74	39	134.45	132.7	-.64	-.15
DEC	11.69	823.8	-12.94	-.39	2.64	40	133.69	132.6	-.56	-.08
1983 JAN	11.75	831.8	-15.44	-.29	2.64	41	133.33	134.3	-.27	1.28
FEB	11.79	842.5	-17.16	-.07	2.09	41	133.14	133.5	-.14	-.80
MAR	11.93	854.1	-17.12	.29	1.65	43	133.23	134.6	.06	.82
APR	12.27	864.7	-15.65	.71	1.18	45	133.60	135.6	.28	.74
MAY	12.75	873.9	-13.02	1.04	1.34	47	134.39	137.9	.59	1.70
JUN	13.27	881.6	-9.54	1.21	-.48	49	135.58	139.8	.89	1.38
JUL	13.50	887.5	-5.42	1.27	1.43	51	136.98	140.8	1.03	.72
AUG	13.62	891.7	-.82	1.28	3.48	53	138.29	140.6	.95	-.14
SEP	13.94	894.4	4.00	1.25	4.37	55	139.69	143.0	1.01	1.71
OCT	14.27	896.7	9.18	1.20	5.36	58	141.13	144.3	1.03	.91
NOV	14.43	898.7	13.80	1.13	6.64	59	142.53	145.3	.99	.69
DEC	14.46	900.8	17.23	1.06	9.29	61	143.93	146.8	.98	1.03
1984 JAN	14.51	902.4	19.42	.98	1.28	63	145.43	149.0	1.04	1.50
FEB	14.68	904.0	21.40	.88	2.86	64	146.95	150.2	1.05	.81
MAR	14.92	905.4		.72		66	148.34	150.7	.95	.33

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

(1) SEE GLOSSARY OF TERMS.

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

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37266	-3195	22062	4001	10827	-7061	233506	28909	298555
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	289777	42422	388686
1982 I	208536	21476	-3516	29060	4292	13064	-4776	268184	41200	351744
II	207844	20168	-3556	29048	4520	13932	-5196	268932	39936	353376
III	207812	19884	-3052	31584	3968	15028	-3792	273656	40680	359112
IV	210528	22880	-3264	26012	3884	15268	-1904	275632	41304	362168
1983 I	212172	28276	-3044	30056	4124	15684	-1896	287672	40004	373208
II	218280	31288	-3048	29756	3896	16632	-3648	295484	42712	384168
III	223408	34004	-2920	30932	3932	16672	-2284	306160	43524	396796
IV	225436	35436	-2536	30984	3684	16456	-2124	309792	43448	400572

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

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

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

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL 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	12989	27615	26441	-10258	437	101438	-99863	356600
1983	229034	83380	16296	24211	24672	-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	15282	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	4.8	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	14.0	-9	24.0	15.1	-4591	-688	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	-3.8	-5886	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	-5.8	-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	-1.8	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		EXPDIRTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130362
1980	81431	22932	5631	10161	11133	-536	-154	32753	-35915	131675
1981	82861	23053	5920	10994	11926	584	124	33685	-37286	136114
1982	81206	23175	4552	10207	10153	-3364	100	33152	-33072	130069
1983	83688	23239	5810	8614	9260	-99	-72	35289	-35940	133995
1982 I	81180	23012	4908	11076	11160	-2168	76	32484	-33716	132248
II	81192	23192	4436	10424	10524	-3536	-28	34112	-33752	130340
III	81004	23156	4188	9584	9508	-3376	192	34596	-33360	129304
IV	81448	23340	4676	9744	9420	-4376	160	31416	-31460	128384
1983 I	82132	23052	5188	9096	9152	-1372	-96	32596	-33268	130504
II	83244	23088	6460	8708	9188	-1712	4	34856	-34888	133016
III	84352	23312	6164	8468	9360	1392	-120	35452	-37040	135624
IV	85024	23504	5428	8184	9340	1296	-76	38252	-38564	136836

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

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1983	3.1	.3	27.6	-15.6	-8.8	3265	-172	6.4	8.7	3.0
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-.2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-8.2	-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	4.6	5.3	-1.1
1980	1.3	1.1	-1.5	-1.7	-1.3	2.5	1.3	1.2	1.0
1981	2.8	2.7	.9	2.0	1.5	3.4	3.1	2.9	1.7
1982	-4.7	-4.6	-10.7	-9.9	-10.9	-1.5	-5.9	-6.1	2.1
1983	2.6	2.7	5.9	4.2	4.6	1.7	2.9	2.9	1.3
1982 I	-1.6	-1.7	-3.5	-3.2	-3.6	-1.7	-2.0	-2.1	.7
II	-1.7	-1.7	-3.2	-3.4	-3.6	-1.8	-2.2	-2.2	.5
III	-1.4	-1.5	-2.5	-2.7	-3.2	-1.6	-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	.6	.7	3.1	1.0	1.1	.4	.8	.8	.1
1983 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	.8	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	-.6
DEC	.0	.0	.9	.1	.1	.0	-.1	-.1	.7
1984 JAN	1.4	1.4	2.3	2.6	2.7	.7	1.5	1.6	.4
FEB	-1.2	-1.3	-3.5	-3.1	-3.5	-.1	-1.4	-1.5	.2

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

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

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
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	1.1	-.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	6.2	8.3	7.4	5.2	-3.3
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	-12.6	-14.4	4.8	3.2	5.7	.7	-6.6
1983 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	-.8	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	-.1	-7.8	7.1	-3.8	1.4	2.2	.8	-1.3
DEC	-.1	-9.5	-4.8	-.1	.9	.7	1.0	-3.1
1984 JAN	.7	37.7	22.9	2.6	2.3	4.1	.5	.4
FEB	1.6	-13.4	-7.5	-2.6	-3.7	-3.4	-4.1	-1.9

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	6.2	2.6	4.1	3.0	-7
1980	3.2	1.0	3.7	.1	.5	-2	3.8	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	2.2	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	4.5	1.5	1.2	1.8	.8	-1.3	.2	-.2
1983 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	1.3	2.6	1.1	-.4	-.9	-.1	-.2	.5	-1.0
DEC	-.3	-3.0	2.4	.7	1.1	.4	-1.0	.5	1.0
1984 JAN	1.6	2.5	1.8	.3	.0	.5	1.1	.3	.6
FEB	-1.4	-2.0	-2.3	-.3	.7	-1.0	.2	.3	.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	36516	36281	73621	37421	36200	110416	88393	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	68437	33053	35385	70233	34797	35436	86232	79375	8857
1982 I	16728	8142	8586	16161	7624	8537	23124	20797	2326
II	16323	7896	8425	16116	7701	8415	22297	20044	2254
III	16370	7916	8454	15847	7406	8441	21065	18869	2196
IV	15324	8953	8371	15217	6883	8334	20385	18238	2146
1983 I	16175	7591	8584	16158	7544	8613	20081	17926	2154
II	16773	7966	8805	16852	8041	8812	20237	18025	2212
III	17327	8375	8953	19166	10202	8965	22346	20115	2232
IV	18162	9119	9043	18056	9011	9046	25568	23309	2259
1983 FEB	5408	2532	2876	5423	2537	2886	6705	5988	718
MAR	5364	2497	2867	5343	2466	2878	6685	5956	728
APR	5499	2593	2906	5621	2601	2920	6706	5964	742
MAY	5592	2665	2927	5652	2733	2919	6767	6033	734
JUN	5682	2710	2972	5679	2706	2973	6764	6029	735
JUL	5709	2756	2953	5708	2751	2957	6763	6023	739
AUG	5759	2756	3003	5977	2968	3008	6980	6236	745
SEP	5859	2863	2996	7482	4483	2999	8603	7855	748
OCT	5964	2977	2987	5866	2867	2999	8505	7745	760
NOV	6063	3037	3026	6122	3107	3015	8585	7816	749
DEC	6135	3105	3030	6068	3037	3031	8498	7747	750
1984 JAN	6349	3319	3030	6389	3353	3036	8537	7781	756
FEB	6080	3108	2972	5986	3004	2982	8443	7677	766

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	6.9	4.6	10.9	17.5	5.1	26.2	28.4	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	1.0	-1.4	-2.7	-2.9	-1.3
III	.3	.2	.3	-1.7	-3.8	.3	-7.1	-7.7	-1.7
IV	-6.4	-12.2	-1.0	-4.0	-7.1	-1.3	-1.5	-1.1	-5.1
1983 I	5.6	9.2	2.5	6.2	9.6	3.4	-.7	-1.3	4.4
II	3.7	5.0	2.6	4.3	6.6	2.3	1.2	1.2	1.0
III	3.3	5.1	1.7	13.7	26.9	1.7	27.2	30.3	1.7
IV	4.8	8.9	1.0	-5.8	-11.7	.8	-1.2	-1.4	.4
1983 FEB	.1	-1.1	1.2	.6	-.2	1.3	.2	.1	1.4
MAR	-.8	-1.4	-.3	-1.5	-2.8	-.3	-.3	-.5	1.5
APR	2.5	3.9	1.4	3.3	5.5	1.5	.3	.1	1.9
MAY	1.7	2.8	.7	2.4	5.1	.0	.9	1.1	-1.1
JUN	1.6	1.7	1.5	.5	-1.0	1.8	.0	-.1	.2
JUL	-.5	1.7	-.6	.5	1.6	-.5	.0	-.1	.5
AUG	.9	.0	1.7	4.7	7.9	1.7	3.2	3.5	.7
SEP	1.7	3.9	-.2	25.2	51.0	-.3	23.2	26.0	.4
OCT	1.8	4.0	-.3	-21.6	-36.0	.0	-1.1	-1.4	1.6
NOV	1.7	2.0	1.3	4.4	8.4	.5	.7	.9	-1.4
DEC	1.2	2.2	.1	-.9	-2.3	.6	-.8	-.9	.2
1984 JAN	3.5	6.9	.0	5.3	10.4	.1	-.5	.4	.7
FEB	-4.2	-6.3	-1.9	-6.3	-10.4	-1.8	-1.1	-1.3	1.3

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

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

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	12272	6644	5628	1.96	2.08	1.83
1980	12164	6580	5584	2.11	2.32	1.90
1981	12732	6947	5785	2.10	2.32	1.88
1982	11238	5883	5355	2.26	2.55	2.00
1983	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	2.05	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 FEB	11097	5676	5422	2.05	2.24	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	2.03	1.74
SEP	10942	5681	5261	1.87	1.98	1.76
OCT	11022	5736	5286	1.85	1.93	1.77
NOV	11098	5810	5288	1.83	1.91	1.75
DEC	11163	5893	5270	1.82	1.90	1.74
1984 JAN	11054	5830	5224	1.74	1.76	1.72
FEB	11030	5795	5235	1.81	1.86	1.76

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

(1) MILLIONS OF 1971 DOLLARS.

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

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	4672	2467	2205	2739	1865	874	4861	2312	2549
1980	4604	2438	2165	2723	1846	877	4838	2296	2541
1981	4908	2744	2184	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	2280	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 FEB	4086	2118	1969	2312	1476	836	4700	2084	2616
MAR	4043	2081	1962	2317	1485	832	4603	2053	2550
APR	4033	2074	1959	2311	1484	817	4549	2034	2515
MAY	4009	2056	1953	2264	1454	809	4511	2013	2497
JUN	4005	2067	1938	2280	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	4080	2140	1940	2405	1603	803	4569	2087	2482
FEB	4112	2162	1950	2390	1582	808	4528	2052	2476

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

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

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	334	221	114	237	250	-13	307	232	75
1980	-69	-29	-40	-16	-19	3	-23	-16	-7
1981	305	306	-1	-49	-70	21	312	130	181
1982	-795	-585	-209	-287	-224	-63	-411	-255	-157
1983	-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	-67	-2	-135	-119	-16
II	-38	-14	-24	-58	-18	-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 FEB	-28	-11	-17	-32	-31	-1	-11	-15	4
MAR	-43	-36	-8	5	9	-4	-86	-31	-66
APR	-9	-6	-3	-6	8	-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	8	15	36	32	4
SEP	34	29	5	37	34	3	48	14	34
OCT	33	24	9	1	1	0	47	30	18
NOV	9	12	-3	42	41	1	25	21	5
DEC	-39	-13	-26	26	29	-2	78	68	10
1984 JAN	33	12	21	-6	-8	2	-136	-68	-68
FEB	32	22	10	-15	-21	5	-41	-36	-5

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

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	66.5	81.9	72.2
1981	78.5	84.4	72.9	83.2	72.2	77.5	90.5	61.0	83.9	69.8
1982	66.9	74.9	59.2	71.9	56.3	62.7	69.1	52.0	70.7	59.0
1983	69.5	76.9	62.3	76.6	61.7	61.5	57.1	58.9	69.3	61.7
1982 I	70.1	77.4	63.0	76.0	62.4	70.6	79.4	52.4	73.9	62.0
II	67.8	74.9	60.8	72.0	57.2	63.5	72.4	55.4	72.3	59.5
III	66.4	74.2	58.9	70.7	54.7	60.0	64.5	55.8	71.0	58.0
IV	63.5	73.2	54.0	69.0	51.1	56.7	60.2	44.3	65.7	56.4
1983 I	66.8	75.2	58.6	71.2	53.7	58.7	54.5	56.7	68.6	59.8
II	68.1	76.0	60.4	74.3	61.0	59.8	54.0	55.7	88.2	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	NDM- 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	4.4	9.9	-7.5	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	11.9	4.6	19.0	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-32.1	-25.9	-37.5	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1983	0	-27.5	27.5	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	-25.8	-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	55.7	-10.3
1983 I	13.3	-11.0	31.2	11.1	8.1	9.0	21.0	-2.5	13.0	2.5
II	-8	-1.0	-8	-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	-9.5
IV	-4.3	6.0	-10.5	7.7	10.4	12.0	12.5	6.1	5.8	13.4
1983 FEB	6.3	-3.2	11.6	.5	-2.9	55.0	-30.1	7.8	2.7	12.9
MAR	1.6	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	4.2	81.5	-37.1	4.4	4.4
JUN	-1	5.0	-2.7	1.8	10.2	-1.1	-15.0	48.9	-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	12.8	34.8	5.8	8.6
NOV	-1.5	2.7	-4.6	-2.9	-4.9	9.9	-9.3	-3.9	-1.3	-9.7
DEC	-1.6	.5	-3.0	-3	-1.5	27.4	1.4	-20.0	.6	-14.4
1984 JAN				-1.5	10.0	27.3	5.2	6.2	-9.5	10.7
FEB				.9	-13.9	-56.0	-2.3	2.2	13.6	-3.1

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	-2.9	-3.3	4403	1740	2663	12.0
1982	108.2	-24.6	-38.9	-12.8	-3.3	-18.7	3202	1647	1555	-1.2
1983	133.7	23.6	93.7	-17.2	-5.3	19.3	4994	2601	2393	-1.6
1982 II	98.0	-28.5	-1.1	-38.6	-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	-4	29.3	1067	421	646	-1.2
II	170.3	22.0	12.2	38.2	11.2	-3.4	1387	654	733	.3
III	114.3	-32.9	-39.1	-24.4	-2.5	18.7	1282	743	539	.7
IV	110.3	-3.5	5.6	-13.4	-9.9	-8.4	1258	783	475	.6
1984 I	123.0	11.5	7.4	16.9	-3.9	-9.2				
1983 MAR	148.0	10.4	.0	28.6	-.2	20.0	489	203	296	.1
APR	141.0	-4.7	4.7	-17.5	2.4	-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	157.0	-20.9	-28.0	-12.1	-4.7	15.6	480	271	209	.2
AUG	151.0	-5.1	1.7	-12.1	-2.5	-12.2	423	255	188	.5
SEP	125.0	3.6	.0	7.8	-4.6	10.9	379	217	162	.2
OCT	105.0	-8.7	5.0	-23.6	-3.2	-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	-1.1
1984 JAN	129.0	11.2	6.6	16.4	-.5	-4.8	497	365	132	
FEB	131.0	1.6	13.8	-10.9	-.7	-.8				
MAR	109.0	-16.8	-13.6	-21.1	-2.5	6.7				

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

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

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

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1979	11.7	14.8	12.4	10.9	11.6	1.3	2.3	2.8	.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	27.5	13.1	5.8	4.6	4.1	22.6	8.4	1.4	.6
1982 I	-.3	-18.4	-6.1	-.8	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	1.8	5.2	5.2	3.3	1.7	1.3	3.6	-.0	2.0	2.3
II	1.8	15.4	5.2	1.0	-.0	1.2	14.3	6.1	-.1	-1.8
III	2.8	-.3	4.4	-.9	2.4	1.9	-1.3	3.0	-.2	1.8
IV	2.3	18.1	5.6	1.3	.5	1.8	17.8	5.1	-.9	-.9
1983 FEB	.8	-.4	-.3	-.9	1.4	.1	-1.0	-1.3	.7	1.1
MAR	4.5	13.8	4.2	3.8	5.0	3.3	13.3	4.4	3.0	2.3
APR	-4.8	6.8	-1.7	-7.7	-5.6	-4.7	6.5	-1.4	-7.6	-6.2
MAY	3.0	-.6	4.2	5.4	1.3	3.4	-.7	4.1	4.8	2.0
JUN	4.6	-.4	4.1	8.0	3.8	4.7	-.8	4.1	7.3	3.8
JUL	-1.4	-2.2	-.4	-5.5	-.9	-2.0	-2.4	-.5	-5.7	-1.3
AUG	-.7	3.9	1.4	-.2	.6	-.3	3.6	-.6	-.0	.1
SEP	-.9	-.7	-2.8	-.1	.1	-1.3	-1.2	-2.8	-.2	-.4
OCT	2.0	7.7	5.4	1.4	-.0	2.2	8.8	5.1	1.0	-.2
NOV	.7	13.2	1.6	.1	.3	.5	11.7	1.6	-.2	-.5
DEC	.6	-.1	1.8	-.1	.1	.4	.4	1.7	-.3	-.5
1984 JAN	1.9	4.6	1.7	1.4	2.3	1.3	3.1	1.2	1.0	1.7
FEB	-1.1	-1.9	-1.4	.1	-1.3	-1.8	-2.8	-2.6	.1	-2.1

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

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

Labour

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1979	3.1	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	48.3	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	20.6	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 APR	.4	.6	.5	.7	.4	12.4	21.1	9.8	-.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
APR	.2	.2	.1	.4	.3	11.4	18.5	9.1	-.1	64.4

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

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED					AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)		
		1-4 WEEKS	5-13 WEEKS	LOOKING 14 WEEKS AND OVER	FUTURE START	ON LAYOFF	NOT LOOKING 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 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
APR	1468	19.1	18.5	51.1	3.7	1.4	3.4	2.9	22.9

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
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 APR	-.4	-.7	.5	21.1	65.5	.7	1.0	-1.8	9.6	64.0
MAY	1.0	1.5	-.7	20.8	66.3	.3	.3	-.1	9.6	64.0
JUN	-.2	.9	-4.4	19.9	66.3	.4	.3	.9	9.6	64.2
JUL	.6	1.1	-1.4	19.5	66.8	.2	.4	-1.8	9.5	64.1
AUG	-.7	-.5	-1.6	19.3	66.4	.1	.3	-2.2	9.2	64.1
SEP	-.4	.0	-2.1	19.0	66.3	.0	.4	-3.6	8.9	64.0
OCT	-1.1	-.7	-2.9	18.6	65.7	-.1	.0	-.7	8.9	63.8
NOV	.2	-.1	1.7	18.9	65.9	.2	.4	-1.0	8.7	63.8
DEC	.2	.3	-.2	18.8	66.1	.4	.4	.5	8.7	64.0
1984 JAN	-.7	-.5	-1.5	18.7	65.8	-.2	-.4	2.1	8.9	63.8
FEB	.8	1.0	-.2	18.5	66.4	.6	.4	2.6	9.1	64.0
MAR	-.6	-.2	-2.2	18.2	66.2	-.1	-.3	1.9	9.3	63.8
APR	.6	.1	2.5	18.5	66.7	.1	.3	-1.7	9.1	63.7

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	48.8
1983 I	-.1	.0	-.5	17.7	62.6	1.4	1.1	4.0	10.2	49.2
II	-.1	.0	-.5	17.6	62.9	1.7	2.2	-2.9	9.7	49.7
III	-.1	1.2	-6.2	16.6	63.1	.7	1.2	-3.5	9.3	49.8
IV	-1.5	-1.1	-3.4	16.2	62.5	.7	.9	-.7	9.2	49.9
1984 I	-.2	.1	.8	16.3	63.0	1.1	.8	4.6	9.5	50.2
1983 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	.9	16.4	63.4	.7	.4	2.8	9.5	50.2
MAR	-.8	-.3	-3.1	16.0	63.1	.3	.1	1.7	9.6	50.3
APR	.4	.3	.9	16.1	63.4	-.3	-.1	-1.4	9.5	50.0

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	3.0	5.2	-9.7	13.2	71.3	2.1	2.8	-11.0	4.5	81.0
1980	1.2	.6	5.1	13.7	71.8	2.0	1.8	6.8	4.8	80.7
1981	.4	-.1	3.6	14.1	72.3	2.1	2.0	4.4	4.8	80.5
1982	-5.0	-12.8	42.1	21.1	69.3	1.1	-2.4	70.6	8.2	79.5
1983	-1.6	-3.2	4.2	22.4	69.2	1.7	.5	15.0	9.2	79.1
1982 II	-1.3	-4.6	14.2	20.2	69.4	.4	-1.0	23.2	7.5	79.6
III	-.2	-4.4	16.5	23.5	69.5	.8	-1.1	24.9	9.3	79.8
IV	-.9	-1.3	.5	23.8	69.1	.0	-.9	9.4	10.2	79.4
1983 I	-1.5	-1.0	-3.1	23.5	68.4	-.2	.4	-5.9	9.6	78.8
II	.7	1.0	-.2	23.3	69.1	1.2	1.3	.4	9.5	79.3
III	.6	2.7	-6.2	21.7	69.8	.4	.9	-4.0	9.1	79.2
IV	-1.3	-.5	-4.1	21.1	69.2	-.1	.6	-8.8	8.5	78.8
1984 I	-.4	.5	-3.7	20.4	69.2	.1	-.3	4.4	8.8	78.4
1983 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	8.8	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	20.8	69.0	-.3	-.5	2.5	8.7	78.4
FEB	.3	.7	-1.0	20.4	69.4	.5	.3	2.5	8.8	78.7
MAR	-.4	-.1	-1.6	20.1	69.2	-.4	-.6	2.0	9.1	78.2
APR	.7	.0	3.6	20.7	69.8	.3	.5	-2.0	8.9	78.3

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

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

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1979	4.2	4.9	5.8	5.9	1.6	3.9	5.1	4.0	1.5	3.9
1980	3.2	1.6	9.1	1.9	-3.1	4.0	.3	1.6	10.3	5.1
1981	2.9	2.0	7.7	.5	4.3	3.2	.7	2.8	-2.8	5.1
1982	-3.2	-9.5	-16.1	-9.0	-8.3	-.5	-3.0	-1.6	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	-1.5	-3.3	-3.5	-3.2	-3.8	-.7	-1.7	-1.7	-4.0	.6
IV	-.5	-3.0	1.3	-3.7	-2.5	.3	3.0	-1.7	-2.3	1.0
1983 I	.6	.2	5.5	.0	-1.9	.6	-1.7	.8	2.6	.7
II	1.3	1.6	3.1	1.2	2.0	1.3	-.5	1.6	-.2	1.8
III	1.0	2.0	.9	2.7	.2	.8	.5	.5	1.9	.9
IV	.5	.8	-3.8	2.1	-1.3	.3	-1.8	.5	2.8	.2
1984 I	.2	-.6	1.4	-.4	-2.4	.4	-1.0	1.8	.2	.1
1983 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	.8	-.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	1.8	-.2	-.6
FEB	.5	1.5	1.8	.4	5.4	.3	-.2	.1	-1.3	.7
MAR	-.3	-.7	3.8	-.7	-3.0	-.2	.4	-.6	-.3	-.2
APR	.1	1.5	1.4	.7	4.6	-.3	.6	-.0	-2.1	-.4

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	2.8	3.2
1980	2.1	-1.5	7.6	-1.2	-2.1	3.2	2.8	2.6	2.9	3.7
1981	3.4	2.1	1.9	1.7	4.3	4.0	.8	4.7	3.1	4.6
1982	-3.3	-10.4	-13.8	-9.2	-13.3	-4	-2.7	-3.2	.3	1.5
1983	-1.9	-2.1	-8.4	-2	-7.1	-5	-2.7	-3.2	-7	1.3
1982 I	-1.1	-3.1	-3.9	-3.2	-2.3	-.3	-1.0	-1.0	.6	.0
II	-1.5	-5.0	-7.2	-4.0	-8.5	-.1	-1.3	-1.6	.3	.9
III	-1.7	-3.4	-7.1	-2.7	-4.5	-1.0	-1.3	-2.5	-.9	-.3
IV	-1.7	-3.3	-5.2	-3.6	-.8	-1.1	-1.9	-2.1	-.7	-.6
1983 I	.4	.8	.1	1.7	-3.0	.3	.6	.0	-.5	.5
II	1.0	2.6	-.5	3.3	1.1	.4	-.6	-.1	.1	1.0
III	.6	1.6	1.7	1.7	2.1	.2	-.9	.3	1.3	.2
IV	.5	-.4	1.7	.0	-3.5	.8	.7	.2	-.1	1.3
1983 FEB	.4	1.1	3.8	1.2	-.9	.1	-.1	.0	-.2	.2
MAR	.8	.6	-3.8	1.7	-.7	.8	1.4	1.1	-.2	.6
APR	.0	1.2	1.5	1.2	1.2	-.4	-1.2	-1.0	-.1	.0
MAY	.4	.3	-.9	.6	-.5	.5	-.5	.0	.4	.9
JUN	.0	.7	.0	.3	3.1	-.2	-.3	.6	.0	-.5
JUL	-.3	.6	-1.0	.6	1.4	-.6	-1.1	-.3	.7	-.7
AUG	.7	.7	3.7	.8	-1.4	.7	.5	.2	.3	.9
SEP	.7	.3	1.9	.3	-.8	.8	.6	.3	.9	1.1
OCT	.0	-.1	-.7	.2	-1.7	.1	.0	-.1	-.5	.3
NOV	.2	-.3	.5	-.3	-.9	.3	.1	-.3	.1	.5
DEC	-.9	-1.3	-1.0	-1.4	-.8	-.8	.3	-.6	-1.1	-1.1
1984 JAN	.7	.7	2.5	.2	2.0	.7	-.5	.0	1.1	1.2
FEB	-.5	-3.1	-2.6	-3.9	.7	.5	1.1	.0	.6	.5

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	2.8	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1983 I	-.8	13.1	-.8	.4	.1	.2
1982 MAR	-.7	-.3	-.9	-.8	-.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	-.8	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.6	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	-.8	-.9	-1.1	-.5
1983 JAN	-.2	37.0	-1.0	1.1	1.1	.6
FEB	.2	-12.9	3.1	.4	.4	.3
MAR	-.5	-5.9	-2.5	-.4	-.3	-.5

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

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

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

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

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

	CONSTRUCTION	TRANSPORTATION COMMUNICATION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-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	-8.4	-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	-2.8	.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	-.6	.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 1980 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					CONSTRUCTION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	
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 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	-1.8	2.2	3.4	-1.6	-2.8
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	.8	-.1	7.5	.1	-.2	4.0
FEB	-.8	.4	-8.4	-1.9	-.9	1.5

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1980 STANDARD INDUSTRIAL CLASSIFICATION.

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

	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	SERVICE INDUSTRIES				TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
			TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
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	8.9	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	420.0
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	378.7
1983 FEB	-.3	-.1	-.2	-.1	-1.0	1.1	.1	-.1	.1	1600.3
MAR	2.3	1.9	.5	.0	4.1	1.8	1.5	1.7	1.5	201.7
APR	-.4	-.6	-1.1	1.4	-.6	-.2	.4	.5	.4	287.1
MAY	1.1	.1	.7	1.3	1.9	.5	1.2	1.3	1.3	249.0
JUN	1.2	1.4	2.0	1.1	.8	1.2	1.7	1.9	1.7	287.3
JUL	.1	-.4	.9	2.1	-.3	-.9	.6	.7	.6	278.7
AUG	.5	.7	.2	.4	.6	.7	.0	-.1	.0	341.6
SEP	.9	1.6	.5	.8	.9	.7	.6	.5	.6	206.5
OCT	-.2	-.1	-.2	-.7	.2	-.7	-.3	-.3	-.3	224.1
NOV	-.8	1.4	.5	.6	.2	.7	.6	.6	.6	710.8
DEC	1.5	2.7	1.6	.4	.9	2.6	1.1	1.3	1.1	201.1
1984 JAN	-.5	-1.6	-.9	-.4	.2	-1.0	-.1	-.4	-.2	201.1
FEB	.3	.7	-.4	.2	.2	1.3	.0	.0	.0	

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

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

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

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	TOTAL	MANUFACTURING		TOTAL	CONSTRUCTION	
			DURABLE	NONDURABLE		BUILDING	ENGINEERING
1979	41.1	38.6	38.3	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	38.6	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	41.3
II	38.8	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	40.5
1983 I	37.7	37.8	38.6	36.9	36.5	35.4	40.4
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	37.1	36.1	40.2
1983 FEB	37.1	37.8	38.7	36.9	36.8	35.8	40.0
MAR	37.9	38.0	39.0	37.0	36.0	34.8	39.9
APR	38.7	38.2	39.1	37.3	36.8	35.8	40.6
MAY	38.6	38.3	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	40.0	37.6	37.0	36.1	41.0
OCT	39.1	38.7	39.7	37.5	36.7	36.0	40.5
NOV	38.9	38.7	39.8	37.5	36.7	35.7	39.9
DEC	39.2	38.6	39.6	37.9	37.8	36.7	40.2
1984 JAN	39.3	38.6	39.8	37.4	37.2	36.5	39.1
FEB	38.8	38.6	39.7	37.6	36.8	36.0	38.2

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

BASED ON 1970 STANDARD INDUSTRIAL CLASSIFICATION.

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

	TOTAL EXCLUDING AGRICULTURE	FORESTRY	MINING	MANU- FACTURING	CONSTRUCTION	TRANSPORTATION	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	2.9	-1.0	4.9	2.9	1.1	3.1	3.3	1.8	3.8	3.9
II	1.8	.2	2.3	2.2	-.6	3.2	1.6	1.9	1.9	2.0
III	1.6	4.0	2.9	1.8	2.6	1.7	1.4	1.1	2.4	1.4
IV	2.3	6.3	.6	1.7	4.9	3.1	1.5	2.1	4.2	1.7
1983 I	1.0	.8	-.8	1.9	.9	1.1	.1	.6	-.3	.8
II	2.1	4.1	2.9	1.7	1.3	2.1	1.2	1.1	3.2	1.4
III	1.7	2.4	1.9	1.9	-.1	3.0	1.2	2.2	2.3	-.3
IV	1.5	3.1	2.6	1.9	.0	.9	1.5	2.2	.4	2.6
1983 FEB	.3	2.8	-1.5	.6	.4	.4	-.3	-.8	.5	.4
MAR	.8	-1.1	2.2	.6	.1	.7	1.0	1.4	.5	.3
APR	.7	2.9	1.1	.6	1.4	.8	.5	-.2	1.5	.2
MAY	.6	1.2	.8	.4	-.7	.5	-.1	.7	1.3	.7
JUN	.8	.6	.5	.6	.6	1.2	.8	.3	1.1	1.3
JUL	.3	2.8	.3	.8	-.1	1.5	-.4	.6	.7	-2.8
AUG	.7	-1.1	1.4	.7	.2	1.2	1.2	1.4	.5	.0
SEP	.6	-1.2	.2	.4	-.9	-.6	1.0	.8	.3	4.2
OCT	-.3	-1.3	1.4	.5	-.5	.0	.1	.4	.1	-.8
NOV	.8	-1.7	.0	1.1	-.6	.7	.1	.7	-.4	.6
DEC	2.1	20.6	1.4	.4	4.4	1.4	.7	.9	.5	.6
1984 JAN	-1.4	-8.7	-.1	.5	-3.0	.0	.6	-.9	-1.2	-.6
FEB	-.3	-4.1	-.7	.6	-.2	.2	.5	-1.1	.0	-.2

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	NON- COMMERCIAL (2)	ALL INDUSTRIES	NON- COMMERCIAL (2)	ALL INDUSTRIES	NON- COMMERCIAL (2)	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	8.6	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.4	10.2	13.5	13.8	13.3	223904
1982	9.9	9.3	10.6	7.8	7.6	9.2	10.8	10.6	10.7	285551
1983	4.4	4.8	4.2	2.1	3.3	2.2	5.5	5.5	5.6	369641
1982 I	12.1	11.4	12.7	10.7	10.8	8.8	12.9	13.1	12.9	234405
II	12.1	11.3	12.7	11.4	11.1	11.8	12.8	11.8	13.0	291960
III	8.7	7.9	10.0	6.2	5.8	9.2	10.2	10.2	10.1	261620
IV	6.8	6.6	7.0	3.0	2.8	7.1	7.2	7.5	7.0	354220
1983 I	4.5	4.9	4.2	.0	1.6	.5	6.5	6.0	6.9	598760
II	3.6	5.1	3.0	.1	3.1	1.0	5.9	5.9	5.9	343750
III	5.3	5.2	5.5	3.9	4.0	2.4	5.7	6.0	5.6	159785
IV	4.1	4.2	4.0	4.4	4.4	4.9	4.1	4.2	4.0	376270

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

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

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

Prices

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

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
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	18.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1983	5.8	3.7	6.8	4.0	5.0	6.9	6.5	12.6	7.8
1982 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	.8	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
III	1.6	.9	1.1	.1	3.6	.9	2.2	2.8	6.0
IV	.9	.1	1.4	.9	-.3	.7	.4	4.4	-1.1
1984 I	1.2	3.0	.6	-.2	1.6	.8	-.5	.3	2.8
1983 MAR	1.0	-.3	.9	1.0	3.3	.6	.3	.4	8.5
APR	.0	1.0	.3	.4	-2.4	.9	.3	.8	-4.6
MAY	.3	1.8	.0	.1	-1.3	.4	.7	2.0	-3.4
JUN	1.1	.2	.2	.1	5.3	.0	.3	.8	9.1
JUL	.4	.6	.3	-.5	.5	.5	1.4	.2	.8
AUG	.5	-.1	.6	.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	.5	.2	.3	.1	.4	-.9
DEC	.3	.4	.3	-.3	1.2	-.1	-.4	.0	1.6
1984 JAN	.5	1.9	.3	-1.8	1.2	.2	-.9	-.1	2.5
FEB	.6	1.1	.1	2.3	-.1	.6	.9	.1	.4
MAR	.2	.8	.5	.9	-1.0	.2	.3	.7	-2.0

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 II	97.8	101.1	95.8	103.2	99.9	97.8	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	102.8	93.9	102.3	100.9	98.5	108.0	109.0
II	95.6	102.5	94.6	101.2	101.4	98.6	109.6	108.1
III	94.9	102.0	93.2	103.2	100.7	99.2	111.0	112.8
IV	94.2	102.6	93.2	102.0	100.5	98.7	114.9	110.6
1984 I	95.9	102.2	91.9	102.4	100.1	97.1	113.8	112.4
1983 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	98.6	114.7	110.6
NOV	94.0	102.6	93.5	101.8	100.8	99.0	115.2	109.8
DEC	94.1	102.6	92.9	102.6	100.3	98.2	114.8	111.2
1984 JAN	95.3	102.4	90.7	103.3	100.1	96.8	114.1	113.4
FEB	95.9	101.9	92.2	102.6	100.1	97.2	113.5	113.2
MAR	96.4	102.1	92.8	101.3	100.1	97.2	113.9	110.6

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 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	2.8	1.4	1.8	1.2
IV	.9	.7	1.6	.9	.3	1.0	1.1	1.1
1984 I	1.2	1.6	.7	-.1	2.6	.5	.7	1.0
1983 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
MAR	.2	.3	.4	.9	.1	.2	.1	.5

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

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

	TOTAL GOODS	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		DURABLES	SEMI- DURABLES	NON- DURABLES			
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.6	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	98.0
1982 II	99.1	95.4	96.7	101.1	101.4	100.6	98.1
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
1984 I	98.8	93.1	93.3	102.6	101.8	101.2	98.8
1983 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
MAR	98.9	93.0	94.1	102.7	101.7	101.1	98.9

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

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

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.1	10.8	8.4	11.5	12.0	10.1	13.0
1981	10.6	11.6	8.8	7.9	14.9	11.2	14.2
1982	10.1	10.8	6.0	6.1	11.8	11.6	12.3
1983	5.8	5.9	4.0	4.9	5.9	7.8	7.7
1982 I	2.5	2.9	.6	1.6	3.2	3.0	4.1
II	1.9	2.8	1.5	1.4	3.1	3.7	2.2
III	2.4	2.6	1.2	1.2	2.2	3.2	3.1
IV	1.6	1.5	.8	1.5	1.4	2.1	2.8
1983 I	1.4	.9	1.1	1.4	.3	1.5	.8
II	1.0	1.1	.7	1.1	1.5	1.2	2.6
III	1.3	1.4	.9	.8	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	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
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	.8	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	122.8	127.4	116.6	119.8
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	98.6	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	108.2

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	-1.3	10.5	10.4
1982	6.0	5.4	11.6	7.8	3.8	3.8	5.5	-2.8	9.2	3.6
1983	3.5	3.5	8.8	1.5	2.5	1.7	2.7	11.0	4.3	-3.1
1982 II	1.9	3.5	1.0	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.2	.5	.5	.7	1.0	.5	1.5	-1.0
IV	.3	-.7	3.1	-.1	.1	-.1	-.3	-.2	.6	-3.6
1983 I	.7	1.2	.5	-.1	.4	.2	1.2	6.1	1.2	-1.7
II	1.5	1.2	4.3	1.5	1.0	.5	.7	8.4	1.0	.7
III	.9	.8	.7	.1	1.7	1.2	.7	-1.5	1.4	1.4
IV	.4	1.1	-.2	.1	.5	.6	.4	-5.5	.6	1.2
1984 I	1.5	2.2	-.1	.4	2.3	1.4	.6	3.9	2.4	2.5
1983 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	.0	.4	.2	.3	-5.0	.1	.0
OCT	.2	.1	.1	.2	-.2	.3	-.1	.0	.1	.6
NOV	.1	.3	-.9	.1	.2	.0	.5	-1.8	.1	.7
DEC	.3	.5	.0	-.1	.7	.2	-.1	1.7	.6	.4
1984 JAN	.8	1.3	.1	.1	.8	1.0	.5	.6	1.3	1.2
FEB	.4	.3	.0	.4	.7	.3	-.1	3.0	.8	.2
MAR	.5	.7	.1	.2	1.1	.1	.2	1.9	.4	1.8

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

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

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	108.4	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	82.0	93.3	80.4	65.8	88.6	98.5	102.8
1982 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	81.7	93.5	80.3	65.6	90.3	98.6	102.7
IV	102.4	78.8	81.6	93.7	80.5	65.8	85.1	96.8	103.6
1984 I	103.1	77.5	80.7	94.3	80.4	65.0	87.0	98.6	104.6
1983 MAR	101.8	77.0	82.7	92.7	80.6	66.2	87.2	98.6	102.8
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	81.7	93.6	80.5	65.7	84.2	98.7	103.7
DEC	102.7	78.3	81.3	93.9	80.4	65.5	85.4	98.9	103.8
1984 JAN	103.1	77.8	80.8	94.0	80.5	65.2	85.2	99.4	104.3
FEB	103.0	77.5	80.8	94.2	80.4	64.9	87.3	99.8	104.0
MAR	103.2	77.2	80.6	94.8	80.1	64.7	88.6	99.7	105.4

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

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

	PRIMARY METALS	METAL FABRICATION	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 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	.1	.6
1983 I	1.9	-1.1	.7	-1.1	.9	3.1	-3.9	1.4	.0	1.5
II	1.2	1.0	.7	.5	.5	.5	5.9	.3	1.6	1.5
III	1.2	.8	.6	.3	1.1	.0	2.0	.8	1.0	.6
IV	.7	.4	.4	3.1	.8	.1	-7	1.3	.5	.2
1984 I	.7	1.1	1.0	.0	1.2	1.5	1.6	.9	1.7	1.3
1983 MAR	-1.2	.1	.1	.0	-1	.0	8.6	-1	1.0	-1
APR	2.0	.6	.5	.1	.0	.7	-9	.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	.2	.7	.0	.3	-5
OCT	.2	.1	-2	3.1	.4	-2	-1.0	1.0	.0	.4
NOV	.2	.3	.6	.0	.0	-1	-2	.2	.1	.0
DEC	.7	.1	.4	.0	.3	.5	-7	-1	.2	.4
1984 JAN	-8	.7	.5	.0	.9	.9	2.7	.4	1.2	.4
FEB	.7	.3	.1	.0	.1	.3	-1	.5	.3	.6
MAR	1.5	.1	.2	.0	.2	.2	-1.5	.5	.4	.7

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

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

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	118.6	97.1	85.7	74.1	79.2	96.5	147.3	98.6	104.2	95.3
1980	124.8	94.1	84.1	73.0	76.7	95.1	163.5	101.8	106.3	92.8
1981	114.8	94.0	85.6	74.4	74.8	99.4	202.4	105.2	108.4	90.4
1982	107.6	96.2	88.1	73.2	75.2	105.7	219.6	106.3	109.0	89.6
1983	107.3	95.0	88.1	73.5	75.1	105.8	225.8	106.0	108.6	90.2
1982 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	108.0	96.1	88.8	74.3	75.3	106.4	228.5	105.9	109.1	89.6
1983 I	107.3	95.4	88.8	73.8	75.5	109.0	218.1	106.7	108.4	90.4
II	106.9	94.9	88.0	73.1	74.7	106.9	227.5	105.4	108.5	90.3
III	107.3	94.8	87.8	72.6	74.9	105.9	230.1	105.3	108.6	90.1
IV	107.6	94.9	87.8	74.6	75.2	105.6	227.6	106.3	108.8	89.9
1984 I	106.8	94.5	87.4	73.5	75.0	105.5	227.7	105.7	109.0	89.7
1983 MAR	106.2	95.0	88.5	73.5	75.1	108.7	228.0	108.1	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	106.0	231.5	105.5	109.0	89.7
OCT	107.4	94.8	87.5	74.7	75.2	105.6	228.8	106.4	108.8	89.9
NOV	107.6	95.0	87.9	74.7	75.2	105.4	228.2	106.5	108.8	89.8
DEC	108.0	94.8	88.0	74.4	75.2	105.6	225.8	106.1	108.7	89.9
1984 JAN	106.2	94.7	87.7	73.9	75.2	105.8	230.1	105.7	109.1	89.5
FEB	106.6	94.6	87.3	73.5	75.0	105.6	228.8	105.7	108.9	89.7
MAR	107.7	94.2	87.1	73.2	74.7	105.3	224.3	105.7	108.9	89.9

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	6.9	-8.4	-7.3	-1	1.5	2.3	.3	5.2	4.0	7.2
1982 I	-3.5	.8	6.2	4.7	2.1	3.2	2.0	3.8	3.9	2.4
II	6.5	11.5	6.0	2.4	-6.0	5.7	2.4	2.4	2.3	2.6
III	.8	11.9	5.2	.4	-1.3	1.2	1.2	.2	2.4	2.9
IV	3.9	-17.8	-7.2	1.5	8.2	3.6	.0	3.1	3.3	2.5
1983 I	-2.1	.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	.3	15.4	-.9	-3.3	.9	.8	-.1	1.6	1.5	1.6
1983 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	-.2	8.0	5.3	-1.2	.8	.1	1.0	.8	.2	1.8
DEC	3.3	14.5	-.7	-.7	3.0	3.1	.9	1.4	.5	1.5
1984 JAN	-.8	-22.0	-2.4	-2.4	3.5	-3.2	-1.3	-1.6	-.1	-1.7
FEB	-1.1	5.8	.7	2.9	3.4	2.1	-.1	-.1	-.1	.9

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

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

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.5	8.8	4.0	7.8	9.6	11.5	5.1	20.7	4.1	14.3
1982	.8	-5.1	6.3	-1.6	7.8	1.8	-3.8	-15.1	3.5	7.0
1983	-1.3	-.8	-3.6	-2.1	3.0	-3.4	-.5	-32.7	.3	.6
1982 II	-4.3	7.4	-9.0	-3.1	.3	-2.2	-.9	-20.6	-1.1	1.8
III	2.4	-2.7	-3.5	2.6	.8	3.4	-2.3	4.0	4.4	1.4
IV	.5	-3.6	7.9	-2.5	2.4	-3.7	-7.1	-12.3	-2.4	-1.9
1983 I	.0	-1.3	12.8	-1.1	-1.0	-.7	6.0	-15.1	1.8	.7
II	-2.9	5.9	-19.5	-.1	.9	-3.0	.1	-21.3	-3.1	.4
III	1.8	-2.2	-3.4	1.0	1.9	1.6	1.2	13.3	-.5	.0
IV	-2.0	-1.5	1.3	-.2	.6	1.4	-.4	9.8	4.8	.0
1984 I	1.3	-1.2	6.1	3.9	-.5	2.3	9.0	-1.9	3.5	2.9
1983 MAR	-3.9	1.9	-20.3	-.7	1.3	.8	4.6	25.3	1.7	-2.9
APR	1.6	2.8	3.0	.5	.0	-.2	-1.0	-9.4	1.1	1.5
MAY	-1.9	1.2	-12.4	1.3	-.3	-1.7	-2.7	-20.4	-3.4	1.1
JUN	.0	1.6	-7.0	-.1	1.4	.7	-.7	10.9	-.1	.3
JUL	3.3	-3.3	8.2	3.9	.3	.4	1.6	4.3	2.5	-1.2
AUG	.3	-.2	-.8	-4.7	1.3	2.9	1.0	14.7	-1.2	2.6
SEP	-3.2	-.5	-3.5	.0	-.4	-1.7	1.0	.1	-2.8	-3.0
OCT	1.1	-1.5	4.9	.9	1.5	2.1	-3.9	22.4	6.0	-.4
NOV	-2.4	-.3	2.4	-.2	-1.3	-1.3	3.2	-18.4	-1.4	1.9
DEC	1.8	1.9	-6.9	2.0	-.5	1.5	1.4	-6.9	6.3	1.2
1984 JAN	3.1	-2.0	23.0	1.4	-.1	.9	3.8	4.7	-3.6	1.7
FEB	-3.3	-1.0	-14.3	-.2	.4	1.1	4.7	5.2	8.0	-.6
MAR	.5	1.1	-2.4	3.9	.4	.3	-.3	6.9	-4.7	.4

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

Foreign Sector

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
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	85841.3	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	27865.1	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	184.0	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	23664.9	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	2663.9	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	182.7	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	1127.1	536.5	2692.0	3105.1	442.9	2015.9
JUL	142.9	6718.9	910.3	976.9	529.1	2399.8	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	476.8	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	4.1	18.6	22.4	20.7
1982	-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	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	15.2	-9	16.7	-14.6	33.9
IV	-6.1	-5.5	-1	-8.3	9.4	-7.7	-3.8	-21.0	-5
1983 I	2.7	1.2	8.8	-5.7	8.4	-4.1	9.1	-20.1	25.7
II	4.9	4.5	.8	-1.7	3.7	6.9	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	60.8
1983 MAR	-.4	-2.4	6.8	-15.1	-2.6	-5.7	5.2	-18.7	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	7.8	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	15.6	-2	28.0	53.1	17.9	75.5
FEB	28.5	23.0	-6.9	-2.8	-26.5	23.3	45.8	35.6	56.9
MAR	24.5	24.8	-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	15180.8
1980	185.8	69273.8	4802.8	11344.5	6919.1	12708.3	39656.3	11082.9	13608.1
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	4879.8
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	162.7	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	866.3	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	965.3	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	-28.4	-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	-4.0	-4.8	-26.0	-39.3	1.5	-8	-22.6	17.6
II	9.0	4.7	-3	-33.1	-59.8	21.2	7.8	-4.8	9.8
III	19.5	12.7	6.4	-15.3	-34.0	15.9	19.3	15.9	13.3
IV	36.4	35.3	4.4	8.0	1	38.9	46.1	28.4	84.9
1984 I	31.6	35.3	20.4	10.1	5	31.7	41.6	40.1	54.2
1983 MAR	-5.2	-8.6	-14.4	-28.4	-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	-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	8	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	44.8	32.1	61.1
FEB	29.6	36.5	21.7	23.8	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	11.8	6.1	.9
1983	7.8	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	-3.6	2.3	26.3	-3.2	-.2	1.9	13.6	.0	-1.7	-6.6
1983 I	2.4	-.7	6.3	.8	-9.9	-3.8	-2.1	1.3	-17.7	1.0
II	9.2	2.8	-12.3	3.9	-3.6	-1.4	-9.7	.0	4.6	7.2
III	1.4	2.3	23.1	.9	8.0	6.5	-19.8	3.8	8.7	2.0
IV	3.4	-.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 CONTRIBUTIONS	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	25686
II	16816	1278	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	283	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 CONTRIBUTIONS	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	-8.3	.4	11.0	-13.3	3.1	-1.4	2.9	8.4	18.5	-5.4
II	-1.3	.8	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	6.7	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				INHERI- TANCES AND MIGRANTS' FUNDS	TRANSFERS		GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL		PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1979	4425	-1088	-5369	304	-9931	544	13	666	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069
1981	7168	-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	6010	-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.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
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	18.9	7.7	6.3	4.5	19.0	18.9
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	-1.1	7.1	3.3	.6	-1.4	-.3	1.0	1.1
IV	.4	4.1	6.3	7.3	3.6	-.1	2.6	2.7	1.4	1.1
1983 I	-.4	7.0	9.3	7.6	4.8	.9	4.6	4.6	2.4	.8
II	1.9	8.9	10.9	5.3	1.8	.5	2.9	3.5	.4	-1.2
III	3.3	13.6	16.2	5.7	.0	1.8	3.0	4.6	1.3	-.8
IV	2.4	11.2	15.1	4.3	-.9	-.9	.5	1.8	.2	.2
1984 I	.4	7.4	12.1	3.0	-1.1	-.6	.9	1.8	1.0	.7
1983 APR	-.8	9.5	11.4	6.7	2.7	-.1	1.0	1.2	.0	-1.0
MAY	2.9	6.9	9.1	4.5	1.6	.4	.6	.8	-1.0	-.6
JUN	3.6	10.4	12.2	4.9	1.0	1.3	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	-.6	-.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	8.4	12.8	3.5	-1.1	-.2	-.3	.2	.1	.6
1984 JAN	1.1	7.9	12.5	3.2	-1.4	.4	.5	.6	.4	-.3
FEB	-.2	7.1	12.1	2.8	-1.1	-1.2	-.2	.3	.6	.6
MAR	.3	7.2	11.8	2.9	-.7	.2	1.5	1.6	.6	.7
APR		6.3	11.1	3.5	.5		.3	.6	.5	.2

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	13.78	185975	19332	128282	30917	80162
1983	411	336	1655	1.007	9.18	183117	23127	118186	31783	80101
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	82203
IV	3	120	667	1.008	11.12	185975	19332	128282	30917	80162
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	31125	79634
IV	-332	286	520	1.009	9.25	183117	23127	118186	31783	80101
1984 I	-552	-275	-125	1.008	9.55	186009	22375	120163	32467	80930
1983 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	30759	81418
AUG	151	-215	-62	1.009	8.84	184507	24972	118591	30924	80337
SEP	71	285	485	1.004	9.36	184407	24674	118174	31125	79634
OCT	182	-150	-10	1.005	9.34	183599	23925	117708	30995	79868
NOV	-220	-48	102	1.011	9.33	183411	23613	117852	31266	80166
DEC	-324	484	428	1.010	9.07	183117	23127	118186	31783	80101
1984 JAN	72	-297	-297	1.005	9.70	183055	22216	118358	32219	79937
FEB	-112	-354	-336	1.007	9.63	184448	21773	119273	32238	80603
MAR	-512	375	509	1.011	9.33	186009	22375	120163	32467	80930
APR	-374					185489	21709	119894	32637	80654

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	6065	6915	42	38653
1982	13975	5025	19000	14948	978	4448	4709	246	44324
1983	13019	13300	26319	13305	720	3458	7104	126	51031
1982 II	939	775	1714	3232	157	404	1029	148	6682
III	998	2675	3673	4150	276	1639	728	118	10583
IV	11700	2900	14600	3749	312	421	2156	12	21250
1983 I	-35	3400	3365	3311	62	924	1177	-11	8828
II	1320	4200	5520	4292	409	1348	1760	16	13344
III	1414	4500	5914	2003	-19	459	2354	-15	10696
IV	10320	1200	11520	3699	268	727	1813	136	18163
1984 I	786	2675	3461	2258	321	155	1305	86	7586

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 II	15.74	15.50	15.46	15.29	15.16	15.17	16.52	16.89	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	12.86	13.28	12.99	9.33
IV	9.71	9.48	10.10	10.68	11.26	11.85	12.68	12.99	12.78	9.55
1984 I	10.26	10.03	10.82	11.30	11.93	12.46	13.25	13.60	13.41	10.08
1983 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	10.86	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	11.60	12.61	12.95	12.70	9.50
DEC	10.04	9.71	10.39	10.84	11.41	12.02	12.89	13.17	13.00	9.85
1984 JAN	9.98	9.73	10.23	10.73	11.32	11.92	12.73	13.00	12.91	9.80
FEB	10.04	9.82	10.74	11.31	11.90	12.40	13.17	13.59	13.35	9.85
MAR	10.76	10.53	11.50	11.87	12.58	13.06	13.86	14.21	13.98	10.60

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 APR	1.232	1.897	.168	.505	.599	5.185	122.2
MAY	1.229	1.936	.166	.498	.597	5.233	122.0
JUN	1.232	1.908	.161	.483	.583	5.133	121.8
JUL	1.232	1.883	.158	.476	.582	5.124	121.6
AUG	1.234	1.854	.153	.461	.570	5.048	121.2
SEP	1.232	1.847	.153	.462	.570	5.088	121.2
OCT	1.232	1.845	.155	.473	.584	5.291	121.6
NOV	1.237	1.826	.151	.461	.570	5.262	121.6
DEC	1.247	1.789	.149	.454	.567	5.320	122.3
1984 JAN	1.248	1.758	.145	.444	.558	5.339	122.1
FEB	1.248	1.799	.150	.463	.566	5.343	122.5
MAR	1.270	1.849	.159	.489	.591	5.640	125.4
APR	1.279	1.819	.157	.484	.584	5.682	126.0

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	1266	13606	-3227	11645	-847
1982	-1425	-200	-326	-130	16002	-3741	12130	-2239
1983	200	-2525	762	565	9523	-4474	5614	255
1982 I	-1855	1310	-177	345	4388	-726	4007	-201
II	-165	-705	23	120	4089	-1032	3176	-609
III	170	-465	-276	-202	4733	-1013	3518	-764
IV	425	-340	104	-393	2792	-970	1429	-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	6	-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	-98	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	-178	-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	-285	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	-95	-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	1533	7051	9139	-858
1980	1311	-489	-2261	-209	981	-543
1981	17592	-6864	1914	15884	16030	382
1982	-4032	-3040	-165	-8758	332	-865
1983	1562	709	-904	2781	5533	549
1982 I	1813	-2020	-810	-1587	2915	-1668
II	-2002	-796	-2042	-5562	-3663	-27
III	-1476	150	2215	1435	3422	1100
IV	-2367	-374	472	-3044	-2342	-70
1983 I	166	-228	-146	-32	710	575
II	1936	299	-710	1715	2699	180
III	-50	-205	724	1659	1873	263
IV	-490	843	-772	-561	251	-469

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

International

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

	CANADA	UNITED STATES	UNITED KINGDOM (1)	FRANCE (1)	GERMANY	ITALY (1)	JAPAN
1979	2.9	2.8	1.7	3.3	4.0	4.9	5.2
1980	.5	-.4	-2.5	1.1	1.8	3.9	4.8
1981	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	.9	1.1	-1.3	3.6
1982 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	.0	.1	1.4	1.5
IV	.9	1.2	2.3	.7	1.3	1.0	.8
1984 I		2.0					

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	-905
1981	-1442	1.15	.52	-7393	-1.32	-.65	391
1982	754	-2.60	.45	-19787	.69	-.85	544
1983	374	-10.15	.13		.75	.01	1731
1982 II	965	1.43	.30	-27904	.91	-.60	688
III	1112	-6.60	.42	-22793	.59	-.52	554
IV	1054	-6.62	.81	-16552	1.59	-1.17	516
1983 I	242	-3.59	.26	-27400	1.40	-.24	1219
II	1154	-9.66	-.06	-7600	.69	.14	1960
III	-231	-12.07	.22	2400	.28	.11	1895
IV	329	-15.29	.11		.45	.05	1850
1984 I			.24		.72		2396

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	-1.7	-1.8	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	1.3
1983	5.6	6.4	2.9	1.4	-3.6	-4.9	3.6
1982 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	1.9	.8	-8.4	3.3	3.3
IV	3.1	2.5	1.4	-.3	2.5	1.2	2.5
1984 I		2.7					3.3
1983 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	2.6	1.6	-10.4	4.0	.2
AUG	1.8	1.4	.0	.0	.8	-2.3	2.7
SEP	1.9	1.3	.6	-1.5	.9	2.6	1.8
OCT	.4	.8	.3	-1.6	.5	-1.7	-1.2
NOV	.9	.2	.3	3.9	1.7	6.7	2.1
DEC	.9	.6	1.5	-.8	-.1	-6.9	.5
1984 JAN	2.3	1.4	-.5	.8	1.0		.7
FEB	-3.5	1.0	-1.6	-1.5	.5		2.7
MAR		.4					-.9

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	5.2	8.9	2.7
1983 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	9.3	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	2.3	9.0	2.7
APR		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 II	3.1	1.5	3.2	3.1	1.4	3.1	1.0
III	2.2	1.9	.5	1.4	1.1	4.2	.5
IV	1.6	.2	.7	1.8	.7	4.7	.9
1983 I	.6	.0	.5	2.7	.5	3.5	-.3
II	1.4	1.3	2.0	2.8	.6	3.0	1.2
III	1.6	1.2	1.3	2.1	1.0	2.4	-.3
IV	.9	.9	1.1	1.9	.5	3.6	1.2
1984 I	1.2	1.1	.6	1.7	1.0	2.8	.4
1983 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	.2	.2	.3	.7	.1	.7	.3
APR					.2	.7	.2

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	22.8	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	18.4
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 II	4.9	-1.3	2.4	.1	-1.0	-2.2	-6.1
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	3.0
IV	8.4	2.1	9.2	7.2	3.9	10.6	6.0
1984 I	5.8	3.6	4.6	.2			4.7
1983 MAR	-1.4	2.6	8.0	5.7	.6	3.2	1.6
APR	10.4	-4.0	-9.2	2.0	-1.7	7.2	1.7
MAY	-3.1	-3.2	-.6	1.1	1.7	-5.8	-.7
JUN	1.2	9.3	7.1	4.8	3.8	5.2	2.3
JUL	-1.9	-3.1	-6.3	-.8	-2.4	3.4	-.5
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
OCT	-.4	-1.3	.4	3.8	-.9	5.2	2.3
NOV	10.4	.2	2.0	2.6	2.2	3.2	5.4
DEC	.2	1.4	10.0	3.6	2.3	-5.2	-1.6
1984 JAN	3.8	5.9	-9.9	.4	.6	12.6	2.2
FEB	-5.4	-6.1	15.5	-8.8	5.9	-5.7	1.8
MAR	7.1	3.0	-5.2	8.2			1.9

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	-4.8
1982 II	-1.3	-4.4	3.2	4.6	-2.4	-6.4	-6.2
III	1.9	8.8	-4.2	4.2	-2.2	-1.6	-3.1
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	1.1
II	3.9	6.3	2.7	-3	2.8	-3.2	-2.8
III	6.9	7.6	-1.5	1.4	3.6	7.9	1.9
IV	7.0	5.1	7.3	5.4	4.9	1.2	6.8
1984 I	8.8	12.8	4.5	6.0			1.4
1983 MAR	.1	2.4	-2.8	3.3	1.2	3.5	1.9
APR	1.4	1.4	4.6	-6.3	1.5	19.5	-2.9
MAY	.6	8.7	3.7	11.5	.0	-25.3	-5.1
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	10.7
SEP	4.9	-1.1	1.6	-3.5	6.6	6.4	3.3
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	-3
DEC	2.8	-6	4.7	1.1	2.9	1.1	2.0
1984 JAN	-2.0	15.7	2.3	9.2	-1.7	13.6	-2.8
FEB	7.6	-1.6	-1.8	-8.3	3.7	-6.5	4.2
MAR	9.3	2.5	8.4	5.0			.7

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	140
1980	733	-3.04	.10	-4.97	.74	-1.59	137
1981	614	-3.32	.24	-4.19	2.26	-1.49	1671
1982	1528	-3.55	.19	-7.71	4.21	-1.45	1534
1983	1482	-5.77	-.09	-3.53	3.46	-.96	2622
1982 II	1585	-2.37	.04	-8.48	4.36	-1.37	1565
III	1684	-4.47	.20	-9.63	4.33	-1.49	1470
IV	1670	-4.27	.42	-6.81	4.18	-1.08	1443
1983 I	1345	-3.59	-.05	-7.92	4.15	-1.31	2253
II	1750	-5.49	-.22	-4.30	3.38	-.89	2596
III	1339	-6.59	-.08	-1.46	3.27	-1.29	2771
IV	1536	-7.43	.00	-.42	3.04	-.44	2870
1984 I	1421	-9.94	.01	-4.29			3339
1983 MAR	1345	-3.63	.41	-6.58	3.86	-.71	2275
APR	1986	-4.60	-.30	-1.54	2.83	-1.68	2749
MAY	1710	-6.91	-.52	-7.66	3.39	.35	3125
JUN	1555	-4.95	.15	-3.70	3.91	-1.14	1915
JUL	1526	-6.37	-.22	-3.25	3.32	-.64	3225
AUG	1401	-7.16	-.08	-.82	3.83	-1.64	2761
SEP	1090	-6.22	.05	-.33	2.66	-1.38	2326
OCT	1129	-8.43	-.42	-.55	3.43	-.66	2536
NOV	1824	-7.12	.07	-1.18	2.93	.00	3244
DEC	1654	-6.74	.36	.47	2.77	-.65	2630
1984 JAN	2119	-9.47	-.34	-5.47	3.60	-.84	3393
FEB	1112	-10.09	.57	-4.59	4.59	-.70	3222
MAR	1031	-10.26	-.21	-2.80			3401

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

MONEY SUPPLY (M1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	7.1	7.7	12.3	12.3	7.5	23.9	9.9
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	11.7	7.1
1983	9.9	11.1	13.5	9.6	10.5	15.2	3.0
1982 II	1.6	.8	.5	3.0	1.9	2.4	.5
III	-1.9	1.5	3.6	3.2	1.1	4.7	1.2
IV	1.3	3.3	5.4	2.3	1.6	5.0	2.1
1983 I	5.7	3.5	2.4	1.7	5.0	3.2	-1.1
II	3.2	3.0	3.9	3.2	2.7	1.8	.4
III	2.0	2.3	2.0	1.9	1.6	5.7	2.3
IV	.5	1.2	2.5	1.1	.2	2.0	-2.4
1984 I	.7	1.8	2.4		.1		1.4
1983 APR	1.1	-2	1.1	1.4	.9	.9	-1.3
MAY	1.6	2.2	1.4	1.6	.0	.7	.9
JUN	.5	.8	2.3	.5	1.5	2.0	.4
JUL	.8	.6	-4	1	.4	2.2	3.5
AUG	-1.1	.5	.2	1.2	.4	2.1	-3.4
SEP	1.3	.3	-2	.2	-1.1	1.2	1.8
OCT	-7	.5	1.5	-1	.7	.7	-2.4
NOV	.7	.3	.6	1.0	-8	-1.7	.0
DEC	-3	.4	1.5	.1	.1	2.7	.0
1984 JAN	.5	.9	-3		.7		.3
FEB	-2	.5	.6		-5		.4
MAR	1.0	.4	3.2		-1		2.3
APR	.9	.0					

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	18.3	5.8
1983 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	5.9
1984 JAN	11.0	11.0	9.0	12.3	7.8	18.5	5.9
FEB	11.0	11.0	9.0	12.3	7.8	18.5	5.7
MAR	11.5	11.2	8.5		7.8	17.9	5.7
APR	11.5	11.9	8.5		7.8		5.7

SOURCE: DATA RESOURCES OF CANADA.

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