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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.

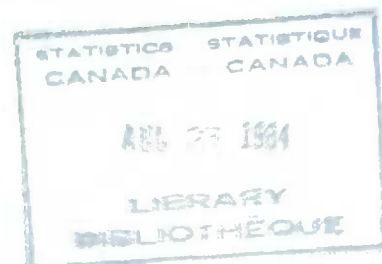
The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive 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.

Statistics Canada
Current Economic Analysis Division

Current Economic Analysis

June 1984



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

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

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

CANSIM Note

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

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Analysis of Data Available as of June 20, 1984¹

Summary²

Aggregate demand continued to decelerate in the first quarter, and modest growth is indicated for the second quarter and beyond. The restrained growth reflects a number of cross-currents in macroeconomic activity. Although the U.S. economy decelerated in the second quarter, it is still growing at a rapid rate. Our exports to that country have also decelerated, but continue to provide impetus to export-oriented industries. Also, there are some indications that the period of large declines in business investment may be coming to an end. Sluggish growth of total domestic demand, however, has resulted in restrained growth in the industries that produce for domestic markets. At the same time, the resulting slack in the utilization of manpower and capacity has continued to check wage and price inflation.

The weak outlook for domestic demand increases the significance of the recent indications of a moderation of external demand. Exports to the United States have begun to lose some of their vigour of late, as the rapid expansion of the auto and housing sectors has softened following an upturn in interest rates. Nevertheless, the U.S. economy is still growing at a brisk rate, which will continue to support our exports in the short term. Shipments to Europe declined sharply entering the second quarter as the recovery in Europe has been interrupted by widespread labour disputes. The more moderate growth of industrial activity in the OECD region in the second quarter was evident in restrained non-food commodity price increases in April and May, following signs of a revival in the first quarter.

The modest first quarter increase in business investment and the slight growth recorded in the survey of investment intentions of large firms in 1984 suggest that the period of large cuts in outlays is past. The outlook for investment remains guarded, however, as a number of the cyclical determinants of investment weakened in the first quarter. The notion of continued sluggish investment demand is

supported by the recent slackening evident in related indicators such as building permits, contract awards, and import demand for machinery and equipment. The upturn of profits in the recovery has not resulted in an increase in investment sufficient to counterbalance the weakness of household demand. This discrepancy between business revenues and investment in plant and equipment reflects a number of factors, including the relatively small number of industries recording higher profits (notably in the non-financial sector of the economy) and capacity utilization and the ongoing need for firms to reduce debt burdens and to repair balance sheets at a time of weakening bond and stock market prices. The most encouraging sign of an increase in capital spending in the short term is in inventories, where a slight recovery of manufacturing employment in April and May is suggestive that the reduction of manufacturing stocks in the first quarter was not prolonged into the second quarter.

The weak outlook for household demand partly reflects the erosion of the share of GNP accruing to labour income, which dipped to 55 per cent in the first quarter, the lowest level since 1974. This weakness reflects the steady deceleration of nominal wage rates and sluggish employment growth, as well as increased work stoppages of late. The resulting slow rise of real disposable incomes has limited the growth of consumer demand for non-durable goods in the past year. The strong gains in demand for durable goods, especially motor vehicles, have been financed by a reduction in personal savings and increased consumer credit. These increases may be hard to sustain into the second quarter, when interest rates and unemployment rose noticeably.

The slow growth of labour income is at least partly attributable to the actions taken by firms to reduce costs to help rebuild profits. These actions are most evident in the restrained growth of full-time employment and stocks in the recovery, as well as in the efforts of firms to restrain wage increases. The benefits of these efforts are evident in stable unit labour costs – which is unusual this far into an expansion – and in a near-complete recovery to pre-recession levels of the share of GNP accruing to corporate profits (9.4 per cent in the first quarter compared to a trough of 5.5 per cent during 1982; this increase of four percentage points corresponds closely with the drop for labour income from 58.6 per cent to 55 per cent over this period).

- Real domestic product edged up by 0.2 per cent in March, putting the first quarter gain in output at 0.6 per cent. The diffusion index for RDP slid from 71.6 to

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.

63.6 during the course of the quarter, with the declines originating largely in the manufacturing and trade sectors. Higher activity in the auto sector dominated growth in the first quarter while labour stoppages in the paper industry shaved about 0.2 per cent off quarterly output.

- Output and employment should grow slowly in the second quarter, as the **labour force survey** measure of employment rose 0.2 per cent in April and in May. Construction and manufacturing led the gain, after declining in the first quarter, although the increase was largely confined to central Canada. An inflow of all types of workers by age and sex into the labour force, however, pushed the unemployment rate up from 11.4 per cent to 11.7 per cent, its highest level in almost a year.
- **Personal disposable income** inched up 0.7 per cent in the first quarter. Disposable income has risen about 2 per cent relative to the implicit price index for personal expenditure in the past year.
- Following an upturn in January and February, which was briefly echoed in construction employment in April, **housing** activity softened anew early in the second quarter. Housing starts in urban areas fell to 104,000 units at annual rates in April, and residential building permits augur further weakness as they wilted by 4.2 per cent. House sales also appear to have slipped in April, when mortgage rates began to rise noticeably. Only Ontario has resisted the weakening trend of home-building, due to low vacancy rates for multiple housing.
- **Retail sales** rebounded by 1.5 per cent in volume in March, following sluggish Christmas and winter sales. For the first quarter as a whole, sales growth slowed to 0.4 per cent from 1.8 per cent in the fourth. Car sales led the gain in March, although a slowing trend of auto demand appears to be confirmed in a sharp decline for April.
- Despite moderate gains in the non-filtered version, the short-term trend of real **new orders received by manufacturers** eased further to 0.5 per cent in March. This abrupt deceleration from nearly 3 per cent in the span of three months has been most evident in the auto industry within transportation equipment, which is particularly interest rate-sensitive. The weakness in household-related industries also is apparent in the drop of the filtered diffusion index from 90 per cent in December to 65 per cent in March. The coincident indicators of manufacturing activity progressed steadily, as **shipments** increased 1.3 per cent in volume (compared to an average of 1.5 per cent in the previous six months) and employment recovered gradually in April and May.
- The slackening pace of new orders was mirrored in the growth of real **unfilled orders**, which eased to 3.4 per cent in March. The volume of manufacturing inventories was pared, partly in apparent anticipation of a slowdown in shipments growth and partly due to labour disputes in the paper and allied industry. Total **stocks** declined by \$19 million in March, and \$48 million in the first quarter, despite a sizeable accumulation in the motor vehicle industry in February and March.
- **Corporate profits** before taxes increased 7.9 per cent in the first quarter, raising its share of GNP to 9.4 per cent, only slightly below the pre-recession level of 10.6 per cent. Most of the first quarter gain, however, occurred in the financial sector, as profits of non-financial corporations rose only 2.4 per cent. Moreover, 20 of the 46 major industry groups have recorded declining profits in each of the last two quarters.
- **Capacity utilization** in manufacturing slipped to 71.7 per cent in the first quarter, as in addition to labour disputes in the paper industry, shipments slowed in a majority of industries. As a result, the low level of capacity utilization and sluggish profit growth in most manufacturing industries should continue to dampen business investment in Canada.
- The short-term trend of **merchandise export** growth has moderated from 3.2 per cent to 1.9 per cent over the past three months, with the inclusion of April data. Exports of crude and fabricated materials to Europe continued to decline rapidly, aggravated by widespread industrial labour strife in the EEC nations. Perhaps of more significance for the short-term evolution of exports were the signs of a deceleration in American demand (from 3.5 per cent to 2.9 per cent), notably in the auto industry.
- The short-term trend of **imports** continued to ease from 3.7 per cent in August to 2.0 per cent, reflecting the slowing trend of domestic demand. Demand for crude and fabricated materials declined slightly, while the

slowdown in end products (to 2.6 per cent) is largely reflective of a softening of auto activity in Canada in the second quarter.

- The large margin of slack evident in the statistics on unemployment and capacity utilization should serve to prevent an upturn in **inflation** in the near term. Industrial selling prices rose an average 0.7 per cent in the first quarter and 0.4 per cent in April. Most of the first quarter increase reflected higher international commodity market prices, which appear to be dissipating over the course of May and June. The moderate underlying trend of inflation is summarized in the unadjusted Consumer Price Index, up 0.2 per cent in each of the three months ending in May, after gains near 0.5 per cent at the turn of the year.

According to the leading indicator in March, economic activity in the second quarter should continue to grow at about the same modest rate recorded in the first quarter of 1984. The growth of the index (+1.17 per cent) equalled the average monthly gain since the turn of the year, with five components declining. The gain of 1.5 per cent in the

non-filtered³ version in March reflects strength in the motor vehicle component and vigour in external demand, which should continue to account for most of the growth in manufacturing activity in the short term. The indicators of domestic demand, however, and particularly those with the longest leads at turning points, continued to signal a slowdown of output and incomes in Canada.

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.

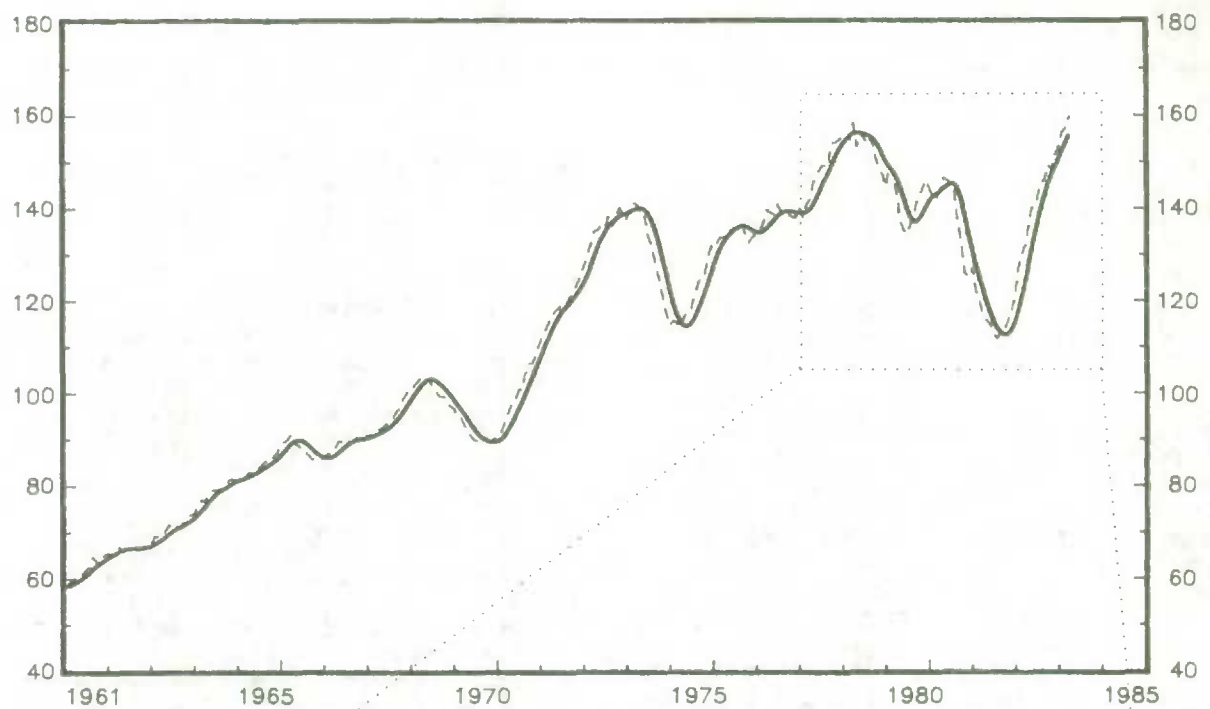
Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month 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

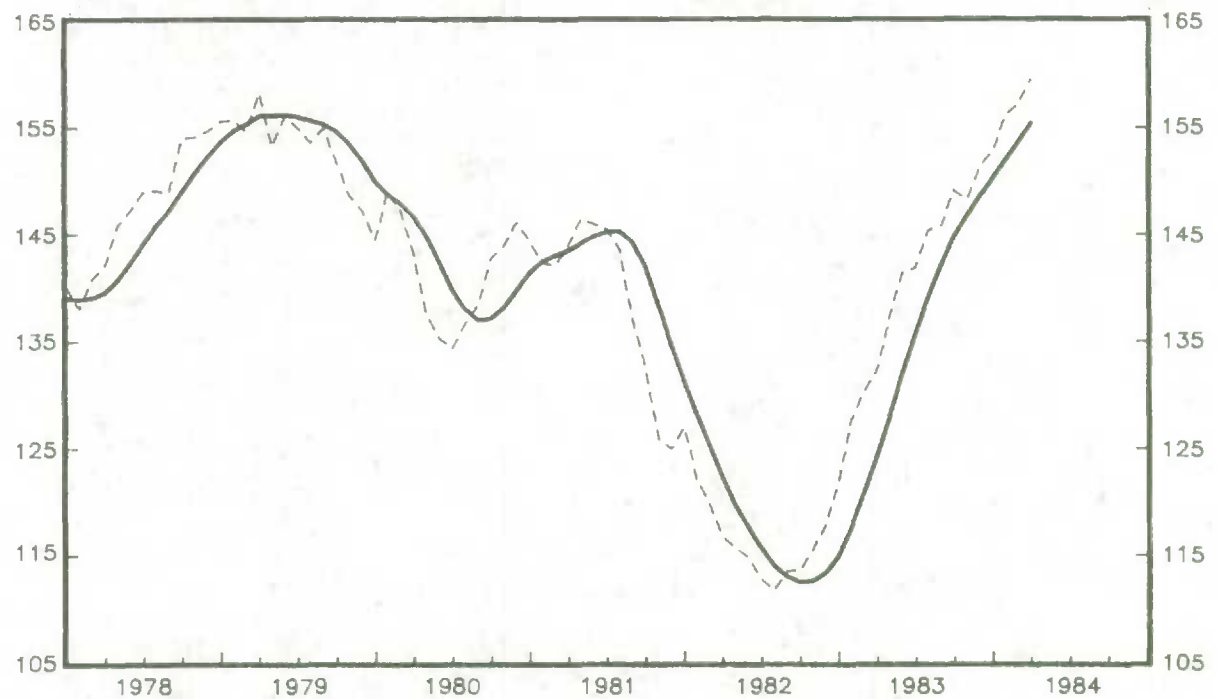
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -

January 1961 to March 1984



January 1978 to March 1984



The Canadian Composite Leading Indicator

Within personal expenditure, the indicators signalled that the slow growth which became evident in the first quarter of the year will continue, reflecting the ongoing weakness during the expansion of the determinants of consumer demand. Spending on furniture and appliances remained substantially below pre-recession levels in March (-0.05 per cent), while new motor vehicle sales continued to lose some of their previous strength ($+2.88$ per cent), as interest rates remained high and personal disposable incomes relatively weak. In the first quarter, there was a further slowdown in the rate of growth of base salaries negotiated in major collective agreements, as the average increase excluding indexation clauses of 3.9 per cent was below the inflation rate.

The residential construction index⁴ continued to decline in March (-0.78 per cent), and the signs of weakness spread among the regions, in line with the slowdown of employment growth. While building intentions for multiple housing firmed in Ontario, due to the very low vacancy rate in several large cities, elsewhere in the country demand for all types of housing was slow. Activity also slackened recently in the market for existing homes. Together with the high level of interest rates, housing investment will likely not contribute significantly to growth this year.

The indicators for manufacturing suggest a continuation of a lower rate of growth of output and employment in the second quarter, due to the sluggishness of domestic demand. The average workweek reflected this trend, essentially unchanged in March (-0.00). While it did account for much of the gain in the non-filtered indices for this sector in March, the continued expansion of external demand was not sufficient to reverse the decline of production. The weakening of household demand and the slowdown of inventory accumulation were evident in the second straight decline for new orders for durables (-0.32 per cent) and the weak increase in the ratio of shipments to stocks of finished goods ($+0.01$ to 1.66). The sustained growth in the percent change of price per unit labour cost ($+0.07$) reflects the continued gains in productivity and moderate increases in wage rates.

The leading indicator for the United States remained relatively vigorous in March ($+0.59$ per cent), indicating that external demand will continue to contribute to economic growth in the second quarter. The component detail, however, signalled a slight downturn in household demand for consumer goods and housing, which will

moderate the recovery of our exports after two quarters of acceleration. This is reflected in the April data on external trade, notably for automobiles.

Both the indicators of financial markets declined for the second straight month in March, reinforcing the notion that economic growth will slow further after mid-year. The real money supply dropped by 0.18 per cent while the Toronto Stock Exchange index fell 0.93 per cent. (The other two long-term indicators, the residential construction index and the average workweek, continued to fall as well.)

Output

Domestic production improved slightly in March, rising 0.2 per cent. This followed a 1.1 per cent drop in February, which virtually offset the entire gain recorded in January. For the quarter as a whole, gross domestic product registered an advance of 0.6 per cent, confirming the slowdown in growth that began in the fourth quarter ($+0.7$ per cent). The percentage change in GDP in March is equal to the average rate of increase over the last six months of 1983, which highlights the irregular nature of the fluctuations in January and February, while there is little indication that the rate of growth will vary in the short term.

The **construction** sector contributed to the growth in output in March; the upturn in activity occurred after eight consecutive months of decline. The latter increase is attributable to the highway construction and engineering work components and a stabilizing of the decline in residential construction. However, signs of a recovery of activity in construction in March will have only a modest effect on the downward trend in this sector, as indicated by the dip in the filtered version of the leading indicator of residential construction. The leading indicator, composed of construction starts, building permits and mortgage loan approvals, reached 91.9 in July 1983 and has been falling ever since; according to the latest figures, it is now at 67.6 . As a result, the firming of the residential sector in March should be interpreted as an irregular fluctuation due to work-put-in-place in multiple and single-family housing. The average level of building permits in the apartment unit category was high in the fourth quarter, coinciding with the end of the federal government's Canada Rental Supply Plan (CRSP) on December 31, and registered a gradual decline since then. Single-family housing starts rose temporarily in January and February, which boosted work-put-in-place in March.

Industrial production edged up a mere 0.5 per cent in March, after falling 2.8 per cent in February. For the first

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

Canadian Leading Indicators
Percentage Changes of Filtered Data

	Composite Leading Index (10 Series)		Average Workweek Manufacturing (Hours)	Residential Construction Index ¹	United States Leading Index	Real Money Supply (M1) ²
	Filtered	Not Filtered				
1982						
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	-5.43	1.09	.12
November	1.22	2.1	.16	-4.97	.91	.04
December	1.08	.9	.04	-5.10	.78	-.09
1984						
January	1.16	2.3	-.04	-2.89	.64	-.17
February	1.14	.7	-.03	-.93	.67	-.28
March	1.17	1.5	.00	-.78	.59	-.18
	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						
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	5.18	1.28	1.64	.02	.29	.03
November	2.91	.58	3.51	.01	.79	.02
December	.85	.47	3.84	.01	1.09	.02
1984						
January	.85	-.01	4.48	.02	.67	.03
February	-.53	-.34	3.50	.01	-.16	.06
March	-.32	-.05	2.88	.01	-.93	.07

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).

quarter as a whole, the increase in the industrial output index was also modest (+0.5 per cent), bolstered by public utility services. The rate of growth of output in Canada has been slower in the second year of the recovery because of the reduced contribution of manufacturing industries. Most of the slowdown can be related to wood and pulp and paper mills in Western Canada, which sustained their exports by reducing their stocks during the labour dispute in February and March.

The sectors that have benefited the most since the beginning of the cyclical recovery, such as the automotive industry (cars, motor vehicle parts and accessories) and the primary metals industries, continue to sustain economic growth, although not as strongly as in 1983. In addition, machinery and equipment manufacturing has been advancing since the second quarter of 1983. Most of this increase is attributable to capital formation demand in the United States, as the capital goods industry is growing steadily.

Activity in the finance, insurance and real estate sector has rebounded since January, after posting a sharp decline in the fourth quarter of 1983 (-1.3 per cent). On the other hand, activity on the stock exchange market has been decreasing since the beginning of the year, after registering increases between October and December 1983. Retail trade activity fell in the first quarter of 1984, while wholesale trade started to fall only in March of 1984. There has been an upward trend in the community, business and personal **services** sector since the beginning of the year, especially in business services such as data processing, advertising, architectural and scientific research.

Households

Employment growth resumed in April and May, notably in the goods-producing sector following a decline in the first quarter. The slow nature of these gains, limited to central Canada, was not sufficient to offset increased labour force participation, and as a result the unemployment rate rose to 11.7 per cent. The April gain in employment in construction will be difficult to sustain, in view of the deterioration of the indicators of housing activity early in the second quarter in response to higher mortgage rates. Retail sales rebounded in March, although lower consumer confidence and sluggish employment gains augur continued weakness on a quarterly basis. The restrained outlook for household demand reflects the sluggish growth of disposable incomes, coupled with an erosion of confidence and an increase in interest rates, of particular importance in household decisions to buy durable goods such as autos and housing.

Total **employment** rose by 23,000 (0.2 per cent) in May, following a similar gain last month. Unlike last month, however, the gain originated more in full-time (+27,000) than in part-time employment (-3,000). The slow rate of increase in April and May augurs further sluggish gains in output in the second quarter. Employment conditions in April and May have firmed most noticeably in manufacturing within the goods-producing sector, which rose by about 14,000 for the second consecutive month after declining marginally in the first quarter. The recent strength in manufacturing appears to originate primarily in Quebec; a surge of activity in the Quebec paper industry in response to labour stoppages in this industry on the West coast may account for this upturn. The gains in manufacturing hiring in April and May, however, do suggest that the liquidation of stocks in the first quarter was neither accentuated nor prolonged into the second quarter. The upturn in employment in construction in April (notably in Ontario) was reversed in May (-8,000), which is consistent with the renewed weakness of housing starts in March and April and the sluggish outlook for non-residential building construction evident in the data on permits issued. The signs of a gradual improvement in hiring in the primary sector evident since February were at least temporarily interrupted in May (-1,000), which accords with the renewed weakness of metal and wood-related commodity prices on international markets in May and June.

Employment in service-producing industries rose slightly in May (+25,000) after substantial drops in March and April (-44,000 in total). This reversal originated in the finance, insurance, and real estate sector (+6,000) and in public administration (+11,000). Consumer demand for goods and services appears to have been uninvigorating in the second quarter, as employment continued on a lacklustre trend in the community, business, and personal sector (-4,000). Hiring in transportation continued to recover slowly (+3,000), buoyed by increased shipments of goods to the United States and by heightened activity in the airline industry triggered by deregulation of this sector.

The firming of employment in the second quarter in goods-producing industries relative to services was reflected in the stronger gain for employment among men (+15,000) than women (+8,000) in May, after an even larger divergence appeared last month. If sustained into June, the second quarter would mark the first time since the recovery began that male employment outstripped growth for females. Male hiring was particularly strong in eastern and central Canada, where demand in the manufacturing and construction industries has firmed at least temporarily. Employment of women also advanced most strongly in

Ontario and Quebec, where growth was evident in service industries. Labour demand remained feeble in western Canada, notably for goods-producing industries in Alberta and British Columbia where unemployment reached new highs in May. The gain in employment among men was particularly evident for youths aged 15 to 24 (+16,000, compared to a small decline for older men). In contrast, the small gain in female employment was confined to prime-aged women aged 25 to 54, up 13,000.

The **labour force** recovered briskly in May (+68,000), with a widespread gain among the major age and sex groups. The main factors behind this gain appear to be a drop in discouraged workers in central Canada and an unusually large seasonal increase for youths and women elsewhere, which may reflect the secondary worker effect. The slow growth of employment has been maintained in central Canada, compared to stagnation elsewhere. The behaviour of the unemployed according to their past activity reveals an increase in labour force participation by those unemployed who had been absent (for less than and more than one year). This signifies that a part of the return to the active labour force was evident in higher unemployment. However, it is revealing to note that job loss accounted for the majority of the newly unemployed in May, continuing an upward trend that began in February. This pattern reinforces the signs of a further slowdown of growth after mid-year.

The **housing** situation clearly reflects the downward pressure exerted by a combination of economic and demographic forces. Housing starts continued to slacken for the second consecutive month in April, falling to 104,000 units in urban centres, which represents a 4.6 per cent drop from March. Starts were down in all regions except Ontario, where levels (50,600 units in April) have been stable for the past few months. Construction intentions, as measured by building permits, declined to a mere 107,000 units in urban areas in March, an 8.2 per cent decrease from February. The falling trend-cycle of the value of building permits issued limits the probability of a recovery in residential investment in the second quarter.

The **single-family** housing sector has not stabilized since the end of the Canadian Home Ownership Stimulation Plan (CHOSP). The reluctance of households to put money into residential investment apparently stems from both the increase in interest rates and the unlikelihood of another surge in prices, as well as weak incomes. In April, single-

family housing starts sagged again, reaching 58,000 units, a 9.4 per cent drop from the previous month. The strength that Quebec had shown in single-family housing construction faded somewhat in April (11,400 starts). The less attractive terms of the financial assistance provided by the *Corvée-Habitation* program has reduced its stimulative effects. After mid-July, the only incentive left in the program will be the three-year guaranteed mortgage interest rate of 9.5 per cent.

Construction intentions in the **multiple** housing sector remained weak in March, at only 51,400 units in urban areas. This sector could well bottom-out shortly, since there has been a perceptible firming of intentions in Ontario and activity in British Columbia has been steady for several months. The low vacancy rates for buildings with six or more apartments in the major metropolitan areas of Ontario (Toronto: 0.9 per cent, Ottawa: 0.4 per cent and Hamilton: 0.9 per cent) in April point to a firming of demand in the province. In March, multiple housing construction intentions in Ontario (22,400 units) accounted for 44 per cent of the month's projects. The upturn in activity, concentrated in Toronto, Ottawa and Kitchener, pushed up the number of newly completed and vacant multiple housing units by 4.3 per cent in April, to 7,720. This was the first increase since August 1983.

The volume of **retail sales** recovered by 1.4 per cent in March, after a large drop in February (1.5 per cent) and a moderate gain in January (+0.7 per cent). Consumer demand for goods has slowed considerably in the new year (+0.4 per cent in the first quarter) compared to the quarterly growth of between 1.6 per cent and 2 per cent recorded during 1983. Retail sales have risen gradually in Canada for the first three months of the year, compared to the strong upward trend in the United States, partly reflecting the increased uncertainty created by the upturn of unemployment since January. It is hard to foresee a firming of consumer confidence in the short-term, given the increase of interest rates since March. Also, the latest results of the Conference Board survey of consumer attitudes reveals that 24 per cent of consumers expect an upturn of inflation, versus 18 per cent in the fourth quarter of 1983.

An analysis of retail trade by type of product reveals that it has been durable goods which have led the recovery, as the semi-durable goods sector has been particularly weak since the second half of 1983; the level of sales of clothes, footwear, household furnishings, and hardware peaked in June, and has since declined by 6 per cent up

to March. During this same period, the volume of sales of non-durable goods declined 2 per cent from the level touched last summer. The growth of spending on semi- and non-durable goods should remain moderate, while outlays for durable goods may weaken as households have a lower capability to finance the purchase of durables. Up to now, they have drawn down savings and used credit to finance the purchase of big ticket items, but these will be deterred by the increase of financing rates.

The increase of lending rates in March itself does not seem to have affected consumer credit demand, as personal loans at chartered banks continued to expand in the month. This phenomenon is consistent with the structure of retail sales, notably the strength for durable goods which are largely credit-financed. Sales of new cars and auto parts and accessories rose by 4.3 per cent and 0.9 per cent respectively in March, with car sales accounting for most of the growth of consumer demand in the month. It is possible that buyers accelerated their purchases in anticipation of further increases in interest rates. Furniture and appliances, the other major component of durable goods, rose 2.6 per cent in March but declined for the first quarter as a whole.

Prices

Inflation slowed in April, as the inflationary pressures which had been coming from outside Canada since the beginning of the year (apart from the end of the gasoline price wars) eased. The problems with supplies of imported fresh vegetables were partially solved. The surge in the prices of most non-food commodities on world markets, accentuated by the depreciation of the Canadian dollar, came to an end in April because of higher interest rates and excess world supply. The unadjusted Consumer Price Index edged up 0.2 per cent. The Industry Selling Price Index climbed 0.4 per cent, and the unadjusted Raw Materials Price Index remained virtually unchanged (+0.1 per cent). The modest advances in these indexes in April reflect the weakness of price determinants in Canada. Final domestic demand has been stagnant for some months, and the increase in interest rates is reducing demand for durable consumer goods, which had spearheaded the recovery of final domestic demand in the first three quarters of 1983. Moreover, the capacity utilization rate in the first quarter of 1984 fell in almost all industries that had above-average rates in the preceding quarter. Consequently, this evolution reduced inflationary pressures in industries which were in a position to raise further their selling prices.

The slight increase (+0.2 per cent) in the unadjusted **Consumer Price Index** in April reflects the weakness of cyclical inflationary pressures, as there were no predominant irregular factors. In the first quarter, food prices soared (+3.0 per cent on a quarterly basis), mainly as a result of problems with fresh vegetable supplies, and energy prices (+2.8 per cent) which jumped when the gasoline price wars of the fourth quarter of 1983 ended; this triggered a 1.2 per cent rise in the overall index. The CPI excluding food and energy rose 0.4 per cent on a quarterly basis, which represents an average monthly increase of 0.1 per cent compared with 0.3 per cent in the fourth quarter. Even the modest 0.2 per cent advance in April was partly due to factors that do not react in the short term to market forces, such as increases in tobacco prices, automobile licence fees and electric power and public transportation rates. The weakness of consumer demand in recent months appears to be an important factor in moderating inflation.

Prices of services continued to rise slowly, as they were held in check by the steady decline in real disposable incomes. Similarly, sluggish demand for semi-durable goods led to a 0.1 per cent decrease in prices between the fourth quarter of 1983 and the first quarter of 1984, followed by a monthly decline of 0.4 per cent in April. Demand for non-durable goods also remained weak in the first quarter, although irregular factors affecting food and energy and regulated price increases for tobacco and alcoholic beverages pushed up the index by 2.6 per cent in the first quarter.

The prospects for non-durable goods, an important sub-aggregate of the CPI (with a weight of approximately one third) are quite encouraging. In March and April 1984, the price of gasoline returned to the same level as in March 1983, which included the last increase in the wellhead price of Canadian crude oil. The stability of world prices, despite the Iran-Iraq war, and the swift reaction of consumers to sharp price increases (after gasoline prices were raised in December and January, gasoline sales shrank in February, only to rebound in March when prices dropped) should keep the price trend steady. The rise in prices for tobacco and alcoholic beverages announced in recent government budgets was smaller than in the past few years (it is the highest of all the subindexes in relation to the 1981 base year). According to forecasts made by Agriculture Canada, non-regulated food prices should continue to rise at a moderate pace.

Prices for durable goods posted a 0.7 per cent gain between the fourth quarter of 1983 and the first quarter of 1984, followed by a monthly rise of 0.4 per cent in April,

which partly reflect the more vigorous demand for these goods until recently. However, the impact of higher interest rates on demand should restrain prices. A large portion of the April movement was also due to the semi-annual increase (of only 0.4 per cent) in car and truck prices.

The seasonally adjusted **Industry Selling Price Index** rose 0.4 per cent in April, a slower growth rate than in the preceding three months. The behaviour of the ISPI, although parallel to that of the CPI early in the year, was influenced by different factors, with the exception of petroleum products whose prices kept pace with the CPI. Most of the impetus that the food industry gave to the ISPI between January and April originated in higher prices for cattle and dairy products, since imported fresh vegetables are not processed in large volumes in Canada.

The ISPI excluding food and petroleum products accelerated in February (+0.6 per cent) and March (+0.8 per cent) as the prices of some exports, notably wood, paper, and base and precious metals, increased on international markets. Because these products are priced in US dollars, the depreciation of the Canadian currency accentuated the upswing in these indexes. Greater stability in the Canadian dollar exchange rate and in wood and metals prices on international markets in April contributed to the slowdown recorded during the month. However, a few primary metals industries posted their first price increases in a year. The overall index for this industry was up 0.9 per cent. Paper prices jumped 2.4 per cent, accounting for half of the rise of the ISPI. However, this increase was attributable to labour disputes in this industry in British Columbia. The surge in interest rates, which quickly affects the demand and prices of many export goods, including wood and various metals, suggests that the moderating trend will persist. The strikes that have paralysed a number of industries in Europe should help curb inflation in export prices.

These trends, which appear to favour moderation in the Canadian inflation rate, generally will have an adverse effect on the real economy, since the upturn in export prices stimulates production, employment and investment without directly boosting production costs and selling prices inside the country.

The weakness of consumer demand slowed the rise in prices of most consumer goods. In particular, the semi-annual increase in motor vehicle prices was only 0.1 per cent, compared with 3.1 per cent in October 1983. The weakness of domestic demand and the low capacity utilization rate (67.3 per cent in the first quarter) should continue to restrain prices of machinery, whose production is split between Canadian and external demand.

The impact of sluggish demand on prices was accentuated by the sectoral distribution of demand in manufacturing. In fact, the weakness of demand was more pronounced among industries that had attained an above-average capacity utilization rate, particularly industries oriented to household consumption. If demand had continued to rise in these industries, they would have been the first to be able to raise their prices because of a lack of cyclical growth in productivity or because of bottlenecks in the production process. The 0.2 percentage point dip in the capacity utilization rate for the manufacturing sector as a whole in the first quarter was primarily due to labour disputes in the wood and paper industries in British Columbia, although more industries registered declines (11 out of 20) than increases. Strong gains in utilization rates were confined to sectors that had exceptionally low levels of utilization (machinery, transportation equipment and non-metallic minerals).

The surge in the unadjusted **Raw Materials Price Index** since December 1983 (+0.8 per cent on average) ended in April (+0.1 per cent), as a result of various factors that contributed to parallel movements in the CPI and ISPI. The prices of imported food products pushed up prices as in the case of the CPI, and the price of wood and metal products followed the same pattern as in the ISPI; thus, the indexes for these products levelled off after registering a marked acceleration early in 1984. The vegetable products index plunged 2.2 per cent in April, which counterbalanced the 1.3 per cent rise in the animal products index. Wood prices edged up 0.2 per cent. Ferrous materials posted a 0.3 per cent gain, offset by a 0.9 per cent decline in non-ferrous materials.

Business Investment

According to the April survey conducted by the Department of Regional Industrial Expansion (DRIE), large companies revised down their estimated 1983 and anticipated 1984 nominal investments relative to the October survey, (according to this latter survey, investment was to drop 6.6 per cent in 1984). However, the larger than expected reduction for 1983 resulted in a 2.1 per cent increase in nominal terms between these two years. It would be unwise to draw any conclusions about the investment outlook for 1984 from the results of this survey, especially since the upward trend in some of the macroeconomic determinants of investment slowed considerably in the first quarter of 1984. Weak demand seems to be the main reason for this development, as it has adversely affected capacity utilization and profit growth, while curbing cyclical increases in selling prices and productivity.

The April survey of **large companies' investment intentions** conducted by DRIE indicates that they have made major changes in their recent and planned capital outlays. The nominal value of investment for both 1983 and 1984 was revised downward, but because the 1983 decrease was larger, investment was up 8.3 per cent between 1983 and 1984 (compared with the forecast decline of 0.3 per cent at the time of the October 1983 survey). In addition, the fact that large companies revised down their 1984 fixed capital spending plans between the October and April surveys boosted the growth of investment intentions in constant dollars for 1984, from a decline of 6.6 per cent to a 2.2 per cent increase between the two surveys.

The findings of the DRIE survey suggest that 1983 was a worse year for investment than previously estimated, but that the recovery was stronger than indicated by the Private and Public Investment (PPI) survey. Nevertheless, the interpretation of the DRIE survey depends on the relationship that its results have with those of the PPI survey conducted at the beginning of the year; the latter are used to produce annual estimates for the National Accounts because of their wider coverage. For instance, it is possible that investment intentions have not changed between January and April, and that the latest DRIE survey is consistent with the results of the PPI survey. In this case, the gap between the planned 1984 growth rates in the DRIE survey (+8.3 per cent) and the PPI survey (-0.4 per cent) would be due to the difference in coverage. Consequently, it is risky to draw any conclusions from the DRIE survey at this time, especially since current economic trends, such as the recent deterioration of the financial markets and the slowdown of the upturn in the determinants of investment, could trigger a change in investment intentions.

The upward trend in the main **macroeconomic determinants of investment** slowed significantly in the first quarter to levels insufficient to stimulate corporations to invest. In the first quarter, there were no industries operating at sufficiently high levels to encourage companies to increase production capacity. Moreover, those industries that had reached above-average utilization levels during the recovery, and would have been the first to invest more, suffered a decline in their capacity utilization rates in the first quarter. The deceleration of demand and labour disputes in the British Columbia wood and paper industries led to a decrease of 0.2 of a percentage point in the capacity utilization rate, to 71.7 per cent in the

first quarter. Most industries related to consumer demand registered small decreases in the first quarter, with the exception of transportation equipment firms, which were nevertheless operating at 69.5 per cent of capacity. On the other hand, the industries that had the largest gains in demand and utilization rate in the first quarter, such as primary metals, machinery and non-metallic mineral products, were using a very low percentage of their fixed capital. The prospect of slower export-led growth in demand suggests this trend will persist, except in the wood and paper industries where the settlement of labour disputes will help boost the overall utilization rate in the second quarter.

The slackening of the growth in demand also affected corporate balance sheets. The before-tax **profits** (as defined in the National Accounts) of non-financial corporations climbed 2.4 per cent in the first quarter, following gains of 9.6 and 3.6 per cent in the two preceding quarters. Furthermore, the growth in profits was not evenly-distributed, as more than 20 out of a total of 46 industries posted declines in the two most recent quarters (compared to nine in the third quarter of 1983). It is noteworthy that the transportation equipment industry was responsible for over half of the gains during this period.

Profit margins (operating revenue as a percentage of sales) stabilized in the first quarter for the first time since the onset of the recovery, at a level of 4.1 per cent. This movement was widespread, with 21 industries registering lower profit margins. The labour disputes in the British Columbia wood and paper industries accounted for only a small fraction of this stagnation (excluding these industries, margins edged up from 4.3 to 4.4 per cent).

The stability of profit margins may reflect a parallel movement in **productivity**, apparently fueled in the short term by the growth in output at a time of under-utilization of fixed capital. After the decline in interest costs resulting from the lower rates, productivity gains became the major source of the advance in profits, as selling prices have not risen substantially. The depreciation of the Canadian dollar against its U.S. counterpart should boost the profits of export-oriented companies, as most non-manufactured export goods are priced in U.S. dollars. However, this situation will have to be seen as enduring before it will lead to capital investment. The general deterioration of the financial markets did not prevent companies from improving the structure of their balance sheets. Stock and bond issues remained buoyant, which may put Canadian corporations in a better position to invest.

Manufacturing

Following a drop in output in the first quarter, partly due to labour disputes, there appears to be a rebound in manufacturing activity in the second quarter, as is evident in employment data into May, although most of the leading indicators for manufacturing continued to sag entering the quarter. This latter assessment is most applicable to new orders, which have slowed to a virtual standstill following a robust fourth quarter. Shipments have slowed less perceptibly, and growth should be maintained in the second quarter by recovery in the paper industry as well as by the desire of a number of industries to moderate the backlog of unfilled orders or move unwanted stocks. These latter motives to maintain cash flow (which also should serve to dampen prices) likely have been reinforced by the upturn of short-term financing rates in the second quarter. Without a renewed upturn of new orders soon, however, it will be difficult to maintain growth in output and employment in this sector in the second half of the year.

The growth of the volume of filtered **new orders** slackened to 0.52 per cent in March, down substantially from 1.15 per cent last month and a peak rate of nearly 3 per cent only four months ago. This abrupt deceleration has originated largely in transportation equipment, where growth has fallen from 9.47 per cent to 0.60 per cent in a space of four months. At the same time, the rapid rates of increase recorded late in 1983 by a number of investment-related industries (largely reflecting the very low levels of activity in these industries) have begun to wane rapidly. This is particularly evident for machinery and electrical products. The household-related industries continued to register marginal gains or declines, a trend evident since the fourth quarter deceleration of consumer spending. The weakness of new orders is reflected in the diffusion index for the 20 major industry groups, which fell to 65 per cent in March from 80 per cent in the previous month and a cyclical high of 90 per cent in December.

The slowdown of filtered **shipments** growth has been much less pronounced than for new orders or output. The volume of shipments rose 1.26 per cent, down only slightly from the average 1.5 per cent gain recorded in the previous six months. The less pronounced deceleration of shipments relative to new orders also is evident in the diffusion index for shipments, which eased to 75 per cent in March from 80 per cent in February and 85 per cent in December (and the March drop in the diffusion index in shipments originated in the paper industry, which could well turn up again in the second quarter when labourers returned to work). Nevertheless, the growth of shipments remains precarious in a plurality of industries, and could

easily turn negative without renewed strength in demand and new orders. For example, within the 20 major industry groups, five are in decline at the moment while four industries show virtually no growth and a further seven have growth of less than one per cent. Of these 16 major industry groups where there is identifiable weakness in shipments, the trend of new orders in only one (metal fabricating) is encouraging for the short term. In other words, the abrupt dip in the diffusion and in the growth of new orders to date in 1984 could soon be mirrored in data on shipments (and presumably employment).

The 16 industries where shipments growth is decelerating most noticeably include most of the industries oriented to domestic demand for households and for industry. This is most evident in semi- and non-durable consumer goods (where demand retrenched again in the first quarter) such as clothing-related industries, food and beverages, and furniture and furnishings. Slack also was evident for industrial materials such as petroleum, chemical products, printing, and metal fabricated products. The weakness in demand for industrial inputs also is evident in import data for crude and fabricated materials, and augurs poorly for higher industrial output in the summer. Three of the four industries demonstrating substantial strength in shipments growth are auto-related; namely, the auto industry itself within transportation equipment, up 4.6 per cent, which has triggered gains in demand for the rubber and plastic, and iron and steel industries of about 2 per cent. First quarter activity in iron and steel also was boosted as a hedge against a possible strike, although steel workers accepted terms in April (GM 19/6). Given the stall of exports to the slowing U.S. auto market in the second quarter, and the auto industry's plans to slow production anyway to permit retooling for the new model-year, it may become increasingly difficult to eke out increases in shipments.

The slowdown of new orders relative to shipments growth was reflected in a deceleration of filtered real **unfilled orders** from 4.43 per cent to 3.37 per cent over the last two months, following an accelerating trend that lasted for 19 months. The slowdown resulted from a moderation of unfilled orders in a plurality of industry groups, as the diffusion index for unfilled orders declined only marginally in the month.

The volume of manufacturing **inventories** declined by \$19 million in March, leaving stocks down \$48 million for the first quarter as a whole. All of the reduction occurred in finished goods and raw materials, although the March decline was accentuated by the disruption of pulp and paper output which led to an \$8 million decline in stocks. Inventories continued to drop rapidly in the wood industry

(-\$19 million), which reduced stocks to sustain growth in exports. The metal fabricating industry also was an important contributor to the decline in March and for the first quarter as a whole. Despite a cutback in auto assemblies in February and March in anticipation of lower export demand, there was a sizeable accumulation in the motor vehicle industry (+\$30 million).

External Sector

The short-term trend of the merchandise trade balance essentially has stabilized, as export and import demand have slowed to about 2 per cent entering the second quarter. Shipments to Europe of crude and fabricated materials continued to drop sharply, aggravated by strikes in heavy industry in Germany, Britain, and France, although United States industrial demand for these commodities remains firm. Slowing auto activity in the United States served to brake the advance of end products. Weak import demand for crude and fabricated materials augur sluggish industrial activity in Canada in the second quarter, while the retrenchment of auto demand in Canada was mirrored in imports of motor vehicles within end products. The distinct slowdown of auto exports and imports is of particular importance, given the dominant role of this sector in the first quarter growth of output and profits.

The short-term trend of nominal **merchandise export demand** moderated from 2.4 per cent to 1.9 per cent with the inclusion of a 3.9 per cent drop in the month of April. Export growth, which accounted for most of the first quarter gain in GNP, has slowed from a peak rate of increase of 3.1 per cent recorded three months ago. While the initial slight moderation of export demand in the first quarter originated primarily in overseas demand, the slowdown is becoming increasingly evident in export growth to the United States (from 3.5 per cent to 2.9 per cent in the latest month). This easing can be expected to persist in light of the continued moderation in the growth of the leading indicator for the United States, notably in the auto and housing sectors which accompanied the upturn of interest rates in the second quarter. Exports to members of the European Economic Community continued to decline rapidly; the accentuated drop partly reflects the sharp drop in industrial output due to labour disputes in West Germany and Britain. Exports to Japan and overseas countries continued to decline, although at less severe rates than for EEC nations.

The recent **deceleration of exports to the United States** is largely accounted for by the motor vehicle sector, which represents over one-quarter of all Canadian exports. This

deceleration can be expected to continue, as auto sales and output in the United States turned down in tandem in April and May. Export demand for industrial and agricultural machinery declined as well, to limit the growth for end products to 2.1 per cent. It is somewhat surprising to note that the short-term trend of exports to Europe of end products improved, despite the recent sharp declines in industrial activity evident in shipments of crude and fabricated material inputs and the appreciation of the Canadian dollar in European currency markets. The recent upturn of business investment in Britain and West Germany was particularly evident in exports of industrial machinery and transportation and communications equipment.

The growth of exports of fabricated materials has stabilized at 0.8 per cent in the last three months after decelerating late in 1983. Lower exports to Europe continued to restrain demand, particularly for wood and metal-related products (such as iron and steel, woodpulp, lumber, and copper). Offsetting this weakness, United States demand accelerated in the short term, particularly for lumber (+1.3 per cent) following the end of strikes in the B.C. forestry sector and the upturn of housing starts early in 1984. The slight acceleration of industrial activity in the United States early in 1984 also served to boost overall demand for metal products such as copper (+6.4 per cent), zinc (+4.7 per cent), and inorganic chemicals (+6.3 per cent).

A similar pattern of declining **European demand amidst still-rising exports to the United States** resulted in a further moderation of the total growth of crude materials (from 3.1 per cent to 2.6 per cent in the month). The retrenchment of demand emanating from Europe was most evident in the declines registered recently for iron ore exports (-7.3 per cent). The non-filtered version of iron ore shipments to Europe plummeted by nearly 90 per cent in April, as demand for iron ore inputs into the iron and steel industry in West Germany was slashed by the IG Metall union strike and ensuing lockouts in the auto and steel industries (which eventually saw 450,000 workers down their tools in heavy industry in Germany) and remained depressed in the iron and steel industry in Britain and France. Weak European industrial demand also was evident in the slowdown for exports of metal ores and concentrates (1.1 per cent compared to 4.3 per cent three months ago). Growth in crude materials was buttressed by higher shipments to the United States, as well as overseas nations, of construction-related non-metallic materials (1.4 per cent) and asbestos (5.0 per cent). This reflects the solid improvement in construction activity throughout most of the OECD region following the generalized drop in interest rates in 1983. Exports of

crude petroleum rose 7.3 per cent, although this was partly offset by a slowdown for coal and natural gas.

The short-term trend of nominal **merchandise imports** continued to slacken noticeably, slowing from growth of 2.3 per cent to 1.9 per cent with the inclusion of a 8.9 per cent drop in the monthly data for April. In particular, the trend of import demand is negative for crude (-0.3 per cent) and fabricated (-0.5 per cent) materials, while the growth of end products has slowed from 3.7 per cent to 2.6 per cent over the last three months. This deceleration in import demand is consistent with a slackening of domestic demand and industrial output, and was diffuse across all geographical regions.

The **slowdown in imports of end products** largely reflects a deceleration in imports of motor vehicles and parts (which account for about 43 per cent of end product imports and 29 per cent of total imports). The weakness was most accentuated for passenger cars (-0.6 per cent compared to +8.7 per cent four months ago), in line with the downturn of domestic auto sales in April. Imports of motor vehicle parts remained relatively strong (+5.4 per cent) as producers in Canada prepare for the model-year changeover that will limit assembly line output during the summer, irrespective of the course of sales. Imports of some household goods (such as furniture and photographic goods) showed signs of slackening, although imports of clothing and recreational equipment remain at high levels. Import demand for machinery and equipment continued to be marked by large sectoral divergences, with pockets of strength in drilling equipment (+1.8 per cent), metal-working machinery (+6.9 per cent), and office machinery (+1.9 per cent) being partly offset by weakness for excavating (-0.3 per cent) and farm (-0.1 per cent) machinery, and engines (-4.8 per cent).

The weakening trend for **imports of crude and fabricated materials** augurs poorly for industrial activity in Canada in the short term. In particular, imports of fabricated materials have turned down (-0.3 per cent) for the first time in the recovery, as a result of a sharp deceleration in demand for a wide range of industrial materials (notably metal products, chemicals, and textile and wood products). Import demand for fabricated steel (5.3 per cent) and rubber (2.7 per cent) products bucked this declining trend, matching similar pockets of strength within domestic manufacturing activity (partly derived from the buoyant level of activity in the auto sector). The declining trend for crude materials continues to be dominated by crude petroleum, which showed signs of declining less rapidly of late.

Financial Markets

The Bank of Canada's bank rate ended the month of May at 11.60 per cent, up 78 basis points from April. Interest rates on other financial instruments rose in a similar manner; the prime rate stood at 12 per cent (up 50 points) and the average bond yield at 14.20 per cent (up 63 basis points). This generalized upturn of rates coincided with a drop in the stock market, which had become relatively less attractive. Nevertheless, total new security issues recorded its strongest gain (\$4.2 billion) since the turn of the year, although a run-off of Canada Savings bonds continued in May. The volume of personal savings deposits continued to grow by an average of \$450 million a month since February, while term or notice deposits held outside of the household sector registered a strong gain of \$1.5 billion after a drop of almost \$900 million in April.

The marked increase for negotiable federal bond yields in May (up an average of 80 basis points) appears to have eased early in June, coincident with a firming of stock market conditions. The volume of net **new issues by the federal government** increased by a total of \$2 billion, of which \$1.6 billion were in the form of Treasury bills whose yields rose 92 basis points to end May at 11.75 per cent. Towards the end of May, the Bank of Canada reduced its holdings of Treasury bills, which corresponds with a slight drop for yields on negotiable federal bonds early in June. Elsewhere, security dealers increasingly bought Treasury bills for resale to their clients in smaller amounts (\$1,000, \$5,000, or \$25,000). These latter customers benefitted from interest rates which are relatively higher than for term or savings deposits or savings bonds, while maintaining a guaranteed rate of return.

Demand for **short-term paper** by corporations was up close to \$900 million from April while total corporate credit demand rose about \$1.3 billion. This reveals a preference for short-term financing, notably for banker's acceptances. Net equity issues of \$489 million were down slightly from the average recorded since the turn of the year.

The increase in **personal savings** deposits at chartered banks (\$463 million) was less rapid than in April, and was less than the run-off of Canada Savings Bonds. While savings appear to be relatively stable, individuals seem to have channelled part of their savings into other more attractive financial instruments for which interest rates have risen. This also suggests a caution on the part of consumer demand for goods and services. Personal loans at chartered banks, moreover, rose only \$160 million, down slightly from the average gain since the new year. The volume of mortgage loans, on the other hand, turned up from April, while mortgage rates on average rose more than 100 basis points in May.

The Toronto stock exchange index declined at a faster rate than in April, before firming towards the end of May. The index ended the month off 93 points at 2230, while the overall volume of transactions rose slightly. All of the components of the index have declined between January and May 1984 except the real estate component (up close to 8 per cent).

The Bank of Canada increased its purchases of Treasury bills in the first half of May, while yields on this instrument declined slightly. Towards the end of the month (between May 16 and May 30), the bank sold off close to \$850 million of this instrument, which coincides with an easing of rates on federal negotiable bonds early in June. The money supply as measured by M1 was little changed in May, while M1A rose more than \$500 million.

After temporarily stabilising in April 1984, the **Canadian dollar** declined anew early in May and ended the month at 77.22 cents (U.S.). This decline was partly tempered by an increase in interest rates in Canada as well as by direct intervention by the monetary authorities in foreign exchange markets. Despite this intervention, international exchange reserves rose about \$500 million in May, following the borrowing of more than \$1 billion of foreign exchange by the government of Canada.

In April, the most recent period for which data on **international capital flows** are available, there was a sizeable inflow of \$1.2 billion in foreign capital into Canadian banks, of which \$900 million represented net new issues. This implies that most net new issues in Canada were financed abroad. This foreign investment may have been encouraged by the relatively low level of the Canadian dollar as well as by an attractive interest rate differential in Canada's favour. For short-term capital, the interest rate differential favoured investment in the United States. While there was an inflow of foreign funds into the Canadian money market, there was a net outflow due to a runoff for existing instruments.

Moreover, there was no net foreign investment in Canadian stock markets, where the volume of transactions with non-residents dropped by a third. There also was a drop in Canadian resident purchases on foreign stock markets. As a result, for the first time in the past two years there was a substantial drop in net Canadian resident holdings of foreign assets. This gave rise to a net inflow of capital of more than \$300 million. Most of this net sale reduction reflected the effect of a takeover of an American petroleum company.

International Economies

The recovery in the Western European nations was at least temporarily interrupted in the second quarter by a widespread outbreak of labour disputes, notably in West Germany and the United Kingdom. The increased social tension reflects the effects of heavy rates of unemployment, which have persisted due to the gradual rate of recovery over the past year. The chances of a rebound of economic activity in the second half of the year were favoured by the reluctance of most central banks in Europe to raise interest rates in lock-step with the increase of American rates in the second quarter; inevitably, however, most European currencies weakened anew against the U.S. dollar as a result, following a brief rally early in the year. International capital flows in May and June also showed traces of a flight to higher quality debtors. The softness of the loan portfolio of some major international banks was reemphasized by a joint communiqué on debtors' problems in Latin America in response to the upturn of the U.S. prime rate, and by the run on deposits at the Continental Illinois Bank in April. This latter problem provoked the strongest reaction of support by the Federal Reserve Board to date since the international bank lending crisis surfaced in August 1982.

The labour conflict engulfing **West Germany's metal industries** escalated sharply in May, with rapidly mounting losses for the economy into June. After brief warning strikes earlier this year in support of its key demand for a reduction in the 40-hour workweek to 35 hours, IG Metall, the country's largest union with 2.5 million members, took the crucial step of calling out 13,000 workers on strike on May 14 at key motor vehicle component factories. Within days, dozens of factories (including virtually the entire motor vehicle industry comprising BMW, Daimler-Benz, Volkswagen, Opel, Audi, Porsche, and MAN) had come to a standstill due to strikes, lockouts, or layoffs arising from a want of crucial supplies. By late May, 58,000 workers were on strike, more than 90,000 were locked out, and a quarter of a million others were idled. By mid-June, the strike was affecting over half a million workers. The companies estimate that the strike could reduce growth in GNP by half a percentage point for the year, and wipe out nearly half of the forecast DM10 billion current account surplus due to sharply lower car exports. The companies, represented by Gesamtmetall, the employers' association, are disposed to resist the demands for a cut in the workweek, having rebuilt their financial position in the recovery and holding a widespread feeling that shorter

hours would undermine competitiveness. The union, Germany's richest, also feels it can endure a long strike, having built up its strike fund to at least DM1 billion, while citing the benefits of its demand for shorter hours for both union members as well as the unemployed. The probability of a long strike rose in mid-June, when the courts overruled a government decision to cut off unemployment benefits to workers laid off at companies not directly strike-bound (FT 31/5; 22/6).

Partly due to the impending IG Metall strike, the Munich-based IFO economic research institute found in its April survey of manufacturers that durable capital and consumer goods industries are experiencing a slowdown in orders. As a result, output is planned to stagnate for several months. The recovery of the West German economy had been proceeding on schedule in the first quarter, with real GNP up 0.9 per cent and the unemployment stable at 9.0 per cent. The recovery had been fuelled by an upturn of capital investment, following the marked increase of corporate earnings in 1983, and firming export demand (FT 24-29/5; 5/6).

The economic statistics for the **United Kingdom** reflect a weakening of overall growth, partly due to the strike by coal miners which began in March. The effects of the coal miners strike were most evident in merchandise trade data for April. The trade balance sunk to a record deficit of £838 million, as the Central Statistical Office estimated that oil imports surged (£150 million of which was used in oil-fired power plants to replace coal and £150 million to rebuild oil inventories due to concern about a squeeze on supplies with the escalation of the conflict between Iran and Iraq), while oil exports dropped £200 million to alleviate pressures on domestic energy supplies. The record trade deficit does not solely reflect strike effects, however, as non-oil imports rose to a new record in response to continued increased import penetration for manufactured goods (FT 30/5).

The indicators for household demand in Britain continued to present contrasts early in the second quarter. The slowdown of economic growth to date in 1984 continued to be evident in an acceleration of the increase in unemployment, which rose to a record 3.029 million in May, equivalent to 12.7 per cent of the labour force. The determination of the government to resist the increased upward pressure on interest rates emanating from the United States and the tax cuts enacted in the budget appear to have buttressed retail sales in April (+3.5 per cent) after a 2.5 per cent drop in the previous three months, despite the rise in unemployment (FT 2/6; Ecst 26/5).

The labour scene in Britain appears increasingly acrimonious in the second quarter in both the private and the public sectors. The frustration with the lack of progress in talks to resolve the months-old strike by the British National Union of Mineworkers culminated in riots at the Orgreave coking plant and the arrest of union leaders late in May. This violence is reminiscent of the riots at Renault's car plants earlier in 1984 and at steel plants in Longwy France in April. Public sector union discontent with the past three years of wage restraint was fuelled by Professor Hugh Clegg's commission on wage comparability, which found public sector wage levels lagging far behind their counterparts in the private sector. Armed with this data, most public sector unions refused to accept the government's offer of a 3 per cent wage increase, demanding at least 6 per cent (FT 29-31/5; Ecst 26/5).

The government of **Sweden** expressed "growing unease" with the trend of pay deals, most of which break the government's voluntary guideline of 6 per cent. The government guideline is intended to halve the rate of inflation to 4 per cent in 1984, and the government promised to consider emergency measures (including price controls and a tightening of economic policy) to preserve Sweden's external competitiveness and economic growth. Sweden's economy had performed better than expected following a 16 per cent devaluation of the krone in late 1982, and record corporate profits have triggered strident union pay demands to recoup lost purchasing power. So far this year, most public sector unions and some of the biggest unions in the private sector (such as building and engineering) have pushed through pay deals clearly in excess of the guideline. The main threats to labour peace are emerging in lower-paid sectors (such as retailing and light manufacturing), as the more powerful unions have threatened sympathy strikes in support of higher wage demands in this sector. This marks a drift back to the centralised wage bargaining that was traditional in Sweden until this year, when employers managed to obtain sector by sector negotiations (FT 29/3, 3-9/4).

The government of **Norway** intervened on May 29 to halt an escalating dispute by civil service and local government employees. The two strikes, which began the week before, were escalating to the point where most essential services had been withdrawn. The government stopped the strikes on the grounds of national interest, and referred them to arbitration by the state wages board (FT 30/5).

The government of **Italy** introduced a new decree to limit the *scala mobile* wage indexation system. The government's first attempt to cap indexation at one-third of the rate of inflation was blocked in Parliament by Communist

party opposition. A revised proposal, which is less restrictive and allows for possible catch-up in the future, appears to have mollified the opposition (FT 7-27/4). The **Irish** government announced that the country's price control mechanisms will be used to enforce a seven-month pay freeze, as part of a plan to reduce inflation from 9 per cent to 5 per cent next year. The government wants the pay freeze to be followed by wage increases of less than 5 per cent, partly to reduce the 17 per cent rate of unemployment (FT 3/4). In the second outbreak of serious unrest in six months, **Belgium** was afflicted by a general strike which led about 40 per cent of the country's unionists to stay away from work early in April. The strike was organized to protest against the government's austerity package (embodying wage restraint and cuts in social programs), and affected schools and industry. It follows a public sector strike last September (FT 4/4).

Following the much publicized run on Continental Illinois bank in April (the eighth largest bank in the United States) and the militant communiqués issued from large Latin American debtors in May, there were increased signs of a flight to quality in **international financial markets**. U.S. bank shares plunged to 12-month lows in late May as a result of one of the sharpest sell-offs since the international debt crisis surfaced in August 1982. The flight to quality, centered on the U.S., also was evident in the increasing spread between the yield for government-backed treasury bills relative to bank certificates of deposit. Increased nervousness about the solvency of the international financial system also was a factor in depressing long-term bond prices in the month. The upturn of interest rates tends to be self-reinforcing, as each increase serves to aggravate the debt repayment problems of less-developed countries. The general increase of interest rates in April and May dashed hopes that an *ad hoc* approach to rescheduling third world debt payments together with world-wide economic recovery would resolve the problems of debtor nations, and refocused attention on the funding of large creditors such as Manufacturers Hanover Trust, Bank of America, Citicorp, and Chase Manhattan (FT 25-29/5). The Federal Reserve Board issued its strongest statement of support to banks in the current crisis of confidence, saying it was prepared to "lend, lend boldly, and keep on lending" to any major U.S. banks with liquidity problems. At the end of 1983, the nine major "money centre" banks in the United States had loans of \$40.4 billion outstanding (up \$2.6 billion from last year) to the four largest Latin American debtors (Mexico, Brazil, Venezuela, and Argentina). These loans are equivalent to 128.3 per cent of the banks' capital (FT 29/5).

The presidents of **Brazil, Mexico, Argentina, and Colombia** issued a **joint statement** warning that high international interest rates and the proliferation of protectionism were threatening the economic security and the trend towards democracy in Latin America. The four signatory countries, which together have an external debt of \$240 billion, said "we do not accept being pressed into forced bankruptcy and a prolonged economic paralysis". They called for lower interest rates applied to debt, "adequate" amortisation and grace periods on debt repayment, and recognized limits on debt-servicing relative to annual export revenue. The renewed upturn of U.S. interest rates appears to have sparked this more vocal opposition, as the United Nations estimates that the recent increase in the prime rate from 11 per cent to 12.5 per cent will cost Latin America an additional \$3.3 billion (at annual rates) in interest payments (FT 24/5).

News Developments

Domestic

The month of May was marked by a number of important events. First, the two largest provinces of the country introduced their respective budgets for fiscal year 1984-1985. Like the measures contained in budgets already tabled for the other provinces, the governments of Ontario and Quebec announced policies which generally represent a continuation of last year's objectives. It is also noteworthy that the automobile sector was particularly encouraged by the investment plan developed by the Japanese firm Honda.

In his **1984-85 budget, brought down on May 15, Ontario Treasurer Larry Grossman** followed the lead of some of his counterparts in other provinces by taking steps to reduce the budget deficit. Therefore, the deficit for the fiscal year 1984-85 should be reduced to \$2.04 billion, compared with \$2.35 billion for last year, although the latter was \$400 million lower than the deficit predicted in the previous budget. Furthermore, the outlook for economic growth is held to be exceptionally promising since, according to Mr Grossman, the gross provincial product is expected to increase by 4.7 per cent in real terms. While there were no new taxes in the budget - in fact the 5 per cent personal income tax surcharge was dropped - the health insurance premiums of the province were raised again, this time by 4.9 per cent after a 5 per cent increase last year. There also was an increase in water rental fees charged to *Hydro Ontario*, part of which could be passed on to the consumers in the province. After a three-year tax holiday, the 10 per cent income tax for small businesses was restored. However, the exemption was extended for new businesses with earnings of up to \$200,000, and an additional \$10 million was allocated to encourage the creation of new companies (new business persons may be eligible for no-interest loans of \$5,000). Of the incentive measures announced, the most notable were a program designed to help unemployed workers and a program to stimulate technological change. First, approximately \$600 million will be injected in training programs for select groups of workers over the next three years. Persons between 15 and 19 years of age, especially those on social assistance, and older people who have lost their jobs because of technological change will receive on-the-job training in private firms and courses in educational institutions; particular emphasis will be placed on training for women. However, according to Mr Grossman, the unemployment rate in Ontario will remain around 9.1 per cent because a number of unemployed are expected to rejoin the labour force as the economy recovers. The second program provides for the creation of

a \$30 million fund for university research. This project, which is aimed at plant modernization and the improvement of management and training practices, will promote greater co-operation between the private sector and academic institutions. In addition, some 4,000 computers will be installed in libraries and community centres to provide young people in the province with better access to high technology. Finally, the Treasurer urged Ontario municipalities not to raise property taxes, and announced the probable sale of a number of provincial Crown corporations and lands.

Reaction to the budget was positive in most economic circles. Many managers of Ontario firms were pleased with the emphasis placed on encouraging new businesses and training certain groups of workers. Moreover, they support the measure to reduce the deficit without increasing the burden on individual taxpayers. Members of the Ontario Advisory Council on the Status of Women expressed satisfaction with the measures announced in the budget, notably the training program (GM 16/5).

On May 22, **the Finance Minister of Quebec, Jacques Parizeau, tabled the budget for the fiscal year 1984-1985.** Unlike other provinces, Quebec intends to hold its budget deficit at about last year's level, \$3.2 billion, with borrowing requirements remaining at approximately \$2.1 billion. Although the trend of the budget policies remains essentially the same as last year, a few adjustments were made, according to Mr Parizeau, to ensure that the economy of the province continues to recover. The first measure to assist the private sector is the expansion of the investment acceleration program, which will pay up to 20 per cent of the costs of any advanced project, including the mining, high-technology and petrochemical industries. In addition, until the co-operative investment plan is established, the rules governing the stock savings plan were eased to allow a 150 per cent write-off for shares issued by "developing" businesses. The budget contained special incentives for investment in Quebec co-operatives in 1985, as any individual eligible to contribute to a co-operative investment plan will be able to claim a tax deduction of 150 per cent of the amount invested. Owners of farming businesses will be able to make a donation up to \$300,000 to their children without paying taxes, a considerable increase from the previous limit of \$100,000. This policy also applies to gifts of shares owned by businesspersons or industrialists. Individual taxpayers will have to wait for publication of a white paper at the end of June to find out what reforms have been made in the income tax system. The only people who had their tax burden lightened are those working

in other countries for firms such as computer installation, office information or telematic systems, as they will be able to deduct part of the income they earned abroad. The budget also included a measure that particularly affected smokers; the tax on tobacco was increased from 50 to 55 per cent as of May 22. The expense deduction for people who use their own cars in their jobs was raised. The tolls on Quebec highways will be abolished, and the normal charge of 50 cents will be reduced to 25 cents in rush hours. A task force will be set up during the coming year to investigate the prices users have been paying for gasoline since the surtax was reduced last November. People planning to purchase a house by December 31, 1984 will benefit from the extension of the *Corvée-Habitation* program, with its three-year guaranteed mortgage rate of 9.5 per cent; however, the \$1,000 grant will be discontinued on July 15. Moreover, people who had a home ownership savings plan on December 31, 1982 were given until March 1, 1986 to take advantage of the deduction of up to \$10,000 for the purchase of a new house. Beginning on October 1, the *Logirente* program will be extended to persons between the ages of 60 and 64. In addition to the \$311 million allocated to the economic recovery program launched last year, the provincial government plans to spend \$10 million developing parks and wildlife reserves and about \$15 million on municipal roads. Mr. Parizeau also intends to increase the amount of public spending financed by debt service, of which about \$166 million will be added to capital projects (LeD 23/5, FP 2/6, GM 23/5).

Representatives of business circles in Quebec expressed disappointment with the measures announced on May 22. According to Mr. J-P Létourneau, vice-president of the Province of Quebec Chamber of Commerce, although there were positive measures in the budget, such as the extension of the *Corvée-Habitation* program, the incentives for the private sector were modest, the deficit remains high and Quebecers are still the most heavily taxed people in Canada. Representatives of a number of similar organizations generally agreed with Mr. Létourneau's views (LeD 23/5).

The **investment plan made public by Honda in late May** brightened further the prospects for the Canadian automobile industry. Having been seriously affected by import quotas and encouraged by the federal government to invest in Canada, the Japanese manufacturer decided to build an assembly plant in the small town of Alliston, Ontario. This new factory, which will inject some \$100 million into the Canadian auto industry, will produce 19,000 units in 1987 and 40,000 by 1989; parts will be

supplied by Canadian, American and Japanese firms. Most of the cars assembled at the plant will be sold on the Canadian market, and the remainder may be exported to the United States. With the development and installation of highly sophisticated production lines, *Honda* hopes to increase its share of the Canadian market, which had shrunk because of government restrictions. Statistics show that the introduction of import quotas on Japanese cars made Canada an attractive market for small-car manufacturers from other countries, such as *Hyundai Auto Canada Inc.*, which has already doubled this year's expected sales of the South Korean-made Pony (LeD 24/4, GM 17/3, 5/5, FP 5/5, 6/6). It is interesting to note that the giant Japanese auto maker *Toyota* has announced plans for a similar investment project in the United States. In a joint venture with General Motors, *Toyota* will reopen an auto plant located in Fremont, California. Under the approximately twelve-year agreement, *GM* will learn new, more efficient manufacturing techniques for small cars, and *Toyota* will try out its production and management methods in an area characterized by labour disputes and supply problems. In addition, according to the reports, the American company is planning to reduce its unionized work force by 80,000 and promote a profit-sharing scheme in order to cut labour costs. On the other hand, *GM* recorded a record \$3.7 billion in earnings in 1983 and intends to award large bonuses during the coming year. According to company figures, *GM* handed out bonuses totalling \$181 million to its managers last year, while another US auto giant, *Ford*, distributed \$81 million (OC 5/5, GM 4/5, FT 21, 30/2).

News Chronology

- May 15** Ontario Treasurer Larry Grossman brought down his budget for the 1984–85 fiscal year.*
- May 22** Quebec's budget for the coming fiscal year was tabled in the National Assembly.*
- May 22** Current import quotas on footwear were extended by 16 months to the end of March 1986.

* For more details, see News Developments, Domestic.

Legend

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

Glossary

Diffusion index	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.	
End point seasonal adjustment	this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.	Final demand Final domestic demand
External trade Balance-of-payments basis	data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.	final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	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.
Net exports	exports less imports.	
Terms of trade	the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.	Inventories By stage of processing
Filtered, filtering	in general the term filtering refers to removing, or filtering out, movements of the data that repeat themselves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.	within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.
		Labour market Additional worker effect
		refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may become unemployed, inducing related members of the unit who

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

	generally refer to spot prices of crude materials.	Laspeyres price index	the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
		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.

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

Monthly Reference Dates

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

Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
3	Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
4	Demand Indicators, Seasonally Adjusted Figures	6
5	Labour Market, Seasonally Adjusted Figures	7
6	Prices and Costs	8
7	Gross National Expenditure, Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	9
8	Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components, Percentage Changes of Seasonally Adjusted Figures	10
9	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	11
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Chart -- 1

Gross National Expenditure in Millions of 1971 Dollars

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

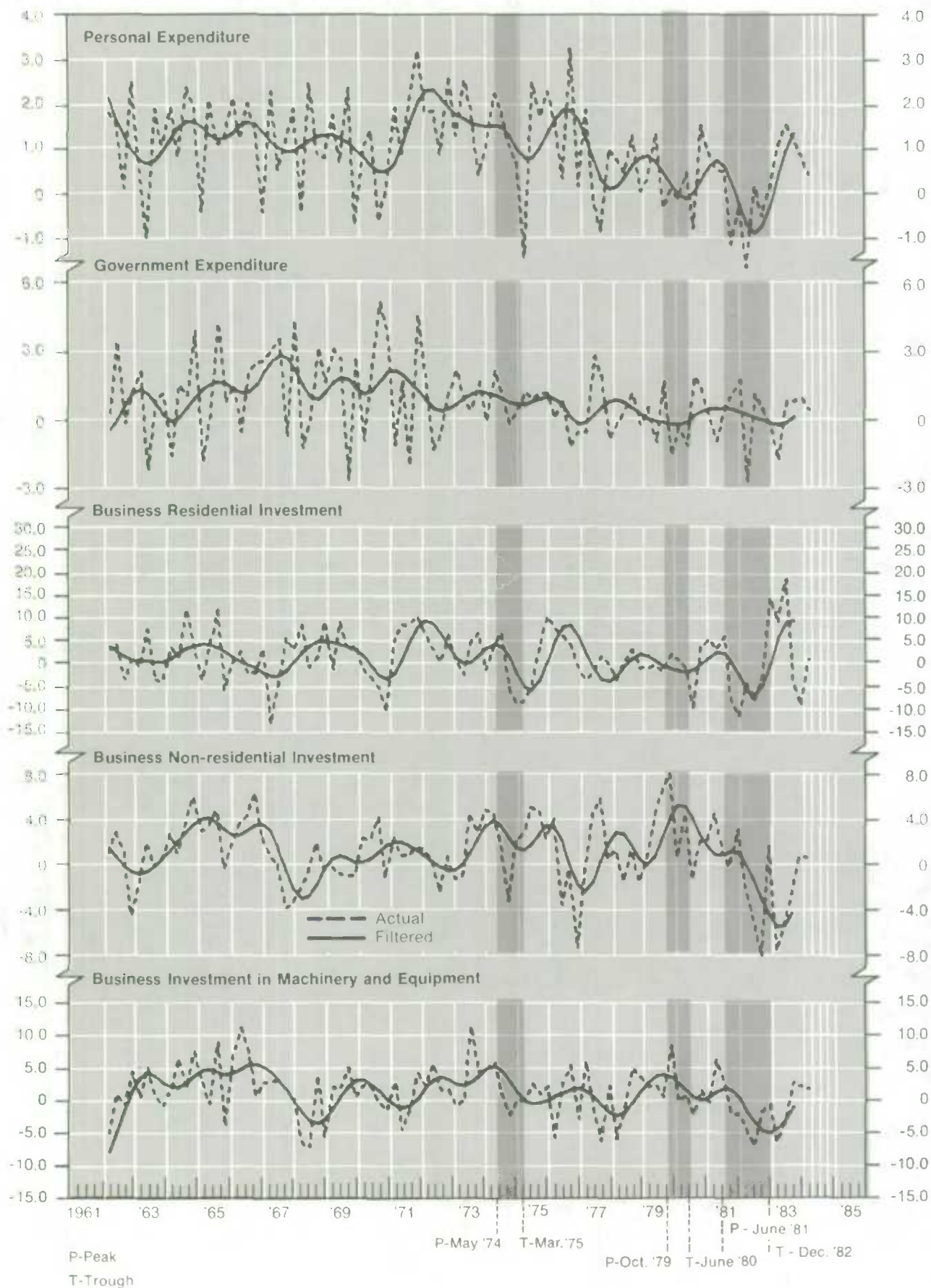


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2-1984 Q1

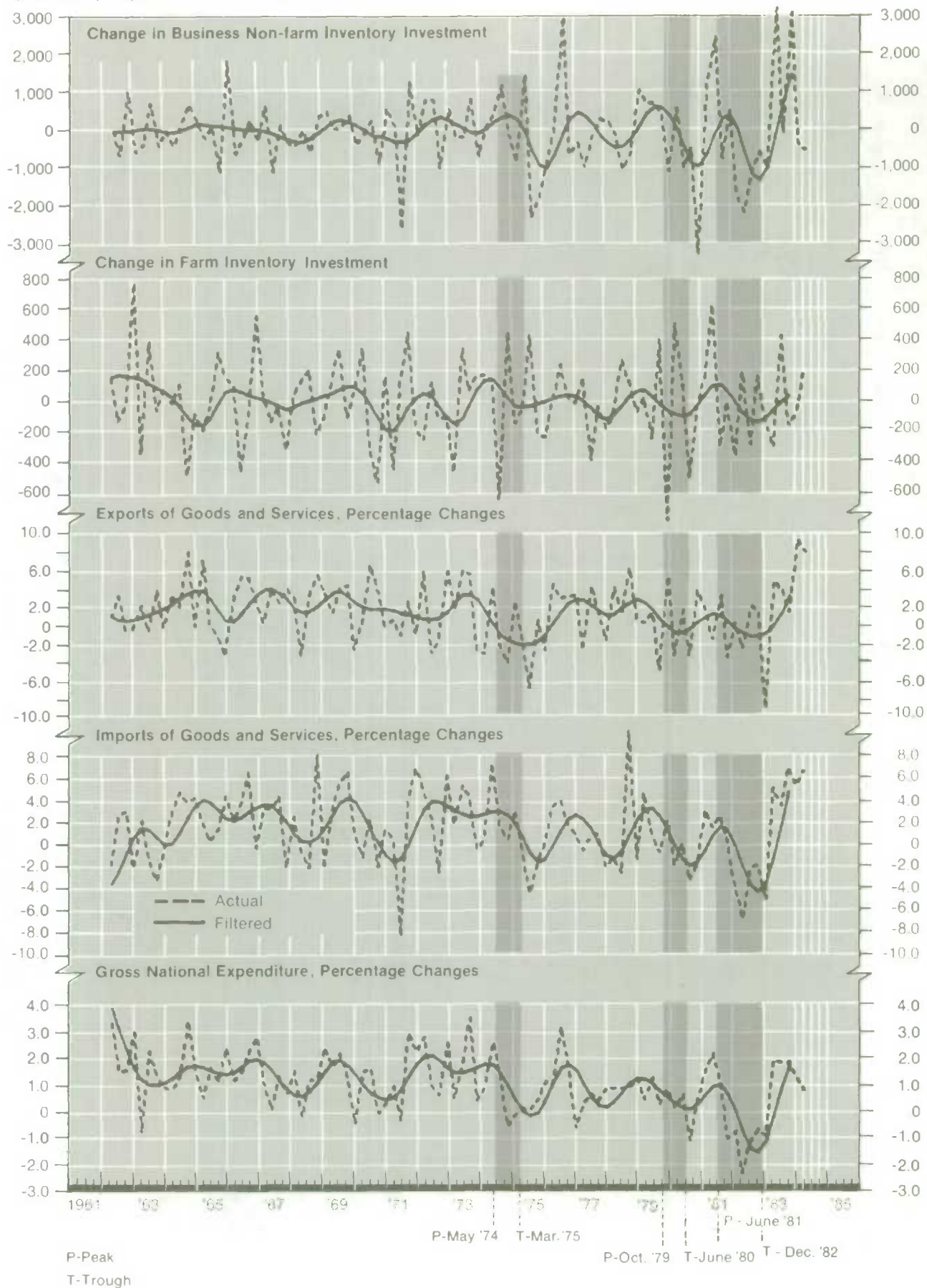


Chart — 3

Real Output by Industry

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

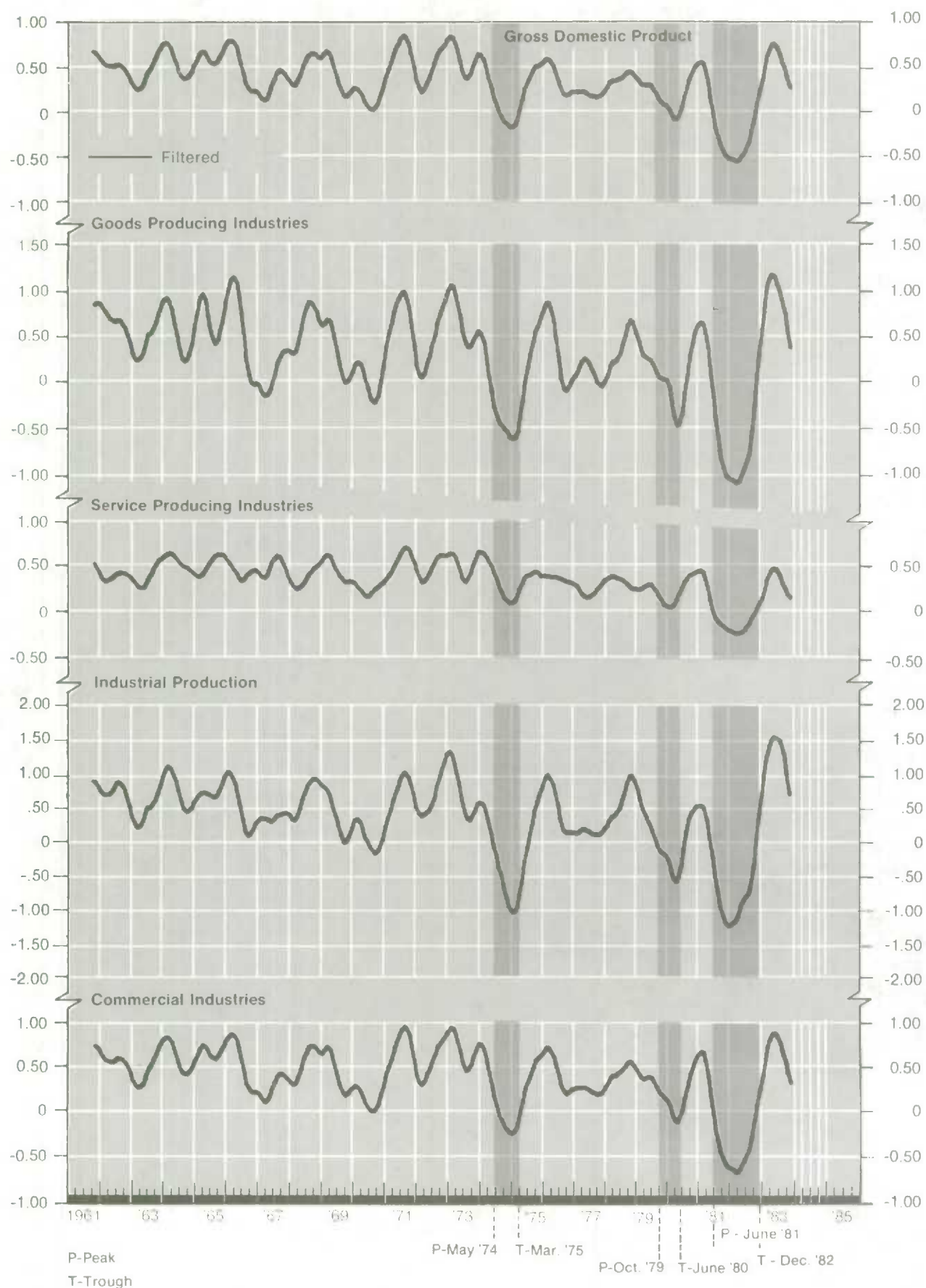


Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)

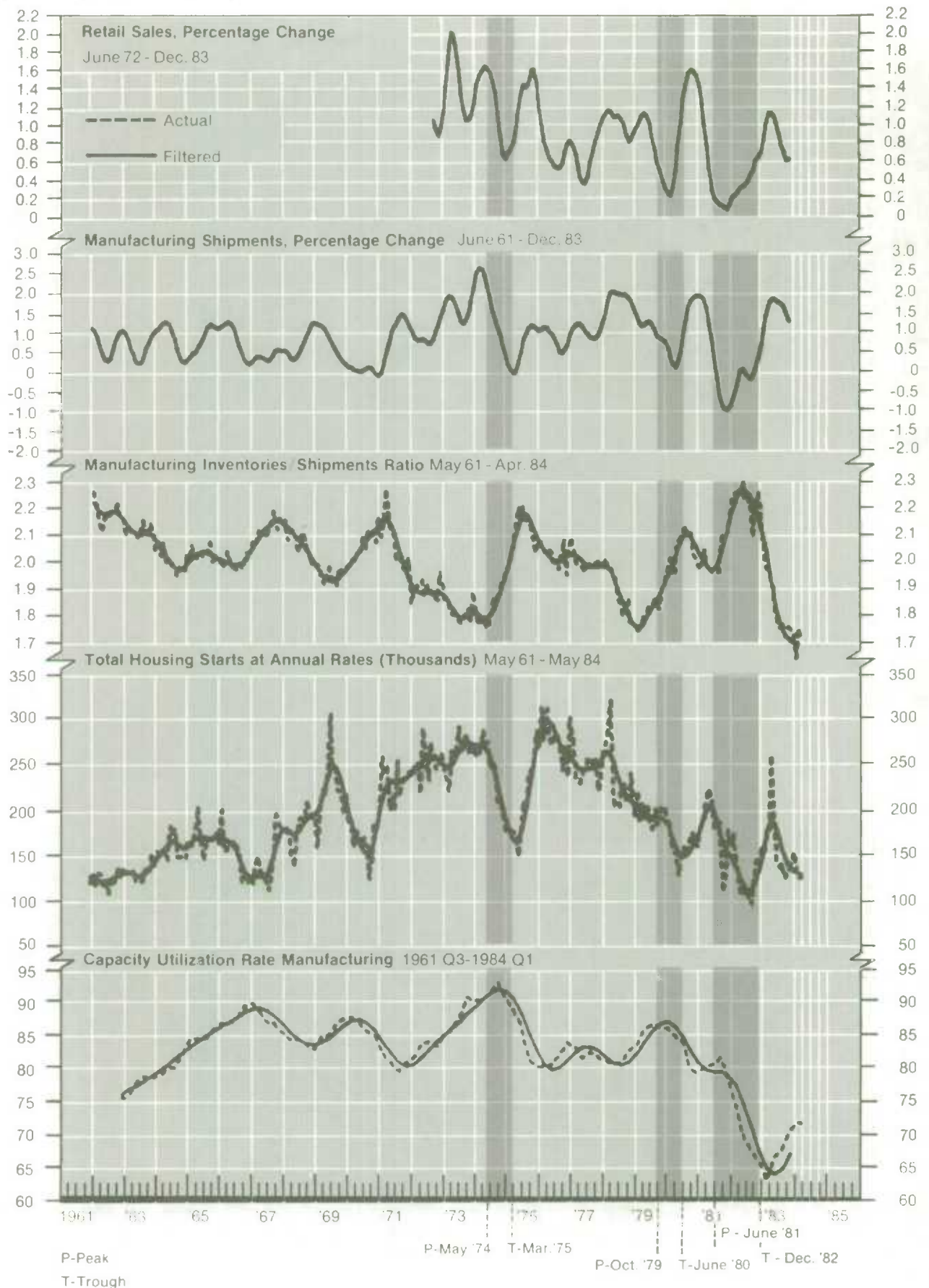


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

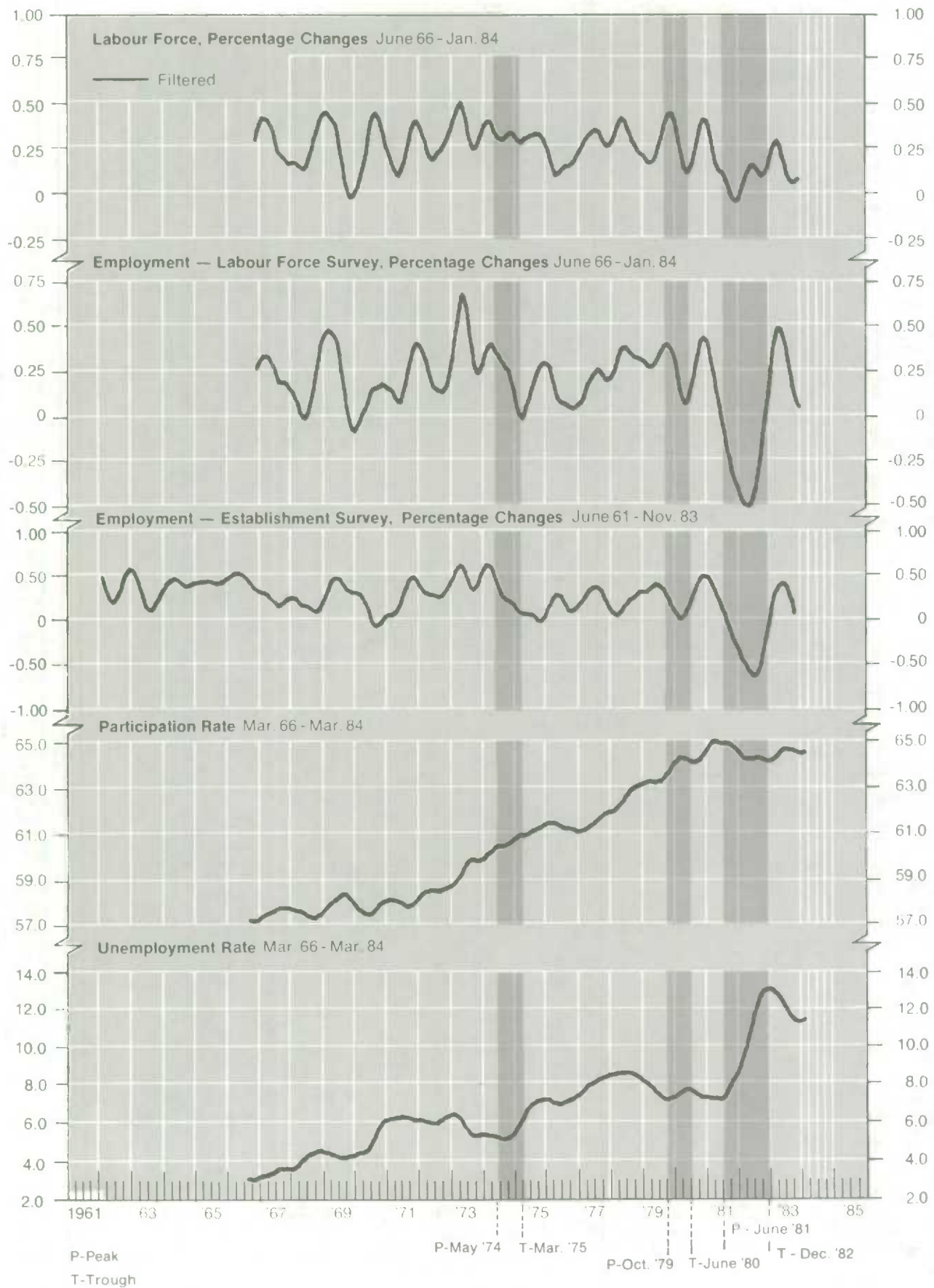


Chart — 6
Prices and Costs

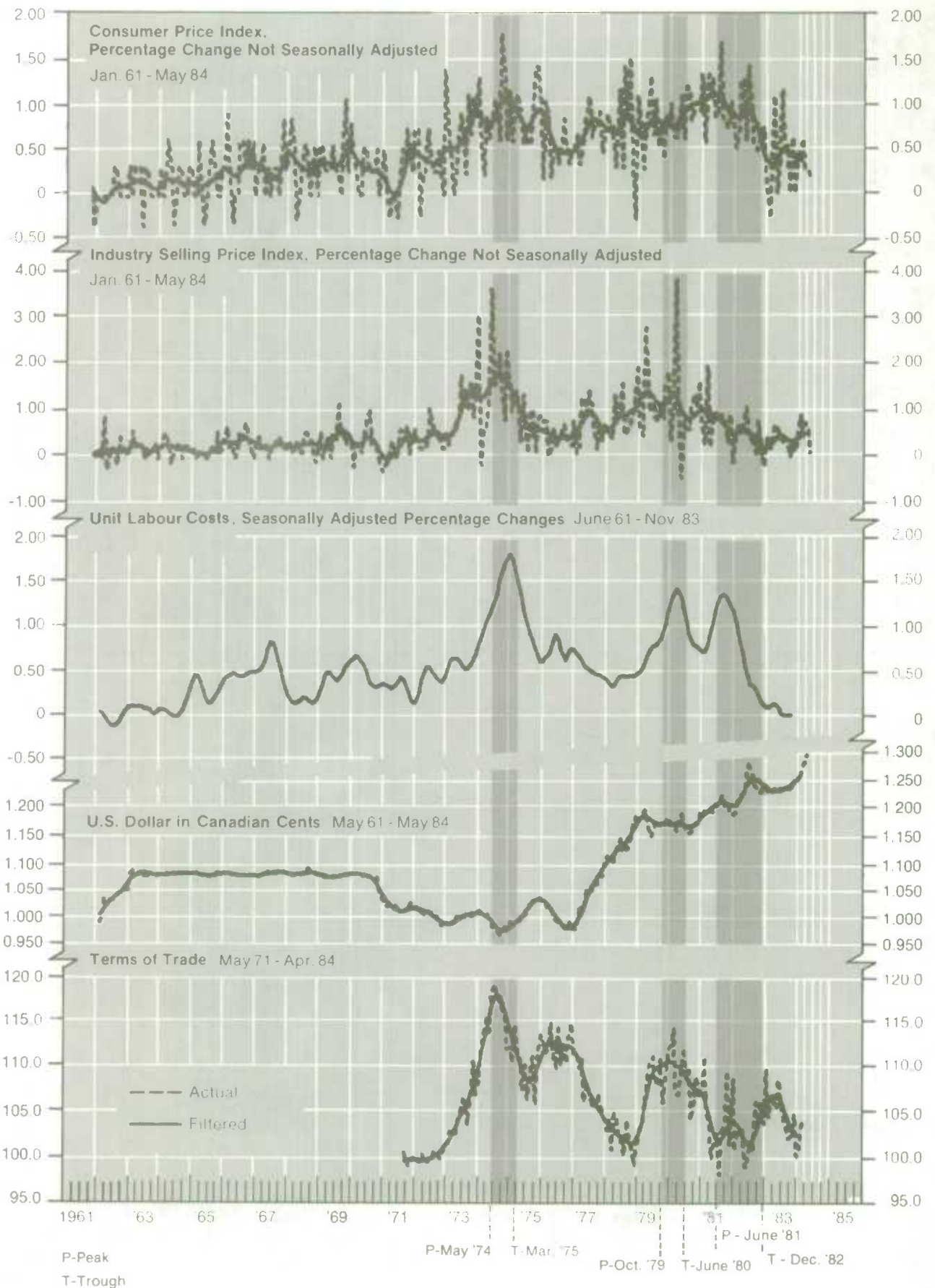


Chart — 7

Gross National Expenditure, Implicit Price Indexes

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

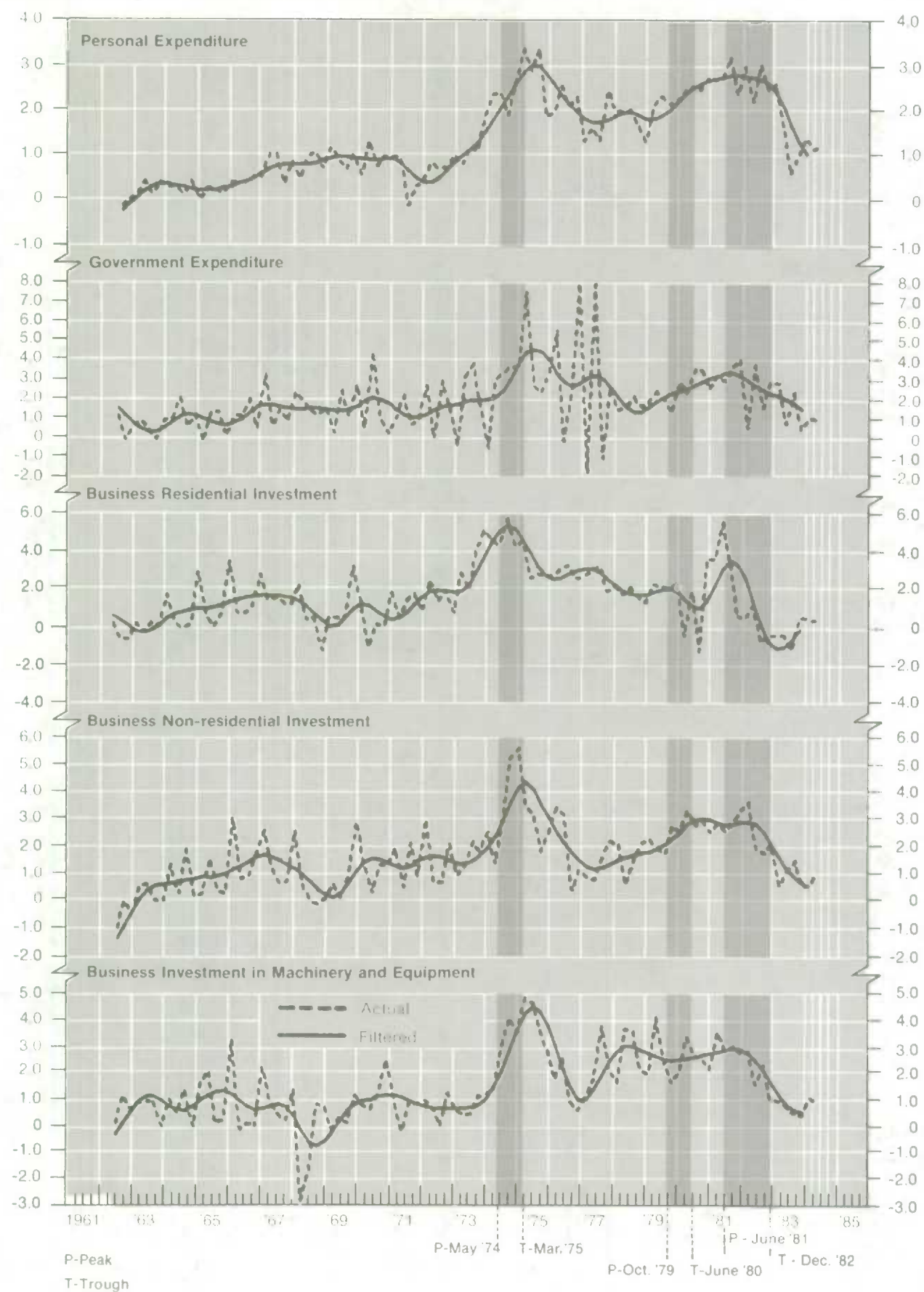


Chart — 8

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

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

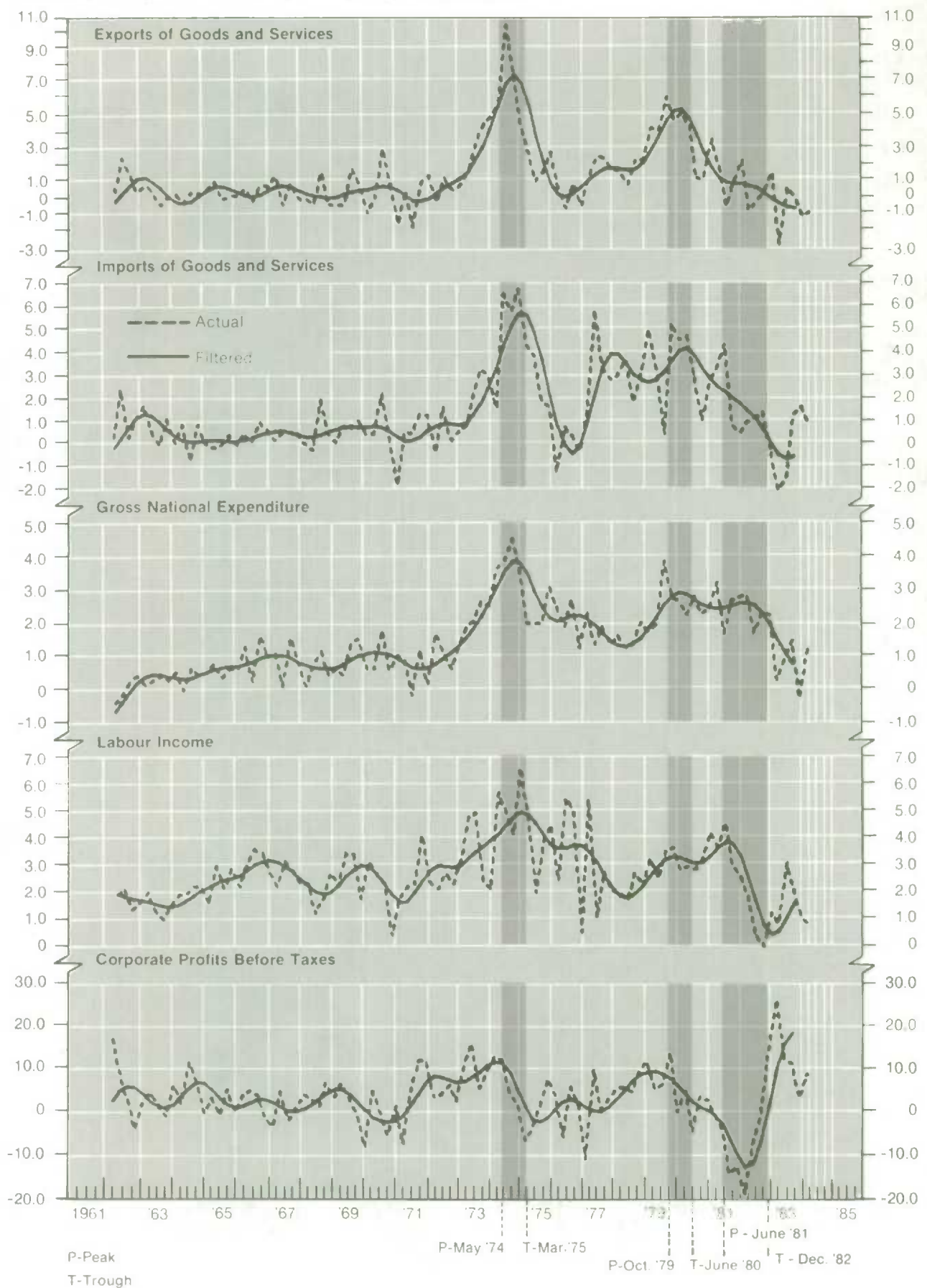


Chart — 9
External Trade, Balance of Payments
 (Percentage Changes of Seasonally Adjusted Figures)

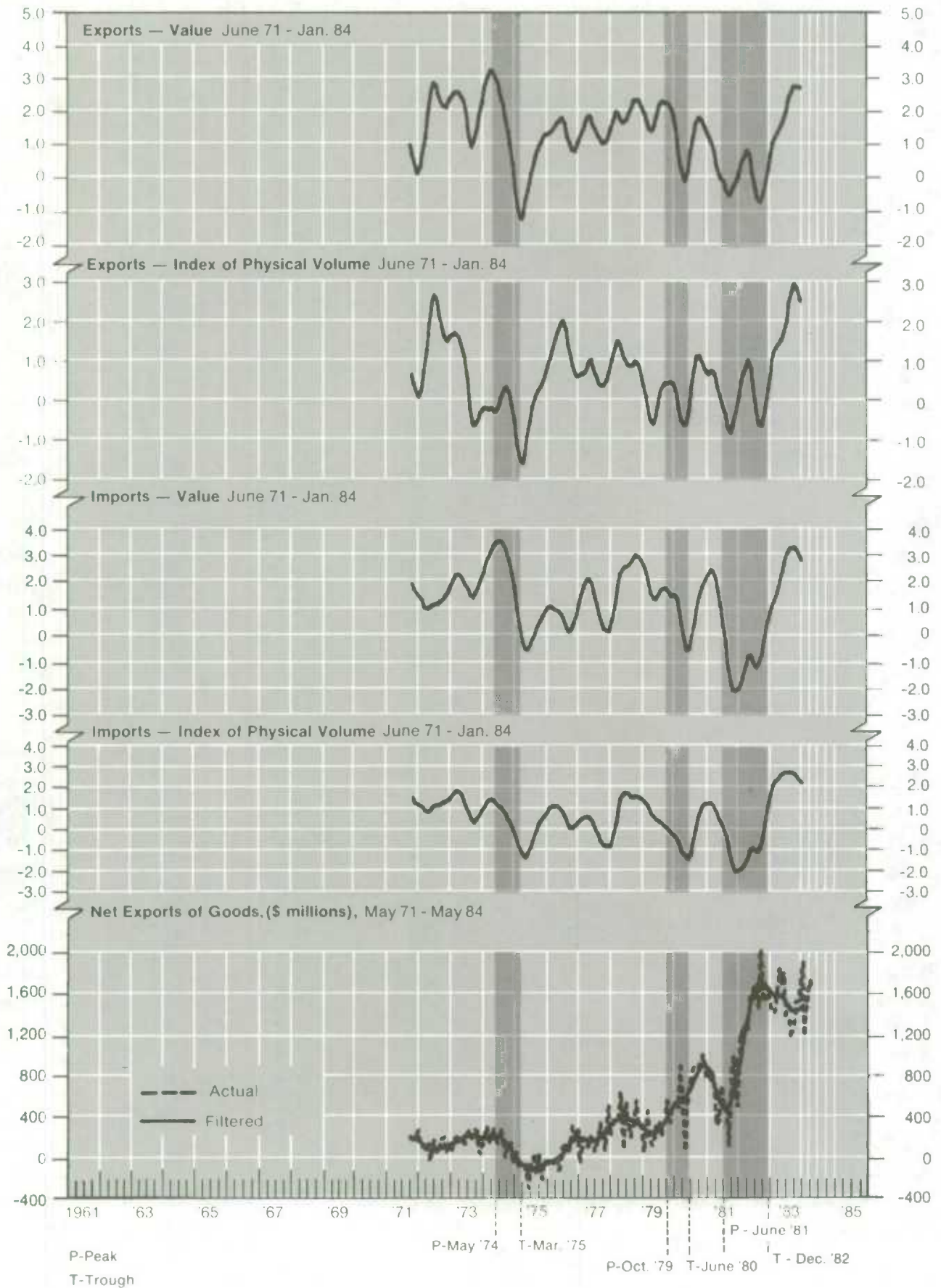


Chart — 10

Canadian Balance of International Payments

(Millions of dollars) 1961 Q2-1984 Q1

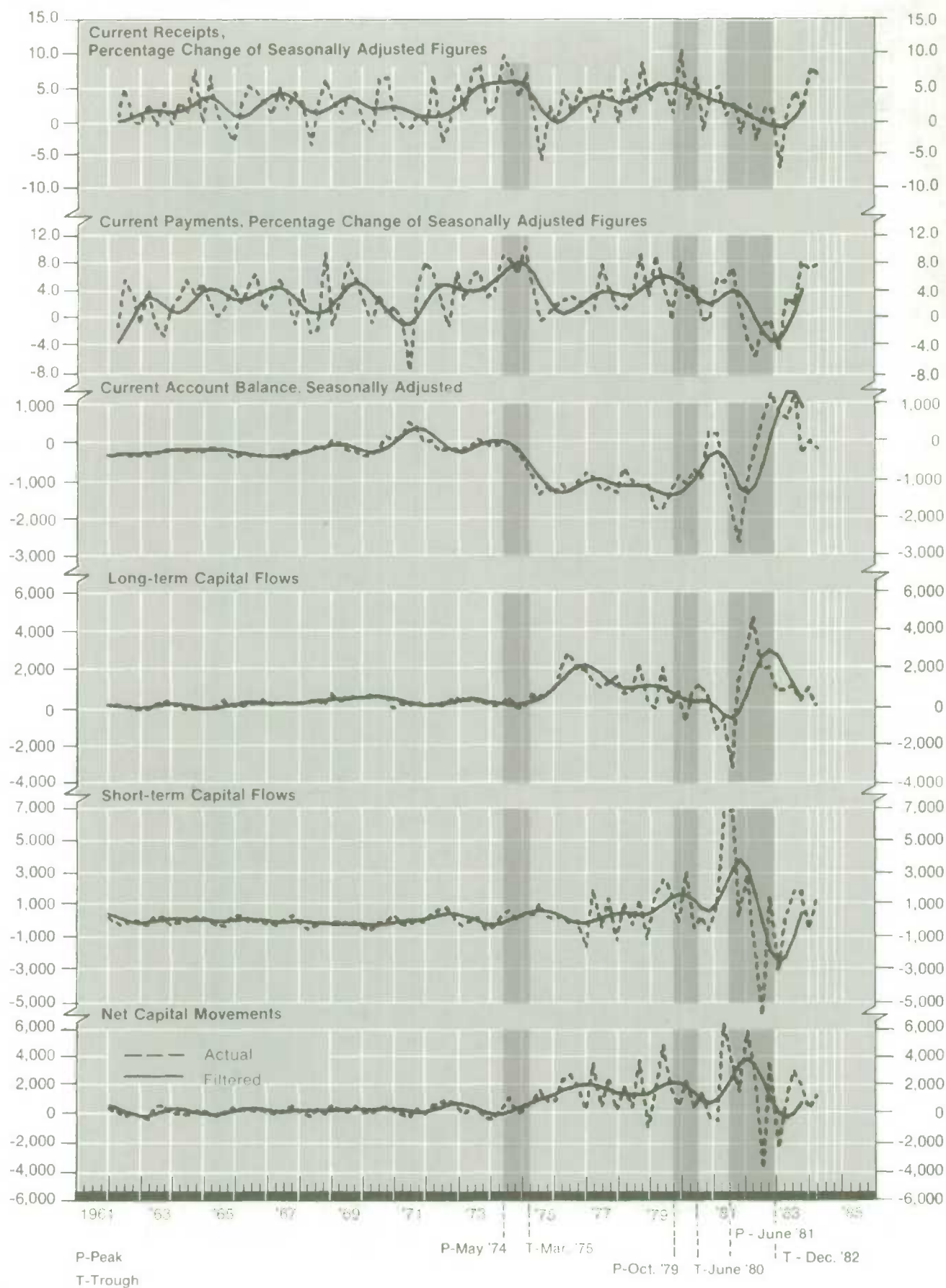


Chart — 11
Financial Indicators

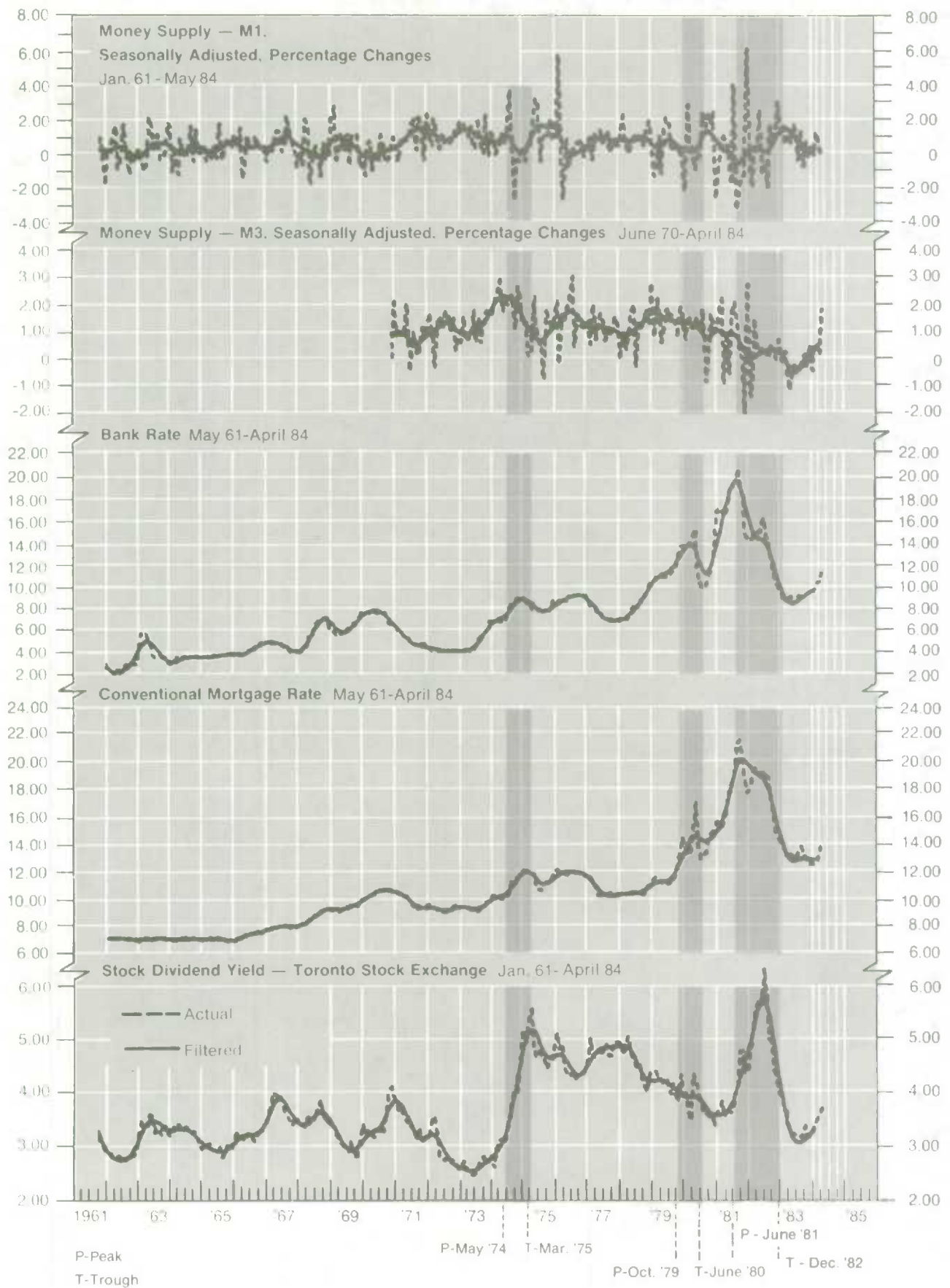


Chart — 12
Canadian Leading and Coincident Indicators Jan. 61 - Mar. 84

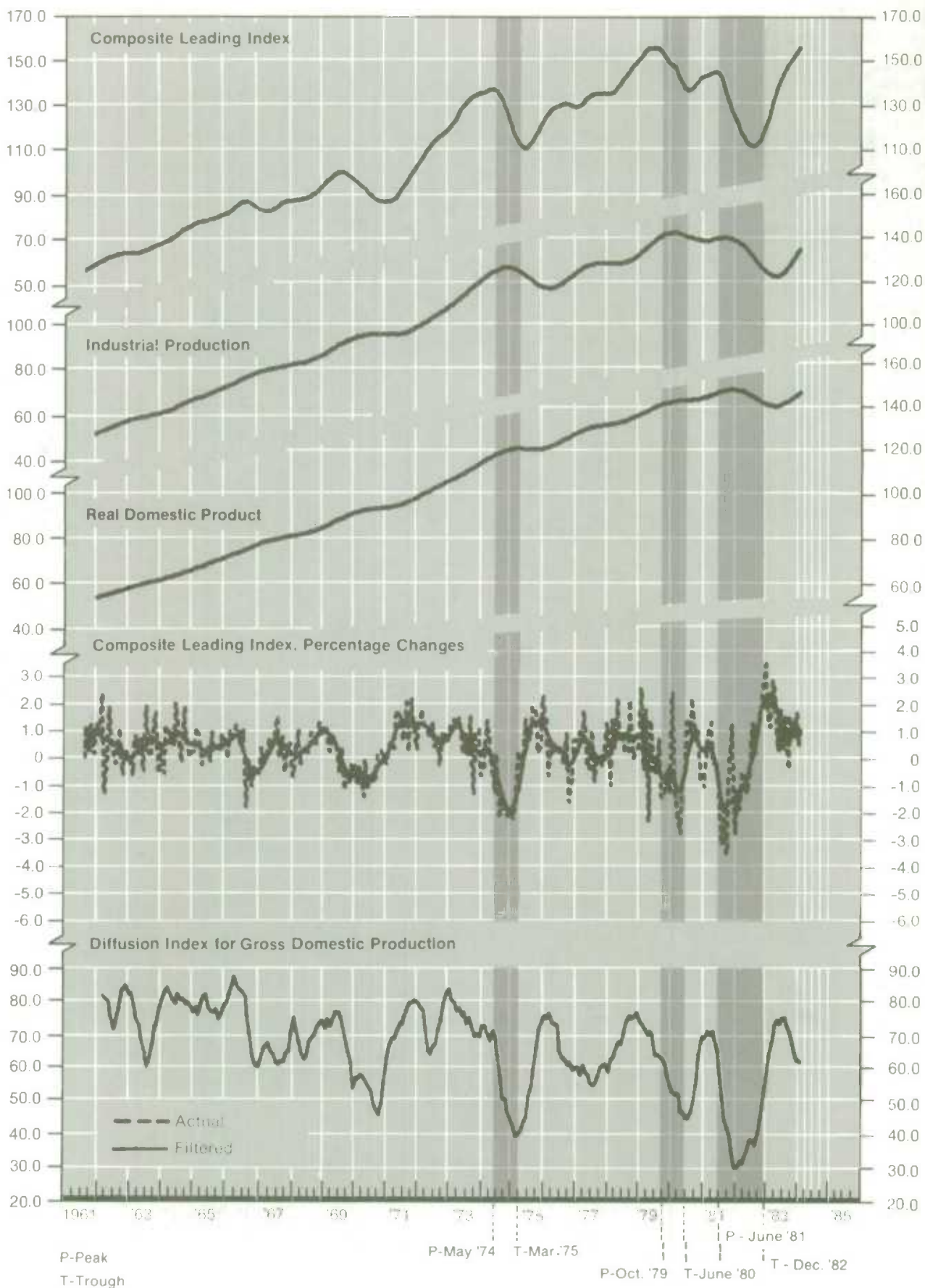


Chart — 13

Canadian Leading Indicators Jan. 61 - Mar. 84

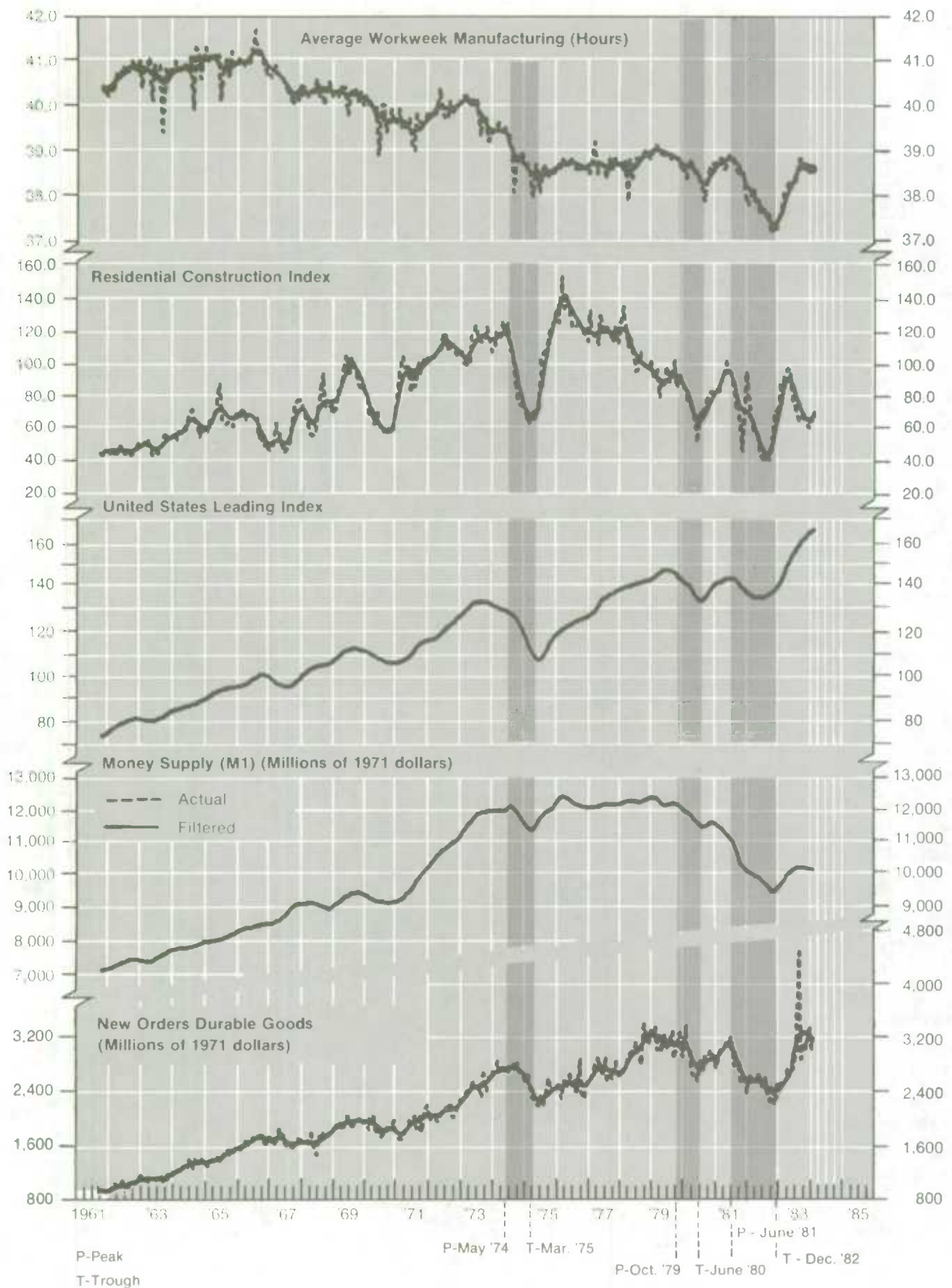
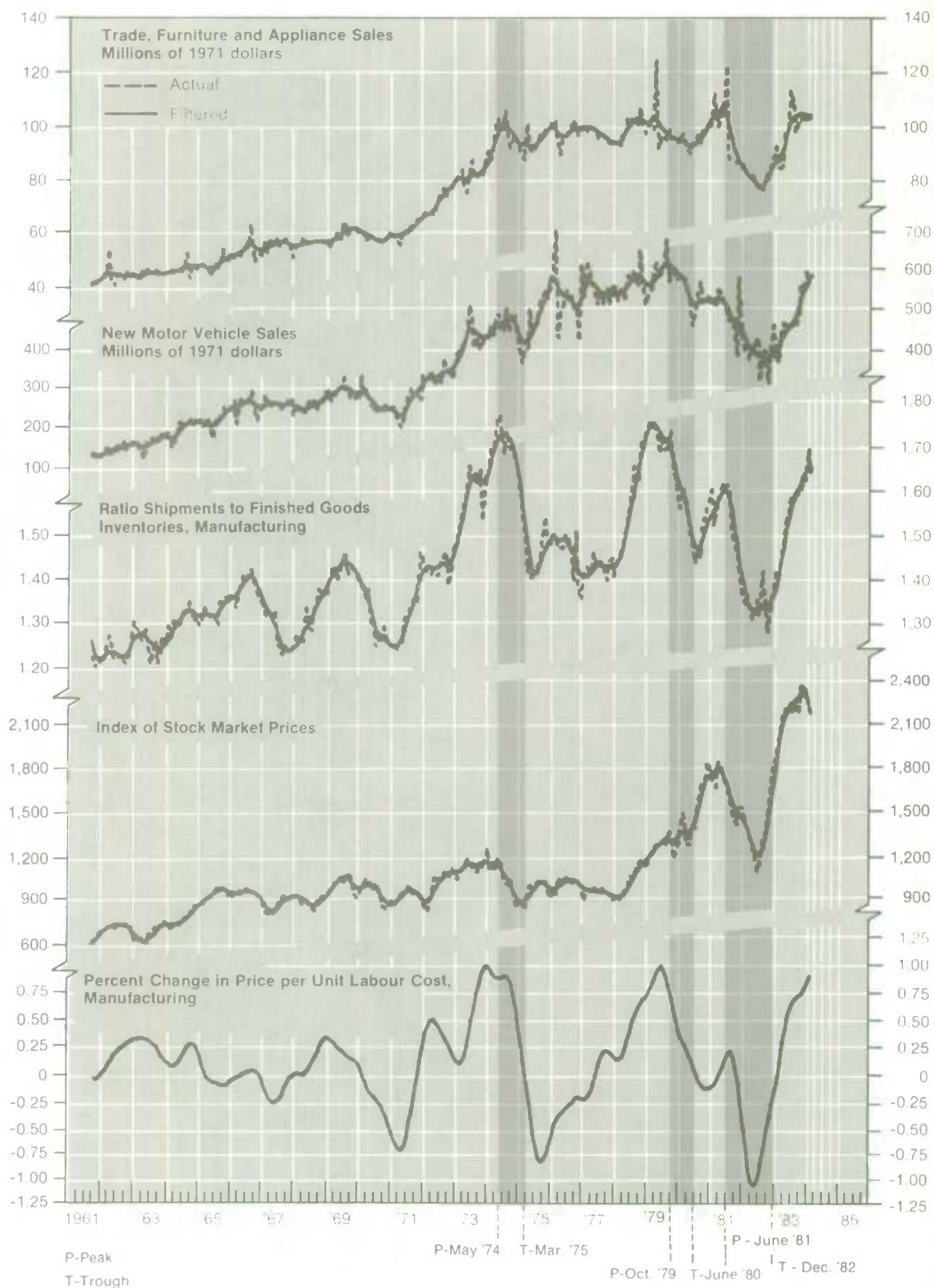


Chart — 14

Canadian Leading Indicators Jan. 61 - Mar. 84



Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
3	Demand Indicators, Percentage Changes of Seasonally Adjusted Figures	20
4	Labour Market Indicators, Seasonally Adjusted	20
5	Prices and Costs, Percentage Changes, Not Seasonally Adjusted	21
6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
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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	.4	-7.6	10.7	4.3	-2131	-154	1.8	-2.5	1.1
1981	1.7	2.5	3.9	8.3	7.1	1024	372	3.1	4.5	3.3
1982	-2.0	.7	-21.0	-7.2	-10.9	-4279	-244	-1.6	-11.2	-4.4
1983	3.1	.3	24.4	-16.2	-8.8	3568	-104	6.4	8.1	3.3
1982 II	.2	1.2	-8.9	-4.9	-6.5	-948	-252	2.3	-1.9	-1.1
III	-.4	.6	-3.9	-8.2	-1.4	-492	160	1.9	-1.5	-.7
IV	.2	-.1	14.1	1.4	-.5	-856	-116	-8.2	-4.7	-.9
1983 I	1.1	-1.6	8.5	-7.6	-5.9	3212	-288	5.1	5.1	2.0
II	1.5	.9	18.3	-5.1	-3.1	12	420	4.0	3.7	1.8
III	1.3	.9	-4.0	-2.6	2.8	3104	-132	1.8	7.0	1.9
IV	.9	1.0	-9.6	.6	2.2	-320	-60	9.3	5.4	1.2
1984 I	.5	.5	.3	.6	1.9	-444	204	8.0	6.6	.8

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 DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	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	1.1	3.5	1.3	1.0
1981	2.9	2.7	2.0	3.4	.9	1.5	1.6	-5.1	3.1	1.7
1982	-4.7	-4.8	-9.9	-1.5	-10.7	-15.5	-8.4	-12.5	-5.9	2.1
1983	2.6	2.7	4.3	1.7	5.9	7.4	5.1	6.2	2.9	1.3
1982 II	-1.7	-1.7	-3.4	-.8	-3.2	-2.4	-2.5	-8.8	-2.2	.5
III	-1.4	-1.5	-2.7	-.6	-2.5	-2.5	-.5	-11.1	-1.7	.2
IV	-.9	-1.0	-2.0	-.4	-3.1	-8.5	-.7	5.5	-1.2	.5
1983 I	1.7	1.8	4.2	.4	5.1	9.7	3.6	.0	2.1	.0
II	2.0	2.2	2.8	1.6	3.1	3.1	1.6	6.8	2.2	1.0
III	2.1	2.0	3.0	1.5	4.3	5.7	3.0	8.8	2.4	-.1
IV	.7	.7	1.2	.4	3.1	5.7	.5	4.8	.8	.1
1984 I	.6	.6	.6	.6	.9	2.3	-1.4	1.2	.6	.8
1983 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	.1	.1	.5	-.1	.7	.7	.6	-.1	.0	.7
1984 JAN	1.1	1.2	2.0	.6	2.3	3.8	.3	3.7	1.3	.4
FEB	-1.1	-1.1	-2.9	.0	-3.3	-3.6	-3.3	-2.3	-1.3	.2
MAR	.2	.2	.5	.1	.1	-.2	-.2	1.3	.2	-.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	11.9	10.8	18.9	17.9	16.6	1.86	38.6	197.4	7.7	16.3
1980	8.9	9.6	-8	10.0	2.3	2.04	38.3	159.6	9.2	8.3
1981	12.5	9.9	4.7	13.5	8.9	2.05	38.3	180.0	21.2	11.4
1982	3.3	-6	-17.1	-3.7	-10.9	2.21	37.5	129.4	-31.7	-12.7
1983	8.8	6.9	23.1	9.0	22.0	1.83	38.3	160.7	13.9	3.3
1982 II	2.2	1.3	2.0	-1.2	2.0	2.25	37.5	115.0	-22.9	-4.7
III	.3	.6	-5.8	1.1	-3.9	2.18	37.3	103.7	.2	-3.5
IV	1.2	1.8	5.1	-4.2	-4.4	2.17	37.3	138.0	18.8	-2.6
1983 I	3.1	3.6	2.4	4.8	9.8	1.86	37.8	161.7	11.0	3.7
II	2.6	-2	16.5	5.1	8.4	1.83	38.3	208.3	-6.5	4.7
III	2.5	2.4	3.1	4.2	24.7	1.76	38.6	141.3	-3	2.7
IV	2.2	.9	15.6	4.1	-8.8	1.75	38.7	131.3	7.7	-7
1984 I	1.8	.7	9.2	3.5	6.7	1.71	38.6	145.0	-6.3	1.2
1983 MAY	4.6	8.9	-2.9	3.1	7.0	1.81	38.3	260.0	-20.8	-1.5
JUN	3.2	7.6	3.0	1.0	-2.1	1.78	38.3	186.0	1.8	2.0
JUL	-4	-4.0	-3.4	1.5	2.7	1.76	38.4	144.0	6.8	1.9
AUG	-1.1	-1.5	8.1	.7	6.4	1.77	38.7	138.0	-7	-3
SEP	.3	-4	.8	1.6	45.5	1.76	38.7	142.0	2.3	.7
OCT	2.6	2.3	3.0	1.4	-30.9	1.76	38.7	126.0	8.5	-7
NOV	-9	-1.3	13.0	1.2	3.3	1.75	38.7	131.0	-2.9	-5
DEC	1.0	.9	.8	1.7	1.5	1.73	38.6	137.0	-3.2	.0
1984 JAN	1.7	.3	4.9	4.9	11.8	1.65	38.6	151.0	-1.5	1.3
FEB	-5	1.4	-2.6	-5.8	-12.8	1.76	38.6	153.0	-2.6	-1
MAR	.3	-2	4.1	3.2	7.2	1.73	38.7	131.0	-6.3	.4
APR	4.1	2.4	-8.1	1.2	-1	1.72		126.0	18.2	4.0
MAY								135.0		

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

	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1979	3.5	3.9	4.1	3.1	63.4	58.7	7.4	12.9	5.4	2602
1980	2.1	-1.2	3.0	3.0	64.1	59.3	7.5	13.2	5.4	2762
1981	3.4	1.7	2.8	2.9	64.8	59.9	7.5	13.2	5.6	2895
1982	-3.3	-9.2	-3.3	.5	64.1	57.1	11.0	18.8	8.4	3921
1983	-9	-2	.8	1.9	64.4	56.7	11.9	19.9	9.4	3434
1982 II	-1.4	-3.9	-1.4	.3	64.1	57.4	10.5	17.8	8.0	854
III	-1.7	-2.8	-1.3	.6	64.2	56.4	12.2	20.8	9.3	947
IV	-1.7	-3.6	-1.5	.1	64.1	56.0	12.8	21.0	10.1	1181
1983 I	.4	1.7	.4	.1	64.0	56.0	12.5	20.7	9.9	911
II	1.1	3.4	1.4	1.1	64.5	56.6	12.3	20.6	9.6	713
III	.6	1.6	1.2	.5	64.6	57.1	11.6	19.3	9.2	781
IV	.5	.1	.4	-1	64.3	57.2	11.1	18.8	8.8	1029
1984 I	-6	-4.2	.2	.4	64.3	57.1	11.3	18.5	9.1	889
1983 MAY	.4	.7	.6	.4	64.5	56.6	12.3	20.8	9.6	228
JUN	.0	.3	.5	.3	64.6	56.8	12.1	19.9	9.6	242
JUL	-3	.6	.5	.3	64.8	57.1	11.9	19.5	9.5	257
AUG	.7	.8	.1	-1	64.6	57.1	11.6	19.3	9.2	248
SEP	.7	.3	.3	-1	64.5	57.2	11.3	19.0	8.9	276
OCT	.0	.3	-2	-3	64.2	57.1	11.2	18.6	8.9	303
NOV	.2	-2	.3	.2	64.3	57.1	11.1	18.9	8.7	395
DEC	-9	-1.4	.4	.4	64.5	57.3	11.1	18.8	8.7	331
1984 JAN	.7	.2	-4	-3	64.2	57.0	11.2	18.7	8.9	388
FEB	-8	-4.4	.5	.6	64.5	57.2	11.3	18.5	9.1	253
MAR	-4	-1.3	-3	-2	64.3	57.0	11.4	18.2	9.3	248
APR			.2	.2	64.4	57.1	11.4	18.5	9.1	
MAY			.2	.6	64.7	57.2	11.7	18.7	9.5	

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 RENAISSANCE CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUCTION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUCTION INPUTS PRICE INDEX	AVERAGE WEEKLY MAGES AND SALARIES (12)	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	1.9	105.6	289.4
III	2.2	1.9	2.2	80.02	.8	2.9	3.1	1.6	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	1.0	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	301.0
1984 I	1.2	3.0	.7	79.66	1.6	1.7	.8	.1	108.8	
1982 MAY	.3	1.6	-.1	81.38	.5	5.0	4.6	.6	106.8	300.0
JUN	1.1	.2	1.4	81.16	.3	1.6	.3	.8	108.1	299.9
JUL	.4	.6	.4	81.14	.4	.6	-.3	.3	107.8	301.2
AUG	.5	-.1	.6	81.06	.3	-1.7	-.1	.7	108.0	300.0
SEP	.0	-1.0	.3	81.14	-.1	-1.4	-.3	.6	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	2.0	108.1	303.3
1984 JAN	.5	1.9	.1	80.11	.9	.8	.4	-1.4	109.8	299.6
FEB	.6	1.1	.5	80.13	.4	.9	.2	-.3	108.1	302.9
MAR	.2	.8	.1	78.74	.7	.4	.4	.3	108.6	
APR	.2	.3	.2	78.16	.5	.2	.2			
MAY	.2	-.3	.2	77.26						

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	11.6	12.1	9.9	7.3	12.2	10.3	15.3	15.4	11.4
1981	8.8	7.9	14.9	11.5	10.8	11.6	11.7	7.4	10.9	10.6
1982	6.1	6.3	11.6	12.0	1.8	9.8	8.0	2.7	4.5	10.4
1983	3.8	5.0	6.0	7.4	-1.5	4.6	3.1	-.1	-1.3	5.4
1982 II	1.6	1.4	2.9	2.9	-.7	1.8	2.2	.0	1.2	1.8
III	1.4	1.3	2.4	3.5	-.3	2.1	1.0	.7	1.5	2.4
IV	.6	1.6	1.2	2.5	-.4	.5	.8	1.8	-.4	2.3
1983 I	.9	1.3	.3	1.0	-.4	1.1	.7	-2.4	-2.1	.4
II	.7	1.1	1.8	.9	-1.1	1.5	.4	.9	-1.4	1.1
III	.9	.9	1.8	1.8	.5	.6	.3	.4	1.4	1.6
IV	1.2	.7	2.2	1.1	.5	.6	1.0	-.7	1.7	-.1
1984 I	1.2	.8	2.1	1.1	.4	1.1	.8	-.5	.9	1.3

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

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

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (2)	TERMS OF TRADE (3)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX		
1979	22.9	1.5	21.2	24.7	8.9	14.7	4425	107.8
1980	16.9	.6	16.2	11.0	-4.7	16.6	8779	107.5
1981	10.2	3.6	6.4	13.6	2.7	10.7	7329	103.3
1982	.1	-8	.9	-13.5	-15.3	2.1	17813	102.1
1983	7.4	8.9	-1.3	9.6	14.1	-4.0	17705	104.9
1982 II	1.8	2.4	-.7	-2.2	-2.3	.2	4445	101.5
III	3.6	3.5	.2	1.0	-.1	1.0	5053	100.6
IV	-8.5	-10.2	1.8	-8.5	-7.8	-1.1	4632	103.7
1983 I	4.6	7.9	-3.1	8.3	12.0	-3.2	4261	103.8
II	5.2	4.3	.9	.5	3.1	-2.5	5279	107.3
III	1.9	1.8	.1	10.7	8.8	1.6	3883	105.7
IV	9.4	10.3	-.8	9.3	7.0	2.2	4281	102.6
1984 I	8.0	8.9	-.8	8.9	8.1	.7	4428	101.0
1983 APR	2.1	2.1	.0	-3.6	-1.2	-2.3	1813	106.5
MAY	-1.0	-1.2	.2	1.0	2.8	-1.8	1682	108.6
JUN	2.8	2.6	.2	1.8	-.1	1.8	1784	106.8
JUL	-3.8	-4.3	.6	2.3	2.5	-.1	1367	107.6
AUG	6.3	7.0	-.7	7.9	6.6	1.2	1357	105.6
SEP	.4	1.1	-.7	3.6	2.6	1.0	1160	103.8
OCT	3.3	2.6	.7	2.1	-.2	2.3	1274	102.2
NOV	3.4	4.8	-1.3	.7	2.8	-2.1	1499	103.0
DEC	3.9	3.5	.4	4.6	3.8	.7	1508	102.6
1984 JAN	4.6	6.1	-1.4	.6	1.9	-1.2	1858	102.5
FEB	-5.0	-5.5	.6	3.6	.1	3.4	1155	99.6
MAR	9.3	8.0	1.2	7.2	7.5	-.2	1414	101.0
APR	-3.5	-7.7	4.2	-8.9	-9.3	.4	1753	104.8

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

(1) SEE GLOSSARY OF TERMS.

(2) MILLIONS OF DOLLARS.

(3) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS.

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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS			TOTAL	TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8779	-1228	-5556	513	-11094	844	40	1200	-2315	-1115
1981	7329	-1116	-6704	439	-14905	1094	26	1512	-7577	-6064
1982	17814	-1285	-9126	584	-16519	1055	19	1372	1282	2665
1983	17704	-2204	-8954	539	-16802	735	-15	782	905	1685
1982 II	4445	-342	-2286	143	-4151	285	7	385	294	679
III	5053	-288	-2331	150	-4086	222	3	321	966	1287
IV	4632	-293	-2403	164	-4136	248	2	291	495	786
1983 I	4261	-411	-2164	135	-3847	228	-9	211	415	625
II	5279	-555	-2346	148	-4169	203	-8	199	1111	1309
III	3883	-575	-2211	142	-4349	146	-9	178	-466	-288
IV	4281	-663	-2233	113	-4437	158	11	194	-155	39
1984 I	4428	-520	-2743	115	-4636	155	-11	61	-207	-147

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	-2510	219	1908
1980	800	-3150	5162	-182	1191	1311	-209	-1363	217	-1281
1981	-4400	-6900	11010	-99	148	17592	15884	-8751	210	1426
1982	-1425	-200	11804	-539	9090	-4032	-8758	-3691	0	-694
1983	200	-2525	6376	-1161	2751	1562	2781	-6671	0	549
1982 II	-165	-705	3199	-100	1899	-2002	-5562	-223	0	-3050
III	170	-465	3242	-102	1986	-1476	1435	-1918	0	3479
IV	425	-340	1533	-310	703	-2367	-3044	1706	0	545
1983 I	-200	-650	1341	-352	742	166	-32	417	0	575
II	400	-625	1618	-468	983	1936	1715	-3661	0	180
III	-125	-525	1379	-34	214	-50	1659	-1943	0	263
IV	125	-725	2038	-307	812	-490	-561	-1484	0	-469
1984 I	625	-1050	1484	-518	-24	2846	1200	-1002	0	-1260

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

FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW 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	18.0	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	3.9	15.1	13.0	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	.6	9.4	5.0	15.81	2.01	14.15	17.89	14.26	1640.2	880.1
1983	10.2	5.8	1.4	11.17	.25	9.45	13.29	11.79	2366.7	1197.9
1982 II	.9	2.6	1.6	17.42	1.59	16.05	19.18	15.17	1479.5	826.8
III	-1.4	1.0	1.1	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
IV	2.7	1.5	1.1	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	4.7	2.4	.9	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
II	2.9	.4	-1.2	11.00	.37	9.32	13.13	11.35	2402.8	1216.1
III	2.8	1.3	-.8	11.00	-.22	9.33	13.51	12.04	2486.8	1216.2
IV	.4	.2	-.2	11.00	.00	9.55	12.83	11.85	2484.8	1253.3
1984 I	.8	1.0	.6	11.17	.18	10.08	12.63	12.46	2423.6	1176.1
1983 MAY	.6	-1.0	-.6	11.00	.54	9.35	13.16	11.30	2420.6	1200.0
JUN	1.6	1.1	-.1	11.00	-.14	9.30	12.98	11.56	2447.0	1222.0
JUL	1.3	.6	-.4	11.00	-.28	9.35	13.08	12.03	2477.6	1199.2
AUG	-.3	.4	.0	11.00	-.46	9.35	13.57	12.34	2483.1	1216.2
SEP	1.3	.2	-.1	11.00	.08	9.30	13.88	11.76	2499.6	1233.1
OCT	-.7	.0	.3	11.00	-.05	9.30	13.10	11.73	2361.1	1225.2
NOV	.6	-.1	-.2	11.00	.10	9.50	12.84	11.60	2540.9	1276.0
DEC	-.2	.1	.6	11.00	-.05	9.85	12.55	12.02	2552.3	1258.6
1984 JAN	.4	.3	-.3	11.00	.27	9.80	12.55	11.92	2468.9	1220.6
FEB	-.1	.6	.7	11.00	.07	9.85	12.52	12.40	2419.8	1154.6
MAR	1.2	.6	.6	11.50	.21	10.60	12.82	13.06	2382.1	1153.2
APR	.6	.6	.3	11.50	.16	10.75	13.51	13.31	2323.3	1183.0
MAY	.1	.5	1.9	12.00	.51	11.50	14.26	13.93		

SOURCE: BANK OF CANADA REVIEW.

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

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WEEKLY MANUFACTURING(HOURS)	RESIDENTIAL 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	57.6	135.14	9979.5
JUL	113.99	111.7	-1.44	37.74	53.1	135.33	9919.2
AUG	112.95	113.6	-.91	37.68	49.2	135.57	9828.9
SEP	112.45	113.7	-.45	37.57	46.3	136.04	9736.4
OCT	112.59	115.7	.12	37.49	46.1	136.72	9646.6
NOV	113.38	117.9	.71	37.42	49.4	137.51	9555.4
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	9510.9
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	10255.5
OCT	146.83	148.3	1.40	38.60	77.6	159.65	10266.1
NOV	146.63	151.4	1.22	38.66	73.7	161.10	10272.0
DEC	150.24	152.8	1.08	38.68	70.0	162.35	10262.7
1984 JAN	151.99	156.2	1.16	38.66	67.9	163.39	10245.4
FEB	153.72	157.2	1.14	38.65	67.3	164.46	10216.4
MAR	155.51	159.5	1.17	38.65	66.8	165.44	10197.8

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	89482	494248	1.58	1633.2	.22
OCT	2975.7	95517	473370	1.56	1570.9	.17
NOV	2880.6	92055	475262	1.53	1528.2	.07
DEC	2788.6	89364	471190	1.49	1502.2	-.08
1982 JAN	2680.7	87054	458671	1.45	1477.3	-.27
FEB	2609.5	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	2536.7	81670	406147	1.35	1338.0	-.96
JUN	2553.0	80668	404761	1.35	1281.4	-1.00
JUL	2550.1	79666	392583	1.34	1233.2	-.99
AUG	2553.3	78640	386140	1.35	1217.6	-.92
SEP	2534.8	78140	384886	1.36	1222.2	-.80
OCT	2486.3	78537	374912	1.36	1260.1	-.66
NOV	2459.4	79535	371142	1.35	1328.0	-.51
DEC	2409.6	81274	380986	1.36	1428.2	-.39
1983 JAN	2400.9	83792	386994	1.37	1543.2	-.27
FEB	2410.3	85922	387899	1.36	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	3136.0	103184	471967	1.59	2203.4	.72
NOV	3227.1	103786	488534	1.61	2220.9	.74
DEC	3254.5	104276	507286	1.62	2245.1	.76
1984 JAN	3282.2	104270	529999	1.63	2260.2	.79
FEB	3264.9	103911	548540	1.65	2256.5	.85
MAR	3254.4	103858	564322	1.66	2235.5	.92

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1979	4.4	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	6.3	2027.1
1981	2.6	8.8	-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	6.6	3546.5
1983	6.4	7.6	62.0	9.1	1.3	9.6	3.2	10.8	11.0	5771.9
1982 II	-1.7	1.4	5.2	2.1	.1	9.4	1.3	16.5	.5	2368.8
III	-.9	-.5	18.1	.2	-.3	10.0	1.8	14.3	1.5	4474.6
IV	-2.1	-4.1	12.4	2.8	-.4	10.6	.4	11.7	3.8	4267.1
1983 I	2.4	3.3	34.9	.3	.2	10.4	.1	10.8	3.2	3593.1
II	4.3	5.7	-1.1	5.9	.8	10.1	1.1	10.5	2.9	5487.9
III	5.1	4.3	6.1	1.2	1.5	9.4	1.1	10.8	2.4	6451.0
IV	2.5	3.3	-5.3	3.1	1.0	8.5	1.0	11.0	1.2	7555.7
1984 I	2.8	2.2	16.0	3.3	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	.3	4601.0
MAY	1.3	2.8	20.0	3.1	.2	10.1	.4	10.5	1.7	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	.8	6359.2
AUG	1.4	2.0	6.9	-1.7	.3	9.5	.4	11.0	.5	7187.2
SEP	1.3	1.5	-12.8	1.4	.4	9.2	.5	11.0	.3	5806.6
OCT	.8	-1.0	-.6	1.7	.1	8.8	.3	11.0	.5	8965.8
NOV	.2	2.4	6.1	1.2	.6	8.4	.3	11.0	.3	7400.5
DEC	.6	3.1	-5.0	.7	.3	8.2	.2	11.0	.4	8300.9
1984 JAN	1.5	-1.6	18.8	3.8	.2	8.0	.6	11.0	.9	9468.3
FEB	1.0	.6	14.2	-.8	.7	7.8	.4	11.0		0092.0
MAR	.5	1.8	-27.3	-2.2	.2	7.7	.2	11.5		0264.4
APR	1.4		19.3		.3	7.7	.4	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 MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1981 JUL	143.68	142.9	.05	-.21	40.06	119.8	133.06	90.3	395	34.94
AUG	143.55	142.4	-.09	-.35	40.03	119.2	132.17	84.8	387	34.79
SEP	142.91	139.3	-.45	-2.18	39.95	118.7	129.78	79.4	409	34.39
OCT	141.72	136.9	-.83	-1.72	39.85	117.9	127.04	73.5	431	33.70
NOV	140.39	137.0	-.94	.07	39.73	117.3	124.88	68.2	458	32.83
DEC	139.05	136.2	-.96	-.58	39.59	116.7	123.47	64.7	487	32.01
1982 JAN	137.73	135.1	-.95	-.81	39.23	115.9	121.81	62.5	514	31.15
FEB	136.69	135.7	-.76	.44	39.05	115.4	119.86	61.8	529	30.41
MAR	135.81	134.7	-.84	-.74	38.94	114.8	117.50	62.6	544	29.99
APR	135.32	136.0	-.36	.97	38.88	114.5	115.96	64.3	555	29.65
MAY	135.15	136.2	-.12	.15	38.88	114.4	115.11	66.9	566	29.59
JUN	135.14	135.8	-.01	-.29	38.91	114.0	113.89	69.5	570	29.66
JUL	135.33	136.6	.14	.59	38.95	113.6	112.56	73.2	567	29.78
AUG	135.57	136.3	.18	-.22	38.98	113.2	111.40	75.6	571	29.84
SEP	136.04	138.0	.35	1.25	38.97	112.6	112.20	78.1	584	29.85
OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.5	601	29.59
NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.9	613	29.26
DEC	138.43	140.9	.67	.93	38.96	112.1	125.80	91.3	609	28.93
1983 JAN	139.86	145.1	1.04	2.98	39.06	112.2	131.47	97.9	593	29.09
FEB	141.74	147.6	1.34	1.72	39.14	112.3	136.85	104.7	568	29.50
MAR	144.03	150.6	1.62	2.03	39.24	112.5	142.03	110.5	541	30.06
APR	146.53	152.6	1.73	1.33	39.41	112.5	147.16	115.8	516	30.64
MAY	149.05	154.4	1.72	1.18	39.59	112.8	152.45	121.0	493	31.42
JUN	151.63	157.3	1.73	1.88	39.76	113.5	157.42	126.9	468	32.25
JUL	154.04	158.3	1.59	.64	39.92	114.1	161.61	132.4	441	33.05
AUG	156.12	159.0	1.35	.44	40.07	114.5	164.18	135.9	421	33.81
SEP	157.93	160.5	1.16	.94	40.25	114.9	166.08	136.4	405	34.46
OCT	159.65	162.9	1.09	1.50	40.41	115.6	167.41	136.3	393	35.06
NOV	161.10	162.9	.91	.00	40.52	116.3	167.89	135.8	384	35.61
DEC	162.35	164.1	.78	.74	40.59	116.7	167.70	134.7	378	36.19
1984 JAN	163.39	164.6	.64	.30	40.68	116.8	167.41	135.4	373	36.86
FEB	164.48	167.0	.67	1.46	40.78	117.2	165.88	138.3	366	37.46
MAR	165.44	166.9	.59	-.06	40.81	117.4	163.84	140.2	360	37.80
APR	166.33	167.8	.53	.54	40.88	117.6	161.81	141.5	358	37.87
MAY							160.15			

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

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

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

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE MATERIALS PRICES (2)	PCT CHG CREDIT OUTSTANDING (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1981 JUL	14.35	789.2	3.10	-.29	9.05	52	147.54	147.6	.17	.07
AUG	14.30	789.0	4.87	-.34	9.16	51	147.66	147.3	.08	-.20
SEP	14.26	788.6	5.89	-.38	9.22	49	147.57	146.5	-.06	-.54
OCT	14.15	788.5	6.31	-.46	8.41	47	147.10	144.5	-.32	-1.37
NOV	14.13	789.0	5.98	-.60	7.30	44	146.28	143.0	-.56	-1.04
DEC	13.95	790.3	4.47	-.78	6.08	40	145.07	140.9	-.82	-1.47
1982 JAN	13.74	792.5	1.38	-.93	5.69	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	1.08
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	-.86
AUG	12.05	809.6	-15.17	-.92	2.83	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	11.66	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	-.60
MAR	11.93	854.1	-17.12	.29	1.65	43	133.23	134.6	.06	.82
APR	12.22	864.7	-15.65	.71	1.18	45	133.60	135.6	.28	.74
MAY	12.68	873.9	-13.02	1.04	1.34	47	134.39	137.9	.59	1.70
JUN	13.19	881.6	-9.54	1.21	-.48	49	135.58	139.8	.89	1.38
JUL	13.43	887.5	-5.42	1.27	1.33	51	136.96	140.8	1.03	.72
AUG	13.56	891.7	-.92	1.28	3.31	53	138.29	140.6	.95	-.14
SEP	13.90	894.4	4.00	1.25	4.27	55	139.69	143.0	1.01	1.71
OCT	14.24	896.7	9.18	1.20	5.36	58	141.13	144.3	1.03	.91
NOV	14.42	898.7	13.80	1.13	5.73	59	142.53	145.3	.99	.69
DEC	14.46	900.8	17.21	1.06	9.45	61	143.93	146.8	.96	1.03
1984 JAN	14.51	902.4	19.38	.98	0.86	63	145.43	149.0	1.04	1.50
FEB	14.69	904.0	21.32	.86	2.20	64	146.95	150.2	1.05	.81
MAR	14.95	905.5	23.52	.72	4.21	66	148.27	150.2	.90	.00
APR	15.07	806.9		.60		68	149.47	151.4	.81	.80

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	37664	-3194	22126	3942	10902	-6814	234232	28733	297566
1981	194075	32606	-3730	27496	4317	12199	-6937	261912	37737	339797
1982	207594	21110	-3611	28848	4039	14842	-2631	272367	40356	358302
1983	218963	32684	-2646	30245	3572	18333	-2400	301126	41417	390340
1982 II	207176	20124	-3868	29876	4260	14140	-4472	269428	39984	354740
III	207132	19880	-3088	32020	4084	15492	-3912	273832	40204	360680
IV	209580	22672	-3752	24896	3616	16264	-2584	278084	40532	365568
1983 I	211296	28340	-2648	29544	3512	16948	-1704	287584	39396	374272
II	217808	31628	-2964	29628	3520	18436	-3580	298808	41436	385248
III	222264	34928	-2752	30472	3764	18980	-2356	307712	42460	398700
IV	224484	35840	-2220	31336	3492	18968	-1960	312400	42376	403140
1984 I	226280	38696	-4344	33872	4516	19308	-3388	317504	44676	411584

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	10.8	5.3	15.3	.8	11.9	578	13.6	3.6	12.6
1981	15.6	-13.4	16.8	24.3	9.5	11.9	-123	11.8	31.3	14.2
1982	7.0	-35.3	-3.2	4.9	-6.4	21.7	4306	4.0	6.9	5.4
1983	5.5	54.8	-26.7	4.8	-11.6	23.5	231	10.6	2.6	8.9
1982 II	.3	-7.5	3.5	4.5	1.5	5.0	252	.5	-1.8	.7
III	.0	-1.2	-20.2	7.2	-4.1	9.6	560	1.6	.6	1.7
IV	1.2	14.0	21.5	-22.2	-11.5	5.0	6496	1.6	.8	1.4
1983 I	.8	25.0	-29.4	18.7	-2.9	4.2	-4288	3.4	-2.8	2.4
II	3.1	11.6	11.9	.3	.2	8.8	-1876	3.2	5.2	2.8
III	2.0	10.4	-7.2	2.8	6.9	3.0	1224	3.7	2.5	3.5
IV	1.0	2.6	-19.3	2.8	-7.2	-1.1	396	1.5	-.2	1.1
1984 I	.8	6.0	95.7	8.1	29.3	1.8	-1428	1.6	6.4	2.1

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	20886	3893	127	77532	-83038	264279
1980	170179	59405	14284	22483	24152	371	-499	91033	-93346	297556
1981	193280	68245	16432	27195	28874	1566	681	100695	-108272	339797
1982	209974	77788	13220	27677	27784	-9346	142	101740	-100447	358302
1983	229184	84104	16187	24292	26120	-677	-502	108169	-107262	390340
1982 II	208008	76344	12736	26192	27504	-9152	88	102764	-101596	354740
III	212652	79156	12192	26424	27368	-10188	200	105360	-101500	360680
IV	216896	81468	13860	26948	27476	-12096	-304	98416	-96416	365568
1983 I	220468	80900	14984	25168	26028	-3608	-1072	100964	-99296	374272
II	226264	83656	17520	24240	25336	-6456	-192	105948	-101508	385248
III	232572	84948	16900	23736	26136	5288	-192	108292	-110156	398700
IV	237432	86912	15344	24024	26980	2068	-552	117472	-118088	403140
1984 I	241752	88408	15452	24436	27716	2700	216	126248	-127076	411584

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

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	13.6	-9	24.0	15.1	-3322	-826	17.4	12.4	12.6
1981	13.6	16.6	15.0	21.0	19.6	1195	1180	10.6	16.0	14.2
1982	8.6	12.3	-19.5	1.8	-3.8	-10912	-539	1.0	-7.2	5.4
1983	9.1	8.1	22.4	-12.2	-6.0	8669	-644	6.3	6.8	8.9
1982 II	2.7	3.0	-9.6	-3.3	-4.5	-3204	-496	2.3	-7	.7
III	2.2	3.7	-4.3	-6.3	-5	-1036	112	2.5	-1	1.7
IV	1.9	2.9	13.7	2.0	.4	-1908	-504	-6.6	-5.0	1.4
1983 I	1.7	-7	8.1	-6.6	-5.3	8488	-768	2.6	3.0	2.4
II	2.8	3.4	16.9	-3.7	-2.7	-2848	860	4.9	2.2	2.9
III	2.8	1.5	-3.5	-2.1	3.2	11744	0	2.2	8.5	3.5
IV	2.1	2.3	-9.2	1.2	3.2	-3220	-380	8.5	7.2	1.1
1984 I	1.8	1.7	.7	1.7	2.7	632	768	7.5	7.6	2.1

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130362
1980	81445	22848	5522	10133	11134	-360	-186	32720	-35728	131765
1981	82807	23428	5736	10979	11926	664	186	33719	-37344	136108
1982	81144	23600	4529	10190	10629	-3615	-58	33178	-33156	130065
1983	83697	23667	5633	8543	9691	-47	-162	35293	-35833	134353
1982 II	81312	23608	4360	10448	10532	-3392	-172	33756	-33640	130460
III	80972	23744	4188	9592	10384	-3884	-12	34392	-33128	129552
IV	81160	23724	4780	9728	10336	-4740	-128	31568	-31580	128356
1983 I	82024	23340	5188	8984	9728	-1528	-396	33164	-33204	130864
II	83288	23552	6136	8528	9428	-1516	24	34496	-34428	133280
III	84368	23764	5888	8304	9696	1588	-108	35124	-36852	135792
IV	85108	24012	5320	8356	9912	1268	-168	38388	-38848	137476
1984 I	85508	24144	5336	8408	10096	824	36	41476	-41420	138580

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	.4	-7.6	10.7	4.3	-2131	-154	1.8	-2.5	1.1
1981	1.7	2.5	3.9	8.3	7.1	1024	372	3.1	4.5	3.3
1982	-2.0	.7	-21.0	-7.2	-10.9	-4279	-244	-1.6	-11.2	-4.4
1983	3.1	.3	24.4	-16.2	-8.8	3568	-104	6.4	8.1	3.3
1982 II	.2	1.2	-8.9	-4.9	-6.5	-948	-252	2.3	-1.9	-1.1
III	-.4	.6	-3.9	-8.2	-1.4	-492	160	1.9	-1.5	-.7
IV	.2	-.1	14.1	1.4	-.5	-856	-116	-8.2	-4.7	-.9
1983 I	1.1	-1.6	8.5	-7.6	-5.9	3212	-268	5.1	5.1	2.0
II	1.5	.9	18.3	-5.1	-3.1	12	420	4.0	3.7	1.8
III	1.3	.9	-4.0	-2.6	2.8	3104	-132	1.8	7.0	1.9
IV	.9	1.0	-9.6	.6	2.2	-320	-60	9.3	5.4	1.2
1984 I	.5	.5	.3	.6	1.8	-444	204	8.0	6.6	.8

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1979	4.0	4.4	6.3	4.5	5.6	3.7	4.8	5.3	-1.1
1980	1.3	1.1	-1.5	-7	-1.3	2.5	1.3	1.2	1.0
1981	2.9	2.7	.9	2.0	1.5	3.4	3.1	2.9	1.7
1982	-4.7	-4.8	-10.7	-9.9	-10.9	-1.5	-5.9	-6.1	2.1
1983	2.6	2.7	5.9	4.3	4.6	1.7	2.9	2.9	1.3
1982 II	-1.7	-1.7	-3.2	-3.4	-3.6	-.8	-2.2	-2.2	.5
III	-1.4	-1.5	-2.5	-2.7	-3.2	-.6	-1.7	-1.8	.2
IV	-.9	-1.0	-3.1	-2.0	-2.2	-.4	-1.2	-1.3	.5
1983 I	1.7	1.8	5.1	4.2	4.6	.4	2.1	2.1	.0
II	2.0	2.2	3.1	2.8	3.3	1.6	2.2	2.4	1.0
III	2.1	2.0	4.3	3.0	3.2	1.5	2.4	2.5	-.1
IV	.7	.7	3.1	1.2	1.2	.4	.8	.8	.1
1984 I	.6	.6	.9	.6	.6	.6	.6	.6	.8
1983 MAR	.9	1.0	.7	.3	.7	1.3	.7	.9	2.1
APR	.6	.6	1.1	.9	.9	.3	.6	.6	.2
MAY	.9	1.0	1.1	1.6	1.8	.6	1.1	1.2	.1
JUN	1.7	1.7	2.4	2.8	3.0	1.1	2.1	2.1	-.4
JUL	.2	.1	.5	-.1	-.2	.3	.2	.2	-.1
AUG	.3	.4	1.8	.3	.5	.4	.4	.5	.3
SEP	.5	.5	1.9	1.2	1.1	.1	.5	.5	.2
OCT	.1	.1	.4	-.1	-.1	.1	.1	.1	.0
NOV	.2	.2	.9	.3	.3	.1	.3	.3	-.6
DEC	.1	.1	.7	.5	.3	-.1	.0	-.1	.7
1984 JAN	1.1	1.2	2.3	2.0	2.3	.6	1.3	1.4	.4
FEB	-1.1	-1.1	-3.3	-2.9	-3.4	.0	-1.3	-1.4	-.2
MAR	.2	.2	.1	.5	.5	.1	.2	.2	-.2

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

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

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1979	-10.0	1.3	-3.1	10.6	5.8	6.7	4.8	3.4
1980	7.9	2.8	1.7	3.5	-2.9	-5.5	.1	-.6
1981	8.1	-8.6	3.0	-5.1	1.5	1.5	1.8	5.8
1982	2.8	-18.4	-6.0	-12.5	-12.1	-15.5	-8.4	-10.9
1983	.6	23.5	4.7	6.2	6.2	7.4	5.1	-3.1
1982 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	1.2	-12.8	-13.6	4.8	3.1	5.7	.5	-6.0
1984 I	1.3	12.7	29.1	1.2	.5	2.3	-1.4	-3.2
1983 MAR	-3.6	9.6	-10.4	2.5	.2	.8	-.2	.5
APR	1.0	.5	.2	1.0	1.1	1.0	1.3	.0
MAY	-.5	4.2	9.5	2.8	.8	2.3	-.6	5.0
JUN	1.2	5.8	2.2	6.4	1.5	1.8	1.2	5.1
JUL	.8	9.7	-16.8	-1.0	1.3	1.0	1.4	-3.6
AUG	-2.1	-.5	-11.1	2.6	2.0	3.1	1.1	-5.2
SEP	1.6	6.1	.4	8.3	1.3	1.7	.8	-3.3
OCT	.2	-8.6	-13.7	1.2	.4	1.8	-1.0	-.8
NOV	.1	-7.8	7.1	-3.8	1.4	2.2	.8	-1.3
DEC	2.0	-9.5	-2.0	-.1	.7	.7	.6	-.9
1984 JAN	-2.1	37.7	25.8	3.7	2.1	3.8	.3	-1.8
FEB	3.2	-13.4	5.6	-2.3	-3.6	-3.8	-3.3	-2.4
MAR	.0	-3.3	-5.9	1.3	-.2	-.2	-.2	2.9

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	COMMUNITIES, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1979	6.8	7.1	6.1	4.1	6.2	2.6	4.1	3.0	-7
1980	3.2	1.0	3.7	.1	.5	-.2	3.9	3.4	1.2
1981	2.6	.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 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	2.2	4.5	1.5	1.2	1.8	.8	-1.3	.2	-.2
1984 I	.7	-.7	3.1	.4	1.3	-.3	.5	1.0	1.1
1983 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	-.4	-3.0	2.4	.7	1.1	-.4	-1.1	.5	1.0
1984 JAN	1.7	2.4	2.2	-.2	-.1	-.3	1.1	.2	.3
FEB	-1.5	-2.3	-2.4	.4	1.1	-.1	-.2	.3	.3
MAR	-.2	-1.2	1.7	.0	.7	-.6	.2	.5	-.2

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	98393	12024
1980	70414	34850	35564	69860	34324	35536	111303	100732	10570
1981	71625	35194	36432	70805	34477	36328	103278	93083	10195
1982	64639	30697	33742	63163	29567	33596	85484	76638	8647
1983	68345	33119	35227	70221	34920	35301	87352	78850	8502
1982 II	16303	7897	8406	16161	7770	8391	22074	19867	2207
III	18290	7868	8421	15697	7310	8387	20755	18638	2116
IV	15350	7005	8345	15219	6908	8311	19893	17663	2031
1983 I	16126	7574	8552	16132	7549	8582	19813	17776	2037
II	16750	7983	8767	16855	8080	8776	19997	17895	2102
III	17337	8417	8921	19186	10239	8947	22085	19936	2148
IV	18132	9145	8987	18048	9052	8996	25457	23242	2215
1984 I	18493	9523	8970	18637	9635	9001	25602	23351	2251
1983 MAR	5370	2517	2853	5334	2467	2867	8588	5898	690
APR	5498	2600	2898	5523	2612	2911	6613	5909	704
MAY	5580	2668	2912	5658	2749	2909	6691	5991	700
JUN	6672	2715	2957	5675	2719	2956	6694	5995	699
JUL	5710	2767	2943	5696	2747	2949	6679	5975	704
AUG	5765	2772	2993	5949	2942	3007	6863	6145	719
SEP	5862	2878	2985	7542	4550	2991	8542	7817	725
OCT	5955	2981	2974	5865	2877	2988	8453	7713	740
NOV	6048	3048	3000	6141	3141	3000	8546	7806	740
DEC	6129	3116	3013	6041	3034	3007	8458	7724	734
1984 JAN	6288	3272	3015	6363	3341	3022	8534	7792	741
FEB	6060	3104	2956	5993	3033	2960	8467	7722	745
MAR	6146	3146	2999	6281	3262	3019	8602	7837	785

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	1.7	1.0	2.4	1.4	.4	2.2	-9.5	-9.3	-11.0
1982	-9.8	-12.2	-7.4	-10.8	-14.2	-7.5	-18.3	-18.3	-18.1
1983	5.7	7.2	4.4	11.2	18.1	5.1	28.5	30.4	11.3
1982 II	-2.4	-2.8	-1.9	.5	2.5	-1.4	-1.9	-1.9	-2.0
III	-.1	-.4	.2	-2.9	-5.9	.0	-8.1	-8.5	-4.8
IV	-5.8	-11.0	-.9	-3.0	-5.5	-.9	-2.0	-1.6	-4.9
1983 I	5.1	8.1	2.5	6.0	9.3	3.3	.1	-.4	4.6
II	3.9	5.4	2.5	4.5	7.0	2.3	1.6	1.6	1.2
III	3.5	5.4	1.8	13.8	26.7	2.0	27.6	30.4	3.8
IV	4.6	8.7	.7	-5.9	-11.6	.5	-1.0	-1.2	1.3
1984 I	2.0	4.1	-.2	3.3	6.5	.0	1.7	1.5	4.1
1983 MAR	-.5	-.6	-.5	-1.6	-3.2	-.2	-.5	-.8	2.0
APR	2.4	3.3	1.6	3.5	5.9	1.6	.4	.2	2.0
MAY	1.5	2.6	.5	2.4	5.3	-.1	1.2	1.4	-.5
JUN	1.7	1.8	1.5	.3	-1.1	1.6	.0	.1	-.2
JUL	.7	1.9	-.5	.4	1.0	-.2	-.2	-.3	.8
AUG	.9	.2	1.7	4.4	7.1	2.0	2.8	2.8	2.0
SEP	1.7	3.8	-.3	26.8	54.7	-.5	24.5	27.2	.9
OCT	1.6	3.6	-.4	-22.2	-36.8	-.1	-1.0	-1.3	2.1
NOV	1.6	2.2	.9	4.7	9.2	.4	1.1	1.2	.0
DEC	1.3	2.3	.4	-1.6	-3.4	.2	-1.0	-1.1	-.8
1984 JAN	2.6	5.0	.1	5.3	10.1	.5	.9	.9	1.0
FEB	-3.6	-5.1	-2.0	-5.8	-9.2	-2.1	-.8	-.9	.5
MAR	1.4	1.4	1.5	4.8	7.5	2.0	1.6	1.5	2.6

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	12784	6934	5850	2.10	2.32	1.90
1982	11315	5906	5409	2.27	2.55	2.01
1983	11161	5879	5282	1.93	2.06	1.80
1982 II	12370	6677	5693	2.30	2.57	2.05
III	11893	6344	5548	2.22	2.47	1.99
IV	11315	5906	5409	2.25	2.60	1.97
1983 I	10975	5635	5340	2.06	2.25	1.89
II	10735	5529	5206	1.94	2.09	1.80
III	10923	5650	5273	1.88	2.00	1.76
IV	11161	5879	5282	1.83	1.90	1.76
1984 I	11112	5813	5299	1.80	1.84	1.77
1983 MAR	10975	5635	5340	2.04	2.24	1.87
APR	10908	5617	5292	1.98	2.16	1.83
MAY	10786	5527	5259	1.93	2.07	1.81
JUN	10735	5525	5206	1.89	2.04	1.76
JUL	10772	5552	5220	1.89	2.01	1.77
AUG	10816	5588	5228	1.88	2.02	1.75
SEP	10923	5650	5273	1.86	1.96	1.77
OCT	10989	5704	5286	1.85	1.91	1.78
NOV	11076	5784	5292	1.83	1.90	1.76
DEC	11161	5879	5282	1.82	1.89	1.75
1984 JAN	11117	5844	5273	1.77	1.79	1.75
FEB	11132	5825	5307	1.84	1.88	1.80
MAR	11112	5813	5299	1.81	1.85	1.77

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	4752	2552	2200	2721	1827	894	5311	2555	2756
1982	4087	2083	2004	2385	1554	831	4844	2270	2574
1983	4006	2034	1972	2417	1620	797	4737	2225	2512
1982 II	4492	2398	2093	2645	1767	878	5233	2512	2721
III	4253	2208	2045	2565	1706	859	5075	2430	2645
IV	4087	2083	2004	2385	1554	831	4844	2270	2574
1983 I	4025	2024	2002	2302	1473	829	4648	2138	2510
II	3982	2004	1977	2240	1449	791	4513	2075	2438
III	4002	2017	1985	2319	1520	799	4802	2113	2489
IV	4006	2034	1972	2417	1620	797	4737	2225	2512
1984 I	4059	2047	2012	2412	1605	808	4641	2162	2479
1983 MAR	4025	2024	2002	2302	1473	829	4648	2138	2510
APR	4015	2016	1999	2295	1481	814	4599	2120	2479
MAY	3992	1998	1994	2248	1442	806	4546	2087	2460
JUN	3982	2004	1977	2240	1449	791	4513	2075	2438
JUL	3994	2005	1989	2260	1479	782	4518	2068	2449
AUG	3982	2002	1980	2285	1488	796	4550	2098	2452
SEP	4002	2017	1985	2319	1520	799	4602	2113	2489
OCT	4028	2039	1990	2324	1526	798	4637	2139	2498
NOV	4044	2050	1993	2370	1571	799	4662	2162	2500
DEC	4006	2034	1972	2417	1620	797	4737	2225	2512
1984 JAN	4060	2052	2007	2429	1631	798	4628	2161	2467
FEB	4075	2062	2013	2401	1597	805	4655	2166	2489
MAR	4059	2047	2012	2412	1605	808	4641	2162	2479

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	148	114	34	-2	-19	17	473	258	215
1982	-666	-469	-196	-336	-273	-63	-467	-285	-182
1983	-80	-49	-31	32	66	-34	-106	-44	-62
1982 II	-219	-107	-112	-72	-55	-18	-79	-45	-34
III	-239	-191	-48	-81	-61	-20	-158	-81	-76
IV	-166	-125	-41	-180	-162	-18	-232	-161	-71
1983 I	-62	-59	-2	-83	-81	-2	-195	-131	-64
II	-44	-19	-24	-61	-24	-38	-135	-63	-72
III	21	13	8	78	71	8	89	38	51
IV	4	17	-13	98	100	-1	135	112	24
1984 I	52	13	39	-5	-15	11	-86	-63	-33
1983 MAR	-41	-29	-12	0	3	-3	-88	-28	-62
APR	-11	-8	-3	-7	8	-15	-49	-19	-31
MAY	-22	-18	-5	-47	-39	-8	-53	-33	-20
JUN	-11	6	-17	-8	7	-15	-33	-12	-22
JUL	12	1	12	20	30	-9	5	-7	11
AUG	-12	-3	-9	24	9	15	32	30	2
SEP	20	15	6	34	32	2	53	15	37
OCT	26	22	4	5	6	-1	35	26	9
NOV	15	12	4	46	45	1	25	23	2
DEC	-38	-16	-21	47	49	-2	75	63	13
1984 JAN	54	18	35	12	11	1	-109	-64	-45
FEB	16	10	6	-28	-34	6	27	5	22
MAR	-17	-15	-1	11	8	3	-14	-4	-10

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	85.6	88.2	83.1	88.1	76.0	83.5	94.3	88.1	84.4	75.5
1980	80.7	86.1	75.4	88.0	74.4	79.5	94.5	66.6	81.8	72.1
1981	78.5	84.3	72.9	83.0	72.0	77.5	90.6	61.1	83.9	69.7
1982	66.9	74.9	59.2	71.7	56.2	62.7	69.1	52.0	70.8	58.8
1983	69.3	76.6	62.1	76.2	61.7	61.6	56.6	58.9	69.2	61.2
1982 II	67.8	74.9	60.8	71.8	57.1	63.5	72.4	55.5	72.3	59.3
III	66.4	74.1	58.9	70.5	54.6	60.0	64.4	55.8	71.1	57.8
IV	63.5	73.2	54.0	66.8	51.0	56.8	60.0	44.3	65.9	56.1
1983 I	66.8	75.2	58.5	71.0	53.7	58.9	54.3	56.7	68.8	59.4
II	68.0	75.9	60.3	74.0	60.9	59.9	53.7	55.6	68.1	60.8
III	70.4	77.7	63.4	80.9	64.6	62.7	56.3	57.5	70.0	62.4
IV	71.9	77.6	66.3	79.1	67.6	64.8	62.3	65.9	70.0	62.2
1984 I	71.7	76.1	67.4	71.8	70.3	62.6	67.3	69.5	70.2	61.8

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

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

	FILTERED INDEX OF CONSTRUCTION			TOTAL	VALUE OF BUILDING PERMITS				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
	TOTAL	NON- RESIDENTIAL	RESIDENTIAL		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1979	-1.5	7.2	-7.8	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	.4	9.9	-7.5	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	11.9	4.6	19.0	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-32.1	-25.9	-37.5	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1983	-1.1	-26.1	23.9	13.9	-14.2	-14.3	-20.8	-3.0	44.5	-8.1
1982 II	-15.9	-12.7	-19.5	-23.4	-25.6	-31.1	-35.2	7.9	-20.1	-15.0
III	-14.9	-20.3	-8.5	4.2	-2.0	-2.0	-10.9	14.0	12.6	-6.1
IV	5.7	-10.9	22.9	15.7	-19.1	-14.7	-40.0	8.6	56.7	-10.3
1983 I	10.3	-8.6	24.2	11.1	8.1	9.0	21.0	-2.5	13.0	2.5
II	.7	.7	.8	-6.5	-5.9	-11.7	7.8	-17.0	-6.8	9.6
III	-3.1	4.9	-7.5	-1.3	10.4	13.9	21.3	-4.9	-6.5	-9.6
IV	-3.6	3.6	-8.1	7.7	10.4	12.0	12.5	6.1	5.8	13.4
1984 I				-9.1	-9.7	-8.9	-6.7	-15.4	-8.7	-15.6
1983 MAR	1.0	-.4	1.8	.6	-11.2	-40.2	24.4	-22.6	7.7	4.2
APR	.1	.1	.2	7.4	-14.3	3.6	8.8	-47.6	18.3	8.2
MAY	-.3	1.1	-1.3	-20.8	23.9	10.3	4.2	61.5	-37.1	4.4
JUN	-.9	1.7	-2.3	1.8	10.2	-1.1	-15.0	49.9	-4.2	-23.0
JUL	-1.2	1.8	-2.8	6.8	-11.1	-5.1	21.7	-38.6	21.6	-6.6
AUG	-1.1	1.6	-3.0	-.7	16.4	11.1	12.8	24.4	-11.0	9.1
SEP	-1.3	1.4	-3.0	2.3	-4.2	26.2	3.2	-26.9	7.3	22.7
OCT	-1.3	1.2	-2.7	8.5	12.4	-19.8	12.6	34.8	5.8	8.6
NOV	-1.1	1.0	-2.7	-2.9	-4.9	8.9	-9.3	-3.9	-1.3	-9.7
DEC	-1.2	.8	-2.5	-.3	-1.5	27.4	1.4	-20.0	.6	-14.4
1984 JAN	-3.3	-3.1	-3.3	-1.7	9.4	-13.7	20.0	6.2	-8.5	10.7
FEB	-1.5	1.3	-3.4	-2.4	-14.5	-30.5	-14.5	-4.6	7.9	-2.1
MAR				-14.9	-19.4	35.7	-37.4	-8.4	-11.9	-32.5

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

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

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES			TOTAL	MHA	CONVENTIONAL	
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	2863	12.0
1982	108.2	-24.6	-38.9	-12.8	-3.3	-18.7	3202	1847	1555	-1.2
1983	133.7	23.6	93.7	-17.2	-5.3	19.3	4994	2801	2393	-1.8
1982 II	98.0	-28.5	-1.1	-36.6	-5.3	-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	-7	29.3	1067	421	846	-1.2
II	170.3	22.0	12.2	38.2	11.5	-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	-9.4	1258	763	475	.6
1984 I	123.0	11.5	7.4	16.9	-4.3	-9.2				
1983 APR	141.0	-4.7	4.7	-17.5	3.2	-18.8	382	131	251	.2
MAY	222.0	57.4	38.2	90.4	11.3	5.1	475	261	214	.1
JUN	148.0	-33.3	-33.3	-33.3	3.1	9.8	530	262	268	.2
JUL	117.0	-20.9	-28.0	-12.1	-4.7	15.6	480	271	209	.2
AUG	111.0	-5.1	1.7	-12.1	-2.4	-12.2	423	255	168	.5
SEP	115.0	3.6	.0	7.8	-4.4	10.9	379	217	162	.2
OCT	105.0	-6.7	5.0	-23.6	-3.2	-8.6	421	258	163	.1
NOV	110.0	4.6	3.2	7.1	-4.3	-7	440	266	174	.3
DEC	116.0	5.5	-6.2	22.2	-1.1	-8.7	397	259	138	-.1
1984 JAN	129.0	11.2	6.6	16.4	-.6	-4.8	227	95	132	
FEB	131.0	1.6	13.8	-10.9	-.9	-.8	305	148	167	
MAR	109.0	-16.8	-13.5	-21.1	-3.0	6.7				
APR	104.0	-4.6	-9.4	2.2	-3.3	4.7				

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	-8.1	-3.7	4.2
1981	13.1	9.7	14.4	12.9	12.4	1.8	-1.8	5.2	5.2	-3.2
1982	4.8	-14.4	-2.4	1.8	11.1	-4.2	-18.4	-9.0	-3.9	.4
1983	8.6	27.4	14.0	7.6	5.6	5.1	22.6	10.3	3.1	1.4
1982 II	2.7	5.7	2.0	2.0	3.5	.1	5.5	.1	.3	.1
III	.1	-3.6	-.8	-.1	.8	-1.1	-4.4	-1.5	-1.3	-.6
IV	1.9	5.3	4.9	.6	.6	1.3	4.7	4.2	-.3	-.5
1983 I	2.5	5.7	1.9	4.7	2.0	2.0	3.8	.6	3.6	2.3
II	2.3	15.2	5.3	1.3	.8	1.6	14.4	5.3	.1	-1.1
III	2.7	.0	4.5	.9	2.2	1.9	-.8	3.0	.2	1.8
IV	2.2	17.9	5.4	1.4	.4	1.8	17.5	5.0	-.9	-.9
1984 I	1.7	7.7	2.1	.1	2.1	.4	5.4	1.1	-.4	.2
1983 MAR	4.5	15.6	4.4	4.5	4.5	3.3	15.9	4.8	3.9	1.7
APR	-4.5	5.7	-1.8	-8.0	-4.9	-4.6	5.5	-1.4	-8.1	-5.7
MAY	3.4	-.7	4.4	6.1	1.8	3.8	-.8	3.7	5.4	2.9
JUN	4.5	-.3	4.1	7.4	3.6	4.7	-.6	4.2	6.9	4.0
JUL	-1.6	-2.0	.4	-5.7	-1.3	-2.1	-2.4	-.2	-5.9	-1.8
AUG	.9	4.1	1.6	.4	.7	.3	3.8	.6	.4	.0
SEP	-1.0	-.8	-3.2	-.2	-.2	-1.4	-1.0	-3.2	-.3	-.3
OCT	1.8	7.8	6.2	1.1	-.3	2.0	8.2	5.2	.7	-.4
NOV	1.1	13.0	2.1	.4	.7	.9	11.8	2.1	.5	-.1
DEC	.3	-.3	1.2	-.1	-.3	.0	2.2	1.2	-.4	-.9
1984 JAN	1.4	4.3	1.4	-.3	2.0	.7	2.6	.6	-.5	1.4
FEB	-1.0	-2.6	-1.5	.7	-1.3	-1.5	-4.1	-2.6	.7	-1.7
MAR	1.3	3.6	.5	-.5	2.7	1.4	4.7	1.9	-.6	1.9

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

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).

(2) 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	46.3	64.1
1983	1.9	.8	-.4	7.6	.5	11.9	19.9	9.4	10.2	64.4
1982 II	.3	-1.4	-1.7	.4	-1.4	10.5	17.8	8.0	17.9	64.1
III	.6	-1.3	-2.2	4.5	-1.6	12.2	20.8	8.3	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 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
MAY	.6	.2	.3	-.2	.3	11.7	18.7	9.5	3.2	64.7

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

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED					NOT LOOKING		AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)
		1-4 WEEKS	5-13 WEEKS	14 WEEKS AND OVER	FUTURE START	ON LAYOFF	ON LAYOFF	FUTURE JOB	
1979	836	26.0	26.9	32.6	4.4	1.4	5.3	3.5	14.8
1980	865	25.8	26.9	32.0	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.2	4.2	1.8	6.3	3.5	15.2
1982	1314	20.9	26.2	39.1	2.6	2.3	6.6	2.2	17.2
1983	1448	19.2	23.9	46.7	2.7	1.5	4.1	2.0	21.8
1982 II	1266	21.2	23.4	40.6	3.3	2.3	5.9	3.2	17.1
III	1384	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.7
IV	1455	19.6	27.0	42.3	1.7	2.3	6.1	1.0	18.8
1983 I	1530	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 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	20.8
1984 JAN	1473	22.3	25.9	42.0	2.2	1.6	4.8	1.2	19.9
FEB	1476	16.7	26.7	47.4	2.7	1.4	3.9	1.2	21.8
MAR	1541	17.5	23.6	49.1	2.6	1.6	4.2	1.6	22.3
APR	1468	19.1	18.5	51.1	3.7	1.4	3.4	2.9	22.9
MAY	1460	21.4	19.7	48.1	3.9	1.2	2.4	3.4	22.8

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 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	-.8	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	63.6
NOV	.2	-.1	1.7	18.9	65.9	.2	.4	-1.0	8.7	63.8
DEC	.2	.3	-.2	18.8	66.1	.4	.4	.5	8.7	64.0
1984 JAN	-.7	-.5	-1.5	18.7	65.8	-.2	-.4	2.1	8.9	63.8
FEB	.8	1.0	-.2	18.5	66.4	.6	.4	2.6	9.1	64.0
MAR	-.6	-.2	-2.2	18.2	66.2	-.1	-.3	1.9	9.3	63.8
APR	.6	.1	2.5	18.5	66.7	.1	.3	-1.7	9.1	63.7
MAY	.9	.7	2.0	18.7	67.4	.4	.1	4.0	9.5	63.9

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	62.8	5.8	6.4	-.9	6.5	46.4
1981	.8	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	62.6	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	62.8	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	.8	-.7	9.2	49.9
1984 I	.2	.1	.8	16.3	63.0	1.1	.8	4.6	9.5	50.2
1983 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	49.6
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	.6	.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	2.6	9.5	50.2
MAR	-.6	-.3	-3.1	16.0	63.1	.3	.1	1.7	9.6	50.3
APR	.4	.3	.9	16.1	63.4	-.3	-.1	-1.4	9.5	50.0
MAY	.7	.0	4.5	16.7	64.0	.6	-.2	4.4	9.9	50.2

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	.8	-4.0	9.1	79.2
IV	-1.3	-.5	-4.1	21.1	69.2	-.1	-.6	-6.8	8.5	78.8
1984 I	-.4	.5	-3.7	20.4	69.2	.1	-.3	4.4	8.9	78.4
1983 MAY	1.4	2.4	-1.9	23.4	69.5	.3	.2	1.3	9.5	79.3
JUN	-.3	1.1	-5.0	22.3	69.4	.3	.2	2.1	9.7	79.4
JUL	.8	1.0	.0	22.1	70.0	.2	.4	-1.8	9.5	79.5
AUG	-.4	-.2	-1.2	21.9	69.8	-.1	.3	-3.6	9.2	79.2
SEP	-.5	.7	-4.7	21.0	69.6	-.1	.4	-4.9	8.7	79.0
OCT	-1.4	-.9	-3.1	20.6	68.8	-.1	.1	-1.4	8.6	78.8
NOV	.8	-.2	4.5	21.4	69.4	.0	.1	-1.5	8.5	78.7
DEC	-.1	.2	-.9	21.2	69.4	.3	-.3	.0	8.5	78.8
1984 JAN	-.7	.0	-3.4	20.6	69.0	-.3	-.5	2.5	8.7	78.4
FEB	.3	.7	-1.0	20.4	69.4	.5	-.3	2.5	8.9	78.7
MAR	-.4	-.1	-1.6	20.1	69.2	-.4	-.6	2.0	9.1	78.2
APR	.7	.0	3.6	20.7	69.8	.3	.5	-2.0	8.9	78.3
MAY	1.1	1.3	.3	20.5	70.7	.3	.0	3.6	9.2	78.5

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	1.6	3.9
1980	3.2	1.6	9.1	1.9	-3.1	4.0	.3	1.6	10.3	5.1
1981	2.9	2.0	7.7	.5	4.3	3.2	.7	2.6	-2.8	5.1
1982	-3.2	-9.5	-16.1	-9.0	-8.3	-.5	-3.0	-1.9	1.2	.4
1983	.7	-2.5	3.7	-2.3	-5.2	1.9	-1.7	.1	.2	3.7
1982 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	-.7	-4.0	.6
IV	-.5	-3.0	1.3	-3.7	-2.5	.3	3.0	-1.7	-2.3	1.0
1983 I	.6	.2	5.5	.0	-1.9	.6	-1.7	.8	2.6	.7
II	1.3	1.6	3.1	1.2	2.0	1.3	-.5	1.6	-.2	1.8
III	1.0	2.0	.9	2.7	.2	.8	.5	.5	1.9	.9
IV	.5	.8	-3.8	2.1	-1.3	.3	-1.6	.5	2.8	.2
1984 I	.2	-.6	1.4	-.4	-2.4	.4	-1.0	1.8	.2	.1
1983 MAY	.4	1.3	1.1	1.5	.9	.0	.0	-.8	-.3	.5
JUN	.2	.1	1.1	.4	-1.2	.4	-2.7	.7	1.5	.8
JUL	.4	.6	-.3	.6	1.1	.4	2.6	-.1	1.0	.0
AUG	.2	.5	1.7	.7	-.7	.1	-.2	.3	-.5	.2
SEP	.7	1.4	-2.7	2.3	.5	.3	-.2	.4	1.0	.2
OCT	-.3	-.5	-3.2	.1	-.9	-.3	-2.2	-.2	.7	.0
NOV	.2	.3	1.1	.3	-.4	.1	1.1	.3	1.8	-.4
DEC	.4	.0	-.4	.4	-.9	.6	.5	.3	1.1	.7
1984 JAN	-.4	-1.4	-1.1	-.7	-4.1	-.2	-1.6	1.6	-.2	-.6
FEB	.6	1.5	1.8	.4	5.4	.3	-.2	.1	-1.3	.7
MAR	-.3	-.7	3.6	-.7	-3.0	-.2	.4	-.6	-.3	-.2
APR	.1	1.5	1.4	.7	4.6	-.3	.6	.0	-2.1	-.4
MAY	.3	.2	-.3	.7	-1.4	.3	.3	.5	1.0	.2

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

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

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER SERVICES (1)
1979	3.5	4.7	7.3	3.9	6.7	3.1	2.1	3.3	2.9	3.2
1980	2.1	-5	7.6	-1.2	-2.1	3.2	2.8	2.6	2.9	3.6
1981	3.4	2.2	1.9	1.7	4.3	4.0	.8	4.7	3.1	4.6
1982	-3.3	-10.4	-13.8	-9.2	-13.3	-4	-2.7	-3.2	.3	1.4
1983	-.9	-2.1	-8.4	-.2	-7.1	-.5	-2.7	-3.2	-.7	1.3
1982 II	-1.4	-5.0	-7.1	-3.9	-8.3	.0	-1.3	-1.5	.3	1.0
III	-1.7	-3.5	-7.2	-2.8	-4.5	-1.0	-1.3	-2.5	-.9	-.3
IV	-1.7	-3.3	-5.2	-3.6	-.7	-1.1	-1.9	-2.1	-.7	-.6
1983 I	.4	.8	.1	1.7	-3.1	.2	.5	-.1	-.5	.4
II	1.1	2.7	-.4	3.4	1.2	.5	-.7	.0	.2	1.0
III	.6	1.7	1.7	1.6	2.0	.2	-.8	.2	1.3	.2
IV	.5	-.3	1.7	.1	-3.4	.8	.7	.2	-.1	1.3
1984 I	-.6	-3.0	-.6	-4.2	1.3	-.3	.2	-.8	.5	.7
1983 MAR	.6	.9	-3.3	1.9	-1.8	.6	1.2	.6	-.4	.5
APR	.2	1.3	1.4	1.1	2.0	-.2	-1.0	-.6	.1	.2
MAY	.4	.3	-.9	.7	-.6	.5	-.5	.0	.5	.9
JUN	.0	.7	.0	.3	3.2	-.2	-.3	.5	.0	-.5
JUL	-.3	.5	-1.0	.6	1.3	-.5	-1.0	-.4	.6	-.7
AUG	.7	.7	3.7	.8	-1.3	.6	.5	.2	.2	.9
SEP	.7	.2	1.8	.3	-.8	.8	.6	.3	1.0	1.1
OCT	.0	-.1	-.7	.3	-1.6	.1	.0	-.1	-.7	.3
NOV	.2	-.3	.5	-.2	-1.0	.4	.3	.1	.2	.5
DEC	-.9	-1.3	-1.0	-1.4	-.7	-.8	.3	-.6	-1.1	-1.1
1984 JAN	.7	.7	2.7	.2	2.1	.7	-.5	.0	1.1	1.1
FEB	-.9	-3.7	-3.4	-4.4	-.5	.2	.9	-1.0	.3	.5
MAR	-.4	-1.0	-1.5	-1.3	1.0	-.2	-.4	.5	-.2	-.4

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	1.6	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	-.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1983 I	-.6	13.1	-.8	.4	.1	.2
1982 MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	-.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.8	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-8.2	.8	-2.3	-3.7	-1.0
NOV	-.4	-8.1	-1.2	-.8	-1.0	-.2
DEC	-.3	-7.1	-.9	-.8	-1.1	-.5
1983 JAN	-.2	37.0	-1.0	1.1	1.1	.6
FEB	.2	-12.8	3.1	.4	.4	.3
MAR	-.5	-5.9	-2.6	-.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	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981 II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1983 I	-8.5	-.7	-.2	-1.3	.4	-1.3	-1.5
1982 MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	-1.4	-.7	-.5	-.7	-.3	-.5	.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
OCT	.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
NOV	-2.4	.2	-.5	-.4	-.5	-.3	-.3
DEC	-1.4	-.1	.2	-.3	.4	-.2	-.6
1983 JAN	-5.2	-.6	-.1	-.8	.2	-1.1	-1.0
FEB	-1.6	.0	-.1	.1	-.1	.3	-.2
MAR	-2.2	-.2	.2	-.8	.4	-.4	-.4

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

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUCTION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	
1979	13.3	13.4	13.9	21.2	14.2	7.8
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	-1.6	2.2	3.4	-1.6	-2.6
SEP	-.1	4.0	1.0	1.7	.1	-2.5
OCT	-.6	-2.2	-2.2	1.1	.0	-3.0
NOV	.1	-.1	-.5	1.2	.2	-.6
DEC	.3	3.2	3.6	-.8	-.2	-.1
1984 JAN	.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 1960 STANDARD INDUSTRIAL CLASSIFICATION.

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

	TOTAL	TRANSPOR- TATION STORAGE AND COMMU- NICATION	SERVICE INDUSTRIES				TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
			TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1979	12.4	13.3	13.1	16.7	11.8	8.8	12.7	11.2	12.6	652.8
1980	15.0	16.8	13.3	15.6	15.1	14.3	13.6	9.9	13.3	748.0
1981	14.9	13.5	13.0	15.5	16.1	15.9	14.9	21.3	15.4	739.9
1982	11.1	12.3	3.8	11.8	12.7	14.5	7.1	9.9	7.4	482.9
1983	5.4	4.6	3.2	6.6	5.4	8.6	5.0	11.3	5.6	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	.6	.6	.6	.7	.6	.6	.6	710.8
DEC	1.5	2.7	1.6	.4	.9	2.6	1.1	1.3	1.1	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	39.3	37.9	37.8	36.3	42.3
1980	40.8	38.3	39.1	37.7	37.5	36.1	41.6
1981	40.4	38.3	39.1	37.6	37.3	36.1	41.6
1982	39.6	37.5	38.2	36.8	36.6	35.2	40.8
1983	38.6	38.3	39.3	37.4	36.8	35.9	40.5
1982 II	39.8	37.5	38.3	36.8	36.1	34.6	40.9
III	39.3	37.3	38.0	36.7	36.4	35.0	40.5
IV	38.9	37.3	38.0	36.7	36.9	35.9	40.5
1983 I	37.7	37.8	38.6	37.0	36.6	35.4	40.4
II	38.5	38.3	39.1	37.4	36.7	35.9	40.2
III	39.1	38.6	39.7	37.6	37.0	36.2	41.2
IV	39.1	38.7	39.7	37.7	37.0	36.1	40.2
1984 I	39.0	38.6	39.9	37.5	37.0	36.2	39.0
1983 MAR	38.0	38.0	39.0	37.1	36.0	34.9	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	40.9
OCT	39.1	38.7	39.7	37.5	36.7	36.0	40.4
NOV	38.9	38.7	39.8	37.5	36.7	35.7	39.9
DEC	39.2	38.6	39.5	37.9	37.8	36.7	40.2
1984 JAN	39.2	38.6	39.9	37.4	37.2	36.5	39.1
FEB	38.9	38.6	39.9	37.5	36.9	36.1	38.5
MAR	39.0	38.7	40.0	37.4	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	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY BUSINESS & PERSONAL SERVICES
1979	8.7	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.4
1980	10.1	12.2	11.7	10.0	9.2	11.6	10.7	7.9	11.9	9.3
1981	11.9	11.8	14.0	12.1	12.9	12.1	10.9	9.4	16.2	11.2
1982	10.0	7.9	13.8	10.6	7.2	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 II	1.9	.1	2.3	2.2	-.6	3.2	1.6	1.9	1.9	2.0
III	1.6	4.1	2.9	1.8	2.6	1.7	1.4	1.1	2.3	1.4
IV	2.3	6.1	.8	1.6	4.9	3.2	1.5	2.1	4.3	1.7
1983 I	1.0	1.0	-.9	1.9	.9	1.1	.1	.7	-.3	.8
II	2.1	4.0	2.9	1.8	1.3	2.2	1.2	1.1	3.3	1.4
III	1.7	2.6	1.8	1.9	-.1	3.0	1.2	2.2	2.2	-.3
IV	1.5	2.9	2.6	1.9	-.1	.9	1.5	2.2	.5	2.6
1984 I	.1	-.8	.8	1.5	.0	1.0	1.8	-.2	-1.2	.0
1983 MAR	.7	-1.4	2.6	.3	.1	.6	.8	1.2	.5	.0
APR	.8	2.7	1.1	.8	1.4	.9	.6	-.1	1.5	.4
MAY	.6	1.2	.8	.4	-.7	.5	-.1	.7	1.3	.7
JUN	.8	.6	.4	.5	.6	1.2	.8	.3	1.1	1.3
JUL	.3	2.8	.3	.8	-.1	1.5	-.4	.6	.6	-2.8
AUG	.7	-1.0	1.3	.7	.2	1.2	1.2	1.3	.5	.0
SEP	.6	-1.2	.2	.5	-.9	-.6	1.0	.8	.3	4.2
OCT	-.3	-1.6	1.5	.4	-.5	.1	.1	.4	.2	-.8
NOV	.8	-1.5	.1	1.2	-.7	.7	.1	.8	-.4	.7
DEC	2.0	20.5	1.5	.3	4.4	1.3	.7	.9	.5	.6
1984 JAN	-1.4	-8.9	-.1	.4	-3.0	.0	.6	-.9	-1.3	-.4
FEB	-.3	-3.3	.0	.2	.3	-.4	.7	-.3	-.2	-.5
MAR	.5	-2.6	-.4	.9	.6	-.4	.8	.1	-.2	.3

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

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT (1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.4	10.2	13.5	13.8	13.3	223904
1982	9.9	9.3	10.6	7.8	7.6	9.2	10.8	10.8	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	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1983	5.8	3.7	6.8	4.0	5.0	6.9	6.5	12.6	7.8
1982 II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
III	1.6	.9	1.1	.9	3.6	.9	2.2	2.8	6.0
IV	.9	.1	1.4	.9	-.3	.7	.4	4.4	-1.1
1984 I	1.2	3.0	.8	-.2	1.6	.8	-.5	.3	2.8
1983 MAY	.3	1.6	.0	.1	-1.3	.4	.7	2.0	-3.4
JUN	1.1	.2	.2	.1	5.3	.0	.3	.9	9.1
JUL	.4	.6	.3	-.5	.5	.5	1.4	.2	.8
AUG	.5	-.1	.8	.5	.5	.2	.3	.8	.8
SEP	.0	-1.0	.5	.3	-.8	.4	.3	2.4	-.3
OCT	.6	1.1	.7	.5	-.4	.2	.2	2.2	-1.0
NOV	.0	-.5	.1	.3	.2	.3	.1	.4	-.9
DEC	.3	.4	.3	-.3	1.2	-.1	-.4	.0	1.6
1984 JAN	.5	1.9	.3	-1.9	1.2	.2	-.9	-.1	2.5
FEB	.6	1.1	.1	2.3	-.1	.6	.9	.1	.4
MAR	.2	.8	.5	.9	-1.0	.2	.3	.7	-2.0
APR	.2	.3	.2	-.1	.2	1.2	.3	.4	.2
MAY	.2	-.3	.1	.1	.3	.2	.8	.6	-.6

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	97.6	102.5	108.1
III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
II	95.6	102.5	94.6	101.2	101.4	98.6	109.6	108.1
III	94.9	102.0	93.2	103.2	100.7	99.2	111.0	112.8
IV	94.2	102.6	93.2	102.0	100.5	98.7	114.9	110.6
1984 I	95.9	102.2	91.9	102.4	100.1	97.1	113.8	112.4
1983 MAY	96.3	102.8	94.8	99.3	101.8	99.0	110.3	104.0
JUN	95.4	101.8	93.9	103.4	100.7	98.2	110.1	112.3
JUL	95.6	101.7	93.0	103.5	100.8	99.2	109.8	112.7
AUG	95.0	101.9	93.1	103.5	100.4	99.0	110.2	113.0
SEP	94.1	102.4	93.3	102.6	100.8	99.3	112.8	112.7
OCT	94.5	102.5	93.2	101.6	100.4	98.9	114.7	110.8
NOV	94.0	102.6	93.5	101.8	100.8	99.0	115.2	109.8
DEC	94.1	102.6	92.9	102.6	100.3	98.2	114.8	111.2
1984 JAN	95.3	102.4	90.7	103.3	100.1	96.8	114.1	113.4
FEB	95.9	101.9	92.2	102.6	100.1	97.2	113.5	113.2
MAR	96.4	102.1	92.6	101.3	100.1	97.2	113.9	110.6
APR	96.5	102.1	92.5	101.2	101.0	97.2	114.2	110.5
MAY	96.0	102.1	92.4	101.4	101.0	97.8	114.7	109.7

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	2.6	1.4	1.8	1.2
IV	.9	.7	1.6	.9	.3	1.0	1.1	1.1
1984 I	1.2	1.6	.7	-.1	2.6	.5	.7	1.0
1983 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
APR	.2	.3	.4	-.4	.2	.3	.2	.3
MAY	.2	-.1	.4	.0	-.2	.5	.2	.2

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

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

	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	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1983	98.4	93.7	95.0	101.2	102.5	101.5	99.0
1982 II	99.1	95.4	96.7	101.1	101.4	100.6	99.1
III	98.6	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	102.8	101.8	101.2	98.6
1983 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
APR	98.9	93.1	93.6	102.7	101.7	101.1	98.9
MAY	98.7	93.3	93.4	102.3	102.1	101.2	99.0

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	11.4	10.7	8.4	11.6	12.1	9.9	13.1
1981	10.6	11.7	8.8	7.9	14.9	11.5	13.7
1982	10.4	10.8	6.1	6.3	11.6	12.0	11.5
1983	5.4	5.8	3.8	5.0	6.0	7.4	7.8
1982 II	1.8	2.5	1.6	1.4	2.9	2.9	1.8
III	2.4	2.7	1.4	1.3	2.4	3.5	3.1
IV	2.3	1.7	.6	1.6	1.2	2.5	3.0
1983 I	.4	.7	.9	1.3	.3	1.0	.9
II	1.1	1.1	.7	1.1	1.8	.9	2.5
III	1.6	1.5	.9	.9	1.8	1.8	.6
IV	-.1	1.2	1.2	.7	2.2	1.1	1.3
1984 I	1.3	1.3	1.2	.8	2.1	1.1	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	92.5	74.7	82.1	102.0	97.3	115.1
1981	93.5	73.4	80.1	106.0	98.1	118.3
1982	93.9	70.6	77.2	107.2	99.5	119.6
1983	94.3	69.5	76.9	107.8	101.4	122.3
1982 II	94.1	71.2	77.6	107.8	99.2	118.9
III	94.3	70.5	76.8	107.8	100.2	119.8
IV	93.8	69.4	76.3	106.6	100.5	120.6
1983 I	94.0	69.7	77.0	106.5	101.0	121.2
II	94.0	69.4	77.0	107.3	100.9	122.9
III	93.9	69.0	76.5	107.5	101.2	121.8
IV	95.2	69.9	77.1	110.0	102.5	123.5
1984 I	95.2	69.9	76.7	110.8	102.3	123.3

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

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

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.7	7.3	12.2	10.3	15.3	16.3	15.4	17.2
1981	11.4	10.8	11.6	11.7	7.4	6.3	10.9	10.6
1982	7.1	1.8	9.8	8.0	2.7	.8	4.5	2.2
1983	2.9	-1.5	4.6	3.1	-.1	-1.3	-1.3	-4.0
1982 II	1.4	-.7	1.8	2.2	.0	-.6	1.2	.1
III	1.1	-.3	2.1	1.0	.7	.2	1.5	1.1
IV	.7	-.4	.5	.8	1.8	1.9	-.4	-1.1
1983 I	.7	-.4	1.1	.7	-2.4	-3.1	-2.1	-3.3
II	.6	-1.1	1.5	.4	.9	.9	-1.4	-2.5
III	.4	.5	.6	.3	.4	.1	1.4	1.7
IV	.6	.5	.6	1.0	-.7	-.8	1.7	2.2
1984 I	.8	.4	1.1	.8	-.5	-.9	.9	.8

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

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

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1979	112.8	121.8	98.3	97.1	110.3	111.7	108.1	109.1
1980	112.2	119.0	97.5	97.0	118.9	122.6	111.7	113.2
1981	112.2	114.6	98.2	96.0	123.2	128.1	115.8	119.2
1982	108.6	114.8	99.1	97.0	119.7	123.2	116.1	119.2
1983	101.3	106.0	98.7	94.9	111.4	112.6	110.0	110.4
1982 II	110.0	117.1	98.9	97.3	120.1	123.5	118.6	122.8
III	108.2	114.7	99.5	97.2	118.3	121.5	116.4	119.2
IV	105.9	112.1	100.2	97.1	117.8	120.9	113.8	116.3
1983 I	103.7	110.2	99.3	95.7	113.9	115.0	111.7	113.4
II	102.4	107.4	99.2	96.0	112.0	113.2	111.1	111.5
III	100.4	104.6	99.0	94.7	110.1	110.8	110.1	110.1
IV	98.8	101.8	97.3	93.3	109.5	110.3	107.2	106.5
1984 I	99.2	101.0	97.9	93.6	106.4	106.5	104.5	102.6

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

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

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	14.5	12.7	8.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	11.2	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	9.1	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	11.6	7.8	3.8	3.6	5.5	-2.8	9.2	3.6
1983	3.5	3.5	8.8	1.5	2.5	1.7	2.7	11.0	4.3	-3.1
1982 II	1.9	3.6	1.0	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.2	.5	.5	.7	1.0	.5	1.5	-1.0
IV	.3	-.7	3.1	-.1	.1	-.1	-.3	-.2	.6	-3.6
1983 I	.7	1.2	.5	-.1	.4	.2	1.2	6.1	1.2	-1.7
II	1.5	1.2	4.3	1.5	1.0	.5	.7	8.4	1.0	.7
III	.9	.8	.7	.1	1.7	1.2	.7	-1.5	1.4	1.4
IV	.4	1.1	-.2	.2	.5	.6	.4	-5.5	.6	1.2
1984 I	1.6	2.2	-.1	.5	2.3	1.4	.6	3.8	2.3	2.5
1983 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	-1.6	.1	.7
DEC	.3	.6	.0	-.1	.7	.2	-.1	1.7	.6	.4
1984 JAN	.9	1.3	.1	.1	.9	1.0	.5	.6	1.2	1.2
FEB	.4	.3	.0	.4	.7	.3	-.1	3.0	.8	.2
MAR	.7	.9	.1	.3	1.1	.1	.2	1.9	.4	1.8
APR	.5	.5	2.9	.2	.6	.2	.1	.6	.1	3.3

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

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

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	106.4	73.3	79.8	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	102.9
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	65.6	85.1	98.8	103.6
1984 I	103.1	77.4	80.7	94.3	80.3	64.9	87.0	99.5	104.5
1983 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	78.3	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	81.4	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	85.1	99.3	104.2
FEB	103.0	77.5	80.8	94.2	80.4	64.9	87.3	99.7	104.0
MAR	103.1	77.0	80.5	94.6	79.9	64.6	88.4	99.4	105.2
APR	103.1	78.9	80.2	94.7	79.7	64.3	88.5	99.0	108.0

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	.6
1983 I	1.9	-1	.7	-1	.9	3.1	-3.9	1.4	.0	1.5
II	1.2	1.0	.7	.5	.5	-5	5.9	.3	1.6	1.5
III	1.2	.8	.6	.3	1.1	.0	2.0	.8	1.0	.6
IV	.7	.5	.4	3.1	.8	.1	-7	1.3	.5	.2
1984 I	.8	1.3	1.0	.0	1.1	1.5	1.9	1.3	1.8	1.4
1983 APR	2.0	.6	.5	.1	.0	-9	.7	.3	.6	.7
MAY	.7	.1	.1	.4	.4	.5	-7	-1	.1	.9
JUN	-2.1	.8	.0	.2	.7	-3	1.9	.4	.3	.2
JUL	1.9	.0	.4	.0	.2	-2	.3	.2	.3	.5
AUG	.9	.4	.1	.0	.3	.2	.7	.5	.6	-2
SEP	-3	.0	.1	.1	.2	.2	.7	.0	.3	-5
OCT	.2	.1	-2	3.1	.5	-2	-1.0	1.0	.0	.4
NOV	.2	.3	.6	.0	.0	-1	-2	.2	.1	.0
DEC	.7	.4	.4	.0	.2	.5	-7	.0	.2	.5
1984 JAN	-8	.7	.4	.1	.8	.9	2.7	.5	1.2	.4
FEB	.8	.3	.1	-1	.1	.3	-1	.6	.3	.6
MAR	1.6	.1	.2	.0	.3	.2	-6	1.0	.7	.7
APR	-1	.9	.1	.1	.1	.3	.0	.0	.7	.3

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

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

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	118.6	97.1	85.7	74.1	79.2	96.5	147.3	98.6	104.2	95.3
1980	124.8	94.1	84.1	73.0	76.7	95.1	163.5	101.8	106.3	92.8
1981	114.8	94.0	85.6	74.4	74.8	99.4	202.4	105.2	108.4	90.4
1982	107.6	96.2	88.1	73.2	75.2	105.7	219.6	106.3	109.0	89.6
1983	107.3	95.0	88.1	73.5	75.1	106.8	225.8	106.0	108.6	80.2
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	106.0	96.1	88.8	74.3	75.3	106.4	226.5	105.9	109.1	89.6
1983 I	107.3	95.4	88.8	73.8	75.5	105.0	218.1	106.7	108.4	90.4
II	106.9	94.9	88.0	73.1	74.7	106.9	227.5	105.4	108.5	90.3
III	107.3	94.8	87.8	72.6	74.9	105.9	230.1	105.3	108.6	90.1
IV	107.6	95.0	87.8	74.6	75.2	105.6	227.6	106.3	108.8	89.9
1984 I	106.8	94.7	87.3	73.5	74.8	105.5	228.2	106.0	109.0	89.7
1983 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	85.1	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	228.5	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	75.3	105.6	228.8	106.4	108.8	89.9
NOV	107.6	95.0	88.0	74.7	75.2	105.4	228.2	106.5	108.8	89.8
DEC	108.0	95.1	88.0	74.4	75.1	105.6	225.8	106.1	108.7	90.0
1984 JAN	106.2	95.0	87.6	73.9	75.1	105.7	230.0	105.7	109.1	89.6
FEB	106.6	94.9	87.3	73.5	74.9	105.6	228.8	105.9	108.9	89.8
MAR	107.5	94.4	86.9	73.0	74.6	105.1	225.8	106.3	108.9	89.8
APR	106.9	94.7	86.5	72.7	74.3	104.9	224.6	105.7	109.1	89.6

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	6.7	-8.4	-7.3	-.1	1.3	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	11.6	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	2.6
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	-.4	15.4	-.9	-3.3	.1	.8	-.1	1.8	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	1.2	14.5	-.7	-.4	.6	3.1	.9	1.5	.5	1.5
1984 JAN	2.0	-22.0	-3.5	-2.3	5.7	-3.2	-.8	-1.5	.0	-1.7
FEB	-2.7	5.8	.4	2.8	4.0	2.3	-.8	.0	.0	1.0

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

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

	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	21.2	21.2	31.7	23.8	11.6	14.7	12.9	21.1	21.6	11.4
1980	16.2	16.5	28.7	14.2	10.9	16.6	10.7	18.7	21.0	11.7
1981	6.4	8.6	3.6	7.8	9.7	10.7	4.9	20.4	1.7	14.0
1982	.9	-5.0	7.2	-2.3	8.3	2.1	-3.6	-16.2	5.5	7.2
1983	-1.3	-1.4	-4.4	-2.1	2.7	-4.0	-.8	-32.0	-1.9	.4
1982 II	-.7	3.1	3.8	-.2	1.0	.2	-.8	-8.7	-.7	2.3
III	.2	-1.2	.5	1.0	.3	1.0	-2.4	-8.7	3.8	2.1
IV	1.8	-3.3	5.5	-2.6	2.3	-1.1	-3.1	-3.1	2.8	-2.0
1983 I	-3.1	.6	-3.3	-2.5	-1.0	-3.2	1.5	-17.9	-5.3	-.4
II	.9	.8	-8.4	3.0	1.2	-2.5	-.4	-21.4	-2.6	.8
III	.1	-.6	.6	-.3	1.1	1.6	1.8	7.2	1.6	.6
IV	-.8	-.4	.0	-.3	.3	2.2	3.4	20.7	3.9	1.7
1984 I	-.8	.5	-5.2	1.8	-.2	.7	3.7	-4.6	1.4	1.7
1983 APR	.0	-1.3	-1.0	-.1	.2	-2.3	-.2	-11.2	-2.1	-.5
MAY	.2	1.1	-2.3	1.7	.1	-1.8	-3.4	-20.9	-.3	.2
JUN	.2	-.3	-6.9	-.3	1.5	1.8	.3	20.7	.5	.6
JUL	.6	-1.8	8.3	1.7	-.5	-.1	.6	2.5	-1.1	-.4
AUG	-.7	2.2	-1.1	-3.3	.4	1.2	1.8	-5.5	.7	2.2
SEP	-.7	-1.0	-3.1	-.4	.9	1.0	2.9	12.1	6.0	-2.9
OCT	-.7	-.4	2.3	-.7	.1	2.3	-.2	35.8	-1.6	-.1
NOV	-1.3	-.6	2.5	-.6	-.5	-2.1	1.2	-19.8	-.3	.8
DEC	-.4	1.0	-4.2	2.2	-.3	.7	.6	-10.5	4.9	1.4
1984 JAN	-1.4	-.4	.3	-1.9	-.5	-1.2	1.4	4.1	-4.7	-.8
FEB	-.6	.8	-8.0	1.6	1.5	3.4	3.2	22.1	6.1	.7
MAR	1.2	-.4	6.0	4.2	-.6	-.2	-1.9	-18.4	-2.5	2.6
APR	4.2	-.8	19.2	2.2	1.0	.4	-1.7	18.5	-4.5	.6

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

Foreign Sector

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

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	UNITED STATES	EUROPEAN ECONOMIC COMMUNITY	ALL OTHER COUNTRIES
1979	147.5	65581.6	6368.5	12642.2	24504.1	21741.5	45090.3	7026.7	13484.3
1980	148.3	76680.9	8343.8	14811.5	29605.4	23103.4	48979.3	9515.2	18186.5
1981	153.7	84468.4	9612.2	15231.9	30964.3	27212.5	56502.4	8851.8	19113.9
1982	152.5	84539.6	10257.6	14880.3	27817.7	30675.6	58349.1	7416.5	18774.0
1983	166.0	90825.0	10503.6	14357.2	30008.8	35145.8	66743.4	6705.3	17376.3
1982 II	154.8	21313.2	2657.8	3649.7	6845.8	7942.3	14658.2	1891.8	4763.3
III	160.2	22082.1	2550.8	3815.1	7023.2	8424.0	15503.3	1814.0	4764.9
IV	143.9	20208.0	2561.6	3531.3	6850.1	7027.0	14147.0	1698.4	4362.5
1983 I	155.3	21133.1	2725.2	3454.5	6766.1	7987.3	15383.7	1563.8	4185.6
II	162.0	22242.3	2646.3	3585.4	7431.3	8355.5	16234.0	1564.1	4444.1
III	164.9	22654.9	2708.6	3443.8	7673.7	8582.5	16747.8	1708.1	4199.1
IV	181.9	24784.7	2423.5	3873.5	8137.7	10220.5	18377.9	1869.3	4547.5
1984 I	198.0	26770.8	2446.1	4104.4	8291.4	11489.5	20533.7	1887.5	4548.7
1983 APR	161.9	7396.1	887.4	1216.9	2447.2	2777.7	5367.4	511.0	1517.7
MAY	160.0	7322.2	920.3	1163.8	2413.6	2751.2	5340.8	487.6	1493.8
JUN	164.1	7524.0	838.6	1204.7	2570.5	2826.6	5525.8	565.5	1432.6
JUL	157.0	7239.7	861.8	1108.5	2477.3	2709.1	5395.9	481.2	1362.6
AUG	168.0	7692.9	974.4	1195.3	2563.2	2880.9	5592.4	618.8	1481.7
SEP	169.8	7722.3	872.4	1140.0	2633.2	2992.5	5759.5	608.1	1354.8
OCT	174.2	7977.5	849.8	1220.9	2749.0	3108.2	5857.3	602.6	1517.5
NOV	182.6	8249.3	821.0	1236.3	2702.6	3448.2	6098.1	641.0	1510.2
DEC	188.9	8567.9	752.7	1416.3	2686.1	3666.1	6422.5	625.7	1519.8
1984 JAN	200.4	8959.5	848.3	1377.8	2755.9	3834.0	6762.1	533.4	1684.0
FEB	189.3	8511.2	801.3	1254.5	2722.9	3594.0	6480.5	626.2	1404.5
MAR	204.4	9300.2	796.5	1472.1	2812.6	4041.5	7291.1	527.9	1481.2
APR	188.6	8935.3	866.6	1480.4	2840.1	3605.7	6930.0	491.9	1513.4

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	UNITED STATES	EUROPEAN ECONOMIC COMMUNITY	ALL OTHER COUNTRIES
1979	1.5	22.8	18.8	42.4	25.9	12.8	19.3	42.6	26.7
1980	.6	16.9	31.0	17.2	20.8	6.3	8.6	35.4	35.1
1981	3.6	10.2	15.2	2.8	4.6	17.8	15.4	-7.0	5.1
1982	-8	.1	6.7	-2.3	-10.2	12.7	3.3	-16.2	-1.8
1983	8.9	7.4	2.4	-3.5	7.9	14.6	14.4	-9.6	-7.4
1982 II	2.4	1.8	6.9	-6.0	-3.6	9.1	4.4	-6.0	-2.5
III	3.5	3.6	-4.0	4.5	2.6	6.1	5.8	-4.1	.0
IV	-10.2	-8.5	.4	-7.4	-2.5	-16.6	-8.7	-8.4	-8.4
1983 I	7.9	4.6	6.4	-2.2	-1.2	13.7	8.7	-7.9	-4.1
II	4.3	5.2	-2.9	3.8	9.8	4.6	5.5	.0	8.2
III	1.8	1.9	2.4	-3.9	3.3	2.7	3.2	9.2	-5.5
IV	10.3	9.4	-10.5	12.5	6.0	19.1	9.7	9.4	8.3
1984 I	8.9	8.0	.9	6.0	1.8	12.2	11.7	-9.7	.0
1983 APR	2.1	2.1	-4.9	4.0	3.9	2.3	1.0	-4.9	8.7
MAY	-1.2	-1.0	3.7	-4.4	-1.4	-1.0	.5	-4.6	-1.6
JUN	2.6	2.8	-8.9	3.5	6.5	2.7	3.5	16.0	-4.1
JUL	-4.3	-3.8	2.8	-8.0	-3.6	-4.2	-2.4	-14.8	-4.9
AUG	7.0	6.3	13.1	7.8	3.5	6.3	3.6	28.8	8.7
SEP	1.1	.4	-10.5	-4.6	2.7	3.9	3.0	-1.7	-8.6
OCT	2.6	3.3	-2.6	7.1	4.4	3.9	1.7	.9	12.0
NOV	4.8	3.4	-3.4	1.3	-1.7	10.9	4.1	6.4	.5
DEC	3.5	3.9	-8.3	14.6	.6	6.4	5.3	-2.4	.8
1984 JAN	6.1	4.6	12.7	-2.7	2.6	4.6	5.3	-14.8	9.5
FEB	-5.5	-5.0	-5.5	-8.9	-1.2	-6.3	-4.2	17.4	-15.6
MAR	8.0	9.3	.6	17.3	3.3	12.5	12.5	-15.7	5.5
APR	-7.7	-3.9	9.1	.6	1.0	-10.8	-5.0	-6.8	2.2

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS	HOUSEHOLD GOODS
1979	173.0	61157.0	4193.7	7940.0	11931.8	37717.7	9033.8	14900.9	4007.9
1980	164.8	67902.4	4803.4	11335.1	12825.0	39475.7	10747.2	13320.7	4423.4
1981	169.2	77139.9	5233.8	12279.3	14223.5	46007.1	12264.7	15738.9	4993.5
1982	143.3	66726.3	4938.0	8652.8	11809.1	41711.9	10211.7	14645.2	4974.5
1983	163.4	73119.9	5002.5	7148.6	13656.2	47915.2	9915.1	18742.3	5575.2
1982 II	145.3	16868.1	1246.6	2212.3	2779.4	10741.9	2660.5	3911.3	1229.4
III	145.1	17029.4	1230.8	2143.3	2943.3	10818.9	2445.9	4182.6	1262.8
IV	134.1	15576.4	1194.0	1930.6	2935.7	9566.1	2217.7	3066.2	1233.7
1983 I	150.2	16871.8	1195.7	1847.7	3067.2	10853.4	2160.7	4187.3	1284.6
II	154.8	16963.0	1243.9	1358.8	3272.0	11221.1	2367.6	4242.0	1371.8
III	168.5	18771.7	1313.6	1843.7	3485.2	12287.2	2612.6	4648.7	1456.4
IV	180.2	20513.4	1249.3	2098.4	3831.8	13553.5	2774.2	5664.3	1462.4
1984 I	194.9	22343.4	1428.3	2031.8	3940.4	14991.8	2916.3	6473.1	1547.6
1983 APR	152.0	5583.1	414.6	482.2	1035.4	3698.3	748.9	1410.0	456.7
MAY	156.3	5639.8	415.7	393.8	1130.1	3741.5	783.9	1459.6	450.8
JUN	156.1	5740.1	413.6	482.8	1106.5	3781.3	834.8	1372.4	484.3
JUL	160.0	5873.0	412.2	545.9	1067.0	3886.0	846.1	1438.8	473.7
AUG	170.5	6336.0	448.0	564.7	1142.2	4240.1	881.0	1598.9	485.7
SEP	174.9	6562.7	453.4	733.1	1276.0	4161.1	885.5	1611.0	497.0
OCT	174.6	6703.2	407.5	831.0	1250.9	4282.8	871.3	1773.9	481.0
NOV	179.6	6750.7	432.1	650.7	1263.6	4479.7	952.5	1862.6	496.5
DEC	186.5	7059.5	409.7	616.7	1317.3	4791.0	950.4	2027.8	484.9
1984 JAN	190.0	7101.8	471.1	589.2	1266.4	4801.4	963.5	2036.0	478.9
FEB	190.2	7355.3	474.7	689.8	1349.8	4852.7	951.4	2086.4	507.2
MAR	204.4	7886.3	482.5	752.8	1324.2	5337.7	1001.4	2340.7	561.5
APR	185.4	7182.6	461.5	649.8	1170.2	4938.0	975.9	2061.9	533.6

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS	HOUSEHOLD GOODS
1979	8.9	24.7	10.8	34.2	35.2	21.0	31.5	13.9	15.3
1980	-4.7	11.0	14.5	42.8	7.5	4.7	19.0	-10.6	10.4
1981	2.7	13.6	9.0	8.3	10.9	16.5	14.1	18.2	12.9
1982	-15.3	-13.5	-5.7	-29.5	-17.0	-9.3	-16.7	-6.9	-4.4
1983	14.1	9.6	1.3	-17.4	15.6	14.9	-2.9	28.0	12.1
1982 II	-2.3	-2.2	-1.6	-6.5	-11.8	1.5	-7.9	12.2	-1.5
III	-1.1	1.0	-1.3	-3.1	5.9	.7	-8.1	6.9	2.7
IV	-7.6	-8.5	-3.0	-9.9	-3	-11.6	-9.3	-26.7	-2.3
1983 I	12.0	8.3	.1	-4.3	4.5	13.5	-2.6	36.6	4.1
II	3.1	.5	4.0	-26.5	6.7	3.4	9.6	1.3	6.8
III	8.8	10.7	5.6	35.7	6.5	9.5	10.3	9.6	6.2
IV	7.0	9.3	-4.9	13.8	9.9	10.3	6.2	21.8	.4
1984 I	8.1	8.9	14.3	-3.2	2.8	10.6	5.1	14.3	5.8
1983 APR	-1.2	-3.6	7.6	-26.9	.9	-1.5	4.5	4.7	7.1
MAY	2.8	1.0	.3	-18.3	9.1	1.2	4.7	3.5	-1.3
JUN	-1.1	1.8	-5	22.6	-2.1	1.1	6.5	-6.0	3.0
JUL	2.5	2.3	-3	13.1	-3.6	2.8	1.4	4.8	2.0
AUG	6.6	7.9	8.7	3.4	7.0	9.1	4.1	11.1	2.5
SEP	2.6	3.6	1.2	29.8	11.7	-1.9	.5	.8	2.3
OCT	-1.2	2.1	-10.1	13.4	-2.0	2.9	-1.6	10.1	-3.2
NOV	2.9	.7	6.0	-21.7	1.0	4.6	9.3	5.0	3.2
DEC	3.8	4.6	-5.2	-5.2	4.2	6.9	-1.2	8.9	-2.3
1984 JAN	1.9	.6	15.0	-4.5	-3.9	.2	1.4	.4	-1.2
FEB	.1	3.6	.8	17.1	6.6	1.1	-1.3	3.0	5.9
MAR	7.5	7.2	1.6	9.1	-1.9	10.0	5.3	11.7	10.7
APR	-9.3	-8.9	-4.4	-13.7	-11.6	-7.5	-2.5	-11.9	-5.0

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	2867	1271	3463	4329	11950	799	450	754	79535
1980	76681	3349	1577	3960	5465	14351	1161	519	995	93707
1981	84469	3760	1830	4293	6345	18225	1404	545	1110	103753
1982	84539	3724	1698	3922	7858	17203	1391	601	1178	104910
1983	90825	3841	2018	3962	7521	17343	1077	616	1043	110905
1982 II	21313	922	425	1009	2022	4379	367	150	306	28515
III	22082	917	366	984	1992	4258	311	150	285	27085
IV	20208	959	501	954	1981	4395	333	150	284	25369
1983 I	21133	921	514	930	1743	4108	311	148	246	25946
II	22242	957	446	974	1868	4246	289	149	251	27177
III	22655	983	561	1002	1872	4418	234	149	273	27729
IV	24795	980	497	1056	2038	4571	243	170	273	30053
1984 I	26771	1091	481	1136	2083	4791	240	156	255	32213

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	16.9	16.0	24.1	14.4	26.2	20.1	45.3	15.3	32.0	17.8
1981	10.2	12.3	16.0	8.4	16.1	13.1	20.9	5.0	11.6	10.7
1982	.1	-1.0	-7.2	-8.6	23.8	6.0	-9	10.3	6.1	1.1
1983	7.4	3.1	18.8	1.0	-4.3	.8	-22.6	2.5	-11.5	5.7
1982 II	1.8	-.4	4.7	3.5	8.5	5.0	-3.4	-.7	1.0	2.2
III	3.6	-.5	-13.9	-2.5	-1.5	-2.8	-15.3	.0	-6.9	2.1
IV	-8.5	4.6	36.9	-3.0	-.6	3.2	7.1	.0	-.4	-6.3
1983 I	4.6	-4.0	2.6	-2.5	-12.0	-6.5	-6.6	-1.3	-13.4	2.3
II	5.2	3.9	-13.2	4.7	7.2	3.4	-7.1	.7	2.0	4.7
III	1.9	2.7	25.8	2.9	.2	4.1	-19.0	.0	8.8	2.0
IV	9.4	-.3	-11.4	5.4	8.9	3.5	3.8	14.1	.0	8.4
1984 I	8.0	11.3	-3.2	7.6	2.2	4.8	-1.2	-8.2	-6.6	7.2

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	67903	4577	7133	3447	9291	995	317	477	-680	94819
1981	77140	4876	8532	3853	12760	1110	311	520	-718	109818
1982	86725	5008	10824	3338	13375	1178	336	581	-880	102245
1983	73120	6044	10972	3423	12661	1043	342	631	-982	109219
1982 II	16868	1264	2711	866	3383	306	82	143	-213	25836
III	17029	1205	2697	834	3324	285	89	146	-189	25798
IV	15576	1251	2903	790	3302	284	85	148	-243	24583
1983 I	16872	1332	2678	794	2904	246	83	157	-255	25321
II	16963	1512	2792	826	3033	251	86	157	-247	25867
III	18772	1557	2772	860	3305	273	88	158	-232	28017
IV	20513	1643	2730	943	3419	273	85	159	-248	30014
1984 I	22343	1611	3224	1021	3315	255	85	167	-338	32360

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	11.0	15.7	7.4	9.1	26.0	32.0	24.3	9.2	5.4	12.4
1981	13.6	6.5	19.6	11.8	37.3	11.6	-1.9	9.0	5.6	15.8
1982	-13.5	2.7	26.9	-13.4	4.8	6.1	8.0	11.7	22.6	-6.9
1983	9.6	20.7	1.4	2.5	-5.3	-11.5	1.8	8.6	11.6	8.8
1982 II	-2.2	-1.9	7.9	2.1	.5	1.0	2.5	-.7	-9.4	-.7
III	1.0	-4.7	-.5	-3.7	-1.7	-6.9	8.5	2.1	-11.3	-.1
IV	-8.5	3.8	7.6	-5.3	-.7	-.4	-4.5	1.4	28.6	-4.7
1983 I	8.3	6.5	-7.8	.5	-12.1	-13.4	-2.4	6.1	4.9	3.0
II	.5	13.5	4.3	4.0	4.4	2.0	3.6	.0	-3.1	2.2
III	10.7	3.0	-.7	4.1	8.0	8.8	2.3	.6	-6.1	8.3
IV	9.3	5.5	-1.5	9.7	3.4	.0	-3.4	.6	5.8	7.1
1984 I	8.9	-1.9	18.1	8.3	-3.0	-6.6	.0	5.0	36.3	7.8

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

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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	[INHER]- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8779	-1228	-5556	513	-11094	844	40	1200	-2315	-1115
1981	7329	-1116	-6704	439	-14905	1084	26	1512	-7577	-6064
1982	17814	-1285	-9126	584	-16519	1055	18	1372	1292	2665
1983	17704	-2204	-8954	539	-16802	735	-15	782	905	1685
1982 II	4445	-342	-2286	143	-4151	285	7	385	294	678
III	5053	-288	-2331	150	-4086	222	3	321	966	1287
IV	4632	-293	-2403	164	-4136	248	2	291	495	786
1983 I	4261	-411	-2164	136	-3847	228	-9	211	415	625
II	5279	-555	-2346	148	-4189	203	-8	199	1111	1309
III	3883	-575	-2211	142	-4349	146	-9	178	-466	-288
IV	4281	-663	-2233	113	-4437	158	11	194	-155	38
1984 I	4428	-520	-2743	115	-4636	155	-11	61	-207	-147

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	16.9	7.7	6.3	4.5	19.0	16.9
1981	7.4	3.8	2.8	15.2	13.1	7.5	3.9	2.9	15.1	13.0
1982	1.3	.7	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	-1.9	.9	1.9	2.6	1.6
III	.1	-1.7	-.1	7.1	3.3	.8	-1.4	-.3	1.0	1.1
IV	.4	4.2	6.4	7.3	3.8	-.2	2.7	2.8	1.5	1.1
1983 I	-.4	7.2	9.4	7.7	4.8	1.2	4.7	4.6	2.4	.9
II	1.9	9.1	11.0	5.4	1.8	.1	2.9	3.5	.4	-1.2
III	3.3	13.6	16.2	5.7	-.1	1.9	2.8	4.4	1.3	-.8
IV	2.4	11.0	14.9	4.3	-1.0	-.8	.4	1.7	.2	.2
1984 I	.4	7.0	11.8	2.9	-1.2	-.7	.8	1.7	1.0	.6
1983 MAY	2.9	7.0	9.2	4.6	1.7	.6	.6	.8	-1.0	-.6
JUN	3.6	10.6	12.4	4.9	1.0	1.7	1.6	1.9	1.1	-.1
JUL	3.5	12.5	14.6	5.5	.2	.9	1.3	1.7	.6	-.4
AUG	1.8	15.0	17.4	6.0	.1	-.4	-.3	1.1	.4	.0
SEP	4.5	13.3	16.6	5.6	-.5	-.1	1.3	1.1	.2	-.1
OCT	3.6	12.2	15.7	5.0	-.6	-.4	-.7	-.1	.0	.3
NOV	2.4	12.9	16.7	4.5	-1.0	-.2	.6	.9	-.1	-.2
DEC	1.3	8.1	12.6	3.4	-1.2	-.2	-.2	.2	.1	.6
1984 JAN	1.1	7.5	12.3	3.2	-1.5	.2	.4	.6	.3	-.3
FEB	-.2	6.8	11.9	2.8	-1.2	-.4	-.1	.3	.6	.7
MAR	-.3	6.6	11.3	2.8	-.8	.7	1.2	1.3	.6	.6
APR	3.2	6.0	10.6	3.4	.4	1.8	.6	.8	.6	.3
MAY		7.0	12.7	4.9	3.0		.1	1.3	.5	2.0

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	53557
1980	143	1012	2242	1.007	12.13	138922	17385	95529	29748	63737
1981	341	-7	1121	1.009	17.62	184573	17614	129279	31611	90812
1982	-578	-2819	-1544	1.008	13.79	185976	19332	128282	30917	90162
1983	411	336	1655	1.007	9.18	183047	23127	118177	31880	80205
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	185976	19332	128282	30917	90162
1983 I	469	-197	-274	1.009	9.32	184713	19920	125141	30757	87085
II	128	286	897	1.006	9.08	184627	23261	120745	30930	82809
III	206	-39	513	1.006	9.06	184350	24674	118174	31072	79688
IV	-382	286	520	1.009	9.25	183047	23127	118177	31680	80205
1984 I	-552	-275	-125	1.008	9.55	185844	22375	120057	32455	80941
1983 MAY	-244	470	533	1.008	9.12	184173	21334	122538	30686	84802
JUN	147	-201	45	1.005	8.93	184627	23261	120745	30930	82809
JUL	-16	-109	90	1.007	8.98	184234	24326	119446	30723	81454
AUG	151	-215	-62	1.009	8.84	184441	24972	118591	30881	80380
SEP	71	285	485	1.004	9.36	184350	24674	118174	31072	79688
OCT	162	-150	-10	1.005	9.34	183539	23925	117708	30913	79951
NOV	-220	-48	102	1.011	9.33	183339	23613	117854	31187	80249
DEC	-324	484	428	1.010	9.07	183047	23127	118177	31680	80205
1984 JAN	72	-297	-297	1.005	9.70	182966	22216	118352	32213	79943
FEB	-112	-354	-336	1.007	9.63	184382	21774	119273	32227	80619
MAR	-512	375	509	1.011	9.33	185844	22375	120057	32455	80941
APR	-374	-50	-128	1.004	10.12	185377	21711	119830	32722	80557
MAY	392				9.80	186710	22070	119852	32884	80311

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	199	29767
1981	12784	-35	12749	12524	361	6065	6915	42	38651
1982	13975	5025	19000	14948	978	4442	4713	246	44326
1983	13019	13300	26319	13263	720	3368	7239	176	51085
1982 II	939	775	1714	3232	157	400	1029	148	6682
1982 III	998	2675	3673	4150	276	1639	730	118	10585
1982 IV	11700	2900	14600	3749	312	419	2158	12	21250
1983 I	-35	3400	3365	3311	62	895	1208	-11	8830
1983 II	1320	4200	5520	4295	409	1328	1791	16	13359
1983 III	1414	4500	5914	2003	-19	451	2385	35	10769
1983 IV	10320	1200	11520	3654	268	694	1855	136	18127
1984 I	479	2675	3154	2152	294	155	1305	86	7146

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	16.99	17.09	16.05
1982 III	14.35	13.89	13.99	14.11	14.19	14.35	15.51	16.00	16.01	14.32
1982 IV	10.89	10.58	10.87	11.24	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	10.23	10.59	11.02	11.93	12.73	13.15	13.15	9.62
1983 II	9.43	9.18	9.94	10.26	10.76	11.35	12.22	12.70	12.45	9.32
1983 III	9.53	9.27	10.45	10.92	11.41	12.04	12.86	13.28	12.99	9.33
1983 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 MAY	9.50	9.25	9.75	10.18	10.62	11.30	12.34	12.85	12.59	9.35
1983 JUN	9.42	9.17	10.08	10.44	11.06	11.56	12.39	12.72	12.47	9.30
1983 JUL	9.51	9.24	10.38	10.83	11.27	12.03	12.95	13.43	13.09	9.35
1983 AUG	9.57	9.32	10.86	11.27	11.72	12.34	13.07	13.54	13.24	9.35
1983 SEP	9.52	9.24	10.10	10.67	11.24	11.76	12.56	12.88	12.63	9.30
1983 OCT	9.45	9.24	9.88	10.61	11.17	11.73	12.54	12.85	12.64	9.30
1983 NOV	9.63	9.48	10.03	10.58	11.21	11.80	12.61	12.95	12.70	9.50
1983 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
1984 FEB	10.04	9.82	10.74	11.31	11.90	12.40	13.17	13.59	13.35	9.85
1984 MAR	10.76	10.53	11.50	11.87	12.58	13.06	13.86	14.21	13.98	10.60
1984 APR	10.82	10.59	11.76	12.19	12.89	13.31	14.08	14.43	14.28	10.75
1984 MAY	11.60	11.29	12.92	13.16	13.64	13.93	14.45	14.91	14.66	11.50

SOURCE: BANK OF CANADA REVIEW.

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

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1979	1.171	2.486	.276	.640	.705	5.369	122.4
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1983	1.232	1.869	.162	.483	.588	5.193	121.8
1982 II	1.245	2.215	.198	.523	.824	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 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	.145	.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	.480	.591	5.640	125.4
APR	1.275	1.819	.157	.484	.584	5.682	126.0
MAY	1.294	1.798	.153	.471	.571	5.618	126.8

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 II	-185	-705	23	120	4089	-1032	3176	-609
III	170	-465	-276	-202	4733	-1013	3518	-764
IV	425	-340	104	-393	2792	-970	1429	-665
1983 I	-200	-650	51	-19	2604	-1295	1290	520
II	400	-625	102	258	2655	-1397	1516	217
III	-125	-525	481	238	1323	-663	898	-154
IV	125	-725	128	88	2941	-1119	1910	-328
1984 I	625	-1050	-27	519	2241	-1249	1511	-214

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 II	-100	-4	4	-44	0	1	323	1899
III	-99	-5	2	-69	-1	1	-26	1986
IV	-306	-11	7	-74	-173	34	272	703
1983 I	-351	-5	4	-92	-151	5	321	742
II	-465	-6	3	-25	-96	1	-40	983
III	-32	-4	2	-43	-51	6	-238	214
IV	-301	-12	6	-43	-157	36	173	812
1984 I	-419	-104	5	-95	-57	7	-206	-24

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

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

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1979	525	217	-179	-4	-1	154	527
1980	-60	172	542	-164	69	-79	752
1981	1394	165	-2	759	471	-66	544
1982	-731	0	107	-1149	53	16	181
1983	-711	221	984	162	-265	176	848
1982 II	-217	-50	-87	-612	-15	2	256
III	62	-36	256	5	3	3	254
IV	-46	92	-68	-508	18	-55	-209
1983 I	-203	110	357	13	-13	13	-102
II	-242	41	129	70	16	138	40
III	46	3	334	114	-20	-48	761
IV	-312	67	164	-35	-248	73	149
1984 I	552	-58	334	-93	-8	-19	118

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

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

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1979	4107	72	1633	7051	9139	-858
1980	1311	-489	-2261	-209	981	-543
1981	17592	-6864	1914	15884	16030	382
1982	-4032	-3040	-185	-8758	332	-665
1983	1562	709	-904	2781	5533	549
1982 II	-2002	-796	-2042	-9562	-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	-489
1984 I	2846	-2849	379	1200	1177	-752

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	3.4	.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	1.0	.0	.1	1.4	1.5
IV	.9	1.2	2.6	.6	1.3	1.0	.8
1984 I		2.1		.4			

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	-257	.11	.24	NA	-2.50	-.89	-804
1981	-1442	1.15	.52	-7393	-1.32	-.65	391
1982	754	-2.80	.45	-19787	.69	-.86	544
1983	287	-10.15	.13	-7438	.75	.01	1732
1982 II	965	1.43	.30	-27904	.94	-.59	855
III	1112	-6.60	.42	-22793	.59	-.55	567
IV	1054	-6.62	.81	-16552	1.54	-1.18	525
1983 I	242	-3.59	.26	-27400	1.39	-.21	1245
II	1154	-9.66	-.06	-7600	.93	.14	1907
III	-288	-12.07	.22	2650	.28	.07	1912
IV	.39	-15.29	.11	2600	.40	.05	1864
1984 I	-147		.23	-10900	.69		2427

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	5.1	6.7	7.4
1980	-1.7	-3.6	NA	-7	-2	5.6	4.7
1981	1.7	2.6	NA	-2.6	-2.3	-2.3	1.0
1982	-10.8	-8.1	NA	-1.5	-3.2	-2.3	.3
1983	5.6	6.4	2.9	1.4	.5	-5.3	3.5
1982 II	-2.7	-1.7	1.4	.5	-.9	-3.1	-1.6
III	-3.0	-.9	.3	-2.3	-2.3	-4.6	1.0
IV	-4.0	-2.1	-.4	1.1	-1.1	-.7	-1.2
1983 I	5.6	2.4	1.3	.5	.7	.7	.9
II	3.0	4.3	.1	1.0	1.0	-4.7	1.6
III	4.3	5.1	2.0	.8	1.4	1.7	3.0
IV	3.7	2.5	1.4	-.3	2.2	1.4	2.9
1984 I	.5	2.7	.1	1.5	.2		3.2
1983 MAY	1.1	1.3	.2	2.3	1.4	2.6	.2
JUN	2.2	1.4	-1.4	-1.5	1.7	-3.0	1.0
JUL	.8	2.3	2.7	1.6	-.8	3.7	.3
AUG	1.6	1.4	.0	.0	.5	-2.3	2.4
SEP	1.7	1.3	.6	-1.5	.8	2.6	1.0
OCT	.7	.8	.3	-1.6	.6	-1.5	.1
NOV	.8	.2	.3	3.9	1.4	6.7	1.3
DEC	1.9	.6	1.5	-.8	-.3	-6.8	1.2
1984 JAN	.7	1.5	.4	.8	-.6	7.9	.2
FEB	-2.8	.9	-1.5	-.8	1.0		3.3
MAR	.5	.5	-1.0	1.5	-4.1		-1.3
APR	.7	1.1	-.2	-3.0	1.6		.8
MAY		.4					1.8

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 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	12.3	.5	9.3	2.7
IV	11.1	8.4	12.2	2.4	9.1	2.6
1984 I	11.3	7.8	12.5	5.2	9.0	2.7
II	11.4	7.4	12.6			
1983 JUN	12.2	9.8	12.4	.4	9.5	2.6
JUL	11.9	9.3	12.3	-.2	9.3	2.5
AUG	11.6	9.3	12.2	.1	9.3	2.8
SEP	11.3	9.1	12.3	-.1	9.3	2.8
OCT	11.2	8.7	12.2	.1	9.2	2.6
NOV	11.1	8.3	12.2	3.1	9.0	2.6
DEC	11.1	8.1	12.2	1.0	9.0	2.6
1984 JAN	11.2	7.9	12.4	.8	8.9	2.7
FEB	11.3	7.7	12.5	2.7	8.9	2.7
MAR	11.4	7.7	12.5	2.3	9.1	2.7
APR	11.4	7.7	12.5	2.3	9.1	2.6
MAY	11.7	7.4	12.6	.0	9.2	2.7
JUN	11.2	7.0	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	-4.3	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	2.6	.6	3.0	1.2
III	1.6	1.2	1.3	2.1	-13.1	2.4	-.3
IV	.9	.9	1.1	1.9	.5	3.6	1.2
1984 I	1.2	1.1	.6	1.7	.9	2.8	.4
1983 MAY	.3	.5	.4	.7	.4	1.0	1.1
JUN	1.1	.3	.2	.6	.4	.6	-.7
JUL	.4	.4	.5	.9	-13.7	1.0	-.5
AUG	.5	.3	.4	.6	.3	.4	-.3
SEP	.0	.5	.4	.8	.3	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	.3	.5	-.3
1984 JAN	.5	.6	.1	.7	.4	1.2	.3
FEB	.6	.5	.4	.6	.3	1.1	.6
MAR	.2	.2	.3	.7	.1	.7	.3
APR	.2	.5	1.3	.6	.2	.7	.3
MAY	-7.6				.1	.6	.4

SOURCE: DATA RESOURCES OF CANADA.

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

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	22.9	26.6	16.0	19.2	10.6	27.4	5.7
1980	17.5	21.5	16.5	14.6	11.1	11.5	25.0
1981	9.6	5.8	7.5	18.0	13.2	28.8	18.4
1982	.1	-8.1	9.0	9.3	7.5	15.8	-7.6
1983	7.5	-5.4	8.0	14.6	1.1	10.8	5.3
1982 II	4.9	-1.3	2.4	.1	-1.0	-1.5	-6.3
III	2.8	-3.8	-.6	2.7	-2.0	-2.4	-3.3
IV	-8.6	-7.5	6.5	6.7	-.2	-.4	-3.8
1983 I	2.6	3.3	1.3	-2.2	-.1	5.8	8.4
II	9.0	-3.6	-.6	6.3	.3	2.4	.4
III	.0	3.4	1.3	6.4	2.9	3.7	3.3
IV	9.4	2.1	9.2	7.2	3.9	11.5	6.1
1984 I	8.0	3.6	3.9	.2	5.1	4.6	4.6
1983 APR	10.4	-4.0	-9.2	2.0	-1.7	9.9	1.1
MAY	-3.1	-3.2	-.6	1.1	1.7	-7.0	-.1
JUN	1.2	9.3	7.1	4.8	3.8	5.2	2.3
JUL	-3.9	-3.1	-6.3	-.8	-2.4	3.3	-.6
AUG	6.3	.6	3.1	6.9	2.2	-5.9	3.9
SEP	.4	4.1	4.2	-2.8	2.7	10.6	-.9
OCT	3.3	-1.3	.4	3.8	-.9	5.5	2.4
NOV	3.4	.2	2.0	2.6	2.2	3.6	5.4
DEC	3.9	1.4	10.0	3.6	2.3	-4.4	-1.7
1984 JAN	4.6	5.9	-10.0	.4	.6	10.4	2.2
FEB	-5.0	-6.1	14.1	-8.8	5.9	-5.9	1.7
MAR	9.3	3.0	-4.3	8.2	-5.1	1.6	1.9
APR	-3.9	-1.2	-5.6	-2.9		-10.1	.5

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	3.9
1982	-14.1	-6.8	10.8	15.3	1.7	12.6	-7.5
1983	10.9	6.0	15.6	5.8	3.6	4.4	-4.8
1982 II	-1.3	-4.4	3.2	4.6	-2.4	-5.6	-6.1
III	1.9	6.8	-4.2	4.2	-2.2	-1.6	-3.1
IV	-10.9	-6.9	1.8	1.1	.2	-5.1	-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	-1.9	-2.8
III	7.8	7.6	-1.5	1.4	3.6	6.2	1.8
IV	9.3	5.1	7.3	5.4	4.9	1.3	6.8
1984 I	8.9	12.8	4.8	6.0	3.1	14.1	1.4
1983 APR	1.4	1.4	4.6	-6.3	1.5	26.7	-2.7
MAY	.6	8.7	3.7	11.5	.0	-27.8	-5.4
JUN	4.3	-2.3	-6.3	-1.9	2.5	23.6	17.3
JUL	-1.8	4.1	1.0	-1.4	-9	-1	-13.7
AUG	7.9	3.9	1	2.7	.8	2.6	10.7
SEP	3.6	-1.1	1.6	-3.5	6.6	6.2	3.2
OCT	2.1	8.5	9.7	4.1	-3.2	-1.9	.8
NOV	.7	-5.0	-7.0	3.6	3.9	-3.0	-3
DEC	4.6	-6	4.7	1.1	2.9	1.5	2.0
1984 JAN	.6	15.7	1.8	9.2	-1.7	14.1	-2.8
FEB	3.6	-1.8	.1	-9.3	3.7	-5.9	4.2
MAR	7.2	2.5	6.7	5.0	-2.4	12.4	.7
APR	-8.9	6.1	4.5	-6		-7.8	-1.6

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	389	-3.10	-.29	-.93	1.88	-.35	140
1980	733	-3.04	.10	-4.97	.74	-1.59	138
1981	614	-3.32	.24	-4.19	2.26	-1.49	1672
1982	1528	-3.55	.19	-7.71	4.21	-1.45	1535
1983	1454	-5.77	-.09	-3.53	3.46	-.98	2624
1982 II	1585	-2.37	.04	-8.48	4.38	-1.43	1542
III	1684	-4.47	.20	-9.63	4.33	-1.47	1479
IV	1670	-4.27	.42	-6.81	4.18	-1.01	1459
1983 I	1345	-3.59	-.05	-7.92	4.15	-1.37	2258
II	1750	-5.49	-.22	-4.30	3.38	-.97	2563
III	1294	-6.59	-.08	-1.46	3.27	-1.25	2784
IV	1427	-7.43	.00	-.42	3.04	-.34	2891
1984 I	1476	-9.94	-.05	-4.29	3.86	-1.35	3344
1983 APR	1986	-4.60	-.30	-1.54	2.83	-2.14	2651
MAY	1710	-6.91	-.52	-7.66	3.39	.35	3123
JUN	1555	-4.96	.15	-3.70	3.91	-1.12	1913
JUL	1367	-6.37	-.22	-3.25	3.32	-.81	3227
AUG	1357	-7.16	-.08	-.82	3.83	-1.61	2775
SEP	1159	-6.22	.05	-.33	2.66	-1.33	2351
OCT	1274	-8.43	-.42	-.55	3.43	-.59	2562
NOV	1498	-7.12	.07	-1.18	2.93	.09	3271
DEC	1508	-6.74	.36	-.47	2.77	-.52	2841
1984 JAN	1858	-9.47	-.32	-5.47	3.60	-.97	3408
FEB	1156	-10.08	.40	-4.59	4.59	-.92	3225
MAR	1414	-10.26	-.23	-2.80	3.38	-2.16	3401
APR	1752	-12.19	-.84	-4.41		-2.24	3633

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

MONEY SUPPLY (M1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1979	7.1	7.7	12.3	12.3	7.5	23.9	10.0
1980	6.3	6.2	4.4	8.5	2.3	15.9	.8
1981	4.4	7.1	11.5	12.6	1.2	11.2	3.7
1982	.8	6.5	14.1	13.9	3.6	11.6	7.1
1983	9.9	11.1	13.5	10.1	10.5	15.3	3.0
1982 II	1.6	.8	.5	3.0	1.9	2.8	.4
III	-1.9	1.5	3.6	3.2	1.1	4.6	1.2
IV	1.3	3.3	5.4	2.3	1.6	5.2	2.1
1983 I	5.7	3.5	2.4	1.7	5.0	2.5	-1.1
II	3.2	3.0	3.9	3.2	2.7	2.4	.3
III	2.0	2.3	2.0	2.3	1.6	5.6	2.3
IV	.4	1.2	2.5	1.7	.2	2.2	-2.4
1984 I	.8	1.8	2.4		.1		1.4
1983 MAY	1.6	2.2	1.4	1.6	.0	.7	.9
JUN	.5	.8	2.3	.5	1.5	1.9	.4
JUL	.9	.6	-4	1.3	.4	2.2	3.5
AUG	-3	.5	.8	.2	.4	2.1	-3.3
SEP	1.3	.3	-2	-1	-1	1.3	1.7
OCT	.7	.5	1.5	1.0	.7	.8	-2.4
NOV	.6	.3	1.5	.1	-8	-1.6	.0
DEC	-2	.4	1.5	2.0	.1	2.8	-1
1984 JAN	.4	.9	-3		.7	.8	.3
FEB	-1	.5	.6		-5	3.5	.5
MAR	1.2	.4	3.2		-1		2.4
APR	.6	.0	1.5		2.0		1.5
MAY	.1	1.1					

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	12.2	7.7	18.2	5.7
1983 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	5.8
FEB	11.0	11.0	9.0	12.3	7.8	18.5	5.7
MAR	11.5	11.2	8.5	12.3	7.8	17.5	5.7
APR	11.5	11.9	8.5	12.3	7.8	17.5	5.7
MAY	12.0	12.4	8.5		7.8		5.7

SOURCE: DATA RESOURCES OF CANADA.

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