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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.

Table of Contents

Table

Notes

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

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

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

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Analysis of Data Available as of July 20, 1984[1]

Summary[2]

The economic indicators available in July signalled a continuation of modest growth in output in the short-term. Final demand appears to have declined slightly in the second quarter, with inventory accumulation accounting for all the growth of output. There are signs that the weakening trend of consumer demand for durable goods has been reinforced by the increase of interest rates, while a renewed reduction in investment in residential construction is underway. Data for the external sector show a marked slowdown in the volume of exports to the United States, following a weakening of shipments to Europe in the first quarter. The build-up of inventories has been reflected in higher output and employment in manufacturing industries in the second quarter.

This increase in manufacturing activity reflects stock-piling in anticipation of possible production difficulties associated with the heavy collective bargaining calendar scheduled for the rest of the year, as well as low stock-to-sales ratios. The increased number of person-days lost due to strikes and lockouts throughout the first quarter is indicative of the emerging disharmony in the industrial relations climate. To date, the increase has been confined to one province, although conflicts could intensify further, with over two million workers renewing their contracts this year in the midst of still-weak economic conditions. The course of negotiations in several bargaining units reveals that employers are attempting to accentuate the drop in unit labour costs than has occurred since the beginning of 1983. There is some evidence that wage-earners are prepared to moderate their salary demands, at least in return for more job security. There was a further slowdown of nominal wage settlements in the first quarter, a continuation of the trend that began in the first quarter of 1982, as inflation has subsided recently while labour market conditions remain depressed.

Restrained labour income, rising interest rates, and a growing incidence of part-time employment have all contributed to the weak growth of household demand. According to the Labour Force Survey there as been a steady increase of involuntary part-time employment, up from 395,000 employees in December 1982 to 554,000 in June 1984. This increase of 159,000 more than accounts for the improvement in unemployment in the recovery and expansion. The data on full-time employment by industry underline this development, as there has been only a marginal improvement in most industries in the recovery. Most of the gain has occurred in manufacturing; in the construction, trade, and transportation, communication, and utility industries, employment recently has oscillated around the trough levels attained during the last recession. Employment in the central and eastern regions of the country firmed, driven by the manufacturing and primary sectors, but the weakness of services was evident in the west where total employment declined slightly or stabilized in the second quarter.

- **Real domestic product** continued to grow at a modest rate, up 0.4 per cent in April after rising 0.2 per cent in March. A large part of the increase is attributable to the return to work in the paper and allied and wood industries, which dropped due to a labour dispute in British Columbia. The diffusion index remained at weak levels, reflecting the drop of final domestic demand. Production in the auto sector declined along with our exports of these goods in April, as the expansion in the United States lost some of its exceptional vigour.

- According to the **labour force survey,** employment rose at a modest rate in the second quarter. The gain of employment accelerated in June, but this was entirely attributable to a rise of part-time employment, and was insufficient to noticeably improve labour market conditions in most regions. In the second quarter, employment rose in central and eastern Canada, led by the manufacturing and primary sectors. Employment declined slightly or was little changed in western Canada. The unemployment rate in June (11.2 per cent) approximated that for the fourth quarter of 1983, while the average for the second quarter edged up to 11.4 per cent.

- The indicators and the determinants of the **housing market** continued to deteriorate. The steady rise of mortgage rates, in the midst of weak labour market conditions, induced a drop of 5,000 units in building permits and of 18,000 units in mortgage loan approvals in April. Housing starts retreated in virtually every region in June, to 129,000 units in urban centres. Ontario appears to have resisted this trend, particularly for multiple housing in cities where vacancy rates are very low.

[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.

- There are signs of a flattening-out of **consumer demand** in the second quarter, after a marked slowdown in the first. The volume of retail sales rose slightly in April (+0.6 per cent) before stabilizing in May. The dominance of auto sales in the recovery appears to be dissipating, while purchases of other durable goods such as furniture and appliances as well as non-durable goods probably will decline. The increase of interest rates and unemployment may have reinforced the weakness of outlays, which already had slowed under the influence of declining real wages in 1983 and the hesitant upturn of employment. The downturn of employment in services in the second quarter supports the notion of sluggish consumer demand.

- The short-term trend of nominal merchandise **exports** continued to moderate, to 1.8 per cent with the inclusion of data for May, partly reflecting a slight loss of vigour in the expansion in the United States. The monthly data for the volume of exports in April and May were 1.7 per cent below the average for the first quarter, notably for lumber and cars. The merchandise trade surplus will decline in the second quarter, as import growth remained relatively stronger (+2.0 per cent). The firming of imports at a time of stagnant final domestic demand is partly attributable to stock-piling.

- The volume of **new orders** in manufacturing flattened-out in April, as few industries have escaped the restraining effect of interest rates, slowing external demand, and lethargic domestic demand. The filtered version of new orders was essentially unchanged (+0.1 per cent), while shipments rose 1.0 per cent. The massive accumulation of stocks in April and May (up over $2 billion at annual rates) accounts for most of the gain in employment and output in the second quarter. There was a marked increase in stocks in the machinery, paper, food, and auto industries.

- The faltering of domestic demand in the second quarter was evident in the behaviour of consumer prices, which continued to slow markedly despite the upward pressure exerted by the depreciation of the Canadian dollar. Supply factors remained favourable for a slowdown of **inflation** as unit labour costs continued to drop and as the growth of manufacturing profits slowed. In May, the unadjusted consumer price index rose 0.2 per cent and the industry selling price index was up only 0.1 per cent. Parallel to this moderation of inflation, negotiated wage settlements in the first quarter eased to 3.9 per cent at annual rates (excluding COLA clauses).

According to the composite leading index in April, the pace of economic growth will continue into the second quarter at the more moderate rate registered in the first quarter. Prospects for growth through the second half of the year remain more problematic, as declines were recorded for those components with the longest lead times. The index eased slightly to 1.12 per cent from 1.24 per cent last month, and the non-filtered version[3] was virtually unchanged in the month at 160.4. Growth continued to be concentrated in the motor vehicle component, which has assumed a dominant role in economic growth since the fourth quarter of 1983, and to a lesser extent in export demand and the proxy of profit margins. The slowing trend of the economy was most evident in the components related to domestic demand, manufacturing production, and financial markets.

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

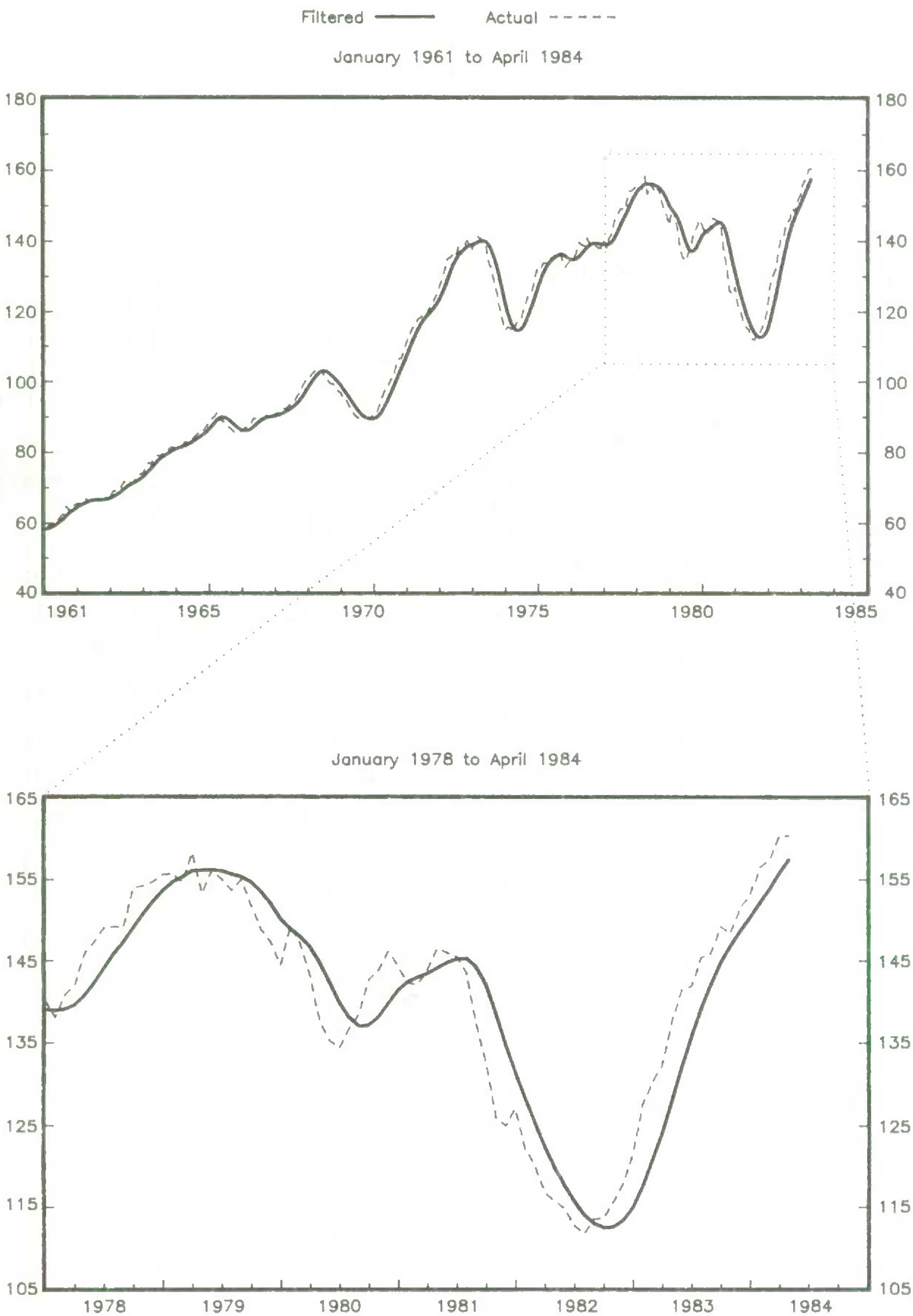
All references to leading indicators are to filtered data unless otherwise stated.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

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

Figure 1

The Canadian Composite Leading Index (1971=100)



The Canadian Composite Leading Indicator

The outlook for consumer demand remained uninvigorating, despite signs of an increase in labour income in the second quarter, as furniture and appliance sales edged up 0.27 per cent while the growth of new motor vehicle sales slowed sharply for the third straight month, from 2.58 per cent in March to 1.02 per cent in April. The downturn of the index of residential construction[4] was more pronounced in April (−0.79 per cent) than last month, and further weakness can be anticipated in light of the steady slide into May of residential building permits issued in all areas of Canada outside of Ontario. In turn, the weak outlook for new housing construction augurs continued slack demand for furniture and appliances. The cautious stance of consumers to boosting outlays reflects the downturn of consumer confidence that began late in 1983, and the increase in interest rates and unemployment in the second quarter.

The leading indicators of manufacturing activity continued to slacken in April, as new orders and the average work week declined marginally. In the short-term, the effect of slowing demand on output has been mitigated by the lean state of inventories and the high level of unfilled orders, as the increase in manufacturing employment into June shows that firms have not as yet begun to respond to the waning of incoming orders. The weakness in new orders had been most evident for industries oriented to household demand in Canada since late in 1983, although more recently, industries related to export demand in the United States also have slackened perceptibly. Growth in manufacturing output in the second quarter also will be sustained by stockpiling in the eventuality of labour disputes. The ratio of shipments to stocks of finished goods advanced from 1.66 to 1.67 in the latest month, the highest level since late 1979.

The percent change of price per unit labour cost, a proxy for profit margins, continued to advance steadily (up 0.08 to +1.03 per cent). In fact, the 1.03 per cent growth for this component is the most rapid on record in the post-war era, as this component has contributed the most to the growth of the leading index in the current recovery. As the rate of growth of industry selling prices rose slightly, most of this divergence reflects the unprecedented decline of manufacturing unit labour costs. Unit labour costs fell 0.78 per cent in the latest month, the eighth consecutive decline, during which period there has been a cumulative decline of 4.9 per cent. Firms continued to restrain wages and hiring in April; the employment index for manufacturing stood at 111.35, the lowest level since 1964.

Prospects remained encouraging for growth in external demand, as the leading index for the United States rose 0.59 per cent. The recent softening of household demand in the United States has been largely offset by the steady expansion of capital investment and moderate price inflation. The recent upturn of interest rates in the United States will reinforce the signs of a weakening of activity in the auto and housing sectors, which has already been reflected in a drop of Canadian exports in April and May compared to the first quarter.

The financial market indicators continued to sag in April, as the real money supply (M1) declined marginally (−0.05 per cent) and the Toronto Stock index dropped by 1.76 per cent. The non-filtered version of stock prices fell by 3.9 per cent in April. All but one of the subcomponents of the TSE has declined since the turn of the year, as investors have channelled funds into the relatively more attractive yields available in money and bond market instruments and into foreign stock markets (notably in the United States). Like many OECD nations, the restrained level of domestic economic activity probably has deterred the monetary authorities from raising interest rates in lockstep with those in the United States, and the U.S. dollar rose to new highs in foreign exchange markets.

Output

The volume of domestic production continued to recover slowly from the 1.7 per cent drop recorded in February, as output rose 0.4 per cent in April to a level slightly below the January high. The slow growth for May and June signalled by the leading indicators, and apparent in employment growth for these months, augurs a quarterly gain comparable to the 0.6 per cent gain registered in the first quarter. About half of the increase in output can be attributed to a rebound in the pulp and paper industry following the settlement of labour disputes in the B.C. industry in early April. This irregular increase more than offset a steady deterioration of output in forestry, metal mining, and durable goods manufacturing.

Industrial output showed signs of moderating in April, as all of the 0.7 per cent monthly gain originated in the pulp and paper industry. Even with the April upturn, industrial output remains l.6 per cent below its January level. The ongoing restraint in industrial activity originates in sharp cutbacks in forestry and metal mining – which may be accentuated in the short-term as commodity prices dropped

[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	1.23	2.2	.16	−4.96	.92	.04
December	1.11	1.0	.04	−5.09	.76	−.09
1984						
January	1.20	2.3	−.04	−2.87	.64	−.17
February	1.17	.6	−.03	−.92	.67	−.28
March	1.24	1.9	.00	−.52	.63	−.18
April	1.12	.0	−.09	−.79	.59	−.05

	New Orders Durable Goods $ 1971	Furniture and Appliances Sales $ 1971	New Motor Vehicle Sales $ 1971	Ratio Shipments/ Finished Inventories Manufacturing[3]	Index of Stock Prices[4]	Pct. Chg. in Price Per Unit Labour Cost Manufacturing[3]
1982						
July	−.11	−1.24	−3.01	−.004	−3.77	.01
August	.12	−1.29	−1.64	.010	−1.26	.07
September	−.72	−.64	−.32	.007	.37	.12
October	−1.91	.51	−2.59	−.003	3.11	.14
November	−1.08	1.27	−1.01	−.004	5.38	.14
December	−2.03	2.19	2.65	.003	7.55	.12
1983						
January	−.36	3.10	1.58	.012	8.05	.12
February	.39	2.54	.23	.014	7.92	.13
March	.40	1.30	1.83	.017	7.03	.13
April	1.07	.57	3.53	.024	6.59	.16
May	2.18	1.88	3.68	.030	5.48	.16
June	2.24	2.54	3.24	.034	3.94	.14
July	2.28	4.65	2.43	.034	2.60	.11
August	3.09	4.28	2.14	.030	1.67	.08
September	10.68	2.09	1.39	.024	1.13	.05
October	5.18	1.28	1.64	.017	.29	.03
November	2.91	.58	3.57	.013	.79	.02
December	.85	.47	3.88	.011	1.09	.03
1984						
January	.90	−.01	4.52	.018	.67	.04
February	−.53	−.34	3.30	.012	−.16	.06
March	−.37	.01	2.58	.011	−.93	.08
April	−.56	.27	1.02	.009	−1.76	.08

[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).

sharply in June and July – and in continued weakness in manufacturing industries which process these goods (such as the smelting and refining and wood industries). In addition, there has been a considerable reduction in durable goods manufacturing since January, which accords with the sharp reversal in the growth of new orders placed in this sector. The cutback in durable goods has been most pronounced for motor vehicle products (−15 per cent), although the drop in exports has been even more severe so that stocks rose significantly between February and April (+ $37 million). Weak consumer demand for durable goods and new housing also was evident in lower output of furniture and appliances (notably within the electrical products industry). Output of non-durable goods fared somewhat better, over-and-above the recovery in pulp and paper, as production in the chemicals and food and beverage industries remained above January levels. In particular, the food and beverage industry has accumulated stocks as a hedge against strikes that occurred in this industry in June and July.

Output of **goods-producing industries** was boosted by a large gain in transportation (+1.3 per cent, notably railroad shipments of pulp and paper products) and a small gain in construction activity. The upturn in construction output reflected increased residential work-put-in-place, the first gain in ten months. Renewed declines appear inevitable in the short-term, however, as housing starts have been on a downward trend since February. Non-residential construction continued to be sluggish (−0.8 per cent), with particular weakness as well in exploration and development of oil and gas (which is included in non-residential investment in the data on GNE, and is accounted for within mining services in the data on RDP).

Despite ongoing weak personal and government demand for services, output in the **service-producing sector** advanced 0.6 per cent in April. Most of the increases reflected an upturn in distributive services in the trade sector, increased activity in financial markets, and strengthening demand for services to business management. Sluggish growth for the service sector is indicated by the marginal gains in employment in May (0.3 per cent) and June (0.2 per cent).

Households

According to the Labour Force Survey, non-agricultural employment posted its third successive monthly increase (+49,000) in June, for a gain of 0.4 per cent in the second quarter. Recent trends in employment nevertheless remain consistent with the notion that economic growth has slowed, since full-time employment was stagnant again in June. The increase in employment at mid-year slowed to the six-month rate of 0.6 per cent, compared to 0.9 per cent and 2.1 per cent in the first and second halves of 1983. The movement of the unemployment rate since December has partially reflected this situation; in June, it stood at 11.2 per cent, close to the average level for the fourth quarter. The recovery in employment has not been very vigorous recently, particularly among adult workers, and a sharp increase in the participation rate of young males placed additional upward pressure on the labour force in the second quarter.

The 0.4 per cent increase in **non-agricultural employment** in June reflects the more modest rate of the recovery, particularly with the stabilization of full-time employment. The June gain was attributable to an upturn in part-time employment, whose alternating increases and decreases since January reinforce expectations of a slowdown in economic growth. The geographic breakdown of the June advance supports this notion, as neither the evenly distributed increase in part-time employment nor the isolated, though pronounced, rise in full-time employment in manufacturing was sufficient to raise employment significantly in Quebec (−4,000), British Columbia (+3,000) and Ontario (+5,000), which account for the majority of jobs in Canada. This situation can be attributed to the decline in total employment in community, business and personal services and public administration, along with a stagnation in trade. Alberta and the Atlantic provinces (especially Newfoundland) were responsible for much of the employment gain in June, probably indirectly because of the renewed activity in the primary sector after a lull in the fourth quarter of 1983. Employment was up in all major age and sex groups in the second quarter.

After decreasing in the first quarter, employment in the goods-producing industries rebounded in the second quarter (+2.0 per cent), which explains why employment continued to recover in the central and eastern provinces but registered a slight dip or no change in the West. Part of the strength of the upswing can be ascribed to threats of strikes in a heavy year for contract negotiations. Export demand remained positive up to mid-year, particularly in the paper industry, while auto demand remained at high levels. Lower employment in the service-producing industries reflects the weakness of domestic demand, especially household demand for goods and housing. Employment fell 1.1 per cent in finance, insurance and real estate, slipped 0.5 per cent in other services and was unchanged in the trade sector.

Even though the monthly **unemployment rate** declined to 11.2 per cent in June, the quarterly rate posted its second consecutive increase in the second quarter, reflecting the combined effects of slower employment growth and more rapid growth in the labour force. The labour force was up in all age and sex groups in the second quarter, as the downward trend in the number of discouraged workers persisted. However, the decrease in discouraged workers and the increases in the labour force and employment are not necessarily indications of improved labour market conditions, since involuntary part-time employment, another measure of underemployment, grew at the same time. Hence, with the reduction in hours worked and the surge in involuntary part-time employment, the June decline in the unemployment rate is not a sign of an accelerating trend in the economy. In fact, little improvement in unemployment is expected before the end of the year, since employment growth is likely to remain sluggish and various measures of underemployment continue to deteriorate.

Major wage settlements reached in the first quarter of 1984 indicated that the weakening of wage trends that began in early 1982 persisted. The average annual increase in base wage rates declined from 4.1 to 3.9 per cent, in a first quarter of average bargaining activity. Since bargaining activity will intensify between now and the end of the year, falling inflation and poor labour market conditions suggest that the moderating trend in wages will continue in 1984. This outlook is supported by the fact that a number of bargaining units now negotiating collective agreements are willing to reduce their wage demands considerably in exchange for job security. For example, in talks held in the eastern Canadian pulp and paper industry, the preservation of jobs is taking top priority. The union proposal included a reduced work week without equivalent monetary compensation, which would create one new position for every eight existing jobs (Finance 9/4).

Wage trends continued to moderate in the first quarter, particularly in the private sector. The average increase in all sectors excluding the federal and provincial governments dropped from 4.0 to 2.9 per cent, while wage increases in the federal and provincial public sectors remained virtually unchanged at 3.2 and 5.0 per cent respectively. In the private sector, there were sharp slowdowns in manufacturing (from 5.0 to 3.2 per cent in the first quarter), trade and finance, insurance and real estate (from 3.0 to 1.5 per cent) and construction (from 3.3 to 2.5 per cent), as labour market conditions have been generally static since the end of 1983. The number of agreements without a cost-of-living clause declined further to 11, covering only 11,000 of the 265,000 workers who signed contracts in the first quarter, which marks another cyclical low.

The slight increase in the number of person-days lost due to labour disputes in the first quarter reveals some uncertainty in industrial relations, especially in western Canada. While two major work stoppages in the British Columbia pulp and paper industry came to an end as a result of government intervention on April 10, threats of strikes and lockouts have intensified with the approach of the expiry dates of collective agreements in the food industry, which have evinced an historical record for strikes along with the paper and auto sectors. The apparent gap between union and management positions at the bargaining table in western Canada augurs a more widespread deterioration in industrial relations between now and year-end. Workers want to retain their purchasing power, while companies are trying to cut unit labour costs still further. The heightened tensions were evident in the sharp increase in inventories in a number of industries (including paper, food, and motor vehicles) in the second quarter, as businesses are attempting to protect themselves against possible production halts due to labour disputes in the second half of the year, when large numbers of workers will be negotiating new contracts.

The indicators and determinants of the **housing market** continued to deteriorate. The trend, which started in building permits in November 1983, well before the current upturn in mortgage interest rates, suggests that unfavourable labour market conditions also are playing an important role in the decline. The steady rise in mortgage rates, together with the lack of improvement in the employment picture, resulted in decreases of 6,100 units in building permits and 18,000 in mortgage approvals in April. Despite these declines, housing starts climbed by 8,000 units, although the trend-cycle continued to fall.

The weakening in building permits in April reflected all regions except the Atlantic provinces, which posted a slight gain. Ontario and Quebec, which had sustained activity in the residential sector since the beginning of the recovery, were responsible for much of the contraction over the past few months, while other regions remained at depressed levels until the end of March. Hence the upswing in interest rates appears to be of prime importance, since employment gains have been confined to central Canada in recent months. The prospects for the housing market are not encouraging, especially as the number of new vacant dwellings grew in April and May. These circumstances herald further declines in real activity in the third quarter and, if they persist, possibly in the fourth quarter.

In the **single-family housing** market, which is very sensitive in the short term to interest rate fluctuations, both building permits and starts were down in all regions. The number of vacant new single-family houses rose from a low of 3,840 units in March to 4,000 in May. In addition, rising interest rates and flagging real wages should continue to depress this market, affecting activity in the third quarter and possibly beyond. The deterioration should be more pronounced in Quebec, as the benefits of the *Corvée-Habitation* program are fading after having kept activity at comparatively high levels in 1983.

The **multiple housing** market also sagged in most regions, notably in Quebec where the sharp increase in house supplies in 1983 is reducing the prospects for rental housing. Potential sources of growth are limited to a few cities in Ontario that have low vacancy rates, but high interest rates could discourage investors. The employment situation in other regions, especially among young people, should continue to depress this market. For Canada as a whole, the supply of vacant new multiple housing edged up from a low of 7,400 units in March to 7,700 in May.

The volume of **retail trade** was up slightly in April (+0.6 per cent) after a brisk advance the previous month (+1.5 per cent); this has virtually offset all of the sales decrease in February (−1.7 per cent). The growth rate for consumer goods has slowed considerably since the beginning of the year (+0.5 per cent in the first quarter) by comparison with the last year's impressive average quarterly gain of 1.3 per cent. In contrast to the sharp upturns observed in the demand indicators in 1983, the trend in consumer spending between January and April 1984 (+0.4 per cent) gives no indication that this sector will contribute significantly to economic expansion this year.

There are a number of possible reasons for the decline in consumer spending as a force in the recovery in 1984. First, the period of rapidly-expanding new car sales appears to be over, as two large monthly declines in the past three months signal a weakening. Secondly, the above-average strength of new car sales in the first quarter (+3.8 per cent) may have cut into spring sales; the 10 per cent drop in April suggests that consumers were expecting retrenching in belated response to the gradual rise in the cost of short-term credit, which began in February. Furthermore, the unemployment rate climbed from 11.2 per cent in January to 11.7 per cent in May, and fell back to 11.2 per cent in June; hence, the uncertainty of employment probably eroded consumer confidence in the first half of the year.

Retail trade statistics indicate that household spending in April shifted towards **semi-durable** goods (+3.2 per cent). However, this represents only a partial catch-up, since the level of semi-durable goods sales in April remained well below the June 1983 high. Clothing stores particularly benefitted from this catch-up movement, while motor vehicle dealers' sales were down dramatically (−9.6 per cent). However, the **durable goods** sector suffered only a slight dip (−0.5 per cent) in total, as the effect of the downturn in motor vehicle sales was offset by increased demand for other durables such as motor vehicle parts and accessories (+5.2 per cent), recreational and sports equipment (+2.9 per cent), home entertainment equipment (+1.1 per cent) and furniture and household appliances (+0.9 per cent). The volume of **non-durable** goods sales changed little in April (+0.2 per cent), continuing the first quarter trend (+0.2 per cent). However, there was a sharp decline in the consumption of alcoholic beverages, due in part to the surge in prices caused by higher provincial taxes.

Prices

Prices changed little in May despite the depreciation of the Canadian dollar, which directly pushes up the prices of imports as well as exports sold in U.S. dollars. This reflects the weakness of consumer demand, which is checking businesses from passing on the higher prices of imported goods and services to consumers, as indicated by the 0.2 per cent rise in the unadjusted Consumer Price Index. In manufacturing, the decline in world prices for wood and a number of metals offset the increase for products (such as paper and machinery) sold in U.S. dollars. The seasonally adjusted Industry Selling Price Index edged up 0.1 per cent, and the unadjusted Raw Materials Price Index slipped 0.2 per cent. Higher interest rates, which are depressing current and anticipated demand, and the sluggish recovery in Europe triggered a slump in basic commodity prices in June and July, which should compensate for the effects of the decline in the Canadian dollar. Inflationary pressures of domestic origin should remain light as a result of the weakness of final domestic demand, underutilization of capacity, and the steady drop in unit labour costs. Negotiated wage increases slowed again in the first quarter (+3.9 per cent).

The unadjusted **Consumer Price Index** continued to rise at the same moderate pace as in the preceding two months (+0.2 per cent). This trend reflects the interplay of various forces in both supply and demand, counteracting the inflationary pressures exerted by the depreciation of the Canadian dollar. Canada imports about 30 per cent of its consumer goods and services, which means that for every 1 per cent decrease in the value of the dollar, prices should climb by 0.3 per cent.

The prices of all products except food (+0.1 per cent) followed the trends seen in retail sales. A 1.4 per cent decline in gasoline prices in May, which caused non-durable goods excluding food to ease by 0.1 per cent, appears to be a reaction to a 2.5 per cent drop in sales volume in April; this pattern has recurred several times in the past year or so. Other non-durable goods, primarily tobacco and alcoholic beverages, posted a 0.5 per cent advance due to increases in costs and provincial taxes rather than demand, which in fact remained stagnant.

Prices of semi-durable goods did not rise in May after falling 0.4 per cent in April, which suggests that demand for these products remained weak or was insufficient to affect prices even though retail sales jumped in April. Persistent weakness in real disposable incomes should continue to restrain demand for and prices of semi- and non-durable goods (excluding food).

Prices of durable goods, for which demand sagged in response to higher interest rates, did not decelerate in May, as seasonal increases (for imported cars and outdoor recreation equipment) pushed the index upward. The service sector (+0.5 per cent) had the greatest impact on the advance of the CPI. Prices of most services were up, but much of the increase was due to a 5.8 per cent surge in air fares. Slow growth in incomes and employment suggests that the April upswing in services prices was temporary. Food prices dipped 0.3 per cent in May, chiefly because of a 9.8 per cent drop in fresh vegetables prices, which had soared early in the year as a result of supply problems.

The seasonally adjusted **Industry Selling Price Index** slowed to an increase of only 0.1 per cent in May, as declines in a number of prices set on world markets outweighed the effect of the Canadian dollar's depreciation against the U.S. dollar. There was little or no change in prices set on the domestic market, which reflects the weakness of final domestic demand. On the supply side, the small increase in the ISPI stemmed from the low capacity utilization rate and a favourable trend in unit labour costs. The utilization rate in manufacturing fell slightly in the first quarter of 1984 to just under 72 per cent. The settlement of labour disputes, which were the main cause of the decline, should push the rate upward in the second quarter. On the basis of the trend in new orders, however, the cyclical upturn in the utilization rate in the second quarter is likely to be concentrated in those industries that have had the most serious underutilization problems since the beginning of the recession; this will dampen any inflationary pressures generated by increased production. In addition, the trend of unit labour costs dropped 0.7 per cent in April, the largest decrease on record since 1950.

The prices of goods sold in U.S. dollars were driven up by the depreciation of the Canadian dollar against its U.S. counterpart, but this was largely offset by decreases in the prices of wood and a number of metals on world markets. Selling prices fell 4.2 per cent in the wood industry, 0.4 per cent in the primary metals industry and 0.1 per cent in miscellaneous industries, which include processors of precious metals. The downward trend in the prices of these products on international markets continued in June and July, which points to further declines in these ISPI subindexes. Moreover, the persistence of the forces that have caused the slump in the prices of these basic commodities, notably the upswing in interest rates (which is depressing current and anticipated demand) and the sluggishness of the recovery in Europe, suggests that these prices will remain weak in the near term. On the other hand, the steady decline in the Canadian currency against its U.S. counterpart up to July is boosting the selling prices of various products sold in U.S. dollars even though the list prices have not changed. In May, this depreciation was partly responsible for increases in the paper and allied industries (+1.5 per cent) and the machinery industry (+0.1 per cent).

The unadjusted **Raw Materials Price Index** was down 0.2 per cent in May. The overall index excluding coal, crude oil and natural gas (which make up 60 per cent of the index) dropped 0.5 per cent. Non-ferrous metals prices fell (−1.8 per cent) for the second consecutive month, reflecting the lower prices for these commodities on international markets. Similarly, textiles declined by 1.0 per cent. Except for vegetable products, which slid 1.9 per cent because of improved fresh vegetable supplies, the other major subindexes posted little gain.

Business Investment

The recovery of business investment in plant and equipment continued in the first quarter of 1984 (+1.3 per cent in real terms). However, the growth rate is expected to be lower in the second quarter since oil and gas exploration expenditures, which triggered the upturn in the non-

residential sector in the first quarter of 1984, should drop substantially in the second quarter. The indicators of machinery and equipment demand suggest that growth was sustained in the second quarter. This advance in the coincident indicators and the level of outlays reached in the first quarter (3.9 per cent higher than the forecast average for 1984) point to some upward revisions of investment intentions since the beginning of the year.

The upswing in drilling activity in the first quarter of 1984 (+10.0 per cent), was followed by a steep decline early in the second quarter (the average for April and May was down 5.9 per cent from the average for the first quarter). The downturn in this major component of non-residential investment (about 30 per cent) and the continued weakness in engineering work should offset the probable growth in non-residential building construction. The filtered versions of the value of contract awards and building permits in constant dollars for industrial and commercial buildings underwent a cyclical recovery in mid–1983, which should be reflected in project starts in the second and third quarters. The advance in the leading indicators has nevertheless slowed sharply since the beginning of the year. The filtered indexes of building permits in constant dollars in the commercial and industrial sector have shown almost no gain since December 1983. The rise in contract awards continued, though at a much slower pace.

The indicators of machinery and equipment investment suggest that these expenditures remained at a high level in the second quarter. The trend-cycle for machinery and equipment imports continued to increase through May at about the same rate as in the first quarter. Up to April, the indicators of domestic output, shipments and new orders pointed to a deceleration in the growth of demand for capital goods; this seems to be associated primarily with more moderate export growth in this industry, which depends on external trade for about 50 per cent of its sales. Import data show that demand for communications and office equipment and metal-working machinery remained particularly strong. On the other hand, the trend-cycle for transportation and excavation (construction) equipment slowed significantly in response to higher interest rates.

According to the Private and Public Investment Survey, corporations planned at the beginning of the year to invest slightly over $50 billion in nominal terms in 1984. Outlays in the first quarter amounted to more than $52 billion on an annual basis, 3.9 per cent higher than forecast. The probable weakness in the non-residential sector in the second quarter, together with the fact that the first-quarter level was 1.8 per cent higher than the projected average, suggests that there may be very little revision in this sector. In contrast, machinery and equipment expenditures were much more buoyant than indicated by investment intentions. These outlays stood at $27.7 billion on an annual basis in the first quarter, compared with a planned level of $26.2 billion for the year. Moreover, the coincident indicators continued at a high level in the second quarter. Consequently, corporations may be expected to revise their investment intentions upward, especially for machinery and equipment, between now and the end of the year.

Manufacturing

Following a slight downturn in manufacturing output and employment in the first quarter, the coincident indicators point to slight growth for this sector in the second quarter. Although the filtered version of shipments continued to rise, the source of growth in output has shifted more to inventory demand than filling new orders for final demand. New orders stagnated in April, as few industries have escaped the slowing effects of increasing interest rates, moderating export growth and sluggish domestic demand. Following a reduction of stocks in the first quarter, most firms have maintained low stock-to-shipment ratios, and the steady gain of manufacturing employment into June signals that firms have not as yet begun to retrench in response to the slowdown of new orders. Inventory accumulation was most evident recently in raw materials and finished goods in the auto and food and beverage industries, which may reflect stockpiling against the eventuality of strikes in these sectors; this motive also was apparent in the upturn of import demand for crude and fabricated materials in April and May.

The short-term trend of the volume of **new orders** rose marginally in April (0.07 per cent), in a continuation of the rapid deceleration evident since the turn of the year, when orders were rising at a robust clip of nearly 3 per cent. Growth in new orders has stagnated for the durable and non-durable goods sectors alike, a reflection of the widespread slowdown of demand by sector. Sluggish consumer demand, and a downturn for exports in April and May, accounts for most of the weakness in non-durable goods. The sluggish trend of retail sales in April and May portends continued weakness in consumer-oriented industries, although activity in the paper industry is likely to revive somewhat with the inclusion of a further recovery in May from first quarter labour disputes.

The slackening of new orders for durable goods has been pronounced in 1984, as growth decelerated from about 5 per cent late in 1983 to virtually no change by April. The most striking reversal has occurred in transportation equipment, which dipped slightly in April (−0.6 per cent) following a surge in orders received in the fourth quarter of 1983. This reflects the flattening-out of export demand for automobiles, which will be deterred by the renewed upturn of American interest rates in the second quarter. The exceptionally high backlog of orders in this industry, however, will provide a basis for growth in output and shipments in the second quarter. The increase in interest rates and sluggish investment demand in Canada also was evident in a slackening of orders placed with most other durable goods industries, notably primary metals, machinery, and electrical products where growth has eased from over 3 per cent at the turn of the year to less that 1 per cent in April. The deceleration for primary metals also reflected an end to hedge-buying by users, who had built-up stocks in the first quarter when a United Steel Workers' strike appeared possible in April and May; in fact, labour negotiations were settled peacefully (GM 19/6).

Shipments continued to slow, following the recent slack in incoming orders, as the filtered real growth rate eased to 0.99 per cent from 1.26 per cent last month and 1.56 per cent at the turn of the year. Growth for non-durable goods was negligible (0.1 per cent), due to lacklustre performances in consumer-oriented industries aside from food and beverages, which turned up in anticipation of strikes in the meat industry in June and July (GM 19/7). Sluggish industrial demand was evident in chemical products (−0.1 per cent) and textiles (0.0), a trend also evident in weak import demand for these materials. Shipments of paper and allied products fell by 0.9 per cent, although the improvement in the trend for paper exports from −1.8 per cent in April to 0.0 per cent in May signals an imminent recovery from labour disputes in the first quarter.

Shipments in the durable goods sector continued to rise at a surprisingly rapid clip (+1.87 per cent) in view of the recent stall in new orders (+0.06 per cent in April). All of this unusually large discrepancy between the growth of shipments and new orders originates in the transportation equipment industry, where the huge backlog of unfilled orders accumulated in 1983 served to sustain shipments growth at close to 4 per cent, despite a downturn of the trend of new orders in April. This reflects both the long lags in producing certain types of equipment where orders rose strongly in 1983, particularly for aircraft, railway rolling stock, and ships, and continued high levels of activity in the auto industry. The strength of auto demand also was evident in shipments growth near 2 per cent by the rubber and plastic industry. At the other extreme, shipments of wood products declined 0.9 per cent, off sharply from the 2.3 per cent growth recorded early in 1984. This rapid deceleration largely reflects the slump in lumber exports to the U.S. and lower housing starts in Canada. As a result, wood prices dropped a further 4.2 per cent in May. Growth in the other seven durable goods industries varied between 0 and 1.1 per cent, reflecting the lacklustre trend of investment and industrial demand in most industries.

Inventory movements appear to be increasingly influenced by the state of labour negotiations in manufacturing, and not just the trend of final demand early in the second quarter. Following a liquidation of stocks in the first quarter, **manufacturing inventories** rose by $23 million in constant dollars in April and an even larger build-up is indicated for May. The accumulation was most evident in the durable goods sector (+$32 million), reflecting a build-up of raw materials in the machinery industry and a steady increase for finished goods in the motor vehicle industry. The increase in the auto sector has been evident for three straight months, with a cumulative increase of $37 million. Given the recent signs of a faltering of final demand in this sector, some build-up was to be expected; the gain may also partly reflect a voluntary rebuilding of stocks as a hedge against possible labour disputes with the UAW when the current labour contract expires in September. In this regard, it is interesting to note an increase in stocks in related feeder industries, notably rubber and plastic and textile fabrics, which may reflect anticipations of continued high levels of auto assemblies in the second quarter despite the flattening-out of sales in North America in the second quarter, mirrorred in declining new orders for the transportation equipment industry. A similar phenomenon of building stocks as a hedge against possible labour conflicts appears evident in the food industry (stocks of finished goods rose by $18 million in the three months ending in April), where the United Food and Commercial Workers International Union initiated strikes against Burns Meats Ltd. in June and was in a strike position against Canada Packers Ltd. in mid-July (GM 19/7). Whether this source of stock building can be long sustained is questionable. For example, the iron and steel industry within primary metals slashed inventories by $11 million in April once the United Steel Workers agreed to terms at Stelco Ltd. without recourse to strikes. For non-durable goods in total, inventories fell $10 million, as a sharp reduction of petroleum inventories offset a slight rebuilding of stocks in the paper and allied industry (as workers returned to their jobs on the west coast early in April after a two-month labour dispute).

External Sector

The short-term trend of the nominal merchandise trade surplus showed signs of levelling-out with the inclusion of data for May, following a substantial improvement in the first quarter. After allowing for an improvement in the terms of trade in April and May, as exports prices recovered, the real merchandise trade balance may deteriorate in the second quarter. This result would be surprising, in view of the weaker growth of the Canadian economy in the second quarter compared to our principal trading partner, the United States. While the slowdown of export growth to a still rapid pace of 1.9 per cent is in line with the more moderate growth recorded in the U.S., there has been only a slight moderation of import demand in Canada in the second quarter. This growth appears to reflect a short-term drive to build-up inventories in the industrial sector. This motive also is evident in the growth indicated by the data on manufacturing activity in the second quarter, despite the recent stagnation of new orders and final demand.

The short-term trend of export demand continued to moderate in the second quarter. With the inclusion of data for May, growth for **nominal merchandise exports** eased to 1.89 per cent from 2.09 per cent last month, and a substantial deceleration from slightly over 3 per cent late in 1983. In fact, after allowing for an upturn in export prices in the monthly data for April and May, the volume of exports on a seasonally adjusted balance of payments basis was 1.7 per cent below the first quarter level. The moderation of external demand originated in continued weak demand in OECD nations in Europe and Japan, which began to retreat in the first quarter, coupled with a slowdown of United States demand in the second quarter (notably for motor vehicle and lumber products). Little reversal of this softening trend can be expected in the short-term, as the leading indicators of the U.S. economy augur continued slower growth, notably in the interest rate sensitive components of final demand such as autos and housing, while a wave of labour disputes continues to dominate industrial activity in Europe. The lower value of the Canadian dollar, at least vis-à-vis its American counterpart, should provide some short-term stimulus for commodities whose price in international markets is denominated in U.S. dollars, and allow manufacturers to further consolidate their competitive advantage in the United States. It is unlikely, however, that these stimulative forces will be sufficient to offset the restraining influence of a slower pace of overall final demand in the OECD region, the effect of which was evident in a renewed downturn of most metal and wood commodity prices by the end of the second quarter.

The growth of the short-term trend of **exports to the United States** eased to 2.6 per cent from 3.1 per cent in the latest month, and from 3.7 per cent three months ago. This slowdown has been most evident in the motor vehicle and housing sectors. Auto sales and assemblies as well as housing starts flattened-out in the second quarter from the rapid growth recorded at the turn of the year, in response to the steady increase of interest rates beginning in February and accentuated in the second quarter. The slackening of activity in the auto sector was most evident in a stagnation of the short-term trend for Canadian exports of passenger cars and motor vehicle parts, where growth had been rising at about a 10 per cent clip only four months ago. This weakening has been reflected in a downturn of auto assemblies in Canada (−18 per cent between February and April) and further weakness is augured by another drop in new orders for automobiles in May. Similarly, the trend of lumber exports slowed to 0.8 per cent, and an extension of the declines registered in the monthly data for April and May is signalled by the sharp drop in lumber prices in early July to below the trough levels recorded in 1982.

The growth of exports of **fabricated materials** (+1.6 per cent) was sustained, despite the weakening of the lumber component, by a recovery of shipments of woodpulp and newsprint. Shipments abroad of these commodities dropped sharply in February and March due to labour disputes in the B.C. pulp and paper industry. With work returning to normal in April and May, producers boosted shipments rapidly to meet orders accumulated during the shutdown, with about half of the recovery in exports destined for European markets. Exports of steel products also continued to rise rapidly (+4.0 per cent), spurred by the imminent threat of the imposition of protective duties by the U.S. Federal Trade Commission (which ruled in June that 75 per cent of steel imports were injurious to domestic production – FT 15/6). Demand for most metal products continued to falter as prices weakened in response to sluggish demand and over-supply in international commodity markets, particularly for aluminium, nickel, and precious metals. Growth in **crude materials** remained little changed at 3.2 per cent, largely reflecting higher exports of crude petroleum. Total energy exports remained weak, however, as demand for natural gas and coal products was lacklustre. Exports of crude materials also were restrained by the steadily declining trend for shipments to **Europe** of metal products, notably for iron, copper, nickel and other non-ferrous metal ores. The cutback of industrial output in Europe due to strike activity – notably by metal workers in West Germany in May and June, and British coalminers since March and dockworkers in July – appears to have reinforced this weakening trend of shipments overseas.

The short-term trend of import demand continued to slow, but at more gradual rate than at the turn of the year. **Nominal merchandise imports** increased 2.04 per cent in the latest month, off from 2.21 per cent the previous month. The signs of a stabilizing of import demand were most evident in crude materials, which turned up from −0.3 per cent to +0.9 per cent in response to firming demand for energy products such as coal and crude petroleum as well as metal ores. Demand for fabricated materials also rose gradually (+0.6 per cent). The firming of demand for **crude and fabricated materials** is consistent with the signs of higher industrial activity in Canada in the second quarter and an increase of raw material stocks, motivated in part by a desire to build-up inventories in the anticipation of possible strikes in several key manufacturing industries in the third quarter (notably in the auto and food and beverage industries).

The slowing course of final demand in Canada is most evident in the short-term trend for **end-products,** which eased from 2.9 per cent to 2.3 per cent. Most of this slowdown reflected a retrenchment in passenger car imports (−2.3 per cent), as auto sales in Canada flattened-out in the second quarter and as import quotas restrict Japanese imports. There was also a moderation of investment demand for industrial machinery (to 2.2 per cent). Demand for some areas of business investment remained very vigorous, notably for office machinery (up 4.9 per cent), as well as some components of goods for household consumption such as apparel and recreational equipment.

Financial Markets

The Bank Rate and the prime rate climbed 38 and 50 basis points respectively in June to close at 11.98 and 12.50 per cent. This increase was partly due to massive borrowing by the Government of Canada on short-term money markets (Treasury bills), which has the advantage of not putting pressure on long-term rates. The latter levelled-off in June, as bond yields declined slightly (by an average of just over 14 basis points). The volume of net new bond issues was down from May, as was total short-term business credit, and the stock market does not seem to be generating much enthusiasm over the summer, which is usually a quiet time. The volume of Canada Savings Bond redemptions continued to grow, though it was partially offset by an increase in Treasury bill issues. The volume of personal term deposits still appeared to be on the rise in June despite some stabilization in the rates offered on longer-term deposits.

The volume of **net new issues by the federal government** was up from May, totalling almost $2.5 billion. All but $200 million of this took the form of Treasury bills, whose yields rose sharply (79 points) again in June. Meanwhile, Government of Canada bond yields fell an average of 10 basis points. The major buyers of Treasury bills were the public, probably through brokers ($1.4 billion), and the Bank of Canada (over $900 million). The chartered banks reduced their holdings of this instrument by about $300 million. Despite an upward revision of the rates offered on Canada Savings Bonds in late May, redemptions climbed steadily and have now passed the $1 billion mark.

Short-term **business credit** dropped sharply in June ($1 billion according to preliminary data), in distinct contrast to the over $500 million increase recorded in May, which reflected the large accumulation of inventories in May. Net stock issues were up by $750 million, while with an average 13-point slippage in bond yields, net bond retirements totalled $165 million.

The volume of **personal savings** rose by approximately $800 million, but this did not equal the massive redemption of Canada Savings Bonds. Individuals seem to be keeping their investments in Treasury bills (whose yields continue to climb), judging by the huge amounts purchased by the public ($1.4 billion). Quebec residents poured over $1 billion into provincial savings bonds in June, as this instrument was offered at a rate one and a half percentage points higher than Canada Savings Bonds. Consumer credit, as measured by personal loans by chartered banks, edged up only $250 million, probably reflecting the cautious attitude of individuals as short- term rates continue to rise. Mortgage interest rates steadied in June, and the seasonally adjusted volume of mortgage loans was up again.

The Toronto Stock Exchange Index eased 10 points in June to close at 2220, as trading volume was down. It appears that some corporations are buying back their own shares, which they consider undervalued in this period of falling stock prices.

After stabilizing somewhat in May, the **Canadian dollar** resumed its decline in June, reaching a record low of (U.S.) 75.98 cents late in the month. Since the beginning of the year, the dollar has depreciated by almost (U.S.) 4.00 cents, and monetary authorities have sold some $3 billion in foreign currency to support the dollar. These funds were drawn from official currency reserves, which were replenished with $1.3 billion in net foreign borrowings. In June alone, the drawdown of reserves totalled about $1 billion, with no borrowing on currency markets. The downward pressure on the Canadian dollar also showed up to some extent in the steep increase in short-term interest rates in Canada. This rise was partially fuelled by exceptionally large borrowings by the Government of Canada on short-term markets.

In May, the latest month for which data on capital movements are available, there was an **inflow of capital to bonds and money market instruments**. Some $500 million went into the bond market despite a narrowing of the interest rate differential between the United States and Canada in Canada's favour. These funds, which originated in countries other than the United States, were invested in both new and outstanding bond issues. Some of these funds that are now flowing into Canada may eventually be shifted to the United States after the latter abolished in July its tax on interest paid to non-residents on their holdings of American securities issued directly in the United States. For the moment, Canada is more attrative to investors because it does not tax instruments of this type.

Non-residents invested $1.2 billion in the Canadian money market, including $1 billion in Government of Canada Treasury bills. The yields of this instrument, which remained firm during 1983 and early 1984, have been rising since March of this year. This increase is partly due to proportionally higher Government of Canada borrowing on the short-term market.

In May, non-residents lowered their holdings of Canadian stocks by some $30 million, even though share prices, which had been falling until mid-May, recovered some of the decline late in the month. At the same time, some U.S. parent companies reduced their Canadian holdings proportionally by allowing their Canadian subsidiaries to issue shares on the Canadian market.

Canadian residents continued to invest in U.S. markets, following an unusual retrenchment in April when they disposed of their shares in a U.S. corporation threatened with a takeover. In May, the long-term capital outflow was about $300 million, the majority of it invested in U.S. bonds. Deposits in the United States by Canadian residents excluding banks climbed by approximately $500 million.

International Economies

Concern surfaced in July that the recovery in Europe was beginning to lose some of its momentum. The Conjoncture group of European business and employer organisations forecast real growth of about 2 per cent in 1984 and 1985. Economists in the organisation agreed that low levels of profitability in many European countries might lead to price increases later this year, which would tend to depress the growth of consumption. This factor, coupled with a slowdown in the U.S. economy, would raise unemployment in Europe from 11 per cent in 1984 to 11.5 per cent in 1985 (FT 2/7). Recent developments in international financial markets tend to support this scenario of slower growth. The U.S. dollar and the Japanese yen continued to strengthen relative to most European currencies, which will maintain upward pressure on import costs. The belated move by some central banks in Europe, notably in Britain, to raise interest rates to offset some of the recent devaluation will tend to inhibit real spending for durable goods. In the short-term, economic developments were dominated by the settlement of the seven-week old engineering workers' strike in West Germany in late June, and by ongoing labour strife in Britain.

The coincident indicators of economic activity in the **United Kingdom** continued to sag in the second quarter, depressed in the short-run by a flare-up of strike activity. Industrial output declined by 1.3 per cent in May, after a 1.1 per cent drop in April, which left output down slightly from year-earlier levels. The constriction of output, aggravated by the 18 week-old coalminers' strike, was reflected in rising unemployment, which touched a post-war record of 3.036 million in June (equivalent to 12.6 per cent of the labour force). Output will be further restrained in July, when 35,000 dockworkers struck all of Britain's ports in protest against the use of non-union labour to unload iron ore for the coal industry.

The prospects for non-inflationary growth also were reduced by a sharp increase in interest rates in July. In a one-week period in early July, the prime rate jumped from 9.25 per cent to 12 per cent and mortgage rates were raised by 2.25 per cent, as the pound sterling hit record lows against the U.S. dollar. Every percentage point increase in mortgage rates adds about 0.36 per cent to the CPI, while import costs will rise due to the devaluation of the pound. This will make it difficult to prevent an acceleration of the CPI over the summer months, after the year-over-year increase had stabilized at 5.1 per cent in May. The upturn of interest rates, and the renewed tension in the collective bargaining process, also may check some of the recent signs of an upturn in business investment (LPS 6,13/7; FT 3,7,10/7).

Economic developments in **West Germany** continued to be dominated by the seven-week long strike by engineering workers in IG Metall. The strike was resolved on June 28, with the acceptance of an arbitration recommendation of a cut in the workweek from 40 hours to 38.5 hours and wage increases of 3.3 per cent in July and a further 2.2 per cent next April. Members voted 54 per cent in favour of accepting the pact. The strike had led to the displacement of 450,000 German workers from their jobs, as well as another 25,000 in neighboring countries due to a shortage of parts.

Statistical data on the effect of the strike, which began in earnest on May 24, have just begun to trickle in. Industrial output in April and May was 2.5 per cent below its first quarter average, as output in the motor vehicle industry plunged by 18 per cent in May alone. The Bundesbank estimates that the strike itself will reduce GNP by the equivalent of 1 per cent in the second quarter. The strike was sufficient to arrest the downward trend of unemployment, which edged-up to 2.11 million (or 9.2 per cent of the labour force) in May. The Labour Office held out little hope of a further reduction in the second half of the year, although this should help maintain the inflation rate below the government target of 3 per cent in 1984 (it stood at 2.8 per cent in May). The major long-term question posed by the strike is whether it will change business attitude to investment in Germany. Real business investment before the strike was forecast to rise 2.5 per cent in 1984, after no change in 1983 (FT 4,5,18/7).

West German Finance Minister Herr Gerhard Stoltenberg presented a lean draft budget for the 1985 fiscal year. The government's economic strategy continues to emphasize restraint in outlays and financing requirements in order to encourage expansion in the private sector. Nominal government expenditure will rise by 2.4 per cent to DM 260 billion, implying a cut in real outlays despite a new DM 1.6 billion job creation program. The budget assumes 2.5 per cent real growth next year, but admits that the unemployment rate will remain high at about 8.5 per cent of the labour force. The country's union movement condemned the budget as a "prison for the economy and employment" (FT 5/7).

Economic developments in **Japan** continued to contrast sharply between a buoyant external sector and weak domestic demand. Industrial output rose steadily into May (+1.8 per cent), after a 3.2 per cent gain in the first quarter, fuelled by rising export growth (up 3.2 per cent in May, following a 4.6 per cent gain the first quarter). The recent strength of the merchandise trade surplus, which stood at 3,433 million yen in May, should be reflected in the international value of the yen following the liberalisation of financial markets in Japan. This package, negotiated with the United States, commits Japan to making its currency more widely available to international investors and to a gradual relaxation of controls over its domestic capital markets (notably, including the possible removal of the witholding tax on non-resident earnings on Euroyen bonds – FT 30/5; BW 2/7).

Despite the strength of the external sector, concern is evident about the slack in domestic demand. This weakness is most visible in the record number of small business bankruptcies (up to 1,966 companies in May with liabilities of U.S. $1.2 billion), as well as in an ongoing high level of unemployment (which stood at 2.7 per cent in May, compared to only 2.0 per cent during the 1980 slowdown). The meager 4.5 per cent awarded in wage increases this year will provide little stimulus to consumer demand, and pressure is mounting on the government to adopt more expansionary fiscal policies (BW 2/7).

United States Economy

Economic growth continued at an impressive rate in the second quarter, as the "flash" estimate for real GNP indicated a gain of 5.7 per cent at annual rates following a revised gain of 9.3 per cent in the first quarter. The slight easing of growth in the second quarter largely originated in household demand (notably for automobiles and housing), slower inventory accumulation, and a further decline in the external trade balance. The upward course of interest rates in the second quarter has begun to exert a restraining influence on the leading indicators of economic activity, notably for household demand and manufacturing activity. The slowing trend was muted, as growth was buttressed by solid gains in business investment and defence spending and by low inflation.

Personal expenditure continued to increase at a buoyant clip in the second quarter. Solid growth for non-automotive purchases as a result of healthy gains in **employment and disposable incomes** offset a flattening-out of auto demand, based on data up to May. Employment growth accelerated slightly to 5.5 per cent at annual rates in the quarter (with all of the gain again occurring in full-time positions), which reduced the unemployment rate to 7.1 per cent in June. This supported steady growth in personal disposable income, up nearly 10 per cent at annual rates in the three months ending in May, despite a further deceleration of wage rates. In fact, even with the rapid growth of labour demand in the recovery to date, there remains considerable slack in labour markets to prevent an upturn in wage inflation. For example, the pool of underutilized or unused manpower (as measured by the total of the unemployed, discouraged workers, and involuntary part-time workers) stood at about 18 million persons in June.

Auto demand was the only component of consumer demand that visibly appears to be waning in response to the upturn of interest rates (compounded by a shortage for some large car models), as total unit car sales slowed from growth of about 7 per cent in the previous two quarters to eke out a 0.9 per cent gain in the second quarter. By comparison, non- automotive retail sales continued to advance steadily, up 6.9 per cent at annual rates in the three months ending in May, supported by the gains in nominal income and by an easing of consumer prices, notably for food. **Building permits** also dipped in the quarter to about 1.7 million units at annual rates, and households continued to rein-in their purchases of durable goods at a time of rising interest rates. Sales of existing homes also fell sharply in the quarter. The general erosion of wealth caused by the drop in prices in the stock, bond, and housing markets will serve to offset some of the stimulus to consumer outlays arising from increasing real incomes.

The **manufacturing sector** anticipates a further slackening of household demand, as is apparent in the recent softening recorded in surveys of consumer buying intentions. This anticipated slowdown is reflected in the sharp reversal of new orders received by manufacturing industries oriented to household demand, declining at an annual rate of 7.4 per cent in the three months ending in May after a 15 per cent gain in the previous three month period. The moderation of new orders already is evident in a slackening of shipments growth, notably in the auto industry and feeder industries such as iron and steel, and in an accelerated build-up of manufacturing inventories (up $42 billion in value in the three months ending in May). Firms have responded by slowing production rates (for example, total manufacturing overtime worked dropped 7.4 per cent at annual rates in the last three months).

Growth should be sustained by the steady expansion of **business investment** in plant and equipment and defence spending. New orders received for non-defence capital goods rose at an annual rate of 25 per cent in the three months ending in May, compared to a 16 per cent pace in the previous three months, while defence orders accelerated to a 43 per cent annual rate of growth. The upturn for business investment accords with the upward revision made to the Commerce Department's survey of annual investment intentions. The preliminary estimate of a 12 per cent rise in real business investment in 1984 was revised to a 14.8 per cent gain in the second quarter survey, with the increase evenly distributed between the manufacturing sector (+13.8 per cent) and the non-manufacturing sector (+15.4 per cent, notably for service industries). The healthy growth of business investment reflects the increasing pressure on capacity utilization (up to 81.8 per cent in factories in June), the need to modernize in light of intensified overseas competition (aggravated by the strong U.S. dollar), and the healthy state of after-tax corporate profits.

Increased concern for the durability of the expansion into 1985 centered on recent developments in **financial markets** and their implications for the planned course of fiscal and monetary policy. The growth of government, household, and business demand since the recovery began has raised total domestic credit demand as a share of GNP to a record 17 per cent in the past year. The abolition in July of the 30 per cent witholding tax on interest paid to non-residents on federally-issued securities will provide the U.S. Treasury with access to a wider pool of international savings, over-and-above the recent inflow of foreign savings at an annual rate of $65 billion, which helped in part to boost the U.S. dollar to new cyclical highs on foreign exchange markets (Fortune 25/6). Nevertheless, the rapid expansion of the economy and credit demands evidently was a factor in raising interest rates significantly in the second quarter. The upward pressure on interest rates was tempered by the continued moderate rate of inflation, which gives few signs of an imminent overheating of demand pressures relative to capacity, in part reflecting the ready supply of cheap imports. For example, the GNP deflator slowed to a 2.6 per cent annual rate of increase in the second quarter, partly reflecting an easing of food prices in the quarter, while the producer price index for manufactured goods was unchanged in the three months ending in June. The most important judgement on the risks that the current expansion poses for a re-kindling of inflationary pressures will be made by the mid-July meeting of the Federal Reserve Board Open Market Committee. The results of these deliberations will be made public in late July, probably when chairman Paul Volcker testifies before Congress.

News Developments

Domestic

A number of collective agreements were signed, and the governments of Manitoba and British Columbia revised their respective labour codes. June also saw the renewal of import quotas on Japanese automobiles, which limit Japan's share of the Canadian market to 18 per cent. There were additional investments in the auto industry: following last month's announcement of an investment project by the Japanese auto maker Honda, General Motors and American Motors made public their plans for plant modernization and expansion in June. The new technology sold on the retail market seems to be evolving so quickly that many firms have had to discontinue production of some products to avoid serious deterioration of their profit margins, if not bankruptcy. A number of studies contained important findings concerning key sectors of the Canadian economy, such as the reduction of the work week and developments affecting some high-technology products.

The **seven-country economic summit was held in London, England** from June 7 to 9. The agenda for this tenth annual meeting was essentially a carbon copy of last year's program. In addition to dealing with such delicate issues as East-West relations, international security and terrorism, the representatives of the Big Seven discussed the impact of the Iran-Iraq war on energy supplies. Although the market has remained fairly stable so far, arrangements were made in preparation for possible supply shortages; for example, if shipments should decline by 7 per cent, an oil-sharing scheme administered by the International Energy Agency in Paris would come into effect. With regard to economic matters, the United States' trading partners raised the question of the latest surge in interest rates, which could have adverse effects both on the latter countries because of the fragility of the recovery and on Third-World nations, whose debt now totals a reported $800 billion. United States President Reagan maintained that his country's $200 billion budgetary deficit was not the only factor in the rise of interest rates, as some of the other leaders seemed to think. Nevertheless, the President expressed confidence that interest rates would fall in the near future. There was general agreement to fight trade protectionism, and the deadlines for debt repayments by a number of Third-World countries will be extended if necessary. However, the summit participants were generally pessimistic in their comments; the host of the conference, Mrs Thatcher, stated that the meeting would not result in any miracle cure or spectacular new initiative. The leaders of the other six countries apparently shared her opinion (FP 11/6, LeD 2, 8/6).

In the past few months, there has been **increased activity in the labour sector,** a trend that is expected to last through the rest of 1984 as some two million workers across the country begin negotiating new collective agreements. In mid-June, the contract dispute that had been going on for several months in the British Columbia forestry sector came to a formal end. Although the terms of the settlement have yet to be disclosed, observers believe that they are similar to those accepted by the 45,000 members of the International Woodworkers of America earlier this year. The latter agreement called for no increase in wages in the first year, followed by raises of 4 and 4.5 per cent in the next two years, without a cost-of-living clause. Thus, it would appear that the 12,700 members of the Canadian Paperworkers Union and the Pulp, Paper and Woodworkers of Canada gained little from their work stoppage, in part, according to the presidents of these unions, because of the legislation passed by the government of British Columbia in May (GM 17/6). The likelihood of a similar conflict in the eastern part of the country decreased in early June when the region's largest newsprint manufacturer reached a settlement covering ten mills and approximately 4,700 workers in Ontario, Quebec and Newfoundland. Once again, the terms of the agreement have not been released, but they are reportedly similar to those accepted by the major western unions (GM 12/6).

A settlement also was reached in another sector of the economy, as 12,000 unionized plumbers and pipefitters in Ontario signed a two-year contract in mid-May. The wage and fringe benefit increases included in the agreement amounted to about 25 cents an hour in the first year and 75 cents in the second. The province's electricians signed a similar pact on May 6 (GM 15/5). In late May, the 45,000 members of the Alberta plumbers and pipefitters union were locked out. A number of contractors used this tactic in an effort to force the workers to accept a wage roll-back (GM 25/5). A study entitled *The Direction and the Challenge of Change* prepared for the *Conference Board of Canada*, produced significant findings regarding the climate in Canadian industry. Apparently, there is a serious feeling of mutual distrust between businesses and their employees, which is hindering the changes needed to meet the challenge of international competition. For example, businesses are looking for improved workmanship, while workers seem somewhat confused about the direction taken by management during the recession and are worried about what is going to happen to their jobs in the next few months or even years.

The introduction of amendments to labour relations laws by some provincial governments, notably Manitoba and British Columbia, tends to support the conclusions of the *Conference Board's* study. At the end of May, the Manitoba government made public a number of amendments to its labour laws designed to speed up contract negotiations. One of the changes enhances the role of the province's Labour Board to provide greater protection for both parties. For example, collective agreements must include a new clause prohibiting unjustified layoff or disciplinary action, and the Board is required to investigate the reasons for breakdowns in negotiations caused by unions. The British Columbia government, on the other hand, made more stringent modifications in its labour code, reflecting its dissatisfaction with the large number of labour protests over the past year. Under these amendments, unionized workers can no longer refuse to work with non-union labour, demonstrations against government policies are outlawed, and picketing zones will henceforth be established by the Labour Relations Board. These rules will ensure that work on the Expo '86 site proceeds smoothly. The unions stated that these amendments were unreasonable and would upset the balance between the rights of workers and employers (GM 31/5, FP 19/5).

Recent discussions of future union demands have tended to focus on fringe benefits, such as a reduced work week, rather than wage increases. In forthcoming bargaining, Canadian unions, including the Canadian Labour Congress, intend to follow the lead of their European counterparts, notably the West German union IG Metall that is now asking for a 35-hour work week. It could be more difficult to win such a concession in Canada because our principal trading partners, the United States and Japan, have not gone in the same direction as European countries. Statistics for the period between 1977 and 1982 show that the work week shrank by 3.0 per cent in the United States and increased by 0.8 per cent in Japan, compared with an average decrease of 5 to 6 per cent in Europe. There is also a difference between Canadian and European collective agreements in the area of annual leave: some European workers have six weeks of paid holidays, compared to Canada's average of four weeks (FP 2/6).

Again in June, there were a number of significant events in **Canada's auto industry.** First, the Minister of International Trade, Gerald Regan, renewed the import quotas on Japanese cars on June 12, the third successive agreement of this kind. Under the terms of the accord, the number of vehicles admitted to the country between April 1, 1984 and March 31, 1985 will be limited to 166,000, compared with 153,000 in the previous twelve months. Japan's share of the Canadian market will be about 18 per cent. If the 1984 sales projection of 917,000 is lower than the actual number of new cars sold, the agreement with the Japanese government provides for an upward revision to a maximum of 170,400. The United States has also restricted Japan's share of its market to 18 per cent. Reaction to the new agreement was mixed. While workers felt that the new quotas gave Japanese manufacturers too large a share of the Canadian market, the 937 Japanese-car dealers in Canada said that the accord will be of little consolation to the many consumers on waiting lists. According to some economists, the quotas will lead to higher prices for both imported and domestic vehicles. However, the Minister of International Trade pointed out that investment projects such as the construction of a Honda plant in Ontario would eventually make the quotas unnecessary because cars manufactured in Canada are not subject to them (GM 12, 13/6, GM 13/6, FP 16/6, FT 13/6).

The wave of investments in the Canadian auto industry a few months ago appears to have spread recently. In the wake of the project undertaken by the Japanese firm *Honda, General Motors of Canada* announced early in the month that it would spend some $255 million to modernize its engine factory in St Catharines, Ontario. Shortly afterwards, *American Motors* made public a third investment plan for Canada's auto industry. It intends to expand and update an outmoded assembly plant in Brampton, Ontario. The facility will manufacture a new line of mid-sized cars. This project will generate several thousand jobs, including 3,000 in the plant itself and about 4,200 in the production of parts for the assembly of 150,000 vehicles a year. Most of the financing is being provided by the company itself, with the federal and Ontario governments contributing approximately $60 million each. *American Motors'* decision was influenced by a number of factors besides government incentives. Canada has the skilled labour and, more importantly, the depreciation of the Canadian dollar makes the production of cars in Canada more attractive. The costs of wages and finge benefits is about $7 an hour lower here than in the United States. In addition, the decline in the value of Canada's currency also has led to an increase in auto parts exports to the United States (GM 6/7, FP 16/6, GM 12/6).

A number of sources in recent months, such as a survey conducted by the *Link Resources* of the United States, have highlighted the volatile nature of **some high-technology products,** notably those intended for the consumer market. According to the above-mentioned survey, North American consumers are somewhat confused by the wide range of products available to them, especially in personal computers and videocassette recorders. Its results show that over 50 per cent of potential purchasers in the United States have no brand preference. The survey also indicated that about 7 per cent of all American households had at least one personal computer and that 75 per cent of these machines were bought in 1983. According to Link Resources, the purchasers of these products and others such as videocassette recorders are among the highest educated Americans who earn an average of $40,000 a year. In addition to a saturation phenomenon, there is also the problem of competition on the high-technology consumer goods market, which tends to take the form of improvements in existing machines or the addition of accessories rather than the introduction of new products. This fierce competition often makes a product obsolete in only a few months, resulting in large losses for high- technology firms. For this reason, *IBM* reportedly started a price war in the personal computer industry in June. The company introduced price cuts of between 18 and 23 per cent for a number of its models, including the PCjr, sales of which have been lower than expected since shipments began leaving the factories in January. Some of *IBM's* competitors maintain that this price war, together with the softening of demand since the beginning of the year, will force many other companies into bankruptcy and help increase the market shares of some of the major firms. Two large companies, *Devideo* and *Eagle Computer*, have already announced that they will match *IBM's* price reductions (FT 2/5, 11/6, GM 20/6).

Of course, this trend is also affecting the videocassette recorder and videodisk industries. After suffering a $580 million loss, *RCA* decided to discontinue videodisk production. According to observers, this poor performance was due to the inadequate development of *RCA's* product, as well as the declining prices of videocassette recorders, on which more research has been done. It is interesting to note, however, that a number of other companies, among them Japanese and European firms, have no plans to withdraw from the videodisk market, which they believe may still turn out to be profitable. Sales of cassettes, recorders and videodisks have been inhibited somewhat by the trend toward rentals in recent years. Even more interesting is the fact that, according to statistics, 14 per cent of the revenues generated by films come from cassette sales. The prospects are exceptionally bright for music videocassettes, which could capture about 25 per cent of the market in the next few years; to cite but one example, sales of the Thriller video have reached 350,000 (BW 2, 23/4).

News Chronology

June 9 The seven-country economic summit in London, England ended today with a joint communiqué.*
June 11 General Motors of Canada announced plans to modernize its engine plant facilities. This was soon followed by an American Motors plan to expand and upgrade production facilities in Canada.*
June 12 The federal government renewed its import quota agreement on passenger cars with Japan.*
June 16 The contract dispute in the B.C. pulp and paper industry came to a formal end today.*

* For more details, see News Developments, Domestic.

Legend

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

Glossary

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

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

External trade

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

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

Net exports — exports less imports.

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

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

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

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

Inventories

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

Labour market

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

Discouraged worker effect refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.

Employed persons who, during the reference period for the Labour Force Survey:
a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household.
b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on layoff and those with a job to start at a future date).

Employment, Payrolls and Hours Survey a monthly mail survey of most non-agricultural employers collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.

Employment/Population Ratio represents employment as a percentage of the population 15 years of age and over.

Labour force persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.

Labour Force Survey is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of institutions, members of Indian Reserves, and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.

Paid worker a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.

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

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

Monetary base the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.

Prices

Commodity prices daily cash (spot) prices of individual commodities: Commodity prices

	generally refer to spot prices of crude materials.
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.
Laspeyres price index	the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.

Valuation

Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
Real	'real' value is synonymous with 'constant dollar' value.

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

Monthly Reference Dates

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

Chart

Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

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

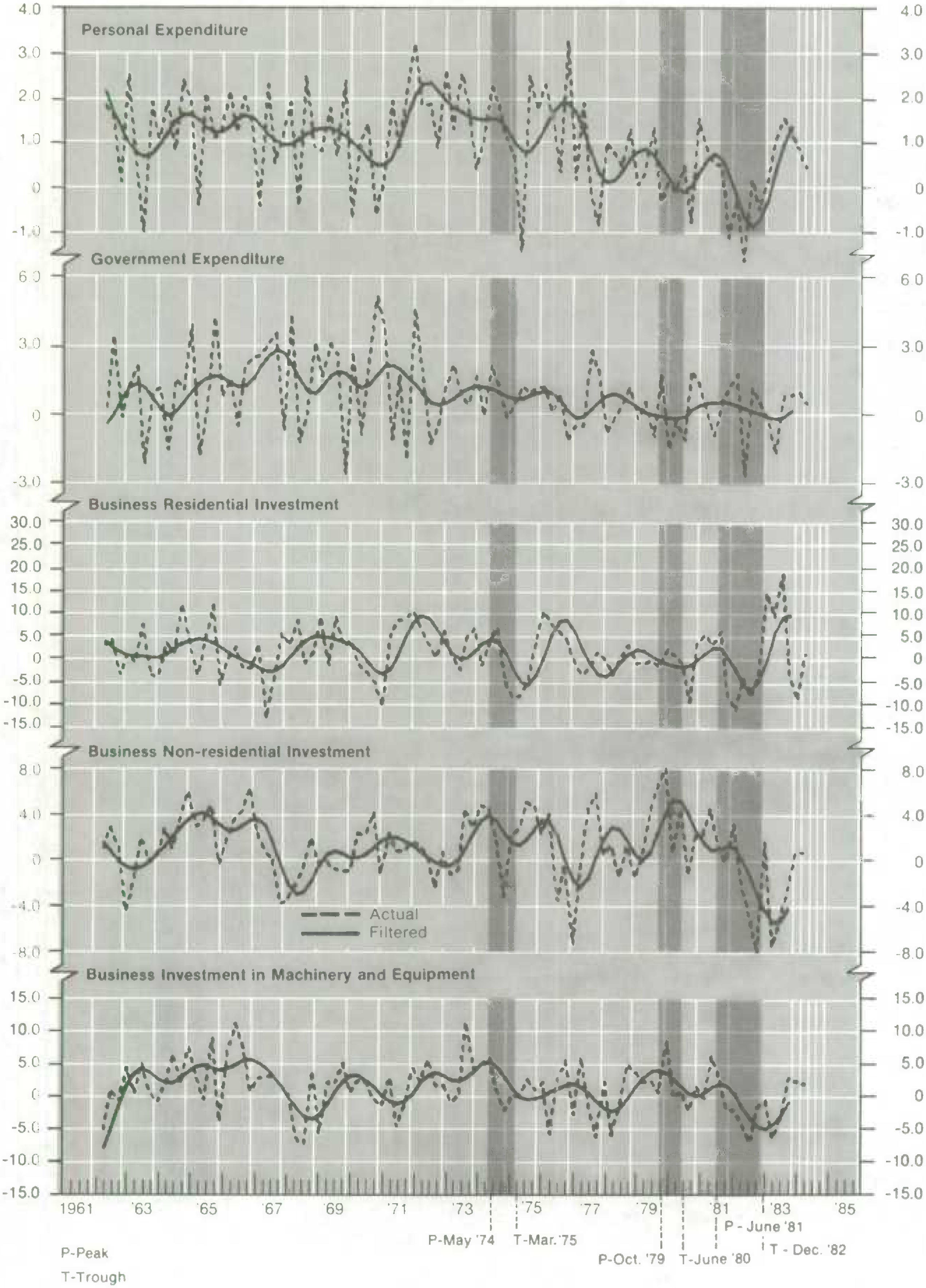


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

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

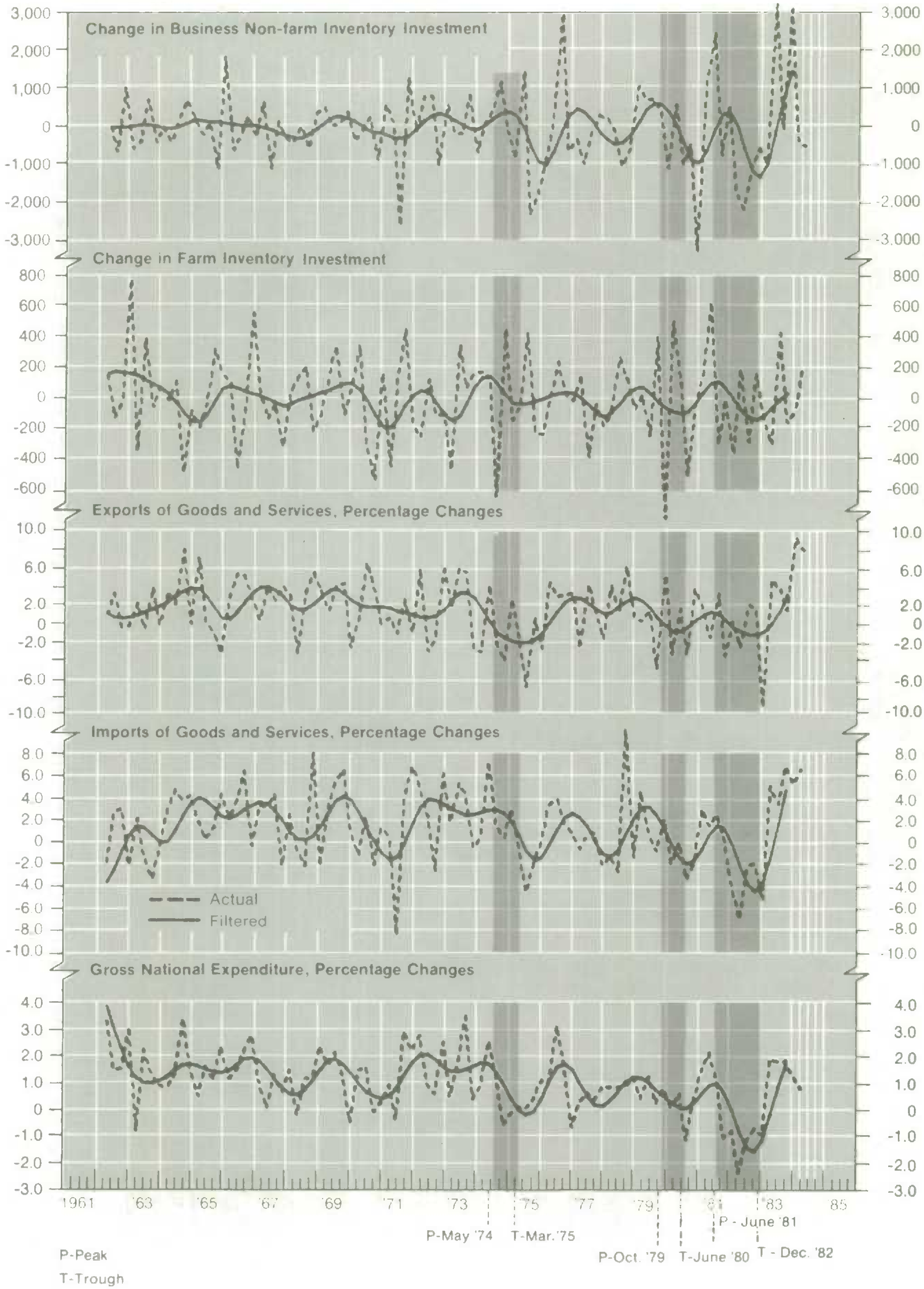


Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) Jan. 61 - Jan. 84

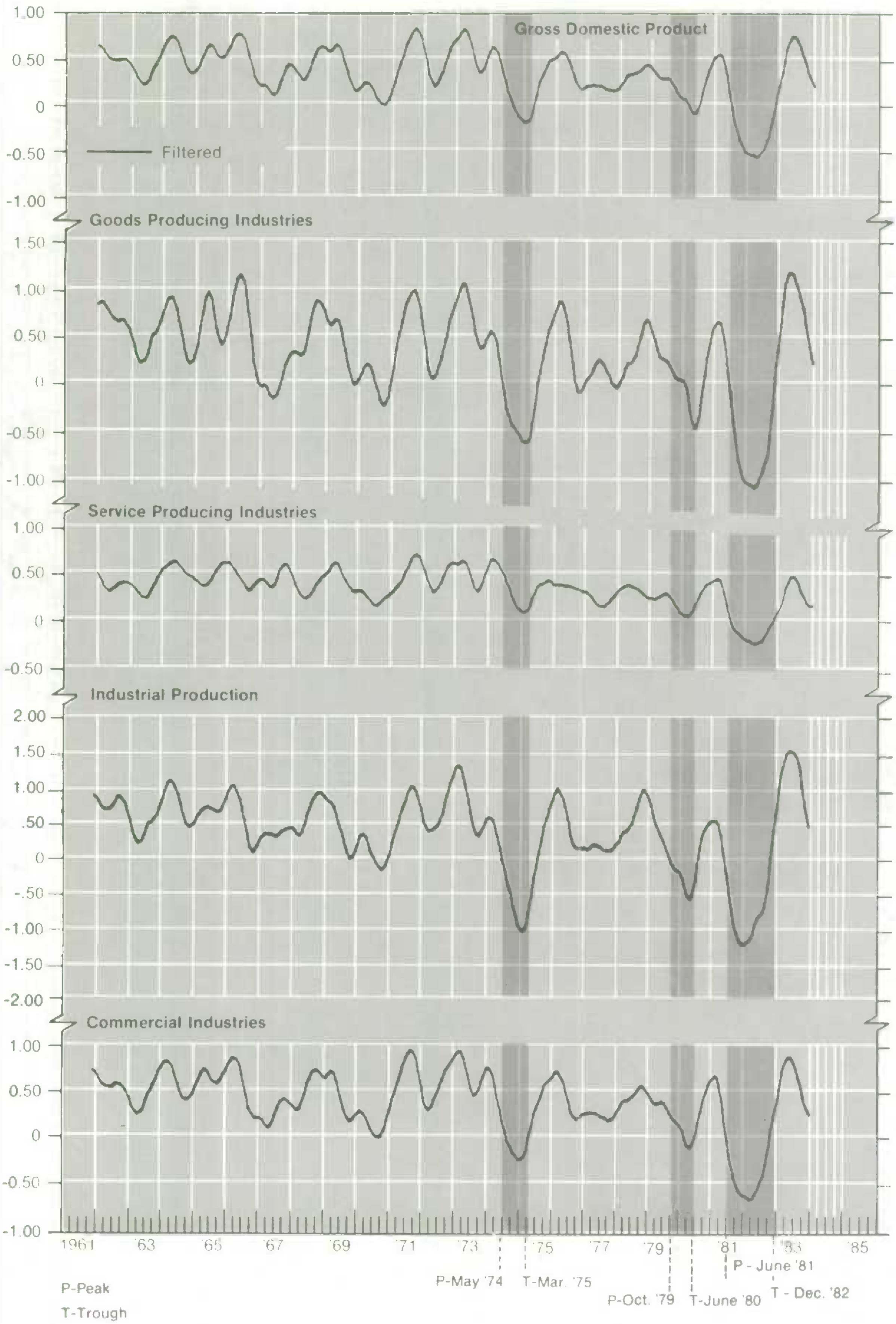


Chart — 4
Demand Indicators
(Seasonally Adjusted Figures)

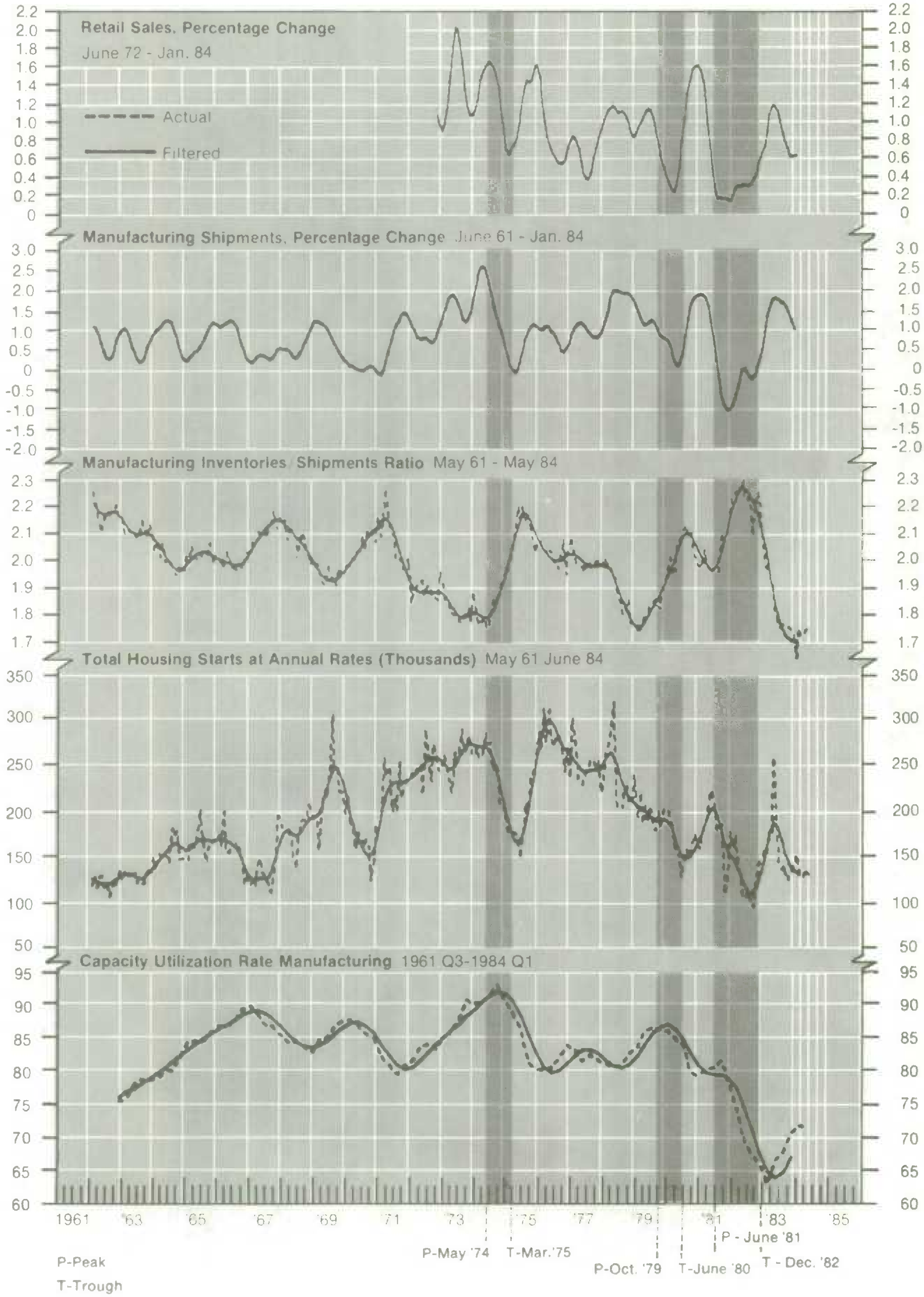


Chart — 5
Labour Market
(Seasonally Adjusted Figures)

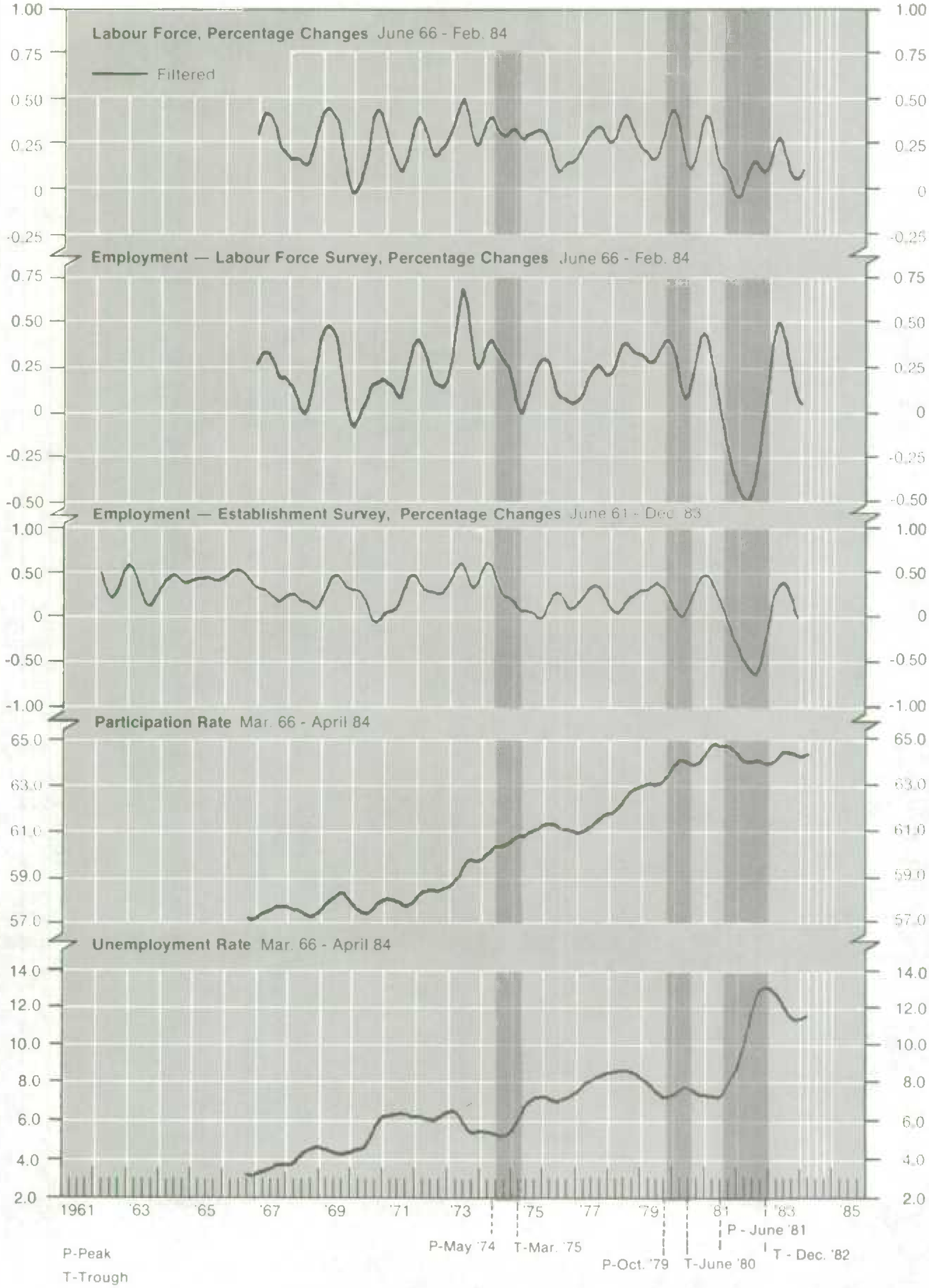


Chart — 6

Prices and Costs

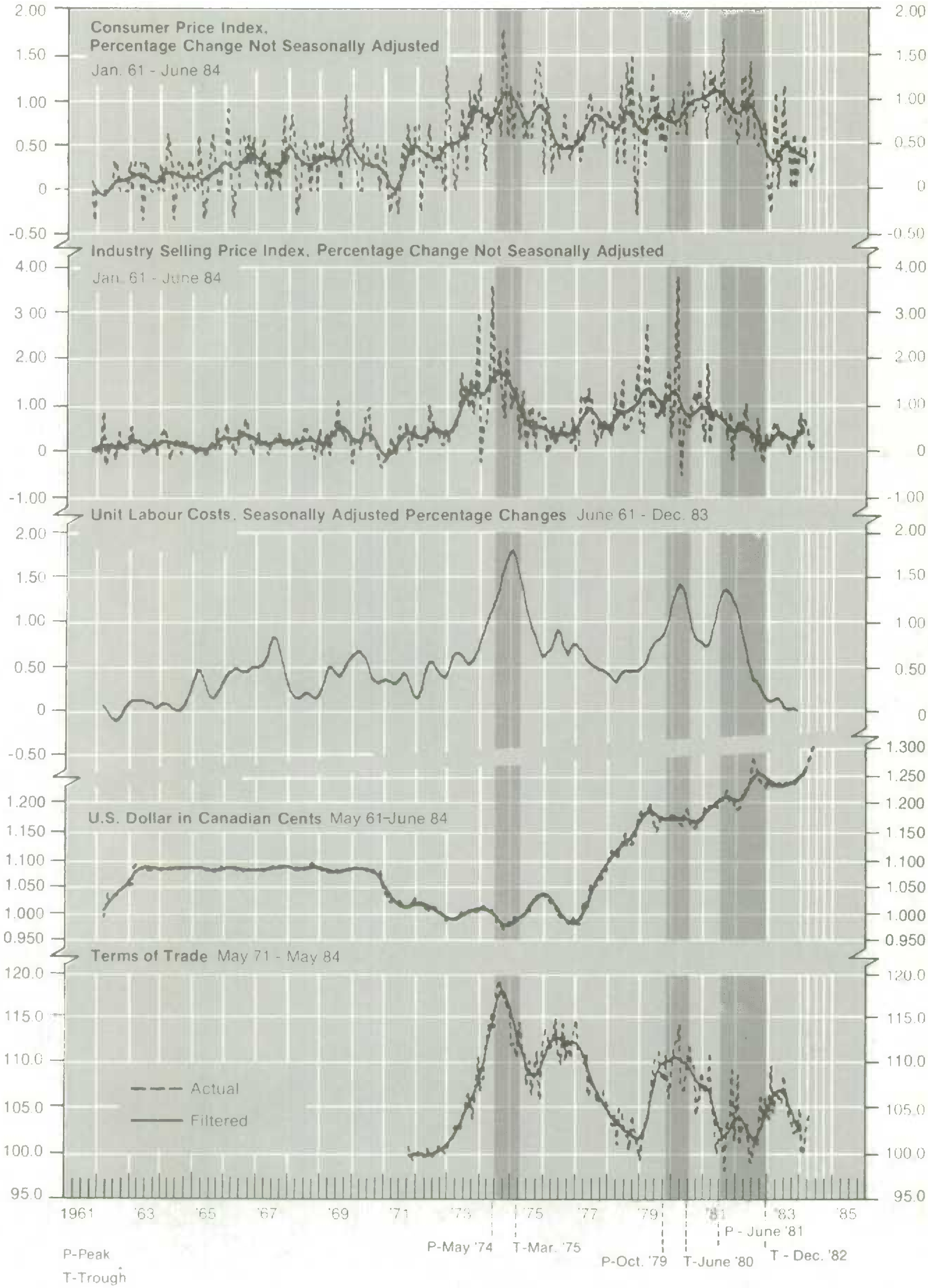


Chart — 7

Gross National Expenditure, Implicit Price Indexes

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

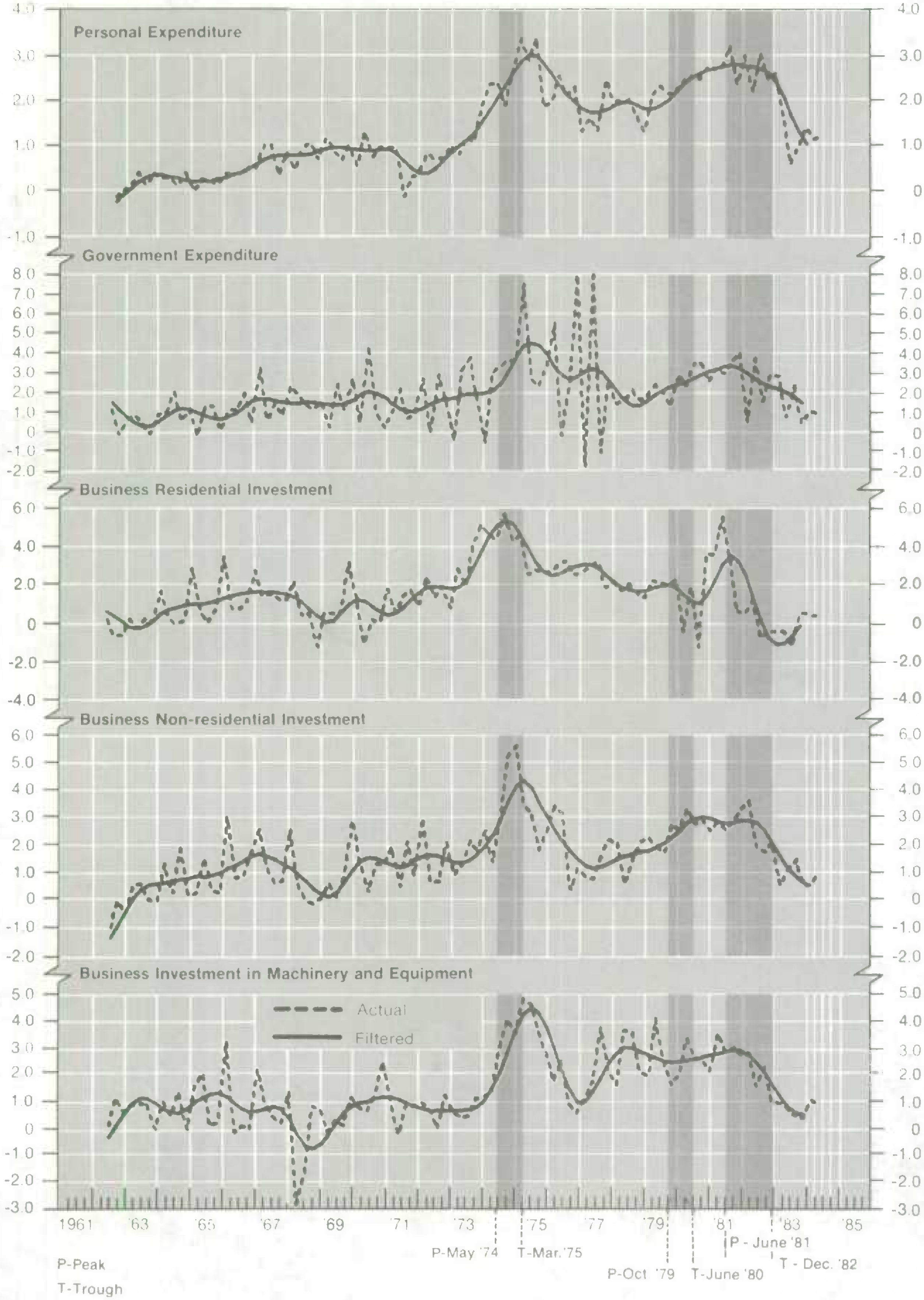


Chart — 8

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

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

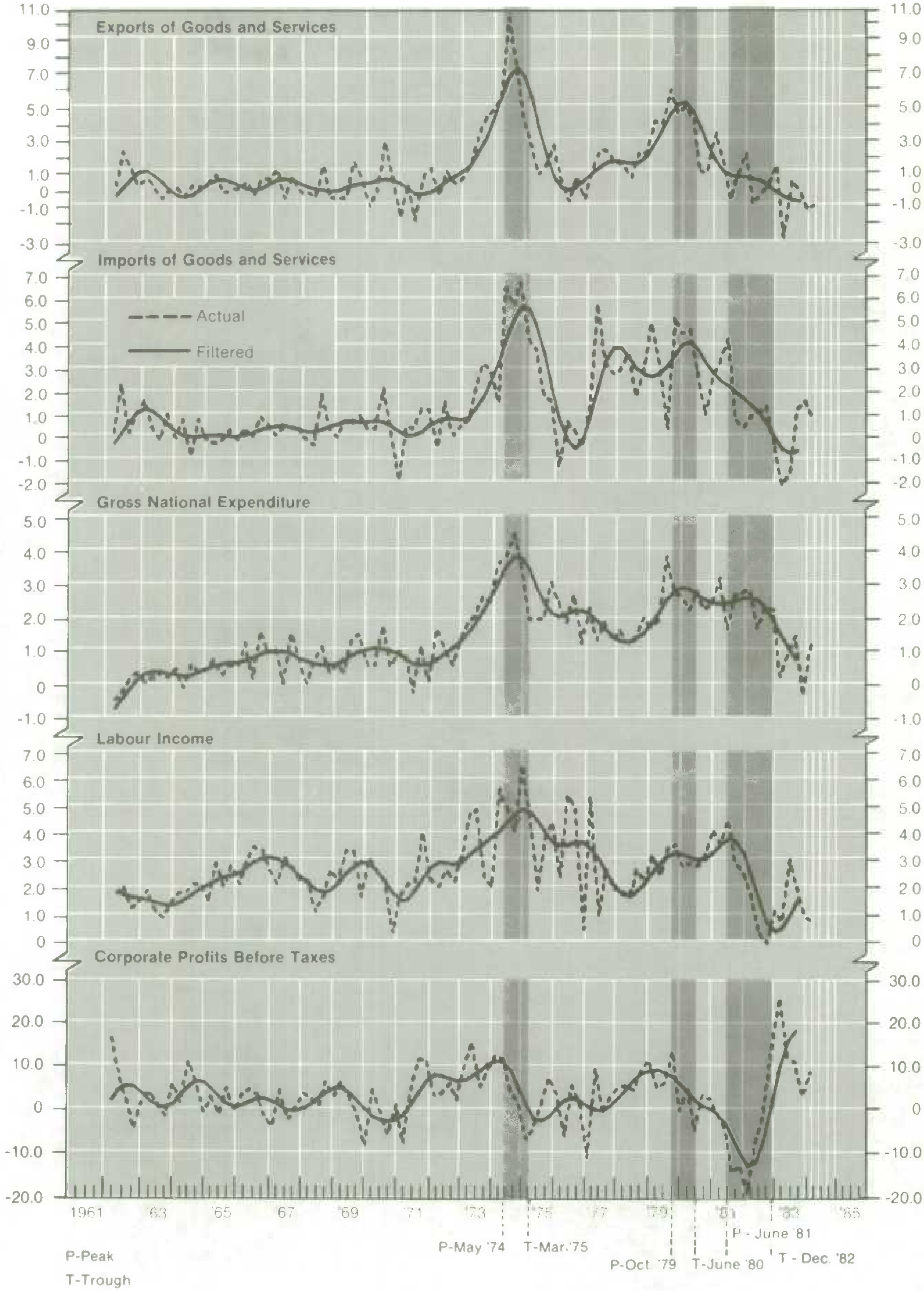


Chart — 9

External Trade, Balance of Payments

(Percentage Changes of Seasonally Adjusted Figures)

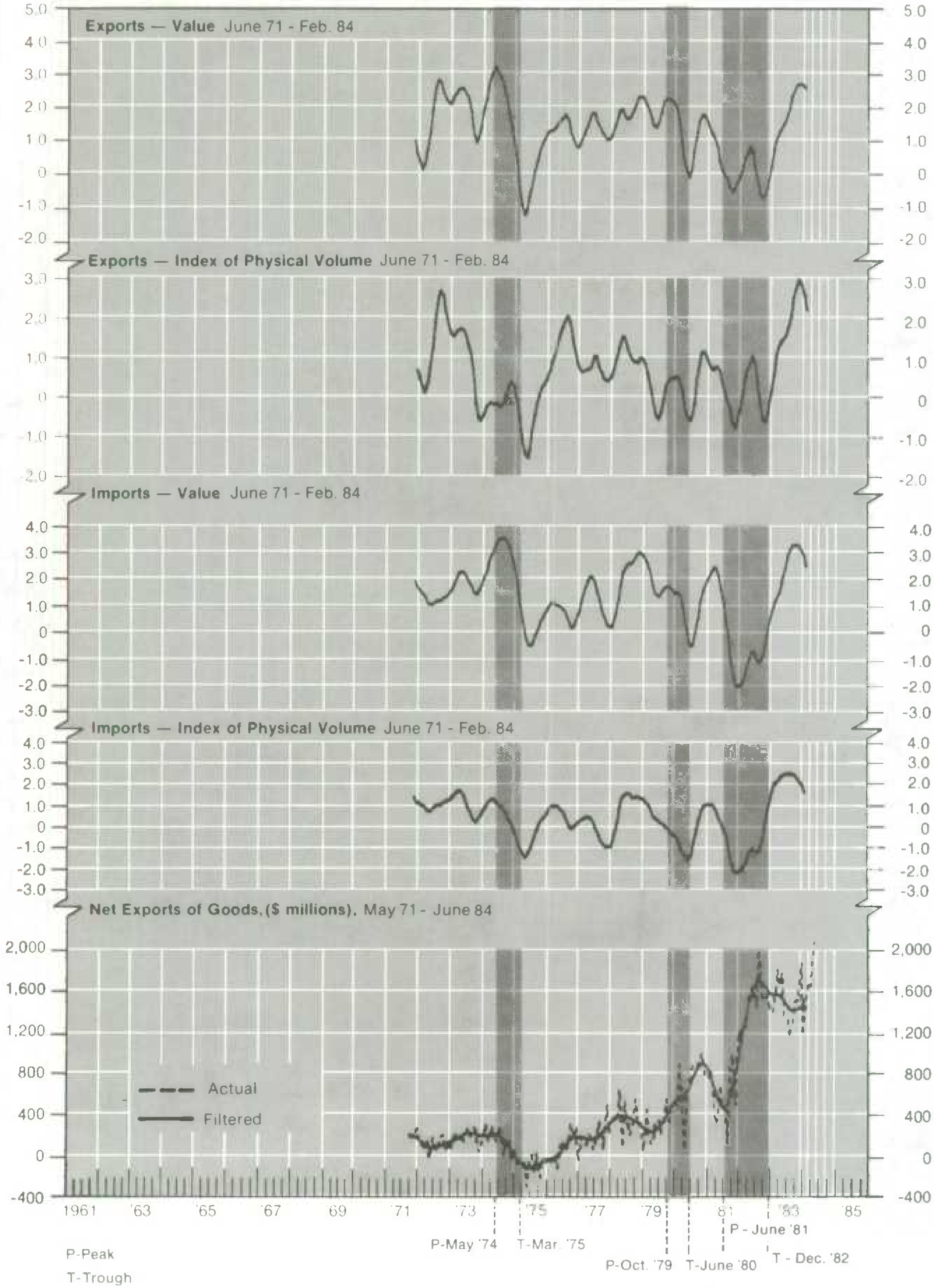


Chart — 10
Canadian Balance of International Payments
(Millions of dollars) 1961 Q2-1984 Q1

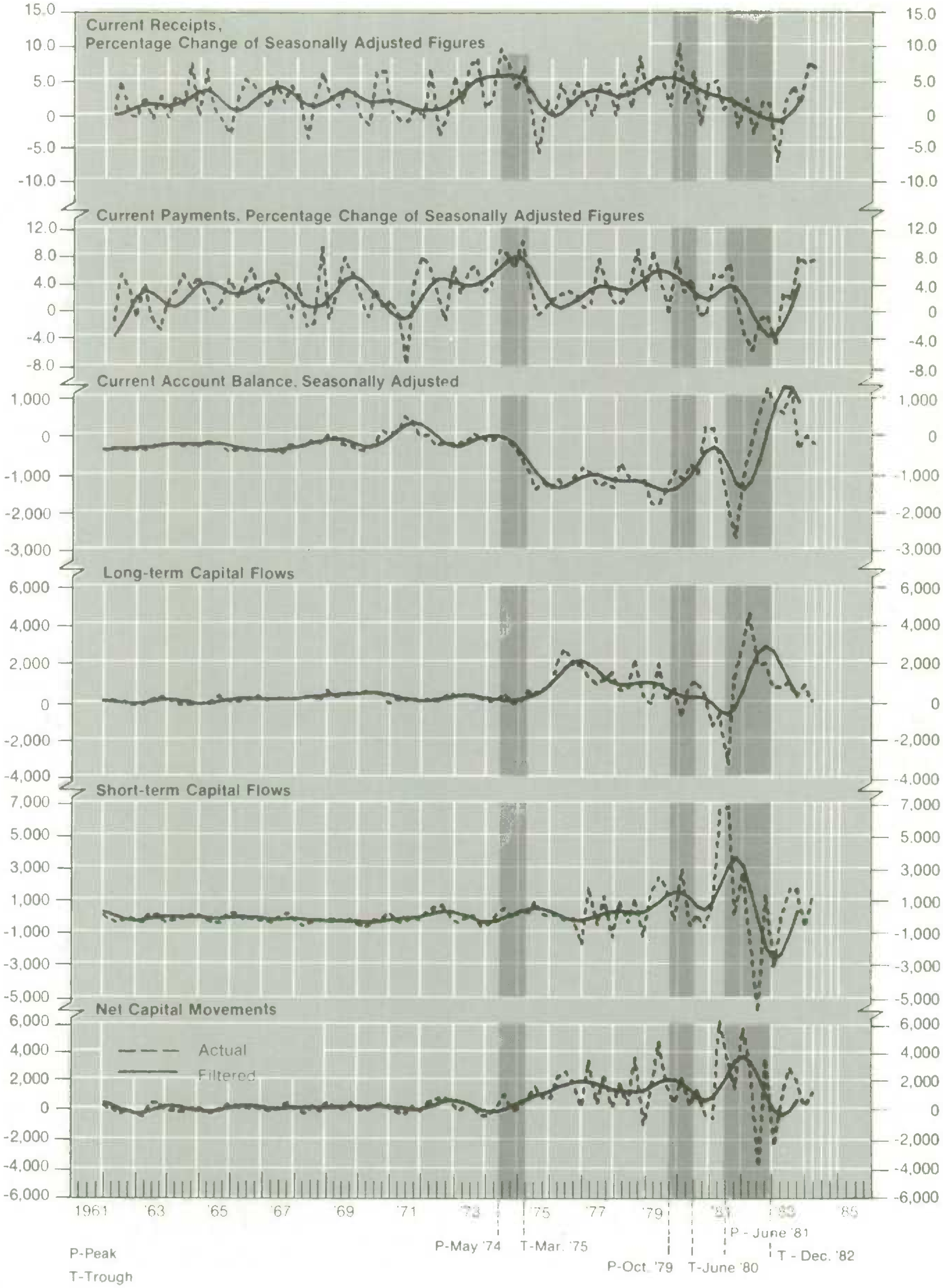


Chart — 11
Financial Indicators

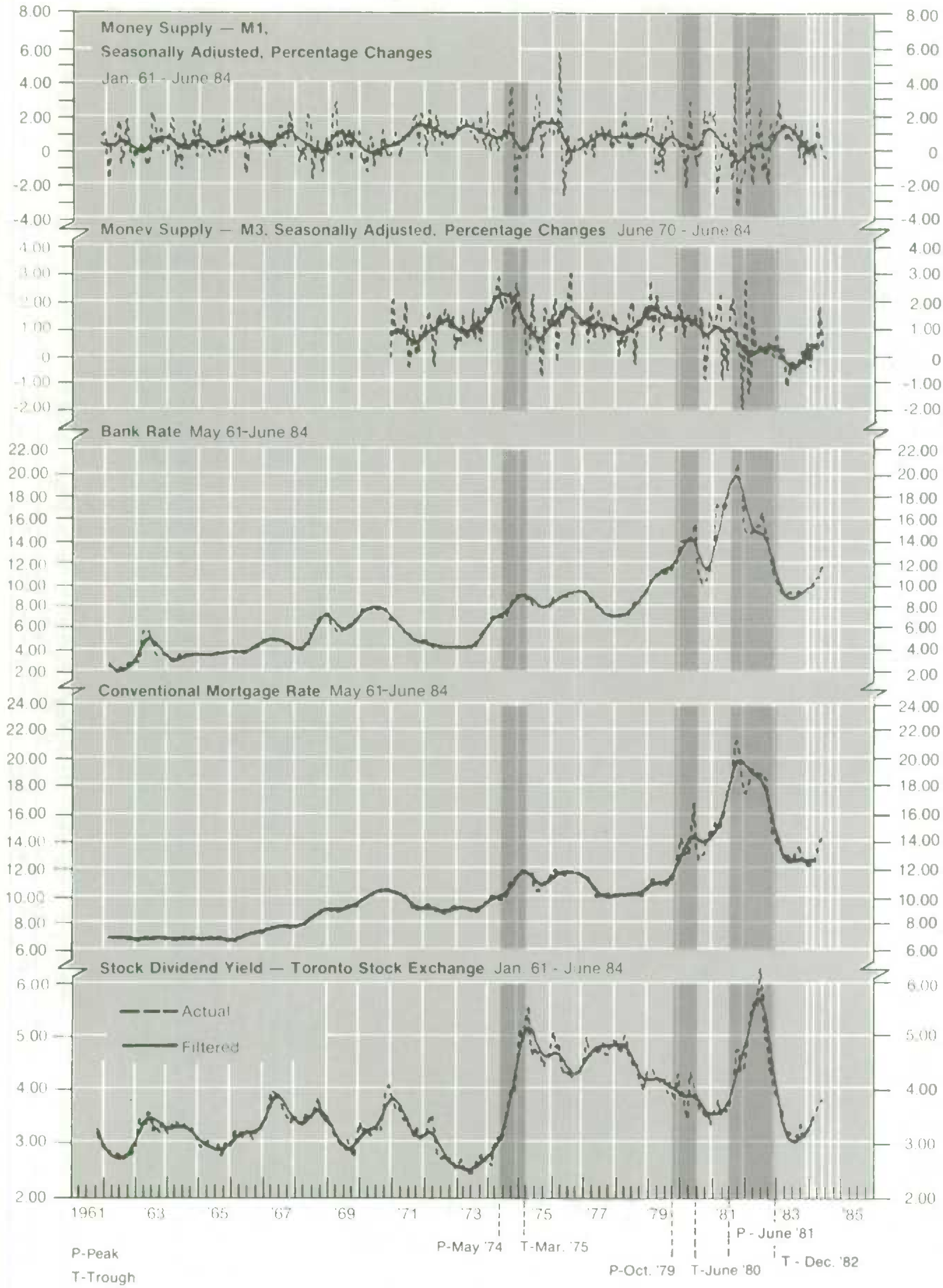


Chart — 12

Canadian Leading and Coincident Indicators Jan. 61 - April 84

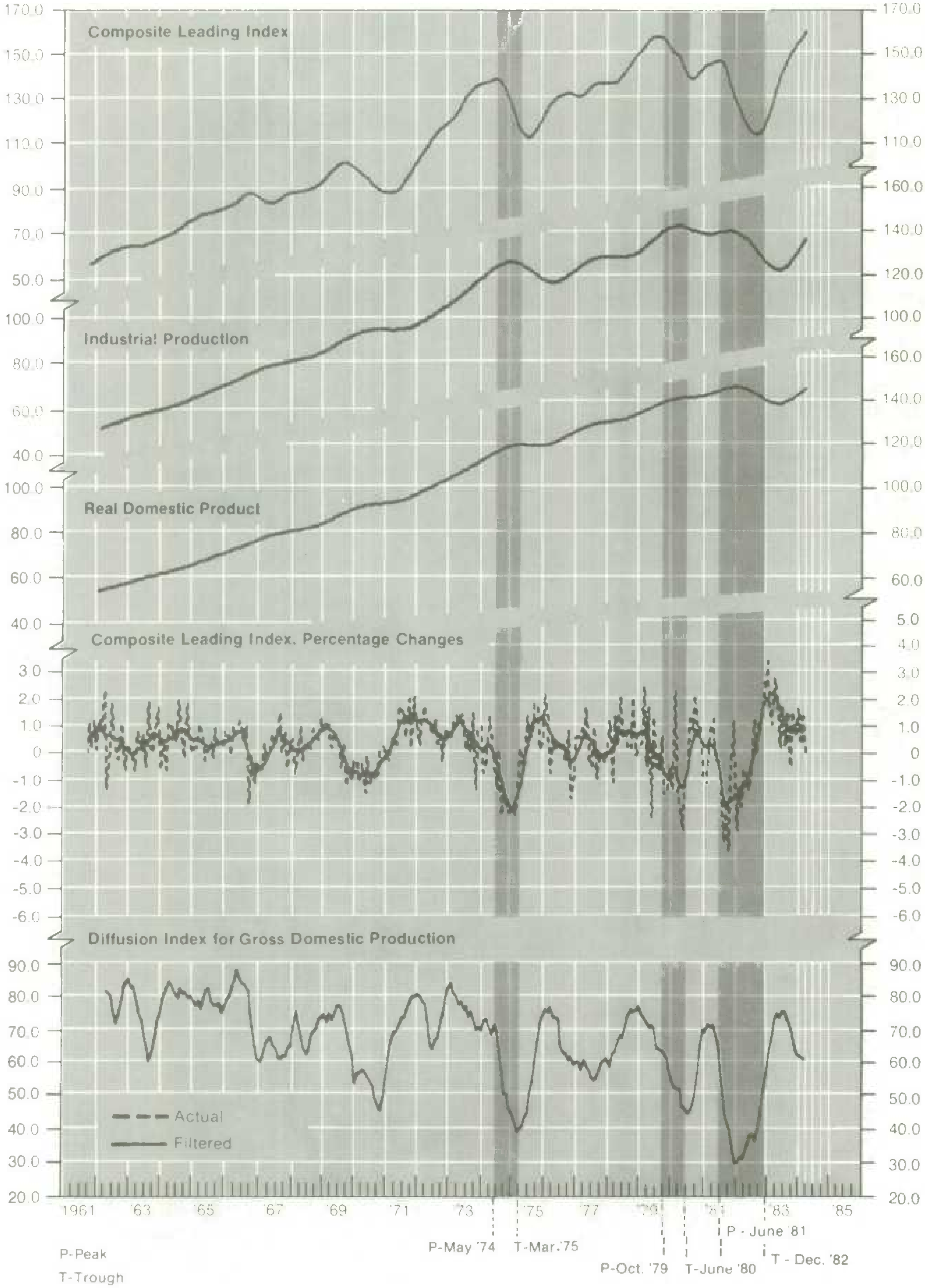


Chart — 13

Canadian Leading Indicators Jan. 61 - April 84

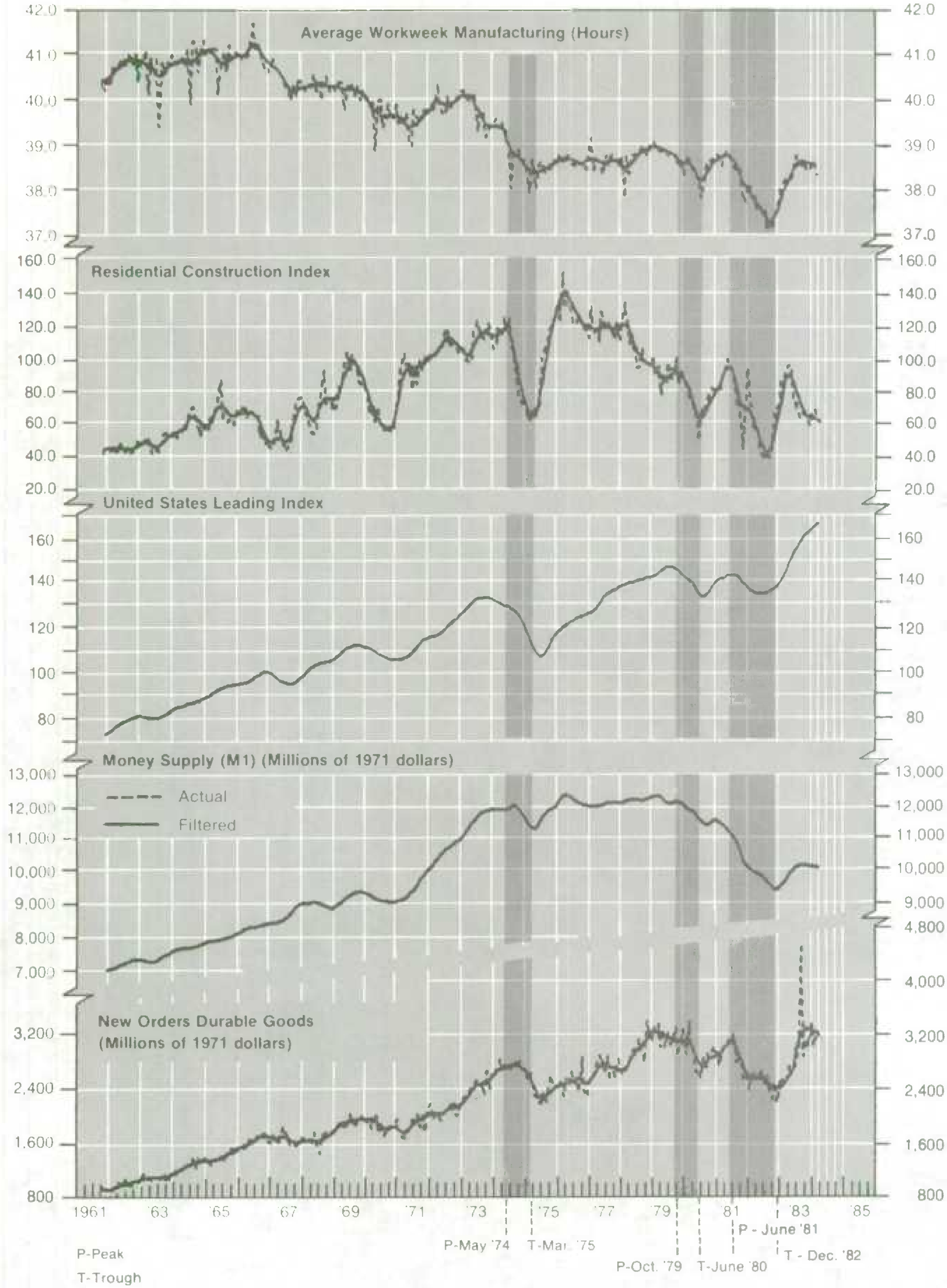
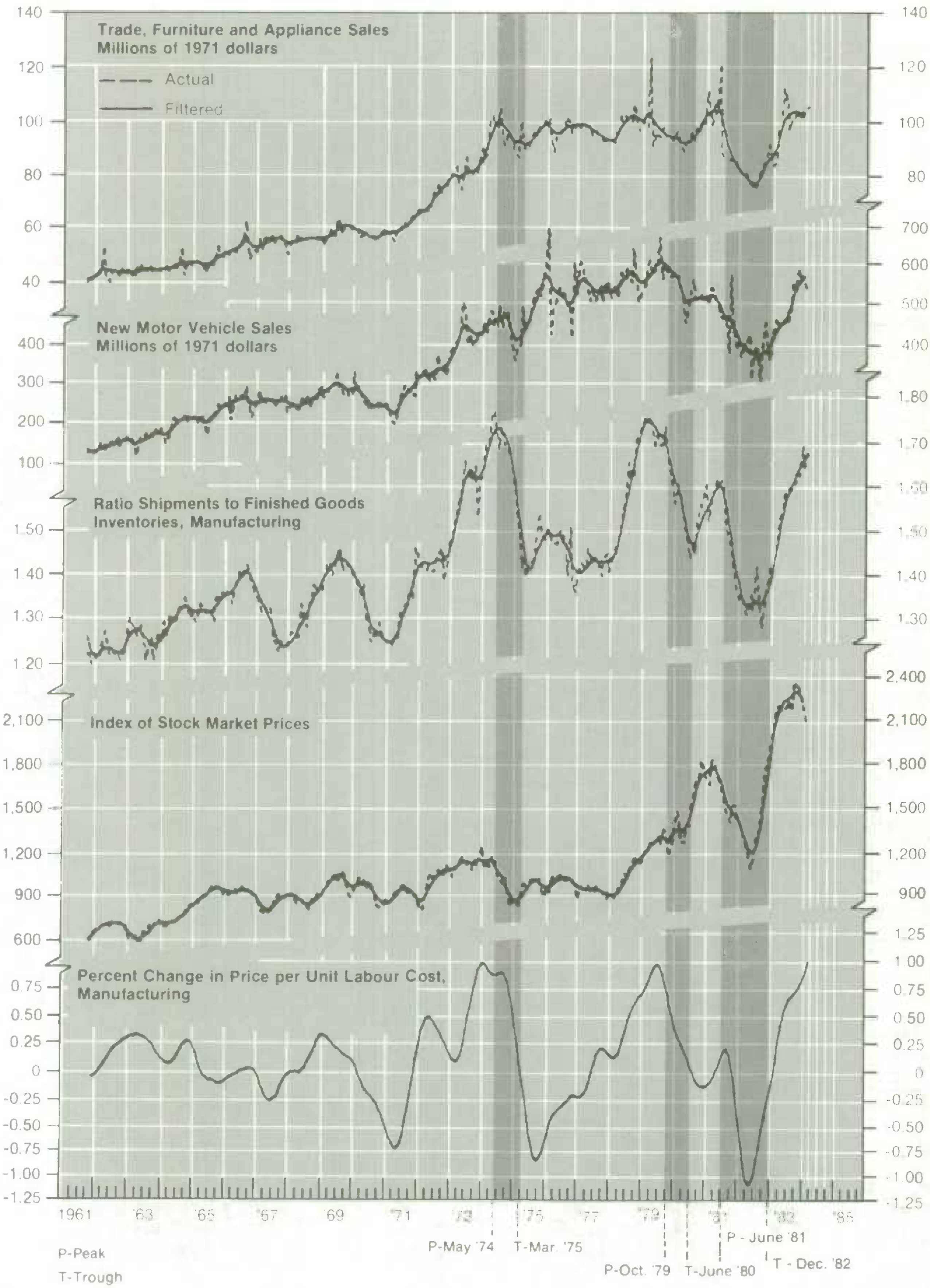


Chart — 14

Canadian Leading Indicators Jan. 61 - April 84



Main Indicators

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

	PERSONAL EXPENDI-TURE	GOVERNMENT EXPENDI-TURE	BUSINESS FIXED INVESTMENT: RESIDENTIAL CONST-RUCTION	BUSINESS FIXED INVESTMENT: NON RESIDENTIAL CONST-RUCTION	BUSINESS FIXED INVESTMENT: MACHINERY AND EQUIPMENT	INVENTORY INVESTMENT: BUSINESS NON-FARM (1)	INVENTORY INVESTMENT: FARM AND GICC (1)(2)	EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
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	-6.9	-4.9	-6.5	-948	-252	2.3	-1.9	-1.1
III	-.4	.6	-3.9	-8.2	-1.4	-482	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 DOMES-TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL-TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC-TURING INDUSTRIES	NON-DURABLE MANUFAC-TURING INDUSTRIES	MINING INDUSTRY	COM-MERCIAL INDUSTRIES	NON-COM-MERCIAL INDUSTRIES
1979	4.0	4.4	4.6	3.7	6.3	6.7	4.8	10.6	4.8	-.1
1980	1.3	1.1	-.6	2.5	-1.5	-5.7	.0	4.3	1.3	1.1
1981	2.8	2.6	1.6	3.4	.5	1.1	1.0	-6.3	3.0	1.6
1982	-4.3	-4.5	-9.0	-1.5	-10.0	-15.2	-7.3	-11.3	-5.5	2.3
1983	2.7	2.9	4.2	1.9	5.7	7.3	5.0	4.2	3.0	1.3
1982 II	-1.4	-1.5	-3.0	-.6	-3.0	-2.9	-2.2	-6.7	-1.8	.6
III	-1.2	-1.3	-2.3	-.5	-2.0	-2.2	-.5	-7.2	-1.4	.3
IV	-.6	-.6	-1.8	.0	-2.9	-8.0	-.5	3.7	-.8	.5
1983 I	1.6	1.6	3.8	.4	4.5	8.6	3.3	-.7	2.0	-.2
II	1.8	1.9	2.5	1.5	2.9	3.2	1.7	4.2	2.0	1.0
III	1.8	1.8	2.6	1.3	4.2	6.0	2.5	7.4	2.1	.1
IV	1.0	1.0	2.0	.4	3.7	6.4	1.3	3.3	1.2	.0
1984 I	.7	.6	.8	.6	.5	1.4	-1.3	3.8	.7	.6
1983 APR	.3	.3	.7	.1	.7	.1	1.2	.9	.3	.1
MAY	.9	.9	1.5	.5	.9	1.6	-.6	1.9	1.0	.1
JUN	1.6	1.6	2.3	1.2	2.3	2.0	1.1	4.7	1.9	-.2
JUL	.0	.0	-.2	.1	.6	1.7	1.2	-1.9	.0	.0
AUG	.3	.4	.6	.3	1.6	2.5	.7	4.8	.4	.2
SEP	.6	.5	1.3	.1	1.7	1.8	.8	6.7	.6	.1
OCT	.2	.3	.3	.2	.7	2.7	-.3	-1.5	.3	-.1
NOV	.3	.3	.4	.3	.8	1.9	.2	-2.3	.4	-.3
DEC	.3	.3	1.2	-.2	1.9	.9	2.2	1.7	.3	.6
1984 JAN	.8	.8	1.4	.5	.7	2.4	-.6	1.7	.9	.3
FEB	-.8	-.9	-2.4	.1	-2.8	-3.3	-3.4	1.6	-1.0	.2
MAR	.2	.2	.4	.1	.5	.0	.1	1.9	.3	-.2
APR	.5	.4	.1	.6	.7	-.5	2.6	.5	.5	-.1

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 III	.3	.6	-5.4	1.1	-3.9	2.18	37.3	103.7	.2	-3.5
IV	1.2	1.8	4.8	-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	1.96	37.8	161.7	11.0	3.7
II	2.6	-.2	16.2	5.1	8.4	1.83	38.3	208.3	-6.5	4.7
III	2.5	2.4	3.7	4.2	24.7	1.76	38.8	141.3	-.3	2.7
IV	2.2	.9	15.2	4.1	-8.8	1.75	38.7	131.3	7.7	-.7
1984 I	1.8	.7	9.4	3.5	6.7	1.71	38.6	145.0	-7.0	1.2
II								129.7		
1983 JUN	3.2	7.6	4.5	1.0	-2.1	1.78	38.3	166.0	1.8	2.0
JUL	-.4	-4.0	-3.2	1.5	2.7	1.76	38.4	144.0	6.8	1.9
AUG	-1.1	-1.5	7.7	.7	6.4	1.77	38.7	138.0	-.7	-.3
SEP	.3	-.4	1.2	1.6	45.5	1.76	38.7	142.0	2.3	.7
OCT	2.6	2.3	2.5	1.4	-30.9	1.76	38.7	126.0	8.5	-.7
NOV	-.9	-1.3	12.7	1.2	3.3	1.75	38.8	131.0	-2.9	-.5
DEC	1.0	.9	1.1	1.7	1.5	1.73	38.7	137.0	-.3	.0
1984 JAN	1.7	-.3	4.8	4.9	11.8	1.65	38.6	151.0	-1.5	1.3
FEB	-.5	1.4	-2.4	-5.8	-12.8	1.76	38.6	153.0	-2.6	-.1
MAR	.3	-.2	4.1	3.2	7.2	1.73	38.6	131.0	-8.3	.4
APR	3.6	2.4	-7.8	.6	-1.9	1.73	38.3	126.0	20.8	3.9
MAY	-2.7	-.8	6.0	.1	8.0	1.75		134.0	-18.8	-1.6
JUN								129.0		

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

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT									
	TOTAL - ESTAB-LISHMENT SURVEY (1)	MANUFACTUR-ING, ESTAB-LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI-PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY-MENT RATE TOTAL	UNEMPLOY-MENT RATE AGES 15-24	UNEMPLOY-MENT RATE AGES 25 AND OVER	UNEMPLOY-MENT INSURANCE (4)
1979	3.5	3.9	4.1	3.1	63.4	58.7	7.4	12.9	5.4	2602
1980	2.1	-1.2	3.0	3.0	64.1	59.3	7.5	13.2	5.4	2762
1981	3.4	1.7	2.8	2.9	64.8	59.9	7.5	13.2	5.6	2895
1982	-3.3	-9.2	-3.3	.5	64.1	57.1	11.0	18.8	8.4	3921
1983	-.9	-.2	.8	1.9	64.4	56.7	11.8	19.9	9.4	3434
1982 III	-1.6	-2.7	-1.3	.6	64.2	56.4	12.2	20.8	9.3	947
IV	-1.7	-3.6	-.5	.1	64.1	56.0	12.8	21.0	10.1	1181
1983 I	.5	1.8	.4	.1	64.0	56.0	12.5	20.7	9.9	911
II	.9	3.3	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	.0	.4	-.1	64.3	57.2	11.1	18.8	8.8	1029
1984 I	-.6	-4.1	.2	.4	64.3	57.1	11.3	18.5	9.1	889
II			.5	.6	64.6	57.2	11.4	18.2	9.3	
1983 JUN	.0	.3	.5	.3	64.8	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	.6	.2	.3	-.1	64.5	57.2	11.3	19.0	8.9	276
OCT	.0	.2	-.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	-1.3	.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	-.9	-4.4	.5	.6	64.5	57.2	11.3	18.5	9.1	253
MAR	-.4	-1.6	-.3	-.2	64.3	57.0	11.4	18.2	9.3	248
APR	1.4	1.2	.2	.2	64.4	57.1	11.4	18.5	9.1	227
MAY			.2	.6	64.7	57.2	11.7	18.7	9.5	
JUN			.4	-.1	64.6	57.4	11.2	17.3	9.3	

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

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUCTION INPUTS PRICE INDEX	NON-RESIDENTIAL CONSTRUCTION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	108.9	205.9
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	10.1	107.1	230.3
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.6	11.9	107.0	259.1
1982	10.8	7.2	11.8	81.08	6.0	5.6	8.9	10.0	105.9	289.6
1983	5.8	3.7	6.4	81.14	3.5	10.4	6.8	7.0	107.9	297.2
1982 III	2.2	1.9	2.2	80.02	.8	2.9	3.1	1.7	106.0	291.2
IV	1.6	-1.0	2.3	81.21	.3	1.8	1.0	2.3	105.9	296.4
1983 I	.6	.4	.7	81.48	.7	2.8	.9	1.0	107.1	294.1
II	1.4	2.2	1.2	81.23	1.5	4.6	3.1	2.1	107.6	297.7
III	1.6	.9	1.8	81.11	.9	1.7	1.2	1.7	108.2	298.5
IV	.9	.1	1.1	80.75	.4	-1.3	-.2	1.5	108.8	298.5
1984 I	1.2	3.0	.7	79.66	1.6	1.7	.8	.1	109.4	298.5
II	.9	1.4	.7	77.37						
1983 JUN	1.1	.2	1.4	81.15	.3	1.6	.3	.8	108.5	298.2
JUL	.4	.6	.4	81.14	.4	.6	-.3	.3	107.9	299.8
AUG	.5	-.1	.6	81.06	.3	-1.7	-.1	.7	108.2	298.2
SEP	.0	-1.0	.3	81.14	-.1	-1.4	-.3	.6	108.4	297.6
OCT	.6	1.1	.4	81.18	.2	.0	-.1	-.4	108.9	296.6
NOV	.0	-.5	.2	80.86	.1	.2	.2	.8	108.9	297.3
DEC	.3	.4	.3	80.20	.4	.1	.0	2.1	108.8	301.6
1984 JAN	.5	1.9	.1	80.11	.8	.8	.4	-1.3	110.2	298.6
FEB	.6	1.1	.5	80.13	.4	.9	.2	-.4	108.7	299.3
MAR	.2	.8	.1	78.74	.7	.4	.4	.2	109.3	297.7
APR	.2	.3	.2	78.16	.5	.2	.2	-.3	109.5	299.3
MAY	.2	-.3	.2	77.26	.1	-.5	.2			
JUN	.4	1.3	.2	76.70						

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

JUL 20, 1984 TABLE 6 8:25 AM

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

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT					
	DURABLES	SEMI-DURABLES	NON-DURABLES	SERVICES	RESIDENTIAL CON-STRUCTION	NON-RESIDENTIAL CON-STRUCTION	MACHINERY AND EQUIPMENT	EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
1979	8.2	11.1	10.4	8.4	7.7	9.4	10.1	19.0	13.9	10.3
1980	8.4	11.6	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				
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX	NET EXPORTS OF GOODS (2)	TERMS OF TRADE (3)
1979	22.9	1.5	21.2	24.7	8.9	14.7	4425	107.8
1980	16.9	.6	16.2	11.0	-4.7	16.6	8779	107.5
1981	10.2	3.6	6.4	13.6	2.7	10.7	7329	103.3
1982	.1	-.8	.9	-13.5	-15.3	2.1	17813	102.1
1983	7.4	8.9	-1.3	9.6	14.1	-4.0	17705	104.9
1982 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	-7.6	-1.1	4632	103.7
1983 I	4.6	7.9	-3.1	8.3	12.0	-3.2	4261	103.8
II	5.2	4.3	.9	.5	3.1	-2.5	5279	107.3
III	1.9	1.8	.1	10.7	8.8	1.6	3883	105.7
IV	9.4	10.3	-.8	9.3	7.0	2.2	4281	102.6
1984 I	8.1	8.9	-.7	8.7	7.8	.8	4507	101.1
1983 MAY	-1.0	-1.2	.2	1.0	2.8	-1.8	1682	108.6
JUN	2.8	2.6	.2	1.8	-.1	1.6	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	2.9	-2.1	1499	103.0
DEC	3.9	3.5	.4	4.6	3.8	.7	1508	102.6
1984 JAN	4.5	6.0	-1.4	.3	1.6	-1.3	1874	102.5
FEB	-4.9	-5.5	.7	3.6	.1	3.5	1182	99.7
MAR	9.5	8.1	1.3	7.3	7.5	-.1	1451	101.1
APR	-4.3	-7.8	3.7	-8.4	-9.1	.7	1713	104.2
MAY	6.8	6.3	.5	9.5	11.7	-1.9	1641	106.8

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.

JUL 20, 1984 TABLE 8 8:25 AM

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

		SERVICE TRANSACTIONS				TRANSFERS				
	MERCHAN-DISE TRADE	TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI-TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU-TIONAL REMITTANCES	TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8779	-1228	-5556	513	-11094	844	40	1200	-2315	-1115
1981	7329	-1116	-6704	439	-14905	1094	26	1512	-7577	-6064
1982	17814	-1285	-9126	584	-16519	1055	19	1372	1292	2665
1983	17704	-2204	-8954	539	-16802	735	-15	782	905	1685
1982 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	138	-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	176	-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	-2610	219	1808
1980	800	-3150	5162	-182	1191	1311	-209	-1363	217	-1281
1981	-4400	-6900	11010	-89	148	17592	15884	-8751	210	1426
1982	-1425	-200	11804	-539	8090	-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	-489
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									
	M1 (1)	M2 (2)	M3 (3)	PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF-FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN-TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	19.0	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	3.9	15.1	13.0	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	.6	9.4	6.0	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1983	10.2	5.8	1.4	11.17	.25	8.45	13.29	11.79	2366.7	1197.9
1982 III	-1.4	.9	1.1	16.08	3.70	14.32	18.48	14.35	1542.4	888.7
IV	2.7	1.5	1.1	13.08	1.85	10.88	15.05	12.17	1858.8	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	8.32	13.13	11.35	2402.8	1216.1
III	2.6	1.3	-.8	11.00	-.22	8.33	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
II	1.4	1.8	2.4	12.00	.38	11.45	14.10	13.68		
1983 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	1198.2
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	2381.1	1225.2
NOV	.6	-.1	-.2	11.00	.10	8.50	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	.0	.4	1.9	12.00	.51	11.50	14.26	13.93	2229.8	1102.6
JUN	-.1	.9	.6	12.50	.47	12.10	14.53	13.81		

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

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WORKWEEK MANUFACTURING(HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
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	137.61	9565.4
DEC	114.98	121.8	1.41	37.38	54.6	138.43	9561.2
1983 JAN	117.61	127.6	2.29	37.42	62.3	139.86	9610.9
FEB	120.87	130.3	2.76	37.53	69.8	141.74	9714.3
MAR	124.31	132.3	2.85	37.69	77.7	144.03	9817.3
APR	128.11	137.5	3.05	37.86	85.1	146.53	9921.3
MAY	132.12	141.4	3.13	38.02	90.5	149.05	10030.4
JUN	135.78	141.9	2.77	38.15	91.9	151.63	10111.6
JUL	139.22	145.4	2.54	38.26	90.5	154.04	10177.7
AUG	142.15	146.0	2.10	38.40	86.6	156.12	10218.2
SEP	144.81	149.2	1.87	38.52	82.0	157.93	10255.9
OCT	146.83	148.3	1.40	38.60	77.6	159.65	10268.1
NOV	148.65	151.5	1.23	38.66	73.7	161.11	10272.0
DEC	150.30	153.0	1.11	38.68	70.0	162.33	10262.7
1984 JAN	152.11	156.6	1.20	38.66	68.0	163.36	10245.4
FEB	153.88	157.4	1.17	38.65	67.3	164.45	10216.4
MAR	155.80	160.4	1.24	38.65	67.0	165.49	10197.7
APR	157.54	160.4	1.12	38.62	66.5	166.48	10192.7

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

JUL 19, 1984 TABLE 12 8:38 AM

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS $ 1971	TRADE-FURNITURE AND APPLIANCE SALES $ 1971	NEW MOTOR VEHICLE SALES $ 1971	RATIO SHIPMENTS/FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
1981 JUL	3080.5	106359	516531	1.610	1730.9	.15
AUG	3067.8	103352	505018	1.602	1688.5	.21
SEP	3038.3	99482	494248	1.584	1633.2	.22
OCT	2975.7	95517	473370	1.558	1570.9	.17
NOV	2880.6	92055	475262	1.527	1528.2	.07
DEC	2788.6	89364	471190	1.489	1502.2	-.08
1982 JAN	2680.7	87054	458671	1.450	1477.3	-.27
FEB	2609.6	85163	445391	1.418	1451.0	-.48
MAR	2564.3	83564	428317	1.393	1421.1	-.68
APR	2543.8	82523	414747	1.370	1383.3	-.85
MAY	2538.7	81670	406147	1.354	1338.0	-.96
JUN	2553.0	80668	404761	1.347	1281.4	-1.00
JUL	2550.1	79666	392583	1.343	1233.2	-.99
AUG	2553.3	78640	386140	1.353	1217.6	-.92
SEP	2534.8	78140	384886	1.360	1222.2	-.80
OCT	2486.3	78537	374912	1.357	1260.1	-.66
NOV	2459.4	79535	371142	1.353	1328.0	-.51
DEC	2409.6	81274	380986	1.355	1428.2	-.39
1983 JAN	2400.9	83792	386994	1.368	1543.2	-.27
FEB	2410.3	85922	387899	1.382	1665.4	-.14
MAR	2420.0	87037	395017	1.399	1782.4	-.01
APR	2445.8	87533	408951	1.424	1899.8	.15
MAY	2499.0	89181	423982	1.454	2003.9	.31
JUN	2554.8	91449	437727	1.488	2082.8	.45
JUL	2613.0	95701	448383	1.522	2136.9	.56
AUG	2693.8	99799	457962	1.552	2172.7	.64
SEP	2981.5	101884	464341	1.576	2197.1	.69
OCT	3136.0	103184	471967	1.593	2203.4	.72
NOV	3227.1	103786	488815	1.606	2220.9	.74
DEC	3254.5	104276	507777	1.617	2245.1	.77
1984 JAN	3263.8	104270	530710	1.635	2260.2	.81
FEB	3266.4	103911	548222	1.647	2256.5	.87
MAR	3254.3	103919	562387	1.658	2235.5	.95
APR	3236.0	104198	568150	1.667	2196.2	1.03

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	13.4	-14.4	11.6	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.6	7.3	-24.3	6.7	.5	7.2	13.5	15.4	6.3	2027.1
1981	2.6	8.8	-15.4	8.9	1.1	7.6	10.3	18.8	7.1	2747.8
1982	-8.1	-5.3	-3.7	2.9	-.9	9.7	6.2	14.7	6.6	3546.5
1983	6.4	7.3	62.0	9.2	1.3	9.6	3.2	10.8	11.0	5771.9
1982 III	-.9	-.7	18.1	.9	-.3	10.0	1.8	14.3	1.5	4474.6
IV	-2.1	-3.4	12.4	2.5	-.4	10.6	.4	11.7	3.8	4267.1
1983 I	2.4	3.2	34.9	1.2	.2	10.4	.1	10.8	3.2	3593.1
II	4.3	4.7	-1.1	4.5	.8	10.1	1.1	10.5	2.9	5487.9
III	5.1	4.3	6.1	1.9	1.5	9.4	1.1	10.8	2.4	6451.0
IV	2.5	4.1	-5.3	2.9	1.0	8.5	1.0	11.0	1.2	7555.7
1984 I	2.7	2.3	16.3	3.6	1.2	7.8	1.2	11.2	1.8	9941.6
II	2.0				1.4	7.4	.8	12.5	1.6	
1983 JUL	2.3	-.2	2.6	.2	.5	9.5	.4	10.5	.8	6359.2
AUG	1.4	1.6	6.9	-.6	.3	9.5	.4	11.0	.5	7187.2
SEP	1.3	2.0	-12.8	1.3	.4	9.2	.5	11.0	.3	5806.6
OCT	.8	-.1	-.6	1.4	.1	8.8	.3	11.0	.5	8965.8
NOV	.2	2.0	6.1	1.0	.6	8.4	.3	11.0	.3	7400.5
DEC	.6	3.0	-5.0	.5	.3	8.2	.2	11.0	.4	6300.9
1984 JAN	1.5	-1.4	18.8	4.1	.2	8.0	.6	11.0	.9	9468.3
FEB	.9	.6	14.2	-.8	.7	7.8	.4	11.0	.5	0092.0
MAR	.5	1.9	-26.5	-1.8	.2	7.7	.2	11.5	.4	0264.4
APR	.8	-.6	19.7	3.5	.3	7.7	.4	12.0	.1	2189.7
MAY	.4	1.0	-10.5	.5	.8	7.5	-.1	12.5	1.1	8839.4
JUN	.9				.4	7.1	.6	13.0	1.0	
JUL	.9							13.0		

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

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WORKWEEK MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS $ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE							
			FILTERED	NOT FILTERED						
1981 OCT	141.72	136.9	-.83	-1.72	39.83	117.9	127.04	73.5	431	33.70
NOV	140.39	137.0	-.94	.07	39.71	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	39.22	115.9	121.81	62.5	514	31.15
FEB	136.69	135.7	-.76	.44	39.04	115.4	119.86	61.6	529	30.41
MAR	135.81	134.7	-.64	-.74	38.95	114.8	117.50	62.5	544	29.99
APR	135.32	136.0	-.36	.97	38.90	114.5	115.96	64.2	555	29.65
MAY	135.15	136.2	-.12	.15	38.90	114.4	115.11	67.0	566	29.59
JUN	135.14	135.8	-.01	-.29	38.92	114.0	113.89	69.5	570	29.66
JUL	135.33	136.6	.14	.59	38.96	113.6	112.56	72.9	567	29.78
AUG	135.57	136.3	.18	-.22	38.99	113.2	111.40	75.2	571	29.84
SEP	136.04	138.0	.35	1.25	38.98	112.6	112.20	77.8	584	29.85
OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.3	601	29.59
NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.8	613	29.26
DEC	138.43	140.9	.67	.93	38.98	112.1	125.80	91.5	809	28.93
1983 JAN	139.86	145.1	1.04	2.98	39.06	112.2	131.47	98.1	593	29.09
FEB	141.74	147.6	1.34	1.72	39.11	112.3	136.85	104.6	568	29.50
MAR	144.03	150.6	1.62	2.03	39.22	112.5	142.03	110.6	541	30.06
APR	146.53	152.6	1.73	1.33	39.40	112.5	147.16	116.1	516	30.64
MAY	149.05	154.4	1.72	1.18	39.58	112.8	152.45	121.7	493	31.42
JUN	151.63	157.3	1.73	1.88	39.75	113.5	157.42	127.8	468	32.25
JUL	154.04	158.3	1.59	.64	39.91	114.1	161.81	133.2	441	33.05
AUG	156.12	159.0	1.35	.44	40.06	114.5	164.18	136.6	421	33.81
SEP	157.93	160.5	1.16	.94	40.23	114.9	166.08	137.0	405	34.46
OCT	159.65	162.9	1.09	1.50	40.38	115.6	167.41	136.7	393	35.06
NOV	161.11	163.0	.92	.06	40.50	116.3	167.89	136.1	384	35.61
DEC	162.29	163.5	.73	.31	40.58	116.7	167.70	134.8	378	36.19
1984 JAN	163.30	164.7	.62	.73	40.67	116.8	167.41	135.5	373	36.85
FEB	164.39	167.0	.67	1.40	40.76	117.2	165.88	138.3	366	37.45
MAR	165.45	167.5	.64	.30	40.80	117.5	163.84	140.1	360	37.80
APR	166.45	168.3	.61	.48	40.86	117.8	161.81	141.4	356	37.95
MAY	167.37	168.9	.55	.36	40.87	117.8	159.92	142.1	353	38.10
JUN	167.91	167.4	.32	-.89	40.83	117.5	157.89	142.7	350	37.93
JUL							155.77			

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

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

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT $ 1972 (BILLIONS)	MONEY BALANCE (M2) $ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES $ 1972 (BILLIONS)	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 OCT	14.15	788.5	6.31	-.46	8.39	47	147.10	144.5	-.32	-1.37
NOV	14.13	789.0	5.98	-.60	7.31	44	146.28	143.0	-.56	-1.04
DEC	13.95	790.3	4.47	-.78	6.15	40	145.07	140.9	-.82	-1.47
1982 JAN	13.74	792.5	1.38	-.93	6.08	36	143.47	138.4	-1.10	-1.77
FEB	13.72	795.2	-3.14	-1.00	6.33	34	142.05	139.9	-.89	1.08
MAR	13.62	798.6	-8.23	-1.01	6.02	33	140.84	139.2	-.85	-.60
APR	13.63	802.1	-12.37	-1.00	5.95	32	139.74	138.0	-.78	-.86
MAY	13.39	804.9	-15.06	-1.00	5.75	32	138.88	138.8	-.55	.58
JUN	12.97	806.7	-16.38	-1.00	5.27	32	138.30	137.3	-.49	-1.08
JUL	12.51	807.9	-16.33	-.97	3.98	33	137.65	136.4	-.47	-.66
AUG	12.06	809.6	-15.17	-.92	2.66	34	136.84	135.2	-.52	-.88
SEP	11.81	812.0	-13.36	-.80	1.64	36	136.20	134.5	-.54	-.52
OCT	11.68	814.9	-11.84	-.84	.41	38	135.32	132.9	-.65	-1.19
NOV	11.59	818.6	-11.56	-.50	1.08	39	134.45	132.7	-.64	-.15
DEC	11.89	823.8	-12.84	-.39	2.36	40	133.69	132.6	-.56	-.08
1983 JAN	11.75	831.8	-15.44	-.29	1.71	41	133.33	134.3	-.27	1.28
FEB	11.79	842.5	-17.16	-.07	-.98	41	133.14	133.5	-.14	-.80
MAR	11.93	854.1	-17.12	.28	-.48	43	133.23	134.6	.06	.82
APR	12.22	864.7	-15.65	.71	-.20	45	133.60	135.6	.28	.74
MAY	12.68	873.9	-13.02	1.04	-.65	47	134.39	137.9	.59	1.70
JUN	13.19	881.6	-9.54	1.21	-.11	49	135.58	139.8	.89	1.38
JUL	13.43	887.5	-5.42	1.27	1.30	51	136.97	140.7	1.02	.64
AUG	13.56	891.7	-.92	1.28	3.13	53	138.30	140.8	.97	.07
SEP	13.90	894.4	4.00	1.25	3.92	55	139.73	143.2	1.04	1.70
OCT	14.24	896.7	9.18	1.20	4.99	58	141.24	144.7	1.08	1.05
NOV	14.42	898.7	13.80	1.13	6.39	59	142.72	145.7	1.05	.69
DEC	14.46	900.8	17.21	1.06	8.14	61	144.21	147.3	1.04	1.10
1984 JAN	14.50	902.4	19.45	.98	9.24	63	145.77	149.4	1.09	1.43
FEB	14.64	904.1	21.56	.86	0.61	64	147.34	150.6	1.07	.80
MAR	14.87	905.6	24.18	.72	2.79	66	148.75	151.0	.96	.27
APR	14.97	907.1	27.18	.60	5.06	68	150.09	152.6	.90	1.08
MAY	15.32	908.8	29.89	.48	7.89	69	151.39	153.9	.86	.85
JUN	15.56	911.1		.33		70	152.76	155.9	.90	1.30

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	297556
1981	194075	32606	-3730	27496	4317	12199	-6937	261912	37737	339797
1982	207594	21110	-3611	28848	4039	14842	-2631	272367	40356	358302
1983	218963	32684	-2646	30245	3572	18333	-2400	301126	41417	390340
1982 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	296808	41436	385248
III	222264	34928	-2752	30472	3764	18980	-2356	307712	42460	398700
IV	224484	35840	-2220	31336	3492	18968	-1960	312400	42376	403140
1984 I	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	2.9
III	2.0	10.4	-7.2	2.8	6.9	3.0	1224	3.7	2.5	3.5
IV	1.0	2.6	-19.3	2.8	-7.2	-.1	396	1.5	-.2	1.1
1984 I	.8	8.0	85.7	8.1	29.3	1.8	-1428	1.6	5.4	2.1

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

TABLE 18

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDITURE	GOVERNMENT EXPENDITURE	BUSINESS FIXED INVESTMENT: RESIDENTIAL CONSTRUCTION	NON-RESIDENTIAL CONSTRUCTION	MACHINERY AND EQUIPMENT	INVENTORY INVESTMENT: BUSINESS NON-FARM	FARM AND GICC (1)	EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170179	59405	14284	22483	24152	371	-499	91033	-93346	297556
1981	193280	69245	16432	27195	28874	1566	681	100695	-108272	339797
1982	209974	77768	13220	27677	27784	-9346	142	101740	-100447	358302
1983	229184	84104	16187	24292	26120	-677	-502	108169	-107262	390340
1982 II	208008	76344	12736	28192	27504	-9152	88	102764	-101596	354740
III	212652	79156	12192	26424	27368	-10188	200	105360	-101500	360680
IV	216696	81468	13880	26948	27476	-12096	-304	98416	-96416	365568
1983 I	220468	80900	14984	25188	26028	-3608	-1072	100964	-99296	374272
II	226264	83656	17520	24240	25336	-6456	-192	105948	-101508	385248
III	232572	84948	16900	23736	26136	5286	-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.

TABLE 19

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE	GOVERNMENT EXPENDITURE	BUSINESS FIXED INVESTMENT: RESIDENTIAL CONSTRUCTION	NON-RESIDENTIAL CONSTRUCTION	MACHINERY AND EQUIPMENT	INVENTORY INVESTMENT: BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)	EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	13.6	-.9	24.0	15.1	-3322	-626	17.4	12.4	12.6
1981	13.6	16.6	15.0	21.0	19.6	1195	1180	10.6	16.0	14.2
1982	8.6	12.3	-19.5	1.8	-3.8	-10912	-539	1.0	-7.2	5.4
1983	9.1	8.1	22.4	-12.2	-6.0	8669	-644	6.3	6.8	8.9
1982 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	2.6	3.4	16.9	-3.7	-2.7	-2848	880	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	-360	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.

TABLE 20

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	684	186	33719	-37344	136108
1982	81144	23600	4529	10190	10629	-3615	-58	33178	-33156	130065
1883	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	34498	-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.

TABLE 21

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	-80	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.

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

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON-COMMERCIAL INDUSTRIES
1979	4.0	4.4	6.3	4.5	5.6	3.7	4.8	5.3	-.1
1980	1.3	1.1	-1.5	-.6	-1.3	2.5	1.3	1.1	1.1
1981	2.8	2.6	.5	1.6	1.2	3.4	3.0	2.8	1.6
1982	-4.3	-4.5	-10.0	-9.0	-9.9	-1.5	-5.5	-5.7	2.3
1983	2.7	2.9	5.7	4.2	4.6	1.9	3.0	3.2	1.3
1982 II	-1.4	-1.5	-3.0	-3.0	-3.2	-.5	-1.8	-1.8	.6
III	-1.2	-1.3	-2.0	-2.3	-2.8	-.5	-1.4	-1.6	.3
IV	-.6	-.6	-2.9	-1.8	-1.8	.0	-.8	-.8	.5
1983 I	1.6	1.6	4.5	3.6	4.1	.4	2.0	2.0	-.2
II	1.8	1.9	2.9	2.5	2.9	1.5	2.0	2.1	1.0
III	1.8	1.8	4.2	2.6	3.0	1.3	2.1	2.2	.1
IV	1.0	1.0	3.7	2.0	2.1	.4	1.2	1.2	.0
1984 I	.7	.6	.5	.8	.6	.6	.7	.6	.6
1983 APR	.3	.3	.7	.7	.7	.1	.3	.3	.1
MAY	.9	.9	.9	1.5	1.7	.5	1.0	1.1	.1
JUN	1.6	1.6	2.3	2.3	2.5	1.2	1.9	2.0	-.2
JUL	.0	.0	.6	-.2	-.1	.1	.0	.0	.0
AUG	.3	.4	1.6	.6	.7	.3	.4	.4	.2
SEP	.6	.5	1.7	1.3	1.3	.1	.6	.6	.1
OCT	.2	.3	.7	.3	.4	.2	.3	.3	-.1
NOV	.3	.3	.8	.4	.4	.3	.4	.4	-.3
DEC	.3	.3	1.9	1.2	1.1	-.2	.3	.2	.6
1984 JAN	.8	.8	.7	1.4	1.5	.5	.9	.9	.3
FEB	-.8	-.9	-2.8	-2.4	-2.8	.1	-1.0	-1.1	.2
MAR	.2	.2	.5	.4	.4	.1	.3	.3	-.2
APR	.5	.4	.7	.1	.1	.6	.5	.6	-.1

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

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

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST-RUCTION
					TOTAL	DURABLE	NONDURABLE	
1979	-10.0	1.3	-3.1	10.6	5.8	6.7	4.8	3.4
1980	9.1	4.5	1.8	4.3	-3.0	-5.7	.0	-.6
1981	7.9	-8.9	3.8	-6.3	1.0	1.1	1.0	5.6
1982	3.0	-10.0	-3.4	-11.3	-11.4	-15.2	-7.3	-9.7
1983	-1.4	23.1	4.7	4.2	6.1	7.3	5.0	-2.0
1982 II	-1.2	-8.1	16.1	-6.7	-2.6	-2.9	-2.2	-3.8
III	2.7	-13.6	13.9	-7.2	-1.4	-2.2	-.5	-5.8
IV	-1.8	14.9	8.1	3.7	-4.2	-8.0	-.5	1.7
1983 I	1.2	9.3	5.4	-.7	5.9	8.6	3.3	1.5
II	-2.3	9.2	-3.4	4.2	2.4	3.2	1.7	2.0
III	-1.3	16.5	-19.6	7.4	4.2	6.0	2.5	-3.1
IV	.3	-12.7	-13.7	3.3	3.9	6.4	1.3	-2.5
1984 I	3.4	13.5	29.5	3.8	.0	1.4	-1.3	-1.2
1983 APR	-.2	.7	.1	.9	.7	.1	1.2	.5
MAY	-1.2	2.8	9.6	1.9	.6	1.9	-.6	5.0
JUN	.8	5.2	2.2	4.7	1.4	2.0	1.1	3.0
JUL	-1.4	10.6	-16.9	-1.9	1.5	1.7	1.2	-4.0
AUG	-.6	-1.2	-11.2	4.6	1.6	2.5	.7	-3.1
SEP	1.3	5.3	.4	6.7	1.3	1.8	.8	-1.7
OCT	-.5	-8.4	-13.9	-1.5	1.2	2.7	-.3	.6
NOV	-.3	-6.7	7.2	-2.3	1.1	1.9	.2	-.8
DEC	1.3	-9.8	-1.9	1.7	1.5	.9	2.2	-1.3
1984 JAN	1.0	38.5	26.1	1.7	.9	2.4	-.6	.6
FEB	2.6	-13.1	5.6	1.6	-3.3	-3.3	-3.4	-1.3
MAR	-.2	-4.3	-5.9	1.9	.0	.0	.1	.8
APR	-.2	-22.1	1.9	.5	1.0	-.5	2.6	.1

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

JUL 16, 1984 TABLE 24 4:30 PM

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

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS-TRATION
	TOTAL	TRANSPOR-TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1979	6.8	7.1	6.1	4.1	6.2	2.6	4.1	3.0	-.7
1980	2.7	.9	3.6	.2	.8	-.1	4.2	3.4	1.2
1981	3.3	2.2	2.6	1.3	1.6	1.0	4.0	4.9	1.9
1982	-4.4	-9.9	.6	-6.8	-10.5	-4.1	.7	1.1	3.3
1983	1.6	1.6	4.1	4.2	4.3	4.1	2.0	1.4	1.3
1982 II	-2.3	-3.1	-3.2	-.6	-1.4	-.2	-.9	.1	.9
III	-1.7	-1.9	-1.6	-1.8	-2.8	-1.0	.6	-.2	.4
IV	-1.8	-3.3	-.3	.0	-.7	.5	1.5	.1	.4
1983 I	.8	1.2	.8	2.3	2.6	2.1	-.3	-.3	.4
II	2.6	2.7	5.1	1.9	2.9	1.3	1.4	1.5	.4
III	1.8	3.0	1.4	2.5	3.2	1.9	.7	1.0	-.1
IV	2.8	4.7	2.7	.9	1.0	.9	-1.0	.1	-.3
1984 I	.0	-.8	.8	.4	1.0	-.1	.6	1.0	.9
1983 APR	.3	.5	1.2	-1.4	3.3	-4.5	.9	.5	.2
MAY	.9	.5	1.7	1.7	-.6	3.3	.0	.3	.1
JUN	1.9	1.2	5.2	4.4	4.4	4.4	.5	.4	-.1
JUL	-1.0	-.6	-2.7	-.1	2.3	-1.8	.4	.3	-.3
AUG	1.5	2.8	-.2	-1.2	-3.0	.1	.0	.4	.4
SEP	.8	2.0	.9	-.3	.8	-1.0	-.2	.2	.0
OCT	.5	1.4	-.5	1.4	2.2	.9	-.7	-.2	-.2
NOV	1.7	2.7	1.7	.0	-1.2	.8	.1	.1	-.8
DEC	.2	-2.4	4.6	.3	.4	.3	-.7	.1	.9
1984 JAN	-.2	.4	-1.4	.5	1.5	-.3	.8	.5	.4
FEB	-.9	-.4	-3.1	-.1	.4	-.4	.1	.4	.1
MAR	.2	-.8	2.4	-.8	-1.7	-.1	.6	.6	.1
APR	.7	1.3	-.6	1.8	1.7	1.9	.6	.1	-.1

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

JUL 16, 1984 TABLE 25 4:30 PM

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	30897	33742	63163	29567	33596	85484	76838	8647
1983	68345	33119	35227	70221	34920	35301	87352	78850	8502
1982 II	16303	7897	8406	16161	7770	8391	22074	19867	2207
III	16290	7868	8421	15697	7310	8387	20755	18638	2116
IV	15350	7005	8345	15219	6908	8311	19893	17863	2031
1983 I	16126	7574	8552	16132	7549	8582	19813	17776	2037
II	16750	7983	8767	16855	8080	8776	19997	17895	2102
III	17337	8417	8921	19186	10239	8947	22085	19936	2148
IV	18132	9145	8987	18048	9052	8996	25457	23242	2215
1984 I	18500	9529	8972	18630	9632	8998	25598	23350	2248
1983 APR	5498	2600	2898	5523	2612	2911	6613	5909	704
MAY	5580	2668	2912	5658	2749	2909	6691	5991	700
JUN	5672	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	7808	740
DEC	6129	3116	3013	6041	3034	3007	8458	7724	734
1984 JAN	6287	3272	3015	6375	3353	3022	8541	7799	742
FEB	6050	3096	2955	5985	3027	2958	8475	7730	745
MAR	6163	3162	3002	6270	3252	3018	8582	7821	761
APR	6135	3096	3039	6211	3171	3041	8858	7895	782

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	4.2	-.2	3.2	6.4	.0	1.5	1.3	3.6
1983 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	5.5	10.5	.5	1.0	1.0	1.0
FEB	-3.8	-5.4	-2.0	-6.1	-9.7	-2.1	-.8	-.9	.5
MAR	1.9	2.1	1.6	4.8	7.4	2.0	1.3	1.2	2.1
APR	-.5	-2.1	1.3	-.9	-2.5	.8	.9	1.0	.2

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

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

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	12272	6844	5528	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	11091	5800	5291	1.80	1.83	1.77
1983 APR	10908	5617	5292	1.98	2.16	1.83
MAY	10786	5527	5259	1.93	2.07	1.81
JUN	10735	5529	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	1.76
1984 JAN	11101	5830	5271	1.77	1.78	1.75
FEB	11139	5831	5309	1.84	1.88	1.80
MAR	11091	5800	5291	1.80	1.83	1.78
APR	11114	5833	5281	1.81	1.88	1.74

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	4602	2113	2489
IV	4006	2034	1972	2417	1620	797	4737	2225	2512
1984 I	4054	2040	2013	2403	1589	814	4635	2171	2464
1983 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	4058	2050	2008	2414	1614	800	4629	2166	2463
FEB	4076	2060	2016	2405	1599	806	4659	2172	2486
MAR	4054	2040	2013	2403	1589	814	4635	2171	2464
APR	4104	2085	2019	2366	1566	800	4644	2181	2462

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	-152	-28	-232	-161	-71
1983 I	-62	-59	-2	-83	-81	-2	-195	-131	-64
II	-44	-19	-24	-61	-24	-38	-135	-63	-72
III	21	13	8	78	71	8	89	38	51
IV	4	17	-13	98	100	-1	135	112	24
1984 I	47	6	41	-14	-31	17	-103	-54	-49
1983 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	52	16	36	-3	-6	2	-108	-59	-49
FEB	18	10	9	-9	-15	6	29	7	23
MAR	-22	-19	-3	-2	-10	8	-24	-1	-23
APR	51	45	6	-37	-23	-14	9	10	-1

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	TRANSPORTATION 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	68.8	51.0	56.8	60.0	44.3	65.9	56.1
1983 I	66.6	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			VALUE OF BUILDING PERMITS						
					NONRESIDENTIAL					
	TOTAL	NON-RESIDENTIAL	RESIDENTIAL	TOTAL	TOTAL	INDUSTRIAL	COMMERCIAL	INSTITUTIONAL AND GOVERNMENT	RESIDENTIAL	TOTAL FOR 55 MUNICIPALITIES
1979	-1.5	7.2	-7.8	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	.4	9.9	-7.5	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	11.9	4.6	19.0	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-32.1	-25.9	-37.5	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1983	-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	-.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	-2.6	2.1	-5.9	-6.4	-5.3	-9.1	.4	-12.9	-7.2	-3.1
1983 APR	.1	.1	.2	7.4	-14.3	3.6	6.6	-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	9.9	-9.3	-3.9	-1.3	-9.7
DEC	-1.2	.8	-2.5	-.3	-1.5	27.4	1.4	-20.0	.6	-14.4
1984 JAN	-3.3	-3.1	-3.3	-1.7	9.4	-13.7	20.0	6.2	-9.5	10.7
FEB	3.0	6.9	.1	-2.4	-14.5	-30.5	-14.5	-4.6	7.9	-2.1
MAR	-.4	.0	-.6	-6.3	-4.7	34.7	-16.2	.6	-7.4	7.4
APR				18.2	43.0	33.2	55.8	27.4	1.0	-16.9

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

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

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS TOTAL	SINGLES	MULTIPLES	URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2) TOTAL	NHA	CONVEN-TIONAL	NEW HOUSING PRICE INDEX
							MILLION DOLLARS			
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	8.0
1981	143.5	14.3	6.4	21.7	-2.9	-3.3	4403	1740	2663	12.0
1982	108.2	-24.6	-38.9	-12.8	-3.3	-18.7	3202	1647	1555	-.2
1983	133.7	23.6	93.7	-17.2	-5.3	19.3	4994	2601	2393	-1.6
1982 II	98.0	-28.5	-1.1	-36.6	-5.6	-2.8	738	397	341	-1.1
III	82.7	-15.6	7.5	-26.4	-11.3	4.1	615	340	275	-1.8
IV	115.0	39.1	90.0	4.7	-1.6	-15.7	1224	717	507	-1.2
1983 I	139.7	21.4	37.9	1.3	-.8	29.3	1067	421	646	-.2
II	170.3	22.0	12.2	38.2	10.9	-3.4	1387	654	733	.3
III	114.3	-32.9	-39.1	-24.4	-2.0	18.7	1282	743	539	.7
IV	110.3	-3.5	5.6	-13.4	-9.7	-9.4	1258	783	475	.6
1984 I	123.0	11.5	7.4	16.9	-4.4	-9.2	997	457	540	
1983 MAY	222.0	57.4	38.2	90.4	10.7	5.1	475	261	214	.1
JUN	146.0	-33.3	-33.3	-33.3	4.1	9.8	530	262	268	.2
JUL	117.0	-20.9	-28.0	-12.1	-4.8	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	-4.3	10.9	379	217	162	.2
OCT	105.0	-8.7	5.0	-23.6	-3.1	-8.6	421	258	163	.1
NOV	110.0	4.8	3.2	7.1	-4.4	-.7	440	266	174	.3
DEC	116.0	5.5	-6.2	22.2	-1.0	-8.7	397	259	138	-.1
1984 JAN	129.0	11.2	6.6	16.4	-.7	-4.8	227	95	132	
FEB	131.0	1.6	13.8	-10.9	-1.0	-.8	305	148	157	
MAR	109.0	-16.8	-13.5	-21.1	-2.9	6.7	465	214	251	
APR	104.0	-4.6	-9.4	2.2	-3.9	4.7				
MAY	112.0	7.7	10.3	4.3	-2.9	-6.0				

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

JUL 10, 1984 TABLE 33 4:04 PM

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

	CURRENT DOLLAR (1) TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	1971 DOLLARS (2) TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
1979	11.7	14.8	12.4	10.9	11.6	1.3	2.3	2.6	.9	.2
1980	9.6	2.9	4.1	7.2	15.0	-1.8	-7.3	-6.1	-3.7	4.2
1981	13.1	9.7	14.4	12.9	12.4	1.6	-1.6	5.2	5.2	-3.2
1982	4.8	-14.4	-2.4	1.8	11.1	-4.2	-18.4	-9.0	-3.9	.4
1983	8.6	27.4	14.0	7.6	5.6	5.1	22.6	10.3	3.1	1.4
1982 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	.8	.6	1.3	4.7	4.2	-.3	-.5
1983 I	2.5	5.7	1.9	4.7	2.0	2.0	3.8	.8	3.6	2.3
II	2.3	15.2	5.3	1.3	.8	1.6	14.4	5.3	.1	-1.1
III	2.7	.0	4.5	.9	2.2	1.9	-.9	3.0	.2	1.6
IV	2.2	17.9	5.4	1.4	.4	1.8	17.5	5.0	.9	-.9
1984 I	1.8	6.7	2.1	.2	2.1	.4	3.8	1.0	-.3	.2
1983 APR	-4.5	5.7	-1.8	-8.0	-4.9	-4.6	6.5	-1.4	-8.1	-6.7
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	.8	.4	.0
SEP	-1.0	-.8	-3.2	-.2	.2	-1.4	-1.0	-3.2	-.3	-.3
OCT	1.8	7.8	5.2	1.1	-.3	2.0	8.2	5.2	.7	-.4
NOV	1.1	13.0	2.1	.4	.7	.9	11.8	2.1	.6	-.1
DEC	.3	-.3	1.2	-.1	-.3	.0	.2	1.2	-.4	-.9
1984 JAN	1.4	4.4	1.4	-.2	2.0	.7	2.6	.7	-.6	1.6
FEB	-.9	-3.9	-1.7	.7	-.9	-1.7	-5.9	-3.0	.8	-1.7
MAR	1.2	3.3	1.0	-.4	2.0	1.5	4.7	2.5	-.5	1.7
APR	.5	-8.1	-.6	3.7	.1	.6	-9.6	-.5	3.2	.2

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

Labour

LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY-MENT (1)	PARTICI-PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1979	3.1	4.1	3.6	7.6	4.2	7.4	12.9	5.4	-7.9	63.4
1980	3.0	3.0	2.4	6.9	3.5	7.5	13.2	5.4	3.5	64.1
1981	2.9	2.8	2.2	6.8	2.9	7.5	13.2	5.6	3.8	64.8
1982	.5	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	46.3	64.1
1983	1.9	.8	-.4	7.6	.5	11.9	19.9	9.4	10.2	64.4
1982 III	.6	-1.3	-2.2	4.5	-1.6	12.2	20.8	9.3	17.3	64.2
IV	.1	-.5	-.6	-1.4	-.5	12.8	21.0	10.1	5.0	64.1
1983 I	.1	.4	.1	2.8	.4	12.5	20.7	9.9	-2.0	64.0
II	1.1	1.4	1.2	2.5	1.1	12.3	20.6	9.6	-.7	64.5
III	.5	1.2	1.0	3.4	1.2	11.6	19.3	9.2	-4.8	64.6
IV	-.1	.4	.3	-.6	.5	11.1	16.8	8.8	-4.1	64.3
1984 I	.4	.2	.4	-.7	-.1	11.3	18.5	9.1	2.0	64.3
II	.6	.5	.5	.3	.6	11.4	18.2	9.3	1.2	64.6
1983 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	16.6	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
JUN	-.1	.4	.0	1.5	.4	11.2	17.3	9.3	-4.4	64.6

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

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN-EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED							AVERAGE DURATION OF UNEMPLOY-MENT (WEEKS)
		LOOKING					NOT LOOKING		
		1-4 WEEKS	5-13 WEEKS	14 WEEKS AND OVER	FUTURE START	ON LAYOFF	ON LAYOFF	FUTURE JOB	
1979	836	26.0	26.9	32.6	4.4	1.4	5.3	3.5	14.8
1980	865	25.8	26.9	32.0	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.2	4.2	1.8	6.3	3.5	15.2
1982	1314	20.9	26.2	39.1	2.6	2.3	6.6	2.2	17.2
1983	1448	19.2	23.9	46.7	2.7	1.5	4.1	2.0	21.8
1982 III	1384	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.7
IV	1455	19.6	27.0	42.3	1.7	2.3	6.1	1.0	18.8
1983 I	1630	15.8	24.8	48.5	2.0	2.2	5.3	1.4	20.8
II	1515	17.8	19.5	51.6	3.5	1.4	3.3	2.8	23.3
III	1353	21.6	23.8	43.3	3.2	1.2	4.3	2.5	21.8
IV	1295	21.6	27.5	43.1	2.0	1.2	3.5	1.1	21.4
1984 I	1497	18.8	25.4	46.1	2.5	1.5	4.3	1.3	21.3
II	1430	20.3	20.3	48.6	3.8	1.1	2.8	3.1	23.0
1983 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	16.0	25.7	42.9	3.3	1.1	5.1	3.9	22.2
SEP	1269	25.4	22.5	43.1	3.0	1.0	3.0	2.0	21.8
OCT	1253	22.9	25.8	44.0	1.9	1.1	3.2	1.1	22.0
NOV	1297	22.3	28.2	41.5	2.3	1.2	3.2	1.2	21.4
DEC	1336	19.6	28.4	43.9	1.6	1.3	4.1	1.0	20.9
1984 JAN	1473	22.3	25.9	42.0	2.2	1.6	4.6	1.2	19.9
FEB	1476	16.7	26.7	47.4	2.7	1.4	3.9	1.2	21.8
MAR	1541	17.5	23.6	49.1	2.6	1.6	4.2	1.6	22.3
APR	1468	19.1	18.5	51.1	3.7	1.4	3.4	2.9	22.9
MAY	1460	21.4	19.7	48.1	3.9	1.2	2.4	3.4	22.8
JUN	1362	20.6	22.6	46.5	3.9	.7	2.5	3.2	23.2

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 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
II	.4	.7	-.9	18.2	66.8	.6	.4	2.5	9.3	63.9
1983 JUN	-.2	.9	-4.4	19.9	66.3	.4	.3	.9	9.6	64.2
JUL	.6	1.1	-1.4	19.5	66.8	.2	.4	-1.8	9.5	64.1
AUG	-.7	-.5	-1.6	19.3	66.4	.1	.3	-2.2	9.2	64.1
SEP	-.4	.0	-2.1	19.0	66.3	.0	.4	-3.6	8.9	64.0
OCT	-1.1	-.7	-2.9	18.6	65.7	-.1	.0	-.7	8.9	63.8
NOV	.2	-.1	1.7	18.9	65.9	.2	.4	-1.0	8.7	63.8
DEC	.2	.3	-.2	18.8	66.1	.4	.4	.5	8.7	64.0
1984 JAN	-.7	-.5	-1.5	18.7	65.8	-.2	-.4	2.1	8.9	63.8
FEB	.8	1.0	-.2	18.5	66.4	.6	.4	2.6	9.1	64.0
MAR	-.6	-.2	-2.2	18.2	66.2	-.1	-.3	1.9	9.3	63.8
APR	.6	.1	2.5	18.5	66.7	.1	.3	-1.7	9.1	63.7
MAY	.9	.7	2.0	18.7	67.4	.4	.1	4.0	9.5	63.9
JUN	-1.9	-.2	-9.3	17.3	66.2	.4	.6	-1.3	9.3	64.1

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY-MENT (1)	UNEMPLOY-MENT (1)	UNEMPLOY-MENT RATE	PARTICI-PATION RATE	LABOUR FORCE (1)	EMPLOY-MENT (1)	UNEMPLOY-MENT (1)	UNEMPLOY-MENT RATE	PARTICI-PATION RATE
1979	4.0	5.3	-4.9	12.7	61.0	4.4	5.3	-5.8	7.0	45.0
1980	3.0	3.1	2.9	12.6	62.6	5.8	6.4	-.9	6.5	46.4
1981	.6	1.0	-2.2	12.3	63.2	6.3	6.1	9.0	6.7	48.1
1982	-2.7	-7.0	28.0	16.1	62.3	3.3	.9	36.7	8.8	48.5
1983	-.9	-2.0	4.5	17.0	62.8	4.8	4.0	13.4	9.6	49.6
1982 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	.8	.2	7.0	9.9	48.8
1983 I	-.1	.0	-.5	17.7	62.6	1.4	1.1	4.0	10.2	49.2
II	-.1	.0	-.5	17.6	62.9	1.7	2.2	-2.9	9.7	49.7
III	-.1	1.2	-6.2	16.6	63.1	.7	1.2	-3.5	9.3	49.8
IV	-1.5	-1.1	-3.4	16.2	62.5	.7	.9	-.7	9.2	49.9
1984 I	.2	.1	.8	16.3	63.0	1.1	.8	4.6	9.5	50.2
II	.0	.2	-.9	16.1	63.4	.7	.4	3.5	9.7	50.2
1983 JUN	.0	.8	-3.6	17.2	63.1	.5	.6	-.8	9.5	49.8
JUL	.4	1.2	-3.4	16.6	63.5	.1	.3	-1.7	9.4	49.8
AUG	-1.0	-.8	-2.2	16.4	63.0	.3	.3	.0	9.4	49.8
SEP	-.3	-.7	1.8	16.7	62.9	.2	.4	-1.7	9.2	49.8
OCT	-.8	-.4	-2.6	16.4	62.5	-.2	-.2	.3	9.2	49.6
NOV	-.4	-.1	-2.2	16.1	62.3	.8	.7	-.3	9.1	49.9
DEC	.5	.4	.9	16.2	62.7	.7	.8	1.2	9.2	50.1
1984 JAN	-.6	-1.0	1.4	16.5	62.5	-.1	-.3	1.4	9.3	50.0
FEB	1.3	1.4	.9	16.4	63.4	.7	.4	2.8	9.5	50.2
MAR	-.8	-.3	-3.1	16.0	63.1	.3	.1	1.7	9.6	50.3
APR	.4	.3	.9	16.1	63.4	-.3	-.1	-1.4	9.5	50.0
MAY	.7	.0	4.5	16.7	64.0	.6	.2	4.4	9.9	50.2
JUN	-2.3	-1.0	-8.7	15.6	62.7	.4	.4	-.3	9.8	50.3

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 III	-.2	-4.4	16.5	23.5	69.5	.8	-1.1	24.9	9.3	79.8
IV	-.9	-1.3	.5	23.8	69.1	.0	-.9	9.4	10.2	79.4
1983 I	-1.5	-1.0	-3.1	23.5	68.4	-.2	.4	-5.9	9.6	78.8
II	.7	1.0	-.2	23.3	69.1	1.2	1.3	.4	9.5	79.3
III	.6	2.7	-6.2	21.7	69.8	.4	.9	-4.0	9.1	79.2
IV	-1.3	-.5	-4.1	21.1	69.2	-.1	.6	-6.8	8.5	78.8
1984 I	-.4	.5	-3.7	20.4	69.2	.1	-.3	4.4	8.9	78.4
II	.8	1.2	-1.0	20.0	70.1	.6	.5	1.8	9.0	78.5
1983 JUN	-.3	1.1	-5.0	22.3	69.4	.3	.2	2.1	9.7	79.4
JUL	.6	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
JUN	-1.5	.6	-9.7	18.8	69.7	.5	.7	-2.1	8.8	78.7

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

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

		GOODS INDUSTRIES				SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC-TURING	CONSTRUC-TION	TOTAL	TRANSPOR-TATION, COMMUNICA-TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1979	4.2	4.9	5.8	5.9	1.6	3.9	5.1	4.0	1.5	3.9
1980	3.2	1.6	9.1	1.9	-3.1	4.0	.3	1.6	10.3	5.1
1981	2.9	2.0	7.7	.5	4.3	3.2	.7	2.6	-2.8	5.1
1982	-3.2	-9.5	-16.1	-9.0	-8.3	-.5	-3.0	-1.8	1.2	.4
1983	.7	-2.5	3.7	-2.3	-5.2	1.9	-1.7	.1	.2	3.7
1982 III	-1.5	-3.3	-3.5	-3.2	-3.8	-.7	-1.7	-1.7	-4.0	.6
IV	-.5	-3.0	1.3	-3.7	-2.5	.3	3.0	-1.7	-2.3	1.0
1983 I	.6	.2	5.5	.0	-1.9	.6	-1.7	.8	2.6	.7
II	1.3	1.6	3.1	1.2	2.0	1.3	-.5	1.6	-.2	1.8
III	1.0	2.0	.9	2.7	.2	.8	.5	.5	1.9	.9
IV	.5	.8	-3.8	2.1	-1.3	.3	-1.6	.5	2.8	.2
1984 I	.2	-.6	1.4	-.4	-2.4	.4	-1.0	1.8	.2	.1
II	.4	2.0	3.9	1.3	3.6	-.1	1.2	.0	-1.2	-.3
1983 JUN	.2	.1	1.1	.4	-1.2	.4	-2.7	.7	1.5	.8
JUL	.4	.6	-.3	.6	1.1	.4	2.6	-.1	1.0	.0
AUG	.2	.5	1.7	.7	-.7	.1	-.2	.3	-.5	.2
SEP	.7	1.4	-2.7	2.3	.5	.3	-.2	.4	1.0	.2
OCT	-.3	-.5	-3.2	.1	-.9	-.3	-2.2	-.2	.7	.0
NOV	.2	.3	1.1	.3	-.4	.1	1.1	.3	1.8	-.4
DEC	.4	.0	-.4	.4	-.9	.6	.5	.3	1.1	.7
1984 JAN	-.4	-1.4	-1.1	-.7	-4.1	-.2	-1.6	1.6	-.2	-.6
FEB	.5	1.6	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	1.6	1.4	.7	4.6	-.3	.6	.0	-2.1	-.4
MAY	.3	..2	-.3	.7	-1.4	.3	.3	.5	1.0	.2
JUN	.5	1.1	-.7	1.3	1.1	.2	.7	.2	2.8	-.2

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	-1.5	-5.1	-7.3	-4.0	-8.6	-.1	-1.5	-1.6	.2	.9
III	-1.6	-3.5	-7.1	-2.7	-4.5	-1.0	-1.2	-2.4	-.8	-.2
IV	-1.7	-3.3	-5.2	-3.6	-.7	-1.1	-1.9	-2.1	-.7	-.6
1983 I	.5	.9	.3	1.8	-2.9	.3	.6	.0	-.4	.5
II	.9	2.6	-.6	3.3	.9	.4	-.9	-.1	.0	.9
III	.6	1.7	1.8	1.6	2.1	.3	-.7	.3	1.3	.3
IV	.5	-.4	1.6	.0	-3.5	.8	.7	.2	-.2	1.2
1984 I	-.6	-3.1	-.7	-4.1	.8	.3	.1	-.8	.5	.9
1983 APR	-.2	1.0	.7	1.1	.8	-.6	-1.5	-1.1	-.5	-.2
MAY	.7	.5	-.4	.8	-.4	.7	-.2	.1	.7	1.2
JUN	.0	.7	.0	.3	3.1	-.2	-.3	.6	.0	-.6
JUL	-.3	.5	-1.0	.6	1.3	-.5	-.9	-.4	.6	-.7
AUG	.7	.7	3.7	.8	-1.3	.6	.5	.2	.2	.9
SEP	.6	.2	1.7	.2	-.8	.8	.6	.3	1.0	1.1
OCT	.0	-.1	-.7	.2	-1.6	.1	.0	-.1	-.7	.3
NOV	.2	-.3	.6	-.2	-1.0	.4	.1	.3	.2	.5
DEC	-.9	-1.2	-1.0	-1.3	-.8	-.8	.3	-.6	-1.1	-1.1
1984 JAN	.7	.8	2.8	.2	2.2	.7	-.5	.0	1.1	1.2
FEB	-.9	-3.7	-3.4	-4.4	-.7	.1	.9	-1.2	.3	.5
MAR	-.4	-1.5	-2.3	-1.6	-.3	.0	-.5	.8	-.4	-.2
APR	1.4	1.4	3.2	1.2	1.1	1.4	.8	2.8	.8	1.0

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

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

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-6.8	-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	-.8	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.8	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.8	-1.0	-.2
DEC	-.3	-7.1	-.9	-.9	-1.1	-.5
1983 JAN	-.2	37.0	-1.0	1.1	1.1	.6
FEB	.2	-12.9	3.1	.4	.4	.3
MAR	-.5	-5.9	-2.5	-.4	-.3	-.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.
(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS,
AND PUBLIC ADMINISTRATION AND DEFENSE.

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

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

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

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION
1979	13.3	13.4	13.9	21.2	14.2	7.6
1980	11.1	8.0	9.7	26.4	10.4	8.1
1981	14.8	10.0	3.8	19.2	13.8	18.8
1982	-.9	6.0	-6.8	3.0	.2	-6.2
1983	4.0	6.6	14.4	-1.6	6.1	-1.9
1982 II	-3.0	4.7	-2.3	-4.0	-.7	-10.7
III	-2.5	1.1	-3.1	-6.1	-1.0	-6.2
IV	-.5	1.7	-5.2	-2.0	-2.6	8.4
1983 I	1.1	-.5	11.9	-1.3	2.6	-3.8
II	5.0	4.0	3.7	3.6	5.4	4.3
III	3.4	1.0	10.4	3.5	3.9	1.1
IV	-.3	1.7	2.1	4.4	.5	-6.1
1984 I	-1.3	-.4	.6	-2.1	-2.0	1.3
1983 APR	2.5	2.4	1.9	1.2	2.1	4.9
MAY	1.7	.2	1.0	1.5	2.4	-.3
JUN	3.0	1.9	8.4	2.8	2.5	4.2
JUL	1.9	-.5	4.7	-2.6	2.8	1.0
AUG	-1.2	-1.1	-2.0	5.4	-1.8	-2.2
SEP	-.7	2.9	2.9	.6	-.5	-3.2
OCT	.1	-.9	-1.0	1.5	.8	-2.9
NOV	-.1	.3	-.5	1.3	.4	-2.8
DEC	1.8	2.7	6.6	-.6	1.2	4.7
1984 JAN	-.9	-3.1	5.9	.0	-1.2	-.8
FEB	-1.4	2.0	-6.7	-1.9	-1.8	.5
MAR	-2.1	-1.2	-13.9	-2.7	-1.9	-1.1
APR	1.1	2.7	13.8	1.1	.8	.1

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

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

	SERVICE INDUSTRIES									
	TOTAL	TRANSPORTATION STORAGE, AND COMMUNICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE (1)	TOTAL WAGES AND SALARIES (2)	SUPPLEMENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
1979	12.4	13.3	13.1	16.7	11.8	8.8	12.7	11.2	12.6	652.8
1980	15.0	16.8	13.3	15.6	15.1	14.3	13.6	8.8	13.3	748.0
1981	14.9	13.5	13.0	15.5	16.1	15.9	14.8	22.7	15.6	739.9
1982	10.5	11.7	3.3	11.3	12.2	13.9	6.6	10.7	7.0	482.9
1983	5.4	4.7	3.2	6.6	5.4	8.5	5.0	10.1	5.5	370.3
1982 II	2.0	3.7	.1	1.0	1.9	3.3	.3	.2	.3	544.2
III	1.0	-.2	-1.1	.6	1.9	3.1	-.1	.8	.0	765.8
IV	1.9	1.5	.6	3.5	1.9	2.9	1.2	1.3	1.2	407.6
1983 I	-.3	.1	.6	-.6	-1.4	1.7	.5	4.4	.8	560.7
II	2.6	1.2	1.3	3.0	3.9	1.9	3.1	3.3	3.1	268.4
III	1.7	1.8	2.5	3.2	1.4	.7	2.0	2.4	2.0	269.8
IV	1.5	3.1	1.1	.2	1.5	1.5	1.0	1.0	1.0	382.5
1984 I	1.0	.3	-.2	.8	1.6	1.9	.7	.6	.7	259.0
1983 APR	-.2	-.4	-.7	1.4	-.2	-.5	.6	.7	.6	283.7
MAY	1.3	.0	1.7	1.3	2.0	.5	1.2	1.2	1.2	238.4
JUN	1.3	1.7	1.5	1.4	1.1	1.1	1.7	2.2	1.7	283.0
JUL	-.1	-.2	.5	1.4	-.6	-.5	.5	.6	.5	272.0
AUG	.4	.7	.4	.2	.4	.3	-.2	-.2	-.2	335.6
SEP	.8	1.3	.5	.7	.9	.3	.4	.3	.4	201.7
OCT	-.1	.3	-.1	-.9	-.2	.2	-.1	-.1	-.1	212.7
NOV	.6	.7	.1	.4	.7	.5	.5	.5	.5	703.7
DEC	1.8	3.7	1.9	.8	1.2	1.7	1.8	1.8	1.8	231.1
1984 JAN	-.6	-2.2	-1.8	.2	.5	-.5	-.2	-.4	-.2	201.1
FEB	.1	-.2	.0	.7	-.4	1.6	-.6	-.6	-.6	274.7
MAR	.3	.1	1.0	-1.6	.9	-.3	-.3	-.3	-.3	301.2
APR	.9	1.4	.6	2.0	.9	-.1	1.0	1.0	1.0	

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

		MANUFACTURING			CONSTRUCTION		
	MINING	TOTAL	DURABLE	NONDURABLE	TOTAL	BUILDING	ENGINEERING
1979	41.1	38.6	39.3	37.9	37.8	36.3	42.3
1980	40.8	38.3	39.1	37.7	37.5	36.1	41.6
1981	40.4	38.3	39.1	37.6	37.3	36.1	41.6
1982	39.6	37.5	38.2	36.8	36.6	35.2	40.8
1983	38.6	38.3	39.3	37.4	36.8	35.9	40.5
1982 II	39.8	37.5	38.3	36.8	36.2	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	37.6	37.8	38.6	36.9	36.5	35.4	40.4
II	58.6	38.3	39.1	37.4	36.7	35.9	40.3
III	39.1	38.6	39.7	37.6	37.0	36.2	41.2
IV	39.0	36.7	39.7	37.7	37.0	36.1	40.2
1984 I	39.0	38.6	39.9	37.4	36.8	36.1	39.0
1983 APR	38.8	38.2	39.1	37.3	37.0	35.8	40.6
MAY	38.8	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	40.5
NOV	38.9	38.8	39.8	37.5	36.7	35.7	39.9
DEC	39.2	38.7	39.5	37.9	37.7	36.7	40.2
1984 JAN	39.2	38.6	39.9	37.4	37.1	36.5	39.1
FEB	38.8	38.6	39.8	37.5	36.8	36.1	38.5
MAR	39.0	38.6	40.0	37.4	36.5	35.7	39.2
APR	38.0	38.3	39.6	37.0	36.0	35.0	38.6

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

TABLE 46

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	18.2	11.2
1982	10.0	7.9	13.8	10.6	7.2	12.8	10.0	6.8	10.2	11.0
1983	7.0	13.1	5.4	7.5	6.8	8.8	4.3	5.8	8.4	4.9
1982 II	1.8	.1	2.4	2.2	-.6	3.2	1.6	1.9	1.9	2.0
III	1.7	4.2	2.9	1.9	2.6	1.8	1.4	1.1	2.3	1.6
IV	2.3	6.1	.6	1.6	4.9	3.2	1.6	2.1	4.2	1.7
1983 I	1.0	.9	-.9	1.9	.8	1.1	.1	.7	-.2	.8
II	2.1	3.9	3.0	1.7	1.4	2.1	1.2	1.1	3.2	1.3
III	1.7	2.8	1.8	2.0	.0	3.1	1.2	2.2	2.2	-.2
IV	1.5	2.8	2.6	1.9	.0	.9	1.5	2.1	.4	2.6
1984 I	.1	-1.0	.7	1.5	-.8	.8	1.8	-.2	-1.0	.0
1983 APR	.7	2.6	1.2	.6	1.3	.6	.6	.0	1.3	.2
MAY	.8	1.4	.9	.6	-.6	.8	-.1	.7	1.5	.9
JUN	.8	.7	.4	.6	.6	1.2	.8	.4	1.1	1.3
JUL	.3	2.9	.3	.8	-.1	1.5	-.4	.5	.6	-2.8
AUG	.7	-.9	1.3	.7	.3	1.1	1.2	1.3	.5	.0
SEP	.6	-1.1	.2	.5	-.9	-.6	1.0	.8	.3	4.2
OCT	-.4	-1.7	1.5	.4	-.5	.1	.1	.4	.1	-.8
NOV	.8	-1.5	.0	1.2	-.7	.6	.1	.8	-.4	.7
DEC	2.1	20.5	1.6	.3	4.4	1.3	.8	.9	.6	.7
1984 JAN	-1.3	-8.9	-.1	.4	-3.1	.0	.6	-.8	-1.2	-.4
FEB	-.4	-3.3	-.1	.1	.1	-.5	.6	-.4	-.1	-.6
MAR	.2	-2.9	-.6	1.0	-1.0	.2	.8	.1	.2	.3
APR	-.3	5.0	-.9	-.7	-3.4	.2	-.2	-.7	.9	-.3

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

TABLE 47

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	10.8	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	8.0	8.9	598760
II	3.6	5.1	3.0	.1	3.1	1.0	5.9	5.9	5.9	343750
III	5.3	5.2	5.5	3.9	4.0	2.4	5.7	6.0	5.6	159785
IV	4.1	4.2	4.0	4.4	4.4	4.9	4.1	4.2	4.0	376270

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

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

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

Prices

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

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1983	5.8	3.7	6.8	4.0	5.0	6.9	6.5	12.6	7.8
1982 II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
III	1.6	.9	1.1	.1	3.6	.9	2.2	2.8	6.0
IV	.9	.1	1.4	.9	-.3	.7	.4	4.4	-1.1
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	.6	-.1	.8	.6	.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	88.1	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	102.8	100.3	98.2	114.8	111.2
1984 JAN	95.3	102.4	90.7	103.3	100.1	96.8	114.1	113.4
FEB	95.9	101.9	92.2	102.6	100.1	97.2	113.5	113.2
MAR	96.4	102.1	92.8	101.3	100.1	97.2	113.9	110.6
APR	96.5	102.1	92.5	101.2	101.0	97.2	114.2	110.5
MAY	96.0	102.1	92.4	101.4	101.0	97.8	114.7	109.7

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

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI-DURABLES	NON-DURABLES			
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1983	98.4	93.7	95.0	101.2	102.5	101.5	99.0
1982 II	99.1	95.4	96.7	101.1	101.4	100.6	99.1
III	98.8	94.3	95.4	101.5	101.8	100.7	99.1
IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
II	98.4	93.7	95.7	101.0	102.5	101.3	99.2
III	98.6	92.9	94.5	102.0	102.3	101.5	98.7
IV	98.4	93.6	94.5	101.4	102.5	101.7	98.9
1984 I	98.8	93.1	93.3	102.8	101.8	101.2	98.8
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					GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	SERVICES	
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.4	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	1.8	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

	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
	TOTAL	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	SERVICES	
1979	93.1	76.7	82.0	101.5	98.6	113.4
1980	92.5	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	89.0	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

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUCTION	NON-RESIDENTIAL CONSTRUCTION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.7	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

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUCTION	NON-RESIDENTIAL CONSTRUCTION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1979	112.8	121.8	98.3	97.1	110.3	111.7	108.1	108.1
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	118.2
1982	108.6	114.9	99.1	97.0	119.7	123.2	116.1	119.2
1983	101.3	106.0	98.7	94.9	111.4	112.6	110.0	110.4
1982 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	116.0	111.7	113.4
II	102.4	107.4	99.2	96.0	112.0	113.2	111.1	111.5
III	100.4	104.6	99.0	94.7	110.1	110.8	110.1	110.1
IV	98.8	101.8	97.3	93.3	109.5	110.3	107.2	106.5
1984 I	99.2	101.0	97.9	93.6	106.4	106.5	104.5	102.6

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

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

	TOTAL MANUFAC-TURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	14.5	12.7	8.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	11.2	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	9.1	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	11.6	7.8	3.8	3.6	5.5	-2.8	9.2	3.6
1983	3.5	3.5	8.8	1.5	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 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	.4	.6	.0	-.1	.7	.2	-.1	1.7	.6	.4
1984 JAN	.8	1.3	.1	.1	.9	1.0	.5	.6	1.2	1.3
FEB	.4	.2	.0	.4	.7	.3	.0	2.9	.8	.2
MAR	.7	.9	.1	.4	1.1	.1	.1	2.0	.4	1.7
APR	.5	.6	2.9	.1	.6	.2	.1	.5	.1	3.4
MAY	.1	.3	.0	.4	.6	.1	.0	-3.3	.0	1.2

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

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

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	106.4	73.3	79.8	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	80.4	65.6	85.0	98.8	103.6
1984 I	103.1	77.4	80.7	94.3	80.3	64.9	86.9	99.5	104.5
1983 MAY	101.8	79.6	82.4	92.8	80.0	65.7	93.1	97.6	102.0
JUN	101.6	79.5	82.3	92.9	80.0	65.5	96.3	98.4	102.1
JUL	101.0	79.3	82.0	93.4	80.2	65.7	95.0	98.5	102.8
AUG	101.8	79.0	81.6	93.4	80.2	65.4	90.2	98.5	102.6
SEP	102.3	79.4	81.7	93.8	80.4	65.6	85.8	98.7	102.7
OCT	102.2	79.4	81.7	93.5	80.5	65.5	85.6	98.6	103.1
NOV	102.4	78.6	81.7	93.6	80.5	65.7	84.2	98.7	103.7
DEC	102.7	78.3	81.3	93.9	80.4	65.4	85.3	98.9	103.8
1984 JAN	103.1	77.8	80.8	94.0	80.5	65.2	85.2	99.3	104.3
FEB	103.0	77.5	80.8	94.3	80.5	65.0	87.3	98.7	104.1
MAR	103.1	77.0	80.6	94.6	80.0	64.6	88.4	99.4	105.2
APR	103.2	78.9	80.2	94.7	79.7	64.3	88.4	99.0	108.2
MAY	103.4	78.8	80.5	95.1	79.7	64.3	85.4	98.9	109.3

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	.6	.0	1.2	1.6	1.7	1.3	1.8	1.4
1983 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	.8	.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	.6
1984 JAN	-.8	.7	.0	.1	.8	.9	2.5	.5	1.2	.3
FEB	.8	.3	.1	-.1	.1	.4	-.1	.6	.3	.6
MAR	1.6	.1	.2	.0	.3	.2	-.6	1.1	.7	.7
APR	.0	.9	.1	.1	.1	.2	-.3	-.1	.6	.3
MAY	-.4	.2	.1	.0	.2	.1	.0	.7		

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

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

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON-METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT-URING	DURABLE MANUFACT-URING
1979	118.6	97.1	85.7	74.1	79.2	96.5	147.3	98.6	104.2	95.3
1980	124.8	94.1	84.1	73.0	76.7	95.1	163.5	101.8	106.3	92.8
1981	114.8	94.0	85.6	74.4	74.8	99.4	202.4	105.2	108.4	90.4
1982	107.6	96.2	88.1	73.2	75.2	105.7	219.6	106.3	109.0	89.6
1983	107.3	95.0	88.1	73.5	75.1	106.8	225.8	106.0	108.6	90.2
1982 II	107.6	96.4	87.7	72.5	75.1	105.3	217.9	106.2	109.2	89.5
III	106.3	96.1	88.4	72.4	75.3	106.2	220.5	106.3	109.3	89.4
IV	106.0	96.1	88.8	74.3	75.3	106.4	228.5	105.9	109.1	89.6
1983 I	107.3	95.4	88.8	73.8	75.5	109.0	218.1	106.7	108.4	90.4
II	106.9	94.9	88.0	73.1	74.7	106.9	227.5	105.4	108.5	90.3
III	107.3	94.8	87.8	72.6	74.9	105.9	230.1	105.3	108.6	90.1
IV	107.6	95.0	87.8	74.6	75.2	105.6	227.6	106.3	108.8	89.9
1984 I	106.8	94.8	87.0	73.5	74.9	105.6	227.9	106.0	109.0	89.7
1983 MAY	107.8	94.6	88.0	73.1	74.6	107.1	225.4	105.2	108.3	90.4
JUN	105.3	95.1	87.8	73.0	74.9	106.5	229.1	105.3	108.4	90.4
JUL	107.0	94.7	87.8	72.7	74.8	105.9	228.9	105.2	108.3	90.5
AUG	107.6	94.8	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	95.0	88.0	74.4	75.1	105.6	225.8	106.1	108.7	90.0
1984 JAN	106.2	95.0	87.3	73.9	75.1	105.8	229.7	105.7	109.1	89.6
FEB	106.6	94.9	87.0	73.6	74.9	105.7	228.5	105.9	108.9	89.8
MAR	107.5	94.4	86.6	73.0	74.7	105.2	225.5	106.3	108.9	89.8
APR	107.0	84.7	86.2	72.7	74.4	104.9	223.8	105.7	109.0	89.6
MAY	106.4	94.8	86.3	72.7	74.4	104.9	223.5	106.3		

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

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFAC-TURING	CONSTRUC-TION	TRANSPOR-TATION, COMMUNICA-TION AND UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRA-TION AND DEFENSE
1979	26.0	11.8	9.3	8.0	4.1	6.1	8.6	12.1	8.6	9.6
1980	-1.1	5.2	21.4	13.8	8.8	13.8	13.1	10.9	11.3	12.8
1981	1.9	14.0	27.3	12.7	12.4	9.8	11.7	11.1	10.6	13.7
1982	3.0	1.9	16.0	13.0	3.8	17.0	10.7	10.5	11.0	10.3
1983	8.2	-7.4	-5.5	-.1	.2	2.9	-1.0	4.5	3.9	7.1
1982 II	6.0	6.2	2.8	1.9	-7.2	6.2	.8	1.9	1.8	2.4
III	-1.5	13.9	1.2	.4	-.4	1.4	.7	.0	2.1	2.6
IV	3.6	-18.8	-5.5	1.7	6.6	3.3	.6	2.0	1.8	2.5
1983 I	-1.7	2.7	-.7	-3.1	-5.2	-.7	-1.6	-.3	-1.2	1.3
II	6.4	-5.3	-.5	3.0	2.2	-1.4	-.5	1.6	2.3	1.4
III	2.3	-5.2	-3.5	-.3	4.3	.0	.1	2.5	.4	.7
IV	1.4	17.7	1.0	-3.2	-3.7	.3	.2	1.1	1.4	1.8
1984 I	-3.7	-11.9	-5.7	-2.1	2.4	.3	-.6	.2	.6	1.0
1983 APR	2.6	1.2	.3	1.4	4.4	-.7	.7	.5	-.7	-.7
MAY	1.3	-1.8	-.4	1.7	-5.1	-.9	.0	1.3	1.7	.5
JUN	1.1	3.1	-1.8	1.1	1.2	-.3	-2.7	.9	.7	1.2
JUL	1.0	-5.3	-.7	1.2	5.2	.9	.6	1.0	-.9	-.3
AUG	-.5	-.8	.6	-3.3	1.0	-.9	1.6	.2	.0	-.1
SEP	1.6	-2.3	-5.7	-1.7	-1.6	.5	.8	.8	.7	.3
OCT	-.4	8.1	3.1	-.4	-3.6	-.2	-1.5	-.2	.0	.4
NOV	.6	6.6	3.7	-.7	-2.0	-1.0	.1	.3	.7	1.3
DEC	1.4	18.2	-2.2	-.3	6.1	3.4	1.6	1.6	1.1	.8
1984 JAN	-4.1	-23.5	-1.7	-2.1	-1.3	-2.0	-2.3	-.6	.0	-.9
FEB	-.6	7.3	-3.5	1.6	1.8	.7	.0	.6	-.8	1.6
MAR	-1.0	-10.0	-4.5	-1.8	-2.0	-.1	1.9	-2.3	.3	-.3
APR	2.9	46.1	.7	-.1	.0	.7	-1.2	1.4	.8	.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 PAASCHE 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	6.5	-2.6	2.3	-1.1	-3.1	-3.1	2.8	-2.0
1983 I	-3.1	.6	-3.3	-2.5	-1.0	-3.2	1.5	-17.9	-5.3	-.4
II	.9	.8	-8.4	3.0	1.2	-2.5	-.4	-21.4	-2.6	.6
III	.1	-.6	.6	-.3	1.1	1.6	1.8	7.2	1.6	.6
IV	-.8	-.4	.0	-.3	.3	2.2	3.4	20.7	3.9	-.3
1984 I	-.7	.5	-5.0	2.1	-.2	.8	3.7	-3.5	1.2	1.7
1983 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	.9
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	-1.3	1.6	4.5	-4.7	-.9
FEB	.7	.8	-8.0	2.0	1.5	3.5	2.9	22.6	6.2	.8
MAR	1.3	-.4	6.7	4.0	-.6	-.1	-1.7	-17.2	-3.0	2.6
APR	3.7	-.8	18.4	1.5	1.0	.7	-.8	19.4	-3.5	.6
MAY	.5	1.0	-5.9	1.8	.3	-1.9	.9	-28.9	4.1	-.8

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

Foreign Sector

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	13464.3
1980	148.3	76680.9	8343.8	14811.5	29605.4	23103.4	48979.3	9515.2	18186.5
1981	153.7	84468.4	9612.2	15231.9	30964.3	27212.5	58502.4	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	24794.7	2423.5	3873.5	8137.7	10220.5	18377.9	1869.3	4547.5
1984 I	198.0	26804.1	2445.7	4119.4	8308.8	11470.7	20568.4	1684.2	4551.5
1983 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	1362.8
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	2892.5	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	3446.2	6098.1	641.0	1510.2
DEC	188.9	8567.9	752.7	1416.3	2686.1	3666.1	6422.5	625.7	1519.8
1984 JAN	200.3	8955.4	848.3	1377.4	2752.2	3834.0	6762.9	531.4	1661.0
FEB	189.2	8520.5	801.3	1254.5	2731.2	3595.0	6481.2	629.9	1409.5
MAR	204.6	9328.2	796.1	1487.5	2825.4	4041.7	7324.3	522.9	1481.0
APR	188.7	8926.2	871.2	1480.0	2829.3	3605.2	6916.9	492.9	1516.4
MAY	200.6	9537.2	934.6	1802.4	3024.9	3785.9	7365.5	612.6	1559.1

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	22.9	18.8	42.4	25.9	12.8	19.3	42.6	26.7
1980	.6	16.9	31.0	17.2	20.8	6.3	8.6	35.4	35.1
1981	3.6	10.2	15.2	2.8	4.6	17.8	15.4	-7.0	5.1
1982	-.8	.1	6.7	-2.3	-10.2	12.7	3.3	-16.2	-1.8
1983	8.9	7.4	2.4	-3.5	7.9	14.6	14.4	-9.6	-7.4
1982 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	-6.4	-8.4
1983 I	7.9	4.6	6.4	-2.2	-1.2	13.7	8.7	-7.9	-4.1
II	4.3	5.2	-2.9	3.8	8.8	4.6	5.5	.0	6.2
III	1.8	1.9	2.4	-3.9	3.3	2.7	3.2	9.2	-5.5
IV	10.3	9.4	-10.5	12.5	6.0	19.1	9.7	9.4	8.3
1984 I	8.9	8.1	.9	6.3	2.1	12.2	11.9	-9.9	.1
1983 MAY	-1.2	-1.0	3.7	-4.4	-1.4	-1.0	-.5	-4.8	-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	-14.9	-4.9
AUG	7.0	6.3	13.1	7.8	3.5	6.3	3.6	28.6	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	.6
1984 JAN	6.0	4.5	12.7	-2.7	2.5	4.6	5.3	-15.1	9.3
FEB	-5.5	-4.9	-5.5	-8.9	-.8	-6.2	-4.2	18.5	-15.1
MAR	8.1	9.5	-.6	18.6	3.4	12.4	13.0	-17.0	5.1
APR	-7.8	-4.3	9.4	-.5	.1	-10.8	-5.6	-5.7	2.4
MAY	6.3	6.8	7.3	8.3	6.9	5.0	6.5	24.3	2.8

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	8652.6	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	194.4	22297.4	1428.2	2051.4	3931.1	14991.8	2916.1	6472.1	1547.4
1983 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	464.3
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	189.5	7081.8	471.1	589.2	1266.6	4800.5	963.4	2035.4	478.7
FEB	189.7	7338.4	474.6	689.7	1350.0	4853.4	951.2	2096.0	507.1
MAR	203.9	7877.2	482.5	772.5	1314.5	5337.9	1001.5	2340.7	561.6
APR	185.4	7213.7	461.0	688.4	1166.9	4945.6	973.2	2062.9	533.0
MAY	207.0	7896.0	509.8	647.4	1455.8	5305.8	1175.6	1979.5	598.9

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	8.8	24.7	10.8	34.2	35.2	21.0	31.5	13.9	15.3
1980	-4.7	11.0	14.5	42.8	7.5	4.7	19.0	-10.6	10.4
1981	2.7	13.6	9.0	8.3	10.9	16.5	14.1	18.2	12.9
1982	-15.3	-13.5	-5.7	-29.5	-17.0	-9.3	-16.7	-6.9	-.4
1983	14.1	9.6	1.3	-17.4	15.6	14.9	-2.9	28.0	12.1
1982 II	-2.3	-2.2	-1.6	-6.5	-11.8	1.5	-7.9	12.2	-1.5
III	-.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	8.6	1.3	6.8
III	8.8	10.7	5.6	35.7	6.5	9.5	10.3	9.6	6.2
IV	7.0	9.3	-4.9	13.8	9.9	10.3	6.2	21.8	.4
1984 I	7.8	8.7	14.3	-2.2	2.6	10.6	5.1	14.3	5.8
1983 MAY	2.8	1.0	.3	-18.3	9.1	1.2	4.7	3.5	-1.3
JUN	-.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	-.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	-.2	8.9	-2.3
1984 JAN	1.6	.3	15.0	-4.5	-3.8	.2	1.4	.4	-1.3
FEB	.1	3.6	.7	17.1	6.6	1.1	-1.3	3.0	5.9
MAR	7.5	7.3	1.7	12.0	-2.6	10.0	5.3	11.7	10.7
APR	-9.1	-8.4	-4.5	-13.5	-11.2	-7.3	-2.8	-11.9	-5.1
MAY	11.7	9.5	10.6	-3.1	24.8	7.3	20.8	-4.0	12.4

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

TABLE 66

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

	MERCHANDISE EXPORTS	SERVICE RECEIPTS					TRANSFER RECEIPTS		WITHHOLDING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS	TOTAL	INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES		
1979	65582	2887	1271	3463	4329	11950	799	450	754	79535
1980	76681	3349	1577	3960	5465	14351	1161	519	995	93707
1981	84469	3760	1830	4293	6345	16225	1404	545	1110	103753
1982	84539	3724	1698	3922	7858	17203	1391	601	1178	104910
1983	90825	3841	2018	3962	7521	17343	1077	616	1043	110905
1982 II	21313	922	425	1009	2022	4379	367	150	306	26515
III	22062	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.

TABLE 67

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

	MERCHANDISE EXPORTS	SERVICE RECEIPTS					TRANSFER RECEIPTS		WITHHOLDING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS	TOTAL	INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES		
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	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

	MERCHANDISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLDING TAX	INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES		
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	67903	4577	7133	3447	9291	995	317	477	-680	94819
1981	77140	4876	8532	3853	12760	1110	311	520	-718	109818
1982	66725	5008	10824	3338	13375	1176	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	146	-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

	MERCHANDISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLDING TAX	INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES		
1979	24.7	-3.2	8.6	22.3	25.7	29.6	1.2	15.0	-28.1	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	6.8
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	9.0	8.8	2.3	.6	-6.1	8.3
IV	9.3	5.5	-1.5	9.7	3.4	.0	-3.4	.6	6.9	7.1
1984 I	8.9	-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	INHERI-TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU-TIONAL REMITTANCES	TOTAL		
1979	4425	-1068	-5369	304	-9931	644	13	666	-5506	-4840
1980	8779	-1228	-5556	513	-11094	844	40	1200	-2315	-1115
1981	7329	-1116	-6704	439	-14905	1094	26	1512	-7577	-6064
1982	17814	-1285	-9126	584	-16519	1055	19	1372	1292	2665
1983	17704	-2204	-8954	539	-16802	735	-15	782	905	1685
1982 II	4445	-342	-2286	143	-4151	285	7	385	294	679
III	5053	-288	-2331	150	-4086	222	3	321	986	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	-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.

Financial Markets

TABLE 71

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 III	.1	-1.7	-.1	7.1	3.3	.8	-1.4	-.3	.9	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	1.3	4.7	4.6	2.4	.9
II	1.9	9.0	11.0	5.4	1.8	.0	2.9	3.5	.4	-1.2
III	3.3	13.6	16.2	5.7	-.1	1.8	2.8	4.4	1.3	-.8
IV	2.4	11.0	14.9	4.3	-1.0	-.8	.4	1.7	.2	.2
1984 I	.4	7.0	11.8	2.9	-1.2	-.6	.8	1.7	1.0	.6
II		5.4	11.2	4.3	2.4		1.4	3.0	1.8	2.4
1983 JUN	3.6	10.5	12.3	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	-.2	1.3	1.1	.2	-.1
OCT	3.6	12.2	15.7	5.0	-.6	-.3	-.7	-.1	.0	.3
NOV	2.4	12.9	16.7	4.5	-1.0	-.3	.6	.9	-.1	-.2
DEC	1.3	8.1	12.6	3.4	-1.2	-.1	-.2	.2	.1	.6
1984 JAN	1.1	7.5	12.3	3.2	-1.5	.1	.4	.6	.3	-.3
FEB	-.2	6.8	11.9	2.8	-1.2	-1.1	-.1	.3	.6	.7
MAR	.3	6.6	11.3	2.8	-.8	.6	1.2	1.3	.6	.6
APR	3.2	6.0	10.8	3.4	.4	1.8	.6	.8	.6	.3
MAY	2.7	6.9	12.6	4.9	3.0	.6	.0	1.2	.4	1.9
JUN		3.5	10.4	4.7	3.7		-.2	1.2	.9	.6

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.

TABLE 72

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER-NATIONAL RESERVES (IN $ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1979	-679	751	1628	1.008	11.23	125023	17517	81609	26165	53597
1980	143	1012	2242	1.007	12.13	138922	17385	95529	29748	63737
1981	341	-7	1121	1.009	17.62	184573	17614	129279	31611	90812
1982	-578	-2819	-1544	1.008	13.79	185976	19332	128282	30917	90162
1983	412	336	1655	1.007	9.18	183047	23127	118177	31680	80205
1982 III	864	-2277	-1718	1.007	14.70	187234	16737	131223	30869	92203
IV	3	120	667	1.008	11.12	185976	19332	128282	30917	90162
1983 I	459	-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	-381	286	520	1.009	9.25	183047	23127	118177	31680	80205
1984 I	-553	-275	-125	1.008	9.55	185844	22375	120057	32455	80941
II	-769				10.37	186586	21680	119637	33134	79629
1983 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	-323	484	428	1.010	9.07	183047	23127	118177	31680	80205
1984 JAN	71	-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	-404	-318	1.012	9.80	186656	22071	119797	32882	80256
JUN	-787				11.20	186586	21680	119637	33134	79629

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	5382	199	29748
1981	12784	-35	12749	12524	361	6065	7112	42	38850
1982	13975	5025	19000	14948	978	4437	4900	246	44506
1983	13019	13300	26319	13263	765	3179	7789	176	51491
1982 II	939	775	1714	3232	157	400	1076	148	6727
III	998	2675	3673	4150	276	1636	776	118	10627
IV	11700	2900	14600	3749	312	417	2204	12	21294
1983 I	-35	3400	3365	3311	62	849	1324	-11	8900
II	1320	4200	5520	4295	454	1308	1914	16	13507
III	1414	4500	5914	2003	-19	439	2559	35	10931
IV	10320	1200	11520	3654	268	583	1992	136	18153
1984 I	469	2675	3144	2110	369	130	1310	66	7129

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	15.85	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 III	14.35	13.89	13.99	14.11	14.19	14.35	15.51	16.00	16.01	14.32
IV	10.89	10.58	10.87	11.24	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	10.23	10.59	11.02	11.93	12.73	13.15	13.15	9.62
II	9.43	8.18	9.94	10.26	10.76	11.35	12.22	12.70	12.45	9.32
III	9.53	9.27	10.45	10.92	11.41	12.04	12.86	13.28	12.99	9.33
IV	9.71	9.48	10.10	10.68	11.26	11.85	12.68	12.99	12.78	9.55
1984 I	10.26	10.03	10.82	11.30	11.93	12.46	13.25	13.60	13.41	10.08
II	11.47	11.33	12.52	12.78	13.35	13.88	14.36	14.74	14.57	11.45
1983 JUN	9.42	9.17	10.08	10.44	11.06	11.56	12.39	12.72	12.47	9.30
JUL	9.51	9.24	10.38	10.83	11.27	12.03	12.95	13.43	13.09	9.35
AUG	9.57	9.32	10.86	11.27	11.72	12.34	13.07	13.54	13.24	9.35
SEP	9.52	9.24	10.10	10.67	11.24	11.76	12.56	12.88	12.63	9.30
OCT	9.45	9.24	9.88	10.61	11.17	11.73	12.54	12.86	12.64	9.30
NOV	9.63	9.48	10.03	10.58	11.21	11.80	12.61	12.95	12.70	9.50
DEC	10.04	9.71	10.39	10.84	11.41	12.02	12.89	13.17	13.00	9.85
1984 JAN	9.98	9.73	10.23	10.73	11.32	11.92	12.73	13.00	12.91	9.80
FEB	10.04	9.82	10.74	11.31	11.90	12.40	13.17	13.59	13.35	9.85
MAR	10.76	10.53	11.50	11.87	12.58	13.06	13.86	14.21	13.98	10.60
APR	10.82	10.59	11.76	12.19	12.89	13.31	14.08	14.43	14.28	10.75
MAY	11.80	11.29	12.92	13.16	13.64	13.93	14.45	14.91	14.66	11.50
JUN	11.98	12.11	12.89	13.00	13.51	13.81	14.55	14.87	14.77	12.10

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 III	1.250	2.155	.180	.503	.591	4.828	124.2
IV	1.231	2.030	.174	.493	.576	4.785	121.9
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
II	1.231	1.913	.165	.496	.593	5.184	122.0
III	1.233	1.861	.155	.466	.574	5.086	121.3
IV	1.238	1.820	.152	.462	.574	5.291	121.8
1984 I	1.255	1.802	.151	.465	.572	5.441	123.3
II	1.293	1.804	.155	.477	.576	5.628	126.8
1983 JUN	1.232	1.908	.161	.483	.583	5.133	121.8
JUL	1.232	1.883	.158	.476	.582	5.124	121.6
AUG	1.234	1.854	.153	.461	.570	5.048	121.2
SEP	1.232	1.847	.153	.462	.570	5.088	121.2
OCT	1.232	1.845	.155	.473	.584	5.291	121.6
NOV	1.237	1.826	.151	.461	.570	5.262	121.6
DEC	1.247	1.789	.149	.454	.567	5.320	122.3
1984 JAN	1.248	1.758	.145	.444	.558	5.339	122.1
FEB	1.248	1.799	.150	.463	.566	5.343	122.5
MAR	1.270	1.849	.159	.489	.591	5.640	125.4
APR	1.279	1.819	.157	.484	.584	5.682	128.0
MAY	1.294	1.798	.153	.471	.571	5.618	126.8
JUN	1.304	1.796	.155	.476	.571	5.684	127.6

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

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

	DIRECT INVESTMENT							
	IN CANADA	ABROAD	NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
1979	750	-2550	522	476	5079	-2113	3442	-877
1980	800	-3150	1485	1071	5062	-2454	3677	-1186
1981	-4400	-6900	-635	1266	13806	-3227	11845	-847
1982	-1425	-200	-326	-130	16002	-3741	12130	-2239
1983	200	-2525	762	565	9523	-4474	5614	265
1982 II	-165	-705	23	120	4089	-1032	3176	-809
III	170	-465	-276	-202	4733	-1013	3518	-784
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				
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER-NATIONAL AGENCIES	REPAYMENTS	OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
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:				
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	OTHER PAPER
1879	525	217	-179	-4	-1	154	527
1980	-60	172	542	-164	69	-79	752
1981	1394	165	-2	759	471	-86	544
1982	-731	0	107	-1149	53	16	181
1983	-711	221	984	162	-265	176	848
1982 II	-217	-50	-87	-612	-15	2	256
III	62	-36	256	5	3	3	254
IV	-46	92	-66	-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	-9	-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					
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS	ALL OTHER TRAN-SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER-NATIONAL RESERVES
1979	4107	72	1633	7051	9139	-858
1980	1311	-489	-2261	-209	981	-543
1981	17592	-6864	1814	15884	16030	382
1982	-4032	-3040	-165	-8758	332	-665
1983	1562	709	-904	2781	5533	549
1982 II	-2002	-796	-2042	-5562	-3663	-27
III	-1476	150	2215	1435	3422	1100
IV	-2367	-374	472	-3044	-2342	-70
1983 I	166	-228	-146	-32	710	575
II	1936	299	-710	1715	2699	180
III	-50	-205	724	1659	1873	263
IV	-490	843	-772	-561	251	-469
1984 I	2846	-2849	379	1200	1177	-752

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

International

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

	CANADA	UNITED STATES	UNITED KINGDOM (1)	FRANCE (1)	GERMANY	ITALY (1)	JAPAN
1979	2.9	2.8	1.7	3.3	4.0	4.9	5.2
1980	.5	-.4	-2.5	1.1	1.8	3.9	4.8
1981	3.1	1.9	-1.0	.2	-.2	.1	3.9
1982	-4.3	-1.7	2.3	1.7	-1.1	-.3	2.9
1983	4.2	3.9	3.3	.9	1.1	-1.3	3.6
1982 II	-1.3	.5	.5	.9	.0	-1.4	1.9
III	-1.1	.2	-.1	-.5	-.8	-2.3	.9
IV	.9	.0	2.9	.8	-.2	-.1	.4
1983 I	1.6	.6	1.4	-.2	.5	.6	.5
II	1.8	2.3	-1.9	.5	1.1	-1.7	1.1
III	2.2	1.9	.8	.0	.1	1.4	1.5
IV	1.2	1.2	2.4	.6	1.3	1.0	.8
1984 I	.8	2.3	.3	.4	1.2		1.8

SOURCE: DATA RESOURCES OF CANADA.
(1) GROSS DOMESTIC PRODUCT.

CURRENT ACCOUNT BALANCE
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (1)	UNITED STATES (2)	UNITED KINGDOM (2)	FRANCE (1)	GERMANY (2)	ITALY (3)	JAPAN (4)
1979	-1210	-.24	-.07	NA	-.97	.07	-742
1980	-267	.11	.24	NA	-2.50	-.69	-903
1981	-1442	1.15	.52	-7393	-1.32	-.85	392
1982	754	-2.80	.45	-19787	.69	-.86	545
1983	287	-10.58	.17	-7438	.75	.01	1733
1982 II	965	1.43	.30	-27804	.88	-.60	669
III	1112	-6.60	.42	-22793	.57	-.55	553
IV	1054	-6.62	.81	-16552	1.58	-1.18	542
1983 I	242	-3.59	.26	-27400	1.48	-.19	1223
II	1154	-9.86	-.06	-7600	.85	.13	1925
III	-288	-11.85	.28	2650	.25	.07	1897
IV	39	-17.21	.20	2600	.45	.04	1886
1984 I	-147	-19.41	.28	-10900	.75	-.29	2405

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	-2.8	-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	3.6	14.9	1.8
1982 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	1.1	3.5	-.3
II	1.4	1.3	2.0	2.8	.5	3.0	1.2
III	1.6	1.2	1.3	2.1	1.0	2.4	-.3
IV	.9	.9	1.1	1.9	.5	3.6	1.2
1984 I	1.2	1.1	.6	1.7	.9	2.8	.4
II					.5	2.1	.8
1983 JUN	1.1	.3	.2	.6	.3	.6	-.7
JUL	.4	.4	.5	.9	.3	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	.2	.3	.4	.5	.1	.6	.7
JUN					.3	.6	-1.0

SOURCE: DATA RESOURCES OF CANADA.

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

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	22.9	26.6	16.0	19.2	10.6	27.4	5.7
1980	17.5	21.5	16.5	14.6	11.1	11.5	25.0
1981	9.6	5.8	7.5	18.0	13.2	28.8	18.4
1982	.1	-9.1	9.0	9.3	7.5	15.9	-7.6
1983	7.5	-5.4	9.0	14.6	1.1	10.8	5.3
1982 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	-3.2
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	.3
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	6.2
1984 I	8.1	3.6	3.9	.2	5.1	4.7	4.6
1983 MAY	-3.1	-3.2	-.6	1.1	1.7	-7.0	-.8
JUN	1.2	9.3	7.1	4.8	3.8	6.2	2.7
JUL	-3.9	-3.1	-6.3	-.8	-2.4	3.3	-.5
AUG	6.3	.6	3.1	6.9	2.2	-5.9	3.8
SEP	.4	4.1	4.2	-2.8	2.7	10.6	-.9
OCT	3.3	-1.3	.4	3.8	-.9	6.5	2.3
NOV	3.4	.2	2.0	2.6	2.2	3.6	6.6
DEC	3.9	1.4	10.0	3.6	2.3	-4.4	-1.9
1984 JAN	4.5	5.9	-10.0	.4	.6	10.4	2.2
FEB	-4.8	-6.1	14.1	-8.8	5.9	-5.9	1.8
MAR	9.5	3.0	-4.3	8.2	-5.1	1.6	1.9
APR	-4.3	-1.2	-5.6	-2.8	.2	-10.1	.7
MAY	6.8	2.4	4.9	10.7			3.2

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	8.3	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	-6.3
III	1.9	6.8	-4.2	4.2	-2.2	-1.6	-3.0
IV	-10.9	-6.9	1.8	1.1	.2	-5.1	-4.3
1983 I	9.8	-.7	12.1	-.2	.0	9.1	1.4
II	3.9	8.3	2.7	-.3	2.8	-1.9	-3.0
III	7.8	7.6	-1.5	1.4	3.6	6.2	1.9
IV	9.3	5.1	7.3	5.4	4.9	1.3	6.6
1984 I	8.7	12.8	4.3	6.0	3.1	14.1	1.7
1983 MAY	.6	8.7	3.7	11.5	.0	-27.8	-6.7
JUN	4.3	-2.3	-6.3	-1.9	2.5	23.6	18.2
JUL	-1.8	4.1	1.0	-1.4	-.9	-.1	-13.8
AUG	7.9	3.9	.1	2.7	.8	2.6	10.8
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	.7
NOV	.7	-5.0	-7.0	3.6	3.9	-3.0	-.4
DEC	4.6	-.6	4.7	1.1	2.9	1.5	2.0
1984 JAN	.3	15.7	1.8	9.2	-1.7	14.1	-2.7
FEB	3.6	-1.8	-1.5	-9.3	3.7	-5.9	4.4
MAR	7.3	2.5	8.5	5.0	-2.4	12.4	1.0
APR	-8.4	6.1	4.9	-.5	1.6	-7.7	-1.3
MAY	9.5	-9.8	-4.1	3.7			6.0

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

MERCHANDISE TRADE BALANCE
BALANCE OF PAYMENT BASIS
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (2)	UNITED STATES (1) (3)	UNITED KINGDOM (3)	FRANCE (1) (3)	GERMANY (1) (3)	ITALY (1) (4)	JAPAN (5)
1979	369	-3.10	-.29	-.93	1.88	-.35	140
1980	733	-3.04	.10	-4.97	.74	-1.59	138
1981	614	-3.32	.24	-4.19	2.26	-1.49	1673
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	4.36	-1.43	1546
III	1684	-4.47	.20	-9.63	4.33	-1.47	1473
IV	1670	-4.27	.42	-6.81	4.18	-1.01	1469
1983 I	1345	-3.59	-.05	-7.92	4.15	-1.37	2251
II	1750	-5.49	-.22	-4.30	3.38	-.97	2561
III	1294	-6.59	-.08	-1.48	3.27	-1.25	2779
IV	1427	-7.43	.00	-.42	3.04	-.34	2906
1984 I	1502	-9.94	-.02	-4.29	3.86	-1.35	3338
1983 MAY	1710	-6.91	-.62	-7.66	3.39	.35	3143
JUN	1555	-4.86	.15	-3.70	3.91	-1.12	1913
JUL	1367	-6.37	-.22	-3.25	3.32	-.81	3229
AUG	1357	-7.18	-.08	-.82	3.83	-1.61	2764
SEP	1159	-6.22	.05	-.33	2.66	-1.33	2344
OCT	1274	-8.43	-.42	-.65	3.43	-.59	2584
NOV	1498	-7.12	.07	-1.18	2.93	.09	3301
DEC	1508	-8.74	.36	.47	2.77	-.52	2852
1984 JAN	1873	-9.47	-.32	-5.47	3.60	-.97	3411
FEB	1183	-10.09	.49	-4.59	4.59	-.92	3222
MAR	1451	-10.26	-.23	-2.80	3.38	-2.16	3382
APR	1712	-12.19	-.84	-4.41	2.95	-2.24	3606
MAY	1641	-8.84	-.32	.08			3433

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	8.7	10.5	15.3	3.0
1982 III	-1.9	1.5	3.6	3.2	1.1	4.4	1.2
IV	1.3	3.3	5.4	2.3	1.6	5.2	2.2
1983 I	5.7	3.5	2.4	1.7	5.0	2.6	-.2
II	3.2	3.0	3.9	3.2	2.7	2.4	.4
III	2.0	2.3	2.0	-.3	1.6	5.5	2.3
IV	.4	1.2	2.5	1.8	.2	2.2	-2.3
1984 I	.8	1.8	2.4		.1	2.4	1.3
II	1.4						
1983 JUN	.5	.8	2.3	.5	1.5	1.9	.1
JUL	.9	.6	-.4	-1.4	.4	2.2	3.4
AUG	-.3	.5	.8	.5	.4	2.0	-3.3
SEP	1.3	.3	-.2	-.2	-.1	1.2	1.7
OCT	-.7	.5	1.5	.9	.7	.9	-2.3
NOV	.6	.3	.6	.2	-.8	-1.6	.1
DEC	-.2	.4	1.5	2.0	.1	2.8	-.1
1984 JAN	.4	.9	-.3	-.5	.7	.5	.3
FEB	-.1	.5	.6		-.5	.1	.4
MAR	1.2	.4	3.2		-.1	1.5	2.4
APR	.6	.0	1.5		2.0		1.4
MAY	.0	1.0	1.6		-1.3		-2.5
JUN	-.2						

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 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	6.4	20.1	6.3
II	11.0	10.5	9.8	12.2	7.7	19.0	6.3
III	11.0	10.8	9.5	12.2	7.7	18.7	6.2
IV	11.0	11.0	9.0	12.2	7.7	18.7	6.1
1984 I	11.2	11.1	8.8	12.2	7.7	18.2	5.8
II	12.0	12.3	8.8		7.7	17.2	5.8
1983 JUN	11.0	10.5	9.6	12.3	7.8	18.7	6.3
JUL	11.0	10.5	9.5	12.3	7.6	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	5.8
MAR	11.5	11.2	8.5	12.3	7.8	17.5	5.8
APR	11.5	11.9	8.5	12.3	7.8	17.5	5.8
MAY	12.0	12.4	8.5		7.8	17.0	5.7
JUN	12.5	12.6	9.3		7.8	17.0	5.8

SOURCE: DATA RESOURCES OF CANADA.