

SEP 26 1984

LIBRARY
BIBLIOTHÈQUE

Statistics Canada Statistique Canada

Current Economic Analysis

September 1984



Canada

Data in Many Forms...

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

How to Obtain More Information

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

Current Economic Analysis Division,
Economic Statistics Field,

Statistics Canada, Ottawa, K1A 0T6 (Telephone: 990-9161)
or to the Statistics Canada reference centre in:

St. John's	(772-4073)	Sturgeon Falls	(753-4888)
Halifax	(426-5331)	Winnipeg	(949-4020)
Montreal	(283-5725)	Regina	(359-5405)
Ottawa	(990-8116)	Edmonton	(420-3027)
Toronto	(966-6586)	Vancouver	(663-3691)

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

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

How to Order Publications

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

Statistics Canada
Current Economic Analysis Division

Current Economic Analysis

September 1984

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

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

© Minister of Supply
and Services Canada 1984

November 1984
5-2001-501

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

Catalogue 13-004E, Vol. 4, No. 9

ISSN 0228-5819

Ottawa

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

Preface

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

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

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

Table of Contents

Current Economic Developments

Analysis of Data Available as of September 14, 1984

News Developments

vii
xxxvii

Glossary

xxx

Chart

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

Summary of Tables

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

Table

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

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

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

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

Notes

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

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

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

CANSIM Note

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

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

®Registered Trade Mark of Statistics Canada.

Analysis of Data Available as of September 14, 1984¹

Summary²

Real GNP growth remained at the first quarter rate of 0.7 per cent in the second quarter, a deceleration from the more rapid rates of growth in the first year of recovery. There is evidence, however, that the underlying trend of economic activity decelerated in the first half of the year and that growth will slacken further in the short term. The slower underlying trend of aggregate demand has been evident in a steady deceleration of final demand from growth of 1.5 per cent in the last quarter of 1983 to 0.4 per cent in the second quarter, accompanied by an accumulation of stocks over this period. A slowdown of output gains would have already appeared within the first half of 1984 but for irregular factors, notably the end of labour disputes in the pulp and paper industry. The growth in real GNP, excluding the effect of these work stoppages in the paper and allied industries, slowed from 1.0 per cent in the first quarter to 0.5 per cent in the second. Prospects are for a continued slowdown of production consistent with the developing slack evident in the leading indicators, which is not likely to be soon reversed, to judge by the data on labour inputs, monetary growth, and United States demand in July and August. In particular, there is little evidence that the increase in retail sales at mid year represents the beginning of an upturn in sales, but may indicate an attempt at de-stocking by retailers. Strike effects also will contribute to slower production and lower inventories in the third quarter. A slower rate of output growth would further delay the recovery of per capita GNP to pre-recession levels (it is currently 1.8 per cent below the last peak).

It is unlikely that the burst of retail spending in June, which helped to raise total consumer demand one per cent in the second quarter, will be long-sustained or will have sizeable multiplier effects through higher spending in other sectors of the economy. Much of the gain was triggered by widespread price discounts, which appear to have buttressed sales against the slowing influence exerted by high interest rates and the weak underlying trend of real incomes. One-half the gain in personal expenditure on

goods originated in those components where prices fell (and which account for only 16.8 per cent of the level of sales), resulting in lower profit margins for retailers in the second quarter. Consumers, whose incomes in the second quarter increased at an unusually rapid rate largely due to transitory factors (about half of the upturn in labour income growth originated in higher special payments and lower strike effects), responded by stepping up purchases. However, there are few signs of an extension of this movement in the third quarter, as the most cyclically sensitive components of consumer demand have begun to decline (notably furniture and appliances and passenger cars). In addition, real personal incomes in the third quarter will be checked by the upturn in food and energy prices at mid year, by lower employment in relatively high-wage industries in the goods-producing sector in July and August, and by increased strike activity (notably in manufacturing). Retailers themselves apparently do not anticipate a sustained upturn of consumer demand, as the increased sales in the second quarter did not lead to a reversal of the weak trend of new orders received by manufacturers, while imports of household goods decelerated. This suggests that prices were lowered to prevent an increase in retail inventories at a time when interest rates were rising and consumer confidence was declining. As a result, inventory accumulation was most accentuated in the manufacturing sector, which apparently contributed to cutbacks in production in the third quarter.

The outlook for output in the goods-producing sector in the third quarter as a whole is relatively weak, notably in the manufacturing sector. Labour force survey employment data for goods production declined on balance in July and August due to increased layoffs, while the number of labour disputes increased. The weakness of labour inputs is in line with the pessimism held for manufacturing production plans for the third quarter evident in the July business conditions survey and the sluggish trend of new orders following the second quarter slowdown in final demand originating in government current expenditure, fixed investment, and U.S. demand. Similarly, output in the primary sector may be checked by the build-up of stocks and the weakness of prices that occurred in the second quarter (although exports of primary goods have been maintained by a temporary bulge in shipments of coal to Japan and of wheat to other America). Increased unfilled orders in some durable goods industries related to investment demand may help to sustain activity in the second half of the year.

The outlook for the service-producing sector, which normally lags behind the overall business cycle and which fluctuates less, is better than for goods. Employment in services turned up in July and August, although sustained

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.

growth has been most concentrated in the financial sector. The accelerated hiring in this sector, which has been evident since May (up about 10 per cent), has not been reflected in a proportional increase in the output of financial services, and instead may largely be explained by the restructuring of the financial services industry following regulatory changes (which appears to be increasing hiring as firms prepare to provide financial services they did not provide before). Employment remains sluggish in industries oriented to consumer and government demand.

After a diffuse decline in the second quarter (−0.3 per cent), the volume of exports lent some strength to final demand early in the third quarter. This rebound resulted from a firming of overseas shipments, which offset the slowing trend of exports to the United States. The large weight of American demand in total exports (about 77 per cent), and the unusually large gains in shipments overseas recently which are not likely to be soon repeated (notably for coal, wheat, iron ore, crude oil, and pulp and paper) suggest that the firming trend may not be solidly based. This notion is reinforced by the spate of indications of a more marked deceleration of the United States economy in the second half of the year, as the leading indicators have weakened in response to lower household demand. In particular, nominal retail sales, new housing starts, and employment all declined in July and August.

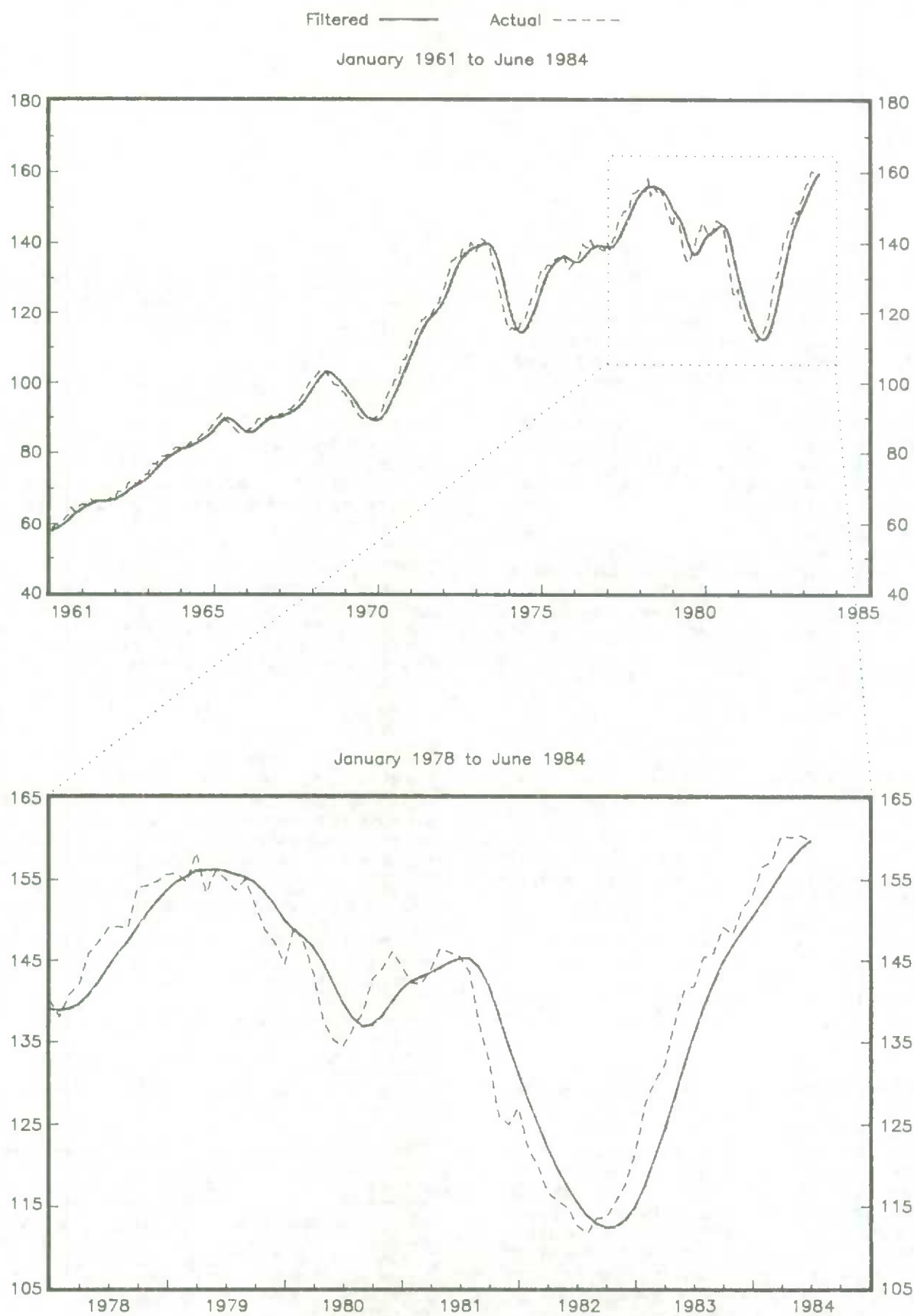
- Led by gains in service-producing industries and construction, **real domestic product** rose 0.4 per cent in June, slightly above the average monthly gain in the first half of 1984. Slower industrial production, notably for durable manufactured goods and primary commodities, and sluggish demand for personal and government services have restrained the growth of domestic output in the first half of 1984. Real output rose 0.8 per cent in the second quarter to a level 0.6 per cent above its pre-recession level; on a per capita basis, however, domestic output remains 2.7 per cent below previous peak levels.
- A 0.2 per cent downturn of employment in August as measured by the **labour force survey** reinforced the notion that the gains in June and July were more irregular than cyclical. Employment in goods-producing industries has declined 0.4 per cent over the last two months, notably in manufacturing. Employment growth in the service sector decelerated from 1.0 per cent in July to 0.2 per cent in August, due to a reversal in trade and transportation. Hiring continued at a relatively rapid rate in the finance, insurance, and real estate industry (+4.3

per cent), although this may reflect more a restructuring of the financial services industry in response to regulatory changes than an increase in value-added output. The unemployment rate was little changed, edging up to 11.2 per cent in August, as labour force growth was restrained by lower youth labour force participation.

- The volume of **retail sales** rose 1.0 per cent in June, somewhat above the average monthly increase of 0.3 per cent recorded since the new year. Price discounts, evident in a 0.5 per cent decline in the implicit price index for June, served to stimulate sales of semi-durable goods (+2.2 per cent). Lower prices paid also helped to buttress demand for durable goods (+0.4 per cent) against the restraining influence of increasing interest rates, while a 1.0 per cent drop in prices accounted for the increase in the volume of sales of non-durable goods. The short-term stimulus of lower prices had been evident in the distribution of growth of personal expenditure on goods in the second quarter, as half the gain originated in those 13 components (out of a total of 55) where prices declined, whereas they comprise only 16.8 per cent of sales.
- **Personal disposable incomes** rose 3.3 per cent relative to the personal expenditure deflator in the second quarter, following two quarters of decline. Over one-half (57 per cent) of the upturn reflected factors which are unlikely to be repeated in the third quarter (including a marked drop in inflation, a reduction in strike effects, an increase in special payments, and a drop in income tax collections). In particular, inflation in the unadjusted CPI rose slightly in June and July, while more numerous strikes and lockouts occurred in the manufacturing sector (notably food products).
- **Housing starts** in urban areas were little changed at 108,000 units at annual rates in July. An upturn in building permits issued, notably for single-family dwellings in urban centres in Ontario, offset weakness in other regions. A drop in new housing prices in some major urban centres and government aid programs have supported the market for new homes relative to the resale market, which continued to soften in July.
- **Manufacturing activity** in June showed further evidence of a slowdown, as a softening of new orders since the new year has begun to be reflected in slower shipments

Figure 1

The Canadian Composite Leading Index (1971=100)



growth and an accelerated build-up of finished goods inventories. The filtered volume of total new orders declined 0.09 per cent in June, as the recent increase in retail sales has not been transmitted to manufacturers. In fact, most consumer-oriented manufacturing industries perceived a slackening of activity in the July business conditions survey. The second quarter downturn of government current expenditure, investment in machinery and equipment, and export demand also slowed orders. Real shipments growth eased from 0.70 per cent to 0.44 per cent in June, about one-quarter of the peak rate recorded in January.

- Total **stock accumulation** in manufacturing eased in June, as the recent build-up of raw materials stocks appears to be slowing to more than offset an acceleration in finished goods stocks. Total constant dollar inventories rose \$40 million in June, notably in the wood industry where demand dropped sharply. Aside from the overall consistency of inventory accumulation with slowing demand, stock movements appear to be explained by industry-specific factors, such as the course of labour negotiations (notably in the food and paper industries) or by increased unfilled orders jumped in the second quarter). Overall, the growth of unfilled orders eased to 1.49 per cent in June from 1.90 per cent in May.
- The gradual recovery of the volume of **business investment** was temporarily interrupted in the second quarter (-0.8 per cent) due to lower outlays for machinery and equipment. The sluggish course of investment intentions augured by the mid-year results of the Private and Public Investment Intentions survey is reinforced by continued weak capacity utilization in the second quarter (72.3 per cent) and by a decline in overall corporate profits before taxes.
- Nominal **merchandise exports** firmed early in the third quarter, as the short-term trend was little changed at 1.8 per cent. While there was an ongoing slowdown of export demand in the United States (which accounts for over 75 per cent of total exports) in line with the weakening of demand in key sectors such as autos and housing, shipments overseas have jumped sharply to buttress export growth in the short term. The increase in shipments to Europe should proceed as strike effects diminished in the third quarter outside of the U.K., whereas the recent increase for Japanese and non-OECD demand may be difficult to sustain, partly reflect-

ing unusual gains for wheat and coal. The growth of nominal merchandise imports continued to ease, falling to 0.7 per cent, notably due to weaker demand for end products and crude petroleum.

- Largely due to an upturn in food and energy **prices**, the indices of inflation turned up marginally in July. The unadjusted CPI rose 0.4 per cent and 0.6 per cent in June and July, compared to an average of 0.2 per cent in the prior three months. Restrained prices for durable and semi-durable goods checked the advance of the CPI excluding food and energy to 0.3 per cent. The seasonally adjusted ISPI rose 0.3 per cent, as increased food and energy costs were partly offset by declines for durable goods industries where demand is weak. The low level of capacity utilization (72.3 per cent) and of wage settlements (+2.9 per cent excluding COLA clauses) in the second quarter should encourage continued moderate inflation. The Raw Materials Price Index has been little changed since March, as lower prices in internationally traded goods have counterbalanced the upward pressure on prices from the lower international value of the Canadian dollar.

According to the composite leading index in June, output growth will be somewhat reduced during the second half of the year from the moderate rates posted in the first half. The index decelerated noticeably in June for the second straight month, from 0.87 per cent to 0.59 per cent. This deceleration reflects declines in the non-filtered version³ in

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.

April (−0.2 per cent) and in June (−0.4 per cent). The major signs of a further easing of growth emanate from the consumer and export sectors, and from the indicator of profit margins. This deceleration of final demand was

reflected in stock accumulation in manufacturing which, with no indication that firms regard stocks as too low, augurs a further slowing of output.

The Canadian Composite Leading Indicator

In June, the leading indicators of consumer demand remained unfavourable, partly due to ongoing high interest rates and lower consumer confidence: new motor vehicle sales continued to decelerate (from 0.67 per cent to 0.44 per cent) while furniture and appliance sales declined 0.91 per cent. Overall consumer demand rose in the second quarter, as higher real incomes stimulated purchases of some semi- and non-durable goods. However, much of the increase in incomes was due to irregular factors and, along with the uneven nature of employment gains during the summer, suggests that spending on semi- and non-durable goods may be less important in coming months. The signs of a moderation of spending are reinforced by a further slowdown of the growth of wage rates to post-1967 lows, while prices rose at the turn of the second quarter. Negotiated wage settlements (without COLA clauses) signed in large bargaining units in the second quarter rose an average of 2.9 per cent at annual rates, after a 3.9 per cent increase in the first quarter.

The residential construction leading index⁴ turned up for the first time in 11 months in June (+0.77 per cent), reflecting a firming of housing activity after several quarterly declines. The recent behaviour of two of the components of this index, building permits and housing starts, is more reflective of building activity in the short run, suggesting a stabilization of new housing activity rather than a marked increase. Housing starts in urban areas declined 4.5 per cent in non-filtered terms in June, continuing to oscillate along with permits around low levels. The number of mortgage loan approvals rose in June for the fourth straight month, particularly for single dwellings, accounting for most of the gain in the housing index. This sizeable increase appears to reflect mainly an advancement in the timing of credit demand as a hedge against rising interest rates.

The steady moderation of final demand, to a rate of increase of only 0.4 per cent in the second quarter, continued to influence the course of the manufacturing leading indicators in June. Following a drop in shipments together with an increase in stocks in non-filtered terms in recent months, the ratio of shipments to finished goods stocks slowed (+0.002) in June, and there is no evidence of a sustained period of voluntary stock accumulation. In the July business conditions survey, firms said that they were largely satisfied with stock levels. New orders for durable goods edged up (+0.65 per cent) along with the average

workweek (+0.07 per cent) in June, after declines earlier in the year. Nevertheless, these upturns may not be sustained in the short term, as the sources of growth in the second quarter were transitory (notably a recovery from labour disputes in pulp and paper). The indicator of profit margins continued to slow in June (+0.02 per cent), reflecting two consecutive monthly declines in the non-filtered version.

The leading indicator for the United States slowed markedly in June (+0.26 per cent), which suggests that our exports probably will contribute to a further weakening of final demand in the next several months. Exports to the United States posted a second straight decline (-0.8 per cent in the month of July), a result of weakness in cyclically sensitive sectors such as autos and housing as well as crude and intermediate materials. The sources of the drop in the leading indicator for the United States reflected this weakness, as building permits fell to a low level of 1.26 million units at annual rates according to preliminary data for July, and the indicators of investment and inventory demand showed signs of easing, following the flattening out of orders in the household sector to date in 1984. Total exports were sustained in July by the steady gains of shipments to Europe and Japan, particularly crude and fabricated materials.

The deterioration of the financial market indicators continued into June, with the Toronto Stock Exchange index off 2.53 per cent and the real money supply down 0.05 per cent after a brief upturn in May. These negative signs, for components with the longest lead times at turning points, reinforce the expectations of a further slowdown of growth in the second half of the year.

Output

Led by gains in service-producing and construction industries for the second consecutive month, real domestic product rose 0.4 per cent in June, slightly above the average monthly gain in the first half of 1984. Growth for the second quarter (+0.8 per cent) was little changed from the more gradual rate established in the first quarter, with services and construction also accounting for most of the gain as the diffusion index of RDP fell from 64.8 to 61.7 in the quarter. Weakening industrial production and slack demand for many personal and government services have restrained the growth of domestic output so far in 1984, and little change was apparent in June. Entering the third quarter, production in the goods-producing sector will be influenced by weak demand for manufacturing durable goods and primary commodities and by increased

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	-5.07	.76	-.09
1984						
January	1.21	2.3	-.04	-2.86	.61	-.17
February	1.15	.4	-.03	-.91	.66	-.32
March	1.24	2.0	.00	-.51	.63	-.20
April	1.09	-.2	-.12	-.76	.60	-.05
May	.87	.1	-.07	-.14	.54	.02
June	.59	-.4	.07	.77	.26	-.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	1.07	-.01	4.54	.018	.67	.04
February	-.30	-.34	3.35	.012	-.16	.06
March	-.32	.01	2.64	.011	-.93	.08
April	-.70	.27	1.12	.007	-1.76	.08
May	.14	-.42	.67	.002	-2.49	.06
June	.65	-.91	.44	.002	-2.53	.02

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).

strike effects. New orders and production plans for manufacturing industries have turned down, while the accumulation of unfilled orders in machinery and electrical products will not significantly affect shipments until early 1985, to judge by the past lags between orders and shipments. While the cyclical indicators for goods are largely negative, the short-term course of the service sector is unclear, as the drop in auto sales in July and August is not encouraging for trade activity, while employment growth continues at a rapid pace in financial industries.

Output in goods-producing industries rose by 0.3 per cent in June, as gains in building construction and manufacturing output offset declines in forestry and mining. The upturn in construction reflects increases in residential and non-residential building, although the second quarter drop of building permits for both these sectors augurs renewed weakness in the third quarter. Slower growth in construction employment in July and August reflects this softening, even without allowance for the numerous lockouts and strikes in the construction industries in Ontario and Alberta. For the second quarter as a whole, a small drop in residential work-put-in-place (-0.2 per cent) was outweighed by increased non-residential construction to lift total construction activity by 1.8 per cent. The drop in home-building was the fourth consecutive quarterly decline, leaving output 37 per cent above the trough attained in the 1982 recession.

Manufacturing production (+0.7 per cent) accounted for all of the gain in industrial output (+0.4 per cent) in June. This raised the second quarter increase in manufacturing output to 0.4 per cent, following a sluggish first quarter (+0.1 per cent). On a quarterly basis, all of the increase in output was accounted for by a recovery from labour disputes in the west coast pulp and paper industry. By June, the effect of the first quarter labour stoppage in pulp and paper appears to have largely dissipated, as output and shipments stabilized at near their May levels.

Most of the June increase in manufacturing production originated in a small number of industries, notably food (+1.9 per cent), automobiles (+2.3 per cent), machinery (+5.5 per cent), and clothing (+2.1 per cent), as a majority of industries cut back. The gains in food and automobiles have been reflected in increased stock accumulation in these industries in the second quarter, which is suggestive that hedging against strikes (which occurred in the meat and fish industries in July and August and are a possibility for autos in September) is a prime motive. Consumer demand for food and autos also turned up in June, although the downward trend of demand for these

goods so far in 1984 suggests that this was not a significant explanatory factor in the recent gains of output in these industries. Output gains in the machinery and clothing industries may be on firmer ground, as external and consumer demand respectively have been buoyant.

Eleven of the 20 major industry groups in manufacturing cut back output in June, although most of the declines were relatively small. The steepest drop was in furniture and fixtures (-2.3 per cent), reflecting the recent slide of household demand. Durable goods industries such as electrical products, non-metallic minerals, and primary metals continued to weaken, in response to the slackening of final demand for interest-rate sensitive goods in the second quarter (notably refined metal products within primary metals, household appliances and industrial equipment in electrical products, and construction materials within non-metallic minerals). Production also declined in the petroleum refining and chemicals industries, following a recent build-up of inventories accompanied by a deceleration of shipments. The effect of weakness of commodity demand in international and domestic markets also was evident in lower output in forestry (-22 per cent) and mining (-0.5 per cent) in June.

The recent gains in the service-producing sector, which normally lags behind the movement of the business cycle, have been led by the trade, transportation, financial, and business services industries. A gain in wholesale trade accounted for three-quarters of the increase in the service sector in June (+0.5 per cent), as there was a small decrease in the transportation and financial sectors after large gains in May. Most of the 0.4 per cent increase in community, business, and personal services reflected steady growth in services to business management. Growth in employment in the financial industries continued into July and August, although these gains may reflect more the re-organization in the industry following the deregulation of services that can be provided by different industries rather than an actual increase in output. Demand for personal services was unchanged, while government services remained restrained. Output in industries oriented to government demand edged up in June. This ongoing public sector restraint largely accounts for the weak participation of the non-commercial sector of the economy in the recovery (up 1.8 per cent in total since January 1983).

Households

Sparked by price discounts, consumer demand rose in the second quarter, notably for semi-durable goods. A temporary upturn in disposable incomes encouraged higher

spending in the quarter, although the August decline in employment (-0.2 per cent) is a reminder of the sluggish underlying course of labour market conditions and real incomes. The August decrease along with a second consecutive decline in employment in goods-producing industries follows a slackening of final demand for goods in the second quarter, which apparently persisted into the third. Employment in the services sector continued to rise, reflecting continued extraordinary gains in the financial sector which may not be strictly related to higher output.

A downturn in **employment** in August ($-20,000$) provides further evidence that the increases in June and July were irregular rather than cyclical. In August, the uneven character of the employment fluctuations persisted among the various occupational groups and regions, which corroborates the indices given by final demand and stocks that output will remain little changed in the near term. In recent months, the trend of employment has remained steady only in Ontario, as manufacturing apparently continued to respond to the upturn in the automotive trade balance with the United States in the second quarter. According to seasonally adjusted figures for August, however, the employment trend levelled off, which may indicate that the auto industry, the main source of economic growth in the previous three quarters, is losing its momentum. Only the construction industry avoided the employment decline evident in the goods-producing industries in August (-0.3 per cent). The increase in construction, however, was due to an upturn in part-time employment following the one-month decrease in May.

Employment growth in the service-producing sector slowed from 1.0 per cent in July to 0.2 per cent in August. The slowdown was attributable to the transportation industry as well as to services in Quebec. Employment was down in trade and slowed sharply in community, business and personal services and public administration. The unusual gain in employment in finance, insurance and real estate apparently originated from a restructuring of financial services.

The slight decline in employment in August was accompanied by a rise in the labour force, which led to a marginal increase in the unemployment rate to 11.2 per cent. The labour force grew substantially among adult workers of both sexes in most regions of the country. The overall increase was modest, however, as participation rates fell among young people and in Quebec, where employment stabilized recently while the number of discouraged workers rose. The labour force was up sharply in Ontario and the Atlantic provinces, with an increase in the number of unemployed persons returning to the labour

force after absences of varying lengths. This movement is part of a normal cyclical recovery of the labour force.

The **housing** situation in Canada is characterized by uncertainty related to the upturn in interest rates. Residential investment posted an increase in the second quarter ($+2.3$ per cent), primarily attributable to the strength of the single-family housing component ($+3.9$ per cent). Housing starts edged up to $108,000$ units in July in urban centres, which represents a modest gain of 0.9 per cent from June. At the same time, intentions as measured by building permits were higher ($123,600$ in June) and were rising more rapidly than starts ($+6.2$ per cent in June). The relative strength of permits evident since March will probably have a favourable impact on residential investment in the third quarter. The upturn of permits in June may be temporary in view of the significant decline in employment in various key sectors of the economy. Furthermore, the gains in the new housing sector in June occurred mainly in Ontario ($+12.6$ per cent) and Quebec ($+31.8$ per cent). These two provinces explain about 62 per cent of activity in the Canadian residential sector since the beginning of the year.

The **single-family housing** sector is showing a slight upturn in activity, but it is far from the peak reached in 1983. In July, starts ($71,000$ units in urban centres) were up 12.7 per cent from the preceding month. The turnaround that appears to be imminent in the new single-family market is not evident in the resale market. The trend-cycle for units sold through the Multiple Listing Service (MLS) continued to decline as it has since August 1983. As a result, it seems reasonable to conclude that the new single-family housing market is being bolstered primarily by a small group of households, which includes first-time buyers who are eligible for the Registered Home Ownership Savings Plan.

Ontario is clearly playing a key role in the single-family housing sector. It is the only region in which intentions are rising at present. The recovery of sales that occurred in the automobile industry and stimulated a number of local economies explains part of the resurgence of residential investment in Ontario. However, the incipient slowdown in the car market may have a negative impact on the regions directly related to this sector. In Quebec, despite the continuation of the *Corvée-Habitation* program (which since the first of January 1984 has reduced financial incentives), the trend-cycle of intentions continued to fall in June at an increasingly rapid pace (-2.0 per cent). The Prairie region maintained its very low level of activity, while British Columbia has not bottomed out yet. It appears that the Atlantic region reached a plateau about six months ago.

Activity in the **multiple housing** sector is still sluggish. According to the national accounts, investment was down by 2.5 per cent in the second quarter, mainly as a result of the retrenchment in the apartment sector (-5.0 per cent). The remaining components, notably doubles and row houses, posted gains (0.5 and 7.5 per cent respectively). Starts slowed down again in July to 37,000 units in urban centres, which represents a 15.9 per cent decline from June. All regions were affected: Atlantic (-37.0 per cent), Quebec (-22.4 per cent), Ontario (-16.1 per cent), Prairies (-4.2 per cent) and British Columbia (-12.8 per cent). The gap between intentions and starts continued to widen, which indicates that builders are either postponing starting dates or cancelling projects after obtaining the permits. CMHC figures on the number of vacant completed units suggest that the turnover of new housing stock is decelerating.

The volume of **retail sales** rose by 1.0 per cent in June, slightly above the average monthly increase of 0.3 per cent recorded since the new year. Most of the recent increase in retail sales apparently was met by de-stocking by retailers (retail stocks fell by \$500 million in volume in the second quarter), who appear to have lowered prices to move stocks. The drop in retail trade profit margins from 1.8 per cent of sales to 1.6 per cent in the second quarter supports this notion (notably for department stores). Certainly, most industries oriented to consumer demand in the manufacturing sector did not report a pick-up in orders or production plans in the July business conditions survey, while the July gain in trade employment (concentrated in Quebec) was largely reversed in August. Thus, without any linkages through inventories, orders, employment or even profits for possible investment, the June gain in retail sales appears to have few implications for business cycle analysts.

In the first half of 1984, sales rose at an annual rate of 3.4 per cent, a significant slowdown from the 5.2 per cent gain in the twelve months of 1983. The weakening of demand also has been relatively diffuse, as on average six of the 15 components of retail sales have declined per month to date in 1984. The moderating trend of consumer demand has been most evident in its most cyclically sensitive components, namely furniture and appliances (-2.3 per cent since December) and passenger cars (+0.1 per cent since December). Consumer demand also has been sluggish to date this year for other housing-related components, such as semi-durable household furnishings, and consumption of non-durable goods such as food and gasoline.

The sluggish growth of demand for total durable (+1.2 per cent) and non-durable (+0.6 per cent) goods since January has been partly offset by strengthening demand for semi-durables (+5.0 per cent). In this respect, June was a typical month for 1984, as higher spending was spearheaded by semi-durable goods (+2.2 per cent), notably clothing and footwear. Price discounts, reflected in a 0.5 per cent decline in the implicit price index for semi-durable goods, served to stimulate sales, as did the recent strengthening of real disposable incomes. The latter rose 3.3 per cent in the second quarter, with the upturn largely attributable to a recovery from strike effects, an accelerated rate of income tax refunds and special payments in the second quarter, and a marked easing of inflation. Price reductions to buttress faltering demand for durable goods, perhaps to offset part of the higher cost of consumer financing, have been a recurring feature in 1984, fostered by the declining trend of unit labour costs in the trade sector. The implicit price index for durable goods fell by 0.5 cent in June, to bring the cumulative decline to 1.7 per cent since February. These price cuts have been partly successful in sustaining sales growth, as demand for durable goods edged up 0.4 per cent in June, notably for recreational goods and home entertainment goods where price competition intensified following a weak first quarter for sales. A 1.0 per cent drop in prices paid for non-durable goods in June accounted for the 1.0 per cent gain in volume, notably food consumption.

The regional distribution of retail sales, which is available only in nominal terms, reflects the patchy gains in consumer demand in the past three months. Quebec (+2.9 per cent) was the only region to surpass the national average (+2.2 per cent) growth rate in the last three months, partly as housing and business investment have strengthened in this region relative to the national average in 1984. (This strength appears to have precipitated the sharp increase in trade employment in Quebec in July, although this was quickly reversed in August). Sales gains were only slightly below the national average in Ontario and the Prairie provinces. The weakest performance occurred in British Columbia, which so far in 1984 has been checkered by labour disputes and weak business investment in the primary sector. Strikes in public transit in Vancouver beginning in early May probably served to hamper retail sales in this region.

The upturn of spending towards the end of the second quarter appears to reflect a number of transitory factors. On the one hand, the implicit price index of personal expenditure decelerated from 1.1 per cent in the first quarter to 0.5 per cent in the second, reflecting numerous price

reductions (13 in total) within the 55 components of expenditures on goods. In fact, the increase in real spending for these 13 components, for which prices were cut to stimulate flagging sales, accounted for one-half of the gain in total outlays for goods in the quarter (notably for televisions, gasoline, and household furnishings). The localized nature of the pockets of growth in consumer demand is reflected in the diffusion of declines in personal expenditure on goods and services. Of the 130 components, 52 (or equivalent to 40 per cent) declined in the second quarter. This is down slightly from 62 (or 48 per cent) in the previous quarter, largely due to the stimulus of price cuts in the second quarter, but still substantially above the 1983 average of 48 (37 per cent) components in decline.

Moreover, much of the gain in real disposable incomes in the second quarter appears to reflect transitory factors. In particular, of the 3.3 per cent gain in disposable incomes relative to prices, over one-half (57 per cent) originated in the slowdown of inflation, a reduction of strike effects, a drop in income taxes, and an increase in special payments. It is not clear that any of these factors will continue to stimulate consumer incomes and demand in the short term. The CPI turned up in June and July due to increased food and energy prices, strike activity appears to have risen early in the third quarter, while the \$2.3 billion drop in personal income tax collections in the second quarter appears related to an unusually rapid processing of income tax refunds by Revenue Canada. Personal income taxes are scheduled to rise by several hundred million in the autumn, reflecting tax increases enacted in the 1983 federal budget. Special payments are by definition non-recurring in nature. An analysis of the sources of growth within labour income leads to a similar evaluation of the transitory nature of the second quarter gain, as 57 per cent of upturn in labour income to 1.7% reflected the positive contribution of strike effects and special payments.

Prices

Prices continued to advance slowly in July, reflecting the slackening of economic activity. At the retail level, a number of prices were cut to stimulate demand. As a result, the price indexes for durable and semi-durable goods returned to the same levels as in April and March respectively. The slight acceleration in the unadjusted Consumer Price Index in June and July was largely due to food and energy. These components were also responsible for almost all of the 0.3 per cent rise in the Industry Selling Price Index. The low capacity utilization rate, which has not improved since the fourth quarter of 1983, and the slight decrease of the volume of new orders in the

filtered version suggest that inflation at the manufacturing level will continue to moderate. The slump in prices of many commodities on international markets in June and July continued to offset the effects of the depreciation of the Canadian dollar, as indicated by the levelling-off of the Raw Materials Price Index since March.

The increase in of the unadjusted **Consumer Price Index** accelerated in June and July (0.4 and 0.6 per cent respectively, compared with 0.2 per cent rise in the previous three months) as a result of a surge in food and energy prices. Excluding the latter components, the CPI maintained the moderate rate of growth evident since the beginning of the year (0.3 per cent).

In July, food and energy were almost entirely responsible for the 0.6 per cent rise in **goods prices**, as a 0.3 per cent increase in durable goods prices was counterbalanced by a 0.4 per cent decline in semi-durable prices. The prices of durable and semi-durable goods remained at virtually the same levels as in April and March respectively, apparently reflecting the sluggish recovery in the determinants of consumer spending. The upturn in interest rates considerably dampened the recovery of consumer outlays on durable goods during the second quarter; prices were reduced toward the end of this period to stimulate buying. The increase in real disposable incomes in the second quarter, attributable in part to price cuts, led an upturn in spending on goods in the quarter. Higher demand, notably for semi-durable goods, did not have a spill-over effect on prices and new orders in manufacturing. This may indicate that retailers consider the increase in sales as a temporary phenomena rather than a cyclical recovery.

In the non-durable goods sector, taxes on tobacco and alcohol as well as international supply and demand for food and energy were the major determinants of price trends. Taxes on tobacco and alcohol continued to rise, but at a much more moderate pace than in 1983 (about 0.5 per cent, compared with a monthly rate of almost 1.0 per cent). The upward trend in food prices persisted in July, although seasonal factors were responsible for two thirds of the 0.9 per cent gain for the month. However, these seasonal pressures should ease with the autumn harvests. The recent depreciation of the Canadian dollar also contributed to the upswing in this index. The recent acceleration of **services prices** was due to summer increases in vacation-related services (primarily air fares and accommodation rates).

Food and energy prices spearheaded the advance in the **Industry Selling Price Index** (+0.3 per cent). Excluding these components, the ISPI has been stable since May, as

the decline in international prices of various commodities was offset by the effects of the depreciation of the Canadian dollar, and domestic inflationary pressures remained modest.

Weak demand, reflected in the second monthly decrease in the filtered volume of new orders, continued to moderate inflation. The capacity utilization rate changed little in the first half of the year (72.3 per cent in the second quarter of 1984, compared with 72.5 per cent in the fourth quarter of 1983). Industries whose rates had begun to approach the levels necessary to boost investment and prices posted declines or no change in capacity utilization rates in the second quarter. Consumer-related industries were responsible for the drop in the utilization rate of durable goods industries (65.5 per cent in the second quarter, compared with 72.1 per cent in the first quarter). These negative influences were offset in the overall movement of capacity utilization both by small gains in half the industry groups, and in particular by sharp increases in the machinery industries (due to the strength of U.S. demand), and the pulp, paper and wood industries following the end of labour disputes. Only a few small industries related to clothing registered relatively high levels of utilization in the second quarter. The slow, irregular fluctuation in capacity utilization rates should continue to be a factor in restraining the ISPI. The trend of the change in unit labour costs remained negative in June. More moderate growth in output is limiting cyclical productivity gains at a time of under-utilization of production inputs, resulting in a slower reduction in unit labour costs. However, this deterioration is unlikely to generate inflationary pressure since it is due to weak demand rather than over-utilization of the factors of production. Thus, as in preceding months, industries affected primarily by the domestic economy continued to post marginal price increases in July.

The depreciation of the Canadian dollar led to a 2.1 per cent rise in the prices of goods sold in U.S. dollars in July. The total contribution of this factor was approximately 0.16 per cent (the increase in the ISPI assuming that only the prices of goods sold in U.S. dollars rose by 2.1 per cent). The depreciation of the dollar was responsible for almost half of the 1.9 per cent increase in the paper and allied industries. However, the positive effect of the latter depreciation of the dollar was partly offset by the decline in prices of commodities such as wood and some base and precious metals on external markets. Selling prices in wood and primary metals industries fell 0.8 per cent.

The unadjusted **Raw Materials Price Index** in July remained at a level below that recorded in March. This trend is mainly attributable to the slump in the international prices of various basic commodities, which has outweighed the ef-

fects of the depreciation of the Canadian dollar. The retreat in the prices of some base and precious metals pushed down the non-ferrous metals index by 8.7 per cent since March. Similarly, the drop in the prices of sugar and oilseed oils contributed significantly to the 5.2 per cent decrease in the vegetable product index between March and July. Textiles also fell 1.2 per cent over the same period. This downward trend spread to all components in July (with the exception of animal products). With the levelling-off of interest rates in August, international prices for basic commodities showed signs of stabilizing.

Business Investment

The slow recovery of business investment in plant and equipment faltered in the second quarter as a result of a sudden drop (-3.7 per cent) in machinery and equipment outlays. This component usually reacts most quickly to cyclical changes, which suggests that businesses may already have begun responding to recent weakness in the determinants of fixed investment. There are indications that capital goods that are very sensitive to the movement of interest rates contributed to the second quarter decline. The cost of borrowing rose and the capacity utilization rate remained low during the first half of the year. Furthermore, the deterioration of the stock markets up to August may slow the restructuring of balance sheets, which had progressed rapidly until the first quarter. The short-term prospects for non-residential construction are encouraging, as building construction is expected to remain buoyant and oil and gas exploration and development should recover after a sharp downturn in the second quarter.

The increase in non-residential building permits since mid-1983 was reflected in higher activity in the second quarter (+2.7 per cent), despite a substantial retrenchment in exploration and development. The short-term outlook for non-residential building is promising. The advance in the constant-dollar index of building permits for industrial and commercial buildings continued into July, although the rate of growth has been very slow since the beginning of the year. Contract awards in these sectors followed essentially the same pattern. In addition, exploration and development outlays may rebound in the second half of the year since the second quarter downturn was due to temporary factors (the termination of Alberta's exploratory drilling incentive program in April and poor weather). However, there is little information about the engineering work component, which accounts for approximately one third of non-residential construction expenditures, although business investment intentions most closely connected with this type of construction are giving no signs of an imminent recovery.

In machinery and equipment outlays, there are indications of a decline in demand of interest rate-sensitive products. The trend-cycle for imports of construction equipment (excavating machinery) fell, and trade in motor vehicles was stagnant in the second quarter. On the other hand, the trend-cycle for imported goods normally associated with the growth of output-per-employee (industrial and office machinery), continued to rise at a rapid pace with the inclusion of July figures.

Aside from the effect of higher interest rates, the weakness of machinery and equipment expenditures also may reflect the sluggish recovery of a number of determinants of investment. Corporate profits before taxes fell 0.7 per cent in the second quarter, following a 10.8 per cent jump in the first quarter. The financial sector was responsible for this reversal, as non-financial private corporations have posted an average quarterly growth of over 3 per cent since the third quarter of 1983. However, the automotive industry and the settlement of labour disputes in the pulp and paper industry accounted for half of the gains in profits in the first and second quarters respectively. Weak demand seems responsible for the slowdown in the recovery of profits, since profit margins (operating revenue relative to sales) continued to rise, edging up from 4.4 per cent in the first quarter to 4.6 per cent in the second. This rate is comparable to 1977-78 levels, which suggests that the profitability of production is reasonably high. However, the capacity utilization rate and corporate balance sheets will have to improve before the cyclical upturn in profitability can be expected to trigger a significant upturn in investment. The deterioration of the stock and money markets up to August takes on some importance, as corporations had been resorting to stock issues to reduce their ratio of debt-to-shareholders' equity. The capacity utilization rate has remained at historically low levels (about 72 per cent) since the fourth quarter of 1983. The major industries that posted the largest gains in capacity utilization since the fourth quarter of 1983 were those with relatively low rates. Furthermore, only a few small industries attained sufficiently high levels of utilization in the second quarter to encourage them to increase production capacity.

Manufacturing

Manufacturing activity in June showed further evidence of decelerating, as a softening of new orders since the turn of the year has begun to be reflected in slower shipments growth and an accelerated build-up of inventories of finished goods. Perhaps most noteworthy is that, aside from the clothing industry, few manufacturers saw order books

grow, a reflection that most of the second quarter gain in personal expenditure was induced by lower prices and satisfied by de-stocking at the retail level. At the same time, the second quarter downturn in government current spending, machinery and equipment investment, and export demand has slowed activity in most other industries. Manufacturing output during the third quarter may be sustained by imminent increased strike activity. This suggests that much of the recent stockpiling as a hedge against strikes will soon dissipate. Increased raw material stocks in the machinery, electrical products, and transportation equipment industries correspond with a recent rapid growth of unfilled orders. Past lag coefficients between orders and shipments suggest that work on these large projects should become apparent in 7 to 12 months.

The filtered trend of the volume of total new orders continued to ease, as the 0.09 per cent decline in June was virtually the same as in May. The slackening of new orders in June also was evident in the diffusion index, which remained low in the month, as new orders continued to be weakest in durable goods industries (-0.37 per cent). There were accentuated declines in the transportation equipment and primary metals industries, which are particularly sensitive to external demand. Orders received in electrical products bucked the slowing trend, rising 3.11 per cent in response to the placement of a large federal government order for radar equipment. The trend of orders was little changed in most other durable goods industries, as slow gains in most machinery and equipment industries were matched by weakness in industries oriented to construction demand.

The trend of new orders for non-durable goods showed signs of firming, climbing 0.23 per cent in June compared to 0.10 per cent in April. This upturn appears to largely reflect the second quarter recovery from the effect of labour disputes. Demand for consumer non-durable goods was virtually unchanged in the month, as little of the second quarter growth of retail sales was transmitted to orders received by manufacturers. In fact, most consumer industries perceive business as declining in the July business conditions survey.

The growth of real manufacturing shipments continued to slow down in filtered terms, from 0.70 per cent in May to 0.44 per cent in June. This growth rate is about one-quarter of the peak rate established in January (+1.61 per cent), and little upturn can be expected before year-end in light of the recent weakening trend of orders. The drop in manufacturing employment in July (-0.4 per cent) and August (-0.5 per cent) is consistent with the more pessimistic outlook for the third quarter revealed in the July

business conditions survey. Most of the slowdown in shipments growth over the last three months originated in durable goods, as the recent recovery from strikes in the paper industry was evident in stable growth for shipments of total non-durable goods.

Shipments of durable goods slowed to a 0.67 per cent increase in filtered terms by the end of the second quarter (in non-filtered terms, shipments declined 2.6 per cent in the second quarter). The effect of the slowdown of new housing activity was evident in accentuated declines of shipments of wood (-1.39 per cent) and furniture and fixtures (-0.70 per cent). The rate of increase continued to decelerate in auto-related industries, such as motor vehicles within transportation equipment (+1.42 per cent), iron and steel within primary metals (+0.27 per cent) and rubber within the rubber and plastics industry (+1.62 per cent). In fact, layoffs occurred in July in the glass and rubber industries as a result of weak orders from the auto industry. The short-term course of auto activity, following a buoyant first half of 1984, probably is more dependent on the outcome of labour contract negotiations with the United Auto Workers than on final demand.

Shipments of non-durable goods continued to rise in June (+0.21 per cent) apace of the gain in March (+0.22 per cent). The recent firming of consumer demand for clothing explains part of this stable growth, as does the ongoing recovery of activity in the pulp and paper industry. Shipments of food and beverages also rose in June, with most of the increase originating in the fish and meat products industries (which accelerated shipments in anticipation of a strike in the fish processing industry in July in B.C. and in August on the east coast, while there were strikes in the meat industry late in June and in July).

The filtered growth of **real unfilled orders continued to rise at a moderate rate**, up 1.49 per cent in June compared to 1.90 per cent in May. The backlog of orders continues to rise in a large number of major industry groups (the diffusion index stood at 78 per cent in June), notably in durable goods industries such as machinery, electrical products, and transportation equipment. The rising backlog of orders, however, accompanied a decline in output in durable goods in the second quarter. Most firms appear to be wittling down unfilled orders to alleviate upward pressure on inventory levels. Aside from machinery and electrical products, the level of unfilled orders has slowed or declined in most industries, with the largest slowdowns occurring in those industries (such as primary metals) where new orders growth has deteriorated.

The positive trend of unfilled orders in electrical products (+2.06 per cent), machinery (+0.84 per cent), and transportation equipment (+1.90 per cent) can be expected to support shipments growth in the first half of 1985, given the normal delays between the receipt of an order and its delivery in these industries (of about 7 to 12 months). The recent build-up of raw material stocks in these three industries (totalling \$284 million at annual rates in the second quarter) suggests that firms are assembling materials needed for work to proceed. The backlog of orders in the electrical products and transportation equipment industries reflects the receipt of large contract awards for shipbuilding and subway cars in the second half of 1983 and for radar equipment in May 1984. The backlog in machinery appears more the result of the powerful advance of business spending in the United States - as over 50 per cent of machinery industry shipments are destined for export - than to a specific contract.

Inventories continued to climb in June, up \$40 million in constant dollars (or about \$480 million at annual rates, to bring the second quarter average increase to slightly over \$1 billion at annual rates). Aside from the overall consistency of accelerated stockpiling at a time of slowing final demand, recent inventory movements appear to be explained by industry-specific factors, such as the course of labour contract negotiations or large contract awards. While stock accumulation has been widespread by stage of processing, the largest part of the gain in May and June originated in finished goods (+\$80 million) and their close equivalent in goods purchased for resale (+\$11 million). This build-up has been most pronounced for the wood industry, up \$66 million in the last two months, as the indicators of wood demand fell sharply in the second quarter. There were declines in finished goods held by the motor vehicle and machinery industries in June, only partly offsetting the accumulation of prior months. Accumulation of raw materials, however, continued in the machinery, transportation equipment, and electrical products industries for at least the third straight month. Transportation equipment, machinery, and electrical products also are the three industry groups with the largest and fastest-growing backlog of orders, which may be drawn upon to sustain output later in the year (most of the high level of unfilled orders in transportation equipment originates in the railroad and shipbuilding industries).

Stock accumulation continued at a relatively strong rate for non-durable goods industries, where stockpiling of raw materials and goods-in-process is usually restrained as

these industries typically sell-from-stock rather than sell-to-order. The volume of stocks rose \$22 million in June, after a \$30 million increase in May. Nearly half of these increases appear planned by firms, notably in the food industry in anticipation of labour disputes in the meat and fish industries as well as in the paper industry following the resolution of strikes in the west coast industry. About half the increase occurred in the rubber and plastic and the chemical and allied industries, where there was a noticeable deceleration of shipments in May and June, and these industries responded by lower production in June.

External Sector

The merchandise trade surplus showed signs of strengthening early in the third quarter, after a small decline in real net exports during the second quarter. The weakening in the second quarter reflected a widespread decline in exports, which fell 0.3 per cent in volume (30 of the 62 major components of exports declined in the second quarter). Notable declines occurred in automobiles, wood, and metal products. The trend of export growth stabilized at 1.8 per cent with the inclusion of July data, as shipments abroad have strengthened recently in response to improving competitiveness resulting from a lower international value of the Canadian dollar and slowing markets in the United States. The offset between positive and negative forces is aptly summarized in the diffusion index for exports, which at 32 in the second quarter rested at the mid-point of the average of 37 recorded in the recovery to date and of 27 during the 1981-1982 recession. Import growth continued to slacken in line with sluggish final domestic demand in Canada and an apparent slowdown in stock accumulation.

Merchandise exports showed signs of firming early in the third quarter, after a marked slowdown in the second quarter, rising 2.9 per cent in value in July. As a result, the short-term trend remained virtually unchanged at +1.8 per cent. **The stabilizing of exports largely originated in higher demand in Europe and Japan**, as well as in increased food exports to Third World nations. These gains offset the steady deceleration of export growth to the United States which has accompanied the slowdown of third quarter economic activity in that country.

Export growth to the United States continued on a more moderate trend, slowing from 1.9 per cent to 1.4 per cent. This has largely offset the recent strengthening of overseas demand for Canadian exports. There continued to be a visible retreat of automobile demand in the trend of auto exports (-2.3 per cent). The announcement of a drop in North American passenger car sales in August to

7.8 million units at annual rates in the U.S., compared to 8.3 million in July, augurs further cyclical weakness. The inhibiting effect of high interest rates also was evident in the U.S. housing sector, and a drop in building permits issued to a low 1.3 million units portends little reversal in lumber shipments to the United States (total lumber exports fell only 0.4 per cent, however, as firms stepped up shipments to more buoyant markets in Europe and Japan). Continued solid gains in business investment demand in the United States supported the growth of other end products such as industrial machinery (+4.0 per cent), office machinery (+4.3 per cent), and aircraft (+8.8 per cent). Shipments of semi-manufactured fabricated materials remained relatively strong (+2.0 per cent) as industrial output continued to rise in the United States (up 0.9 per cent in July). An advancement in the timing of purchases may have exaggerated the gain for some fabricated materials such as newsprint and steel. Buyers of newsprint reportedly (GM 29/8) stepped up orders late in the second quarter to avoid a 7 per cent list price increase on July 1, and some of these orders were delivered in July. Hedging also may have been a factor in the case of several Canadian sources of supply, which may soon be restrained by quotas, as the Federal Trade Commission in September was studying plans to impose quotas or higher tariffs that could affect Canadian exports of wood, copper, and steel (BW 17/9). The U.S. market is particularly important for rolled steel products, accounting for about 18 per cent of shipments by this industry. Exports for most refined petroleum and chemical products continued to sag, and the negative impact on output of the consequent build-up of stocks was evident as early as June. One bright spot in exports to the U.S. were energy products, notably electricity (+10.7 per cent) and crude petroleum (+5.3 per cent). The gain in electricity reflects contracts with states in the north eastern U.S., more of which were signed in August. The recent increases for crude petroleum, however, largely reflect a technical anomaly in the pricing scheme of the National Energy Policy, as a result of which subsidies made it more profitable for Canadian producers to sell in the United States (+55 per cent) than in the Canadian market in the second quarter (FP 18/8).

The recovery of **shipments to Europe** continued into July, after allowing for the severe impact of a strike by dockworkers in the United Kingdom on shipments to that country (off 24 per cent in the month). For other nations in the European Economic Community, export growth continued to advance (+1.0 per cent, compared to a negative trend of -2.6 per cent three months ago). The settlement in early July of the IG Metall union strike in West German

heavy industry was reflected in increased demand for metal inputs, notably iron ore, which has risen from the very low level in April when the strike began to take effect. Demand for construction materials (lumber and non-metallic minerals) continued to recover steadily in line with the upturn of construction activity in most European nations, while the recovery of pulp exports from strikes in the Canadian industry appears to be about complete (pulp and newsprint accounts for about 16 per cent of total shipments to the EEC). Shipments of manufactured end products to Europe continued to strengthen (up 0.9 per cent in July and 12.6 per cent since last October) as rising final demand and a lower value of the Canadian dollar relative to most European currencies have stimulated sales abroad.

Shipments to Japan have led recent export gains, jumping from 3.6 per cent to 6.3 per cent with the inclusion of data for July. This partly reflects the rapid growth of industrial output in Japan in the first half of 1984 (up 12 per cent at annual rates), and the consequent appetite for natural resource inputs, notably non-ferrous metals. Rising housing activity was reflected in increased wood shipments from B.C., which largely supplies Japanese lumber demand due to its relative geographic proximity (at least compared to producers in Scandinavia). Coal exports to Japan continued to rise in July, but may drop sharply in September. According to reports, Japanese customers are not expected to renew sales agreements which had covered the shipment of 1.8 million tonnes of coal over the two years ending in September 1984, and layoffs began to occur in the industry as early as July (GM 11/9). Coal accounted for about 25 per cent of total shipments to Japan in the second quarter.

The short-term trend of exports of food products increased 5.6 per cent, which largely accounts for the 3.8 per cent rise in **exports to less-developed countries** in other America. In fact, food exports to other American countries have doubled since March in the unadjusted data. This sharp reversal in demand from the declines registered only four months ago is most evident in rising wheat exports (+10.8 per cent). This rate of increase may be difficult to sustain for long, as prices of grains remained depressed in commodity markets while crops were reduced in Canada. According to the Commodity Research Bureau, the index for grain prices stood at 229.7 on September 4, compared to 232.5 a month earlier and 270.4 a year ago. At the same time, a lower volume of Canadian shipments is in view as a result of the drought currently afflicting grain crops in the western prairies. The Saskatchewan Wheat

Board predicts this will reduce the wheat crop from 20.5 million tonnes in 1983 to less than 15 million tonnes in 1984. This represents about \$1 billion of lost production (Brandon Sun 9/8).

The growth of **nominal merchandise imports decelerated from 1.2 per cent to only 0.7 per cent** with the inclusion of data for July. Most of this slackening originated in end products imported from the United States, as well as lower imports of crude petroleum. Within end products (+0.6 per cent), growth in motor vehicle products subsided for the fourth straight month, in response to the recent weakening of auto activity in Canada. The growth in imports of most consumer goods also has decelerated sharply of late, notably demand for apparel, footwear, and high-fidelity goods. Demand for machinery and equipment eased slightly, although growth remains relatively robust as exemplified by the 3.1 per cent gain in office machinery (compared to +4.1 per cent last month).

Imports of crude and fabricated materials climbed about 1 per cent. This represents steady growth for fabricated materials, as reductions for refined metal and petroleum products were offset by gains in precious metals and chemicals. The lower rate of growth for crude materials largely reflects a sharp dip in crude oil imports (-2.0 per cent). The drop in petroleum demand in Canada also led to cutbacks of 8 per cent to 10 per cent in planned oil production in Alberta in August (GM 4/8).

Financial Markets

Interest rates in the money markets posted a decline in August. The Bank Rate and the prime rate at chartered banks dropped 85 and 50 basis points respectively, closing the month at 12.39 and 13 per cent. Mortgage interest rates and rates on personal deposits also declined in August, the first month this year in which an across-the-board decrease has occurred. Bond yields maintained the downward trend that began in June, while Canadian stock markets posted their best average gains in two years. Net new issues of federal government Treasury bills surpassed the \$2 billion mark again in August, and the total for the year is close to \$11 billion, of which an unusually large amount of \$2 billion was purchased by non-residents. Part of this extensive use of Treasury bills has been made necessary by the volume of Canada Savings Bond redemptions (over \$5 billion since the beginning of the year). In addition, net new issues of short-term paper, a very popular instrument in recent months, registered a sharp decrease of \$1.7 billion in August.

Federal and provincial government financing requirements amounted to nearly \$12 billion in the second quarter of 1984. While the provinces resorted primarily to bonds, with net new issues of approximately \$750 million per month, the federal government has largely used short-term financing; net issues of marketable bonds made up only 28 per cent of total borrowings in the second quarter of 1984, compared with almost 40 per cent in the same period in 1983. This trend apparently persisted in August, as net new issues of Treasury bills reached \$2 billion. Yields on this instrument stabilized during the month, however, after climbing sharply since the beginning of the year. Average bond yields were down for the third consecutive month. It is noteworthy that in the second quarter, non-residents purchased nearly \$1.4 billion worth of Treasury bills and that the federal government increased its use of instruments denominated in foreign currency.

Total business credit in the second quarter was \$1.4 billion, most of it long-term financing. Even though the use of short-term paper seemed to expand in July, preliminary figures for August show that net retirements for this instrument exceeded \$1.7 billion. The sharp fluctuations in the use of short-term paper demonstrate its considerable flexibility in responding to movements of interest rates, compared with bank loans and bonds.

Total consumer credit rose only \$735 million in the second quarter. According to preliminary data for August, personal loans by chartered banks increased slightly, and personal savings posted another marginal advance. However, the general public purchased more than \$4.8 billion worth of Treasury bills in the second quarter and the trend seems to have continued into August as the public bought another \$1.5 billion. Canada Savings Bond redemptions amounted to \$2.2 billion in the second quarter, with \$1 billion in August alone. Net mortgage loans reached \$2.3 billion in the second quarter, despite a steady rise in interest rates. However, there was an average decline of 75 basis points in mortgage rates in August, and preliminary data showed that mortgage loans by chartered banks increased \$200 million.

In August, the Toronto Stock Exchange's composite index of 300 stocks posted its best gain in two years. The largest advance (19 per cent) occurred in the oil and gas component, and metals were up almost 18 per cent. The index closed the month at 2389, a rise of 250 points from July.

The Canadian dollar maintained its upward trend that began in mid-July, reaching 77.14 cents U.S. at the end of August.

International Economies

Economic developments in Britain and West Germany highlight some of the important themes in the European Economic Community in 1984. Industrial output in the EEC fell in the second quarter, largely due to strike effects in Britain and West Germany. Moreover, the uncertainty surrounding household incomes and high unemployment appears to have contributed to the slower underlying rate of growth apparent when the short-term recovery from strikes is removed. This weakening has increased pressures for a relaxation of fiscal policy in major EEC nations, although major stimulus in the short term is unlikely given the recent renewed strength of the U.S. dollar in Europe. The signs of a marked slowdown in the pace of the expansion in the United States may permit a loosening of economic policy, if it succeeds in lowering interest rates in the second half of 1984.

Economic developments in the **United Kingdom** continued to be dominated by the labour sector. First, the Central Statistical Office (CSO) reported that real GDP fell 0.5 per cent in the second quarter, ending three years of "barely perceptible" recovery, in the words of the Confederation of British Industry (CBI), over which output rose at a 3 per cent annual rate to regain its 1979 level. The CSO estimated that, excluding the effect of the coalminers strike which began on March 12, manufacturing output still would have declined in the quarter (-0.5 per cent) while aggregate output would have decelerated in the second quarter. The CSO said the sluggish underlying trend resulted from a resumption of de-stocking by firms in the first half of 1984 (down £140 million in volume in the first quarter, and a further £355 million in the second). The weakness of output contradicts the Treasury's assertions as recently as the early summer that 3 per cent growth was possible even with the strike. The reliability of the CBI survey of business conditions also was brought into question, as the downturn of manufacturing output was not evident in the response of the 1,500 member firms to the surveys earlier in 1984. The latest CBI survey for July finally did begin to register a confirmation that the rate of recovery is slowing, and that business confidence was waning, even before the recent spate of poor augurs in the data (including an upturn in interest rates, a drop in pound sterling, a breakdown in talks to end the coalminers strike, two rounds of strikes by dockworkers, and an expected upturn in inflation). The weakening of output was signalled in advance by the shorter-term components of the leading indicator published by the Central Statistical Office, which peaked in January before declining 0.9 per cent through to April. The downturn in the shorter leading components

was particularly evident in those related to consumer demand for autos and credit. The longer-term index, which is more oriented to financial market conditions, flattened out over this period.

The renewed slackening of economic activity will serve to deepen the problem of unemployment, for which the CBI foresees no reduction, as has been the case since mid-1981. Unemployment rose a further 15,000 to number 3,116,000 people, an increase in line with recent trends. All of the increase originated in adult workers (+18,000), as the number of job redundancies rose 138,000 in the first seven months of 1984. At the same time, industrial investment rose 4 per cent in the second quarter, and 9.5 per cent in the first half of 1984. Building construction rose 20 per cent, while purchases of machinery increased 8 per cent, to outweigh weak investment in energy and services.

The CBI attributed much of the increase in industrial investment to a reported desire by member firms to reduce labour inputs and increase technical efficiency (in fact, some firms discounted the advice of the CBI executive to hold wage increases to 5 per cent, on the grounds that labour costs were no longer a significant portion of total costs). In terms of distributive shares, the portion of GNP at market prices accruing to labour — which normally evinces a strong counter-cyclical movement — has declined steadily on an annual basis since at least 1976 (when it stood at 53.8 per cent, compared to 52.0 per cent in 1980 and only 48.2 per cent in 1983). This movement has a counterpart in Canada, where the share of labour income in GNP has been restrained relative to its historical norms by weak full-time hiring and lagging wages.

A change in working methods also was evident in the behaviour of inventories in the recovery (and which is consistent with business stocks in Canada). The economy-wide stock-to-output ratio has not ceased to recede in recent years, declining from an index level of 100 at the end of 1979 to below 85 early in 1984. The restraint of inventories has been most evident in the retail sector (where the index has dipped under 90) and raw materials within manufacturing (where the index stands below 85). This ongoing restraint appears to reflect a desire to reduce financing costs, coupled with improved technology to implement better inventory control. As a result, however, stocks have not contributed to growth in a significant manner, and in fact a resumption of de-stocking precipitated the weakening of aggregate demand in the first half of 1984.

The coalminers' strike is a vivid example of the increase in social tension in an environment of increased labour redundancy. In response to a government plan to close 20 money-losing mine pits and cut 20,000 jobs, the National Union of Mineworkers called out its 183,000 members to strike on March 12. (Similar cutbacks provoked widespread strike activity in French industry in the spring.) Indirectly, the coalminers' strike has triggered two strikes by dockworkers this summer (virtually all ports were closed for 11 days in July). About one-third of British trade was shut off by a second round of strikes on August 25. The strike was called in support of the 24-week old coalminers' strike, after members of a steelworkers' union unloaded a coal-laden ship despite a boycott of coal imports by longshoremen. Members of the steelworkers' union say they cannot absorb the devastating loss of jobs that would result from an interruption of coal inputs into steel fabrication, a further example of the internal strains within the labour movement in the current economic environment.

The miners' strike also incited the executive of the Confederation of British Industries to urge wage restraint of below 5 per cent, and to warn member firms of a harder climate for industrial relations, as "confrontation such as that in the case of miners is a reminder that greater turbulence is by no means impossible, and may be catching". The CBI said that the recent range of wage settlements between 5 per cent to 7 per cent in manufacturing was helping to push up unit labour costs at a 4 per cent annual rate, faster than Britain's main trading partners. This deterioration in competitiveness is evident in a sharp increase of the non-oil trade deficit since early 1983, as imports of manufactured goods have risen 18 per cent in the past year. Increased export demand will be needed to supplant consumer demand, which has led the recovery to date but showed signs of retreating after the sharp hike of home loan rates in July.

The Treasury also emphasized the need for pay restraint to ensure sustained recovery. In the worst case scenario of the Treasury, an upturn in wage and price inflation or severe labour unrest could put downward pressure on the international value of pound sterling and renewed upward pressure on interest rates. To encourage wage restraint by example, the Treasury proposed to limit public sector wage increases to 3 per cent. There is concern, however, that public sector unions will be more militant in pushing for higher wage demands, incited by increased interest rates, more militant union behaviour in the private sector, and five years of lagging behind private sector pay settlements.

The short-term course of inflation and interest rates is being closely followed in anticipation of its impact on wage

demands. While price inflation fell 0.1 per cent in the month of July to hold the annual increase at 5 per cent, the CSO estimates that the jump in home loan rates from 9.75 per cent to 12 per cent in July will in itself push up the CPI by 0.8 per cent in August. In addition, import prices will be pushed up by the recent weakness of the pound. The downward pressure on the pound eased in August as U.S. interest rates edged down. This allowed banks to cut the base lending rate to 10.5 per cent (still up from 9.25 per cent early in July), but building societies have not reduced the mortgage rate, citing a weak inflow of deposits (LPS 16-31/8, 3/9; FT 13-16-18-21-25/8).

In **West Germany**, the recovery of the export sector appeared to resume in the third quarter, following a downturn in the second quarter related to strikes in the metal-working industries which were resolved in early July. After a 0.7 per cent decline in the first two quarters of the year, the IFO economic research institute reported a sharp increase in overtime worked in manufacturing in July to cope with the backlog of orders accumulated during the strike. All of the 7 per cent gain in new orders in the first half of the year occurred in the export sector, notably as West German exports to the United States jumped 57 per cent in the past year in response to rising final demand and the sharp drop in the value of the deutschemark vis-à-vis the U.S. dollar. Other export markets have been less robust, as the sluggish recovery in EEC nations is evident in slow export growth to this area (+13 per cent on the year), while exports to the Arab world are off 11.4 per cent to DM 12.7 billion.

Despite the strengthening of the export sector, weakening domestic demand has led the OECD and other forecasters to predict a slowdown in growth in 1985. The sluggishness has been most evident in lower consumer spending and new building activity since February. The restraint in consumer demand reflects the recent downturn of confidence in the security of incomes, partly reflecting the strikes in the metal-working and printing industries and the threat of strikes by public sector workers in the autumn. Government spending had been cut back in the first budget presented by the Kohl government. Concerned by the recent faltering of domestic demand, the new Economics Minister Martin Baugemann has urged a loosening of fiscal policy through increased job programs and tax deductions for consumer credit. This has sparked a considerable internal debate in the Finance Ministry, which prefers to maintain policies perceived as pro-investment such as reduced deficits and investment tax cuts.

The course of inflation and unemployment is in line with the slower underlying trend of domestic demand. The

unemployment rate edged up from 9.2 per cent to 9.3 per cent in July, despite the recovery from strikes, while the CPI declined 0.2 per cent for the second straight month in August. The 1.6 per cent year-over-year increase was the lowest in 16 years and occurred despite an increase in the oil import bill of 3.6 per cent in the past year, as the effect of a higher value of the U.S. dollar offset lower list prices for crude oil (FT 16-29/8; BW 3/9).

United States Economy

Household demand gave further signs of weakening early in the third quarter, notably for interest rate-sensitive components such as cars and housing. Nominal retail sales declined 0.9 per cent in July and 0.5 per cent in August, notably as North American-built auto sales dropped to an annual rate of 7.8 million units by August (compared to 8.3 million in the second quarter). Housing starts eased to 1.76 million units at annual rates in July (versus 1.90 million in the second quarter), while data on permits issued augur further declines in the short term. This weakening trend of household demand was reflected in lower orders for manufacturers of household goods in June and July, and in lower demand for Canadian exports of passenger cars. A slackening of production plans by manufacturers of household goods may help explain the recent deceleration of raw material inventories, which has offset a steady build-up of finished goods stocks.

The recent slowdown of household demand, first evident for autos and housing, partly in response to higher interest rates in the first half of 1984, may become more diffuse if real income gains remain as sluggish as was indicated for the third quarter. The household survey measure of employment declined in August (-0.4 per cent) following a 0.3 per cent drop in July. As a result, the unemployment rate rose from 7.1 per cent to 7.5 per cent over the two months, the first significant upturn since the recovery began. The considerable slack that remains in labour markets continued to exert a restraining influence on negotiated wage settlements in major commercial industries, which eased from an annual rate of 3.4 per cent in the first quarter to 2.3 per cent in the second. Within the manufacturing sector, settlements slowed to 1.4 per cent (only slightly above the cyclical low of 0.9 per cent attained in the first quarter of 1983). It is interesting to note that wage and salary increases in the non-union sector (of about 5 per cent) have surpassed gains negotiated by unions to date in 1984, an inversion of the normal historical relationship. The trend of consumer prices continued to rise at a moderate annual rate of slightly over 3

per cent into July. Together with slowing nominal wages, this implies some constriction of real wage rates, which will reinforce the restraining influence on real incomes of slower employment growth in the third quarter.

Despite the slackening of household demand and employment in July and August, the growth of industrial output was sustained at 0.9 per cent in July. This partly reflects the lag between the softening of household demand and the leading indicators and their transmission to lower production. Stockpiling as a hedge against strikes also may

have served to maintain auto output at higher levels than indicated by final sales. As importantly, there was ongoing vigorous growth (+1.2 per cent) in industries oriented to business investment and defense spending. While some slowdown in new investment plans may be developing (orders for investment goods subsided in July), the carry-over of projects undertaken in the first half of 1984 should continue to provide a strong impulse to outlays and aggregate demand in the third quarter.

News Developments

International

As noted by Paul Volcker, chairman of the Federal Reserve Board, in an address to a Congressional committee, the debt-servicing problems being experienced by Latin American nations have little counterpart in Africa. Most African nations have never established a presence in commercial financial markets, and largely rely on soft loans or direct transfers through multilateral aid organizations such as the World Bank (about \$8 billion in 1983). The **major economic and social problem of Africa today is associated with drought and famine** in 24 countries with a total population of 150 million (out of 350 million in Africa), according to the United Nations Food and Agricultural Organization. The recent three-year drought in the area around Mali, Gambia, and Zimbabwe has accentuated a structural problem that began to appear when per capita food output declined through the 1970's (-10 per cent for the whole decade). Africa south of the Sahara Desert has the highest rate of population growth (3 per cent) in the world and the lowest growth of food production. Other figures are equally bleak: only about 25 per cent of Africans have access to safe water, half the world's 10 million refugees are Africans, and five million of the seven million infant deaths in the world occur in Africa (and is over 150 per 1,000 inhabitants in nine major African nations, compared to 10 in France). According to UNESCO, about 70 per cent of Africans live below the absolute poverty line of \$400 (U.S.) per year (LeM 30/4, 1/8).

Domestic

In the labour sector, a number of Canadian industries (such as meat processing and distribution) signed collective agreements in recent months, while others (the auto industry, for example) were just entering into negotiations. The Quebec government terminated labour disputes in the province's construction industry by renewing an order in council. Hydro-Québec, a provincial Crown corporation, obtained another contract for the sale of electric power to the United States.

In recent months, there has been renewed activity in the **labour sector**, affecting a variety of industries across the country. First, while the 3,700 workers at 12 *Canada Packers* plants in ten Canadian cities were voting on a contract offer submitted by the company in late August, unionized employees of *Burns Meats* in Lethbridge, Alberta were accepting the terms of a settlement put forward by management, thus ending a three-month strike. This collective agreement, covering some 1,800 workers in five

cities, called for a two-year wage freeze, with a starting wage of \$8.99 per hour (75 per cent of the base rate); the latter will rise gradually to reach the base wage by the end of the contract. The employees of the meat processing and distribution company *Gainers* of Edmonton signed in mid-July a contract similar to that of their *Burns Meats* colleagues. Wages will be frozen at current levels for two years and new employees will receive 60 per cent of the base wage. The strikes that have affected this sector in the past few months have had some long-term repercussions for both the workers and the companies. For example, when the strike at *Burns Meats* was launched, a plant located in Calgary was closed indefinitely, resulting in the layoff of 600 people. Furthermore, even though independent meat packers have, so far at least, been able to meet the demand, some cattle farmers were forced (especially after the *Canada Packers* workers went on strike in July) to turn to American meat packers (GM 19, 31/7, 18, 29/8, 7/9; LeD 31/7).

In eastern and western Canada alike, there was increased labour strife in the **construction industry**. The tension that has characterized labour relations in British Columbia has spread to the construction industry in recent months, as a trend to awarding large contracts to firms employing non-unionized workers has been spreading. This trend led to a number of problems on construction sites, ranging from delays to confrontations between union and non-union workers, despite some amendments made to the province's labour code earlier this year. For example, considerable disruption was caused by a ten-day work stoppage by unionized workers following the awarding of a contract for part of the Expo '86 project to a non-unionized company. In this connection, it is interesting to note that according to a survey conducted by *Towers, Perrin, Foster and Crosby*, wage increases granted to non-unionized workers are likely to remain lower than those won by their unionized counterparts (LeD 7/9). In Quebec, the government decided in late August to renew an order in council pertaining to the construction industry that had been in effect for the previous twelve months because the parties could not reach an agreement. The order essentially maintains the status quo as far as contract terms are concerned; it calls for no wage increase in the first year and a 4.5 per cent raise in the second year (1985-86). This decision removed the danger of a major confrontation in the construction industry of the province, which had appeared imminent (GM 18/8; FP 19/5, 21/7; LeD 31/8).

In mid-July, some 1,630 employees of the *Simpsons* department store chain in Ontario and eastern Canada received layoff notices. This staff reduction was attributed

to the \$30 million loss suffered by this subsidiary of *Hudson's Bay* in the fiscal year ending in January 1984. This phenomenon seems to correspond in large part to the pattern of replacing full-time staff with part-time employees, which has been evident in the retail sector since the beginning of the 1981-82 recession (FP 21/7). It is also interesting to note that the auto industry entered into negotiations of a new collective agreement in mid-July. The various reports indicate that the talks between *GM* and the United Auto Workers have been wide-ranging, covering everything from wage parity to bonuses paid to managers (GM 18/7).

In addition to their efforts to restrain wages, some employers are putting up considerable resistance to the **formation of new unions**. In fact, according to the most recent statistics, there has been a sharp increase in the number of decertification applications filed with the Labour Relations Board, from a total of 524 three years ago to 652 in 1983 (excluding the Atlantic provinces). This trend, particularly pronounced in Quebec, is due to pressure by employers and takeovers by more powerful unions. Organized labour groups also are concerned about their failure to recruit new members and establish new bargaining units. According to the leaders of a number of large unions, the growing difficulties in signing up new members are primarily a consequence of moderating wage gains and increased hiring of non-unionized labour (at Expo '86, for example). A 10 per cent gain in complaints of unfair labour practices between 1982 and 1983 is consistent with the notion that employer-employee relations have not improved lately. The most recent figures in the U.S. indicate that applications for decertification had climbed to 1,000 at the end of 1983, while complaints of unfair practices fell from 43,000 to 38,000 (FP 21/7).

On July 25, **Hydro-Québec and the State of Vermont signed a contract for the delivery of 10 billion kilowatt-hours of electricity** amounting to \$625 million over ten years beginning in September 1985. This is the first agreement of its kind as, up to now, *Hydro-Québec* only exported surplus power to other countries. A clause in the agreement obliges Vermont to purchase at least 80 per cent of 10 billion kilowatt-hour maximum. The state will take advantage of the deal since the electricity from Quebec will cost 80 per cent of what power from another source would have cost, which represents a saving of about \$100 million. To meet its obligations, *Hydro-Québec* will build a 120 kilovolt line between the substation in Bedford (Quebec) and the U.S. border. In addition, negotiations are under way on another large contract of this type with the *New England Power Pool* (LeD 26/7).

It appears that the Canadian textile industry will be affected to some extent by **textile import restrictions announced recently by the United States government** and scheduled to come into effect at the beginning of September. The new regulation, which requires the submission of a detailed list for all shipments stating the origin of each component of the merchandise, is designed to restrict the entry of goods produced in countries subject to quotas. Some countries were able to obtain a larger share of the U.S. market than was allotted to them by labelling the goods as originating in a country that merely assembled them without much value. This protectionism has incited objections from a number of countries and even from some U.S. groups, who contend that it could lead to reprisals that would affect areas such as agricultural exports. Canadian copper exporters were relieved when the U.S. government announced that it would not impose quotas on that metal. Although Canada has only a small share of the U.S. market (some 102,227 tonnes of Canadian copper were shipped to the United States in 1983) compared with other countries (such as Chile with 506,000 tonnes), restrictions would have had a serious impact on prices, according to D. Bumstead, vice-president of marketing of *Noranda Sales Corp.* in Toronto (FP 20/8, GM 8/9).

Water could become a highly sought-after commodity across the continent in the next few years. The United States is particularly affected by this trend since some of its large cities, primarily in the west, were built in near-desert locations. U.S. authorities are anxiously looking for new supplies, mainly by negotiating with Canada which has an abundance of water. These water shortage problems were discussed at a conference organized by the government of Ontario, and a number of solutions were suggested. One of the recommendations was that the various levels of government in the two countries promote water conservation. Another solution, which received considerable support, was water diversion. Various megaprojects were discussed, including a \$100 billion "Grand Canal Concept", which would take water flowing into James Bay and redirect it to the Great Lakes for use in the western United States. A number of studies are currently under way to determine the possible environmental effects of constructing large canals. It is needless to say that these projects involve considerable risks, one of which is the dumping of clean water in polluted basins. On the other hand, according to observers, there are certain advantages, such as the creation of thousands of jobs to build the canals and the revenues that some provinces would receive from water exports (GM 4/9; OC 23/6; Brandon Sun 9/8).

The direction in which technological change is going is apparently being challenged by the findings of various studies carried out in recent months. First, a report presented by a Senate committee on national finances contends that a stable economic environment is vital in order to encourage the private sector to push technology forward through investment. The report also points out the need for a comprehensive approach in establishing research and development incentive programs. For example, special emphasis must be placed not only on research and development projects but also on marketing and management in general as well as on increasing imports of new technology developed in other countries. The committee concluded its report with a recommendation that federal government assistance be re-examined with a view to expanding existing tax measures to help companies modernize their plant, boost productivity and thus improve their competitive positions on foreign markets. According to the study, the private sector also should encourage employer-employee co-operation to facilitate the introduction of new technology in order that both parties would benefit. The report's findings are similar to the recommendations of another study on the same subject carried out earlier this year by a team led by D. Wright, the President of the University of Waterloo. Briefly, this study advocated that funds be reallocated from federal government grant programs to provide better tax incentives (GM 25/7).

News Chronology

Aug. 24 The Ontario government announced that in October 1984, the province's minimum wage would be raised to \$4.

Aug. 24 *Hydro-Québec* signed an agreement to sell electric power to the state of Vermont.*

Aug. 31 The Quebec government renewed the order in council governing wages rates in the construction industry.*

* For more details, see News Developments, Domestic.

Legend

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

Glossary

Diffusion index	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.	quency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.
End point seasonal adjustment	this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.	Final demand final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.
External trade Balance-of-payments basis	data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.	Final domestic demand 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.
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	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.
Net exports	exports less imports.	
Terms of trade	the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.	
Filtered, filtering	in general the term filtering refers to removing, or filtering out, movements of the data that repeat themselves with roughly the same fre-	Labour market Additional worker effect refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may become unemployed, inducing related members of the unit who

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

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

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

Monthly Reference Dates

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

Chart

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

Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

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

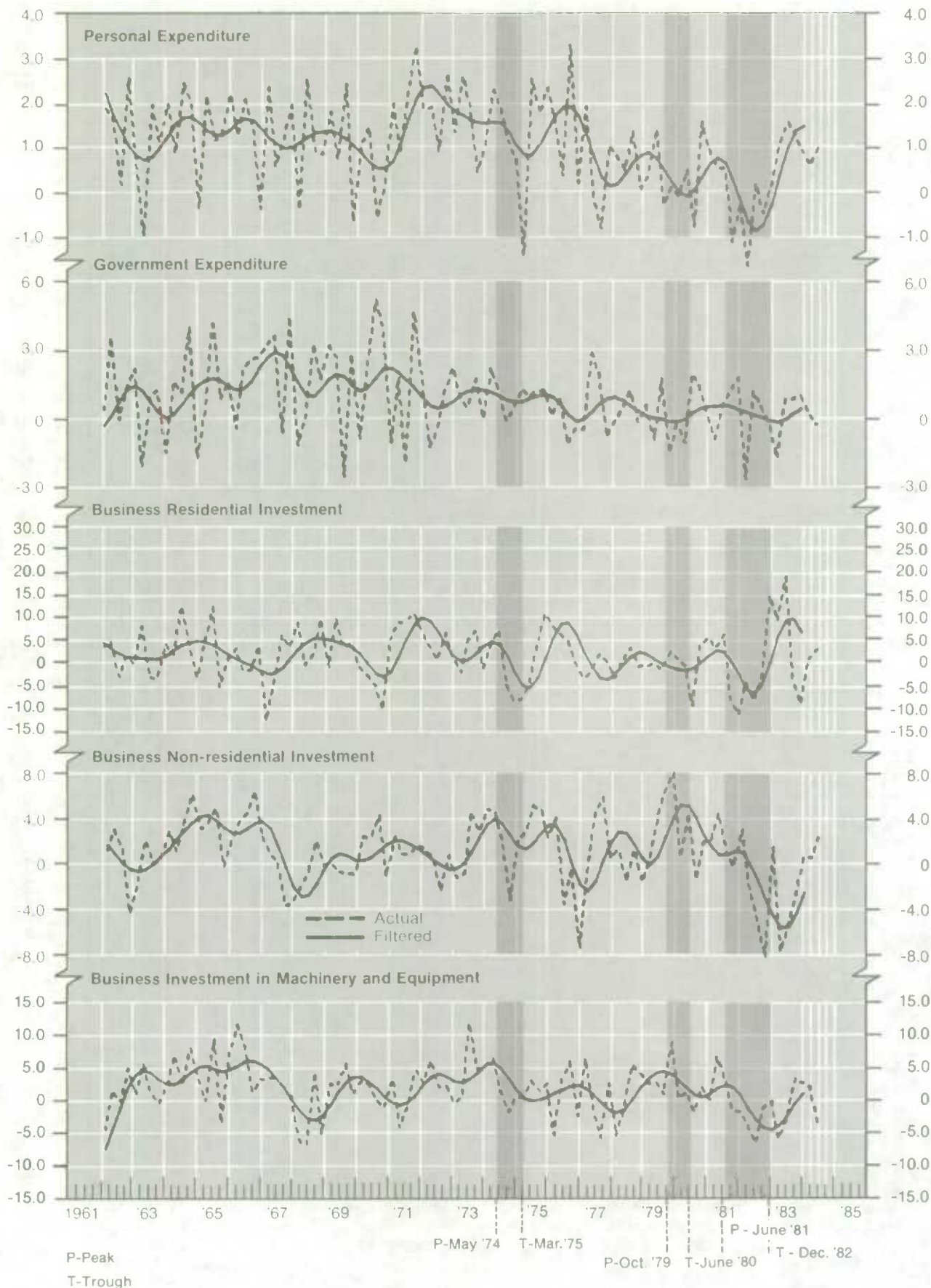


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

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



Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) June 61 — March 84

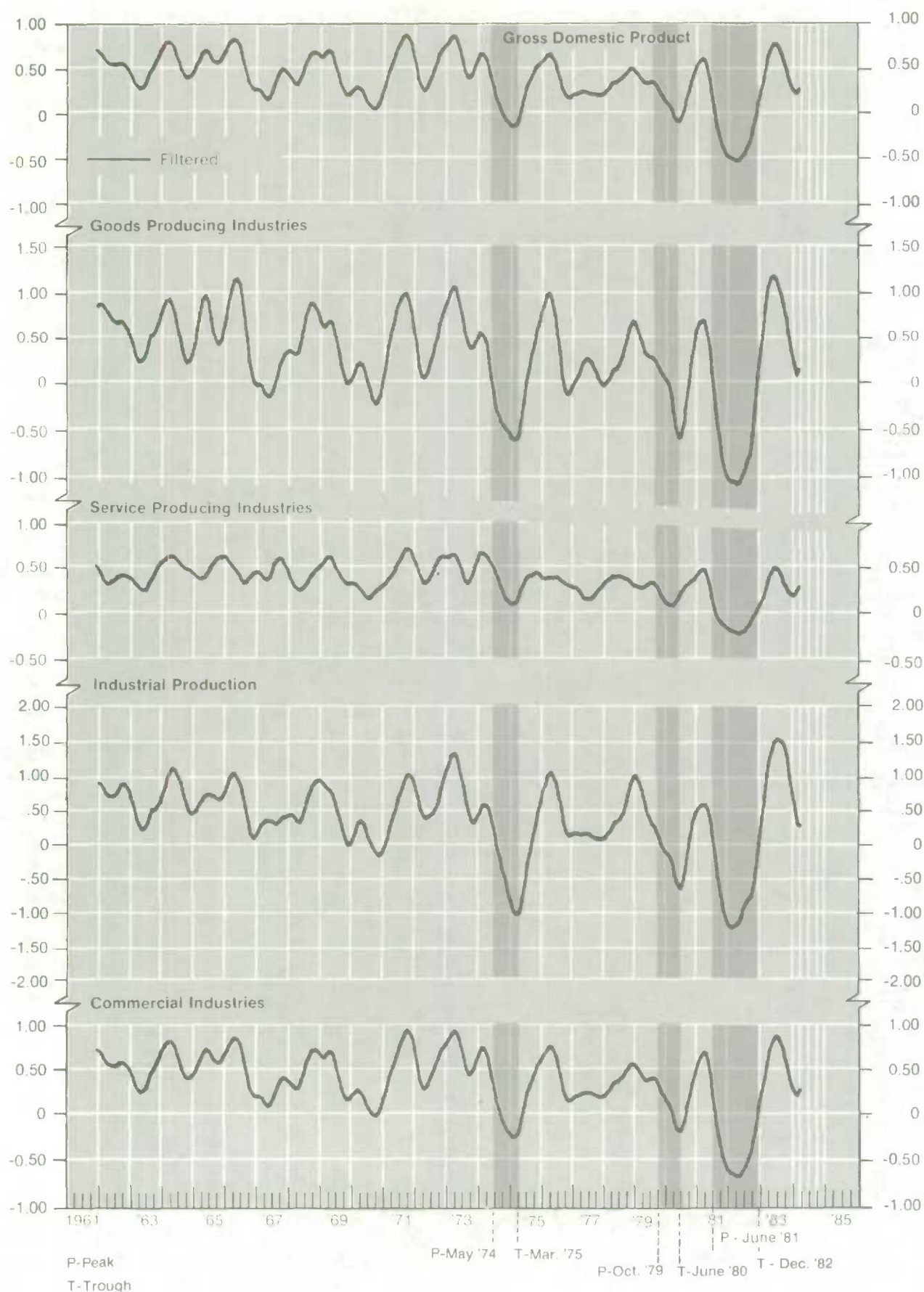


Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)

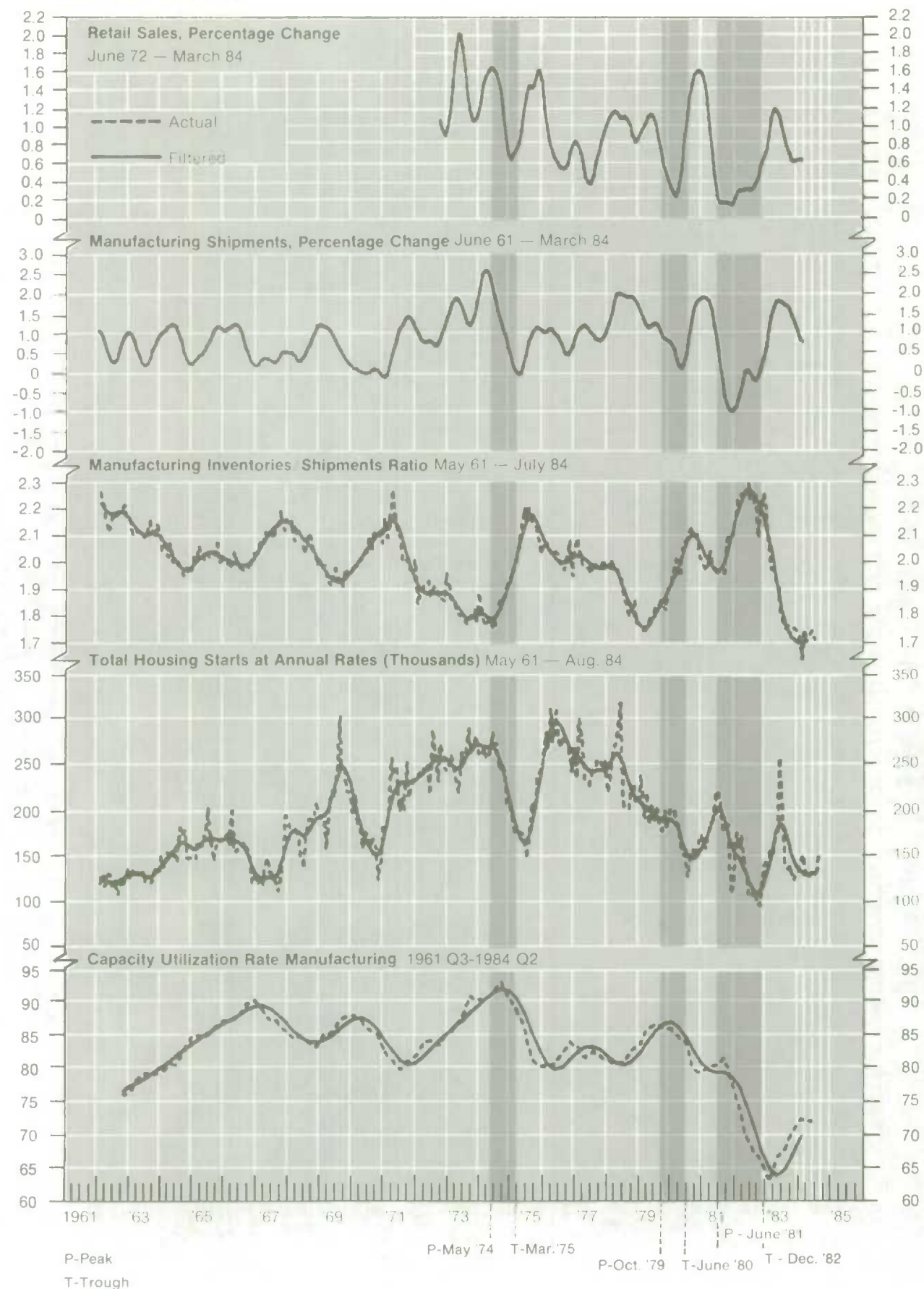


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

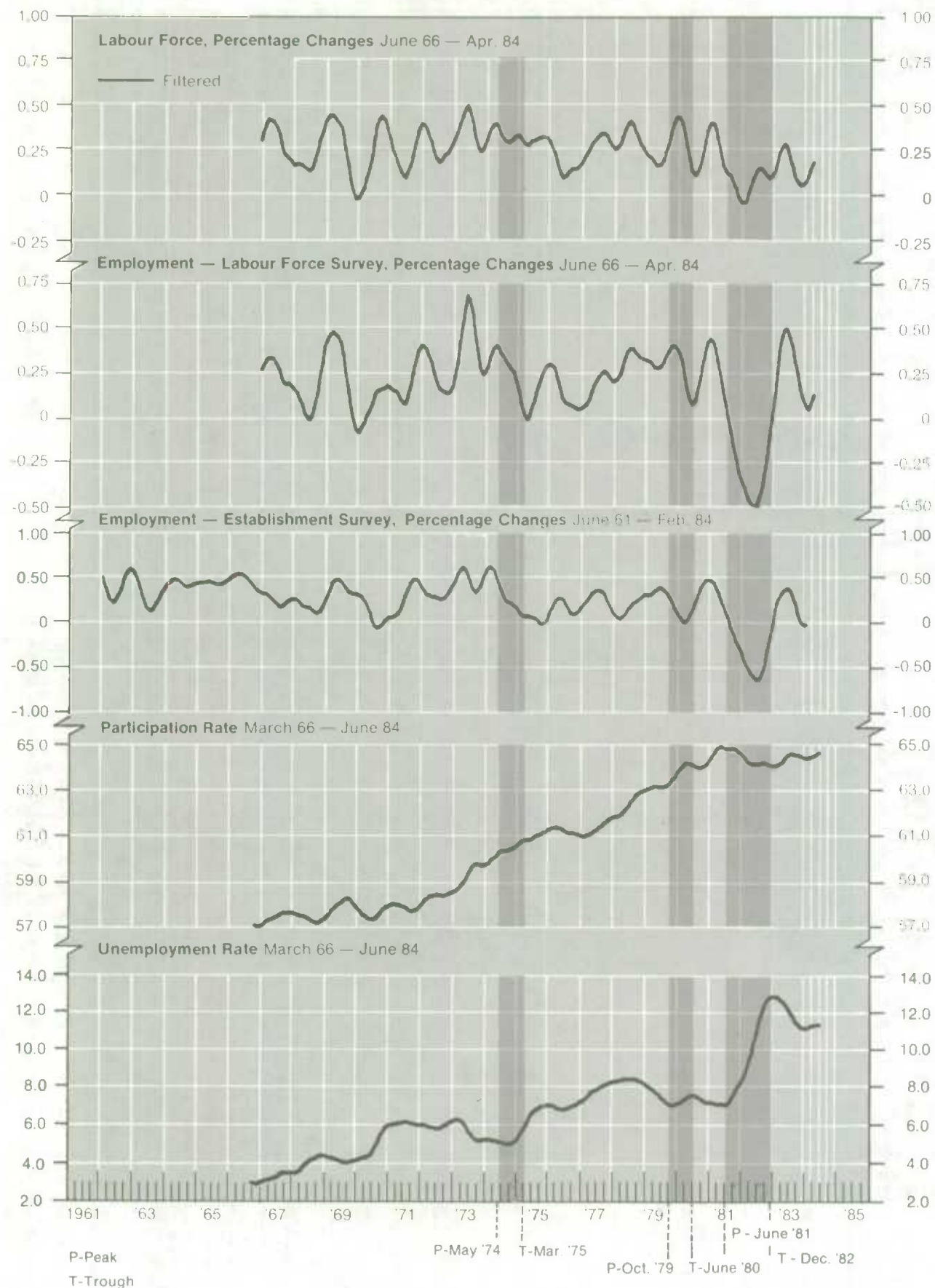


Chart — 6
Prices and Costs

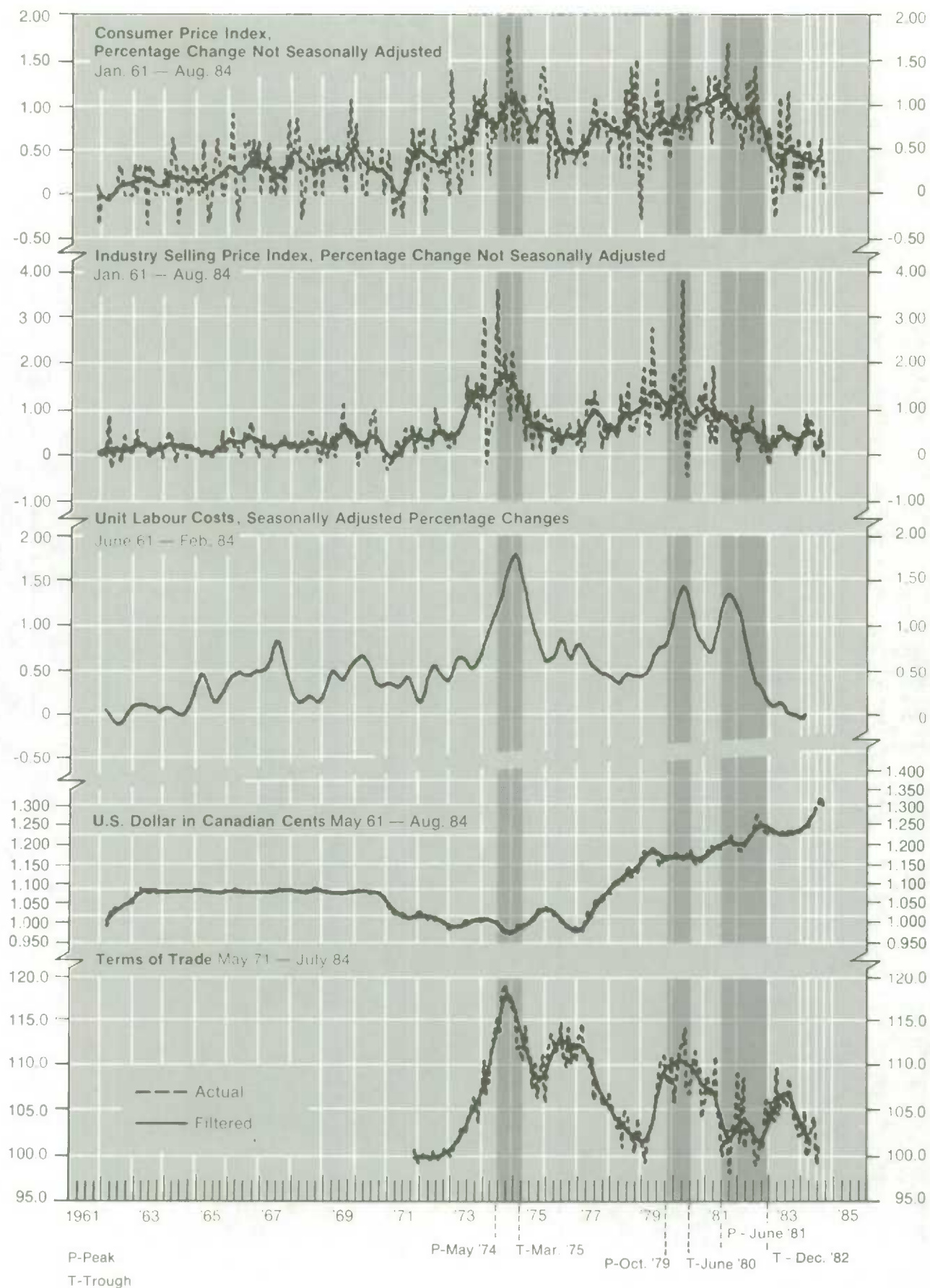


Chart — 7

Gross National Expenditure, Implicit Price Indexes

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

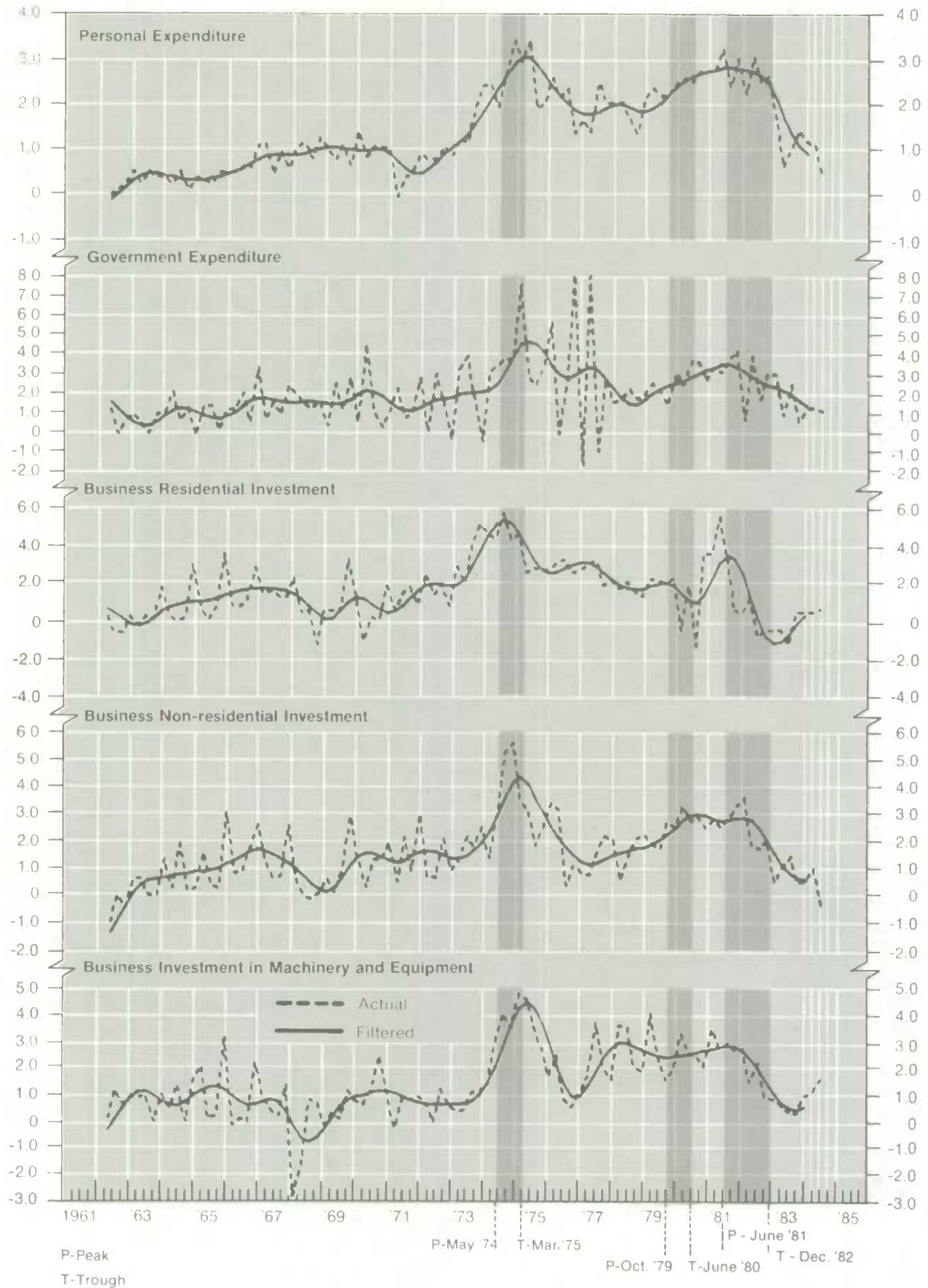


Chart — 8

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

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

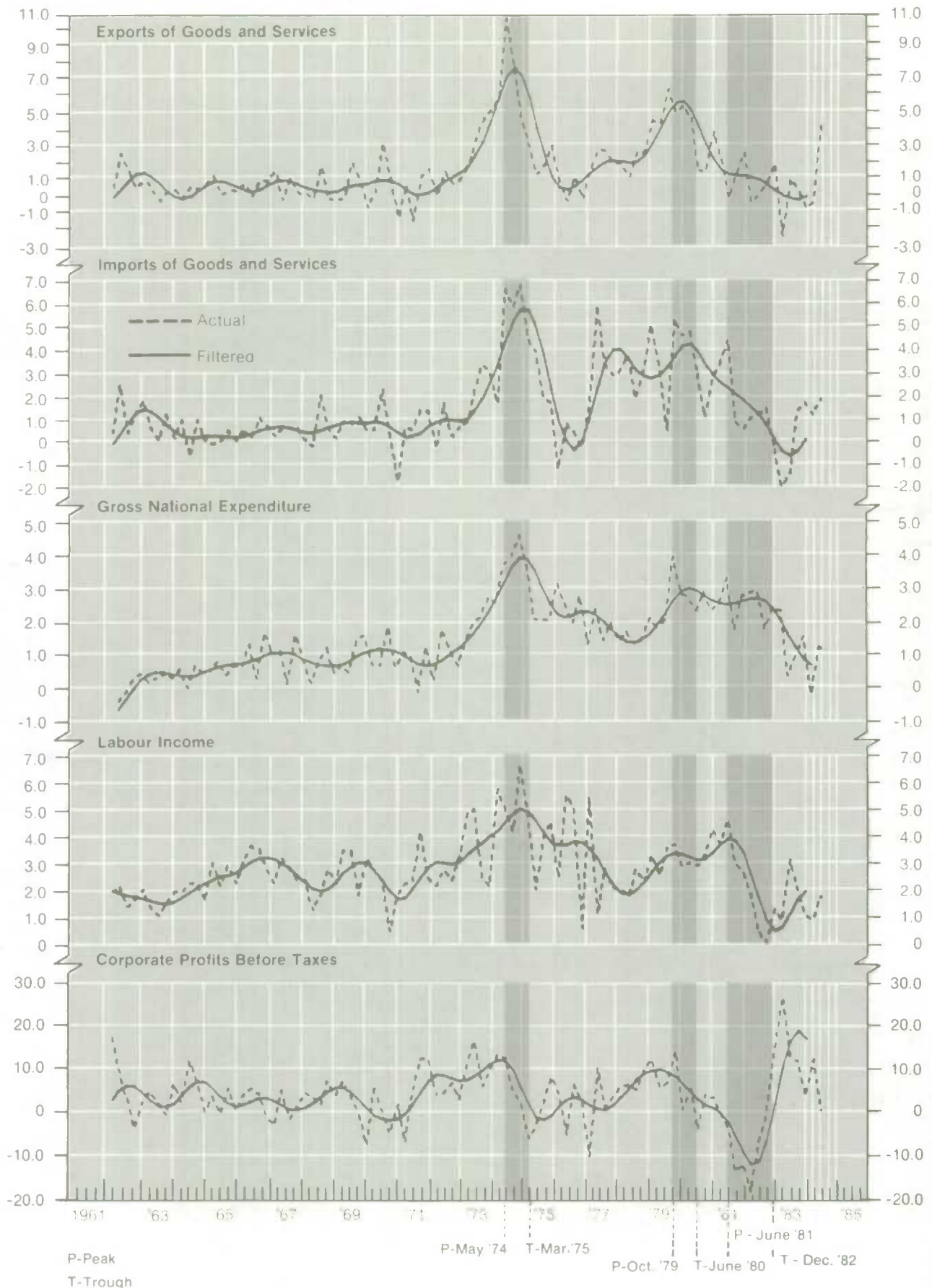


Chart — 9

External Trade, Balance of Payments

(Percentage Changes of Seasonally Adjusted Figures)

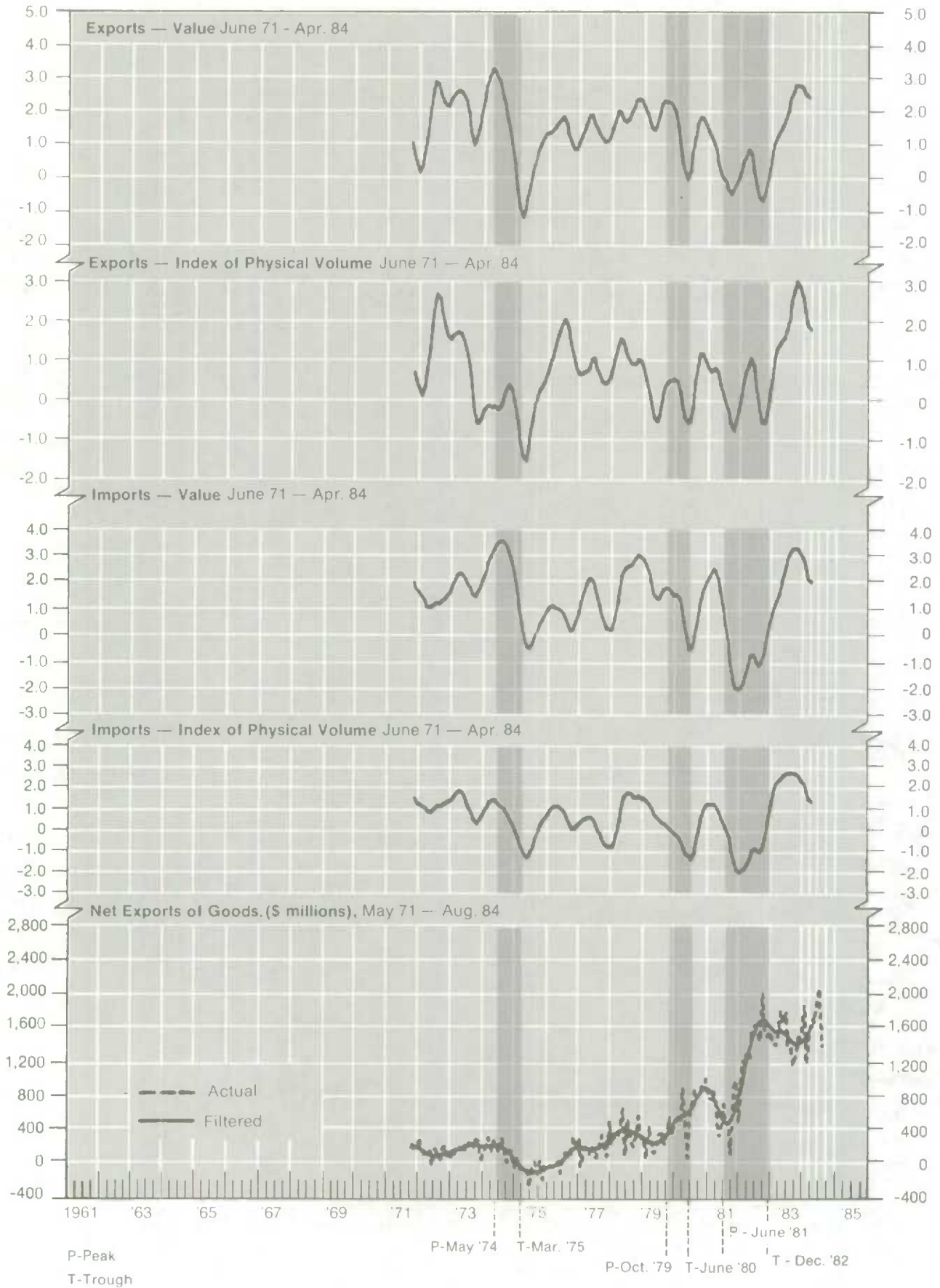


Chart — 10

Canadian Balance of International Payments

(Millions of dollars) 1961 Q2-1984 Q2

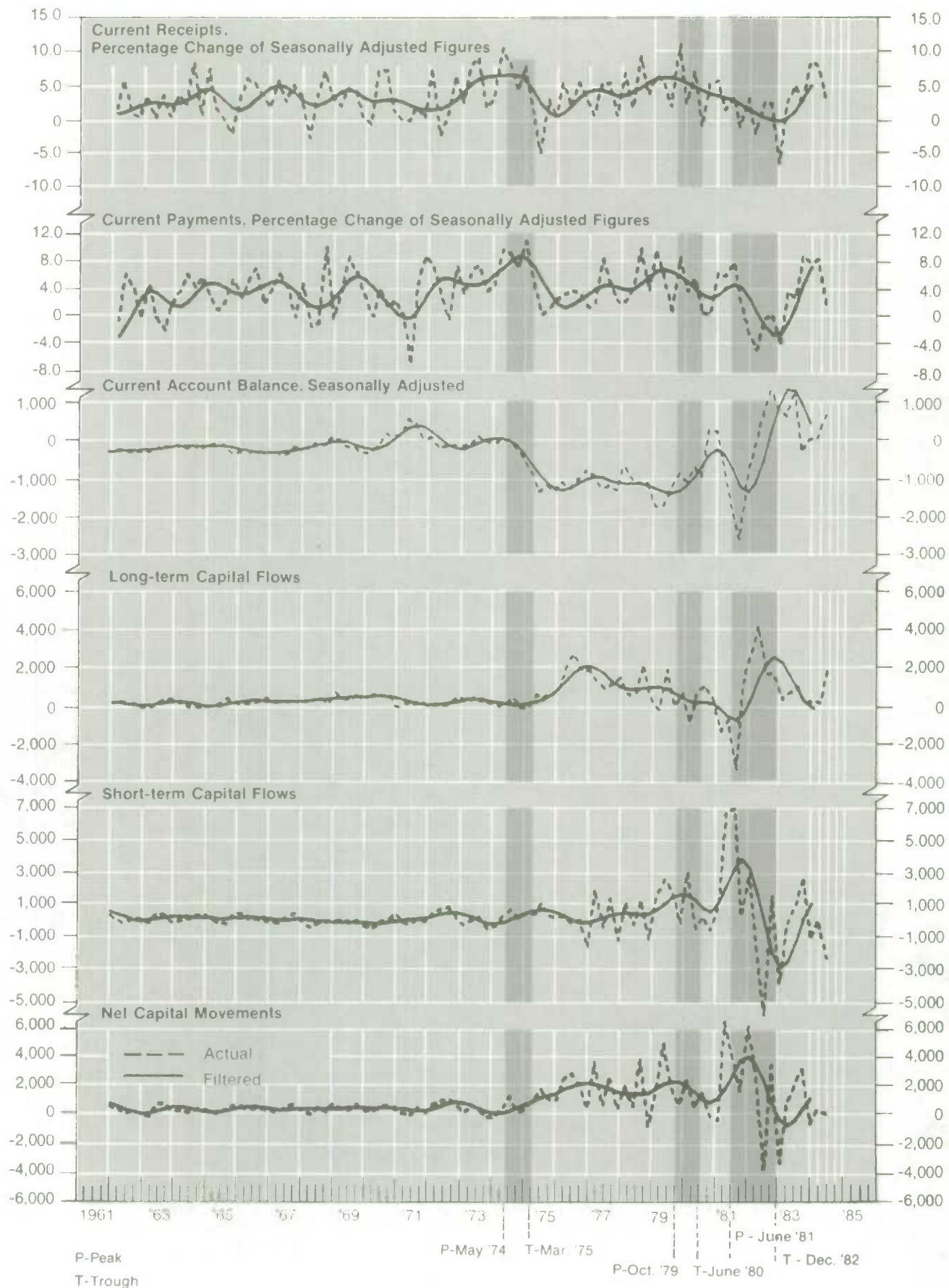


Chart — 11
Financial Indicators

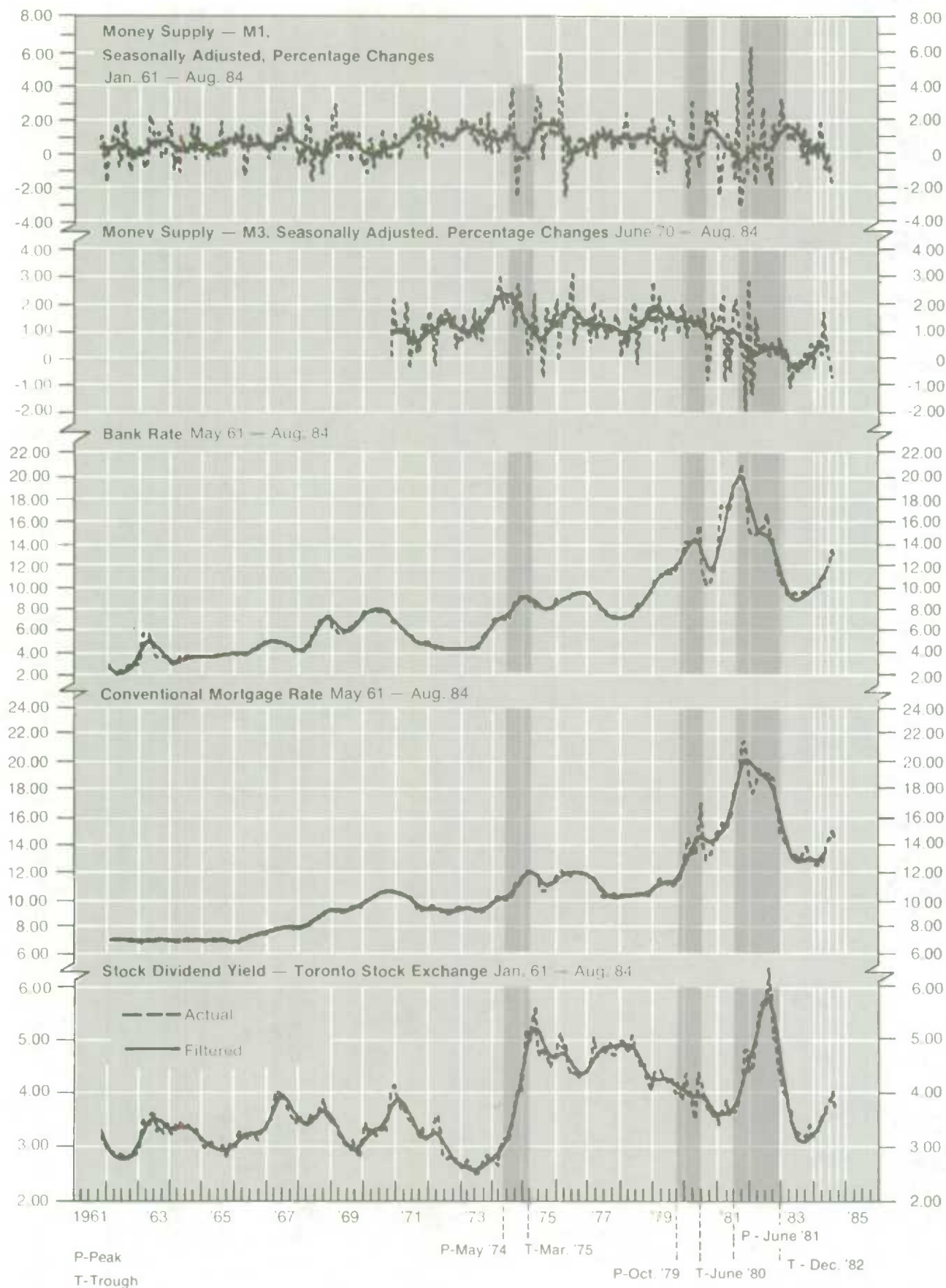


Chart — 12

Canadian Leading and Coincident Indicators Jan. 61 — June 84

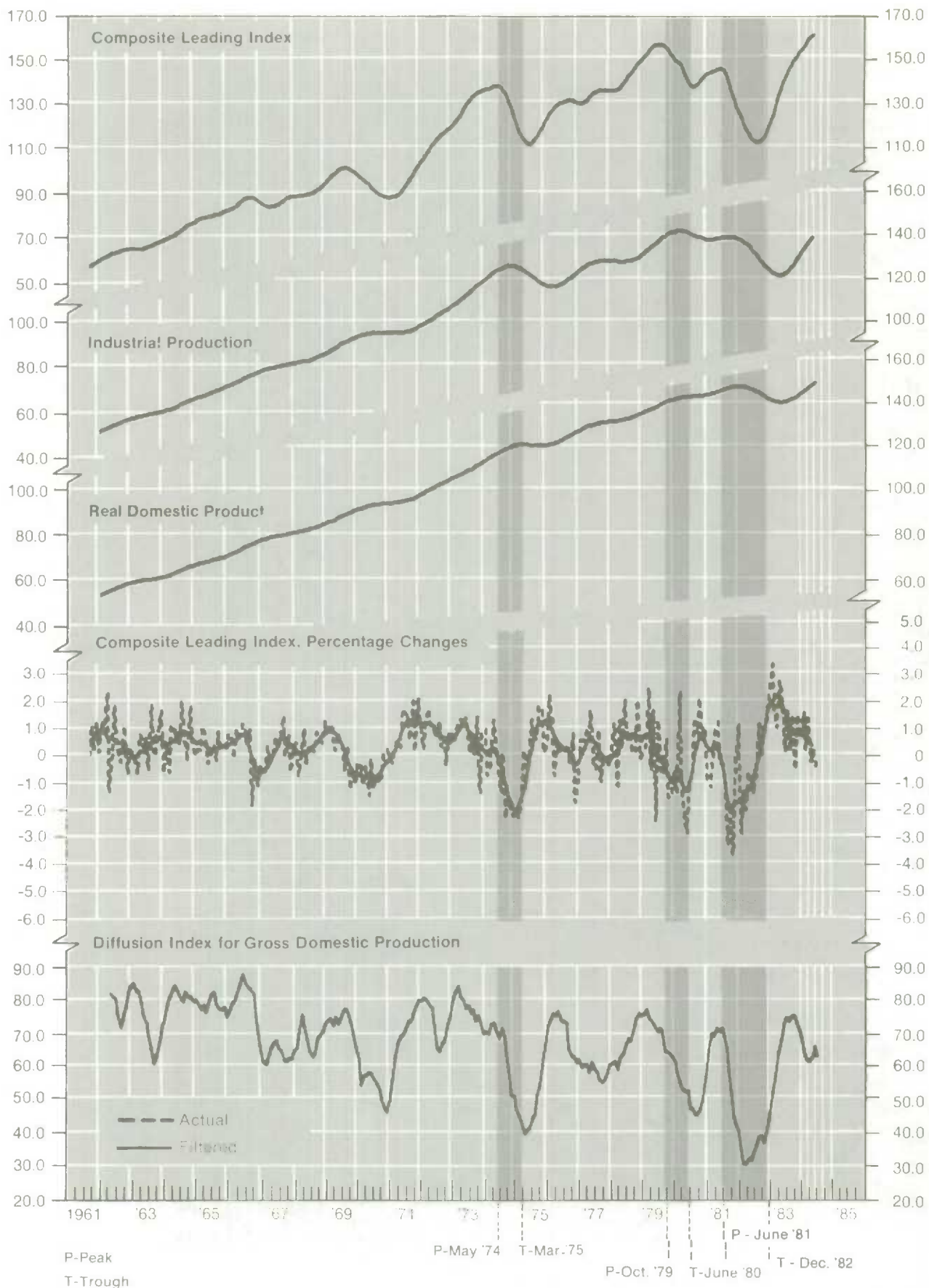


Chart — 13

Canadian Leading Indicators Jan. 61 — June 84

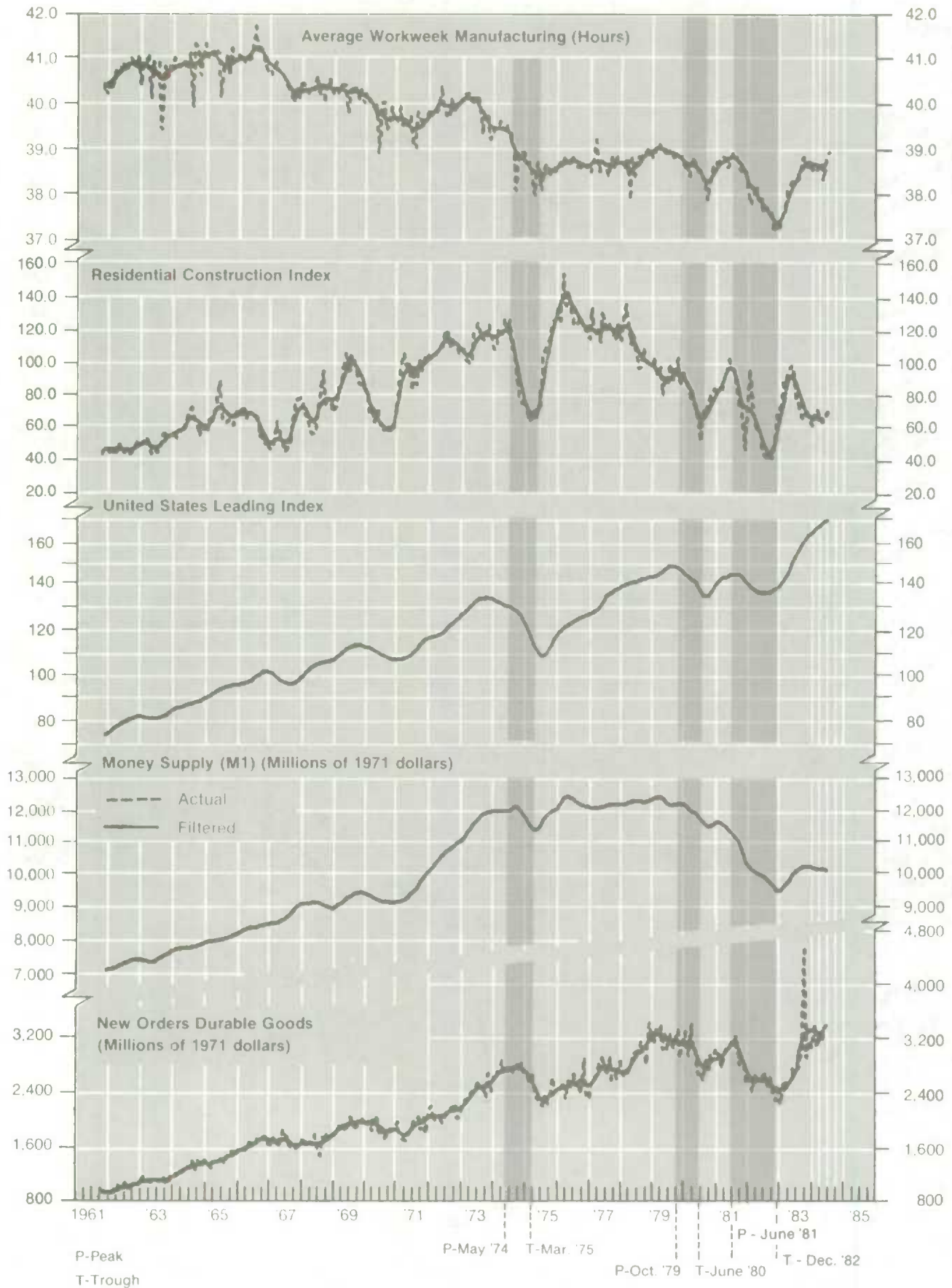
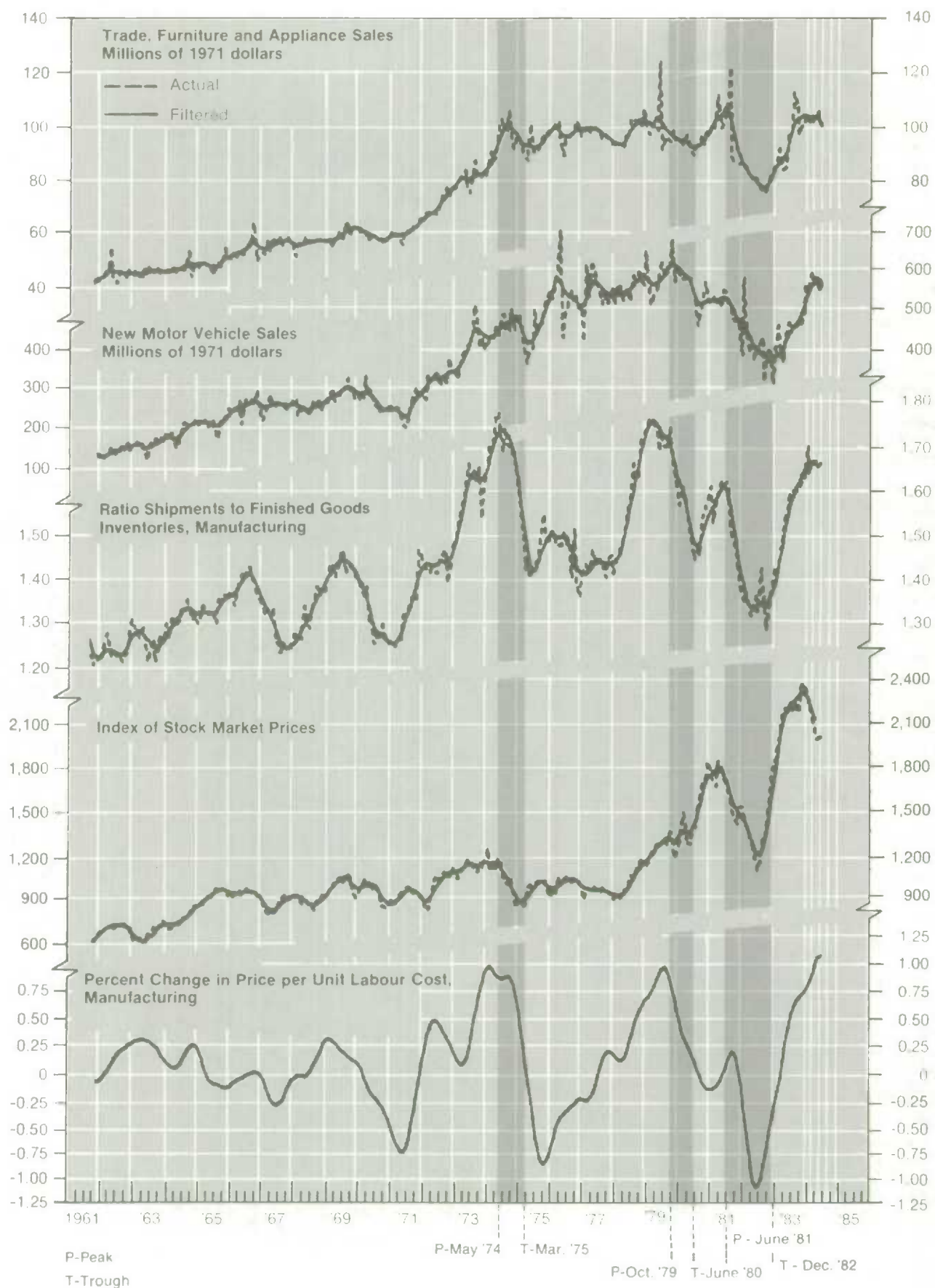


Chart — 14

Canadian Leading Indicators Jan. 61 — June 84



Main Indicators

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

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.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 III	-.4	.6	-3.9	-8.2	-1.4	-492	160	1.9	-1.5	-.7
IV	.2	-.1	14.1	1.4	-.5	-856	-116	-8.2	-4.7	-.9
1983 I	1.1	-1.6	8.5	-7.6	-5.9	3212	-268	5.1	5.1	2.0
II	1.5	.9	18.3	-5.1	-3.1	12	420	4.0	3.7	1.8
III	1.3	.9	-4.0	-2.6	2.8	3104	-132	1.8	7.0	1.9
IV	.9	1.0	-9.6	.6	2.2	-320	-60	9.3	5.4	1.2
1984 I	.6	.4	-.1	.6	1.7	-592	-48	8.1	6.3	.7
II	1.0	-.2	2.3	2.7	-3.7	364	104	-.9	-.5	.7

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1979	4.0	4.4	4.5	3.7	6.3	6.7	4.8	10.6	4.8	-.1
1980	1.3	1.1	-.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 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	.6	.7	.4	.7	.6	1.4	-1.2	4.0	.5	.7
II	.8	.8	.2	1.2	.4	-2.2	3.1	.3	1.0	.0
1983 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	.6	.7	.8	.5	.7	2.4	-.6	1.7	.7	.3
FEB	-.8	-.9	-2.4	.1	-3.1	-3.7	-3.7	1.7	-1.0	.2
MAR	.5	.5	1.0	.3	1.3	.8	1.1	2.2	.7	.0
APR	.2	.2	-.2	.4	.2	-1.7	2.6	.2	.2	.1
MAY	.6	.6	.6	.6	.4	-.2	1.4	-2.6	.8	-.3
JUN	.4	.4	.4	.4	.4	1.2	.3	-.5	.5	.3

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	-5.0	1.1	-3.9	2.18	37.3	103.7	.2	-3.5
IV	1.2	1.8	4.4	-4.2	-4.4	2.17	37.3	138.0	18.8	-2.6
1983 I	3.1	3.6	2.7	4.8	9.8	1.96	37.8	161.7	11.0	3.7
II	2.6	-2	15.6	5.1	8.4	1.83	38.2	208.3	-6.5	4.7
III	2.5	2.4	4.2	4.2	24.7	1.76	38.6	141.3	-3	2.7
IV	2.2	.9	14.9	4.1	-8.8	1.75	38.7	131.3	7.7	-7
1984 I	1.8	.7	9.6	3.5	6.7	1.71	38.6	145.0	-7.0	1.2
II	2.4	2.6	-1.7	1.2	2.8	1.74		132.7	9.8	4.4
1983 JUL	-.4	-4.0	-1.8	1.5	2.7	1.76	38.4	144.0	6.8	1.8
AUG	-1.1	-1.5	7.8	.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	2.2	1.4	-30.9	1.76	38.7	126.0	8.5	-7
NOV	-.9	-1.3	12.6	1.2	3.3	1.75	38.8	131.0	-2.9	-5
DEC	1.0	.9	1.0	1.7	1.5	1.73	38.7	137.0	-.3	.0
1984 JAN	1.7	-.3	5.1	4.9	11.8	1.65	38.6	151.0	-1.5	1.3
FEB	-.5	1.4	-2.3	-5.8	-12.8	1.76	38.6	153.0	-2.6	-.1
MAR	.3	-.2	3.9	3.2	7.2	1.73	38.7	131.0	-8.3	4
APR	3.6	2.4	-7.6	.6	-1.9	1.73	38.3	129.0	16.6	3.9
MAY	-2.2	-.8	6.3	.1	6.4	1.75	38.6	137.0	-5.1	-1.3
JUN	.8	1.3	.7	1.4	1.6	1.73		132.0	13.3	3.4
JUL								130.0		

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

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT		LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)							
1979	3.5	3.9	4.1	3.1	63.4	58.7	7.4	12.9	2602
1980	2.1	-1.2	3.0	3.0	64.1	59.3	7.5	13.2	2762
1981	3.5	1.7	2.8	2.9	64.8	59.8	7.5	13.2	2895
1982	-3.3	-9.2	-3.3	.5	64.1	57.1	11.0	18.8	3921
1983	-.9	-.2	.8	1.9	64.4	56.7	11.9	19.9	3434
1982 III	-1.6	-2.7	-1.3	.6	64.2	56.4	12.2	20.8	947
IV	-1.7	-3.7	-.5	.1	64.1	56.0	12.8	21.0	1181
1983 I	.5	1.9	.4	.1	64.0	56.0	12.5	20.7	911
II	.9	3.2	1.4	1.1	64.5	56.6	12.3	20.6	713
III	.7	1.7	1.2	.5	64.6	57.1	11.6	19.3	781
IV	.5	-.1	.4	-.1	64.3	57.2	11.1	18.8	1029
1984 I	-.6	-4.0	.2	.4	64.3	57.1	11.3	18.5	889
II			.5	.6	64.6	57.2	11.4	18.2	710
1983 JUL	-.3	.5	.5	.3	64.8	57.1	11.9	19.5	257
AUG	.7	.8	.1	-.1	64.6	57.1	11.6	19.3	248
SEP	.7	.2	.3	-.1	64.5	57.2	11.3	19.0	276
OCT	.0	.2	-.2	-.3	64.2	57.1	11.2	18.6	303
NOV	.2	-.3	.3	.2	64.3	57.1	11.1	18.9	395
DEC	-.9	-1.3	.4	.4	64.5	57.3	11.1	18.8	331
1984 JAN	.7	.3	-.4	-.3	64.2	57.0	11.2	18.7	388
FEB	-.9	-4.3	.5	.6	64.5	57.2	11.3	18.5	253
MAR	-.4	-1.6	-.3	-.2	64.3	57.0	11.4	18.2	248
APR	1.6	1.6	.2	.2	64.4	57.1	11.4	18.5	227
MAY	-.6	-.8	.2	.6	64.7	57.2	11.7	18.7	249
JUN			.4	-.1	64.6	57.4	11.2	17.3	234
JUL			.8	.6	64.8	57.7	11.0	17.1	

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

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

(2) PERCENTAGE CHANGE.

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

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

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	108.9	205.9
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	10.1	107.1	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	2.0	107.6	297.7
III	1.6	.9	1.8	81.11	.8	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	109.3	298.8
II	.9	1.4	.7	77.37	1.2	.3	.8		109.7	
1983 JUL	.4	.6	.4	81.14	.4	.6	-.3	.2	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	-1.4	110.0	299.2
FEB	.6	1.1	.5	80.13	.4	.9	.2	-.3	108.5	299.9
MAR	.2	.8	.1	78.74	.7	.4	.4	.2	109.4	297.3
APR	.2	.3	.2	78.16	.6	.2	.2	-.1	109.4	300.3
MAY	.2	-.3	.2	77.26	.0	-.5	.2	.6	109.8	300.1
JUN	.4	1.3	.2	76.70	.1	-.5	.6		109.8	
JUL	.6	.9	.5	75.53	.5	.0	.0			

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

(1) AVERAGE MOON SPOT RATE: (NOT PERCENTAGE CHANGES)

(2) SEASONALLY ADJUSTED.

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

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

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	NON- RESIDENTIAL CON- STRUCTION	RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
1979	8.2	11.1	10.4	8.4	7.7	9.4	10.1	19.0	13.9	10.3
1980	8.4	11.6	12.1	9.9	7.3	12.2	10.3	15.3	15.4	11.4
1981	8.8	7.9	14.9	11.5	10.8	11.6	11.7	7.4	10.9	10.6
1982	6.1	6.3	11.6	12.0	1.8	9.8	8.0	2.7	4.5	10.4
1983	3.8	5.0	6.0	7.4	-1.5	4.6	3.1	-.1	-1.3	5.4
1982 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	.5	.5	2.2	1.1	.5	1.1	1.1	-.4	1.2	1.2
II	.0	.4	.1	1.1	.7	-.3	1.6	4.2	1.9	1.2

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

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

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (2)	TERMS OF TRADE (3)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX		
1979	22.9	1.5	21.2	24.7	8.9	14.7	4425	107.8
1980	16.9	.6	16.2	11.0	-4.7	16.6	8779	107.5
1981	10.2	3.6	6.4	13.6	2.7	10.7	7329	103.3
1982	.1	-.8	.9	-13.5	-15.3	2.1	17813	102.1
1983	7.4	8.9	-1.3	9.6	14.1	-4.0	17705	104.9
1982 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	8.8	7.6	1.1	4487	100.8
II	4.5	-.2	4.7	1.3	-.1	1.5	5407	104.0
1983 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	-1.3	.3	1.7	-1.3	1873	102.6
FEB	-4.9	-5.5	.6	3.6	-.2	3.8	1182	99.4
MAR	9.4	8.1	1.2	7.5	7.2	.3	1433	100.3
APR	-4.3	-7.7	3.7	-8.2	-8.2	.0	1683	104.1
MAY	7.3	6.3	.9	9.4	10.6	-1.1	1654	106.2
JUN	-.6	1.3	-1.9	-6.0	-8.3	2.4	2070	101.7
JUL	2.9	2.1	.8	3.9	2.4	1.5	2060	101.1

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

(1) SEE GLOSSARY OF TERMS.

(2) MILLIONS OF DOLLARS.

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

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

MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
	TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1979	4425	-1068	-5369	304	-9931	544	13	566	-4840
1980	8779	-1228	-5556	513	-11094	844	40	1200	-1115
1981	7329	-1116	-6704	439	-14905	1094	26	1512	-6064
1982	17814	-1285	-9126	584	-16519	1055	19	1372	2665
1983	17704	-2204	-8954	539	-16802	735	-15	782	1685
1982 III	5053	-288	-2331	150	-4086	222	3	321	1287
IV	4632	-293	-2403	164	-4136	248	2	291	786
1983 I	4261	-411	-2164	136	-3847	228	-9	211	625
II	5279	-555	-2346	148	-4169	203	-8	199	1309
III	3883	-575	-2211	142	-4249	146	-9	178	-288
IV	4281	-663	-2233	113	-4437	158	11	194	39
1984 I	4487	-479	-2749	109	-4607	253	-11	159	39
II	5407	-520	-2806	55	-4939	215	-16	164	631

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)	CHARTERED 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	4013	-581	2111	4107	7050	-2631	219	1908
1980	800	-3150	5071	-182	1112	1311	-172	-1323	217	-1280
1981	-4400	-6900	10979	-64	154	17400	16380	-9252	210	1426
1982	-900	-950	11398	-543	8085	-3700	-9642	-1801	0	-694
1983	200	-2700	5953	-1199	2310	1553	2118	-5566	0	549
1982 III	260	-545	3064	-103	1734	-1495	1388	-1618	0	3479
IV	550	-555	1362	-311	407	-2013	-3742	2700	0	545
1983 I	-240	-545	1309	-364	716	199	-249	660	0	575
II	465	-640	1489	-473	1021	2003	878	-2862	0	180
III	-90	-530	1293	-27	155	-70	2651	-2876	0	283
IV	65	-985	1862	-335	418	-579	-1162	-488	0	-469
1984 I	625	-750	1382	-525	219	1897	-15	-172	0	-1250
II	875	-500	2255	-129	2134	-1358	-2225	-1912	0	-1539

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

FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	19.0	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	3.9	15.1	13.0	19.29	2.44	16.33	18.15	15.22	2158.4	932.7
1982	.6	9.4	5.0	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1983	10.2	5.8	1.4	11.17	.25	9.45	13.29	11.79	2366.7	1197.9
1982 III	-1.4	.9	1.1	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
IV	2.7	1.5	1.1	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	4.7	2.4	.9	11.67	.86	9.62	13.70	11.93	2092.6	1108.1
II	2.9	.4	-1.2	11.00	.37	9.32	13.13	11.35	2402.8	1216.1
III	2.8	1.3	-.8	11.00	-.22	9.33	13.51	12.04	2486.8	1216.2
IV	.4	.2	.2	11.00	.00	9.55	12.83	11.85	2484.8	1253.3
1984 I	.7	1.0	.6	11.17	.18	10.08	12.63	12.46	2423.6	1176.1
II	1.4	1.8	2.3	12.00	.38	11.45	14.10	13.68	2258.0	1136.6
1983 JUL	1.3	.6	-.4	11.00	-.28	9.35	13.08	12.03	2477.6	1199.2
AUG	-.3	.4	.0	11.00	-.46	9.35	13.57	12.34	2483.1	1216.2
SEP	1.3	.2	-.1	11.00	.08	9.30	13.88	11.76	2499.6	1233.1
OCT	-.7	.0	.3	11.00	-.05	9.30	13.10	11.73	2361.1	1225.2
NOV	.8	-.1	-.2	11.00	.10	9.50	12.84	11.80	2540.9	1276.0
DEC	-.2	.1	.6	11.00	-.05	9.85	12.55	12.02	2552.3	1258.6
1984 JAN	.4	.3	-.3	11.00	.27	9.80	12.55	11.92	2468.9	1220.6
FEB	-.4	.6	.6	11.00	.07	9.85	12.52	12.40	2419.8	1154.6
MAR	1.5	.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	-.4	.8	.4	12.50	.47	12.10	14.53	13.81	2220.9	1130.1
JUL	-1.4	.1	.0	13.50	1.35	12.95	14.86	13.41	2140.0	1115.3

SOURCE: BANK OF CANADA REVIEW.

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

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WORKWEEK MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1981 OCT	138.56	126.0	-2.42	38.64	81.4	141.72	10627.8
NOV	134.72	125.0	-2.77	38.53	74.8	140.39	10393.7
DEC	131.44	127.0	-2.44	38.37	73.7	139.05	10259.8
1982 JAN	128.25	122.0	-2.42	38.24	73.1	137.73	10187.6
FEB	125.27	119.9	-2.33	38.16	71.7	136.69	10132.0
MAR	122.37	116.7	-2.31	38.07	69.4	135.81	10075.0
APR	119.78	115.7	-2.12	38.00	66.6	135.32	10032.5
MAY	117.59	114.8	-1.82	37.91	62.5	135.15	10015.6
JUN	115.65	112.7	-1.65	37.82	57.6	135.14	9979.5
JUL	113.99	111.7	-1.44	37.74	53.1	135.33	9919.2
AUG	112.95	113.6	-.91	37.68	49.2	135.57	9828.9
SEP	112.45	113.7	-.45	37.57	46.3	136.04	9736.4
OCT	112.59	115.7	.12	37.49	46.1	136.72	9646.6
NOV	113.38	117.9	.71	37.42	49.4	137.51	9565.4
DEC	114.98	121.8	1.41	37.38	54.6	138.43	9561.2
1983 JAN	117.61	127.6	2.29	37.42	62.3	139.86	9610.9
FEB	120.87	130.3	2.76	37.53	69.8	141.74	9714.3
MAR	124.31	132.3	2.85	37.69	77.7	144.03	9817.3
APR	128.11	137.5	3.05	37.86	85.1	146.53	9921.3
MAY	132.12	141.4	3.13	38.02	90.5	149.05	10030.4
JUN	135.78	141.9	2.77	38.15	91.9	151.63	10111.6
JUL	139.22	145.4	2.54	38.26	90.5	154.04	10177.7
AUG	142.15	146.0	2.10	38.40	86.6	156.12	10218.2
SEP	144.81	149.2	1.87	38.52	82.0	157.93	10255.9
OCT	146.83	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	153.1	1.11	38.68	70.0	162.33	10262.8
1984 JAN	152.11	156.6	1.21	38.66	68.0	163.32	10245.5
FEB	153.87	157.2	1.15	38.65	67.4	164.40	10212.3
MAR	155.77	160.4	1.24	38.65	67.0	165.43	10191.7
APR	157.47	160.2	1.09	38.60	66.5	166.42	10186.4
MAY	158.87	160.4	-.88	38.57	66.5	167.32	10188.6
JUN	159.81	159.8	-.59	38.60	67.0	167.75	10183.7

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 990-9161.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS \$ 1971	TRADE- FURNITURE AND APPLIANCE SALES \$ 1971	NEW MOTOR VEHICLE SALES \$ 1971	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
1981 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	2554.9	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	507805	1.617	2245.1	.77
1984 JAN	3289.5	104270	530857	1.636	2260.2	.81
FEB	3279.5	103911	548624	1.648	2256.5	.87
MAR	3268.9	103919	563112	1.658	2235.5	.95
APR	3246.1	104198	569442	1.666	2198.2	1.03
MAY	3250.7	103765	573238	1.670	2141.4	1.09
JUN	3271.8	102820	575776	1.671	2087.3	1.11

SOURCE: CURRENT ECONOMIC ANALYSIS DIVISION, STATISTICS CANADA 990-9161.

(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	1.5	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	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	1.8		2.6	1.4	7.4	.8	12.5	1.6	
1983 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	1.1	-10.5	.7	.8	7.5	-.1	12.5	1.1	8839.4
JUN	.8	.5		.5	.4	7.1	.6	13.0	1.0	
JUL	.9				-.3	7.4	.2	13.0		
AUG					-.4	7.4				

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

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX OF BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	PERCENTAGE CHANGE		NOT FILTERED						
		FILTERED	NOT FILTERED							
1981 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	31.13
FEB	136.69	135.7	-.76	-.44	39.04	115.4	119.86	61.6	529	30.40
MAR	135.81	134.7	-.84	-.74	38.95	114.8	117.50	62.5	544	29.98
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	29.58
JUN	135.14	135.8	-.01	-.29	38.92	114.0	113.89	69.5	570	29.58
JUL	135.33	136.6	.14	.59	38.96	113.6	112.56	72.9	567	29.64
AUG	135.57	136.3	.18	-.22	38.99	113.2	111.40	75.2	571	29.62
SEP	136.04	138.0	.35	1.25	38.98	112.6	112.20	77.8	584	29.63
OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.3	601	29.45
NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.8	613	29.20
DEC	138.43	140.9	.67	.93	38.98	112.1	125.80	91.5	609	28.99
1983 JAN	139.86	145.1	1.04	2.98	39.06	112.2	131.47	98.1	593	29.20
FEB	141.74	147.6	1.34	1.72	39.11	112.3	136.85	104.6	568	29.64
MAR	144.03	150.6	1.62	2.03	39.22	112.5	142.03	110.6	541	30.18
APR	146.53	152.6	1.73	1.33	39.40	112.5	147.16	116.1	516	30.74
MAY	149.05	154.4	1.72	1.18	39.58	112.8	152.45	121.7	493	31.45
JUN	151.63	157.3	1.73	1.88	39.75	113.5	157.42	127.8	468	32.19
JUL	154.04	158.3	1.59	.64	39.91	114.1	161.61	133.2	441	32.95
AUG	156.12	159.0	1.35	.44	40.06	114.5	164.18	136.6	421	33.69
SEP	157.93	160.5	1.16	.94	40.23	114.9	166.08	137.0	405	34.35
OCT	159.65	162.9	1.09	1.50	40.38	115.6	167.41	136.7	393	34.96
NOV	161.11	163.0	.92	.06	40.50	116.3	167.89	136.1	384	35.55
DEC	162.29	163.5	.73	.31	40.58	116.7	167.70	134.8	378	36.15
1984 JAN	163.26	164.4	.60	.55	40.67	116.8	167.41	135.5	373	36.83
FEB	164.33	167.0	.66	1.58	40.76	117.2	165.88	138.3	366	37.44
MAR	165.37	167.4	.63	.24	40.80	117.5	163.84	140.1	360	37.80
APR	166.38	168.3	.61	.54	40.86	117.8	161.81	141.4	356	37.95
MAY	167.29	168.8	.55	.30	40.87	117.7	159.92	142.1	353	38.10
JUN	167.73	166.6	-.26	-1.30	40.82	117.4	157.89	142.7	350	38.00
JUL	167.66	165.3	-.04	-.78	40.76	117.0	155.79	140.8	351	37.97
AUG							155.32			

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) (5)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1981 OCT	14.05	788.5	4.62	- .46	8.39	47	147.10	144.5	-.32	-1.37
NOV	14.03	789.0	4.17	-.60	7.31	44	146.28	143.0	-.56	-1.04
DEC	13.85	790.3	2.97	-.78	6.15	40	145.07	140.9	-.82	-1.47
1982 JAN	13.65	792.8	.50	-.93	6.08	36	143.47	138.4	-1.10	-1.77
FEB	13.66	795.6	-3.42	-1.00	6.33	34	142.05	139.9	-.99	1.08
MAR	13.59	798.8	-8.00	-1.01	6.02	33	140.84	139.2	-.85	-.50
APR	13.54	802.3	-11.73	-1.00	5.95	32	139.74	138.0	-.78	-.86
MAY	13.27	805.3	-14.24	-1.00	5.75	32	138.98	138.8	-.55	.58
JUN	12.83	807.1	-15.89	-1.00	5.27	32	138.30	137.3	-.49	-1.08
JUL	12.40	808.1	-16.70	-.97	3.98	33	137.65	136.4	-.47	-.66
AUG	11.98	809.3	-16.64	-.92	2.66	34	136.94	135.2	-.52	-.88
SEP	11.72	811.4	-16.00	-.80	1.64	36	136.20	134.5	-.54	-.52
OCT	11.57	814.2	-15.52	-.64	.41	38	135.32	132.9	-.65	-1.19
NOV	11.49	817.9	-15.80	-.50	1.08	39	134.45	132.7	-.64	-.15
DEC	11.58	823.3	-17.00	-.39	2.35	40	133.69	132.6	-.56	-.08
1983 JAN	11.64	831.4	-18.69	-.29	1.71	41	133.33	134.3	-.27	1.28
FEB	11.70	842.3	-19.42	-.07	-.98	41	133.14	133.5	-.14	-.60
MAR	11.85	854.0	-18.49	.29	-.48	43	133.23	134.6	.06	.82
APR	12.11	864.6	-16.26	.71	-.20	45	133.60	135.6	.28	.74
MAY	12.50	873.9	-13.00	1.04	-.65	47	134.39	137.9	.59	1.70
JUN	12.93	881.6	-9.07	1.21	-.11	49	135.58	139.8	.89	1.38
JUL	13.18	887.6	-4.66	1.27	1.30	51	136.97	140.7	1.02	.64
AUG	13.33	891.7	-.13	1.28	3.13	53	138.30	140.8	.97	.07
SEP	13.66	894.5	4.29	1.25	3.92	55	139.75	143.3	1.05	1.78
OCT	14.00	896.7	8.45	1.20	4.99	58	141.30	145.0	1.11	1.19
NOV	14.21	898.7	11.97	1.13	6.39	59	142.83	145.9	1.08	.62
DEC	14.27	900.8	14.72	1.06	8.14	61	144.35	147.5	1.07	1.10
1984 JAN	14.35	902.5	16.90	.98	8.90	63	145.94	149.5	1.10	1.36
FEB	14.54	904.1	19.33	.86	0.10	64	147.49	150.6	1.07	.74
MAR	14.80	905.6	22.43	.73	2.20	66	148.87	151.0	.94	.27
APR	14.94	907.0	25.97	.60	4.49	68	150.18	152.6	.88	1.06
MAY	15.30	908.8	29.25	.48	7.15	69	151.44	153.8	.83	.79
JUN	15.61	911.1	30.78	.33	9.30	70	152.68	155.2	.82	.91
JUL	15.73	913.5		.11		69	153.92	156.5	.81	.84

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

(1) SEE GLOSSARY OF TERMS.

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

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

Demand and Output

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

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

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	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 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	29828	3520	18436	-3580	296808	41436	385248
III	222264	34928	-2752	30472	3764	18880	-2356	307712	42460	398700
IV	224484	35840	-2220	31336	3492	18968	-1960	312400	42376	403140
1984 I	226240	39728	-4312	32912	3324	19436	-3488	316404	44548	410812
II	230064	39444	-3828	35268	3584	19852	-2368	324592	43036	418872

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 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	10.8	94.2	5.0	-4.8	2.5	-1528	1.3	5.1	1.9
II	1.7	-.7	-11.2	7.2	7.8	2.1	1120	2.6	-3.4	2.0

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

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPDIRTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)			
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 III	212652	79156	12192	26424	27368	-10188	200	105360	-101500	360680
IV	216696	81468	13860	26948	27476	-12096	-304	98416	-96416	365568
1983 I	220468	80900	14984	25166	26028	-3608	-1072	100964	-99296	374272
II	226264	83656	17520	24240	25336	-6456	-192	105948	-101508	385248
III	232572	84948	16900	23736	26136	5288	-192	108292	-110156	398700
IV	237432	86912	15344	24024	26980	2068	-552	117472	-118088	403140
1984 I	241668	88460	15404	24436	27716	2340	-568	126488	-126964	410812
II	245276	89312	15856	25028	27120	3008	-300	130592	-128724	418872

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

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPDIRTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	13.6	-9	24.0	15.1	-3322	-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 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	6.1	-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	1.8	.4	1.7	2.7	272	-16	7.7	7.5	1.9
II	1.5	1.0	2.9	2.4	-2.2	668	268	3.2	1.4	2.0

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

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)			
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130362
1980	81445	22848	5522	10133	11134	-380	-186	32720	-35728	131765
1981	82807	23428	5736	10979	11926	664	166	33719	-37344	136108
1982	81144	23600	4529	10190	10629	-3615	-58	33178	-33156	130065
1983	83697	23667	5633	8543	9691	-47	-162	35293	-35833	134353
1982 III	80972	23744	4188	9592	10384	-3884	-12	34392	-33128	129552
IV	81160	23724	4780	9728	10336	-4740	-128	31568	-31580	128356
1983 I	82024	23340	5188	8984	9728	-1528	-396	33164	-33204	130864
II	83288	23552	6136	8528	9428	-1516	24	34496	-34428	133280
III	84368	23764	5888	8304	9696	1588	-108	35124	-36852	135792
IV	85108	24012	5320	8356	9912	1268	-168	38388	-38848	137476
1984 I	85636	24104	5316	8408	10076	676	-216	41512	-41276	138436
II	86508	24056	5436	8636	9708	1040	-112	41136	-41084	139464

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

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.4	-7.6	10.7	4.3	-2131	-154	1.8	-2.5	1.1
1981	1.7	2.5	3.9	8.3	7.1	1024	372	3.1	4.5	3.3
1982	-2.0	.7	-21.0	-7.2	-10.9	-4279	-244	-1.6	-11.2	-4.4
1983	3.1	.3	24.4	-16.2	-8.8	3568	-104	6.4	8.1	3.3
1982 III	-4	.6	-3.9	-8.2	-1.4	-492	160	1.9	-1.5	-.7
IV	.2	-.1	14.1	1.4	-.5	-856	-116	-8.2	-4.7	-.9
1983 I	1.1	-1.6	8.5	-7.6	-5.9	3212	-268	5.1	5.1	2.0
II	1.5	.9	18.3	-5.1	-3.1	12	420	4.0	3.7	1.8
III	1.3	.9	-4.0	-2.6	2.8	3104	-132	1.8	7.0	1.9
IV	.9	1.0	-9.6	.6	2.2	-320	-60	9.3	5.4	1.2
1984 I	.6	.4	-.1	.6	1.7	-592	-48	8.1	6.3	.7
II	1.0	-.2	2.3	2.7	-3.7	364	104	-.9	-.5	.7

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1979	4.0	4.4	6.3	4.5	5.6	3.7	4.8	5.3	-1.1
1980	1.3	1.1	-1.5	-1.6	-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 III	-1.2	-1.3	-2.0	-2.3	-2.8	-1.5	-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	3.8	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	.6	.7	.6	.4	.7	.7	.5	.6	.7
II	.8	.8	.4	.2	.0	1.2	1.0	.9	.0
1983 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	.6	.7	.7	.8	1.3	.5	.7	.9	.3
FEB	-.8	-.9	-3.1	-2.4	-2.8	.1	-1.0	-1.1	.2
MAR	.5	.5	1.3	1.0	1.0	.3	.7	.7	.0
APR	.2	.2	.2	-.2	-.2	.4	.2	.2	.1
MAY	.6	.6	.4	.6	.5	.6	.8	.8	-.3
JUN	.4	.4	.4	.4	.3	.4	.5	.4	.3

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

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

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1979	-10.0	1.3	-3.1	10.6	5.8	6.7	4.8	3.4
1980	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	-8.7
1983	-1.4	23.1	4.7	4.2	6.1	7.3	5.0	-2.0
1982 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	15.5	-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	-2.9	13.5	38.1	4.0	.1	1.4	-1.2	-1.4
II	2.4	-22.3	-23.6	.3	.4	-2.2	3.1	1.8
1983 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	4.8	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	-5.4	38.5	26.1	1.7	.9	2.4	-.6	-.4
FEB	2.6	-13.1	5.6	1.7	-3.7	-3.7	-3.7	.2
MAR	.8	-4.3	13.2	2.2	.9	.8	1.1	.0
APR	-.3	-22.1	-33.1	.2	.4	-1.7	2.6	1.8
MAY	1.5	18.5	3.3	-2.6	.7	-.2	1.4	-.8
JUN	1.0	-11.2	3.9	-.5	.7	1.2	.3	1.3

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

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

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1979	6.8	7.1	6.1	4.1	6.2	2.6	4.1	3.0	-7
1980	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 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	.2	-.6	.8	.7	1.6	.0	.5	1.0	.9
II	1.7	2.0	.8	2.0	2.2	1.8	1.3	.8	-.1
1983 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	.5	-.4	.1	.4	.1
MAR	.7	-.1	2.4	.1	-.2	.3	.3	.5	.1
APR	.4	.8	-.7	1.0	-.1	1.7	.7	-.1	.0
MAY	1.9	2.6	2.0	.3	1.1	-.2	.6	.4	-.5
JUN	-.6	-1.0	-1.2	2.1	4.4	.5	-.2	.4	.5

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

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	72797	36516	36281	73621	37421	36200	110416	98393	12024
1980	70414	34850	35564	69860	34324	35536	111303	100732	10570
1981	71625	35194	36432	70805	34477	36328	103278	93083	10195
1982	64639	30897	33742	63163	29567	33596	85484	76838	8647
1983	68345	33119	35227	70221	34920	35301	87352	78850	8502
1982 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	18517	9534	8983	18712	9703	9009	25577	23330	2247
II	18483	9285	9198	19141	9913	9228	26906	24571	2335
1983 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	718
SEP	5862	2878	2985	7542	4550	2991	8542	7817	725
OCT	5955	2981	2974	5865	2877	2988	8453	7713	740
NOV	6048	3048	3000	6141	3141	3000	8546	7806	740
DEC	6129	3116	3013	6041	3034	3007	8458	7724	734
1984 JAN	6311	3292	3020	6423	3395	3027	8508	7766	742
FEB	6052	3095	2957	6023	3063	2960	8478	7734	745
MAR	6153	3147	3006	6266	3244	3022	8592	7831	761
APR	6109	3079	3029	6175	3145	3030	8658	7896	762
MAY	6158	3061	3097	6498	3380	3118	8998	8216	782
JUN	6216	3145	3072	6468	3388	3080	9250	8459	791

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 III	-1.1	-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	2.1	4.3	.0	3.7	7.2	.1	1.6	1.4	3.6
II	-.2	-2.6	2.4	2.3	2.2	2.4	7.7	8.0	3.9
1983 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	3.0	5.6	.2	6.3	11.9	.7	.6	.5	1.0
FEB	-4.1	-6.0	-2.1	-6.2	-9.8	-2.2	-.3	-.4	.4
MAR	1.7	1.7	1.6	4.0	5.9	2.1	1.3	1.3	2.2
APR	-.7	-2.2	.8	-1.5	-3.1	.3	.8	.8	.2
MAY	.8	-.6	2.2	5.2	7.5	2.9	3.9	4.0	2.7
JUN	.9	2.7	-.8	-.5	.2	-1.2	2.8	3.0	1.1

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 (SEE TECHNICAL NOTE, MARCH 1982).

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

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1979	12272	6644	5628	1.96	2.08	1.83
1980	12164	6580	5584	2.11	2.32	1.90
1981	12784	6934	5850	2.10	2.32	1.90
1982	11315	5906	5409	2.27	2.55	2.01
1983	11161	5879	5282	1.93	2.06	1.80
1982 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	11128	5830	5298	1.81	1.84	1.77
II	11391	6044	5347	1.83	1.93	1.74
1983 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	1.75
1984 JAN	11130	5854	5276	1.76	1.78	1.75
FEB	11159	5846	5313	1.84	1.89	1.80
MAR	11128	5830	5298	1.81	1.85	1.76
APR	11158	5863	5295	1.83	1.80	1.75
MAY	11351	6026	5325	1.84	1.87	1.72
JUN	11391	6044	5347	1.83	1.82	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 III	4253	2208	2045	2565	1708	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	4080	2063	2016	2409	1595	814	4639	2172	2467
II	4230	2176	2054	2434	1631	803	4728	2238	2490
1983 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	4084	2075	2009	2413	1614	799	4634	2166	2488
FEB	4090	2073	2017	2405	1600	805	4684	2173	2491
MAR	4080	2063	2016	2409	1595	814	4639	2172	2467
APR	4143	2109	2034	2378	1582	796	4637	2171	2466
MAY	4226	2164	2062	2423	1619	804	4702	2243	2459
JUN	4230	2176	2054	2434	1631	803	4728	2238	2490

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 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	7	89	38	51
IV	4	17	-13	98	100	-1	135	112	24
1984 I	73	29	44	-8	-25	17	-98	-53	-45
II	150	112	38	25	36	-11	88	66	23
1983 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	77	41	36	-4	-6	2	-104	-60	-44
FEB	6	-2	8	-8	-14	6	30	8	23
MAR	-10	-9	-1	3	-5	9	-25	-1	-24
APR	64	46	17	-31	-13	-18	-2	0	-2
MAY	83	55	28	45	37	9	65	71	-6
JUN	4	11	-8	11	12	-1	26	-5	31

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

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1979	85.6	88.2	83.1	88.1	76.0	83.5	94.3	88.1	84.4	75.5
1980	80.7	86.2	75.4	88.0	74.4	79.5	94.5	66.6	81.8	72.1
1981	78.5	84.4	72.9	83.0	72.0	77.5	90.6	61.1	83.9	69.7
1982	67.0	75.0	59.2	71.7	56.2	62.7	69.1	52.0	70.8	58.8
1983	69.6	77.4	61.9	75.6	61.6	60.2	59.0	58.8	68.9	60.6
1982 III	66.5	74.3	58.9	70.5	54.6	60.0	64.4	55.8	71.1	57.8
IV	63.5	73.3	54.0	68.8	51.0	56.8	60.0	44.3	65.9	56.1
1983 I	67.0	76.0	58.2	70.7	53.4	58.1	55.4	55.6	68.7	59.0
II	68.2	76.7	59.9	73.8	60.7	59.1	55.9	55.0	67.6	60.3
III	70.6	78.2	63.1	78.7	64.4	61.3	60.2	57.2	69.2	61.5
IV	72.5	78.7	66.4	79.3	67.8	62.5	64.7	67.4	70.3	61.8
1984 I	72.1	77.4	67.0	71.8	70.4	60.7	64.9	70.1	70.7	61.4
II	72.3	79.3	65.5	77.1	70.5	62.0	68.9	62.4	66.1	63.6

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

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

	FILTERED INDEX OF CONSTRUCTION			TOTAL	VALUE OF BUILDING PERMITS					TOTAL FOR 55 MUNICI- PALITIES
	TOTAL	NON- RESIDENTIAL	RESIDENTIAL		NONRESIDENTIAL				RESIDENTIAL	
					TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1979	-1.5	7.2	-7.8	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	.4	9.9	-7.5	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	11.9	4.6	19.0	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-32.1	-25.9	-37.5	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1983	-1.1	-26.1	23.9	13.9	-14.2	-14.3	-20.8	-3.0	44.5	-8.1
1982 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	-1.9	2.5	-5.1	-7.0	-6.8	-9.5	-1.8	-13.7	-7.3	-4.8
II				10.0	21.3	34.3	20.9	14.7	1.8	-4.1
1983 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	1.7	1.1	2.2	-8.3	-9.6	33.1	-22.9	-2.2	-7.5	1.8
APR	1.4	.4	2.2	17.0	40.9	27.1	54.8	27.3	1.2	5.9
MAY				-5.4	-13.5	-21.3	-16.1	-3.8	2.0	-8.2
JUN				13.3	22.7	52.9	35.7	-14.3	6.0	-14.5

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

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

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	8.0
1981	143.5	14.3	6.4	21.7	-2.9	-3.3	4403	1740	2663	12.0
1982	106.2	-24.6	-38.9	-12.8	-3.3	-18.7	3202	1647	1555	-2.2
1983	133.7	23.6	93.7	-17.2	-5.3	19.3	4994	2601	2393	-1.6
1982 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	-1.3	-15.7	1224	717	507	-1.2
1983 I	139.7	21.4	37.9	1.3	-8	29.3	1067	421	646	-2.2
II	170.3	22.0	12.2	38.2	10.4	-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	-9.3	-9.4	1258	783	475	.6
1984 I	123.0	11.5	7.4	16.9	-4.4	-9.2	997	457	540	
II	107.7	-12.5	-8.9	-16.9	-8.5	5.7				
1983 JUL	117.0	-20.9	-28.0	-12.1	-4.5	15.6	480	271	209	.2
AUG	111.0	-5.1	1.7	-12.1	-1.6	-12.2	423	255	168	.5
SEP	115.0	3.6	.0	7.8	-4.0	10.9	379	217	162	.2
OCT	105.0	-8.7	5.0	-23.6	-3.2	-8.6	421	258	163	.1
NOV	110.0	4.8	3.2	7.1	-4.2	-.7	440	266	174	.3
DEC	116.0	5.5	-6.2	22.2	-1.1	-8.7	397	259	138	-1.1
1984 JAN	129.0	11.2	6.6	16.4	-.6	-4.8	227	95	132	
FEB	131.0	1.6	13.8	-10.9	-1.1	-.8	305	148	157	
MAR	109.0	-16.8	-13.5	-21.1	-3.0	6.7	465	214	251	
APR	104.0	-4.6	-9.4	2.2	-3.9	4.7	365	94	271	
MAY	112.0	7.7	10.3	4.3	-2.6	-5.0	489	185	304	
JUN	107.0	-4.5	-1.6	-8.3	-2.0	3.2				
JUL	108.0	.9	12.7	-15.9	-2.7	-3.9				

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

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

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

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1979	11.7	14.8	12.4	10.9	11.6	1.3	2.3	2.6	.9	.2
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.3	-6.1	-3.7	4.2
1981	13.1	9.7	14.4	12.9	12.4	1.8	-1.6	5.2	5.2	-3.2
1982	4.8	-14.4	-2.4	1.8	11.1	-4.2	-18.4	-9.0	-3.9	.4
1983	8.6	27.4	14.0	7.6	5.6	5.1	22.6	10.3	3.1	1.4
1982 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	1.9	7.0	2.3	.4	2.2	.6	4.1	1.2	-.1	.2
II	1.2	-1.9	.6	3.9	.6	1.4	-2.6	1.4	3.2	.5
1983 JUN	4.5	-.3	4.1	7.4	3.6	4.7	-.6	4.2	6.9	4.0
JUL	-1.6	-2.0	.4	-5.7	-1.3	-2.1	-2.4	-.2	-5.9	-1.8
AUG	.9	4.1	1.6	.4	.7	.3	3.8	.6	.4	.0
SEP	-1.0	-.8	-3.2	-.2	.2	-1.4	-1.0	-3.2	-.3	-.3
OCT	1.8	7.8	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	.5	-.1
DEC	.3	-.3	1.2	-.1	-.3	.0	.2	1.2	-.4	-.9
1984 JAN	1.5	4.5	1.5	-.2	2.1	.8	2.6	.7	-.4	1.5
FEB	-.9	-3.6	-1.7	.8	-1.1	-1.6	-5.4	-2.7	.8	-1.7
MAR	1.5	3.2	1.3	-.2	2.2	1.5	4.4	2.5	-.3	1.6
APR	-.1	-7.5	-1.0	3.1	-.8	.2	-8.7	-.6	2.7	-.3
MAY	.9	7.8	2.2	-.1	.5	.6	8.3	1.7	-.4	.0
JUN	.3	-.2	-.2	2.0	-.1	1.0	.1	.4	2.2	1.0

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

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

(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

Labour

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

LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1979	3.1	4.1	3.6	7.6	4.2	7.4	12.9	5.4	-7.9	63.4
1980	3.0	3.0	2.4	6.9	3.5	7.5	13.2	5.4	3.5	64.1
1981	2.9	2.8	2.2	6.8	2.9	7.5	13.2	5.6	3.8	64.8
1982	.5	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	46.3	64.1
1983	1.9	.8	-.4	7.6	.5	11.9	19.9	9.4	10.2	64.4
1982 III	.6	-1.3	-2.2	4.5	-1.6	12.2	20.8	9.3	17.3	64.2
IV	.1	-.5	-.6	-1.4	-.5	12.8	21.0	10.1	5.0	64.1
1983 I	.1	.4	.1	2.8	.4	12.5	20.7	9.9	-2.0	64.0
II	1.1	1.4	1.2	2.5	1.1	12.3	20.6	9.6	-.7	64.5
III	.5	1.2	1.0	3.4	1.2	11.6	19.3	9.2	-4.8	64.6
IV	-.1	.4	.3	-.6	.5	11.1	18.8	8.8	-4.1	64.3
1984 I	.4	.2	.4	-.7	-.1	11.3	18.5	9.1	2.0	64.3
II	.6	.5	.5	.3	.6	11.4	18.2	9.3	1.2	64.6
1983 AUG	-.1	.1	.3	-.4	.2	11.6	19.3	9.2	-1.9	64.6
SEP	-.1	.3	.8	-2.4	.8	11.3	19.0	8.9	-3.0	64.5
OCT	-.3	-.2	-.4	.2	-.3	11.2	18.6	8.9	-1.6	64.2
NOV	.2	.3	.0	.9	.1	11.1	18.9	8.7	.1	64.3
DEC	.4	.4	.2	1.1	.5	11.1	18.8	8.7	.2	64.5
1984 JAN	-.3	-.4	.0	-1.9	-.7	11.2	18.7	8.9	.7	64.2
FEB	-.6	-.5	.4	.9	.5	11.3	18.5	9.1	1.5	64.5
MAR	-.2	-.3	.0	-1.2	-.3	11.4	18.2	9.3	.3	64.3
APR	.2	.2	.1	.4	.3	11.4	18.5	9.1	-.1	64.4
MAY	.6	.2	.3	-.2	.3	11.7	18.7	9.5	3.2	64.7
JUN	-.1	.4	.0	1.5	.4	11.2	17.3	9.3	-4.4	64.6
JUL	-.6	.8	.8	1.2	-.7	11.0	17.1	9.1	-1.3	64.8
AUG	-.1	-.2	-.2	1.5	-.4	11.2	17.2	9.4	2.2	64.8

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED					NOT LOOKING		AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)
		1-4 WEEKS	5-13 WEEKS	LOOKING 14 WEEKS AND OVER	FUTURE START	ON LAYOFF	ON LAYOFF	FUTURE JOB	
1979	836	26.0	26.9	32.6	4.4	1.4	5.3	3.5	14.8
1980	865	25.8	26.9	32.0	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.2	4.2	1.8	6.3	3.5	15.2
1982	1314	20.9	26.2	39.1	2.6	2.3	6.6	2.2	17.2
1983	1448	19.2	23.9	46.7	2.7	1.5	4.1	2.0	21.8
1982 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 AUG	1375	18.0	25.7	42.9	3.3	1.1	5.1	3.9	22.2
SEP	1269	25.4	22.5	43.1	3.0	1.0	3.0	2.0	21.8
OCT	1253	22.9	25.8	44.0	1.9	1.1	3.2	1.1	22.0
NOV	1297	22.3	28.2	41.5	2.3	1.2	3.2	1.2	21.4
DEC	1336	19.6	28.4	43.9	1.6	1.3	4.1	1.0	20.9
1984 JAN	1473	22.3	25.9	42.0	2.2	1.6	4.8	1.2	19.9
FEB	1476	16.7	26.7	47.4	2.7	1.4	3.9	1.2	21.8
MAR	1541	17.5	23.6	49.1	2.6	1.6	4.2	1.6	22.3
APR	1468	19.1	18.5	51.1	3.7	1.4	3.4	2.9	22.9
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
JUL	1326	25.0	22.2	42.9	3.2	.9	3.5	2.3	21.8
AUG	1347	21.6	25.8	40.2	3.2	.7	4.3	4.2	21.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) THOUSANDS OF PERSONS.

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1979	3.4	5.3	-7.6	12.9	66.2	3.0	3.7	-8.6	5.4	62.5
1980	2.0	1.7	4.1	13.2	67.2	3.4	3.4	3.4	5.4	63.1
1981	.5	.4	.7	13.2	67.7	3.7	3.6	6.3	5.6	63.8
1982	-4.0	-10.1	36.4	18.8	65.8	2.0	-1.1	54.6	8.4	63.5
1983	-1.3	-2.5	4.3	19.9	66.1	2.9	1.8	14.5	9.4	63.9
1982 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 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
JUL	1.1	1.3	.0	17.1	67.0	.4	.6	-2.0	9.1	64.2
AUG	-.9	-1.0	-.4	17.2	66.6	.4	.0	3.7	9.4	64.3

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	.9	.2	7.0	9.9	48.8
1983 I	-.1	.0	-.5	17.7	62.6	1.4	1.1	4.0	10.2	49.2
II	-.1	.0	-.5	17.6	62.9	1.7	2.2	-2.9	9.7	49.7
III	-.1	1.2	-6.2	16.6	63.1	.7	1.2	-3.5	9.3	49.8
IV	-1.6	-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 AUG	-1.0	-.8	-2.2	16.4	63.0	.3	.3	.0	9.4	49.8
SEP	-.3	-.7	1.8	16.7	62.9	.2	.4	-1.7	9.2	49.8
OCT	-.8	-.4	-2.6	16.4	62.5	-.2	-.2	.3	9.2	49.6
NOV	-.4	-.1	-2.2	16.1	62.3	.6	.7	-.3	9.1	49.9
DEC	.5	.4	.9	16.2	62.7	.7	.6	1.2	9.2	50.1
1984 JAN	-.6	-1.0	1.4	16.5	62.5	-.1	-.3	1.4	9.3	50.0
FEB	1.3	1.4	.9	16.4	63.4	.7	.4	2.8	9.5	50.2
MAR	-.8	-.3	-3.1	16.0	63.1	.3	.1	1.7	9.6	50.3
APR	.4	.3	.9	16.1	63.4	-.3	-.1	-1.4	9.5	50.0
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
JUL	1.3	1.1	1.9	15.7	63.6	1.0	1.1	.3	9.8	50.7
AUG	-.4	-.4	-.5	15.7	63.4	.5	.4	1.3	9.8	50.9

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	9.6	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 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	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	8.9	78.7
JUL	.9	1.5	-1.4	18.4	70.4	.0	.4	-3.8	8.6	78.5
AUG	-1.2	-1.4	-.4	18.5	69.7	.3	-.2	5.6	9.1	78.6

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

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

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1979	4.2	4.9	5.8	5.9	1.6	3.9	5.1	4.0	1.5	3.9
1980	3.2	1.6	9.1	1.9	-3.1	4.0	.3	1.6	10.3	5.1
1981	2.9	2.0	7.7	.5	4.3	3.2	.7	2.6	-2.8	5.1
1982	-3.2	-9.5	-16.1	-9.0	-8.3	-.5	-3.0	-1.9	1.2	.4
1983	.7	-2.5	3.7	-2.3	-5.2	1.9	-1.7	.1	.2	3.7
1982 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 AUG	.2	.5	1.7	.7	-.7	.1	-.2	.3	-.5	.2
SEP	.7	1.4	-2.7	2.3	.5	.3	-.2	.4	1.0	.2
OCT	-.3	-.5	-3.2	.1	-.9	-.3	-2.2	-.2	.7	.0
NOV	.2	.3	1.1	.3	-.4	.1	1.1	.3	1.8	-.4
DEC	.4	.0	-.4	.4	-.9	.6	.5	.3	1.1	.7
1984 JAN	-.4	-1.4	-1.1	-.7	-4.1	-.2	-1.6	1.6	-.2	-.6
FEB	.5	1.5	1.8	.4	5.4	.3	-.2	.1	-1.3	.7
MAR	-.3	-.7	3.6	-.7	-3.0	-.2	.4	-.6	-.3	-.2
APR	.1	1.5	1.4	.7	4.6	-.3	.6	.0	-2.1	-.4
MAY	.3	.2	-.3	.7	-1.4	.3	.3	.5	1.0	-.2
JUN	.5	1.1	-.7	1.3	1.1	.2	.7	.2	2.8	-.2
JUL	.7	.0	1.7	.4	.4	1.0	-.3	2.0	.5	.9
AUG	.0	-.3	-.3	-.6	.7	.2	-.8	-.6	4.3	.1

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	3.5	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 III	-1.6	-3.4	-7.2	-2.7	-4.3	-.9	-1.2	-2.4	-.8	-.2
IV	-1.7	-3.3	-5.2	-3.7	-.5	-1.1	-1.9	-2.1	-.7	-.6
1983 I	.5	.9	.2	1.9	-3.1	.3	.5	.0	-.4	.5
II	.9	2.5	-.4	3.2	.7	.3	-.8	-.3	-.1	.8
III	.7	1.8	1.6	1.7	2.2	.3	-.8	.4	1.4	.4
IV	.5	-.4	1.7	-.1	-3.3	.6	.7	.3	-.2	1.2
1984 I	-.6	-3.1	-.8	-4.0	.5	.3	.1	-.8	.5	.9
II	1.0	-.5	-1.0	-1.1	2.7	1.5	.2	4.0	1.9	.6
1983 JUN	.2	.7	-.2	.4	3.0	.0	-.1	.6	-.2	-.2
JUL	-.1	.8	-1.1	.7	1.9	-.5	-1.1	-.1	.8	-.7
AUG	.6	.6	3.5	.8	-1.7	.6	.4	.1	.2	.9
SEP	.7	.2	1.9	.2	-.6	.8	.6	.4	1.1	1.1
OCT	.0	-.2	-.7	.2	-1.5	.1	.0	.0	-.7	.3
NOV	.2	-.3	.6	-.3	-.8	.3	.1	.3	-.2	.5
DEC	-.9	-1.2	-1.0	-1.3	-.8	-.8	.3	-.5	-1.2	-1.1
1984 JAN	.7	.8	2.8	.3	2.1	.7	-.5	.0	1.1	1.2
FEB	-.9	-3.7	-3.6	-4.3	-.8	.1	.8	-1.2	.2	.5
MAR	-.4	-1.5	-1.8	-1.6	-.7	.0	-.6	-.7	-.3	-.2
APR	1.6	1.7	2.9	1.6	1.6	1.6	1.3	2.8	1.0	1.3
MAY	-.2	-.1	-2.7	-.2	2.2	-.3	-1.2	.4	.9	-.6
JUN	.2	.5	1.1	.3	1.1	.1	-.6	2.6	1.3	-.9

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

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

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

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1983 I	-.6	13.1	-.8	.4	.1	.2
1982 MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.8	-1.0	-.2
DEC	-.3	-7.1	-.9	-.9	-1.1	-.5
1983 JAN	-.2	37.0	-1.0	1.1	1.1	.6
FEB	-.2	-12.8	3.1	.4	.4	.3
MAR	-.5	-5.9	-2.5	-.4	-.3	-.5

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

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

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

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

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-.4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.8	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981 II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1983 I	-8.5	-.7	-.2	-1.3	.4	-1.3	-1.5
1982 MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	-.2
JUL	-1.4	-.1	-.8	-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					CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	
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	-8.8	3.0	.2	-6.2
1983	4.0	6.6	14.4	-1.6	6.1	-1.9
1982 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	11.8	-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
II	1.4	3.5	-2.7	1.0	1.4	1.7
1983 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	2.8	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	-1.8	-1.1
APR	1.4	2.7	12.5	1.6	1.1	.3
MAY	1.8	.5	-3.3	.4	2.2	2.1
JUN	2.1	1.8	1.1	5.0	1.9	1.9

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

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

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

	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	SERVICE INDUSTRIES			PUBLIC ADMINIS- TRATION AND DEFENSE (1)	TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
			TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES					
1979	12.4	13.3	13.1	16.7	11.8	8.8	12.7	11.2	12.6	852.8
1980	15.0	16.8	13.3	15.6	15.1	14.3	13.6	9.9	13.3	748.0
1981	14.9	13.5	13.0	15.5	16.1	15.9	14.9	22.7	15.6	739.8
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 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	.5	.7	259.0
II	2.3	1.1	3.9	4.6	2.1	.8	1.8	1.8	1.8	
1983 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	1.2	1.6	.9	2.2	1.0	1.0	1.3	1.3	1.3	231.0
MAY	1.0	-.3	2.3	3.4	.8	-.6	1.0	1.0	1.0	249.2
JUN	.6	-.8	2.4	2.9	.2	-.4	.9	.9	.9	

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

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

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

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			CONSTRUCTION		
		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	36.3	39.3	37.4	36.8	35.9	40.5
1982 III	39.4	37.3	38.0	36.7	36.4	35.0	40.5
IV	38.9	37.3	38.0	36.7	36.9	35.9	40.5
1983 I	37.7	37.8	38.6	37.0	36.5	35.5	40.3
II	38.5	38.2	39.1	37.3	36.7	35.9	40.3
III	39.1	38.6	39.7	37.6	37.0	36.2	41.2
IV	39.1	38.7	39.7	37.7	37.1	36.1	40.1
1984 I	39.0	38.6	39.9	37.5	36.8	36.1	38.9
II	38.8	38.5	39.8	37.3	36.5	35.9	39.0
1983 JUN	38.3	38.2	39.0	37.4	36.7	36.1	40.2
JUL	38.5	38.4	39.2	37.6	37.0	36.3	41.3
AUG	39.9	38.7	39.8	37.6	36.9	36.2	41.5
SEP	38.9	38.7	40.0	37.6	37.0	36.1	41.0
OCT	39.1	38.7	39.7	37.5	36.7	36.0	40.4
NOV	38.9	38.8	39.8	37.6	36.7	35.7	39.9
DEC	39.2	38.7	39.5	37.9	37.8	36.7	40.1
1984 JAN	39.2	38.6	39.9	37.4	37.2	36.5	39.0
FEB	38.9	38.6	39.9	37.5	36.8	36.1	38.5
MAR	39.1	38.7	40.0	37.4	36.5	35.7	39.2
APR	37.9	38.3	39.5	37.1	35.9	35.1	38.4
MAY	38.9	38.6	39.8	37.4	36.6	36.1	38.3
JUN	39.5	38.7	40.1	37.4	37.0	36.5	40.4

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

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

	TOTAL EXCLUDING AGRICULTURE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1979	8.7	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.4
1980	10.1	12.2	11.7	10.0	9.2	11.6	10.7	7.9	11.9	9.3
1981	11.9	11.8	14.0	12.1	12.9	12.1	10.9	9.4	16.2	11.2
1982	10.0	7.9	13.8	10.6	7.2	12.8	10.0	6.8	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 III	1.7	4.4	3.0	2.0	2.6	1.8	1.5	1.1	2.4	1.5
IV	2.3	6.3	.6	1.6	4.9	3.1	1.6	1.9	3.9	1.6
1983 I	1.0	.8	-.9	1.9	.7	1.1	.1	.8	.1	.7
II	2.0	3.7	2.9	1.6	1.5	2.2	1.1	1.1	3.1	1.5
III	1.8	2.9	2.0	2.1	.0	3.1	1.3	2.2	2.3	-.2
IV	1.5	3.0	2.5	1.8	-.1	.9	1.5	2.0	.1	2.5
1984 I	.0	-1.1	.7	1.5	-.9	.9	1.8	-.1	-.7	-.1
II	.6	2.2	1.1	1.0	-3.5	.8	1.3	.5	3.2	.8
1983 JUN	.8	1.1	.6	.6	.2	1.2	.9	.5	1.2	1.0
JUL	.3	3.0	.4	.9	.2	1.5	-.4	.6	.8	-2.5
AUG	.7	-.9	1.3	.7	.2	1.2	1.2	1.3	.5	.0
SEP	.6	-1.1	.2	.5	-.9	-.6	1.0	.7	.2	4.2
OCT	-.4	-1.5	1.5	.4	-.5	.0	.1	.3	.1	-.9
NOV	.8	-1.5	-.1	1.1	-.7	.6	.1	.7	-.2	.6
DEC	2.2	20.7	1.6	.3	4.3	1.3	.7	1.0	-.3	.8
1984 JAN	-1.5	-9.1	-.2	.4	-3.2	.0	.6	-.9	-.5	-.9
FEB	-.3	-3.4	.1	.2	-.1	-.4	.8	-.2	-.1	-.1
MAR	.2	-2.9	-.4	1.0	-1.2	.3	.7	.2	.4	.4
APR	.0	4.9	.3	-.5	-2.7	.2	.4	.1	1.2	-.1
MAY	.7	1.2	1.4	.9	-.2	.8	.7	.5	2.1	.5
JUN	.3	-.9	.4	.4	.5	.1	-1.1	-.1	1.1	1.2

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

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT (1)									EMPLOYEES COVERED BY NEW SETTLEMENT
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.4	10.2	13.5	13.8	13.3	223904
1982	9.9	9.3	10.6	7.8	7.6	9.2	10.8	10.6	10.7	285551
1983	4.4	4.8	4.2	2.1	3.3	2.2	5.5	5.5	5.6	369641
1982 I	12.1	11.4	12.7	10.7	10.8	8.8	12.9	13.1	12.9	234405
II	12.1	11.3	12.7	11.4	11.1	11.8	12.8	11.8	13.0	291960
III	8.7	7.9	10.0	6.2	5.8	9.2	10.2	10.2	10.1	261620
IV	6.8	6.6	7.0	3.0	2.8	7.1	7.2	7.5	7.0	354220
1983 I	4.5	4.9	4.2	.0	1.6	.5	6.5	6.0	6.9	598760
II	3.6	5.1	3.0	.1	3.1	1.0	5.9	5.9	5.9	343750
III	5.3	5.2	5.5	3.9	4.0	2.4	5.7	6.0	5.6	159785
IV	4.1	4.2	4.0	4.4	4.4	4.9	4.1	4.2	4.0	376270

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

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

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

Prices

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

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

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1979	9.2	13.1	7.0	8.3	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 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
II	.9	1.4	.6	1.3	.0	1.6	1.2	1.5	-1.1
1983 JUL	.4	.6	.3	-.5	.5	.5	1.4	.2	.8
AUG	.5	-.1	.8	.5	.5	.2	.3	.8	.8
SEP	.0	-1.0	.5	.3	-.8	.4	.3	2.4	-.3
OCT	.6	1.1	.7	.5	-.4	.2	.2	2.2	-1.0
NOV	.0	-.5	.1	.3	.2	.3	.1	.4	-.9
DEC	.3	.4	.3	-.3	1.2	-.1	-.4	.0	1.6
1984 JAN	.5	1.9	.3	-1.9	1.2	.2	-.9	-.1	2.5
FEB	.6	1.1	.1	2.3	-.1	.6	.9	.1	.4
MAR	.2	.8	.5	.8	-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	.6	.6	-.6
JUN	.4	1.3	-.1	.0	1.1	.0	-.2	.4	1.0
JUL	.6	.9	.2	-.4	1.0	.1	1.3	.4	1.7

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

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

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1983	94.9	102.5	93.7	102.2	100.9	98.7	110.9	110.1
1982 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
II	96.4	101.9	92.3	101.6	100.8	97.4	114.5	110.2
1983 JUL	95.6	101.7	93.0	103.5	100.8	99.2	109.8	112.7
AUG	95.0	101.9	93.1	103.5	100.4	99.0	110.2	113.0
SEP	94.1	102.4	93.3	102.6	100.8	99.3	112.8	112.7
OCT	94.5	102.5	93.2	101.6	100.4	98.9	114.7	110.8
NOV	94.0	102.6	93.5	101.8	100.8	99.0	115.2	109.8
DEC	94.1	102.6	92.9	102.6	100.3	98.2	114.8	111.2
1984 JAN	95.3	102.4	90.7	103.3	100.1	96.8	114.1	113.4
FEB	95.9	101.9	92.2	102.6	100.1	97.2	113.5	113.2
MAR	96.4	102.1	92.8	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
JUN	96.8	101.6	92.1	102.1	100.6	97.2	114.6	110.3
JUL	97.2	101.2	91.2	102.6	100.1	98.0	114.4	111.6

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

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

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1979	9.2	10.6	9.6	8.8	11.3	7.1	7.9	9.0
1980	10.2	11.5	10.9	9.7	12.1	8.2	10.0	9.7
1981	12.5	13.1	9.4	8.0	16.0	11.5	12.7	11.0
1982	10.8	9.4	5.6	6.6	11.6	12.9	11.8	9.8
1983	5.8	5.4	4.0	4.5	6.3	6.5	6.4	5.6
1982 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
II	.9	.8	.7	1.0	.7	1.0	.7	1.1
1983 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	.3	.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
JUN	.4	.5	-.6	.3	1.0	.3	.2	.3
JUL	.6	.6	.3	-.4	1.0	.6	.5	.5

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

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

	TOTAL GOODS	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		DURABLES	SEMI- DURABLES	NON- DURABLES			
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	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 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
II	98.8	92.9	93.4	102.6	101.9	101.1	99.0
1983 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
JUN	98.8	92.4	93.3	102.9	102.0	101.0	98.9
JUL	98.8	92.1	92.4	103.3	102.0	100.9	98.9

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

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

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.4	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 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	1.2	1.1	.5	.5	2.2	1.1	1.4
II	1.2	.5	.0	.4	.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				SERVICES	GOVERNMENT EXPENDITURE
	TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1979	93.1	76.7	82.0	101.5	98.6	113.4
1980	92.5	74.7	82.1	102.0	97.3	115.1
1981	93.5	73.4	80.1	106.0	96.1	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 III	94.3	70.5	76.8	107.8	100.2	119.8
IV	93.8	69.4	76.3	106.6	100.5	120.6
1983 I	94.0	69.7	77.0	106.5	101.0	121.2
II	94.0	69.4	77.0	107.3	100.9	122.9
III	93.9	69.0	76.5	107.5	101.2	121.8
IV	95.2	69.9	77.1	110.0	102.5	123.5
1984 I	95.1	69.4	76.5	111.0	102.4	123.7
II	94.4	68.6	75.9	109.8	102.3	123.6

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

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

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.7	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	-1.3	-1.3	-4.0
1982 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	.9	.5	1.1	1.1	-.4	-.8	1.2	1.1
II	.8	.7	-.3	1.6	4.2	4.8	1.9	1.4

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

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

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1979	112.8	121.8	98.3	97.1	110.3	111.7	108.1	109.1
1980	112.2	119.0	97.5	97.0	118.9	122.6	111.7	113.2
1981	112.2	114.6	98.2	96.0	123.2	128.1	115.8	119.2
1982	108.6	114.9	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 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
II	98.9	98.8	98.3	92.9	106.2	106.3	102.0	99.0

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

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

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	14.5	12.7	8.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	11.2	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	9.1	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	11.6	7.8	3.8	3.6	5.5	-2.8	9.2	3.6
1983	3.5	3.5	8.8	1.5	2.5	1.7	2.7	11.0	4.2	-3.1
1982 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	.6	2.3	1.4	.6	3.8	2.4	2.5
II	1.2	1.7	3.3	1.0	2.1	.5	.4	-.4	.7	5.5
1983 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	.7	.0	-.1	.7	.2	-.1	1.7	.5	.4
1984 JAN	.8	1.2	.1	.1	.9	1.0	.5	.6	1.3	1.3
FEB	.4	.3	.0	.4	.7	.3	.0	2.9	.8	.2
MAR	.7	.9	.1	.4	1.1	.1	.1	2.0	.4	1.7
APR	.6	.6	2.9	.1	.6	.2	.2	.5	.1	3.3
MAY	.0	.4	.0	.6	.6	.2	.1	-3.5	.0	1.1
JUN	.1	.3	.9	.1	.2	.2	.5	-2.3	.2	.6
JUL	.5	.5	1.3	.1	.3	.1	.1	-.8	.2	2.7

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

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

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1979	106.4	73.3	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	71.8	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	71.1	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	74.8	83.6	94.2	81.6	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 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	98.7	103.6
1984 I	103.1	77.4	80.7	94.3	80.3	64.9	86.9	99.5	104.5
II	103.5	79.0	80.6	95.1	79.8	64.4	85.6	99.1	108.9
1983 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	98.8	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	85.1	99.3	104.3
FEB	103.0	77.5	80.8	94.2	80.4	65.0	87.2	99.7	104.1
MAR	103.1	77.0	80.6	94.6	80.0	64.6	88.4	99.5	105.1
APR	103.2	78.8	80.3	94.7	79.7	64.3	88.3	99.0	108.0
MAY	103.6	78.8	80.7	95.2	79.8	64.3	85.2	99.0	109.1
JUN	103.8	79.4	80.7	95.4	79.9	64.6	83.2	99.1	109.7
JUL	103.8	80.0	80.4	95.2	79.5	64.3	82.1	98.8	112.1

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

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

	PRIMARY METALS	METAL FABRICATION	MACHINERY	MOTOR VEHICLES	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	PETROLEUM AND COAL (1)	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1979	24.6	12.4	10.6	12.2	9.8	9.2	16.7	13.5	14.5	14.4
1980	19.1	10.0	11.3	11.9	9.9	11.9	25.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	12.2	7.5	15.2	36.4	13.8	12.3	7.4
1982	-1.6	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 III	-1.5	.5	1.6	.6	1.1	1.6	2.0	.9	.9	.7
IV	.0	.3	.7	3.0	.4	.5	3.9	-1.1	.1	.6
1983 I	1.9	-1.1	.7	-1.1	.9	3.1	-3.9	1.4	.0	1.5
II	1.2	1.0	.7	.5	.5	-1.5	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	-1.7	1.3	.5	.2
1984 I	.8	1.3	.7	.0	1.2	1.6	1.7	1.3	1.8	1.4
II	.9	1.4	.6	.1	.5	1.1	-1.9	1.2	1.5	.7
1983 JUL	1.9	.0	.4	.0	.2	-1.2	.3	.2	.3	.5
AUG	.9	.4	.1	.0	.3	.2	.7	.6	.6	-1.2
SEP	-1.3	.0	.1	.1	.2	.2	.7	.0	.3	-1.5
OCT	.2	.1	-1.2	3.1	.5	-1.2	-1.0	1.0	.0	.4
NOV	.2	.3	.6	.0	.0	-1.1	-1.2	.2	.1	.0
DEC	.7	.4	.4	.0	.2	.5	-1.7	.0	.2	.6
1984 JAN	-1.8	.7	.0	.1	.9	.9	2.5	.4	1.2	.3
FEB	.7	.3	.1	-1.1	.2	.4	-1.1	.7	.3	.6
MAR	1.6	.1	.2	.0	.2	.2	-1.6	.9	.7	.7
APR	.0	1.0	.2	.1	.1	.2	-1.3	.1	.7	.3
MAY	-1.5	.2	.2	.0	.1	.4	-1.5	.5	.3	-1.3
JUN	-1.4	.3	.1	.0	.3	.9	.4	-1.3	.3	-1.1
JUL	-1.8	.3	.2	.0	.3	-1.2	1.5	.1	.8	-1.1

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 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	105.5	227.9	106.0	109.0	89.7
II	106.5	94.9	86.5	72.7	74.4	105.4	223.0	106.0	109.3	89.3
1983 JUL	107.0	94.7	87.8	72.7	74.8	105.9	228.9	105.2	108.3	90.5
AUG	107.6	94.9	87.7	72.5	74.8	105.7	229.7	105.4	108.6	90.1
SEP	107.3	94.9	87.8	72.6	75.0	106.0	231.5	105.5	109.0	89.7
OCT	107.4	94.8	87.5	74.7	75.3	105.6	228.8	106.4	108.8	89.9
NOV	107.6	95.0	88.0	74.7	75.2	105.4	228.2	106.5	108.8	89.8
DEC	108.0	95.1	88.0	74.4	75.1	105.6	225.8	106.1	108.7	90.0
1984 JAN	106.2	95.0	87.3	73.9	75.2	105.7	229.6	105.7	109.1	89.6
FEB	106.6	94.9	87.1	73.5	75.0	105.7	228.5	106.0	108.9	89.8
MAR	107.6	94.4	86.7	73.0	74.6	105.2	225.5	106.3	108.9	89.8
APR	107.0	94.7	86.4	72.7	74.3	104.9	223.6	105.8	109.1	89.6
MAY	106.4	94.9	86.5	72.7	74.4	105.3	222.4	106.2	109.3	89.3
JUN	105.9	95.1	86.6	72.7	74.5	106.2	223.1	105.9	109.5	89.1
JUL	104.5	94.9	86.3	72.3	74.4	105.4	225.3	105.5	109.9	88.6

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

(1) CURRENT MONTH IS ESTIMATED.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1979	26.0	11.8	9.3	8.0	4.1	6.1	8.6	12.1	8.6	9.6
1980	-1.1	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	2.5	-11.9	-5.8	-2.1	2.7	.1	-.9	.3	.6	1.0
1983 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	.6	.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	2.4	-23.5	-1.7	-2.1	-.4	-2.0	-2.3	-.6	.0	-.9
FEB	-.6	7.3	-3.6	2.0	.3	.7	.0	.6	-.8	1.6
MAR	-2.0	-10.0	-4.8	-2.7	-1.1	-.6	.9	-1.9	.4	-.3
APR	3.0	44.5	1.4	.7	-1.5	1.2	-.1	1.5	1.1	.4
MAY	-1.0	-18.3	3.1	1.2	2.5	-3.1	1.7	2.7	.0	-.9

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

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN SEASONAL ADJUSTED PASACHE 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 III	.2	-1.2	.5	1.0	.3	1.0	-2.4	-8.7	3.8	2.1
IV	1.8	-3.3	5.5	-2.6	2.3	-1.1	-3.1	-3.1	2.8	-2.0
1983 I	-3.1	.6	-3.3	-2.5	-1.0	-3.2	1.5	-17.9	-5.3	-.4
II	.8	.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	-4.9	2.1	-.2	1.1	3.7	1.6	1.2	1.7
II	4.7	1.4	17.1	5.9	1.2	1.5	-1.6	-1.5	-1.4	2.8
1983 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	5.0	-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	-1.3	-.4	.4	-1.8	-.5	-1.3	1.6	3.9	-4.8	-.9
FEB	.6	.8	-8.1	2.0	1.4	3.8	2.9	31.5	6.3	.7
MAR	1.2	-.4	6.7	3.7	-.6	.3	-1.7	-15.3	-3.0	2.8
APR	3.7	-.8	18.0	1.5	1.0	.0	-1.5	11.1	-3.5	.6
MAY	.9	.9	-6.4	2.4	.5	-1.1	.9	-24.4	3.6	-.2
JUN	-1.9	4.7	6.7	-1.2	-.6	2.4	-1.4	28.8	-.7	.9
JUL	.8	2.9	-15.9	-.7	2.1	1.5	3.5	-2.9	3.3	1.4

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

Foreign Sector

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

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
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	10257.8	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 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	26800.9	2445.7	4119.4	8305.6	11470.7	20564.8	1684.2	4551.9
II	197.6	28015.5	2769.9	4459.1	8877.2	11419.9	21583.3	1683.4	4748.9
1983 JUL	157.0	7239.7	861.8	1108.5	2477.3	2709.1	5395.9	481.2	1362.6
AUG	168.0	7692.9	974.4	1195.3	2563.2	2880.9	5592.4	618.8	1481.7
SEP	169.8	7722.3	872.4	1140.0	2633.2	2992.5	5759.5	608.1	1354.8
OCT	174.2	7977.5	849.8	1220.9	2749.0	3108.2	5857.3	602.6	1517.5
NOV	182.6	8249.3	821.0	1236.3	2702.6	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	200.2	8955.3	848.3	1377.4	2752.1	3834.0	6762.4	531.4	1661.3
FEB	186.2	8520.5	801.3	1254.5	2731.2	3595.0	6481.3	629.9	1409.4
MAR	204.6	9325.1	796.1	1487.5	2822.3	4041.7	7321.1	522.9	1481.2
APR	185.8	8926.1	871.2	1480.0	2829.2	3605.2	6916.8	492.9	1516.4
MAY	200.7	9574.0	933.4	1635.1	3030.2	3785.9	7376.9	611.8	1585.4
JUN	203.4	9515.4	985.3	1344.0	3017.6	4028.8	7289.6	578.7	1647.1
JUL	207.7	9795.5	1140.9	1528.3	2999.4	4001.8	7231.5	540.7	2023.2

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 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	9.8	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
II	-2	4.5	13.3	8.2	6.9	-4	5.0	.0	4.3
1983 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	-15.2
MAR	8.1	9.4	-6	18.6	3.3	12.4	13.0	-17.0	5.1
APR	-7.7	-4.3	9.4	-5	.2	-10.8	-5.5	-5.7	2.4
MAY	6.3	7.3	7.1	10.5	7.1	5.0	6.7	24.1	4.6
JUN	1.3	-6	3.4	-17.8	-4	6.4	-1.2	-5.4	3.9
JUL	2.1	2.9	18.2	13.7	-6	-7	-8	-6.6	22.8

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	8652.8	11809.1	41711.9	10211.7	14645.2	4974.5
1983	163.4	73119.9	5002.5	7148.6	13556.2	47915.2	9915.1	18742.3	5575.2
1982 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	5564.3	1462.4
1984 I	193.9	22313.8	1428.2	2067.7	3932.1	14992.2	2916.1	6472.2	1547.0
II	193.7	22608.9	1442.7	2046.7	3976.9	15258.2	3204.2	6003.8	1700.5
1983 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	1588.9	485.7
SEP	174.9	5562.7	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	179.8	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	189.6	7082.6	471.1	589.2	1266.8	4801.1	963.4	2035.4	478.7
FEB	189.2	7338.9	474.6	689.7	1350.6	4853.4	951.2	2096.0	506.9
MAR	202.6	7892.3	482.5	788.8	1314.7	5337.7	1001.5	2340.8	561.4
APR	186.2	7243.1	461.0	665.4	1167.1	4977.8	973.2	2062.9	533.0
MAY	206.0	7920.5	508.6	666.0	1452.3	5336.4	1165.6	1980.5	597.3
JUN	189.0	7445.3	473.1	715.3	1357.5	4944.0	1065.4	1960.4	570.2
JUL	193.6	7735.9	499.8	736.3	1346.3	5187.6	1067.5	2083.0	580.4

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS	HOUSEHOLD GOODS
1979	8.9	24.7	10.8	34.2	35.2	21.0	31.5	13.9	15.3
1980	-4.7	11.0	14.5	42.8	7.5	4.7	19.0	-10.6	10.4
1981	2.7	13.6	9.0	8.3	10.9	16.5	14.1	18.2	12.9
1982	-15.3	-13.5	-5.7	-29.5	-17.0	-9.3	-16.7	-6.9	-4
1983	14.1	9.6	1.3	-17.4	15.6	14.9	-2.9	28.0	12.1
1982 III	-1.1	1.0	-1.3	-3.1	5.9	.7	-8.1	6.9	2.7
IV	-7.6	-8.5	-3.0	-9.9	-3	-11.6	-9.3	-26.7	-2.3
1983 I	12.0	8.3	.1	-4.3	4.5	13.5	-2.6	36.6	4.1
II	3.1	.5	4.0	-26.5	6.7	3.4	9.6	1.3	6.8
III	8.8	10.7	5.6	35.7	6.5	9.5	10.3	9.6	6.2
IV	7.0	9.3	-4.9	13.8	9.9	10.3	6.2	21.8	.4
1984 I	7.6	8.8	14.3	-1.5	2.6	10.6	5.1	14.3	5.8
II	-1	1.3	1.0	-1.0	1.1	1.8	9.9	-7.2	9.9
1983 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	1.7	.3	15.0	-4.5	-3.8	.2	1.4	.4	-1.3
FEB	-2	3.6	.7	17.1	6.6	1.1	-1.3	3.0	5.9
MAR	7.2	7.5	1.7	14.4	-2.7	10.0	5.3	11.7	10.8
APR	-8.2	-8.2	-4.5	-15.6	-11.2	-6.7	-2.8	-11.9	-5.1
MAY	10.6	9.4	10.3	.1	24.4	7.2	19.8	-4.0	12.1
JUN	-8.3	-6.0	-7.0	7.4	-6.5	-7.4	-8.6	-1.0	-4.5
JUL	2.4	3.9	5.6	2.9	-.8	5.1	.2	6.3	1.8

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

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

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	65582	2887	1271	3463	4329	11950	799	450	754	79535
1980	76681	3349	1577	3960	5485	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 III	22082	917	366	984	1992	4258	311	150	285	27085
IV	20206	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	26801	1131	470	1139	2082	4822	338	156	254	32371
II	28016	1049	404	1107	2072	4632	302	151	260	33362

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

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

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	16.9	16.0	24.1	14.4	26.2	20.1	45.3	15.3	32.0	17.8
1981	10.2	12.3	16.0	8.4	16.1	13.1	20.9	5.0	11.6	10.7
1982	.1	-1.0	-7.2	-8.6	23.8	6.0	-9	10.3	6.1	1.1
1983	7.4	3.1	18.8	1.0	-4.3	.8	-22.6	2.5	-11.5	5.7
1982 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	8.1	15.4	-5.4	7.9	2.2	5.5	39.1	-8.2	-7.0	7.7
II	4.5	-7.3	-14.0	-2.8	-.5	-3.9	-10.7	-3.2	2.4	3.1

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

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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	67903	4577	7133	3447	9291	995	317	477	-680	94819
1981	77140	4876	8532	3853	12760	1110	311	520	-718	109816
1982	66725	5008	10824	3336	13375	1178	336	581	-880	102245
1983	73120	6044	10972	3423	12661	1043	342	631	-982	109219
1982 III	17029	1205	2697	834	3324	285	89	146	-189	25798
IV	15576	1251	2903	790	3302	284	85	148	-243	24583
1983 I	16872	1332	2678	794	2904	246	83	157	-255	25321
II	16963	1512	2792	826	3033	251	86	157	-247	25867
III	18772	1557	2772	860	3305	273	88	158	-232	28017
IV	20513	1643	2730	943	3419	273	85	159	-248	30014
1984 I	22314	1610	3219	1030	3315	254	86	167	-337	32332
II	22609	1568	3210	1052	3481	260	87	167	-295	32731

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

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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1979	24.7	-3.2	8.6	22.3	25.7	29.6	1.2	15.0	-29.1	20.9
1980	11.0	15.7	7.4	9.1	26.0	32.0	24.3	9.2	5.4	12.4
1981	13.6	6.5	19.6	11.8	37.3	11.6	-1.9	9.0	5.6	15.8
1982	-13.5	2.7	26.9	-13.4	4.8	6.1	8.0	11.7	22.6	-6.9
1983	9.6	20.7	1.4	2.5	-5.3	-11.5	1.8	8.6	11.6	6.8
1982 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	8.8	-2.0	17.9	9.2	-3.0	-7.0	1.2	5.0	35.9	7.7
II	1.3	-2.6	-3	2.1	5.0	2.4	1.2	0	-12.5	1.2

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			
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	-15519	1055	19	1372	1292	2665
1983	17704	-2204	-8954	539	-16802	735	-15	782	905	1685
1982 III	5053	-288	-2331	150	-4086	222	3	321	966	1287
IV	4632	-293	-2403	164	-4136	248	2	291	495	786
1983 I	4261	-411	-2164	136	-3847	228	-9	211	415	625
II	5279	-555	-2346	148	-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	4487	-479	-2749	109	-4607	253	-11	159	-120	39
II	5407	-520	-2806	55	-4939	215	-16	164	467	631

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

Financial Markets

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

MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1979	10.4	6.9	4.9	15.7	20.2	10.3	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	16.9	7.7	6.3	4.5	19.0	16.9
1981	7.4	3.8	2.8	15.2	13.1	7.4	3.9	2.9	15.1	13.0
1982	1.3	.6	1.2	9.3	5.0	1.2	.6	1.2	9.4	5.0
1983	1.8	10.3	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	.6	-1.4	-.3	.9	1.1
IV	.4	4.2	6.4	7.3	3.8	.1	2.7	2.8	1.5	1.1
1983 I	-.4	7.3	9.5	7.7	4.8	1.0	4.7	4.6	2.4	.9
II	1.9	9.0	11.0	5.4	1.8	.2	2.9	3.5	.4	-1.2
III	3.3	13.6	16.2	5.7	-.1	1.7	2.8	4.4	1.3	-.8
IV	2.4	11.0	14.9	4.3	-.9	-.7	.4	1.7	.2	.2
1984 I	.4	6.9	11.7	2.9	-1.2	-.5	.7	1.6	1.0	.6
II	2.2	4.3	10.4	4.1	2.2	1.8	.4	2.3	1.6	2.2
1983 AUG	1.8	15.0	17.4	6.0	.1	-.2	-.3	1.1	.4	.0
SEP	4.5	13.3	16.6	5.6	-.5	-.1	1.3	1.1	.2	-.1
OCT	3.6	12.2	15.7	5.0	-.6	-.3	-.7	-.1	.0	.3
NOV	2.4	12.9	16.7	4.5	-1.0	-.4	.6	.9	-.1	-.2
DEC	1.3	8.1	12.6	3.4	-1.2	-.2	-.2	.2	.1	.6
1984 JAN	1.1	7.5	12.3	3.2	-1.5	.4	.4	.6	.3	-.3
FEB	-.2	6.5	11.6	2.7	-1.2	-.1	-.4	.1	.6	.6
MAR	.3	6.6	11.3	2.8	-.8	.3	1.5	1.6	.6	.6
APR	3.2	5.8	10.7	3.4	.4	2.2	.4	.6	.6	.2
MAY	2.7	5.5	11.5	4.6	2.8	.1	-1.1	.4	.2	1.8
JUN	.7	1.8	9.1	4.3	3.4	-.8	-.5	1.0	.8	.4
JUL	-.7	-.9	8.4	3.8	3.8	-.7	-1.4	1.0	.1	.0
AUG		-1.6	8.3	3.5	3.2		-2.1	.3	.1	-.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.

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	183050	23127	118200	31680	80228
1982 III	864	-2277	-1718	1.007	14.70	187234	16737	131223	30869	82203
IV	3	120	667	1.008	11.12	185976	19332	128282	30917	90162
1983 I	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	183050	23127	118200	31680	80228
1984 I	-553	-275	-125	1.008	9.56	185845	22375	120076	32455	80961
II	-769	457	412	1.008	10.37	186485	21688	119509	33133	79502
1983 AUG	151	-215	-62	1.009	8.84	184441	24972	118591	30881	80380
SEP	71	285	485	1.004	9.38	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	183340	23613	117871	31187	80266
DEC	-323	484	428	1.010	9.07	183050	23127	118200	31680	80228
1984 JAN	71	-297	-297	1.005	9.70	182985	22216	118386	32213	79978
FEB	-112	-354	-336	1.007	9.63	184408	21774	119310	32227	80655
MAR	-512	375	509	1.011	9.33	185845	22375	120076	32455	80961
APR	-374	-50	-128	1.004	10.12	185383	21711	118849	32722	80577
MAY	392	-404	-318	1.012	9.80	186658	22073	119813	32882	80270
JUN	-787	912	858	1.009	11.20	186485	21688	119509	33133	79502
JUL	1310	-723	-621	1.015	11.32	186963	21178	120403	33201	79967
AUG	-561				12.37	186772	20630	120472	33366	79691

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	4846	246	44551
1983	13013	13300	26313	13012	765	3169	8023	176	51457
1982 III	998	2675	3673	4150	276	1636	787	118	10639
IV	11700	2900	14600	3749	312	417	2215	12	21305
1983 I	-35	3400	3365	3317	62	849	1347	-11	8928
II	1320	4200	5520	4295	454	1305	1939	16	13529
III	1414	4500	5914	1999	-19	437	2589	35	10955
IV	10314	1200	11514	3401	268	578	2148	136	18045
1984 I	469	2675	3144	2031	369	130	1394	66	7134
II	60	5000	5060	2439	193	609	2635	-9	10928

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1979	12.10	11.69	10.77	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.37	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.97	15.68	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.95	14.00	14.03	14.26	15.40	15.83	15.88	14.15
1983	9.56	9.31	10.18	10.61	11.11	11.79	12.62	13.03	12.84	9.45
1982 III	14.35	13.89	13.99	14.11	14.19	14.35	15.51	16.00	16.01	14.32
IV	10.89	10.58	10.87	11.24	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	10.23	10.59	11.02	11.93	12.73	13.15	13.15	9.62
II	9.43	9.18	9.94	10.26	10.76	11.35	12.22	12.70	12.45	9.32
III	9.53	9.27	10.45	10.92	11.41	12.04	12.86	13.28	12.99	9.33
IV	9.71	9.48	10.10	10.68	11.26	11.85	12.68	12.99	12.78	9.55
1984 I	10.26	10.03	10.82	11.30	11.93	12.46	13.25	13.60	13.41	10.08
II	11.47	11.33	12.52	12.78	13.35	13.68	14.36	14.74	14.57	11.45
1983 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	9.46	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	11.60	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
JUL	13.24	12.73	13.02	12.95	13.24	13.41	13.82	14.21	14.02	12.95
AUG	12.39	12.13	12.39	12.33	12.70	12.89	13.38	13.58	13.43	12.25

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	4.765	121.9
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
II	1.231	1.913	.165	.496	.593	5.184	122.0
III	1.233	1.861	.155	.466	.574	5.086	121.3
IV	1.238	1.820	.152	.462	.574	5.291	121.8
1984 I	1.255	1.802	.151	.465	.572	5.441	123.3
II	1.293	1.804	.155	.477	.576	5.628	126.8
1983 AUG	1.234	1.854	.153	.461	.570	5.048	121.2
SEP	1.232	1.847	.153	.462	.570	5.088	121.2
OCT	1.232	1.845	.155	.473	.584	5.291	121.6
NOV	1.237	1.826	.151	.461	.570	5.262	121.6
DEC	1.247	1.789	.149	.454	.567	5.320	122.3
1984 JAN	1.248	1.758	.145	.444	.558	5.339	122.1
FEB	1.248	1.799	.150	.463	.566	5.343	122.5
MAR	1.270	1.849	.159	.489	.591	5.640	125.4
APR	1.279	1.819	.157	.484	.584	5.682	126.0
MAY	1.294	1.798	.153	.471	.571	5.618	126.8
JUN	1.304	1.796	.155	.476	.571	5.584	127.6
JUL	1.324	1.747	.151	.465	.549	5.447	128.7
AUG	1.303	1.712	.147	.452	.540	5.381	126.5

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

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

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

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1979	750	-2550	521	476	5123	-2108	3492	-877
1980	800	-3150	1485	1071	5017	-2502	3586	-1186
1981	-4400	-6900	-635	1253	13588	-3228	11614	-847
1982	-900	-950	-318	-117	16195	-4363	11716	-2239
1983	200	-2700	912	536	9548	-5043	5041	262
1982 III	260	-545	-268	-214	4807	-1261	3332	-764
IV	550	-555	104	-348	2734	-1128	1258	-665
1983 I	-240	-545	126	-8	2645	-1454	1183	520
II	465	-640	128	231	2652	-1522	1361	224
III	-90	-530	511	252	1320	-790	782	-154
IV	65	-985	147	61	2931	-1277	1715	-328
1984 I	625	-750	-27	519	2243	-1353	1409	-206
II	675	-500	55	694	2703	-1198	2200	-475

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

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

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1979	-315	-312	46	-231	-321	33	1877	2111
1980	-7	-195	20	-238	-281	38	240	1112
1981	21	-95	10	-320	-310	41	1975	154
1982	-531	-30	18	-288	-201	43	1786	8085
1983	-1216	-35	52	-203	-462	48	410	2310
1982 III	-100	-5	2	-69	-1	1	-109	1734
IV	-307	-11	7	-74	-173	34	238	407
1983 I	-355	-13	4	-92	-151	5	274	716
II	-470	-6	3	-25	-96	1	75	1021
III	-25	-4	2	-43	-58	6	-241	155
IV	-366	-12	43	-43	-157	36	302	418
1984 I	-426	-104	5	-96	-59	9	-161	219
II	-116	-16	3	-29	-168	0	505	2134

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
1979	523	217	-179	-4	-1	154	527
1980	-60	172	542	-164	69	-79	752
1981	1394	185	-2	759	471	-97	544
1982	-718	0	107	-1149	54	7	181
1983	-710	221	997	137	-265	176	807
1982 III	68	-36	256	5	3	0	254
IV	-43	92	-68	-508	18	-57	-209
1983 I	-204	110	364	8	-13	13	-82
II	-243	41	143	111	16	150	15
III	45	3	330	54	-20	-58	740
IV	-308	67	160	-36	-248	71	134
1984 I	565	-58	346	-91	-9	-34	213
II	181	137	1355	82	-47	78	-93

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

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

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1979	4107	72	1633	7050	9161	-858
1980	1311	-489	-2223	-172	941	-542
1981	17400	-6829	2576	16380	16533	382
1982	-3700	-3118	-1307	-9642	-1558	-665
1983	1553	958	-1754	2118	4428	549
1982 III	-1495	125	2207	1388	3122	1100
IV	-2013	-346	-608	-3742	-3336	-70
1983 I	199	-284	-359	-249	467	575
II	2003	-731	-626	878	1900	180
III	-70	866	760	2651	2806	263
IV	-579	1107	-1529	-1162	-745	-469
1984 I	1997	-3357	414	-15	204	-752
II	-1358	-1077	-1484	-2225	-91	-892

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

International

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

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

	CANADA	UNITED STATES	UNITED KINGDOM (1)	FRANCE (1)	GERMANY	ITALY (1)	JAPAN
1979	2.9	2.8	1.7	3.3	4.0	4.9	5.2
1980	.5	-.4	-2.5	1.1	1.8	3.9	4.8
1981	4.3	2.6	-.6	.1	-.2	.2	4.1
1982	-4.4	-2.1	2.1	2.0	-1.1	-.4	3.3
1983	3.3	3.7	3.4	.7	1.3	-1.2	3.1
1982 III	-.7	-.2	-.5	-.3	-.3	-.3	.9
IV	-.9	.1	2.7	.7	-.2	-1.2	.3
1983 I	2.0	.8	2.4	-.3	.4	.6	.2
II	1.6	2.3	-1.7	.5	1.2	-1.2	1.1
III	1.9	1.7	-.1	.0	-.1	1.3	1.5
IV	1.2	1.5	2.4	.6	1.3	.6	.8
1984 I	.7	2.4	.3	.8	1.2	.8	1.8
II	.7	1.9		-.3			

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

CURRENT ACCOUNT BALANCE
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (1)	UNITED STATES (2)	UNITED KINGDOM (2)	FRANCE (1)	GERMANY (2)	ITALY (3)	JAPAN (4)
1979	-1210	-.24	-.07	NA	-.97	-.07	-742
1980	-267	.11	.24	NA	-2.50	-.69	-904
1981	-1516	1.57	.52	-6450	-1.33	-.65	392
1982	666	-2.30	.45	-19950	.69	-.86	545
1983	421	-10.39	.17	-7038	.81	.05	1733
1982 III	1287	-4.98	.42	-22800	.54	-.54	543
IV	786	-6.31	.81	-17300	1.50	-1.18	555
1983 I	625	-2.94	.26	-25800	1.44	-.16	1252
II	1309	-9.56	-.06	-7600	.99	.07	1893
III	-288	-11.85	.28	2650	.18	.09	1881
IV	39	-17.21	.20	2600	.62	.21	1905
1984 I	39	-19.41	.28	-4200	.73	-.34	2426
II	631		-.15	-8400	.17		3023

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	-1.7	-1.2	5.6	4.7
1981	1.7	2.6	NA	-2.6	-2.3	-2.3	1.0
1982	-10.8	-8.1	NA	-1.5	-3.2	-2.3	.3
1983	5.6	6.4	3.1	1.4	.4	-5.3	3.5
1982 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	2.2	.8	1.4	1.7	3.0
IV	3.7	2.5	1.6	-.3	2.2	1.4	2.9
1984 I	.6	2.7	-.4	1.5	-.1		3.2
II	.4	2.0	-3.1		-.6		2.8
1983 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	1.0	-1.5	.8	2.6	1.0
OCT	.7	.8	.5	-1.6	.5	-1.5	.1
NOV	.8	.2	.3	3.9	1.6	6.7	1.3
DEC	1.9	.6	.8	-.8	-.3	-6.8	1.2
1984 JAN	.7	1.5	-.5	.8	.5	7.9	.2
FEB	-3.1	.9	-.3	-.8	.9		3.3
MAR	1.3	.5	-1.1	1.5	-4.5		-1.3
APR	.2	.8	-1.4	-3.0	.4		.8
MAY	.4	.4	-1.1	3.1	1.9		2.4
JUN	.4	.9	-.6		1.6		.5
JUL		.9					.2

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	5.2	9.2	2.7
1983 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	9.0	2.7
MAR	11.4	7.7	12.5	2.3	9.1	2.7
APR	11.4	7.7	12.5	2.3	9.2	2.6
MAY	11.7	7.4	12.6	.0	9.2	2.7
JUN	11.2	7.0	12.6	1.3	9.2	2.8
JUL	11.0	7.4	12.7	.8	9.3	2.8
AUG	11.2	7.4	12.8			

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	.9	1.1	2.0	1.8	.5	2.1	.9
1983 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	.4	.3	.3	.5	.3	.6	-.8
JUL	.6	.3	-.1	.7	-.2	.3	-.2
AUG					-.2	.3	-.9

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 III	2.8	-3.8	-.6	2.7	-2.0	-2.6	-3.1
IV	-8.6	-7.5	6.5	6.7	-.2	-.3	-3.7
1983 I	2.6	3.3	1.3	-2.2	-.1	6.0	8.4
II	9.0	-3.6	-.6	6.3	.3	2.5	.0
III	.0	3.4	1.3	6.4	2.9	3.4	3.6
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	4.9	4.6
II	4.5	-.3	.3	4.2	-3.4	-11.7	4.8
1983 JUL	-3.9	-3.1	-6.3	-.8	-2.4	1.0	.3
AUG	6.3	.6	3.1	6.9	2.2	-6.0	3.5
SEP	.4	4.1	4.2	-2.8	2.6	10.5	-.9
OCT	3.3	-1.3	.4	3.8	-.8	5.3	2.5
NOV	3.4	.2	2.0	2.6	2.2	3.9	5.5
DEC	3.9	1.4	10.0	3.6	2.3	-4.2	-1.9
1984 JAN	4.5	5.9	-10.0	.4	.6	10.7	2.2
FEB	-4.8	-6.1	14.1	-8.8	5.9	-6.3	1.7
MAR	9.4	3.0	-4.3	8.2	-5.1	1.4	2.0
APR	-4.3	-1.2	-5.7	-2.9	.2	-10.3	.6
MAY	7.3	2.4	5.0	10.7	1.4	7.5	3.2
JUN	-.6	-1.8	4.6	-5.6	-8.9	-14.8	.4
JUL	2.9	10.3	-7.1	.5			-1.1

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

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

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1979	24.7	19.5	20.6	23.1	20.0	35.6	40.0
1980	11.7	17.5	4.6	25.3	16.7	33.9	25.5
1981	12.9	6.3	4.2	14.3	8.2	21.0	3.9
1982	-14.1	-6.8	10.8	15.3	1.7	12.6	-7.5
1983	10.9	6.0	15.6	5.8	3.6	4.5	-4.8
1982 III	1.8	6.8	-4.2	4.2	-2.2	-1.4	-3.1
IV	-10.9	-6.9	1.8	1.1	.2	-4.8	-4.3
1983 I	9.8	-7	12.1	-2	.0	8.9	1.2
II	3.9	6.3	2.7	-3	2.8	-2.3	-2.8
III	7.8	7.6	-1.5	1.4	3.5	6.3	1.8
IV	9.3	5.1	7.3	5.4	4.9	1.7	6.5
1984 I	8.8	12.8	4.3	6.0	3.2	13.9	1.7
II	1.3	-1	7.0	2.4	-1.0	-5.4	4.0
1983 JUL	-1.8	4.1	1.0	-1.4	-.9	-2.2	-13.6
AUG	7.9	3.9	.1	2.7	.8	2.6	9.5
SEP	3.6	-1.1	1.6	-3.5	6.5	6.2	3.2
OCT	2.1	8.5	9.7	4.1	-3.1	-1.7	.8
NOV	.7	-5.0	-7.0	3.6	3.7	-2.9	-3
DEC	4.6	-.6	4.7	1.1	3.1	1.7	2.1
1984 JAN	.3	15.7	1.8	9.2	-1.7	14.1	-2.5
FEB	3.6	-1.8	-1.5	-9.3	3.7	-6.2	4.0
MAR	7.5	2.5	8.5	5.0	-2.4	12.2	1.0
APR	-8.2	6.1	4.5	-.5	1.5	-8.9	-1.4
MAY	9.4	-5.8	-4.4	3.7	-2.0	5.0	6.0
JUN	-6.0	-.9	1.3	1.7	-2.2	-14.4	-1.7
JUL	3.9	26.2	-6.3	-5.9			1.9

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	1672
1982	1528	-3.55	.19	-7.71	4.21	-1.45	1535
1983	1454	-5.77	-.09	-3.53	3.47	-.99	2624
1982 III	1684	-4.47	.20	-9.63	4.33	-1.48	1476
IV	1670	-4.27	.42	-6.81	4.18	-1.04	1474
1983 I	1345	-3.59	-.05	-7.92	4.15	-1.38	2269
II	1750	-5.49	-.22	-4.30	3.38	-.93	2528
III	1294	-6.59	-.08	-1.46	3.28	-1.25	2783
IV	1427	-7.43	.00	-.42	3.06	-.38	2917
1984 I	1486	-9.94	-.02	-4.29	3.86	-1.36	3344
II	1802	-9.98	-.40	-3.19	2.88	-1.95	3590
1983 JUL	1367	-6.37	-.22	-3.25	3.32	-.80	3192
AUG	1357	-7.16	-.08	-.82	3.83	-1.61	2786
SEP	1159	-6.22	.05	-.33	2.68	-1.35	2370
OCT	1274	-8.43	-.42	-.55	3.43	-.65	2588
NOV	1498	-7.12	.07	-1.18	2.99	.05	3307
DEC	1508	-6.74	.36	.47	2.77	-.55	2857
1984 JAN	1872	-9.47	-.32	-5.47	3.60	-.98	3396
FEB	1182	-10.09	.49	-4.59	4.59	-.93	3237
MAR	1433	-10.26	-.23	-2.80	3.38	-2.16	3400
APR	1683	-12.19	-.82	-4.41	2.95	-2.12	3625
MAY	1653	-8.84	-.28	-.08	4.21	-1.99	3453
JUN	2070	-8.91	-.10	-5.25	1.49	-1.74	3692
JUL	2059	-14.06	-.14	-.60			3332

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	8.2	2.3	15.8	8
1981	4.4	7.1	11.5	12.2	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	13.6	10.0	10.5	15.3	3.0
1982 III	-1.9	1.5	3.6	2.8	1.1	4.4	1.2
IV	1.3	3.3	5.4	2.4	1.6	5.1	2.2
1983 I	5.7	3.5	2.4	2.0	5.0	2.7	-2
II	3.2	3.0	3.9	2.8	2.7	2.5	3
III	2.0	2.3	2.0	2.3	1.6	5.4	2.3
IV	.4	1.2	2.7	1.8	.2	2.1	-2.2
1984 I	.7	1.8	3.0	1.7	.1	2.5	1.3
II	1.4	1.5	5.6		.7		1.6
1983 AUG	-3	.5	.8	.5	.4	1.9	-3.3
SEP	1.3	.3	-.3	-.2	-.1	1.1	1.8
OCT	-.7	.5	1.8	.9	.7	.9	-2.3
NOV	.6	.3	.7	.2	-.8	-1.6	1
DEC	-2	.4	1.2	2.0	.1	2.9	-1
1984 JAN	.4	.9	.7	-.4	.7	.5	3
FEB	-.4	.5	.4	-.4	-.5	.2	4
MAR	1.5	.4	3.0	2.6	-.1	1.4	2.2
APR	.6	.0	1.8		2.0	.9	1.5
MAY	.0	1.1	1.5		-1.3	1.0	-2.6
JUN	-.4	1.0	1.9		-.5		.7
JUL	-1.4	-.1	-.8		.8		
AUG	-1.6						

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	8.4	20.1	6.3
II	11.0	10.5	9.8	12.2	7.7	19.0	6.3
III	11.0	10.8	9.5	12.2	7.7	18.7	6.2
IV	11.0	11.0	9.0	12.2	7.7	18.7	6.1
1984 I	11.2	11.1	8.8	12.2	7.7	18.2	5.8
II	12.0	12.3	8.8	12.2	7.7	17.2	5.7
1983 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	12.3	7.8	17.0	5.7
JUN	12.5	12.6	9.3	12.3	7.8	17.0	5.8
JUL	13.5	13.0	12.0	12.3	7.8	17.0	5.8
AUG	13.0	13.0	10.5		7.8		5.8

SOURCE: DATA RESOURCES OF CANADA.

STATISTICS CANADA LIBRARY
BIBLIOTHÈQUE STATISTIQUE CANADA



1010690092