



CANADA

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## CANADA'S ECONOMY IN 1963 AND THE OUTLOOK FOR 1964

*The following year-end review was recently released by the Minister of Trade and Commerce, Mr. Mitchell Sharp:*

...It appears that Canada's Gross National Product has increased by 6 per cent between 1962 and 1963 and total output in real terms by more than 4 per cent. A record grain crop has contributed to this advance, but non-farm output also is up by about 4 per cent. This growth has increased the earnings of all major income groups. Total personal income is up by 6 per cent and *per capita* real income has advanced to a new high.

Total employment in Canada has been more than 2 percent higher on average in 1963 than in the previous year and unemployment has been 4 percent lower. This margin of improvement has widened toward the end of the year. In November, 226,000 more persons were employed than a year ago, an increase of 3.6 per cent, and 39,000 fewer persons were without jobs. After adjustment for the usual seasonal variation, jobless persons now comprise 5.1 per cent of the labour force, the lowest figure in more than six years.

Influences contributing to sustained expansion in 1963 include strong international demand, giving rise to sharply-rising exports, increased business outlays for plant and equipment and an unusually strong market for consumer durable goods. In the latter part of the year, an up-surge in new house building, along with the emergence of large market

outlets for Canada's record wheat crop, gave new stimulus to the economy.

### SECONDARY MANUFACTURES

In 1963, as in the previous year, Canada's industrial growth has been spearheaded in large part by the strong advance in secondary manufacturing. Motor vehicles produced in Canada exceeded 600,000 units this year, after reaching the half million mark for the first time in 1962. This has led to sharply higher levels of output in the automotive-parts and rubber industries. Steel-ingot production is up year-over-year by 14 per cent, to a total annual output of more than eight million tons, double the level of a decade ago. The agricultural-implement industry has had a notable resurgence, as have a number of other machinery producers. Other secondary industries to achieve substantial gains this year include textiles, clothing, electrical apparatus and a number of chemicals.

Among Canada's major industrial materials, notable production increases have been achieved in iron ore, aluminum, lumber, kraft pulp and plywood. Higher sales of copper and nickel were accompanied by a reduction of excess stocks and some decline in operating levels. The newsprint industry, though hampered by the early-year newspaper strikes in the United States, has nevertheless recovered to its previous high level of annual production and sales. Good progress has been made in the development of market outlets for sulphur, which, along with

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