

Statistics
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INFORMAT

Weekly Bulletin

Gross National Product (GNP)

Canada's Gross National Product, seasonally adjusted at annual rates, increased 1.6% in the fourth quarter to a level of \$189.7 billion; after adjustment for price changes, however, real GNP fell 0.6%. Most of the drop in real output can be attributed to a substantial decline in the volume of exports and, less significantly, to a deceleration in inventory accumulation. There was also a drop in government real current expenditure.

The decline in real GNP in the fourth quarter followed two quarters of weak growth and left the economy operating at virtually the same level of output as in the first three months of the year.

The recovery from the recession of 1974-75 had received a substantial boost in the first quarter of 1976 from massive inventory accumulation, and real output expanded by 1.1% in that quarter. The rate of stockbuilding was not sustained, however, and the real growth rate slowed to a modest 0.4% in the second quarter. The slowdown in inventory accumulation during the second quarter almost balanced large increases in exports and personal expenditure. Both of these major expenditure aggregates continued to grow at relatively healthy rates in the third quarter, but a large decline in gross fixed capital formation resulted in the persistence of sluggish growth for the economy as a whole since the first quarter of 1975.

The net result of these quarterly movements was that real GNP in 1976 was 4.6% higher than in the previous year. In current dollar terms, GNP reached a level of \$184.5 billion, up 14.5% from 1975.

The rate of change of prices of domestically-produced output slowed somewhat during the year, as the implicit GNP price index rose 9.4% after a 10.8% increase the previous year.

For further information, order *National Income and Expenditure Accounts, Fourth Quarter 1976* (13-001, \$1.05/\$4.20).

Asbestos

Canadian producers' shipments of asbestos decreased 0.3% to 121,856 short tons in January from 122,187 short tons a year earlier.

For further information, order the January 1977 issue of *Asbestos* (26-001, 15¢/\$1.50), or contact Art Symons (613-992-0491), Manufacturing and Primary Industries Division, Statistics Canada, Ottawa K1A 0V6.

LATEST MONTHLY STATISTICS

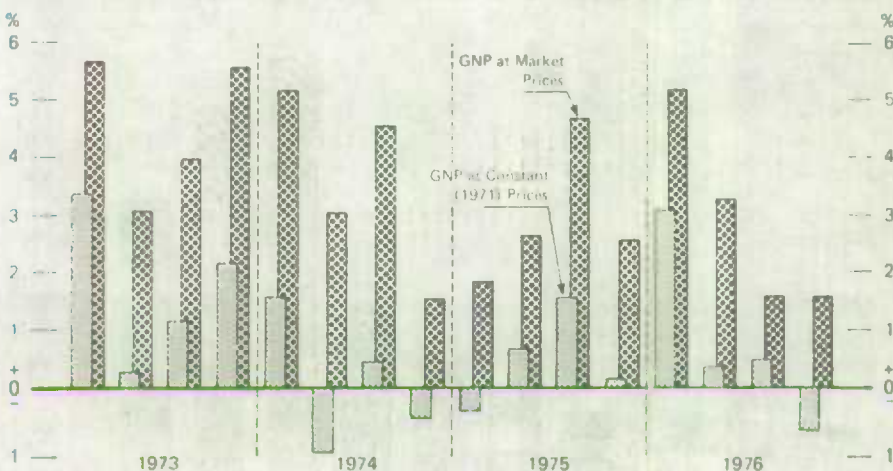
	Latest Month	Previous Month	Change From Year Ago %
EMPLOYMENT, INCOME			
Average Weekly Earnings (\$)	Dec.* 235.26p	236.77p	11.8
Labour Income (\$ million)	Dec.* 9,153.2p	9,041.7p	16.6
Persons with Jobs (million)	Jan. 9.26	9.48	1.2
Unemployed	Jan. 889,000	754,000	11.1
INVENTORIES			
Department Store (\$ million)	Dec. 1,634	2,118	21.1
Manufacturers' Owned (\$ million)	Dec. 16,739p	16,544r	6.3
Wholesale (\$ million)	Dec. 7,144	6,751	16.9
ORDERS			
Manufacturers' New Orders (\$ million)	Dec. 8,330p	8,608r	12.7
Manufacturers' Unfilled Orders (\$ million)	Dec. 9,290p	9,285r	-8.7
PRICES			
Consumer Price Index (1971=100)	Jan. 154.0	152.7	6.1
Industry Selling Price Index (1971=100)	Dec. 164.9	163.7r	4.6
Wholesale Price Index (1935-39=100)	Dec. 526.3	515.9r	4.7
CONSTRUCTION			
Building Permits (\$ million)	Nov. 933.1	11,320.8	16.0
Housing Starts — Urban Centres (units)	Dec. 17,658	209,762	15.4
ENERGY			
Coal Production (thousand tons)	Oct. 2,686	22,123	-3.3
Electricity Generation (terawatt hours)	Dec. 29.5	293.4	7.6
Natural Gas Production (billion cu. ft.)	Sept. 249.4	2,540.2	0.1
Petroleum Refining (million barrels)	Dec. 58.3	624.5	0.5
FOREIGN TRADE			
Exports — Customs Basis (\$ million)	Jan.* 3,103	3,103	8.6
Imports — Customs Basis (\$ million)	Jan.* 3,006	3,006	3.7
PRODUCTION			
Motor Vehicles (thousand units)	Jan.* 144.8	144.8	5.1
Steel (ingots — thousand tons)	Jan. 1,220	1,220	5.3
SALES			
Department Store Sales (\$ million)	Dec. 982.4	6,539.8	13.0
Manufacturers' Shipments (\$ million)	Dec. 8,325p	98,166	12.1
New Motor Vehicle Sales (\$ million)	Dec. 583.1	7,743.8	6.6
Retail Sales (\$ million)	Dec. 6,333p	57,183	11.6
Wholesale Sales (\$ million)	Dec. 3,878	49,987	10.2

Statistics are not seasonally adjusted. p - preliminary. r - revised. * - new this week.

Canada's Gross National Product (GNP)

Quarter to-Quarter Change

All data Seasonally Adjusted



Source: National Income and Expenditure Accounts (13-001)

Labour Income

Total labour income for 1976 was estimated at \$104,328.2 million, up 15.2% from \$90,586.7 million in 1975.

In December, total labour income was estimated at \$9,153.2 million, an increase of 16.6% from a year earlier.

Adjusted for seasonal variation, the December estimate of \$9,368.0 million showed an increase of 4.0% from November. The gain between the two months largely reflected retroactive wage payments estimated at \$283 million.

For further information, order the October-December 1976 issue of *Estimates of Labour Income* (72-005, \$1.05/\$4.20). Additional information may be obtained on request from Mrs. G. Gauthier (613-995-8067), Labour Division, Statistics Canada, Ottawa K1A 0V2.

Residential Building Construction Input Price Index

(1971=100)

The residential building construction input price index for Canada rose to 167.5 in January, an increase of 0.6% from December and up 9.1% from a year earlier.

Prices of materials used in residential building construction increased 6.6% over the 12 months from January 1976; labour costs rose 13.1%.

During this period, residential building construction input price indexes advanced in all regions of Canada, with increases recorded as follows:

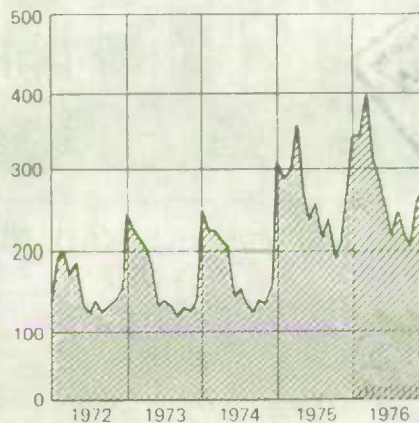
- Atlantic Provinces, 10.5%; Prairie Provinces, 10.2%; British Columbia, 9.9%; Ontario, 9.1%; and Quebec, 7.3%.

Labour cost indexes showed the following increases (by region): Atlantic Provinces, 14.4%; Prairie Provinces, 14.3%; Ontario, 14.0%; British Columbia, 11.7%; and Quebec, 10.3%.

For further information, order the January 1977 issue of *Construction Price Statistics, Monthly Bulletin* (62-007, \$4 per year), or contact Mrs. John (613-994-5807), Prices Division, Statistics Canada, Ottawa K1A 0V5.

Unemployment Insurance Commission Benefit Payments

Millions of Dollars



Source: Statistical Report on the Operation of the Unemployment Insurance Act (73-001)

Unemployment Insurance Statistics

Net benefit paid to claimants under the Unemployment Insurance Act amounted to \$3,342 million in 1976, up 6% from \$3,144 million in 1975.

In December, net benefits totalled \$271 million, a decrease of 3% from the \$280 million disbursed in December 1975. The average weekly benefit at \$97.65 was up 10% from a year earlier.

Persons receiving unemployment insurance benefits in December numbered 719,000, up 19% from November but virtually unchanged from December 1975.

Persons seeking benefit filed 304,000 claims in December, up 4% from November but 9% less than a year earlier.

For further information, order the December 1976 issue of *Statistical Report on the Operation of the Unemployment Insurance Act* (73-001, 40¢/\$4) or *Advance Unemployment Insurance Statistics* (73-001-p, no charge to subscribers), or contact George Fincham (613-992-7461), Labour Division, Statistics Canada, Ottawa K1A 0V1.

Real Domestic Product

In 1976, Canada's real domestic product increased by 4.6% from 1975. The index of industrial production showed a similar 4.6% gain. Output of goods-producing industries was up 5.0% compared with a 4.4% increase for service-producing industries.

During 1976, increases were recorded in: manufacturing (4.7%); transportation, storage and communication (4.7%); construction (2.3%); agriculture (13.8%); mining (0.9%); forestry (11.3%); electric power, gas and water utilities (8.8%); fishing and trapping (26.3%); trade (5.5%); community, business and personal service industries (3.8%); finance, insurance and real estate (4.6%); and public administration and defence (3.3%).

In the fourth quarter of 1976, the seasonally-adjusted index of real domestic product advanced 0.6% from the third-quarter level. The index of industrial production remained unchanged.

Output of goods-producing industries declined slightly, mainly due to decreases in manufacturing, agriculture, forestry and fishing and trapping. However, significant gains were registered in construction, mining and most notably, utilities. Service-producing industries continued to grow in the fourth quarter with increases in trade, finance, insurance and real estate industries, community, business and personal services and public administration and defence services.

In December, the seasonally-adjusted index of real domestic product rose 0.3% from November. The index of industrial production increased 0.7%. Output of goods-producing industries advanced 0.8% while service-producing industries were up 0.3%.

In the goods-producing industries, notable increases were recorded in manufacturing (0.8%), utilities (2.2%), forestry (3.6%) and construction (1.4%). In the service-producing industries, increases were recorded for trade (0.8%) and finance, insurance and real estate (0.5%).

For further information, order the December 1976 issue of *Indexes of Real Domestic Product by Industry* (including the index of industrial production), (61-005, 40¢/\$4), or contact R.W. Collins (613-995-0443), Industry Product Division, Statistics Canada, Ottawa K1A 0T6.

Motor Vehicle Production

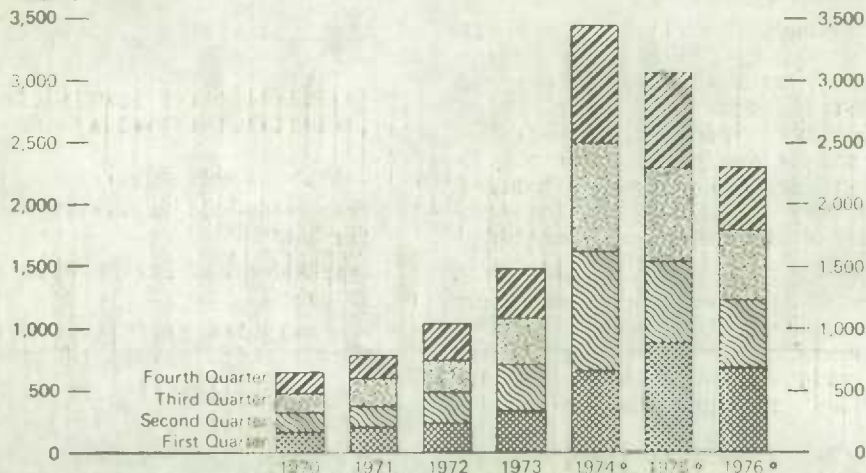
Canadian production of motor vehicles reached 144,765 units in January, up 5.1% from 137,783 a year earlier.

Passenger car production decreased to 98,286 units in the latest month from 98,919 but production of commercial vehicles rose to 46,479 units from 38,864 in January 1976.

For further information, order the January 1977 issue of *Motor Vehicle Shipments* (42-002, 15¢/\$1.50), or contact T.R. Sehdev (613-992-0388), Manufacturing and Primary Industries Division, Statistics Canada, Ottawa K1A 0V6.

Canadian Exports of Crude Petroleum to the United States

Millions of Dollars



Source: Exports by Commodities (65-004)

• Includes the export tax

Import and Export Price and Volume Indexes

(1971=100)

Import prices advanced in December, partly as a reflection of the decline in the relative value of the Canadian dollar. Export prices were also higher despite the exchange rate change.

Import volume increased slightly from November but the index for the fourth quarter of 1976 at 149.5 was below the third-quarter level of 152.8. Export volume in December recovered substantially from October and November but the index for the fourth quarter at 116.8 was still well down from the third-quarter level of 126.1. Both imports and exports in the fourth quarter were affected by strikes in the automotive industry.

For further information, order the January 1977 issue of *Summary of External Trade* (65-001, 40¢/\$4).

The Dairy Review

Canadian production of milk produced for all purposes in December amounted to 1,121,909,000 pounds, a decrease of 12.1% from a year earlier.

Milk production in 1976 totalled an estimated 16,946,399,000 pounds, down 0.7% from 1975.

For further information, order the January 1977 issue of *The Dairy Review* (23-001, 40¢/\$4), or contact C.M. Riach (613-994-9974), Agriculture Division, Statistics Canada, Ottawa K1A 0L7.

Crude Petroleum and Natural Gas Production

Crude petroleum production for November amounted to 1.49 million barrels per day, down 5.3% from a year earlier.

Natural gas production averaged 10.14 billion cubic feet per day in the latest month, an increase of 1.6% from November 1975.

For further information, order the November 1976 issue of *Crude Petroleum and Natural Gas Production* (26-006, 30¢/\$3), or contact G.R. Kitchen (613-992-4021), Manufacturing and Primary Industries Division, Statistics Canada, Ottawa K1A 0V6.

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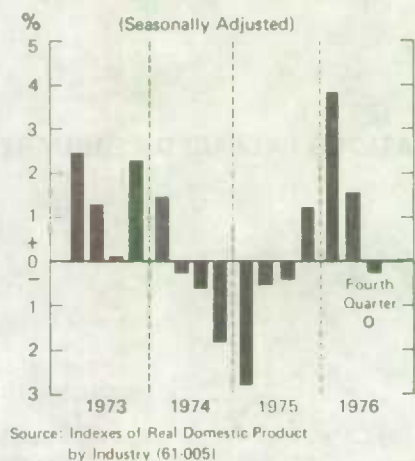
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Index of Industrial Production

Quarter-to-Quarter Percentage Change



Summary of External Trade

Seasonally adjusted on a balance-of-payments basis, Canadian exports and imports both rose slightly in January from December. Exports advanced marginally to \$3,323 million following a 9.5% gain in December. Imports increased 1% to \$3,204 million after a 1% rise in December. Canada's merchandise trade surplus accordingly declined to \$119 million in January from \$130 million a month earlier.

Seasonally-adjusted exports, on a customs basis, rose 3.6% from December to a level of \$3,368 million in January. Exports to the United States were marginally ahead to \$2,364 million. Reduced shipments of many crude and fabricated materials (particularly newsprint, machinery, passenger cars and automotive parts) were offset by increased exports of other industrial materials and trucks.

Overseas exports rose smartly from the low level in December to \$1,004 million in January. Substantial gains were recorded in shipments overseas of wheat, metallic ores and non-ferrous metals. However, exports of asbestos, pulp, fertilizers and machinery declined.

Seasonally-adjusted imports (on a customs basis) fell 2.7% to \$3,191 million in January. Imports from the U.S. declined 3.5% to \$2,252 million following a 7.5% rise in December. Imports of motor vehicle parts fell sharply from the December total, the highest in 1976. Imports of industrial machinery, motor vehicles and other equipment decreased more moderately.

At \$939 million, imports in January from overseas countries were a shade lower than December. An appreciable rise in the value of crude oil landings was recorded. Imports of equipment (other than automotive) and consumer goods were lower.

For further information on area and commodity trade, order the January 1977 issue of *Summary of External Trade* (65-001, 40¢/\$4).

Domestic Mobile Homes

Canadian shipments of domestic mobile homes decreased to 2,611 single units in the fourth quarter of 1976 from 4,338 in October-December 1975.

Shipments of double-wide units decreased to 830 in the latest period from 1,079.

For further information, order *Fabricated Metal Products Service Bulletin* (41-009, \$2.80 per year).

Corporation Taxation Statistics, 1974

Income taxes declared by corporations in Canada (excluding insurance carriers and credit unions) amounted to \$6,544 million for the 1974 taxation year, up 37% from \$4,766 million for the previous year.

A 31% increase in corporation book profits before taxes was the main factor underlying the growth in taxable income — the tax base — which rose 41% to \$15,531 million in 1974. The faster growth of taxable income compared to book profits largely reflected the impact of changing tax legislation. In particular, 1973 marked the end of the tax-exempt status of income from new mines in the first three years of operation. In addition, the 1974 Federal budget introduced legislation which disallowed royalties paid by resource corporations to provincial governments as a deduction from income for tax purposes.

As a consequence of higher world prices for petroleum and metals and of changing tax legislation related to resource-based companies, the \$1,165 million in income taxes payable by corporations in the mining and petroleum industries were well over double those reported for 1973. In paper and allied industries, where exports to the United States were up substantially, income taxes of \$300 million were declared, an increase of more than 100% for the second consecutive year. Income taxes payable by the chemical and chemical products industry rose 67%, in line with soaring prices due to world-wide shortages of chemical products in 1974.

Further details will be contained in *Corporation Taxation Statistics, 1974* (61-208, \$2.80). Additional information is available on request from L.A. Bowen (613-996-5980), Business Finance Division, Statistics Canada, Ottawa K1A 0T6.

THESE REPORTS SCHEDULED FOR COMING TWO WEEKS

Consumer Credit, January
Consumer Price Movements,
February
Department Store Sales by Regions,
January
Inventories, Shipments and Orders in
Manufacturing Industries, January
New Motor Vehicle Sales, January
Retail Trade, January
The Labour Force, February



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Industrial Corporations, Financial Statistics, Fourth Quarter 1976 (Preliminary Data)	61-003-p	N/C	Fruit and Vegetable Preservation — Vol. 5, No. 17, Pack of Canned Pears, 1976	32-023	/\$1.40
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Imports by Commodities, November 1976	65-007	80¢/\$8	Selected Dairy By-products — Vol. 6, January 1977: No. 1, Production and Inventory of Instant Dry Skim Milk Powder; No. 2, Production and Inventory of Process Cheese	32-024	/\$1.40
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