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Current Economic Analysis Staff
Economic Statistics Field

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Statistics Canada
Current Economic Analysis Staff

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Preface

Statistics Canada is pleased to present a new publication, *Current Economic Analysis*. Its purpose 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 non-quantitative information 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 footnotes. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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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 will shortly be published in a forthcoming issue of the new publication *Current Economic Analysis*. (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 print-outs, or in machine readable form. Historical and more timely data not included in this publication are available from CANSIM.

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Analysis of September Data Releases

(Based on data available as of October 5, 1981)¹

Summary

There were increasing signs of a developing weakness in the economy in the third quarter, as the expansion of the previous twelve months has been at least temporarily interrupted. The coincident indicators of final demand and output dropped sharply in July and August, and the performance of the leading indicators suggests that there will not be a quick reversal of this retardation in 1981. Housing starts and consumer demand for retail goods declined further from the peak levels reached early in the second quarter as the result of large declines in demand for durable goods and single-family homes. Exports have receded in July and August as demand has weakened throughout the major industrialized nations. All of the major indices of inflation have moderated from the very high rates recorded in the first quarter in response to the slowing of activity, although the easing in consumer prices has been very limited.

- **Industrial output** fell 2.2 per cent in July. While strike activity accounts for some of the sudden reversal of output, the reductions in consumer, construction, and export industries appear to have their origins in receding demand. The quick reaction of producers to the faltering of demand, however, has prevented an over-building of manufacturing inventories relative to shipments.
- **Retail sales** declined about 1.4 per cent in volume in July, as spending on durable goods remained depressed for the third consecutive month.
- **Housing starts** in August edged down to a 177,100 annual rate. Starts of single-family homes have fallen steadily since April, which should begin to be translated into lower work-put-in-place during the third quarter.
- Demand for **merchandise exports and imports** eased slightly in August, leaving the trade surplus at about \$360 million. Lower demand for crude and fabricated materials reduced exports for the second consecutive month. Weak export earnings for commodities such as metal ores and lumber have begun to manifest themselves in lower domestic output.

- The slackening pace of economic activity has had some moderating effects on the economy-wide and consumer **inflation** rates. The Industry Selling Price Index edged up by 0.4 per cent in July, with most of the slowdown in the durable goods component. Industrial prices have slowed to a 4.0 per cent increase in the first seven months of 1981. This easing of inflation has been much less evident in the Consumer Price Index, which rose 0.9 per cent in August, led by rising housing costs. The goods component rose a more moderate 0.8 per cent.

Signs that a slowdown in economic activity will extend over the second half of 1981 proliferated in July as the Canadian Composite Leading Indicator fell for the second consecutive month, and the weakness that characterized several components in June broadened and intensified in July. In July, seven of the ten components fell. Indicators of consumer spending declined and large losses in the residential construction index underlined the depressed outlook for housing. Prospects for exports weakened further. The manufacturing sector, in spite of signs of hesitation in certain industries, remained the only source of resilience due mostly to the continued expansion of business investment spending. The leading indicator fell 0.49 per cent, dropping from 138.56 in June to 137.88 in July. The non-filtered index fell 1.2 per cent, its third consecutive large decline, dropping from 135.9 in June to 134.3 in July.

¹All references are to seasonally adjusted data unless otherwise stated.

The Canadian Composite Leading Indicator

The residential construction¹ index fell 0.98 per cent in July, after ten consecutive increases. The weak housing market which has developed since May continued through July as the non-filtered series² signalled a considerable drop in housing starts (-16 per cent). Moderate growth in multiple units appeared however, in the number of building permits issued in July and in the number of mortgage loan approvals issued since June. This strengthening is attributed to government aid programs and could compensate for a month or two for the continuing decline in the single family market. The sharp drop in preliminary data for mortgage loans approved in August for multiple dwelling units indicates, however, that further drops in housing starts will be forthcoming.

Indicators of retail trade collapsed in July. Sales of furniture and appliances fell 0.33 per cent (+1.90 per cent in June) due to a considerable drop in the non-filtered series (-18 per cent) and following the expiration of the sales tax exemption program in Ontario. This decline erased a large part of the gains realized this year during the rebate program as the non-filtered series has fallen 15 per cent from its level in January 1981. Sales of new motor vehicles registered a third consecutive decline, down by 1.85 per cent in July. The non-filtered series exhibited a large decline of 5.7 per cent and the series is 14 per cent below its level in May, when car prices were raised by 2.3 per cent. Manufacturers inventories of motor vehicles rose substantially in July, while layoffs increased in response.

Financial market indicators worsened again in July as the Toronto index of stock prices fell 1.44 per cent further, its

¹This index is a composite of housing starts, residential building permits, and mortgage loan approvals.

²The 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.

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 October 1980 the unfiltered index exhibited a 7 month average lead at business cycle peaks, a 3 month lead at troughs, and emitted 65 false signals. The filtered index emitted only 7 false signals over this period and had a 5 month average lead at peaks and a 1 month lead at troughs.

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

second consecutive decline after increasing for nearly a year. The non-filtered index has lost 200 points since March, and we know already that the losses posted in August and September were more dramatic, reflecting the fear of investors that interest rates will remain high despite a slowdown in demand and output. The real money supply (M1) declined for the seventh consecutive month, losing 0.84 per cent in July. The non-filtered series rose significantly (2.6 per cent) in July, but the sharp reversal of this gain in August suggests that the July increase was largely due to the postal strike.

The U.S. leading indicator fell 0.34 per cent in July. In August the published series dropped 0.5 per cent, suggesting that our exports to the United States will continue to weaken. It is unlikely that our exports to Europe and Japan will compensate for the developing weakness of American demand as happened in 1980, as these economies are already slowing or in recession and the Canadian dollar has appreciated considerably in 1981 relative to their currencies.

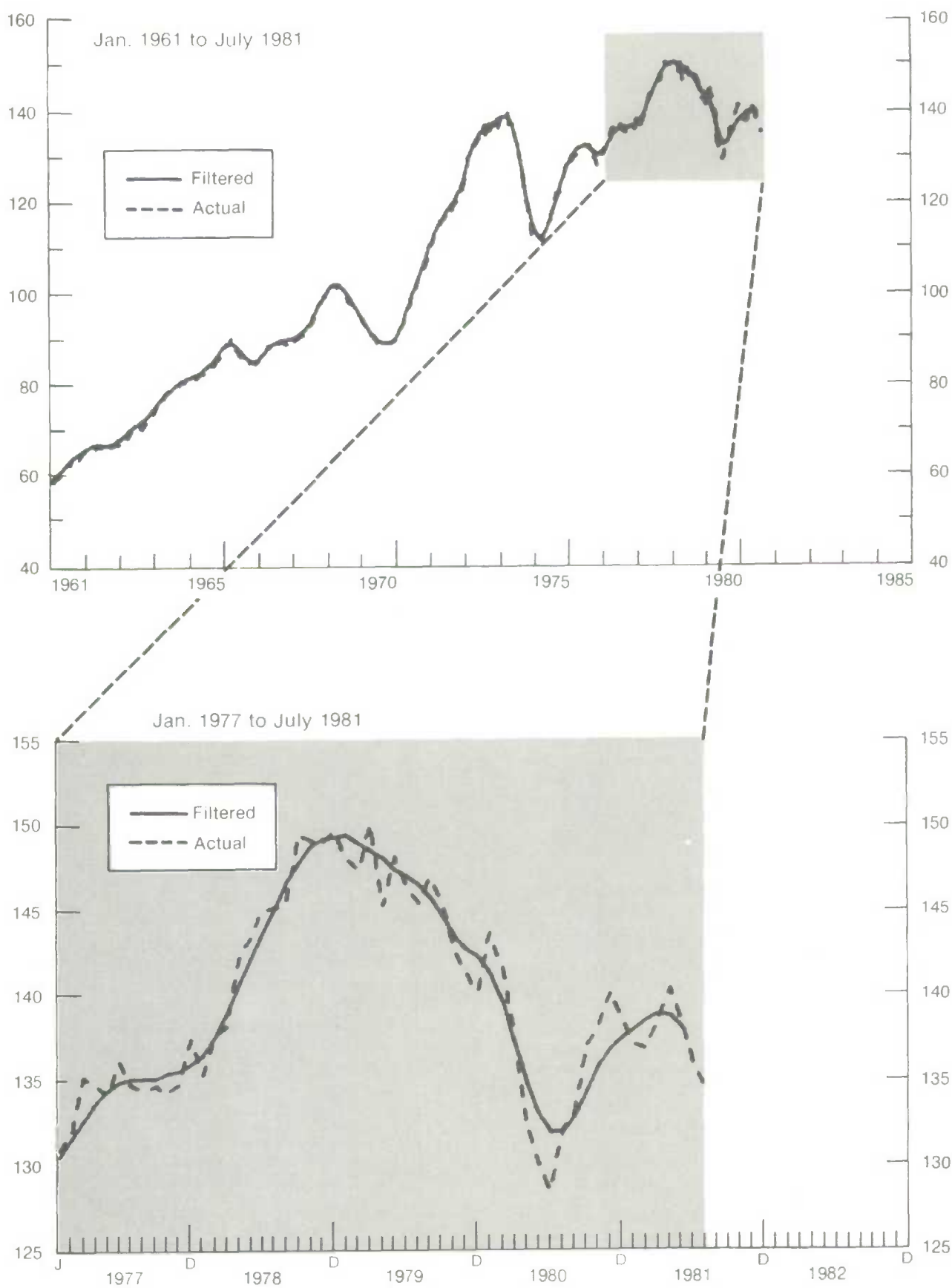
Leading Indicators

	Percentage Change in July
Composite Leading Index (1971 = 100)	-0.49
1. Average Workweek - Manufacturing (Hours) . .	+0.05†
2. Residential Construction Index (1971 = 100) . .	-0.98
3. United States Composite Leading Index (1967 = 100)	-0.34
4. Money Supply (M1) (\$1971 Millions)	-0.84
5. New Orders - Durable Products Industries (\$1971 Millions)	+1.54
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	-0.33
7. New Motor Vehicle Sales (\$1971 Millions) . . .	-1.85
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	+0.01*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975 = 1000)	-1.44
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	-0.01*†

*Net Change

†Based on preliminary estimates provided by the Labour Division for employment, average workweek and average hourly earnings in manufacturing.

Figure 1
The Canadian Composite Leading Index
1971=100



The manufacturing sector exhibited the only signs of strength in July. New orders for durable goods rose 1.54 per cent, its eleventh consecutive increase, while the ratio of shipments to finished goods stocks rose another point to 1.52. Non-filtered new orders for durable goods rose substantially but the increase was almost entirely due to investment-related industries. Significant declines were evident in industries tied to the consumer and residential construction sectors.

Households

Housing starts and household demand for retail goods continued to retrench in the face of escalating interest rates during the summer. Retail sales fell about 1.4 per cent in volume in July, the third consecutive decline. Sharply lower demand for durable goods such as new cars and furniture and appliances has led this downturn, although the decline in furniture sales was accentuated by the re-imposition of sales taxes in Ontario. Housing starts edged down as the more interest rate sensitive single units have now plunged 40 per cent since April, and the related indicators for single starts suggest that further weakness will develop. Labour market conditions showed some signs of weakness, but most of the decline in consumer demand appears to be attributable to high financing costs rather than a downturn in real income flows.

According to the **Labour Force Survey**, employment rose by 0.3 per cent in August following a decline of 0.1 per cent in July. The August increase, stems from a 0.6 per cent increase in part-time employment; full-time employment has registered almost no change since May, an indication of business caution in a climate of economic uncertainty. The less healthy state of the labour market since July is reflected in the layoff rate among the unemployed, which remained at a high level in August (7.3 per cent), and in the second consecutive decline (-0.3 per cent in August) in employment of people aged 15 to 24 years. Administrative data from the Canada Employment Centres indicate several major layoffs in the manufacturing sector, particularly in the automobile industry. Consistent with the rise in part-time work, there was a fairly sharp increase (+0.7 per cent) in employment of women aged 25 years and over. Employment of men in this age group continued to increase (+0.3 per cent). The participation rate remained unchanged with the result that the unemployment rate fell from 7.2 per cent to 7.0 per cent of the labour force. Since January the unemployment rate has fluctuated between 7.0 per cent and 7.4 per cent of the labour force.

The increase in employment was equally distributed between goods-producing and service-producing industries. Among the former, manufacturing showed no change while construction recorded a decline of 0.8 per cent. On the other hand, primary industries, which have posted a net deceleration since May, were up 2.8 per cent in August. Since striking workers are regarded as employed in the Labour Force Survey, it is conceivable that the employment statistics in this sector were distorted to some degree by the substantial increase in strikes during August. Among the service-producing industries, a marked deceleration in finance, insurance and real estate kept employment at its July level, reflecting an uncertain financial climate. Moreover, there was a decline of 0.4 per cent, the third in as many months, in community, business and personal services, and public administration. In trade, a sector with predominantly female employees and widespread part-time work, employment rose 1.2 per cent following several months of slow growth. Employment in the transportation and communication sectors increased 1.2 per cent following the return to work of postal employees.

The **housing market** displayed further weakness in August with starts down another 2 per cent following the 16 per cent drop in July. With a current annual rate of 177,100 units, housing starts have declined nearly 30 per cent since the peak in April. Starts of single units in urban centres have been hardest hit, as they have fallen 40 per cent over the same period and 6.0 per cent in August, to only 15 per cent above the low point reached in June 1980. Starts of multiple dwellings have declined 24 per cent since April, recording a minimal gain of 0.07 per cent in August. The behaviour of housing starts for single and multiple units differed during the period of recovery. Thus, while the increase in housing starts for single units continued practically uninterrupted for close to a year, housing starts for multiple units were subject to considerable fluctuation.

In July, an increase of approximately 30 per cent in building permits issued for multiple units sparked an increase of 12 per cent in total building permits. Consistent with building permits, the number of mortgage loan approvals for multiple units practically doubled in June and remained at this new level in July. An analysis of raw data reveals pronounced increases in Ontario and Alberta. The data indicate as well that this increase stems from NHA loans and is well distributed among lenders, reflecting the impact of government housing assistance programs. The number of new and vacant units was down noticeably in July in the metropolitan areas of Toronto, Winnipeg, Edmonton and Calgary.

However, preliminary data for August indicate that NHA loans have fallen off sharply. Building permits for single units recorded their fourth consecutive decline in July, reaching a level of 6.0 per cent below the June figures. Mortgage loan approvals for these housing units, which declined a further 17 per cent in July, have plummeted some 37 per cent since March. Recent trends in mortgage loan approvals suggest that housing starts will be further reduced in the near future, especially as interest rates remain high. It may be expected, given the average lag of six months between housing starts and work-put-in-place, that investment in residential housing construction will begin to taper off toward the end of the third quarter.

Seasonally adjusted total **retail sales** in constant dollars were off 1.4 per cent in July, the third decline in as many months. As the result of lower employment levels and declining real wages combined with high interest rates, there has been a 2 per cent decrease in retail sales since May. Car prices rose 2.3 per cent in May and automobile sales – particularly of North American vehicles – have exerted strong downward pressure on total sales since that time. Auto sales were off another 4.9 per cent in July. In addition, sales of furniture and household goods fell dramatically (19 per cent) in July, following the expiration of the sales tax exemption program in Ontario. Sales of non-durable and semi-durable goods were little changed. Despite the weakness of retail sales in July, the overall consumer debt (Consumer Credit Outstanding) rose by nearly \$800 million in July. It is thought that the postal strike was partly responsible for this phenomenon.

Prices

The slackening of final demand for Canadian production has contributed to a slowdown in all the major price indices from the very high rates recorded at the turn of the year. The slump in international commodity prices has reduced prices received by exporters for four consecutive months, and helped to slow the gain in the ISPI to 0.4 per cent by July. Consumer price increases for goods have moderated slightly since April, although higher domestic energy prices and the lagged effect of rising housing costs have kept the rate of increase in the CPI above the economy-wide measures of inflation.

Consumer prices rose 0.9 per cent in August on a seasonally adjusted basis. Approximately one-half of the increase was accounted for by the 1.0 per cent increase in housing costs. The housing component has been rising at about 1.0 per cent per month since January as rising

mortgage interest costs increasingly affect the housing component (for a more detailed exposition, see the Analytical Note on the treatment of home ownership in this issue). Rising costs of energy and rent have also contributed to the rising cost of shelter. Prices of clothing accelerated sharply in August, rising 1.2 per cent.

Continued stable growth was evident in the other components of the index. Food prices rose 0.4 per cent in August, the same rate as in July. Lower prices for fresh vegetables and cereals were the major moderating factors in August. An excellent grain harvest should continue to have dampening effects on food prices. The recent easing of feed grain prices as a result of bumper grain crops are expected to keep beef prices depressed and to have a moderating effect on the recent surge in hog prices (FP 26/9). Transportation costs rose 0.6 per cent, following a 0.5 per cent increase in July. These rates of increase represent a substantial slowing of the transportation index in the wake of the sharp increases from January to June, but the relief may be only temporary in light of the substantial price hikes announced for new 1982 model cars.

In terms of goods and services, the index for goods rose 0.8 per cent, with prices of durables and non-durables decelerating for two consecutive months, while semi-durable prices accelerated sharply in August. Costs of services accelerated, rising 1.0 per cent in August, especially as housing costs rose.

An easing of inflationary pressure was more apparent in the deceleration of the **Industry Selling Price Index** to a 0.4 per cent increase in July, down from a 1.1 per cent jump in June. There was a marked slowdown in prices for both durable and non-durable goods-producing industries.

Selling prices in the durable goods-producing industries have been slowing gradually for three months from a 1.2 per cent increase in April to a 0.1 per cent increase in July. This trend has been evident across most of the major industries. In July, a 1.2 per cent drop in prices of primary metals was a major contributor to the deceleration. This was the second consecutive decline of these prices, and follows several months of weak export demand as indicated by the declining trend cycle component of exports of metal ores and fabricated metal products. Machinery and metal fabricating prices rose 0.2 per cent in July, following moderate increases in May and June, although demand for these business investment-related goods has been relatively strong over the same period.

Within non-durable-producing industries, an easing of food and beverage and petroleum industry selling prices were partially offset by accelerations in prices of goods in the chemical, paper and knitting industries. The index for selling prices of non-durable goods rose 0.7 per cent in July.

Output

The index of **industrial production** dropped 2.2 per cent in July. Mining output led the decline, contracting by 4.8 per cent as metal mining fell for the third consecutive month in a lagged reaction to the slack demand for metals evident in international commodity markets since November of last year. Smelting and refining operations fell 16 per cent in sympathy with this weakness. Manufacturing production declined 2.0 per cent, a sudden reversal from the gains recorded in the first half of 1981. Strikes in the wood and pulp industries resulted in declines of 30 per cent and 10 per cent respectively to account for about half of the drop in output. Lower demand for lumber would have resulted in some cutbacks in any event, as home-building activity has slumped throughout the major industrialized nations, the by-product of a generally restrictive monetary policy environment. Weakening construction activity and receding consumer demand for durable goods also served to push down output in the motor vehicle, furniture, and non-metallic minerals industries by an average of almost 5 per cent. The decline in these industries was the most visible manifestation of the developing cyclical weakness in consumer and export demand. Industries oriented to business investment (machinery, metal fabricating, electrical products, and iron and steel) all revealed further growth, and outlays in this sector should strengthen further following the signing of the energy price agreement in September.

Manufacturing

Data on domestic shipments, new orders, unfilled orders and inventories for July broadly reflected the pattern evident in industrial production. Strength in demand for business fixed investment goods continued, and there was a sharp recovery in industries which produce consumer non-durables led by the food and beverage industry. Demand continued to weaken for consumer durables and a slowing of activity was apparent in export-based industries.

Real **new orders** rose in both durables (+3.2 per cent) and non-durables (+1.6 per cent), as the aggregate rose 2.4 per cent in July. The strength in new orders of durable goods came in the industries which produce business investment goods. New orders of machinery recovered sharply in July,

up 64 per cent following a sharp dip in June. New orders for these goods have risen 33 per cent since March. Orders for electrical products and metal fabricated products also rose. Partially offsetting this strength were severe declines in the wood industry, largely due to the forestry strike in B.C. in July. There were moderate declines in new orders for non-metallic minerals, primary metals, and furniture and fixtures industries.

The volume of domestic **shipments** rose 0.8 per cent in July following similar increases in May and June. The strength stemmed mostly from the sharp increase in shipments of non-durables (+2.0 per cent) led by increased shipments of food and beverages (+5.2 per cent), leather, textiles and knitting, all consumer goods industries. Petroleum products shipments declined for the third consecutive month as a result of the Alberta cutbacks and sagging demand. Shipments of durables declined 0.4 per cent. The forestry strike in B.C. had a major effect as wood shipments dropped 20.5 per cent. Weak demand for consumer durables was evident in declines in shipments of furniture and fixtures. The drop in shipments of transportation equipment was reflected in the decline in exports of trucks and motor vehicle parts in July. Increased shipments of machinery (+8.7 per cent), electrical products (+4.1 per cent) and metal fabricated goods (+2.4 per cent) helped to alleviate the decline. Primary metal shipments increased for the third consecutive month likely due to increased sales of iron and steel in anticipation of strikes in August.

The real value of **unfilled orders** remained virtually unchanged in July, indicating that for the most part, the increases in new orders and shipments in July were met by inventories held or current production. This followed a 1.2 per cent decline in June. There has been a general running down of unfilled orders in industries which produce consumer goods (durable and non-durable) for several months reflecting softening demand in that sector. The only exception to this was a slight build-up in June and July in the food and beverage industries. There was some building up of unfilled orders in machinery and electrical products industries. The fourth consecutive increase was recorded in primary metal industries, likely the result of the anticipation of strikes in the steel industries.

There was a \$61 million accumulation of **inventories** in July. Most of the accumulation was in final goods in the auto sector where production had already begun to retrench. There was also some pre-strike accumulation in raw materials in the metal fabricating industries, although the expectation of the steel strike was much more evident in the substantial inventory accumulations in primary metals earlier in the year. In industries such as machinery, and food and beverage manufacturing for which new orders and shipments were strong, there was some running down of inventories at all stages of fabrication.

External Sector

The inclusion of the August data slowed the increase in the trend cycle of exports to 1.0 per cent and of imports to 1.1 per cent, as lower export earnings have been matched by reduced domestic demand for imports. Consequently, the trend of the merchandise trade balance has stabilized at about \$360 million in recent months, down from a peak of \$927 million in October 1980. The year-long weakness in export demand from overseas nations has been joined by weakening American demand in July and August, and the short-term growth prospects for most of the major industrialized nations have dimmed.

Merchandise **exports** declined 1.1 per cent in August on a seasonally adjusted, balance of payments basis. **Imports** declined at a rate of 1.4 per cent such that the **merchandise trade surplus** rose slightly, from \$346 million in July to \$363 million. Commodity detail on a customs basis indicate that much of the decline in exports was attributable to strike activity. Exports of fabricated materials dropped \$330 million due to a \$192 million decline in exports of lumber products (B.C. forestry strike) and an \$81 million decline in exports of iron and steel (strikes by Algoma Steel and Stelco). Demand for other fabricated materials was weak as well, as exports of chemicals fell by \$118 million and precious metals declined \$63 million. Much of the decline was compensated for by the \$150 million increase in exports of motor vehicle products. The decline of imports was widespread as all classes of goods registered declines. The most severe decline came in finished goods (\$424 million), mostly attributable to declines in imports of automobiles and machinery and equipment. As indicated by the trend cycle components, imports of most machinery and equipment goods peaked in April or May. Domestic shipments of these goods have been particularly strong in the April to June period, and machinery and equipment investment had maintained a relatively fast pace, rising 3.4 per cent in the second quarter in constant dollars.

Domestic shipments and new orders continued to increase in July. In the recent Statistics Canada Business Conditions Survey 69 per cent of domestic manufacturers of machinery and equipment expected the same or higher production in the third quarter, compared to 79 per cent in the second quarter.

Merchandise trade in August, by trading partner was highly reflective of the movements in the Canadian dollar in 1981. The decline in exports was the result of large reductions in sales to the United Kingdom and other European Economic Community countries, continuing the downward trend of exports to these countries. Imports from all major trading partners, except the United Kingdom, fell.

Financial Markets

The further easing of **American short-term interest rates** in September, which saw the prime lending rate edge down to 19 per cent, was attributable to actions by the Federal Reserve Board to inject liquidity into the money markets amidst signs of a weakening economy. The four-week average of bank reserves grew at an annual rate of 12 per cent through the last reporting week of September compared to the average level of 3 months ago, up sharply from a 4.3 per cent gain at the end of August. The increase of liquidity in the financial system reflected decisions by the Federal Reserve Board to open the discount window to savings and loans associations and a desire by the central bank to smooth out the disruption of borrowing patterns as a result of heavy credit demand from the federal Treasury and the corporate sector.

The recent increase in money supply growth, particularly the monetary base and the broader monetary aggregates, raised concerns that interest rates will soon begin trending upwards again, as the **Federal Reserve Board** will have to tighten monetary conditions to meet its growth targets for the year. These concerns were evident in a more steeply positive-sloping yield curve for short-term rates in September and continuing record low bond prices. Paul Volcker, chairman of the Federal Reserve Board, articulated these concerns in his critique delivered to Congress of the government budgetary position. Volcker said interest rates would not decline appreciably until taxes were raised or further cuts to federal spending were approved. Without a firm resolve to balance the budget, the financial markets will lack faith in the anti-inflationary strategy of the Administration according to Volcker. He acknowledged that the cynicism evident in the bond markets had its roots in past failures, adding that "We have been at critical junctures before in the fight on inflation,

and the bleak reality is we have not had the foresight and the courage to stay on course" (GM 17-22/9). The Administration later proposed \$13 billion in spending cuts and \$2 billion in higher taxes to help contain the 1982 deficit. The cuts included a 12 per cent across-the-board reduction in discretionary spending (such as food stamps and welfare programs), the abolishment of the departments of energy and education, and 75,000 fewer civil service positions. Defense spending was pared by only \$2 billion, and the disappointing size of the defense cuts have initially been met with great disfavour in Congress and the financial markets (GM 15-25/9).

Canadian interest rates moved closely in line with American rates. In contrast to the U.S., the central bank appeared to be draining liquidity from the financial system by reducing its holdings of treasury bills by about \$1 billion, or almost 20 per cent of the treasury bill holdings of the Bank of Canada. Part of this reduction was offset by purchases of American dollar-denominated securities, and part reflected an end to the temporary build-up of liquidity during the postal strike.

Bond markets remained extremely depressed, and the latest Canadian government borrowings carried record coupons of 18 per cent and 18.75 per cent depending on the term to maturity. Despite the very high rates, bond placements by Canadians in September continued at about a normal pace. The federal government borrowed a total of \$500 million, while large offerings abroad included \$200 million by the Saskatchewan government, \$100 million by the Canadian Imperial Bank of Commerce, and \$75 million by Dome Petroleum. The willingness of borrowers to enter the market at current interest rates is a telling comment on expectations of inflation and interest rates (GM 22-29/9). Part of the downward pressure on bond prices reflected sharply lower stock prices, as some investors met margin calls by selling bonds. The **Toronto Stock Exchange** composite index fell about 14 per cent in September to 1880, and the ratio of advances to declines in the last six months indicated there was a wide breadth to the tumble (GM 2-19-30/9).

International Economies

With most of the western industrialized nations labouring under the yoke of monetary restraint, current economic developments in the OECD nations demonstrate strikingly similar patterns of receding growth, slowing inflation, and rising unemployment. This stands in marked contrast to the lack of synchronization in 1980, when the North American economies entered a recession in the first half of the year before recovering powerfully just as the European and Japanese economies entered a cyclical downturn. An important implication for Canada of the current stagnation of output evident in most overseas nations is that any weakening of American demand will not be offset by a diversification of Canadian exports as happened in 1980. The sharp appreciation of the Canadian dollar in 1981 against most major currencies aside from the American dollar has also helped to reduce nominal Canadian exports outside of the U.S. by 7.3 per cent in the first seven months of 1981, paralleling a like weakness in American exports abroad this year.

A survey of the six largest western overseas nations (West Germany, Italy, Great Britain, France, Japan, Holland) reveals that **industrial output** fell in every nation in the second quarter. The drop ranged from an annual rate of decline of 1.2 per cent in Britain and France to over 10 per cent in Italy and the Netherlands. As a result of this weakness, the unemployment rate in the European Economic Community rose to 8.3 per cent in August, and the number of **unemployed** passed nine million in these countries. Unemployment also rose to a 22 year high of 2.4 per cent in Japan (MG 10/9, Ecst 4/7, GM 24/9).

The surge in unemployment was most severe in **West Germany**, where the unemployment rate jumped from 4.8 per cent to 5.3 per cent. The Labor Office called the increase extraordinarily large, and said that all signs were that the economy would weaken further. Industrial output dropped 3.6 per cent in June alone, as a faltering domestic economy more than outweighed a strengthening export sector. GNP has fallen 1.3 per cent in the first half of 1981. The West German Economics Ministry admitted that growth prospects for the second half of 1981 were waning, but the government was still undecided about a possible surtax on personal incomes to reduce the budgetary deficit. The Bundesbank decided to make no change to monetary policy in light of the unsettled economic conditions (FT 22/8, GM 5/8, 11/9).

Economic activity in the **United Kingdom** appears to have begun to bottom-out following the sharp contraction in 1980. Real GDP in the second quarter fell only 0.6 per cent, compared to quarterly drops of 1.5 per cent to 2.0 per cent in 1980. Higher business investment and a reduced rate of inventory reduction helped to bolster final demand. Business attitudes have strengthened in recent months in reaction to a number of encouraging developments, including an easing of price and wage increases to about 11 per cent, continued low strike activity, a 6 per cent gain in corporate profits, and a sharp 4 per cent recovery in output-per-manhour in the first half of 1981. Many of these gains, however, have come at the expense of sharply higher unemployment. Real personal disposable incomes have been squeezed as a result, and consumer demand has weakened even as consumers have reduced their savings rate from 17 per cent to 14 per cent. In light of these conflicting indicators, the Bank of England said that "it is impossible to be certain whether the positive or negative factors will prevail" in the second half of 1981 (LPS 18-19-20-21/8, 23/9, GM 26/9).

The drop in industrial output in **France** appears to be the result of inventory liquidation and declining business investment outweighing, in the short-run, the stimulative policies of the Mitterand government which have bolstered retail sales. The crisis of confidence in the business community over the election of a socialist government was partly allayed, however, by the terms of the nationalization program of 36 French-controlled banks and 5 large industrial firms. The government announcement of a total compensation payment of \$9.2 billion (U.S.) sent share prices up sharply on the Paris Bourse. The nationalization program will raise the share of state-controlled output from 12 per cent to 16 per cent. The Bank of France continued to ease monetary conditions, shaving its money market intervention rate to 17.1 per cent, and injecting FFfr 11 billion into the banking system (MG 10/9, GM 5/8).

The International Monetary Fund noted that the near universal attempts to exercise monetary restraint and curb government spending in the major industrialized nations had brought about a significant easing of **inflation**. From a peak rate of 15 per cent early in 1980, the composite inflation rate for North America, Europe, Japan, and Oceania has fallen steadily to a 9.6 per cent year-over-year increase in June (MG 14/9, GM 24/9).

United States Economy

Economic activity in the United States appears to have weakened in the third quarter, as a result of layoffs in the automobile industry, a curtailment of housing starts, weakening exports and reduced government spending. Industrial output fell 0.4 per cent in August, and is little changed from the May level. A 10 per cent cut in auto output, and lower production of building materials accounted for most of the decline. Housing starts edged down to a very poor 937,000 annual rate, although the rate of decline in starts and permits has begun to slow. Retail sales edged up 0.6 per cent in August, following the July decline, as domestic auto sales quickened in response to rebates. The underlying potential of final consumer and business demand, however, suggests that the current slide in output will not be severe or prolonged unless monetary policy remains restrictive. Continued strong growth in personal income, up 1.1 per cent after a 1.5 per cent gain in July, has been diverted into a notable slackening of consumer borrowing and households have begun to rebuild savings. The personal savings rate has already edged up from 4.3 per cent in January to 5.6 per cent in July, despite sharply higher mortgage costs and without the stimulus of income tax cuts or legislative changes in the taxation of savings instruments. The related indicators for the future course of business fixed investment were more optimistic. Capital appropriations by large firms rose 5 per cent in the second quarter, as the non-energy sector rose 31 per cent. These intentions have begun to manifest themselves in a 3 per cent annual rate of increase in real new orders for capital goods in the last three months, and output in these industries has continued to advance steadily in both the defence and non-defence components.

Employment, according to the household survey, was little changed in August. The unemployment rate rose to 7.2 per cent, with most of the increase among young blacks. The unemployment rate for this group reached 50 per cent in August. Despite weakening employment in construction and manufacturing, unemployment for married males remained a relatively low 3.9 per cent. Lower energy and food costs again helped to slow the rise in producers' prices to 0.3 per cent in August compared to 0.4 per cent in July. All major industrial price groupings have slowed in 1981, as cost pressures from energy prices and average hourly earnings have subsided, while the strong American dollar has

suppressed the cost of imported goods. Only 33 per cent of purchasing agents in the U.S. reported higher prices in August, the lowest figure for that month since 1964 (BW 21/9). The slowdown in inflation in 1981 gains added importance when note is taken of the heavy labour bargaining calendar in 1982 (the trucking, auto, electrical, and rubber unions are among the 3.7 million workers whose contracts expire next year). In an effort to protect workers against further layoffs, the United Auto Workers and Teamster's unions were reported to be considering re-opening contract talks in advance of their expiry dates. With regard to the UAW, one analyst said layoffs and threats of further production shifts to overseas nations "may induce the union to bend before the current contract becomes a mutual suicide pact" (BW 20/7). At the same time, some analysts at the International Monetary Fund predict that the income tax cuts beginning in October will slow nominal wage demands by up to 2 per cent a year (Fortune 5/10).

There are diverging expectations among economists over whether the current slowdown will develop into a classical recession. Some, such as Otto Eckstein of Data Resources and William Freund of the New York Stock Exchange, believe that the economy has already entered into a mild recession that will last into 1982. The preliminary estimate of a small drop in GNP for the third quarter, following the 0.5 per cent dip last quarter, is cited in support of this notion. The obvious depressing influence of weak domestic markets and rising unemployment on prices and wages is taken as further evidence of a cyclical downturn. Critics of this thesis attribute the second quarter decline to strikes in the mining industry, a sharp contraction in government non-defense outlays, and statistical problems in the estimation of sales and profits of companies engaged in international trade. Inventories gave little signal of the imbalances typically associated with a cyclical peak, and much of the recent easing of interest rates appears to be related to a loosening of the Federal Reserve Board's reins over the money supply rather than sharply lower money demand. In particular, the tight control over **inventories** raised hopes that the current slowdown will be mild and largely confined to the motor vehicle and building materials industries. A survey of manufacturing firms by Fortune (24/8) found that only 25 per cent of firms said inventories were higher than planned at the end of the second quarter, substantially below the 50 per cent result polled during the 1980 recession. (By comparison, 26 per cent of Canadian manufacturers described inventories as too high, according to the July Business Conditions Survey conducted by Statistics Canada). The aggregate non-farm inventory-to-sales ratio in the second quarter was about 2.04,

compared to 2.92 a year ago. To judge by the very mild and brief run-off of inventories in the 1980 recession (stocks fell about 1 per cent in volume, versus a post-war recession average of 2.5 per cent), there appears to be little evidence for the moment to expect that the severity of the inventory liquidation in the auto and wood industries will be matched by other sectors. More advanced inventory control techniques and cautious attitudes have been developed, following the disastrous inventory build-up in 1974 and the sustained level of high financing costs. Surveys of purchasing managers in July and August noted a quick reversal of the second quarter upturn in stocks (Fortune 27/7, 24/8, GM 4/8, 9-23/9, BW 20-27/7, 24/8, 7/9).

Some economists have warned that an imbalance in inventories may yet develop, particularly if the 5 per cent personal income tax cut on October 1 is diverted into **personal savings** rather than stimulating consumer outlays. The Administration has introduced a number of provisions to encourage savings, including a tax exemption on special All-Savers certificates for one year beginning in October, raising the maximum contribution to individual retirement accounts (IRA's) to \$2,000, extending the IRA option to employees covered by company pension plans, and cutting the capital gains tax. The heightened public concern over the solvency of the Social Security system should further stimulate interest in IRA's, although the Canadian experience with RRSP's suggests that large increases in personal savings can be expected simply for the tax benefits. If the savings rate does rise significantly (analysts have suggested a possible increase of 1.0 to 3.0 percentage points), it would serve to ease the current steep competition for loanable funds which has boosted interest rates (BW 7/9).

News Developments

Domestic

The **energy price agreement** between Alberta and the federal government calls for a blended price for new and old oil (old oil refers to discoveries made before December 31, 1980). This blended wellhead price will rise \$2.50 a barrel on October 1 of this year, \$4.50 in 1982, and \$8 a year thereafter until 1986. These government estimates are based upon the projected world price, which will be paid for new oil, and a ceiling of 75 per cent of the world price for conventional old oil. Natural gas prices will rise 25 cents per thousand cubic feet every six months from February, 1982, leaving gas prices at about 65 per cent of oil prices. The export tax on natural gas was removed to help alleviate the glut in Canada. Both levels of government agreed to spur development of the Alsands and Cold Lake oil projects, worth over \$25 billion. The incentives for greater Canadian participation in the oil industry remain essentially intact (GM 2-3/9, CFT7/9).

The practical effect of these policies is expected to be increases of slightly over 20 per cent in oil prices in 1982 and 1983, with the rate of increase moderating thereafter in line with an anticipated world price of about \$60 in 1986. The world price is defined as the average landed import price in Montréal, and the agreement assumes these prices will rise an average of 13 per cent a year to 1986. Government estimates indicate the more rapid rate of price increases will improve the absolute income flows to government and industry relative to the proposals made in the National Energy Program (NEP) in November, although the relative share of oil revenues to industry was reduced about six percentage points. Industry analysts nevertheless expect the improved rate of return on new oil after 1982 (industry will receive about \$26 per barrel, versus \$10.20 under the original NEP) will encourage Canadian oil and gas companies to boost exploration and development; Nova Corp. and Dome Petroleum Ltd. applauded the price incentives for new oil as being powerful for the producer without having a major initial impact on consumer costs (GM 2-3-4/9, CFT 7/9).

The secondary impacts of the pricing agreement were widely anticipated to include an improvement in the budgetary position of the federal government by about \$14 billion over 5 years and a strengthening exchange rate. The auto industry expected the agreement to accelerate the shift towards more fuel-efficient cars. Total auto sales were expected to improve as a result of this demand for small cars, and the agreement was expected to boost confidence in the economy. The guarantee of at least a 15 per cent cost advantage relative to world energy prices should also encourage energy-intensive industries to continue to expand in Canada. The most visible

beneficiary of this competitive advantage is the petrochemical industry. Oil-based refineries in Montréal and Sarnia will, however, continue to lose their market share to new plants being built in Alberta. These plants, which have gained 30 per cent of domestic capacity, are largely based on natural gas feedstocks which will be about 33 per cent cheaper than oil. Eighteen petrochemical plants are currently operating in Alberta. Three more petrochemical plants in Alberta are scheduled to begin operation by mid-1983, and at least 10 others are planned for construction (GM 3-4-21-28-30/9).

The settlement of the dispute over energy prices has immediately brightened the outlook for **business investment**. The Canadian Imperial Bank of Commerce foresees a surge of 53.0 per cent in outlays for oil and gas development in 1982 (after a comparatively weak 11.6 per cent gain in 1981) as work resumes on synthetic oil projects and increased exploration for conventional energy sources. This sharp increase will help to maintain total energy-related spending at about a 30 per cent rate of increase in 1982 despite a fall-off in pipeline and refining construction. Led by the energy sector, total investment outlays were predicted to rise 19.2 per cent in 1982, little different from the 21.2 per cent gain foreseen by the most recent PPI survey of investment intentions (Canadian Business Conditions, 14/9). The Conference Board of Canada's Survey of Business Attitudes provided conflicting evidence about the investment climate. There was a sharp increase in the number of executives who expected economic conditions and profits to deteriorate in the short-term, but this pessimism did not carry over to investment intentions as firms said they were proceeding to increase spending in the third quarter despite a hostile economic environment (GM 17/9).

The short-term outlook for the **forest industry** was grim, with the summer strike in British Columbia providing no lasting stimulus to demand or prices. Wood prices recorded limit declines by the end of September, as the waning confidence in the American Economic Recovery Act kept mortgage rates near record levels. With American housing starts at "disastrous" levels of about 1 million units, B.C. lumber producers expect shipments in the second half of 1981 to be about 50 per cent below normal, with some mills still unable to sell at current depressed prices. As a result, less than half of the lumber mills in B.C. are currently operating. As the Council of Forest Industries of B.C. noted, "If your domestic, U.S., European and Japanese markets all soften at the same time, you haven't much place to go" (GM 30/9). Profit projections reflected this malaise, although companies with integrated operations in the pulp and paper and newsprint markets continued to fare well. (GM 5-30/9).

International

Following the collapse of talks on a unified price structure for **OPEC**, downward pressures on oil prices intensified. The benchmark price for crude oil dipped below \$32 (U.S.) in the Rotterdam spot market. A sharp drop in demand for Saudi Arabian oil pushed prices towards \$31, despite the one million barrel per day cutback in Saudi Arabian output in September. With OPEC's current production of about 19 million barrels a day, and non-OPEC output of 24 million barrels, supply continues to exceed demand by about 3 million barrels a day. These developments led Sheik Yamani of Saudi Arabia to reaffirm his intention to keep prices at \$32 until the end of 1982. Yamani said further production cutbacks would be announced if prices remained weak, commenting that "I am not concerned with any level above \$32. But I am concerned with the \$32. I will keep that." Prices would be supported in the long-run with production cutbacks by OPEC and "the resistance of energy producers in the importing countries who will not permit it to fall any further in order to protect the viability of their own investments." For the moment, oil companies appear to be content to draw down inventories when stocks are normally being rebuilt for winter to pressure OPEC producers to shave prices (GM 9-15-26/9, FP 12/9, BW 31/8, 7/9).

News Chronology

Sept. 1 The dispute over energy prices between the federal and Alberta governments was resolved today (see News Developments for details).

Sept. 2 A strike by 1,500 grain handlers at Thunder Bay reduced grain exports by about \$10 million a day, according to the wheat board. The strike lasted for 16 days.

Sept. 10 The Alberta Cabinet issued an order-in-council to restore full production of oil following the pricing agreement.

Legend

BW	—	Business Week
CFT	—	Financial Times of Canada
Ecst	—	The Economist
FP	—	Financial Post
FT	—	U.K. Financial Times
GM	—	Globe and Mail
LPS	—	London Press Service
MG	—	Montreal Gazette

Analytical Note: Home Ownership in the Canadian and U.S. Consumer Price Indexes

While inflation as measured by the Consumer Price Index had been easing in the United States in 1981, the monthly percentage increases have begun to accelerate in July and August mostly due to a sharp acceleration in the housing component of the index. The total index rose 1.2 per cent in July and 0.8 per cent in August, with most of the upturn due to 1.9 and 1.1 per cent increases for the housing component. By contrast, in Canada, the growth in the Consumer Price Index has now eased to a 0.7 per cent increase in July and 0.9 per cent in August despite the fact that the housing component has continued to increase at about 1.0 per cent per month. In fact much of the divergence this summer in the American and Canadian indexes (accelerating in the U.S. versus decelerating in Canada) can be explained by the different treatment of the housing component, specifically the treatment of home ownership. The Canadian index is designed to measure changes in the price of housing services for the home-owner population at large. In the United States, the CPI for home-ownership measures the cost of re-purchasing and re-financing the quantity of houses purchased in 1972-73. These different approaches result in home ownership having different weights in the total indexes, and mortgage interest charges being reflected in different manners.

Under the methodology employed in the American CPI, a house is treated as a lump-sum purchase like any other good. It is assumed that the amount paid at the time of purchase is the full price of the house as if it is consumed in the same year in which it was purchased. Similarly, it is assumed that those taking out new mortgages are paying the full dollar amount of interest payments, over half the life of the mortgage, at the time of purchase. Rising mortgage rates would then affect the new purchase prices very quickly, which explains the sharp acceleration of that component in June and July. Those who already have mortgages are considered to pay nothing in the current period since their mortgage was accounted for at the time of purchase. Prices of maintenance, insurance and taxes are also accounted for in the home ownership component.

In Canada, a house is considered to yield a flow of services over time. The cost of shelter to a home-owner reflects mortgage interest, property taxes, insurance, repairs and replacement costs (depreciation). The methodology used to calculate price changes of taxes, insurance and repairs does not differ from that used in the U.S. The difference lies in the treatment of mortgage interest cost and the inclusion of depreciation.

In calculating the mortgage interest component in Canada, it is taken into consideration that not all consumers are paying current mortgage rates. The mortgage interest cost in the current period is calculated as follows:

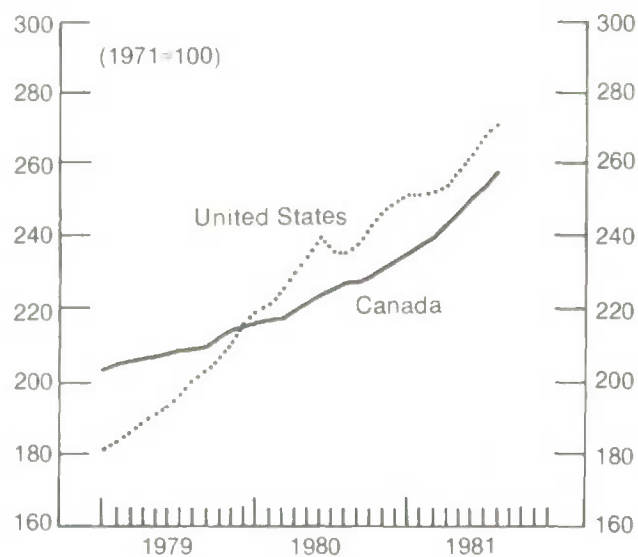
- a) The distribution by age of the principal outstanding on the 1974 stock of housing is revalued to the current price level by means of the appropriate new housing price index for the given month and the previous 59 months.
- b) An average interest rate is calculated for each of the 60 months. This is a weighted average of the N.H.A. and conventional mortgage rates for the given month. The weights are based on the split between N.H.A. and conventional mortgage loan approvals for the given month.
- c) Each principal outstanding is multiplied by its respective interest rate. The total mortgage cost is the sum of these products.

With this approach, a rising mortgage rate will have a more gradual effect on the housing component. The steady acceleration of the housing component since 1980 is reflective of this. The replacement cost of depreciation is derived from the new housing price index. The weight of depreciation costs in the CPI was established by multiplying an annual depreciation rate by the value of the stock of housing in the base year.

The weight attributed to home ownership in the two indexes differs substantially as a result of these methodological differences. In the U.S. the relative importance was derived from the weight in total expenditure of those who purchased new houses in 1972 (about 6 per cent of the families sampled), with a value such that home ownership accounts for 25.8 per cent of the total index. In Canada, the weights were derived from the relative importance of the total housing costs mentioned above in the 1974 family expenditure survey, resulting in home ownership having a weight of 11.9 per cent. This weight differential accounts for the recent volatility in the home ownership component of the American index having such a distinct effect on the total index.

While the treatment of home ownership differs conceptually from the treatment of other goods in the Canadian CPI, it is rationalized as a better measure of the changes in purchasing power of the dollar to consumers. The volatility in the U.S. index caused concern that the methodology employed overstates changes in costs of home ownership. The Bureau of Labour Statistics now publishes separate indexes for home ownership measured by the user-cost approach.

Figure-2
CPI Home Onwership
Canada and United States



Analytical Note: The Effect of Cost-of-Living Allowances Clauses on Negotiated Wage Rates

Major collective agreements signed in the second quarter of 1981 provided for an average annual increase of 12.0 per cent to base rates, with 10.8 per cent in commercial industries and 12.4 per cent in non-commercial industries. These numbers, however, may underestimate what the actual increment to wage rates will be as a result of these new contracts given that 26 per cent had cost-of-living allowance (COLA) clauses. While this seems a significant proportion, it understates the extent to which COLA clauses currently affect wage rates. At the end of 1971 when Labour Canada first began to differentiate between COLA and non-COLA contracts, 19 per cent of the employees covered under major collective agreements¹ had COLA clauses. By 1980, 47 per cent of the employees had some form of COLA clauses.

For agreements signed in the second quarter, the reported average annual increment to base rates (that is, before the calculation of any cost-of-living benefit tied to the inflation rate) for settlements signed in commercial industries **with** COLA clauses was 8.9 per cent. In manufacturing industries, where COLA clauses are most frequent, the reported average annual base rate increase was 8.0 per cent. The comparable average annual increases for contracts **without** COLA clauses were 12.7 and 12.5 per cent for commercial and manufacturing industries respectively. Labour Canada has prepared some estimates of the effective (including COLA payouts) wage increments for COLA clauses at specified constant inflation rates for the years 1978 to 1980. (Effective wage increments at actual inflation rates are not yet available). In the table below, effective wage increments are compared to the reported settlements for COLA and non-COLA contracts.

COLA clauses have been bargained for as an insulation against unexpected inflation, and generally become effective only if some restrictions are met (i.e. the inflation rate outstrips a pre-specified rate). In 1980 the rate of inflation above which COLA clauses began to take effect was estimated to be around 8 per cent², approximately equal to the basic bargained increase. In commercial industries, COLA clauses paid out an estimated 0.3 per cent for every per cent inflation in 1980. It is interesting to note the correlation between effective wage increments for COLA contracts and negotiated increments for **non-COLA** contracts (using the 8 per cent inflation estimates for 1978 and 1979 and 10 per cent for 1980 to approximate actual inflation). This is a reflection of the quality of the COLA clauses in effect. In fact COLA clauses have not performed well as insurance against unexpected inflation in that for every per cent increase in the inflation rate in 1980, COLA clauses resulted in 0.56 per cent increases in effective wage increments in commercial industries.

Although COLA clauses do not give full coverage against unexpected inflation, the extent to which they affect the wage bill is increasing as more bargaining units achieve them. It is impossible to quantify the effects of these COLA clauses at the time the contract is signed. It appears that contracts with COLA clauses have had relatively the same inflationary impact as non-COLA contracts, indicating that the basic increase published for non-COLA settlements is a good indicator of wage inflation in that sector of the economy.

¹Major collective agreements are those which cover bargaining units of 500 or more employees.

²Information on COLA clauses was taken from: "Major Wage Settlements with COLA Clauses Estimating Wage Increases at Selected Inflation Rates 1978-1980". Discussion paper, Economic Analysis Branch, Labour Canada.

Per cent Increases to Base Rates in Commercial Industries (from negotiated settlements signed in the quarter)

		With COLA			Without COLA
		Reported Settlement	Effective 8% Inflation	Effective 10% Inflation	Reported Settlement
1978	I	6.3	9.0	10.7	7.3
	II	5.7	8.9	10.0	6.5
	III	5.3	9.0	10.1	8.1
	IV	6.3	9.2	10.8	9.4
1979	I	5.2	10.5	11.3	8.5
	II	8.1	10.0	11.6	8.8
	III	9.1	10.7	11.9	9.9
	IV	5.6	8.5	9.9	10.5
1980	I	7.6	8.8	10.1	10.2
	II	8.1	10.4	11.6	10.8
	III	9.0	11.1	11.7	12.0
	IV	7.6	10.3	11.4	11.5

Glossary

Diffusion index	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.		
End point seasonal adjustment	this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.	Final demand	final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.
External trade		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.
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.	Inventories	
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	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.	Labour market	
Filtered, filtering	in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-	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'.		labour market, in the reference period. Inmates of institutions 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.	Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
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).	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.
Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Employment rate	represents employment as a percentage of the population 15 years of age and over.	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
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.		
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the		

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.		
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.	Laspeyres price index	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. 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.
Prices		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.
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.		
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
		Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
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.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
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	Real	'real' value is synonymous with 'constant dollar' value.

Chart

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Chart — 1
Gross National Expenditure in Millions of 1971 Dollars
 (Percentage Changes of Seasonally Adjusted Figures)

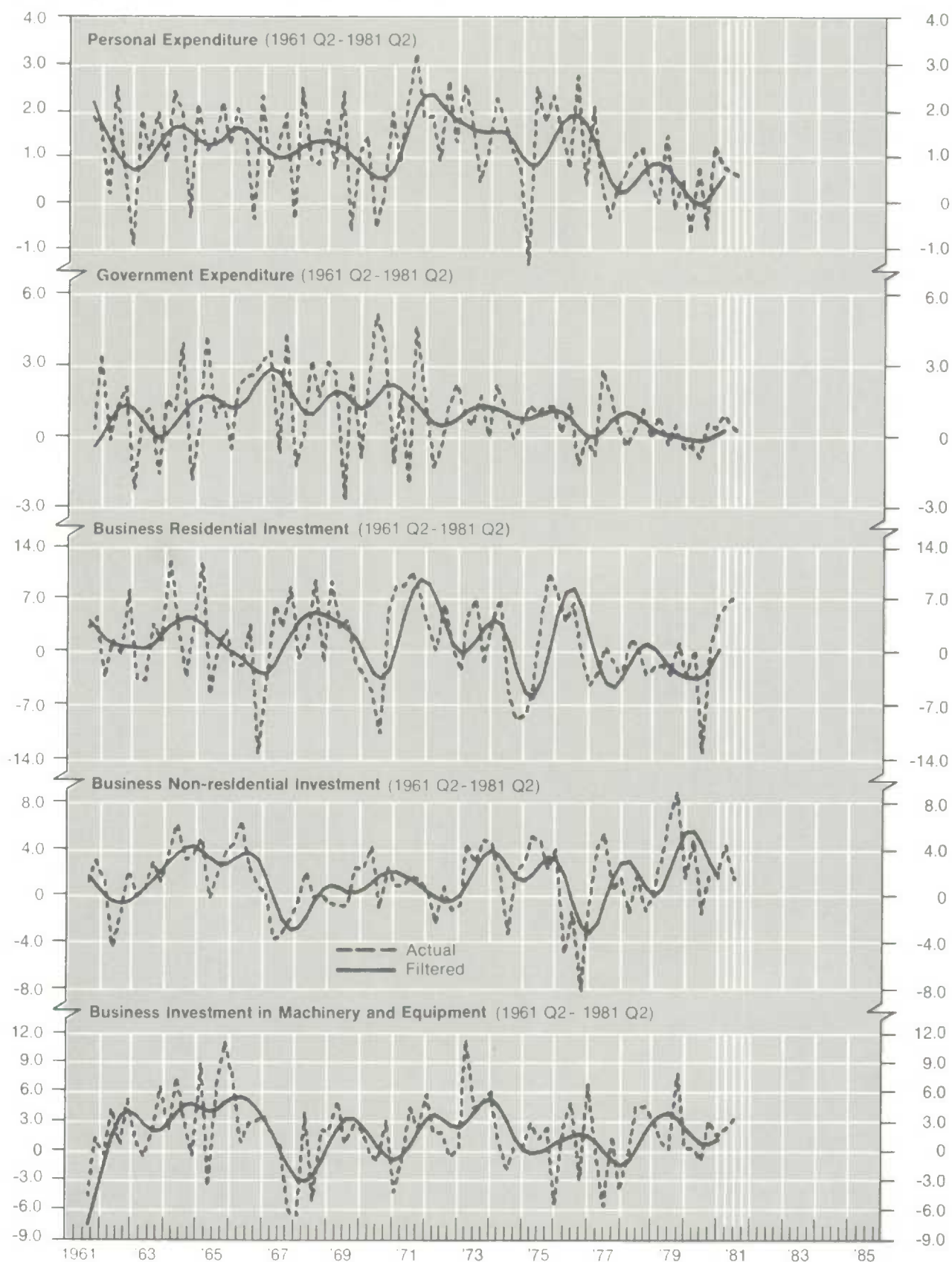


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates)



Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures)

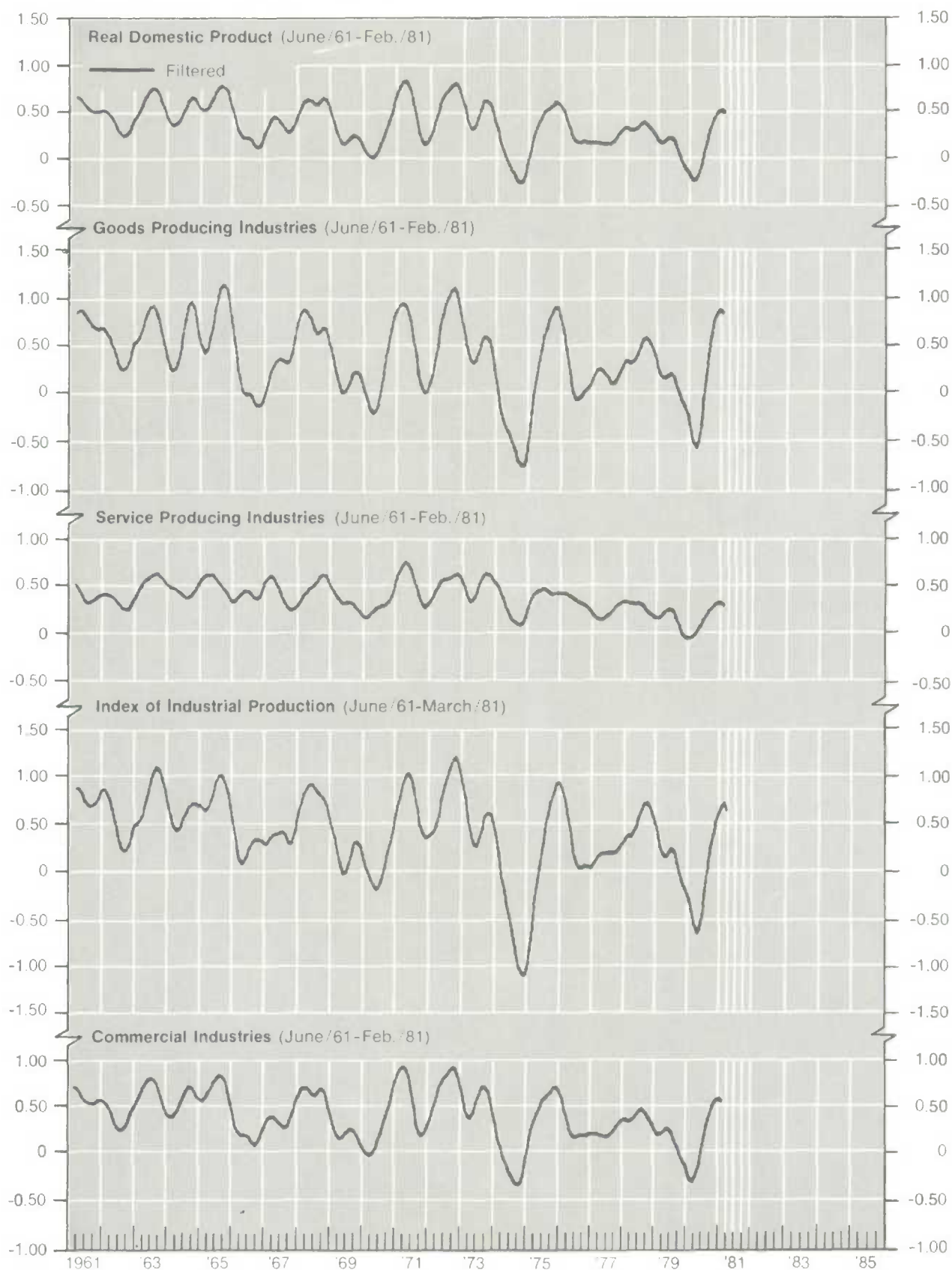


Chart — 4
Demand Indicators
 (Seasonally Adjusted Figures)

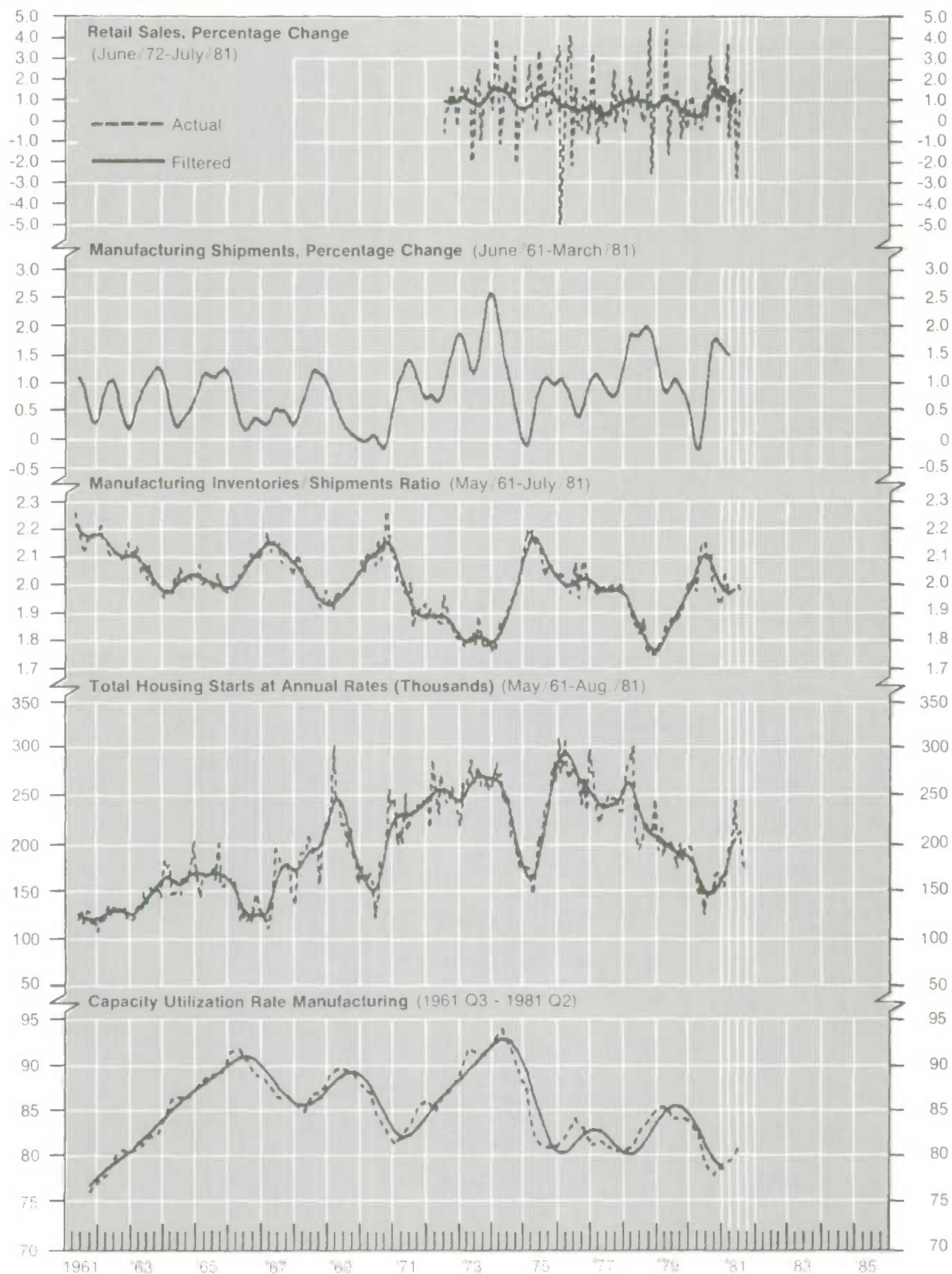


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

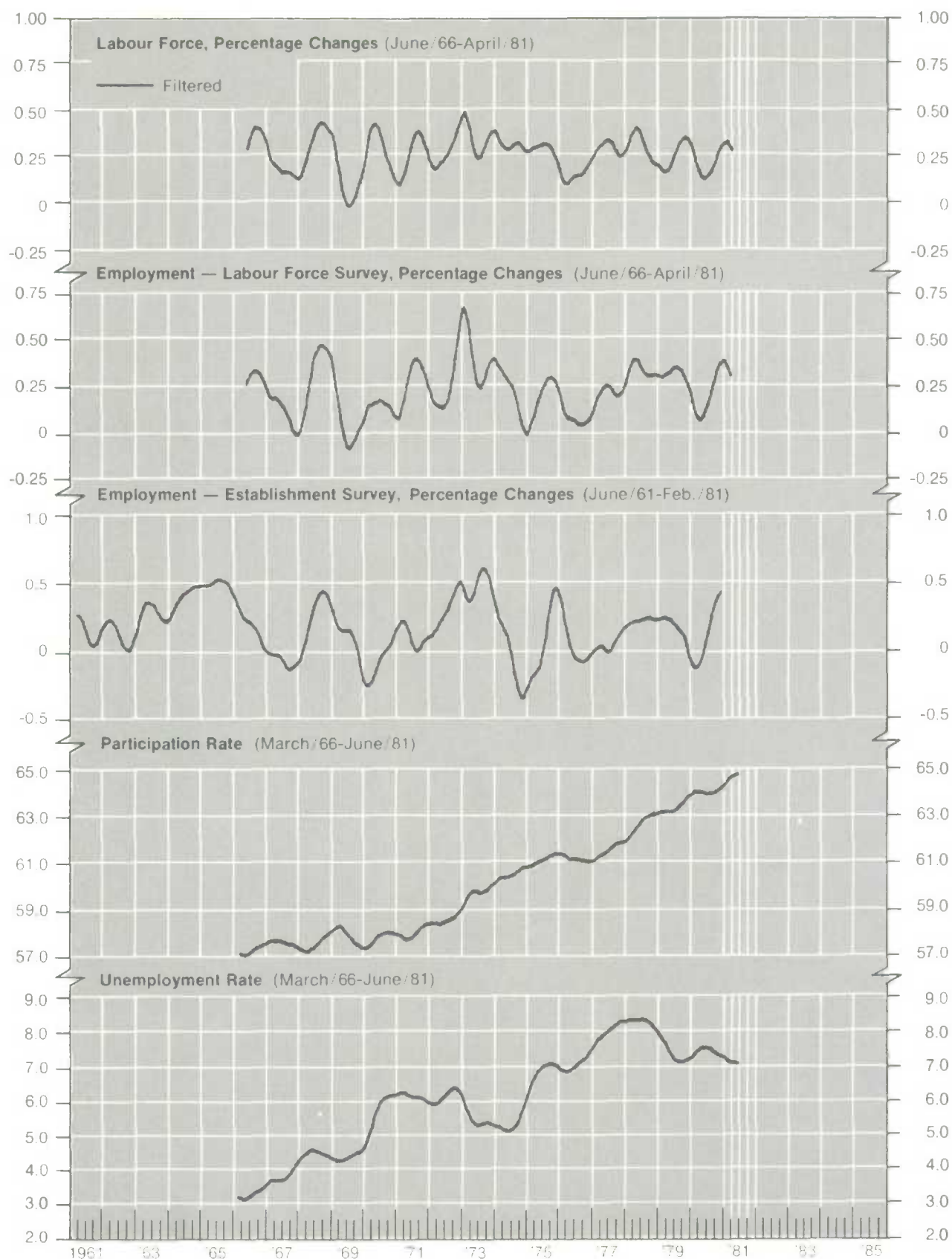


Chart — 6
Prices and Costs

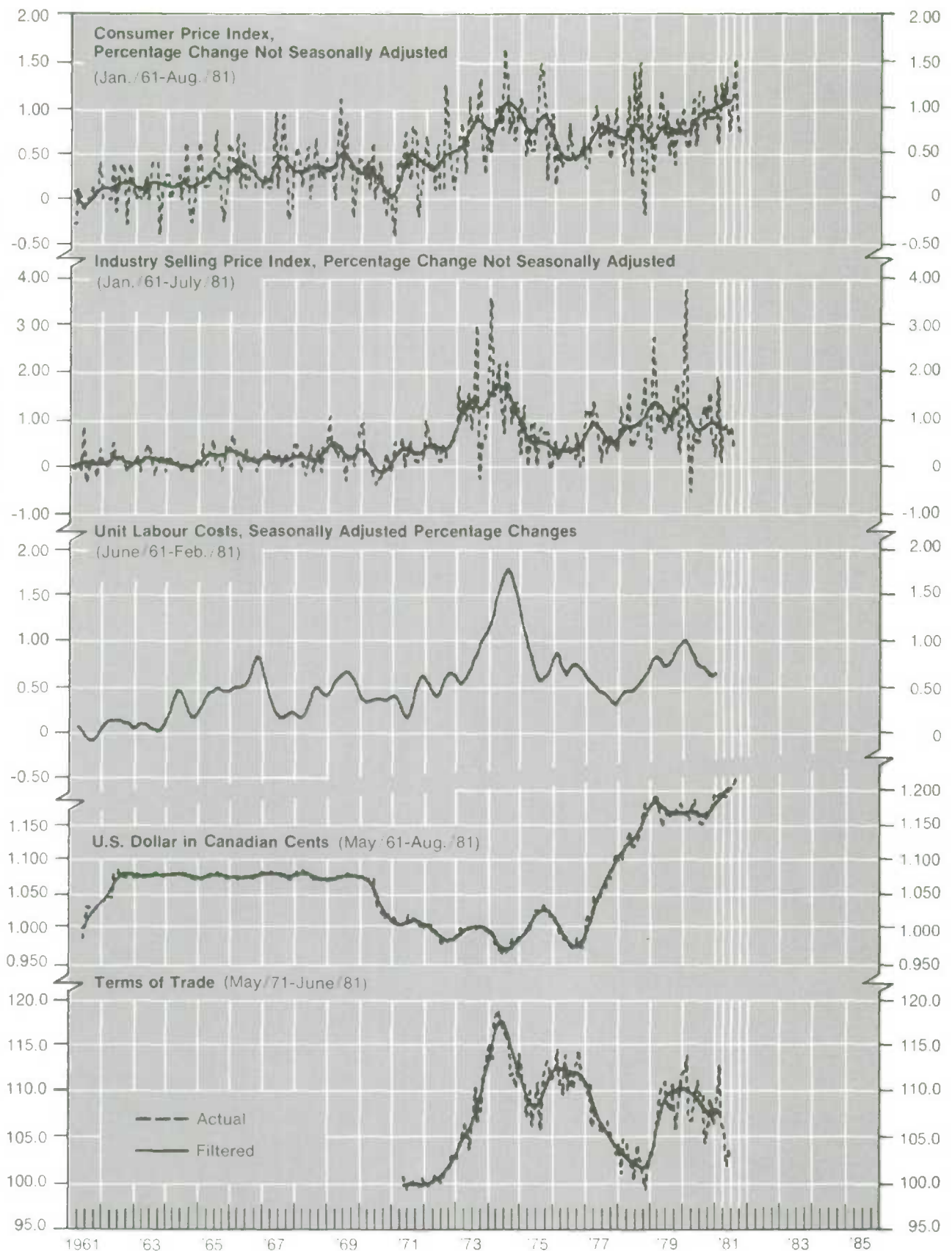


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures)

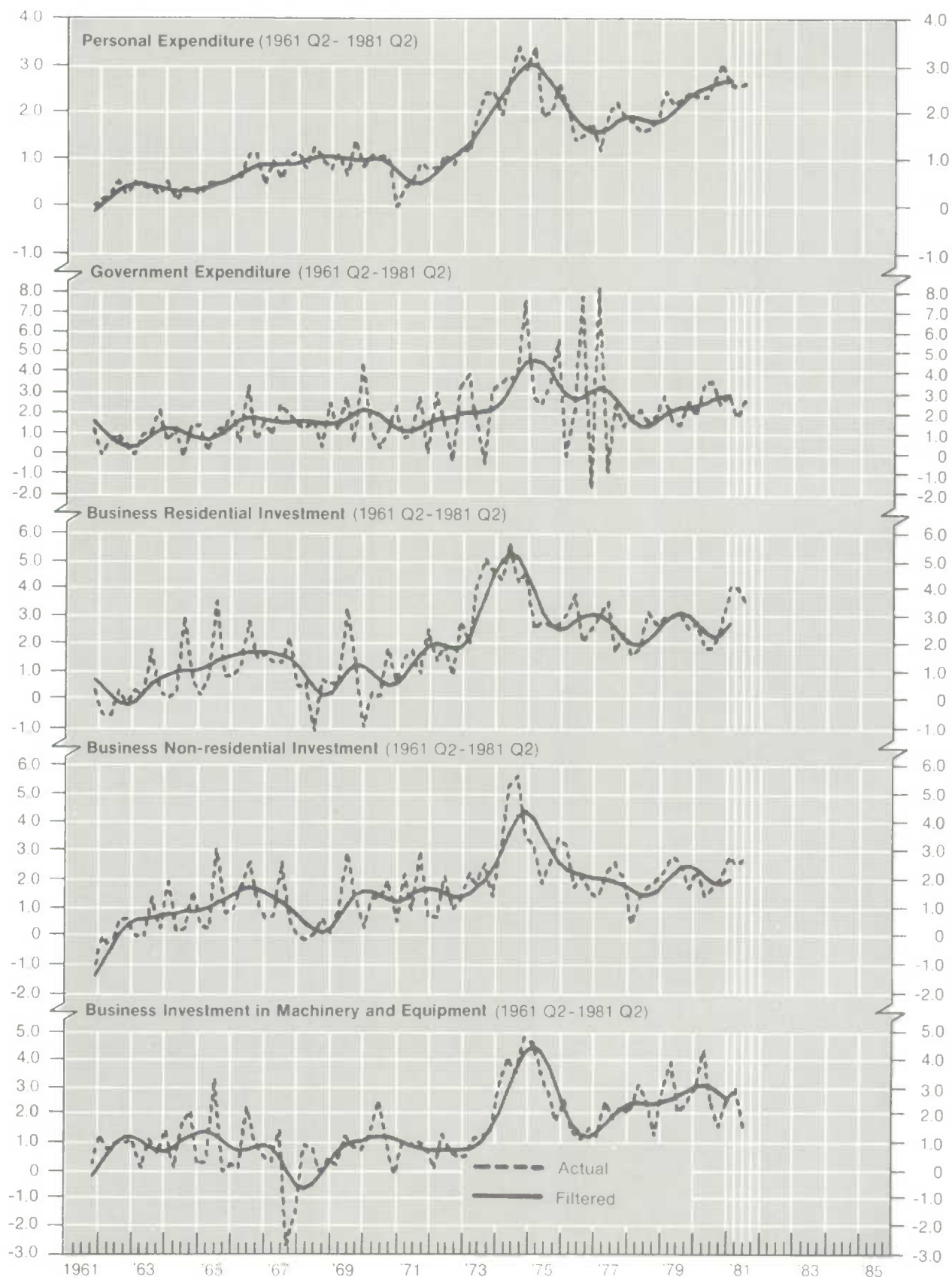


Chart — 8

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

(Percentage Changes of Seasonally Adjusted Figures)

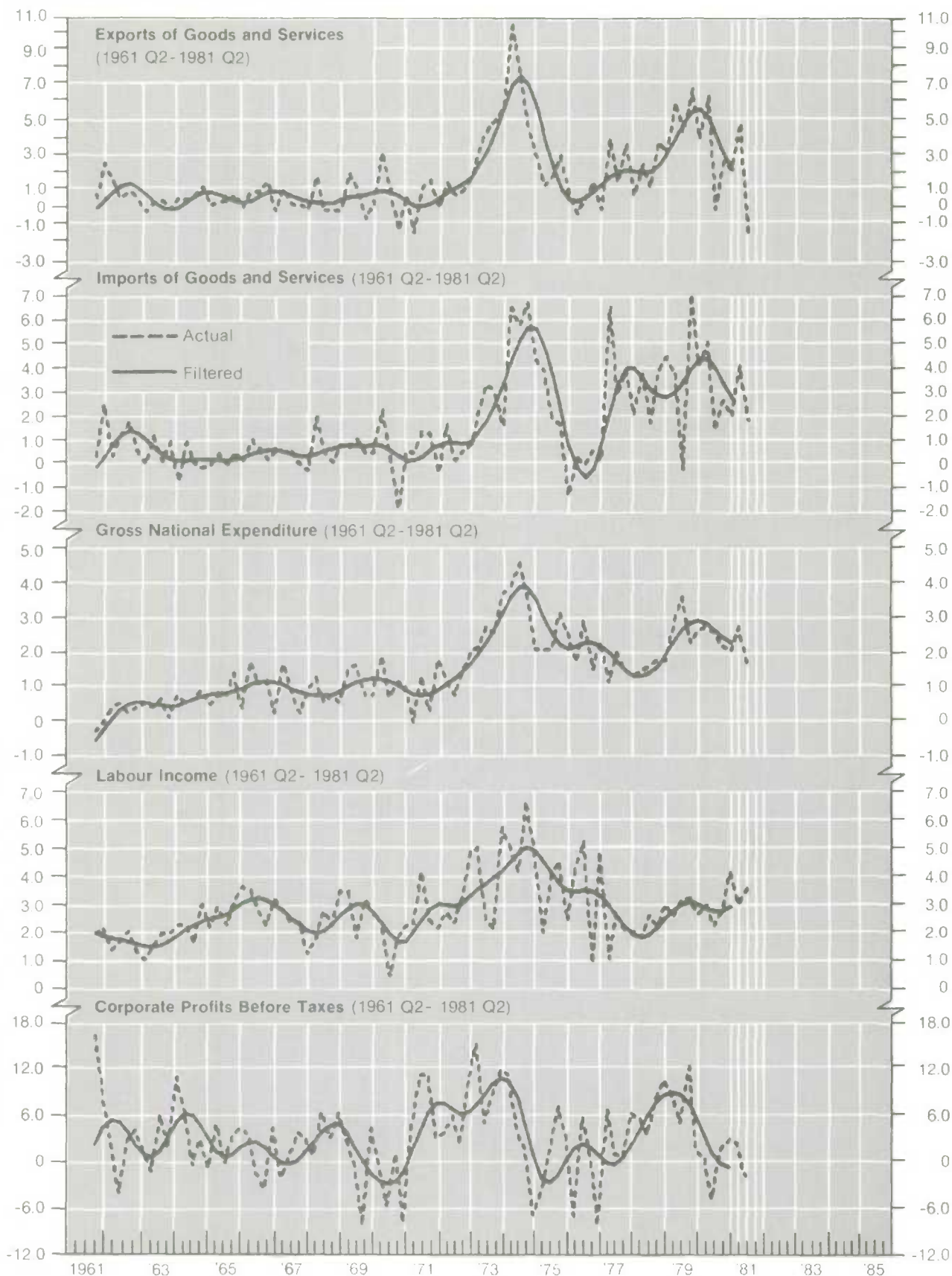


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

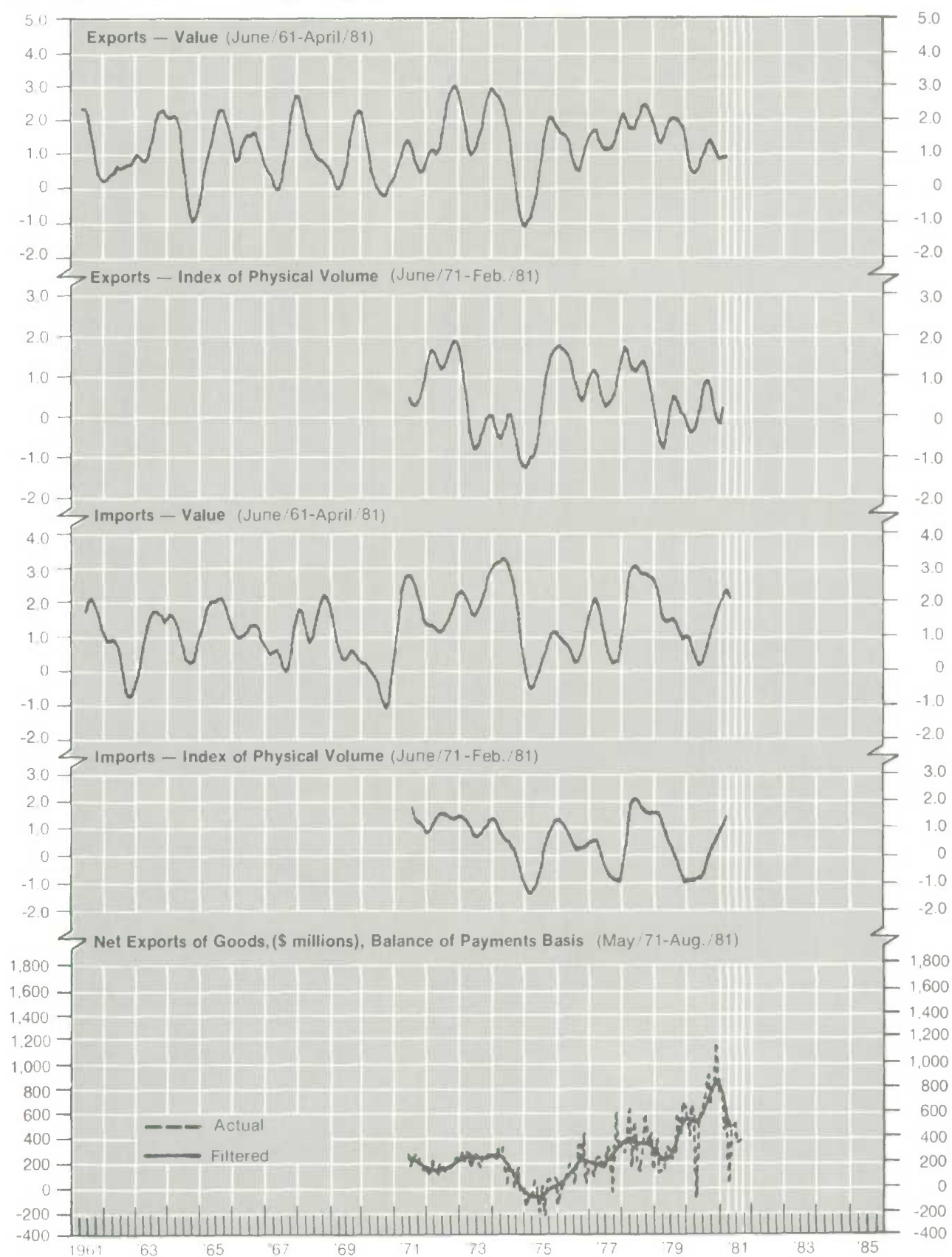


Chart — 10
Canadian Balance of International Payments
(Millions of dollars)

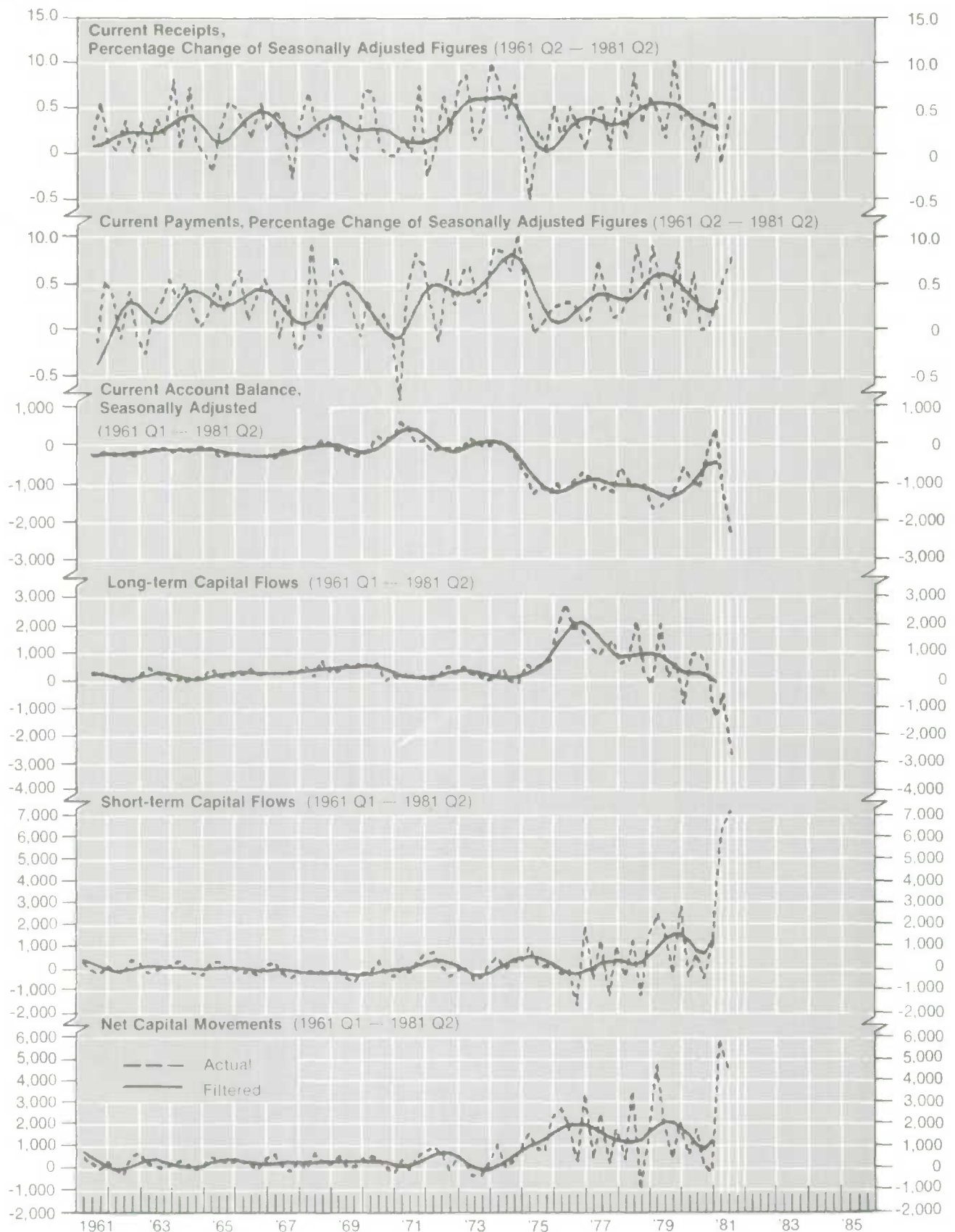


Chart — 11
Financial Indicators



Chart — 12
Canadian Leading and Coincident Indicators (Jan./61-July/81)

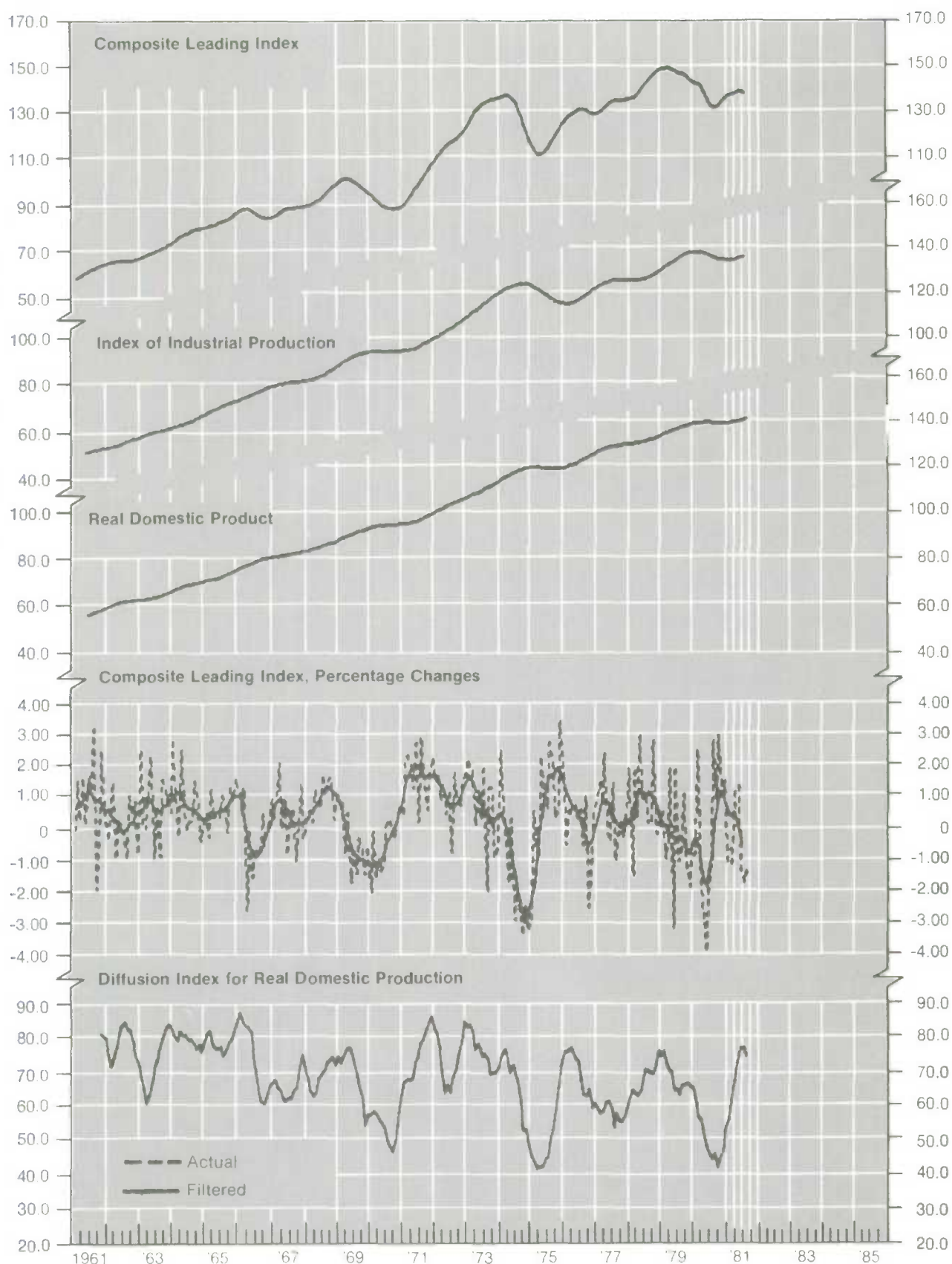


Chart — 13

Canadian Leading Indicators (Jan /61-July /81)

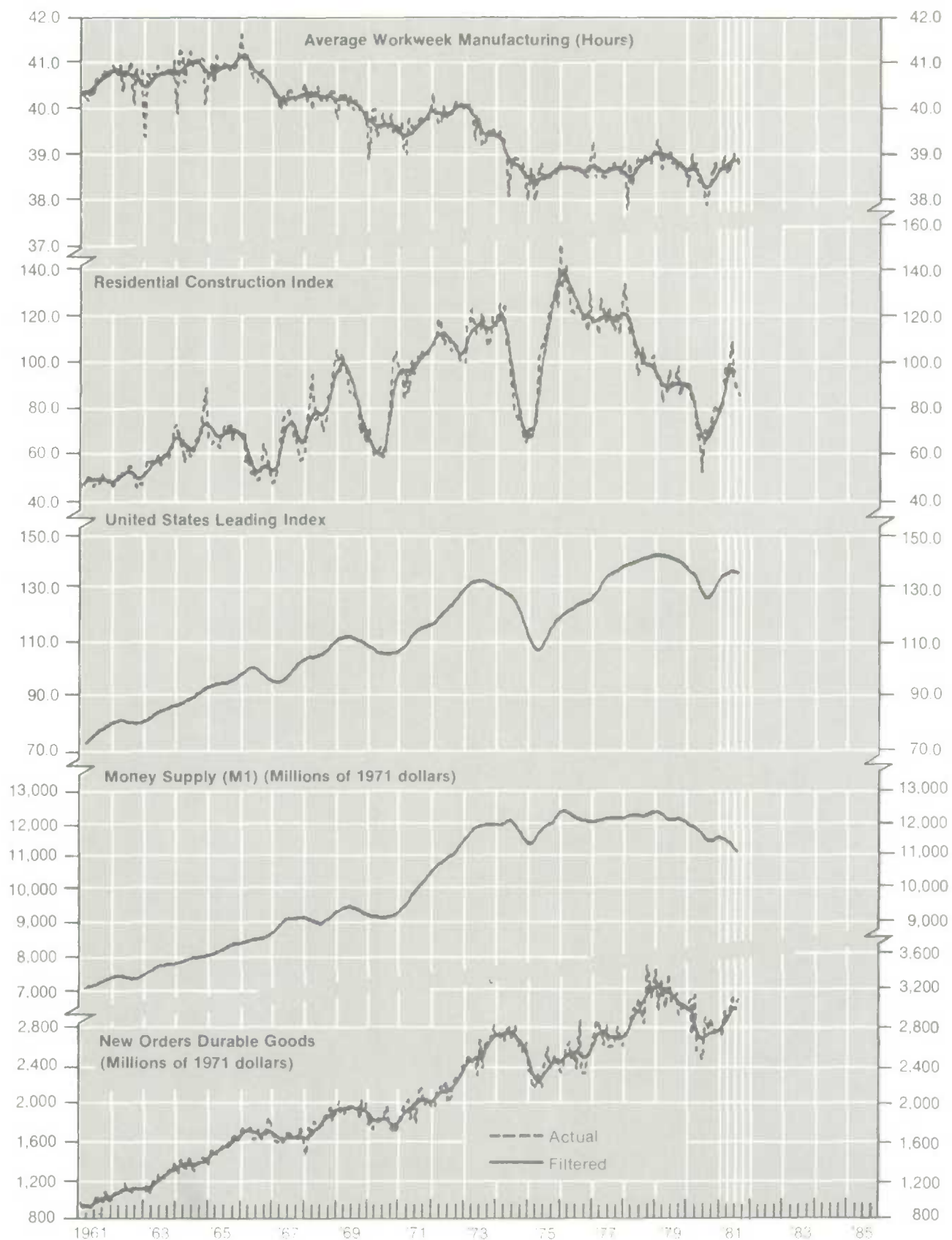
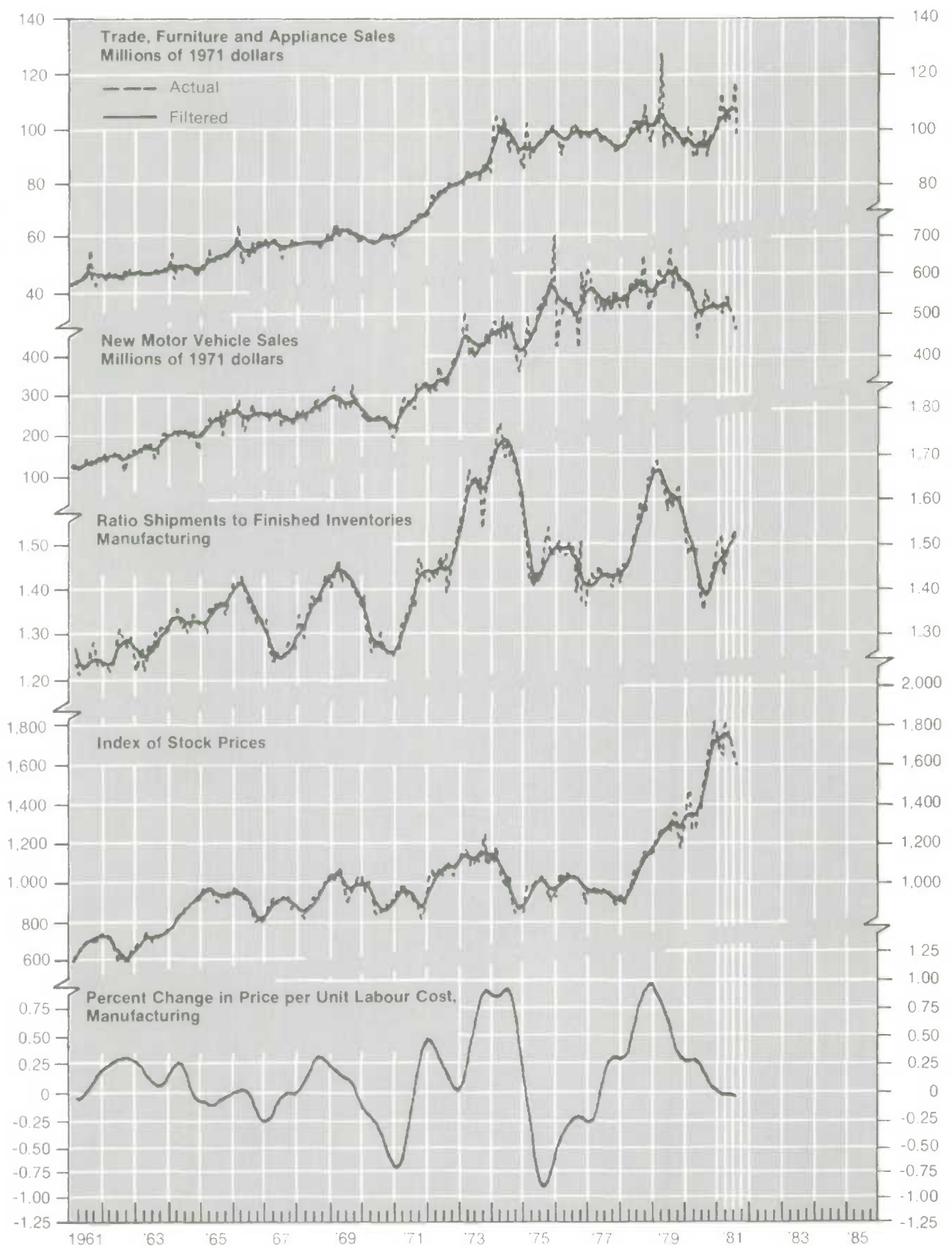


Chart — 14

Canadian Leading Indicators (Jan./61-July/81)



Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-.5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1979 III	.6	-.5	1.0	8.8	7.8	-440	-572	3.4	.7	1.3
IV	-.6	-.4	-3.0	1.5	.3	100	396	.2	-2.8	.6
1980 I	.8	-.9	.1	4.8	.2	-1248	-20	-1.8	1.1	-.9
II	-.5	.5	-12.9	-1.5	-1.0	328	-548	-.8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.7	.5	6.2	4.3	2.3	2532	96	-5.9	1.6	1.0
II	.6	.1	7.0	1.5	3.4	-56	188	5.8	6.1	1.3

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GAIN IN COMMERCIAL CHANNELS.

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

	REAL DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	REAL DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES EXCLUDING AGRICULTURE	SERVICE PRODUCING INDUSTRIES	INDEX OF INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COM- MERCIAL INDUSTRIES
1976	5.3	5.3	5.6	5.1	5.5	5.0	5.9	2.4	5.8	2.8
1977	2.8	2.9	1.8	3.5	2.3	1.4	1.4	4.2	3.1	1.7
1978	3.5	3.5	3.2	3.6	4.1	5.7	5.7	-6.7	3.8	1.6
1979	3.2	3.3	4.2	2.8	4.7	2.4	5.2	9.2	4.0	.3
1980	.2	.2	-1.2	1.0	-1.6	-4.5	-.9	1.5	.2	.3
1979 III	1.3	1.3	1.5	1.3	1.8	.9	1.3	8.0	1.5	.4
IV	-.1	-.3	-.8	.0	-.5	-.3	.3	-3.3	-.3	-.2
1980 I	-.5	-.5	-.4	-.5	-.7	-1.3	-.6	-.3	-.3	-1.3
II	-.8	-.8	-2.7	.3	-2.5	-5.1	-1.7	1.4	-1.3	1.7
III	.5	.6	.7	.5	-.3	.0	-.8	-1.8	.6	.4
IV	1.5	1.6	2.8	.9	2.3	4.1	1.3	-.9	1.7	.8
1981 I	1.3	1.2	1.5	1.0	.9	2.0	1.1	.0	1.3	.6
II	1.1	1.1	2.0	.6	2.3	4.1	1.5	-1.2	1.2	-.9
1980 JUL	.7	.7	1.3	.3	-.5	-1.4	-1.0	.1	.7	.3
AUG	.4	.4	.5	.4	.9	2.6	.5	-2.1	.5	.3
SEP	.5	.6	1.7	.0	1.6	2.1	1.6	.2	.6	.2
OCT	.7	.7	1.2	.4	.6	1.6	.1	-1.7	.8	.3
NOV	.4	.4	.2	.5	.4	-.3	-.2	4.3	.4	.4
DEC	.1	.1	.5	-.1	.1	1.0	.4	-4.2	.1	-.2
1981 JAN	.7	.6	.3	.7	-.7	-1.4	-.2	1.7	.5	.6
FEB	.4	.4	.6	.3	1.1	2.8	.8	-.2	.5	-.1
MAR	.5	.5	1.2	.1	1.7	3.0	1.5	-.5	.5	.1
APR	.6	.6	.8	.5	.4	-.4	-.4	3.8	.8	.0
MAY	-.1	.0	.2	-.1	.6	1.3	1.5	-4.6	-.2	.8
JUN	.1	.1	.1	.1	.0	1.9	-.8	-4.4	-.1	.9
JUL					-2.2	-2.8	-1.0	-4.8		

SOURCE: INDEXES OF REAL 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
1976	10.8	12.4	5.2	10.7	11.3	2.02	38.7	274.6	14.3	7.6
1977	8.3	6.9	11.5	11.2	17.2	1.99	38.7	243.5	1.9	3.3
1978	11.8	11.0	12.5	18.7	22.4	1.85	38.8	234.0	5.8	18.2
1979	12.1	10.8	18.8	17.3	15.6	1.88	38.8	197.3	7.7	15.4
1980	8.7	9.5	-4	9.1	.8	2.04	38.5	159.3	9.2	6.7
1979 III	2.6	4.0	6.4	5.3	1.0	1.88	38.8	187.7	3.9	7.3
IV	1.0	1.6	-2.5	1.9	4.7	1.96	38.6	199.2	-6.1	-1.2
1980 I	1.7	.6	-8	2.5	1.8	2.00	38.8	165.6	11.7	1.5
II	.4	2.4	-10.9	-3.6	-16.4	2.14	38.4	148.0	-13.6	-5.6
III	5.6	3.6	15.4	6.0	16.3	2.07	38.2	158.5	10.6	5.5
IV	3.5	2.9	-6	7.3	2.1	1.95	38.7	164.9	15.8	7.9
1981 I	5.2	3.7	2.3	.8	3.0	2.01	38.7	191.2	8.4	3.8
II	.8	3.6	1.2	6.1	8.8	1.99	38.9	223.9	3.8	5.4
1980 AUG	1.3	-3.5	4.5	1.0	-1.6	2.11	38.2	150.4	-3.9	2.1
SEP	2.3	2.8	-5	4.5	9.9	2.01	38.6	169.5	8.5	4.3
OCT	.0	.8	-3.0	2.6	-2.3	1.97	38.8	173.3	7.5	2.0
NOV	1.9	1.0	2.3	1.3	-2.5	1.94	38.6	163.7	-1.7	3.4
DEC	1.0	2.4	-3	1.3	1.3	1.93	38.7	157.8	13.7	-2
1981 JAN	3.9	1.1	1.9	-3.4	-5.7	2.05	38.9	178.7	-6.3	-1.5
FEB	-7	1.5	-3.6	3.1	13.9	2.00	38.7	198.4	8.9	4.2
MAR	1.3	-1.1	7.3	2.5	-2	1.97	38.6	196.4	2.7	5.6
APR	1.5	3.8	3.3	2.1	4.1	1.98	38.8	246.3	11.0	.6
MAY	-2.7	-3.7	-7.3	.6	2.5	1.99	39.0	211.5	-15.8	-1.1
JUN	1.6	8.0	-1.4	1.7	-3.5	2.00	38.9	213.8	-4	-4
JUL	1.8	-6.8	-4.6	2.4	7.6	1.97		180.3	5.4	.7
AUG								177.1		

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, CENTRAL MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	TOTAL ESTABLISHMENT SURVEY (1)	MANUFACTURING, ESTABLISHMENT SURVEY (1)	TOTAL LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1976	1.7	1.0	2.1	2.3	61.1	56.8	7.1	12.7	5.1	2675
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	5.8	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2805
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.2	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1979 III	1.2	.7	.6	.7	63.3	58.8	7.1	12.3	5.2	541
IV	.5	-3	.9	1.2	63.8	59.1	7.3	12.8	5.3	803
1980 I	.1	-4	.7	.8	64.1	59.3	7.5	13.1	5.4	747
II	.2	-1.6	-.1	.4	64.0	59.0	7.7	13.7	5.5	593
III	.7	-4	.7	.8	63.9	59.1	7.5	13.1	5.5	597
IV	1.3	1.0	-.2	.8	64.1	59.4	7.4	13.0	5.4	825
1981 I	1.4	1.9	.5	1.2	64.6	59.9	7.3	13.1	5.2	711
II	1.1	1.5	.7	.6	64.8	60.1	7.1	12.7	5.2	542
1980 AUG	.4	.0	.2	.2	63.8	58.9	7.6	13.5	5.5	181
SEP	.3	.8	.0	.6	64.1	59.3	7.4	12.8	5.5	188
OCT	.7	.4	-.2	.2	64.1	59.3	7.5	13.3	5.4	240
NOV	.1	-4	.1	.1	64.1	59.4	7.3	12.7	5.4	282
DEC	.7	1.0	-.1	.2	64.2	59.4	7.4	13.0	5.3	303
1981 JAN	.4	.3	.5	.5	64.4	59.7	7.3	13.0	5.3	306
FEB	.6	1.5	.0	.7	64.7	60.1	7.2	12.9	5.1	206
MAR	.2	.1	.1	.1	64.7	60.0	7.4	13.4	5.2	195
APR	.4	.7	.2	.0	64.6	60.1	7.0	12.5	5.1	192
MAY	.5	.1	.8	.4	64.8	60.1	7.1	12.7	5.1	167
JUN	.0	.6	-.2	.4	64.9	60.2	7.3	12.8	5.3	183
JUL			.1	-.2	64.7	60.0	7.2	12.3	5.4	242
AUG			.5	.2	64.7	60.1	7.0	12.1	5.3	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES.

(2) PERCENTAGE CHANGE.

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

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

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUCTION PRICE INDEX	NON- RESIDENTIAL CONSTRUCTION PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1976	7.5	2.7	9.4	101.44	5.1	11.5	10.2	11.8	107.8	165.5
1977	8.0	8.4	7.8	94.10	7.9	9.3	8.4	9.9	108.9	178.0
1978	9.0	15.5	6.4	87.72	5.2	9.4	7.5	6.2	109.1	167.7
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.3	203.2
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	105.6	225.5
1979 III	2.0	1.8	2.1	85.73	2.9	2.1	1.7	2.5	108.5	205.1
IV	2.3	1.2	2.6	85.12	3.7	-0.7	1.4	1.7	107.4	210.3
1980 I	2.2	2.5	2.1	85.89	4.5	1.5	1.8	2.2	106.1	217.0
II	2.8	2.8	2.7	85.48	1.1	1.1	3.3	2.7	105.2	223.4
III	2.8	4.2	2.4	86.32	2.8	3.1	2.6	2.6	105.2	228.0
IV	2.8	3.1	2.8	84.47	3.3	.9	1.2	3.2	105.8	233.6
1981 I	3.2	3.0	3.3	83.78	2.6	2.6	1.9	3.7	105.9	237.5
II	3.1	2.3	3.4	83.43	2.1	5.1	3.9	2.3	106.2	243.8
1980 AUG	.9	1.4	.8	86.27	1.3	.0	.2	.9	105.4	227.1
SEP	.9	1.6	.6	85.86	1.0	-0.2	.3	1.4	105.2	229.8
OCT	.9	.4	1.1	85.54	1.6	.5	.8	.9	105.7	231.5
NOV	1.2	1.1	1.3	84.31	.7	.4	.2	.9	105.9	232.3
DEC	.6	1.1	.4	83.56	.2	.5	.2	1.1	105.6	236.8
1981 JAN	1.3	.5	1.5	83.98	1.5	1.3	1.2	1.5	106.0	236.8
FEB	1.0	1.7	.8	83.42	.1	.8	.3	1.5	105.5	237.8
MAR	1.3	.7	1.5	83.95	.7	.7	.7	.2	106.1	237.8
APR	.7	1.0	.7	83.98	.9	1.9	.7	.7	106.4	240.6
MAY	.9	.5	1.3	83.27	.7	3.5	3.7	1.3	106.1	244.6
JUN	1.5	1.8	1.5	83.06	.5	.4	.3	.5	106.0	246.1
JUL	.5	1.3	.7	82.55	.4	.7	.2			
AUG	.7	.3	.9	81.77		-0.2				

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

(1) AVERAGE ANNUAL PERCENTAGE RATE (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

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

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

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT				EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT				
1976	5.7	5.8	5.5	9.5	12.2	9.4	6.5	3.1	1.1	9.5	
1977	4.9	6.1	8.9	7.7	10.9	7.9	7.4	7.8	12.3	7.1	
1978	5.0	4.5	10.6	7.1	9.5	6.3	9.6	8.6	13.3	6.3	
1979	8.3	11.0	10.1	8.5	12.1	9.5	11.0	19.2	14.9	10.4	
1980	8.6	11.2	12.2	9.4	10.0	7.8	11.7	15.9	15.6	10.6	
1979 III	2.0	3.6	2.0	2.5	2.6	1.7	2.4	6.7	7.2	2.3	
IV	1.5	3.0	2.6	2.2	2.7	2.3	2.9	3.9	4.2	2.6	
1980 I	1.7	2.7	2.9	2.0	1.8	1.4	4.2	6.3	5.2	2.7	
II	2.8	2.5	2.6	2.4	1.9	1.7	2.3	-1.1	1.5	2.6	
III	3.0	2.1	4.4	2.7	2.6	2.0	1.5	2.5	2.7	2.2	
IV	1.1	1.3	4.4	2.3	4.1	2.8	2.5	2.1	2.1	2.0	
1981 I	1.8	1.4	3.4	2.7	4.0	2.5	2.9	4.8	4.2	2.7	
II	2.5	3.0	3.1	2.4	3.5	2.8	1.5	-1.5	1.9	1.6	

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

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

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1976	15.4	11.5	2.3	8.0	7.5	.5	1288	112.1
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.5	25.5	11.1	14.3	4150	108.2
1980	15.7	-1.5	17.3	10.0	-5.8	16.7	7810	108.9
1979 III	9.3	3.0	6.3	8.3	.8	7.5	1084	109.1
IV	4.4	.7	3.6	1.7	-2.3	4.1	1720	108.6
1980 I	4.9	-3.5	8.6	2.6	-3.3	6.0	1632	111.2
II	-1.7	-1.1	-6	.4	-1.0	1.3	1101	105.0
III	4.3	2.0	2.3	-.2	-3.4	3.3	2290	107.9
IV	4.7	3.3	1.1	6.1	4.4	1.6	2787	107.4
1981 I	1.5	-5.2	6.6	4.8	.5	4.3	1748	109.8
II	4.2	8.8	-4.3	8.5	6.8	1.6	999	103.5
1980 AUG	3.4	1.5	1.5	-1.9	-3.0	1.2	899	105.9
SEP	-3.3	-.6	-2.6	2.0	-.5	2.6	668	104.4
OCT	5.7	4.5	.7	6.5	7.8	-1.3	851	106.4
NOV	2.2	1.3	1.2	-2.3	-.9	-1.5	1166	105.3
DEC	-3.8	-6.3	2.6	1.4	-3.7	5.3	770	106.5
1981 JAN	8.3	2.3	5.7	4.0	1.0	2.9	780	105.4
FEB	-5.5	-7.1	1.2	1.2	3.4	-2.1	450	113.1
MAR	-2.4	3.8	-6.0	-.5	.1	-.5	518	106.5
APR	5.5	4.9	-.1	9.1	7.6	1.4	18	105.3
MAY	-1.1	.1	-.3	-4.2	-7.0	3.0	481	101.9
JUN	9.5	10.9	-.8	6.7	9.1	-2.4	500	102.5
JUL	-6.3			-2.9			346	
AUG	-1.8			-2.9			363	

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

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

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

	MERCHANDISE TRADE	SERVICE TRANSACTIONS			TOTAL	TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1976	1388	-1191	-2458	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4656	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10555	855	71	1281	-3185	-1904
1979 III	1084	-196	-1287	82	-2435	147	14	213	-1351	-1138
IV	1720	-256	-1353	56	-2529	191	13	169	-809	-640
1980 I	1632	-282	-1436	84	-2502	181	10	324	-1270	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2290	-215	-1455	95	-2734	219	26	255	-444	-189
IV	2787	-361	-1272	105	-2729	252	25	348	58	406
1981 I	1748	-274	-1652	45	-3415	278	12	386	-1667	-1281
II	999	-287	-1760	114	-3725	283	13	348	-2726	-2378

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

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, NET SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1976	-300	-550	8571	75	8007	-941	69	-3712	0	522
1977	475	-740	5111	221	4217	1384	668	-2005	0	-1421
1978	85	-2150	4854	25	3081	2771	1237	-2682	0	-3295
1979	675	-2350	3906	-582	2099	4107	6752	-2268	219	1908
1980	585	-2760	5421	-114	1305	1406	1113	-2011	217	-1280
1979 III	65	-545	1411	-116	669	-111	-219	-231	0	307
IV	715	-1010	298	-288	2033	2033	2780	-1230	0	-518
1980 I	250	-445	1470	-13	970	-706	-316	226	217	-428
II	215	-660	1708	162	1035	96	684	221	0	673
III	340	-475	1314	-27	562	-254	-404	-1566	0	-532
IV	-220	-1200	929	-236	-1262	2270	1149	-892	0	-593
1981 I	205	-1255	1041	-250	-478	5912	6152	-3502	210	400
II	-3490	-530	2220	-218	-2709	8088	7065	-2432	0	-638

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

FINANCIAL INDICATORS

MONEY SUPPLY					CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL	90-DAY FINANCE COMPANY PAPER RATE	CONVEN- TIONAL MORTGAGE RATE	LONG-TERM CANADA BOND RATE	TORONTO STOCK EXCHANGE PRICE INDEX	DOJ JONES (U.S.) STOCK PRICE INDEX
M1 (1)	M2 (2)	M3 (3)	PRIME RATE (4)		(5)	(6)	(7)	(8)	(9)	(10)
1976	8.1	12.6	18.4	10.04	3.87	9.17	11.78	9.18	1035.2	582.3
1977	8.4	14.0	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.1	10.7	13.6	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.2	15.8	19.4	12.50	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.4	18.1	14.4	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1979 III	2.3	4.6	4.7	12.67	.49	11.80	11.75	10.12	1668.4	870.9
IV	-.2	4.7	3.7	14.92	.19	14.18	13.85	11.14	1697.4	825.6
1980 I	2.1	5.1	4.5	15.25	-1.35	14.38	13.82	12.83	2006.0	841.6
II	-.4	3.4	2.2	14.58	3.11	12.98	14.62	11.57	1967.7	845.3
III	3.3	3.3	2.5	12.25	.37	10.72	13.68	12.57	2225.1	833.4
IV	4.2	3.8	1.2	14.92	-1.65	14.53	15.16	12.97	2303.7	960.6
1981 I	-.3	2.4	4.8	18.08	1.57	17.13	15.40	13.27	2246.4	575.3
II	1.6	3.7	-.3	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
1980 AUG	1.6	1.0	-.5	12.25	-.03	10.65	13.44	12.40	2218.0	532.6
SEP	1.2	1.2	-.3	12.25	-.61	10.90	14.50	12.98	2260.0	932.4
OCT	1.6	1.4	1.1	12.75	-1.66	12.35	14.87	13.22	2240.1	524.5
NOV	2.4	1.3	.4	13.75	-3.82	13.50	15.00	13.01	2402.2	993.3
DEC	-.9	1.0	1.2	18.25	.53	17.75	15.60	12.67	2268.7	564.0
1981 JAN	-1.3	.0	3.0	18.25	.05	17.25	15.17	12.96	2226.7	947.3
FEB	.4	1.3	2.3	18.25	1.66	17.15	15.27	13.38	2179.5	974.6
MAR	1.5	1.5	-2.0	17.75	3.01	17.00	15.75	13.48	2333.1	1003.9
APR	1.8	1.7	-.2	18.25	1.35	17.50	16.45	15.07	2306.4	957.8
MAY	-.7	.5	-1.0	19.50	1.14	16.00	17.82	14.96	2371.2	551.8
JUN	-2.7	.6	2.2	20.00	2.32	19.20	18.55	15.33	2361.1	576.9
JUL	3.5	2.3	2.6	21.00	3.04	21.25	18.90	17.07	2253.9	952.3
AUG	-3.4	.8	1.3	22.75	4.04	22.20	21.30	16.77	2176.7	881.5

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.

OCT 2, 1981

TABLE 11

2:04 PM

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

COMPOSITE LEADING INDEX (10 SERIES)				AVERAGE WEEKLY MANUFACTUR- ING (HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MCNEY SUPPLY (M1) (3)
	FILTERED	NCT FILTERED	PCT CHG IN FILTERED DATA				
1978 OCT	146.46	145.0	1.01	38.87	95.2	142.42	12208.2
NOV	147.62	148.8	.80	38.91	99.1	142.65	12256.8
DEC	148.56	145.5	.63	38.98	98.3	142.91	12294.1
1979 JAN	149.03	148.0	.31	39.04	97.3	142.95	12285.6
FEB	149.05	147.2	.02	39.03	94.7	142.95	12257.5
MAR	149.15	149.9	.05	39.02	92.2	142.95	12183.1
APR	148.72	145.1	-.32	39.00	90.3	142.60	12112.6
MAY	148.34	147.9	-.26	39.00	89.9	142.24	12070.2
JUN	147.84	146.3	-.33	38.97	86.8	141.93	12057.0
JUL	147.20	145.2	-.43	38.95	85.9	141.61	12058.5
AUG	146.76	146.7	-.20	38.90	91.0	141.21	12071.1
SEP	146.28	145.2	-.32	38.86	91.0	140.83	12079.1
OCT	145.50	142.5	-.52	38.81	91.0	140.20	12067.1
NOV	144.45	141.1	-.73	38.77	90.8	139.21	12029.9
DEC	142.23	140.0	-.84	38.66	91.0	138.10	11958.9
1980 JAN	142.56	143.5	-.47	38.67	90.1	136.98	11932.3
FEB	142.03	141.6	-.37	38.67	88.7	135.95	11857.7
MAR	141.16	137.8	-.61	38.65	85.9	134.74	11820.4
APR	139.46	132.3	-1.21	38.66	81.6	132.89	11779.9
MAY	137.18	125.9	-1.64	38.62	75.2	130.53	11714.3
JUN	134.67	128.5	-1.83	38.54	70.9	128.32	11604.5
JUL	132.85	122.0	-1.35	38.41	68.1	127.06	11516.5
AUG	131.81	133.0	-.78	38.30	67.0	126.87	11462.8
SEP	131.88	136.5	.06	38.28	68.0	127.88	11441.0
OCT	132.76	138.1	.67	38.34	70.5	129.53	11451.6
NOV	134.26	140.1	1.13	38.41	73.0	131.55	11497.6
DEC	135.70	138.5	1.07	38.49	75.4	133.40	11534.4
1981 JAN	136.71	136.9	.75	38.60	78.3	134.73	11522.0
FEB	137.30	136.7	.43	38.68	82.7	135.56	11473.0
MAR	137.79	138.4	.36	38.72	87.3	136.20	11412.4
APR	138.40	140.2	.44	38.75	92.9	136.75	11365.2
MAY	138.75	138.3	.25	38.80	96.3	136.85	11318.1
JUN	138.56	135.9	-.13	38.85	97.2	136.52	11206.9
JUL	137.88	134.3	-.45	38.87	96.3	136.06	11113.3

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

(1) SEE GLOSSARY OF TERMS.

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

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

OCT 2, 1981

TABLE 12

2:04 PM

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
1978 OCT	1112.6	103370	586464	1.61	1121.2	.80
NOV	1152.9	102631	578753	1.63	1141.6	.81
DEC	1209.1	101867	569517	1.65	1158.1	.80
1979 JAN	1210.8	101818	561892	1.66	1177.6	.78
FEB	1224.8	101958	561611	1.67	1197.0	.76
MAR	1226.8	105615	569454	1.67	1218.9	.74
APR	1198.7	106171	576063	1.65	1241.6	.72
MAY	1205.0	105729	581082	1.64	1260.4	.65
JUN	1190.9	104486	587121	1.63	1278.0	.65
JUL	1170.2	102558	600675	1.62	1288.2	.56
AUG	1156.0	101263	604283	1.61	1304.6	.50
SEP	1118.1	100242	609599	1.61	1321.4	.43
OCT	1081.3	99237	609558	1.60	1313.7	.37
NOV	1054.3	98105	605376	1.59	1298.5	.34
DEC	1035.9	96506	599665	1.56	1294.3	.32
1980 JAN	1033.1	96829	591194	1.54	1317.3	.31
FEB	1051.5	96573	583862	1.52	1349.6	.31
MAR	1088.4	96235	577945	1.51	1360.0	.31
APR	1092.9	94984	568539	1.49	1355.7	.31
MAY	1089.4	94328	546759	1.46	1358.2	.29
JUN	1078.1	93890	525728	1.43	1364.2	.26
JUL	1070.8	94385	512739	1.41	1388.6	.21
AUG	1062.5	94152	512152	1.40	1432.4	.15
SEP	1071.3	94367	515727	1.40	1493.1	.11
OCT	1073.2	95079	518865	1.41	1558.1	.07
NOV	1074.8	96150	523083	1.43	1631.9	.04
DEC	1075.8	97452	524871	1.45	1691.0	.02
1981 JAN	1075.3	100456	525113	1.46	1722.9	.01
FEB	1078.6	103100	522843	1.47	1732.9	-.01
MAR	1083.5	104615	524548	1.48	1750.1	-.02
APR	1082.8	105405	528488	1.49	1763.9	-.02
MAY	1090.8	106142	528416	1.50	1767.2	-.02
JUN	1095.4	108161	524335	1.51	1756.2	-.03
JUL	1000.9	107800	514619	1.52	1730.9	-.04

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

(1) SEE GLOSSARY OF TERMS.

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

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	PERSONAL EXPENDITURE \$ 1972	DOMESTIC PASSENGER CAR SALES UNITS	PER CAPITA DISPOSABLE INCOME \$ 1972	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1976	10.7	3.2	14.1	32.4	5.6	21.6	2.6	5.7	11.2	6.8
1977	5.9	3.5	14.5	27.8	4.9	5.8	2.5	6.5	4.9	6.8
1978	5.8	4.2	12.1	2.0	4.7	2.0	3.4	7.7	5.8	9.1
1979	4.4	2.7	13.4	-14.2	2.9	-10.1	1.9	11.3	26.9	12.7
1980	-3.6	.3	6.9	-24.0	.5	-20.1	-5	13.5	1.7	15.3
1979 III	.2	.7	2.0	-2.5	1.2	8.1	.6	3.3	1.2	12.1
IV	-.1	.3	1.5	-11.5	.9	-12.9	-.1	3.4	3.2	15.1
1980 I	.0	.1	3.8	-22.3	.2	6.3	.1	3.9	3.7	16.4
II	-5.2	-.7	-4.9	-14.5	-2.6	-30.9	-1.5	3.1	-11.3	16.3
III	-1.7	.0	4.4	31.7	1.3	17.0	.7	1.9	2.4	11.6
IV	4.9	.2	6.3	10.4	1.7	3.1	.5	3.1	4.1	16.7
1981 I	1.8	.8	1.8	-9.4	1.4	12.1	.5	2.6	-4.2	19.2
II	.6	.9	2.1	-15.8	-.5	-24.8	.1	1.8	.0	18.5
1980 AUG	1.0	.0	.6	10.5	.2	3.1	-.1	.8	5.2	11.1
SEP	1.6	.2	3.8	5.0	-.4	-6.1	.0	1.0	2.1	12.2
OCT	1.9	.0	2.6	2.5	1.4	9.7	.4	1.0	.8	13.8
NOV	1.7	.1	.8	2.0	.6	-1.5	.2	1.1	1.3	16.1
DEC	1.1	-.1	.8	-1.0	.4	-6.0	.0	1.0	-2.1	20.3
1981 JAN	.5	.4	.5	8.1	.5	11.1	.2	.7	-2.3	20.2
FEB	-.1	.2	.6	-26.8	.0	7.1	.3	1.0	-2.5	19.4
MAR	.5	.5	.2	6.7	.1	2.7	.0	.6	2.0	18.0
APR	.0	.6	1.0	2.7	-.5	-24.7	.0	.4	1.1	17.1
MAY	.5	.3	.0	-13.1	-.2	-1.7	-.1	.7	-1.2	19.6
JUN	-.1	-.8	2.2	-11.8	.3	-8.8	-.1	.7	-2.1	20.0
JUL	.3	.6		3.3		13.5		1.2	.8	20.4
AUG									1.3	

SOURCE: CITIBASE: CITIBANK ECONOMIC DATABASE, NEW YORK, NY, 1978.

(1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WORKWEEK MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	LAYOFF RATE (INVERTED) (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1978 CCT	142.42	143.6	.26	.45	40.56	133.1	59.91	144.6	1.10	38.50
NOV	142.69	142.8	.19	-.56	40.57	133.3	100.19	143.9	1.11	38.67
DEC	142.91	143.1	.15	.21	40.56	133.5	59.80	143.9	1.10	38.90
1979 JAN	142.99	142.6	.06	-.35	40.55	133.3	59.57	140.4	1.10	39.14
FEB	142.95	142.3	-.03	-.21	40.53	133.1	59.25	135.7	1.10	39.26
MAR	142.95	143.2	.01	.63	40.54	132.8	59.18	133.4	1.10	39.36
APR	142.60	140.3	-.25	-2.03	40.37	132.4	59.52	131.4	1.09	39.24
MAY	142.24	141.4	-.26	.78	40.26	121.5	59.76	130.9	1.07	39.09
JUN	141.93	141.6	-.21	.14	40.15	131.5	100.16	130.8	1.03	38.85
JUL	141.66	141.2	-.19	-.28	40.17	131.2	100.73	129.8	1.00	38.45
AUG	141.29	140.1	-.26	-.78	40.15	131.0	101.96	129.1	.94	38.00
SEP	140.91	140.1	-.27	.00	40.15	131.1	103.58	129.1	.89	37.56
OCT	140.27	137.8	-.45	-1.64	40.15	131.2	104.64	127.8	.85	37.18
NOV	139.27	135.6	-.71	-1.60	40.12	131.3	105.13	123.7	.82	36.73
DEC	138.14	135.2	-.81	-.29	40.05	131.7	105.78	118.3	.75	36.27
1980 JAN	137.01	134.7	-.82	-.37	40.08	131.9	106.84	113.4	.77	36.05
FEB	135.96	134.1	-.77	-.45	40.06	131.7	108.60	108.3	.75	36.03
MAR	134.74	131.5	-.85	-1.54	40.00	130.8	109.11	101.5	.74	35.74
APR	132.88	126.2	-1.38	-4.03	39.52	128.5	108.58	92.9	.68	34.96
MAY	130.47	123.0	-1.82	-2.54	39.84	126.2	108.15	84.7	.60	33.87
JUN	128.17	123.9	-1.76	.73	39.71	123.2	108.76	80.4	.52	32.72
JUL	126.81	128.1	-1.06	3.39	39.57	120.3	110.61	80.5	.45	32.02
AUG	126.54	130.7	-.21	2.03	39.48	118.3	113.42	84.4	.48	31.70
SEP	127.44	134.4	.71	2.83	39.44	117.4	116.83	91.9	.50	31.88
OCT	128.58	135.0	1.21	.45	39.45	117.2	120.62	98.5	.54	32.50
NOV	130.89	136.5	1.48	1.11	39.51	117.3	124.87	104.0	.59	33.25
DEC	132.74	136.3	1.41	-.15	39.55	118.0	128.52	106.8	.65	33.92
1981 JAN	134.15	135.2	1.06	-.81	39.71	118.3	131.25	107.3	.70	34.29
FEB	135.11	135.1	.71	-.07	39.79	118.4	132.47	105.8	.73	34.68
MAR	135.88	136.7	.57	1.18	39.85	118.4	133.28	103.2	.76	35.03
APR	136.55	137.5	.45	.55	39.54	118.3	133.91	100.7	.79	35.30
MAY	136.75	135.1	-.14	-1.75	40.03	117.9	133.98	98.4	.81	35.49
JUN	136.50	134.0	-.19	-.81	40.10	117.3	133.80	94.2	.82	35.65
JUL	136.08	134.5	-.31	-.27	40.12		133.06	89.1	.84	35.73
AUG	135.53	133.8	-.40	-.52	40.14		132.17	83.5	.84	35.50

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

(1) SEE GLOSSARY OF TERMS.

(2) LAYOFF RATE PER 100 EMPLOYEES IN MANUFACTURING.

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 PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1978 OCT	14.66	865.6	20.41	1.47	.94	65	141.27	143.0	.54	1.13
NOV	15.09	864.6	19.39	1.42	.93	65	142.12	144.3	.60	.91
DEC	15.19	863.8	18.73	1.39	.94	66	143.08	145.5	.67	.82
1979 JAN	15.28	862.9	18.00	1.33	.97	67	143.87	144.8	.55	-.48
FEB	15.35	861.7	15.51	1.28	.95	69	144.47	144.9	.42	.07
MAR	15.85	860.3	20.31	1.24	1.00	71	145.11	146.6	.44	1.17
APR	16.04	859.0	20.88	1.49	1.00	73	145.35	146.1	.16	-1.71
MAY	15.83	857.6	20.81	1.66	1.00	75	145.52	145.6	.12	1.04
JUN	15.56	856.2	20.12	1.87	1.02	75	145.55	145.0	.02	-.41
JUL	15.22	854.6	18.96	2.04	1.05	73	145.55	145.4	.00	.28
AUG	14.97	852.9	17.35	2.12	1.06	70	145.48	145.0	-.05	-.28
SEP	14.66	850.9	14.82	2.11	1.06	65	145.35	144.9	-.08	-.07
OCT	14.35	848.1	10.88	2.08	1.04	60	145.25	145.1	-.07	.14
NOV	14.46	844.4	5.99	2.11	.99	56	145.15	145.0	-.07	-.07
DEC	14.72	840.0	.62	2.18	.91	52	145.10	145.2	-.03	.14
1980 JAN	14.96	835.3	-3.96	2.24	.81	50	145.21	146.1	.07	.62
FEB	14.88	830.5	-8.44	2.31	.75	47	145.27	145.2	.04	-.62
MAR	14.75	825.4	-11.63	2.30	.74	45	145.07	143.5	-.14	-1.17
APR	14.45	819.4	-12.90	2.11	.73	43	144.33	140.5	-.50	-2.09
MAY	13.93	813.8	-12.85	1.72	.71	41	143.05	138.0	-.85	-1.78
JUN	13.55	809.5	-12.85	1.25	.67	38	141.45	136.7	-1.12	-.94
JUL	13.10	808.2	-13.49	.86	.64	35	139.85	136.5	-1.13	-.15
AUG	13.49	805.3	-14.06	.66	.64	33	138.48	136.7	-.97	.15
SEP	13.52	811.3	-13.61	.71	.67	32	137.63	138.1	-.61	1.02
OCT	13.45	813.0	-11.91	.55	.72	34	137.41	139.7	-.16	1.16
NOV	13.64	814.0	-9.38	1.27	.78	37	137.74	140.8	.24	.79
DEC	13.95	813.6	-6.92	1.60	.84	35	138.41	141.3	.45	.36
1981 JAN	14.24	812.3	-5.55	1.86	.91	42	139.28	142.0	.63	.50
FEB	14.11	810.5	-5.32	2.18	.98	44	140.23	142.5	.68	.35
MAR	14.07	809.6	-5.28	2.56	1.02	47	141.07	142.4	.60	-.07
APR	14.03	810.0	-4.70	2.86	1.02	50	141.72	142.2	.46	-.14
MAY	13.93	810.8	-3.42	2.65	.97	51	142.16	142.2	.31	.00
JUN	13.90	811.3	-1.38	2.60	.90	52	142.47	142.5	.21	.21
JUL	13.89	810.9	1.74	2.16	.85	52	142.66	142.7	.14	.14
AUG	13.89	810.3		1.64	.83	51	142.78		.08	

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

(1) SEE GLOSSARY OF TERMS.

(2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.

(3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

Demand and Output

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

	LABOUR INCOME	CORPO- RATIVE PROFITS BEFORE TAXES	DIVIDENDS FAIC TC 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
1976	107922	19585	-1719	11175	3317	8438	-2064	148507	21520	191031
1977	118992	20928	-2094	13147	2831	9113	-3419	161029	23907	208868
1978	125848	25614	-2843	15771	3585	9644	-4577	178576	25854	230353
1979	145091	34884	-3064	19143	3983	10503	-6718	205370	27925	261961
1980	162373	37172	-3411	21782	3969	11438	-6841	228145	29151	289859
1979 III	147492	37212	-3140	15128	3444	10652	-6872	209456	28188	266624
IV	151424	37808	-3392	21112	4268	10844	-6888	216948	28112	275260
1980 I	155876	37532	-3440	21068	3604	11012	-7056	220560	28684	280224
II	159352	36184	-3700	21116	3348	11204	-5440	223748	28748	284368
III	163780	36748	-3684	22000	4168	11452	-7120	229028	28856	291052
IV	170484	37824	-2820	22944	4756	12084	-7748	239244	30476	303792
1981 I	175588	38120	-4392	23688	4216	12300	-7728	244116	35952	314556
II	181784	38016	-3920	24656	4168	12672	-8236	250968	37492	324088

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- RATIVE PROFITS BEFORE TAXES	DIVIDENDS FAIC TC 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
1976	15.7	1.6	-6.3	25.0	-15.5	10.0	874	14.4	22.4	15.5
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.4	25.8	20.0	26.6	5.8	-1158	10.9	8.1	10.3
1979	11.7	36.2	7.8	21.4	11.1	8.9	-2141	15.0	8.0	13.7
1980	11.9	6.6	11.3	13.8	-4.4	8.9	-123	11.1	4.5	10.6
1979 III	3.2	12.5	17.2	.7	-20.1	2.8	-443	3.7	3.1	3.6
IV	2.7	1.6	8.0	10.4	23.9	1.8	184	3.6	-3.3	3.2
1980 I	2.9	.3	1.4	-.2	-15.6	1.5	-368	1.7	2.0	1.8
II	2.2	-4.6	7.6	.2	-7.1	1.7	1616	1.4	.2	1.5
III	2.8	1.6	-.4	4.2	24.5	2.2	-1680	2.4	-.4	2.4
IV	4.1	2.9	-23.5	4.3	14.1	5.5	-628	4.5	5.6	4.4
1981 I	3.0	2.4	55.7	3.2	-11.4	1.8	20	2.0	18.0	3.7
II	3.5	-1.8	-10.7	4.1	-1.1	3.0	-508	2.8	4.3	2.9

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)			
1976	110886	38325	12321	12105	14151	1045	473	45601	-49973	151021
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135271	47676	13552	14590	17008	-66	369	62985	-67970	230353
1979	150617	51579	14085	18127	20986	3988	117	77087	-82671	261961
1980	168146	57513	13843	21527	24730	-770	-491	90258	-93443	289859
1979 III	152560	52560	14344	19236	21944	3524	-312	80336	-85740	266624
IV	155624	53404	14292	19680	22644	5004	132	83636	-86872	275260
1980 I	160536	54828	14572	21244	23660	2636	-16	87276	-92356	280224
II	163556	57096	12928	21268	23952	4084	-736	86416	-92532	284368
III	171124	58712	13332	22084	25116	-4620	-424	90888	-92664	251052
IV	176968	61016	14540	23132	26152	-5180	-788	96452	-96220	303792
1981 I	182780	62460	16072	24732	27516	2324	-888	95116	-101784	314956
II	188704	64212	17796	25756	28860	1264	180	99128	-110032	324068

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

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1976	14.3	14.8	33.5	3.5	10.6	1560	232	12.7	9.6	15.5
1977	10.5	13.2	3.9	11.3	6.5	-755	-436	15.2	14.6	9.3
1978	10.4	9.9	5.8	8.3	12.4	-360	332	19.9	18.7	10.3
1979	11.3	9.0	3.5	24.2	23.4	4054	-252	22.4	21.6	13.7
1980	11.6	11.4	-1.7	21.0	17.8	-4758	-608	17.1	13.0	10.6
1979 III	3.0	2.1	3.6	10.6	10.3	-628	-1236	10.3	8.0	3.6
IV	1.7	1.6	-4	3.9	3.2	1480	444	4.1	1.3	3.2
1980 I	3.2	2.7	2.0	6.3	4.5	-2368	-148	4.4	6.3	1.8
II	2.1	4.1	-11.3	.2	1.4	1448	-720	-1.0	.2	1.5
III	4.4	2.8	3.1	3.7	4.7	-8704	312	5.2	.1	2.4
IV	3.4	3.9	9.1	4.7	4.1	-560	-364	6.1	3.8	4.4
1981 I	3.3	2.4	10.5	6.9	5.2	7504	-100	-1.4	5.8	3.7
II	3.2	2.8	10.7	4.3	4.9	-1060	1068	4.2	8.1	2.9

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 I11	FARM AND GICC I11			
1976	75251	21685	6564	7422	9551	743	223	26225	-32166	119249
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79550	22757	5947	7791	9743	126	106	30529	-34345	126281
1979	81136	22880	5513	8824	10831	1892	-20	31766	-36420	130115
1980	81955	22762	4926	9917	11434	-562	-200	32087	-35615	130160
1979 I11	81464	22676	5540	9256	11232	1720	-304	32088	-36912	130736
IV	80952	22784	5372	9440	11268	1820	92	32160	-35876	131504
1980 I	81608	22584	5380	9896	11296	572	72	31568	-36268	130332
II	81176	22704	4684	9752	11188	900	-476	31300	-35792	128988
III	82184	22776	4708	9916	11536	-2248	-224	32104	-34896	129152
IV	82852	22684	4932	10104	11716	-1472	-172	33376	-35504	132128
1981 I	83424	23092	5240	10540	11984	1060	-76	31416	-36056	133396
II	83896	23116	5608	10656	12388	1004	112	33232	-38264	125084

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

I11 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 I11	FARM AND GICC I11 I21			
1976	6.5	1.4	15.3	-5.1	3.7	1067	147	9.3	8.4	5.5
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-.5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1979 I11	.6	-.5	1.0	8.6	7.8	-440	-572	3.4	.7	1.2
IV	-.6	-.4	-3.0	1.5	.3	100	396	.2	-2.8	.6
1980 I	.8	-.5	.1	4.8	.2	-1248	-20	-1.8	1.1	-.5
II	-.5	.5	-12.5	-1.5	-1.0	328	-548	-.8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	.2
IV	.8	.5	4.8	1.5	1.6	776	52	4.0	1.7	2.3
1981 I	.7	.5	6.2	4.3	2.3	2532	96	-5.9	1.6	1.0
II	.6	.1	7.0	1.5	3.4	-56	188	5.8	6.1	1.3

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

I11 DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

I21 GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDEX OF INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1976	5.3	5.3	5.5	5.6	5.6	5.1	5.9	5.8	2.8
1977	2.8	2.9	2.3	1.8	1.8	3.5	3.1	3.1	1.7
1978	3.5	2.5	4.1	3.3	3.2	3.6	3.9	3.8	1.6
1979	3.2	3.3	4.7	3.8	4.2	2.8	3.8	4.0	.3
1980	.2	.2	-1.6	-1.0	-1.2	1.0	.2	.2	.3
1979 III	1.3	1.2	1.8	1.4	1.5	1.3	1.5	1.5	.4
IV	-1.1	-1.3	-1.5	-1.3	-1.8	.0	.0	-1.3	-1.2
1980 I	-1.5	-1.5	-1.7	-1.5	-1.4	-1.5	-1.3	-1.3	-1.3
II	-1.8	-1.8	-2.5	-2.5	-2.7	.3	-1.2	-1.3	1.7
III	.5	.6	-1.3	.5	.7	.5	.5	.6	.4
IV	1.5	1.6	2.3	2.8	2.8	.9	1.7	1.7	.8
1981 I	1.3	1.2	.9	1.7	1.5	1.0	1.4	1.3	.6
II	1.1	1.1	2.3	1.8	2.0	.6	1.1	1.2	.9
1980 JUL	.7	.7	-1.5	1.0	1.3	.3	.7	.7	.3
AUG	.4	.4	.9	.5	.5	.4	.4	.5	.3
SEP	.5	.6	1.6	1.4	1.7	.0	.6	.6	.2
OCT	.7	.7	.6	1.3	1.2	.4	.8	.8	.3
NOV	.4	.4	.4	.2	.2	.5	.4	.4	.4
DEC	.1	.1	.1	.5	.5	-1.1	.2	.1	-1.2
1981 JAN	.7	.6	-1.7	.5	.3	.7	.6	.5	.6
FEB	.4	.4	1.1	.6	.6	.3	.5	.5	-1.1
MAR	.5	.5	1.7	1.0	1.2	.1	.5	.5	.1
APR	.6	.6	.4	.8	.8	.5	.7	.8	.0
MAY	-1.1	.0	.6	.1	.2	-1.1	-1.2	-1.2	.E
JUN	.1	.1	.0	.0	.1	.1	.0	-1.1	.9
JUL			-2.2						

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	TOTAL	DURABLE	NONDURABLE	CONSTRUCTION
1976	6.8	6.0	12.8	2.4	5.5	5.0	5.9	5.7
1977	1.0	6.5	12.3	4.2	1.4	1.4	1.4	-1.8
1978	4.3	6.6	10.9	-6.7	5.7	5.7	5.7	-1.8
1979	-1.9	4.8	3.7	9.2	3.8	2.4	5.2	1.9
1980	1.1	-3.7	-7.4	1.5	-2.7	-4.5	-1.9	1.4
1979 III	.6	-10.2	-1.2	8.0	1.1	.5	1.3	1.2
IV	6.5	3.1	16.6	-3.3	.0	-1.3	.3	-2.7
1980 I	-1.7	6.5	-4.5	-1.3	-1.0	-1.3	-1.6	.1
II	-1.8	-10.6	-15.5	1.4	-3.4	-5.1	-1.7	-2.0
III	-1.7	-1.9	-11.5	-1.8	-1.4	.0	-1.8	5.4
IV	1.6	5.0	13.7	-1.9	2.7	4.1	1.3	4.6
1981 I	5.0	11.2	16.7	.0	1.5	2.0	1.1	2.7
II	.0	-15.3	2.7	-1.2	2.8	4.1	1.5	2.8
1980 JUL	-1.4	10.3	1.0	.1	-1.2	-1.4	-1.0	8.6
AUG	.5	-5.2	-14.0	-2.1	1.4	2.6	.5	-1.4
SEP	-1.3	2.8	8.5	.2	1.9	2.1	1.6	1.4
OCT	1.3	5.9	6.2	-1.7	.9	1.6	.1	3.5
NOV	1.3	-2.3	5.5	4.3	-1.3	-1.3	-1.2	-1.8
DEC	.4	.1	8.8	-4.2	.8	1.0	.4	2.2
1981 JAN	3.7	13.3	1.4	1.7	-1.8	-1.4	-1.2	2.8
FEB	1.1	-3.4	5.5	-1.2	1.8	2.8	.8	-1.2
MAR	-1.5	3.8	8.9	-1.5	2.2	3.0	1.5	-1.5
APR	.9	-3.1	-2.1	3.8	-1.4	-1.4	-1.4	2.8
MAY	-1.9	-23.0	-1.1	-4.6	1.4	1.3	1.5	2.0
JUN	-1.6	6.2	-7.6	-4.4	.7	1.9	-1.8	.2
JUL				-4.8	-2.0	-2.8	-1.0	

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, STORAGE, AND COMMUNICATION	UTILITIES	TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINISTRATION
			TOTAL	WHOLESALE	RETAIL			
1976	5.9	5.4	4.6	3.7	5.2	6.0	5.3	2.8
1977	5.2	6.3	.5	-2.4	1.7	5.7	3.2	2.5
1978	4.5	4.4	3.3	3.6	3.1	3.6	3.7	2.4
1979	6.1	6.6	3.0	4.1	2.2	3.4	1.9	-2.4
1980	1.5	2.4	-1.9	-3.2	-1.1	3.8	1.1	.2
1979 III	1.8	1.2	1.6	2.2	1.2	1.7	.7	.5
IV	.4	-1.6	-2.1	-1.8	-2.3	.6	1.2	-1.0
1980 I	-2.8	.7	-2.8	-1.8	-2	1.4	-1.6	.3
II	.4	-2.1	-1.5	-2.1	-1.7	.4	1.5	.3
III	.7	2.3	1.2	-7	2.4	.5	.1	.3
IV	.7	3.1	1.2	1.3	1.1	.9	.8	.5
1981 I	.9	-2.6	1.5	.9	1.8	1.4	.9	-1
II	1.2	1.9	.0	1.0	-.5	.2	.7	1.3
1980 JUL	.8	3.1	.4	-2.7	2.4	.4	.1	.5
AUG	.1	.3	2.0	5.9	-.2	-.3	.3	.1
SEP	.3	1.4	-.6	-3.6	1.2	.1	.1	.0
OCT	.3	1.2	.1	.7	-.2	.8	.7	-.2
NOV	.2	1.0	1.0	3.5	.9	.1	.0	.9
DEC	.1	.6	-1.3	-3.6	.1	.5	-.1	.3
1981 JAN	.3	-2.0	1.7	1.0	2.0	.9	.6	.0
FEB	1.2	-2.4	.1	1.4	-.6	-.2	.5	-.8
MAR	-1.0	1.0	.1	.8	-.3	.9	.2	-.2
APR	1.2	1.6	1.2	.5	1.5	.1	.1	-.2
MAY	.4	.7	-1.4	.0	-2.2	-.7	.2	1.5
JUN	-.1	-.1	-.5	-1.5	-.5	-.1	.4	1.8
JUL		-1.2						

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-C05, 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
1976	62166	30825	31331	61193	29827	31366	6531	5727	804
1977	64108	31863	32245	64874	32576	32297	7297	6440	856
1978	69520	35134	34785	71261	36330	34931	8638	7636	1002
1979	72308	36137	36171	73209	37105	36100	9540	8608	931
1980	69109	33754	35355	68740	33394	35346	9170	8248	922
1979 III	18263	9132	9131	18246	9139	9108	9353	8357	956
IV	17156	8789	8967	17943	9040	8903	9540	8608	931
1980 I	17569	8649	8900	17896	9026	8870	9866	8965	901
II	16811	8118	8653	16305	7654	8655	9364	8501	863
III	17130	8323	8806	17363	8545	8818	9597	8723	874
IV	17599	8644	8555	17172	8165	9003	9170	8248	922
1981 I	17450	8576	8874	17407	8555	8848	9127	8230	857
II	18201	9184	9017	18098	9090	9008	9024	8137	888
1980 JUL	5650	2707	2943	5827	2877	2951	9542	8671	871
AUG	5682	2768	2914	5693	2774	2919	9552	8676	816
SEP	5757	2848	2950	5843	2894	2948	9597	8723	874
OCT	5840	2883	2957	5714	2765	2949	9470	8605	866
NOV	5853	2851	2961	5701	2705	2996	9318	8418	900
DEC	5906	2870	3036	5758	2699	3059	9170	8248	922
1981 JAN	5680	2753	2927	5641	2727	2914	9131	8222	905
FEB	5829	2874	2955	5933	2962	2971	9235	8310	925
MAR	5941	2949	2991	5833	2865	2964	9127	8230	857
APR	6027	3016	3011	5590	2985	3005	9090	8199	851
MAY	6070	3058	3012	6112	3105	3007	9132	8246	866
JUN	6104	3110	2954	5996	3000	2996	9024	8137	888
JUL	6152	3098	3054	6140	3096	3045	9013	8134	879

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 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
1976	4.6	4.1	5.1	5.6	5.6	5.7	-13.0	-14.5	3.7
1977	3.1	3.4	2.9	6.0	9.2	3.0	11.7	12.5	6.5
1978	9.1	10.3	7.5	9.8	11.5	8.2	18.4	18.6	17.0
1979	3.4	2.5	4.0	2.7	2.1	3.3	10.4	12.7	-7.1
1980	-4.4	-6.6	-2.3	-6.1	-10.0	-2.1	-3.9	-4.2	-1.0
1979 III	1.0	1.2	.9	-1.4	-3.3	.5	-.2	.1	-2.3
IV	-2.8	-3.6	-1.8	-1.7	-1.1	-2.2	2.0	3.0	-6.4
1980 I	-1.1	-1.4	-.7	-.3	-.2	-.4	3.4	4.1	-3.2
II	-4.3	-6.4	-2.3	-8.9	-15.2	-2.4	-5.1	-5.2	-4.2
III	1.9	2.5	1.3	6.5	11.6	1.9	2.5	2.6	1.2
IV	2.7	3.9	1.7	-1.1	-4.4	2.1	-4.4	-5.4	5.5
1981 I	-.8	-.8	-.5	1.4	4.8	-1.7	-.5	-.2	-2.7
II	4.3	7.1	1.6	4.0	6.2	1.8	-1.1	-1.1	-1.1
1980 JUL	1.7	1.9	1.4	8.1	14.6	2.4	1.9	2.0	.5
AUG	.6	2.3	-1.0	-2.3	-3.6	-1.1	.1	.1	.6
SEP	2.0	2.5	1.2	2.6	4.3	1.0	.5	.5	-.2
OCT	.7	1.2	.3	-2.2	-4.5	.0	-1.3	-1.4	-1.0
NOV	.2	.3	.1	-.2	-2.2	1.6	-1.6	-2.2	3.5
DEC	.9	-.7	2.5	1.0	-.2	2.1	-1.6	-2.0	2.5
1981 JAN	-3.8	-4.1	-3.6	-2.0	1.0	-4.7	-.4	-.3	-1.4
FEB	2.6	4.4	1.0	5.2	8.6	1.9	1.1	1.1	1.7
MAR	1.9	2.6	1.2	-1.7	-3.1	-.2	-1.2	-1.0	-3.0
APR	1.5	2.3	.7	2.7	4.0	1.4	-.4	-.4	-.7
MAY	.7	1.4	.0	2.0	4.0	.0	.5	.6	-.6
JUN	.6	1.7	-.6	-1.9	-3.4	-.4	-1.2	-1.3	.2
JUL	.8	-.4	2.0	2.4	3.2	1.6	-.1	.0	-1.0

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, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	10660	5537	5122	2.05	2.16	1.94
1977	10783	5615	5168	2.01	2.08	1.93
1978	10914	5809	5104	1.86	1.94	1.76
1979	11839	6463	5376	1.89	2.04	1.74
1980	11573	6241	5332	2.05	2.29	1.82
1979 III	11547	6246	5301	1.88	2.04	1.72
IV	11839	6463	5376	1.98	2.17	1.75
1980 I	11779	6404	5374	2.01	2.21	1.81
II	11551	6550	5401	2.13	2.42	1.87
III	11746	6423	5324	2.08	2.34	1.83
IV	11573	6241	5332	1.98	2.20	1.77
1981 I	11860	6455	5405	2.03	2.24	1.82
II	12015	6610	5409	1.97	2.14	1.80
1980 JUL	11568	6537	5432	2.12	2.41	1.85
AUG	11868	6477	5391	2.09	2.34	1.85
SEP	11746	6423	5324	2.03	2.26	1.80
OCT	11725	6407	5318	2.01	2.22	1.80
NOV	11566	6331	5235	1.98	2.19	1.77
DEC	11573	6241	5332	1.96	2.17	1.76
1981 JAN	11725	6345	5375	2.06	2.31	1.84
FEB	11760	6354	5407	2.02	2.21	1.83
MAR	11860	6455	5405	2.00	2.19	1.81
APR	11908	6498	5410	1.98	2.15	1.80
MAY	11544	6510	5434	1.97	2.13	1.80
JUN	12019	6610	5409	1.97	2.13	1.81
JUL	12080	6668	5412	1.96	2.15	1.77

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

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	TOTAL	RAW MATERIALS		TOTAL	GOODS IN PROCESS		TOTAL	FINISHED GOODS	
		DURABLE	NONDURABLE		DURABLE	NONDURABLE		DURABLE	NONDURABLE
1976	4265	2156	2135	2438	1570	868	3927	1811	2116
1977	4241	2144	2098	2536	1660	876	4006	1812	2195
1978	4303	2225	2075	2663	1787	876	3947	1758	2149
1979	4674	2466	2208	2508	2032	876	4256	1965	2291
1980	4628	2409	2219	2835	1974	861	4110	1858	2252
1979 III	4651	2452	2199	2780	1889	891	4116	1905	2211
IV	4674	2466	2208	2908	2032	876	4256	1965	2291
1980 I	4655	2441	2218	2866	1997	869	4253	1966	2287
II	4681	2464	2217	2908	2042	865	4262	2044	2318
III	4609	2442	2167	2842	1987	855	4296	1994	2302
IV	4628	2409	2219	2835	1974	861	4110	1858	2252
1981 I	4729	2546	2193	2903	2039	863	4217	1869	2346
II	4777	2589	2188	3003	2125	878	4239	1896	2343
1980 JUL	4682	2437	2245	2517	2059	858	4369	2040	2329
AUG	4664	2460	2205	2868	2006	862	4335	2011	2324
SEP	4609	2442	2167	2842	1987	855	4296	1994	2302
OCT	4645	2442	2203	2857	2000	857	4223	1965	2258
NOV	4609	2438	2171	2852	1988	864	4105	1905	2200
DEC	4628	2405	2215	2835	1974	861	4110	1858	2252
1981 JAN	4664	2459	2225	2876	2020	856	4165	1870	2295
FEB	4676	2457	2215	2518	2055	863	4166	1841	2325
MAR	4739	2546	2193	2503	2039	863	4217	1869	2346
APR	4767	2571	2196	2639	2065	874	4202	1862	2340
MAY	4777	2574	2203	2942	2067	875	4225	1869	2356
JUN	4777	2585	2188	3003	2125	878	4239	1896	2343
JUL	4793	2604	2185	3000	2120	880	4287	1944	2343

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

	TOTAL	RAW MATERIALS		TOTAL	GOODS IN PROCESS		TOTAL	FINISHED GOODS	
		DURABLE	NONDURABLE		DURABLE	NONDURABLE		DURABLE	NONDURABLE
1976	-181	-186	5	63	86	-23	235	156	179
1977	-54	-13	-41	98	90	8	80	1	79
1978	62	81	-19	128	127	1	-59	-14	-46
1979	371	241	130	245	246	0	309	167	142
1980	-46	-56	10	-73	-59	-14	-146	-107	-39
1979 III	149	91	58	30	22	8	16	4	12
IV	23	14	9	129	144	-15	140	60	80
1980 I	-15	-25	10	-42	-35	-7	-4	1	-4
II	22	23	-1	41	45	-4	110	78	31
III	-72	-22	-51	-66	-55	-10	-67	-51	-16
IV	19	-32	52	-7	-13	6	-185	-136	-50
1981 I	111	137	-25	68	66	2	107	11	96
II	28	43	-5	100	86	15	22	27	-5
1980 JUL	1	-26	27	10	17	-8	7	-4	11
AUG	-18	22	-40	-49	-53	4	-34	-28	-5
SEP	-55	-17	-38	-26	-19	-7	-40	-18	-22
OCT	36	0	36	15	13	2	-72	-29	-44
NOV	-36	-4	-32	-5	-12	7	-118	-60	-59
DEC	19	-29	48	-17	-14	-3	5	-47	53
1981 JAN	56	50	6	41	46	-5	55	12	43
FEB	-8	-2	-6	42	35	7	1	-29	30
MAR	64	85	-25	-16	-16	0	51	28	23
APR	28	25	3	36	26	11	-15	-7	-8
MAY	10	3	7	3	2	1	23	7	16
JUN	0	15	-15	61	58	3	14	27	-13
JUL	16	15	1	-3	-5	2	48	48	0

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							
1976	82.6	85.4	79.8	82.6	72.0	81.0	83.1	86.7	82.2	80.9
1977	81.0	83.7	78.2	81.4	74.4	77.6	80.5	88.0	76.0	76.2
1978	83.2	86.2	80.3	88.1	77.7	79.1	86.0	89.5	76.3	75.6
1979	84.3	88.8	79.8	93.4	77.6	81.1	95.3	82.0	81.0	73.3
1980	79.6	86.0	73.2	91.1	78.5	78.3	89.6	63.8	77.8	71.2
1979 III	84.2	89.1	79.4	93.3	75.5	82.1	97.4	78.4	82.4	73.8
IV	83.7	89.0	78.5	94.6	80.9	82.8	100.0	73.2	80.6	73.6
1980 I	82.4	88.0	76.8	96.2	80.0	83.5	94.2	69.1	80.5	73.8
II	79.0	86.0	72.0	91.8	76.5	78.0	91.7	60.6	78.1	71.1
III	77.9	84.7	71.1	88.1	76.1	75.6	86.9	61.0	76.6	69.6
IV	79.1	85.2	73.0	88.2	81.3	76.0	85.5	64.5	76.1	70.4
1981 I	79.5	85.5	73.7	88.7	81.0	78.1	91.4	59.9	80.4	71.1
II	80.9	86.1	75.8	89.0	82.2	80.8	91.0	65.0	82.4	69.8

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

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL			RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL		
1976	16.1	4.9	16.1	5.8	-11.0	10.7
1977	1.5	1.5	-5	-2.6	14.1	2.9
1978	5.8	15.8	4.1	28.5	1.7	5.4
1979	7.7	14.5	24.9	18.7	-2.9	5.3
1980	9.2	25.2	45.3	15.9	31.3	10.8
1979 III	3.9	4.0	10.1	.7	7.4	-1.5
IV	-6.1	-4.8	-13.5	.0	-8.9	.2
1980 I	11.7	25.8	37.2	8.2	85.3	12.4
II	-13.6	-16.6	-12.9	-3.8	-40.6	-15.2
III	10.6	5.6	9.7	4.0	5.8	14.5
IV	15.8	25.6	71.9	17.8	-2.3	7.3
1981 I	8.4	-13.3	-31.5	-10.6	11.7	8.8
II	3.8	5.9	-18.0	27.7	-4.8	12.5
1980 JUN	16.2	7.4	-1.3	19.4	-15.3	49.5
JUL	3.0	6.0	37.9	-8.2	20.6	-9.1
AUG	-3.9	-12.4	-33.5	-6.0	-1.8	-2.2
SEP	8.5	12.4	11.4	11.1	16.9	9.5
OCT	7.5	13.0	49.7	12.8	-16.8	1.4
NOV	-1.7	-2.5	-34.1	2.1	32.5	12.1
DEC	13.7	28.7	214.2	-5.4	-27.9	-20.9
1981 JAN	-6.3	-28.9	-58.9	-10.5	10.6	18.9
FEB	8.9	11.8	-20.3	28.2	6.0	24.6
MAR	2.7	-8.5	51.0	-36.5	32.8	-32.1
APR	11.0	22.4	-11.9	71.4	-21.0	68.3
MAY	-15.8	-19.6	-29.7	-21.0	-1.7	-28.7
JUN	-4	18.4	-12.1	33.9	.4	2.2

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

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

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	TOTAL NEWLY COMPLETED UNOCCUPIED DWELLINGS (2)	MORTGAGE LOAN APPROVALS (2)		
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES				TOTAL	NHA	CONVENTIONAL
1976	212.2	20.8	7.7	31.9	15.5	5.6	NA	6299	3788	2513
1977	198.1	-6.7	-14.5	-1.3	2.2	15.2	NA	6987	4302	2685
1978	183.4	-7.4	-1.1	-11.2	-8.3	-3.9	10.5	5636	2313	3324
1979	151.1	-17.6	-1.0	-28.7	-22.1	-10.2	-5.1	4346	363	3983
1980	125.7	-16.9	-15.7	-17.5	-24.8	-19.8	-8.4	3287	114	3173
1979 III	145.0	-3.7	3.4	-10.2	-6.8	3.5	-4.2	1390	58	1332
IV	156.7	8.1	-3.1	19.5	-7.8	-2	2.2	934	101	833
1980 I	131.1	-16.3	-16.8	-15.9	-6.9	-7.2	2.9	664	3	661
II	115.1	-12.3	-5.4	-14.6	-9.2	-9.0	-8.5	657	15	642
III	122.6	6.5	9.4	4.0	-6.3	-12.2	-4.9	988	32	956
IV	133.8	5.2	18.6	.2	-2	-3.5	-8.3	978	64	914
1981 I	141.1	5.4	22.5	-13.6	-2.7	10.3	-3.5	730	7	723
II	180.5	28.2	2.4	69.1	9.5	2.6	-2.1			
1980 AUG	114.5	-4.3	11.1	-17.1	-1.2	-11.4	-2.9	317	11	306
SEP	133.6	16.7	6.6	27.8	.2	2.9	-3.2	370	13	357
OCT	142.2	6.4	7.5	5.0	1.2	-8	-3.6	350	17	332
NOV	132.6	-6.8	.3	-13.4	-2	-1.9	-1.4	332	20	312
DEC	126.7	-4.4	5.2	-15.1	-3.1	2.2	-2.6	296	27	269
1981 JAN	128.5	1.4	13.4	-14.9	.4	12.2	-1.4	188	1	187
FEB	148.6	15.6	13.5	19.5	-5	-9.0	-4	231	2	225
MAR	146.2	-1.6	-12.3	16.5	-1.0	11.6	1.2	311	4	307
APR	203.3	39.1	17.5	67.0	5.8	-3.2	-2.6	368	5	363
MAY	168.5	-17.1	-11.1	-22.6	7.2	-5.2	-4.7	384	6	378
JUN	170.8	1.4	-4.1	7.0	.1	16.6	1.1			
JUL	142.8	-16.4	-24.6	-8.7	-1.3	-7.8	-2.9			
AUG	139.6	-2.2	-6.1	.7	1.5	-8.8	2.8			

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

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

RETAIL SALES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR					1971 DOLLARS (1)				
	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
1976	10.5	2.7	5.6	11.7	10.8	5.4	-2.7	3.6	6.0	7.1
1977	8.7	11.8	8.7	7.6	9.2	2.0	4.8	3.9	1.3	.3
1978	11.1	9.7	10.6	10.6	11.7	3.0	.7	5.7	5.7	-1.9
1979	11.7	14.8	12.4	10.5	11.6	1.4	2.3	4.0	-3	-4
1980	9.6	3.2	4.2	7.2	15.0	-1.3	-7.2	-4.7	-5.4	5.5
1979 III	2.6	1.3	1.8	3.4	2.8	.2	-4.6	.1	-4.5	.9
IV	.7	-1.6	-2	1.1	1.2	-1.9	-5.2	-2.4	-1.9	-1.1
1980 I	2.2	2.7	-3	-1.1	5.7	-2	1.5	-2.5	-4.6	5.7
II	1.3	-10.4	-2.1	2.8	3.1	-1.8	-13.2	-4.8	-6	1.0
III	5.4	16.3	7.4	3.3	4.8	2.3	12.7	5.0	1.0	.3
IV	3.6	2.0	4.0	3.6	3.4	1.0	-1.1	2.7	2.5	-1.8
1981 I	4.6	3.1	7.8	6.5	1.5	2.3	.6	6.5	4.3	-4.1
II	2.1	1.0	1.8	1.3	2.7	-6	-1.8	-1.4	-4.7	.5
1980 JUL	3.5	12.8	5.0	1.5	3.4	2.1	11.2	3.7	.4	1.4
AUG	1.6	5.9	1.3	.1	2.4	.2	5.7	1.2	-1.1	.0
SEP	1.4	3.3	2.5	1.8	.4	.5	1.4	1.7	2.1	-7
OCT	.6	-5.8	-7	1.0	1.4	.0	-4.3	-3	.8	-2
NOV	2.2	5.7	3.7	1.3	1.5	1.2	.1	2.8	.5	-1
DEC	.2	.4	.2	1.4	-2	-1.3	1.5	-1.0	.9	-3.1
1981 JAN	3.9	.7	6.5	4.3	1.8	3.7	.2	7.7	3.1	-6
FEB	-7	-2.2	-1.6	.6	-7	-1.4	-2.9	-2.9	.6	-8
MAR	1.0	5.1	2.7	1.0	-3	.0	4.2	2.0	-3	-2.4
APR	1.9	3.6	1.4	-1	3.1	.8	2.8	.1	-5	2.7
MAY	-8	-7.6	-2.1	.0	-2	-1.3	-8.9	-2.7	-8	.0
JUN	1.0	.4	1.6	1.6	.2	-1	-5	.0	.7	-8
JUL	-4	-5.3	-3.4	.5	1.5	-1.4	-5.2	-3.1	-2	-1

SOURCE: RETAIL TRADE, CATALOGUE 63-005, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

THE FIGURES IN THIS TABLE HAVE BEEN DERIVED BY IDENTIFYING EACH KIND OF BUSINESS OF RETAIL TRADE AND EACH DEPARTMENT OF DEPARTMENT STORES WITH PARTICULAR DURABILITY CATEGORIES AND END POINT SEASONALLY ADJUSTED (SEE GLOSSARY).

(1) OBTAINED BY DEFLATION BY RELEVANT CONSUMER PRICE INDEXES FOR EACH KIND OF BUSINESS.

Labour

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE				PARTIC1- PATION RATE
		TOTAL (1)	FULL-TIME (1) (2)	PART-TIME (1) (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER	UNEMPLOY- MENT (1)	
1976	2.3	2.1	1.6	5.7	2.0	7.1	12.7	5.1	5.4	61.1
1977	2.9	1.8	1.0	8.1	1.6	8.1	14.4	5.8	16.9	61.5
1978	3.7	3.4	2.5	7.3	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.6	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.2	3.3	7.5	13.2	5.4	3.5	64.0
1979 III	.7	1.2	1.0	3.5	1.3	7.1	12.3	5.2	-4.9	63.3
IV	1.2	1.0	.8	1.0	1.0	7.3	12.8	5.3	4.2	63.8
1980 I	.8	.7	.5	.2	.5	7.5	13.1	5.4	2.8	64.1
II	.4	.1	.1	1.2	.5	7.7	13.7	5.5	3.7	64.0
III	.3	.5	.3	3.0	.5	7.5	13.1	5.5	-2.7	63.9
IV	.8	.9	.8	1.3	.9	7.4	13.0	5.4	-1.6	64.1
1981 I	1.2	1.3	1.2	2.7	1.6	7.3	13.1	5.2	-1.4	64.6
II	.6	.8	.7	1.1	.8	7.1	12.7	5.2	-1.2	64.8
1980 AUG	.2	.1	.1	-.7	.0	7.6	13.5	5.5	2.1	63.8
SEP	.6	.8	.3	5.0	.9	7.4	12.8	5.5	-1.7	64.1
OCT	.2	.2	.2	-1.2	.2	7.5	13.3	5.4	1.2	64.1
NOV	.1	.2	.2	1.2	.1	7.3	12.7	5.4	-2.2	64.1
DEC	.2	.2	.7	-3.8	.2	7.4	13.0	5.3	.5	64.2
1981 JAN	.5	.5	.3	3.4	.8	7.3	13.0	5.3	.0	64.4
FEB	.7	.8	.6	2.1	1.0	7.2	12.9	5.1	-1.3	64.7
MAR	.1	-.1	-.2	.3	-.2	7.4	13.4	5.2	2.6	64.7
APR	.0	.3	.7	-1.2	.4	7.0	12.5	5.1	-4.7	64.6
MAY	.4	.2	-.3	3.2	.1	7.1	12.7	5.1	2.3	64.6
JUN	.4	.2	.4	-2.1	.2	7.3	12.8	5.3	2.5	64.9
JUL	-.2	-.1	-.1	.4	-.5	7.2	12.3	5.4	-1.8	64.7
AUG	.2	.3	.1	.6	.4	7.0	12.1	5.3	-1.6	64.7

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

(1) PERCENTAGE CHANGE.

(2) END POINT SEASONALLY ADJUSTED (SEE GLOSSARY) BY C.E.A. STAFF.

CHARACTERISTICS OF THE UNEMPLOYED
NET SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)
		LOOKING 1-4 WEEKS	LOOKING 5-13 WEEKS	LOOKING 14 WEEKS AND OVER	LOOKING FUTURE START	NOT LOOKING, ON LAYOFF	NOT LOOKING FUTURE JOB	
1976	727	24.6	27.0	31.2	4.0	7.5	4.0	14.0
1977	850	24.4	27.3	33.1	4.0	6.5	3.5	14.6
1978	911	23.6	27.1	35.2	3.9	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	6.2	3.2	14.7
1979 III	761	28.3	27.1	29.1	4.7	5.6	4.4	14.2
IV	764	30.0	28.8	29.0	3.4	5.2	2.1	13.8
1980 I	955	23.1	29.3	31.5	3.5	8.4	1.8	14.1
II	905	24.3	22.7	36.6	4.7	5.6	4.7	15.6
III	817	27.8	26.5	29.5	4.1	5.8	4.3	14.5
IV	785	27.8	29.4	30.6	3.3	4.9	2.1	14.7
1981 I	952	23.5	28.0	33.9	3.7	6.4	2.3	15.1
II	865	24.3	22.0	36.1	5.7	4.7	5.8	16.4
1980 AUG	833	22.1	28.8	29.7	4.4	6.8	6.4	15.0
SEP	765	32.4	24.8	29.7	3.8	4.3	3.1	14.5
OCT	759	28.6	28.3	31.4	3.7	4.2	2.2	15.0
NOV	787	29.5	30.1	29.5	3.2	4.1	1.9	14.7
DEC	810	25.4	25.8	31.1	3.0	6.5	2.1	14.3
1981 JAN	945	25.5	26.9	31.3	3.3	8.3	2.0	14.1
FEB	928	22.1	29.6	34.8	3.2	5.8	2.2	15.3
MAR	983	22.9	27.5	35.5	4.6	5.1	2.8	15.8
APR	886	20.0	22.2	40.0	4.9	6.0	5.4	17.1
MAY	854	25.1	20.8	36.3	6.3	4.0	6.2	16.7
JUN	855	27.7	22.9	32.2	6.0	4.2	5.8	15.5
JUL	835	25.0	25.0	29.1	4.8	7.4	3.4	14.6
AUG	790	22.0	26.8	31.5	4.7	7.3	5.9	16.1

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
1976	1.5	.7	7.4	12.7	62.4	2.6	2.6	3.8	5.1	60.6
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.3	3.1	3.5	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.5
1979 III	.5	1.5	-6.1	12.3	66.1	.8	1.1	-3.9	5.2	62.3
IV	1.8	1.2	5.6	12.8	67.3	1.0	.9	2.7	5.3	62.6
1980 I	.1	-.3	3.1	13.1	67.3	1.1	1.0	2.6	5.4	62.9
II	.5	-.3	5.2	13.7	67.5	.3	.2	2.3	5.5	62.8
III	-.5	.3	-5.2	13.1	67.2	.5	.6	-.4	5.5	62.7
IV	.1	.3	-.8	13.0	67.4	1.1	1.1	-.4	5.4	63.0
1981 I	1.1	.9	2.2	13.1	68.2	1.2	1.4	-2.7	5.2	63.4
II	.2	.7	-3.2	12.7	68.4	.8	.8	.6	5.2	63.5
1980 AUG	.7	.2	3.8	13.5	67.2	.1	.0	.7	5.5	62.6
SEP	.6	1.5	-4.6	12.8	67.7	.6	.5	.9	5.5	62.8
OCT	-.1	-.7	4.3	13.3	67.6	.4	.5	-1.5	5.4	62.0
NOV	-.7	.1	-5.8	12.7	67.2	.3	.3	1.1	5.4	63.0
DEC	.1	-.2	2.6	13.0	67.3	.2	.3	-1.3	5.3	63.1
1981 JAN	.8	.8	1.3	13.0	67.5	.4	.4	-1.1	5.3	63.2
FEB	.5	.6	-.2	12.9	68.3	.8	.9	-2.2	5.1	63.5
MAR	.1	-.5	4.2	13.4	68.4	.1	.1	1.1	5.2	63.5
APR	-.6	.5	-7.9	12.5	67.9	.2	.3	-1.8	5.1	63.5
MAY	.7	.4	2.8	12.7	68.5	.2	.1	1.8	5.1	63.5
JUN	.4	.3	1.3	12.8	68.8	.3	.1	3.6	5.3	63.6
JUL	-1.5	-.8	-5.7	12.3	67.5	.2	.1	1.5	5.4	63.6
AUG	-.4	-.3	-1.6	12.1	67.7	.4	.5	-1.7	5.3	63.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-C01, 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
1976	2.2	1.6	7.5	12.1	56.8	5.3	5.1	7.5	6.6	41.1
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	16.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.5	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1979 III	1.1	1.6	-2.3	12.5	61.1	1.5	1.7	-1.7	6.8	44.9
IV	1.3	1.7	-.8	12.2	62.0	2.2	2.3	1.9	6.8	45.6
1980 I	.7	.1	4.5	12.6	62.4	1.9	2.1	-.6	6.6	46.2
II	.7	.3	3.4	13.0	62.8	.3	.2	2.5	6.8	46.0
III	-.4	.0	-3.1	12.7	62.6	.6	1.0	-5.7	6.4	46.0
IV	-.1	.3	-2.6	12.3	62.7	1.8	1.9	.3	6.3	46.6
1981 I	.8	.8	1.3	12.4	63.3	1.5	1.9	1.6	6.3	47.2
II	.9	1.4	-2.6	11.5	63.5	1.8	2.0	-.3	6.1	47.8
1980 AUG	-.1	.0	-1.1	12.7	62.5	.3	.1	3.0	6.4	46.0
SEP	.6	.8	-1.1	12.5	62.8	.8	.8	.5	6.4	46.2
OCT	.1	-.3	2.8	12.8	62.5	.5	1.2	-3.4	6.1	46.5
NOV	-.8	.3	-8.2	11.8	62.5	.2	.0	3.0	6.3	46.5
DEC	.1	-.4	4.2	12.3	62.6	.5	.4	1.5	6.4	46.7
1981 JAN	.8	1.0	-.6	12.1	63.1	.6	.5	1.4	6.4	46.5
FEB	.7	.6	1.7	12.3	63.6	1.2	1.5	-2.8	6.2	47.3
MAR	-.8	-1.3	2.8	12.7	63.1	.4	.4	.5	6.2	47.4
APR	-.1	.6	-5.5	12.0	63.1	.3	.3	.5	6.2	47.5
MAY	2.0	2.1	1.2	11.9	64.3	1.0	1.2	-1.5	6.0	47.9
JUN	.0	.1	-.6	11.5	64.4	.2	.2	3.4	6.2	48.0
JUL	-1.7	-1.2	-5.2	11.4	63.4	.0	.0	.0	6.2	47.9
AUG	-1.1	-.7	-3.7	11.1	62.8	.8	.7	2.4	6.3	48.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-C01, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

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

	LABOUR FORCE (1)	EMPLOY- MENT (1)	AGES 15-24			LABOUR FORCE (1)	EMPLOY- MENT (1)	AGES 25 AND OVER		
			UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE			UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	.9	.0	7.0	13.3	67.9	1.2	1.3	.5	4.2	81.1
1977	3.3	1.4	16.1	14.9	68.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.6
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1979 III	.0	1.5	-9.1	12.1	70.9	.4	.7	-5.8	4.3	80.9
IV	2.2	.9	11.6	13.3	72.4	.3	.2	3.5	4.4	80.7
1980 I	-.3	-.7	2.0	13.6	72.1	.6	.3	5.7	4.7	80.7
II	.2	-.8	6.6	14.4	72.2	.3	.2	2.1	4.7	80.5
III	-.5	.5	-6.8	13.5	71.7	.5	.3	4.2	4.9	80.5
IV	.3	.3	.6	13.5	72.0	.6	.7	-1.0	4.8	80.5
1981 I	1.3	1.0	2.8	13.8	73.0	.7	1.1	-6.1	4.5	80.7
II	-.3	.2	-3.6	13.3	72.8	.1	.1	1.4	4.5	80.3
1980 AUG	1.2	.4	7.8	14.2	71.5	-.1	.0	-1.2	4.9	80.4
SEP	.7	2.0	-7.2	13.1	72.4	.4	.4	1.2	4.9	80.5
OCT	-.2	-1.1	5.5	13.8	72.2	.1	.1	.0	4.9	80.4
NOV	-.6	-.1	-3.5	13.3	71.8	.4	.4	-.4	4.9	80.6
DEC	.1	-.1	1.4	13.5	71.9	.1	.3	-3.5	4.7	80.5
1981 JAN	.9	.6	2.7	13.7	72.6	.2	.4	-3.2	4.5	80.6
FEB	.3	.6	-1.7	13.5	72.8	.5	.6	-1.7	4.4	80.8
MAR	.8	.1	5.3	14.1	73.5	-.1	-.2	1.7	4.5	80.6
APR	-1.1	.3	-5.6	12.8	72.7	.1	.3	-3.7	4.3	80.6
MAY	-.3	-1.0	4.2	13.4	72.5	-.3	-.5	5.2	4.6	80.2
JUN	.8	.6	2.7	13.7	73.2	.3	.1	3.7	4.7	80.2
JUL	-1.3	-.5	-6.1	13.0	72.3	.3	.2	2.8	4.9	80.4
AUG	.1	.1	.0	13.0	72.4	.1	.3	-5.0	4.6	80.3

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 AND ELECTRIC POWER	TRADE	FINANCE, (INSURANCE AND REAL ESTATE	OTHER (1)
1976	2.3	3.6	6.8	2.7	5.2	1.8	1.5	.4	4.6	2.1
1977	2.0	-1.0	2.6	-1.7	-.3	3.3	-.6	2.1	7.1	4.3
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.5	1.4	3.7	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1979 III	1.3	2.5	6.2	2.2	1.9	.9	2.0	.7	-1.8	1.0
IV	1.0	1.2	3.9	1.4	-.8	.8	-.1	.7	1.4	1.0
1980 I	.6	-.1	.3	.1	-1.2	1.1	-1.2	.1	6.9	1.3
II	.2	-.5	2.3	-.4	-2.1	.6	1.0	-.8	3.2	.8
III	.6	-.6	-1.7	-.3	-1.0	1.2	-.4	1.3	1.5	1.5
IV	.9	.1	3.1	.4	-2.4	1.0	-.7	1.1	-1.1	1.7
1981 I	1.4	1.9	3.3	.7	5.1	1.2	.3	.4	-4.0	2.6
II	.8	1.1	1.8	1.0	1.2	.8	1.2	.3	-.1	1.0
1980 AUG	.3	-.2	1.4	-.5	.3	.3	-.2	.1	1.0	.4
SEP	1.0	1.0	1.7	.8	1.5	.8	-.7	1.1	1.3	.9
OCT	-.1	-.2	.3	.4	-2.6	.0	.1	.3	-.6	-.1
NOV	.2	-.5	1.7	-.5	-1.6	.6	-.2	.1	-1.4	1.3
DEC	.1	.1	.0	.0	.7	.1	-.3	-.1	-2.1	.6
1981 JAN	.7	1.0	1.6	.1	3.8	.5	.4	.1	-.7	.9
FEB	1.0	1.4	1.0	1.5	1.1	.7	.6	1.2	-2.3	1.0
MAR	-.2	.2	1.3	-.5	1.5	-.2	-.8	-1.5	.2	.5
APR	.4	.3	1.6	.2	.0	.4	1.7	.6	.0	.1
MAY	.1	.6	-1.6	1.5	-.9	.2	-1.3	.4	.0	.4
JUN	.2	-.6	.3	-1.2	.8	.2	2.2	.2	1.7	-.2
JUL	-.5	.8	.0	.6	2.2	-.9	-3.4	.1	.3	-.9
AUG	.3	.2	2.8	.0	-.8	.2	1.2	1.3	.0	-.4

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

BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

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

ESTIMATES OF EMPLOYEES BY INDUSTRY
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	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1976	1.7	1.1	1.7	1.0	1.0	2.0	2.0	1.5	2.4	2.0
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.6	3.1	2.1	3.3	5.8	1.1
1980	2.2	-5.5	8.0	-1.2	-2.0	3.2	2.8	2.6	5.5	2.0
1979 III	1.2	1.0	3.1	.7	1.4	1.2	-.2	2.0	2.6	.2
IV	.5	-.1	2.2	-.3	-.1	.8	.9	1.1	1.4	.0
1980 I	.1	-.5	2.5	-.4	-2.7	.4	.9	-.3	.9	.3
II	.2	-1.7	1.5	-1.6	-3.6	.9	.9	.3	1.1	1.2
III	.7	.2	-1.0	-.4	3.5	.9	.6	.7	1.2	.5
IV	1.3	1.5	1.8	1.0	3.6	1.3	.9	1.2	2.0	.8
1981 I	1.4	1.6	.4	1.9	.9	1.3	-.7	1.5	2.9	.7
II	1.1	1.6	1.2	1.5	1.9	.5	.3	2.0	-.2	.9
1980 JUN	.1	-.1	-2.2	1.0	-3.3	.2	.0	-.1	.2	.5
JUL	.3	.2	-.6	-.6	4.4	.3	.0	.6	.4	.2
AUG	.4	.1	-.4	.0	1.1	.6	.6	.6	.5	.3
SEP	.3	1.0	1.9	.8	1.3	.0	.0	-.4	-.2	.4
OCT	.7	.6	.7	.4	1.4	.7	.8	.8	.5	.5
NOV	.1	-.3	-.3	-.4	.0	.3	-.2	.4	.7	.0
DEC	.7	1.3	.3	1.0	2.8	.5	.2	.6	1.4	-.1
1981 JAN	.4	-.3	-.5	.3	-2.3	.7	-.5	.7	1.7	.2
FEB	.6	1.5	.9	1.5	1.8	.2	-1.3	.2	.5	.6
MAR	.2	.3	1.7	.1	.6	.1	1.8	.1	-.5	.3
APR	.4	.8	.7	.7	1.3	.2	-1.0	.6	.5	.1
MAY	.5	.3	-.1	.1	1.2	.7	.9	1.3	.4	.3
JUN	.0	-.5	-2.7	.6	-3.4	.2	-.4	.9	-.7	.7

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-C08.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

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

	INDUSTRIAL COMPOSITE 121	FORESTRY	MINING	TOTAL	MANUFACTURING	NONDURABLE
					DURABLE	
1976	2.2	-1.5	3.7	1.4	.4	2.3
1977	.1	3.0	3.6	-1.4	-2.3	-1.1
1978	1.6	4.5	-2.9	1.1	2.2	.5
1979	2.8	2.3	7.5	3.0	3.9	2.1
1980	1.1	-3.9	11.5	-1.8	-4.2	-.7
1979 III	.9	-3.7	4.7	.8	.7	.7
IV	.5	-.4	1.9	-.1	-.4	.1
1980 I	.4	3.2	2.1	-.7	-.6	-.6
II	-.5	-2.4	5.1	-1.8	-3.1	-.5
III	-.2	-.9	-.3	-.9	-5.7	-1.0
IV	.7	1.3	1.7	.5	5.7	1.1
1981 I	1.5	.6	1.9	1.3	1.3	1.6
II	.9	-4.8	.0	1.9	2.9	.8
1980 JUN	.0	-2.5	-1.8	.7	1.2	.3
JUL	-.1	-5.7	-1.7	-.7	.1	-1.8
AUG	.1	-3.0	1.3	-.2	-15.7	1.0
SEP	.5	3.4	2.1	.9	18.3	.9
OCT	.2	1.8	-.2	.2	.2	-.1
NOV	-.1	-2.1	-.1	-.3	-.8	.2
DEC	.7	-.9	.5	.5	1.9	.3
1981 JAN	.8	1.9	.8	-.1	-1.3	1.3
FEB	.1	-1.3	.7	1.0	2.1	.2
MAR	.5	2.9	.7	.2	.7	-.3
APR	.3	-4.4	.2	1.1	1.1	.7
MAY	.4	.7	-1.5	-.1	.0	.2
JUN	.1	-7.1	.1	1.0	1.7	.1

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-C02, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

111 SEE GLOSSARY.

121 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		
1976	-2.5	2.4	2.2	1.1	2.7	5.2	4.7
1977	-3.0	1.0	-1.5	-2.2	-1.2	5.7	2.8
1978	-9.5	1.9	2.5	-2.2	3.9	2.4	4.5
1979	-3.5	1.8	3.1	3.1	3.1	3.3	4.0
1980	-2.8	2.2	1.8	1.5	2.0	1.4	4.6
1979 III	1.3	-2.2	1.6	1.1	1.8	.8	1.6
IV	-1.5	1.6	.1	.3	.0	.5	1.9
1980 I	-2.2	1.4	.6	.5	.6	-2.2	1.3
II	-5.0	1.1	-2.2	-2.3	-1.1	.8	.6
III	3.3	-1.1	.8	.6	.8	.3	.2
IV	1.1	.6	-1.1	.2	-2.3	.4	1.1
1981 I	3.7	-2.3	1.4	.6	1.8	.8	3.4
II	.2	.1	.6			.6	1.1
1980 JUN	-3.4	-2.1	.5	.1	.6	-2.1	-2.1
JUL	5.0	-2.5	.5	1.1	.6	-2.1	.5
AUG	.5	1.0	-7.7	-2.6	-2.5	.2	-2.4
SEP	.5	-1.1	.4	.1	.3	.7	.2
OCT	-1.1	.6	-1.1	.6	-2.4	-2.4	.8
NOV	.8	.3	-2.3	-2.2	-2.3	.1	.0
DEC	-2.3	.2	.4	-2.2	.7	.8	.7
1981 JAN	2.9	.4	1.0	.5	1.7	.1	2.8
FEB	1.8	-2.1	.4	.3	-2.6	.0	.1
MAR	-1.4	1.4	.0	.4	.5	.2	.4
APR	1.6	-2.4	.2	-2.4	.4	.2	.4
MAY	-1.0	.4	.1	1.7	-2.1	.4	.7
JUN	-1.1	-2.1	.8			-2.2	-2.1

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

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	
1976	12.6	25.4	19.9	16.2	14.5	5.0
1977	9.1	17.7	10.2	13.8	8.4	8.5
1978	6.6	14.8	10.8	5.2	9.9	-3.2
1979	12.4	11.4	13.3	20.6	13.6	5.7
1980	5.0	6.0	7.5	23.7	8.1	7.0
1979 III	3.1	2.4	2.4	8.2	2.7	2.7
IV	2.3	10.4	3.3	5.5	2.6	-1.1
1980 I	2.1	-11.4	3.4	3.8	2.0	3.9
II	.2	7.2	1.6	7.2	.3	-4.3
III	1.5	.5	-7.6	3.0	1.2	5.7
IV	5.0	5.5	4.4	4.9	4.1	7.4
1981 I	3.9	-4.7	5.3	4.5	4.2	3.8
II	4.1	3.4	-2.8	4.6	5.0	1.8
1980 JUN	.1	.1	3.6	1.3	1.1	-4.4
JUL	1.7	1.3	-5.3	.8	1.0	6.0
AUG	-1.5	-2.8	-9.3	-2.6	-2.4	2.4
SEP	3.6	3.5	9.9	2.8	3.5	3.4
OCT	1.5	3.6	.5	2.4	1.2	1.8
NOV	1.3	7.4	-2.8	.1	.9	2.8
DEC	2.1	-1.7	4.2	2.0	2.4	1.5
1981 JAN	1.0	-9.7	.0	1.7	1.2	2.0
FEB	1.5	10.9	.2	2.1	1.5	.1
MAR	.1	-7.9	7.7	-2.3	.4	-2.5
APR	1.6	2.3	-4.1	3.2	2.2	-2.5
MAY	2.4	6.8	.5	1.1	1.9	4.4
JUN	1.0	-3.4	-5.8	.7	2.1	-2.7

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

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

	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	SERVICE INDUSTRIES				TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME
			TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)			
1976	17.0	16.7	13.7	16.1	19.0	17.4	15.4	19.9	15.7
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3
1978	9.9	9.7	7.5	12.5	10.4	9.8	8.8	13.9	9.1
1979	11.8	12.7	12.5	16.1	11.3	8.3	12.0	8.5	11.7
1980	12.5	14.3	11.0	13.2	12.7	11.8	11.3	10.1	11.2
1975 III	3.1	2.2	3.2	3.8	3.0	3.5	3.1	2.7	3.0
IV	2.5	3.7	2.5	3.3	2.7	-0.1	2.5	2.8	2.5
1980 I	3.0	4.8	2.6	3.7	1.6	5.2	2.7	1.6	2.6
II	3.2	2.8	1.7	1.2	5.2	1.9	2.2	2.1	2.2
III	3.0	2.4	2.5	3.3	3.0	3.8	2.6	2.3	2.6
IV	3.4	2.3	3.2	4.3	3.5	4.3	4.0	4.3	4.0
1981 I	2.5	2.5	3.1	3.7	2.5	1.0	3.0	2.9	3.0
II	3.6	4.5	2.2	2.5	4.1	3.6	3.8	3.7	3.8
1980 JUN	.6	.6	.4	.0	1.2	-0.4	.4	.6	.4
JUL	1.3	.5	2.3	1.5	1.3	.6	1.4	.7	1.4
AUG	1.4	2.8	.0	.3	1.5	2.5	.4	.9	.5
SEP	.8	-2.5	.9	3.8	.2	4.3	1.7	1.7	1.7
OCT	1.4	1.8	1.3	.2	2.4	-0.8	1.4	1.5	1.4
NOV	.5	1.4	1.0	.7	-0.2	.7	.8	.9	.8
DEC	1.5	1.1	2.0	3.0	1.6	2.9	2.0	2.3	2.0
1981 JAN	.6	.8	.6	1.9	.3	-0.2	.7	.4	.7
FEB	.4	.0	1.0	-0.9	1.3	-1.2	.8	.8	.8
MAR	.7	1.5	.6	.7	.8	-0.3	.5	.5	.5
APR	1.9	3.4	1.0	1.7	1.9	1.8	1.8	1.8	1.8
MAY	1.2	.2	.3	1.2	1.3	3.2	1.6	1.6	1.6
JUN	.6	-0.2	.9	-0.5	1.1	1.0	.8	.8	.8

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.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	TOTAL	MANUFACTURING		TOTAL	CONSTRUCTION	
			DURABLE	NONDURABLE		BUILDING	ENGINEERING
1976	40.3	38.7	39.5	37.5	38.9	37.4	41.5
1977	40.6	38.7	39.5	37.8	38.7	37.0	41.6
1978	40.5	38.8	39.6	37.5	38.9	37.2	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.9	42.6
1980	40.8	38.5	39.2	37.8	39.1	37.6	41.8
1975 III	41.1	38.8	39.5	38.1	39.5	38.1	42.7
IV	41.2	38.6	39.1	37.5	39.5	38.1	42.7
1980 I	41.3	38.8	39.5	38.1	39.3	38.0	41.6
II	41.1	38.4	39.0	37.8	38.6	37.1	41.6
III	40.6	38.2	39.0	37.6	38.9	37.6	41.6
IV	40.4	38.7	39.4	37.5	39.3	37.5	42.1
1981 I	40.7	38.7	39.4	38.0	39.3	37.9	42.2
II	40.6	38.9	39.6	38.0	39.4	37.1	41.4
1980 JUN	40.8	38.2	38.6	37.7	38.4	36.6	41.7
JUL	40.7	37.9	38.5	37.5	38.6	37.3	41.6
AUG	40.5	38.2	38.5	37.6	39.0	37.7	41.6
SEP	40.4	38.6	39.5	37.7	39.1	37.8	42.2
OCT	41.1	38.8	39.6	37.5	39.2	37.8	42.2
NOV	40.2	38.6	39.3	37.5	39.2	37.9	41.8
DEC	39.9	38.7	39.4	37.5	39.6	38.1	42.3
1981 JAN	40.8	38.9	39.7	38.2	39.8	38.3	42.9
FEB	40.7	38.7	39.2	38.0	39.1	37.5	41.5
MAR	40.5	38.6	39.3	37.7	38.9	37.6	41.6
APR	40.7	38.8	39.7	37.5	39.8	36.6	41.4
MAY	40.7	39.0	39.8	38.0	39.8	37.5	41.6
JUN	40.5	38.5	39.8	38.0	39.6	37.4	41.4

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

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

	INDUSTRIAL COMPOSITE	FORESTRY	PINING	MANU- FACTURING	CONSTRUC- TION	TRANSPOR- TATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1976	11.8	15.1	13.1	12.7	13.8	11.7	10.8	11.1	10.3	11.4
1977	9.9	8.7	9.8	10.6	11.7	11.5	9.8	7.3	7.8	7.0
1978	6.2	4.4	8.1	7.4	5.4	7.5	6.7	5.3	8.2	5.1
1979	8.6	10.7	11.4	8.5	8.4	9.0	9.3	7.7	9.5	7.3
1980	9.8	12.2	11.7	9.6	9.3	11.3	10.4	7.9	11.5	9.0
1979 III	2.5	8.4	2.6	2.4	1.5	3.6	2.4	1.8	3.4	1.5
IV	1.7	3.0	2.6	1.6	1.3	1.3	2.1	1.6	2.2	1.7
1980 I	2.2	1.9	3.4	2.2	3.0	3.5	2.3	2.0	2.8	1.6
II	2.7	1.1	2.7	2.7	.3	3.0	2.9	1.6	2.3	3.3
III	2.6	3.0	2.5	2.8	4.0	2.3	2.8	2.5	2.8	2.8
IV	3.2	3.9	2.5	3.3	4.1	2.6	3.0	2.3	4.0	2.2
1981 I	3.7	3.4	4.8	3.5	2.4	4.0	3.1	3.0	8.0	3.0
II	2.3	1.3	2.5	3.0	2.2	2.3			2.1	2.5
1980 JUN	1.0	4.7	.7	1.2	.5	1.1	.7	.1	.5	.4
JUL	.8	.8	1.1	.4	2.1	.9	1.5	1.3	.9	1.2
AUG	.9	-1.6	.3	1.4	.5	.2	.6	1.1	1.1	.8
SEP	1.4	4.2	.8	1.4	1.7	1.5	.6	1.4	1.3	1.4
OCT	.9	.4	2.0	.5	1.0	.4	1.5	.9	1.8	.7
NOV	.5	.5	-1.2	1.0	1.8	1.2	.8	.4	.8	.1
DEC	1.1	5.2	1.8	.5	1.3	1.2	1.2	-4.6	1.4	.8
1981 JAN	1.5	-1.1	3.2	1.3	1.5	1.2	1.1	2.6	6.3	1.8
FEB	1.5	.0	.5	1.8	-4.8	2.4	1.5	.6	.6	1.0
MAR	.2	3.0	.5	.2	.3	-3	.7	.1	.7	-1
APR	.7	-1.4	1.4	1.0	-9	.6	.4	.5	.8	1.2
MAY	1.3	.8	1.2	1.6	4.9	1.4	.9	-3	1.4	1.1
JUN	.5	.6	.1	.6	.0	.5			.2	1.0

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

TIME LOST IN WORK STOPPAGES BY INDUSTRY
THOUSANDS OF PERSON-DAYS NOT SEASONALLY ADJUSTED

	TOTAL	FORESTRY	FISHING AND TRAPPING	MINES, QUARRIES, AND OIL WELLS	TOTAL MANUFACTURING	CONSTRUC- TION	TRANSPOR- TATION	WHOLESALE TRADE	RETAIL TRADE	PUBLIC ADMINIS- TRATION & PERSONAL SERVICES
1976	973.8	3.0	.0	48.3	374.4	238.0	58.2	4.7	12.7	235.2
1977	275.7	1.8	1.3	7.6	141.1	33.8	43.9	4.0	6.7	36.3
1978	616.1	5.7	.1	141.4	210.7	102.7	78.8	6.8	13.7	56.0
1979	648.8	5.2	.0	132.2	260.8	7.2	98.5	6.4	14.2	120.1
1980	728.5	25.4	44.5	34.9	269.8	53.0	61.6	9.7	8.5	216.7
1979 II	768.4	9.9	.0	215.0	349.1	12.6	50.2	5.0	14.3	112.4
III	699.5	8.5	.2	10.3	393.7	12.4	192.4	12.0	19.0	51.2
IV	567.5	8.5	.0	9.0	125.5	2.4	128.1	1.2	19.5	273.3
1980 I	810.0	2.6	53.0	42.8	112.9	1.7	167.0	2.5	3.0	424.6
II	595.4	.0	.0	42.0	222.9	131.6	6.5	3.0	12.3	177.1
III	559.0	56.8	125.0	42.9	472.0	75.1	30.8	15.5	13.4	127.5
IV	549.6	58.2	.0	11.8	271.6	3.8	42.1	17.8	6.7	137.6
1981 I	584.0	46.5	.0	18.8	136.4	1.0	131.8	4.0	7.4	238.2
1980 MAR	673.5	.0	138.0	52.8	130.6	.3	168.8	2.7	3.7	176.5
APR	439.1	.0	.0	53.8	204.9	.3	11.3	.3	16.5	152.0
MAY	511.0	.0	.0	37.5	211.8	54.2	3.7	2.4	11.0	190.4
JUN	836.1	.0	.0	34.6	252.0	340.2	4.6	6.3	9.5	188.5
JUL	1056.6	51.2	135.0	55.7	542.0	140.6	19.0	17.5	12.2	83.5
AUG	993.8	57.5	240.0	38.4	495.1	52.7	34.3	14.9	18.7	42.2
SEP	826.5	61.6	.0	34.5	379.0	31.9	39.2	14.0	9.4	256.5
OCT	830.8	65.0	.0	14.8	347.1	1.2	58.0	15.1	5.7	223.9
NOV	484.6	55.1	.0	11.7	296.7	3.7	42.3	17.0	7.0	51.1
DEC	333.5	54.5	.0	5.0	170.9	6.5	26.0	21.3	7.5	37.8
1981 JAN	308.8	46.1	.0	12.8	119.4	.5	21.6	5.1	11.7	91.6
FEB	668.4	45.0	.0	15.6	126.4	.0	187.0	2.8	5.3	286.3
MAR	774.9	48.5	.0	27.9	163.3	2.4	186.8	4.0	5.3	336.7

SOURCE: RESEARCH BULLETIN, LABOUR CANADA.

Prices

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CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	7.5	2.7	11.1	5.5	10.7	8.5	6.0	7.2	15.4
1977	8.0	8.4	9.4	6.8	7.0	7.4	4.8	7.1	12.2
1978	9.0	15.5	7.5	3.8	5.8	7.2	3.9	6.1	9.3
1979	9.1	13.2	7.0	5.2	9.7	9.0	6.9	7.2	9.8
1980	10.1	10.7	8.2	11.8	12.8	10.0	5.5	11.2	16.0
1979 III	2.0	1.8	1.6	2.4	2.6	2.3	2.5	1.9	2.5
IV	2.3	1.2	2.1	4.3	3.8	2.1	2.1	.7	4.9
1980 I	2.2	2.5	1.9	2.2	2.5	2.3	1.9	2.7	4.0
II	2.8	2.8	2.0	3.7	3.2	2.8	2.7	4.7	3.1
III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	2.2	1.8	4.4	3.7	2.2	4.4	6.6
1980 AUG	.9	1.4	.8	1.0	.4	1.7	1.0	.6	.5
SEP	.9	1.6	.8	1.2	.2	.4	.1	.4	.2
OCT	.9	.4	1.0	.2	1.9	.3	1.5	.5	6.0
NOV	1.2	1.1	.8	1.1	2.8	1.2	.4	1.2	2.7
DEC	.6	1.1	.7	.0	.3	.0	.3	.8	.6
1981 JAN	1.3	.5	1.4	-.5	3.6	.3	1.4	-.2	6.2
FEB	1.0	1.7	.7	1.6	.5	1.6	1.0	.5	.4
MAR	1.3	.7	1.5	1.0	2.1	2.6	.7	1.0	4.5
APR	.7	1.0	.8	.2	1.0	.5	.0	.8	.0
MAY	.9	-.5	1.1	.2	1.6	1.2	1.8	2.8	2.2
JUN	1.5	1.8	1.4	.7	2.3	.3	.5	2.5	4.5
JUL	.9	1.3	1.1	-.3	.6	.7	.6	.9	.9
AUG	.7	.2	1.1	1.1	.3	1.1	.6	1.0	.5

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

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	111.7	95.4	88.1	96.2	56.5	91.5	50.1	113.6
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	118.7	55.4	83.6	52.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.5	87.2	119.2
1980	123.7	55.6	84.8	55.3	94.6	82.4	88.0	125.4
1979 III	123.8	57.0	83.5	93.1	95.0	83.0	87.7	118.4
IV	122.4	56.8	85.1	94.5	94.8	82.9	86.4	121.4
1980 I	122.8	96.5	85.0	94.7	94.8	82.6	86.8	123.6
II	122.8	95.7	85.9	95.1	94.9	82.6	88.5	124.0
III	124.5	95.2	84.5	95.1	94.8	82.4	88.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
1980 AUG	124.4	95.2	84.4	95.1	95.2	82.6	88.7	123.8
SEP	125.3	95.2	84.7	94.5	94.7	82.0	88.2	122.9
OCT	124.7	95.3	84.2	95.4	94.2	82.5	87.9	129.1
NOV	124.5	94.9	84.1	96.9	94.1	81.8	87.8	131.0
DEC	125.2	95.0	83.6	96.6	93.6	81.6	88.0	131.0
1981 JAN	124.3	95.1	82.2	98.8	92.8	81.7	86.7	137.3
FEB	125.1	94.8	82.6	98.3	93.2	81.7	86.3	136.5
MAR	124.3	95.0	82.2	99.0	94.5	81.2	86.0	141.2
APR	124.6	95.0	81.9	99.2	94.2	80.6	86.1	140.3
MAY	122.9	95.2	81.2	99.9	94.5	81.3	87.7	142.0
JUN	123.2	95.1	80.7	100.6	93.3	80.5	88.5	146.7
JUL	123.8	95.2	79.7	100.3	93.2	80.3	88.5	146.8
AUG	123.3	95.6	80.0	100.0	93.5	80.2	88.8	146.6

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

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	TOTAL	DURABLES	GOODS SEMI- DURABLES	NON- DURABLES	SERVICES	TOTAL EXCLUDING FCCC	TOTAL EXCLUDING ENERGY
1976	7.5	4.9	5.4	4.8	4.8	12.2	5.4	7.0
1977	8.0	7.4	5.1	6.5	8.1	9.0	7.8	7.6
1978	9.0	10.1	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	5.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1979 III	2.0	2.0	1.7	2.4	2.0	2.0	2.1	1.5
IV	2.3	2.4	2.9	3.7	1.5	2.0	2.6	2.1
1980 I	2.2	2.6	2.7	1.1	3.0	1.7	2.1	2.1
II	2.8	3.2	3.1	2.9	3.3	2.1	2.7	2.7
III	2.8	3.1	2.5	1.8	3.8	2.4	2.4	2.9
IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
1980 AUG	.9	1.0	.5	1.1	1.2	.9	.8	1.0
SEP	.9	1.0	.6	1.0	1.2	.6	.6	.9
OCT	.9	1.0	.1	.3	1.5	.8	1.1	.5
NOV	1.2	1.6	2.0	1.3	1.6	.6	1.3	1.1
DEC	.6	.7	.3	-.1	1.0	.6	.4	.6
1981 JAN	1.3	1.2	.7	-.2	1.7	1.4	1.5	.8
FEB	1.0	1.0	.5	1.1	1.2	1.1	.8	1.1
MAR	1.3	1.6	.7	1.8	1.8	.5	1.5	1.0
APR	.7	.5	.3	.6	.7	1.1	.7	.8
MAY	.9	.9	2.0	.0	.7	.9	1.3	.8
JUN	1.5	1.8	.4	.8	2.6	1.2	1.5	1.2
JUL	.9	.9	.6	-.1	1.1	.9	.7	.9
AUG	.7	.5	.3	1.0	.5	1.1	.9	.7

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

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	TOTAL GOODS	DURABLES	GOODS SEMI- DURABLES	NON- DURABLES	SERVICES	TOTAL EXCLUDING FCCC	TOTAL EXCLUDING ENERGY
1976	100.1	84.2	87.3	107.5	100.5	95.5	95.0
1977	99.5	81.9	86.0	107.6	101.5	95.8	98.7
1978	100.6	79.6	82.1	111.0	95.5	93.6	98.7
1979	101.5	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1979 III	102.0	75.7	81.6	113.4	97.5	92.4	98.7
IV	102.2	80.2	82.7	112.5	97.2	92.7	98.5
1980 I	102.5	80.5	81.6	113.8	96.7	92.6	98.3
II	103.0	80.8	81.9	114.4	96.1	92.6	98.3
III	103.2	80.5	81.1	115.4	95.7	92.2	98.3
IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1981 I	103.5	79.0	79.2	118.2	94.8	92.2	97.4
II	103.5	78.5	78.7	118.8	94.7	92.4	97.1
1980 AUG	103.2	80.5	81.1	115.4	95.7	92.3	98.4
SEP	103.3	80.2	81.2	115.8	95.5	92.0	98.4
OCT	103.5	79.6	80.7	116.5	95.4	92.2	98.0
NOV	103.9	80.2	80.6	116.9	94.8	92.2	97.9
DEC	103.9	79.9	80.2	117.4	94.8	92.1	97.5
1981 JAN	103.6	79.5	79.0	117.9	94.9	92.3	97.5
FEB	103.8	79.1	79.1	118.1	94.9	92.1	97.5
MAR	104.1	78.6	79.5	118.7	94.5	92.3	97.2
APR	103.9	78.2	79.4	118.6	94.8	92.2	97.3
MAY	103.8	79.1	78.6	118.3	94.8	92.6	97.1
JUN	104.1	78.2	78.1	119.5	94.5	92.5	96.6
JUL	104.1	78.0	77.3	119.8	94.5	92.4	96.8
AUG	103.5	77.7	77.6	119.5	94.8	92.5	96.8

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

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TABLE 52

2:30 PM

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

	GROSS NATIONAL EXPENDITURE	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
			DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1976	5.5	7.3	5.7	5.8	5.5	9.5	13.4
1977	7.1	7.5	4.5	6.1	8.9	7.7	9.6
1978	6.3	7.4	5.0	4.5	10.6	7.1	8.2
1979	10.4	5.2	8.3	11.0	10.1	8.5	8.5
1980	10.6	10.5	8.6	11.2	12.2	9.4	12.0
1979 III	2.3	2.5	2.0	3.6	2.0	2.5	2.6
IV	2.6	2.3	1.5	3.0	2.6	2.2	2.0
1980 I	2.7	2.3	1.7	2.7	2.9	2.0	3.6
II	2.6	2.7	2.6	2.5	2.6	2.4	2.5
III	2.2	3.1	3.0	2.1	4.4	2.7	3.0
IV	2.0	2.6	1.1	1.3	4.4	2.3	1.5
1981 I	2.7	2.6	1.8	1.4	3.4	2.7	2.7
II	1.6	2.6	2.5	3.0	3.1	2.4	

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

SEP 28, 1981

TABLE 53

2:30 PM

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

	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE		SERVICES	GOVERNMENT EXPENDITURE
			SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1976	92.0	81.6	83.9	56.6	95.9	110.2
1977	92.3	79.9	83.2	98.2	96.5	112.6
1978	93.2	78.9	81.7	102.1	97.2	114.8
1979	92.2	77.4	82.2	102.0	95.6	112.9
1980	92.1	76.0	82.6	103.3	94.5	114.2
1975 III	92.1	77.3	82.5	101.5	95.4	112.7
IV	91.8	76.5	82.8	101.5	95.0	112.0
1980 I	91.5	75.7	82.7	101.6	94.3	112.9
II	91.6	75.5	82.7	101.7	94.1	114.1
III	92.4	76.5	82.7	103.9	94.6	114.4
IV	92.5	75.8	82.1	106.2	94.9	115.5
1981 I	92.8	75.1	81.1	106.9	95.0	114.6
II	93.7	75.8	82.2	108.5	95.7	115.8

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

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

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUCTION	NON- RESIDENTIAL CONSTRUCTION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	5.6	12.2	9.4	6.5	3.1	1.5	1.1	.6
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.2	9.5	6.3	9.6	8.6	8.8	12.3	13.4
1979	9.9	12.1	9.5	11.0	19.2	21.1	14.9	14.3
1980	9.0	10.0	7.8	11.7	15.5	16.6	15.6	16.5
1979 III	1.9	2.6	1.7	2.4	6.7	7.0	7.2	7.9
IV	2.4	2.7	2.3	2.9	3.9	4.0	4.2	4.4
1980 I	2.6	1.8	1.4	4.2	6.3	7.1	5.2	5.7
II	1.5	1.9	1.7	2.3	-1.1	-1.5	1.5	1.3
III	1.8	2.6	2.0	1.5	2.5	2.2	2.7	2.3
IV	3.1	4.1	2.8	2.5	2.1	1.7	2.1	1.5
1981 I	3.1	4.0	2.5	2.9	4.8	5.2	4.2	4.0
II	2.6	3.5	2.8	1.5	-1.5	-2.3	1.9	1.8

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

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

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUCTION	NON- RESIDENTIAL CONSTRUCTION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	112.1	128.4	111.6	101.3	118.5	120.8	106.3	108.0
1977	110.9	130.0	109.9	99.3	116.9	118.1	108.9	110.5
1978	112.1	132.9	109.2	101.7	118.6	120.0	115.2	117.0
1979	115.8	140.1	112.5	106.1	132.9	136.6	124.4	125.8
1980	114.4	139.7	109.5	107.4	139.8	144.4	130.4	132.9
1979 III	115.8	140.8	112.5	106.3	136.2	140.2	126.3	127.5
IV	116.6	142.2	113.1	107.4	139.0	143.3	129.4	131.3
1980 I	116.3	140.7	111.5	108.8	143.6	145.2	132.3	134.8
II	113.9	138.4	109.5	107.5	138.5	143.3	129.6	131.9
III	113.5	138.9	109.2	106.8	138.8	143.3	130.2	133.2
IV	114.0	140.5	109.4	106.6	138.1	141.9	129.5	131.8
1981 I	114.5	142.7	109.1	106.8	140.8	145.3	131.3	133.4
II	114.5	143.5	109.4	105.7	135.3	138.5	130.4	132.5

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
1976	5.1	1.6	3.7	2.6	10.0	7.5	4.7	11.0	6.6	2.4
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1975 III	2.9	1.4	.1	4.2	-1.5	4.0	2.1	4.7	2.2	2.5
IV	3.7	1.8	.2	2.6	-1.0	3.9	1.9	-4.7	2.8	5.5
1980 I	4.9	2.8	8.2	5.7	1.8	2.5	2.6	-2.5	4.3	3.3
II	1.1	1.5	.8	3.6	-1.9	3.4	2.3	-7.1	2.1	5.8
III	2.8	5.1	1.2	1.8	1.8	1.8	2.0	5.6	2.7	1.0
IV	3.3	5.1	5.2	1.9	1.7	2.1	.7	-4.4	1.5	2.3
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-3	3.4	3.4
II	2.1	.7	1.3	2.0	1.3	2.8	2.0	2.5	1.9	1.3
1980 JUL	1.1	1.2	.0	.3	2.1	1.4	.9	3.7	.9	.7
AUG	1.3	3.6	.0	.7	.8	.2	.3	-1	1.0	.3
SEP	1.0	2.3	.0	.3	.0	.2	.5	-1.5	.5	.4
OCT	1.6	1.6	.0	.4	.3	1.0	.1	.0	.2	.3
NOV	.7	1.2	7.8	1.1	1.2	.4	.2	1.2	.6	1.7
DEC	.2	-3	.0	1.0	.9	1.6	.2	-6	.6	1.4
1981 JAN	1.9	.6	.0	1.4	2.0	2.3	2.3	-6	2.4	1.4
FEB	.1	.0	.2	.5	.5	1.0	.6	.5	.2	.8
MAR	.7	-7	.0	.5	.6	.5	.5	-3	.4	-2
APR	.9	.7	1.0	.6	.5	1.1	1.0	1.4	.8	.7
MAY	.7	.0	.3	.7	.3	1.0	.4	1.6	.7	.5
JUN	.9	1.3	.0	.3	.0	1.1	.6	.1	.7	.5
JUL	.4	.6	.0	.7	.3	.8	1.2	2.6	.5	.5

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
1976	107.5	85.3	86.9	59.4	88.2	77.5	103.9	101.1	113.1
1977	106.6	83.8	85.0	59.4	86.3	75.9	108.2	55.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	115.8	95.9	110.0
1980	103.7	74.7	82.0	59.3	82.5	67.7	99.0	94.6	112.1
1975 III	105.8	75.3	80.5	110.5	83.4	70.5	122.9	55.7	109.4
IV	103.9	72.7	80.5	105.5	83.6	69.3	113.0	94.9	111.3
1980 I	101.8	75.1	81.1	102.4	81.7	67.8	105.0	94.4	109.6
II	102.3	74.9	83.1	99.4	83.6	68.6	96.4	95.3	114.7
III	104.5	73.7	82.3	98.4	82.8	68.0	99.1	95.3	112.6
IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	92.6	111.6
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.8	94.3	112.5
II	102.8	74.5	81.6	97.1	83.8	66.5	93.1	94.1	111.6
1980 JUL	102.5	74.6	82.8	99.1	83.6	68.6	100.8	95.6	113.6
AUG	104.9	73.7	82.4	98.6	82.7	67.9	99.5	55.3	112.5
SEP	106.2	72.9	81.8	97.6	82.1	67.6	97.0	94.8	111.8
OCT	106.2	71.8	80.9	96.4	81.6	66.6	95.4	93.5	110.4
NOV	106.7	76.8	81.1	96.9	81.4	66.2	95.9	93.4	111.6
DEC	106.2	76.6	81.8	97.6	82.5	66.2	95.2	93.9	112.8
1981 JAN	104.9	75.2	81.4	97.7	82.8	66.4	92.8	94.3	112.3
FEB	104.8	75.3	82.0	98.0	83.6	66.7	93.2	94.5	113.1
MAR	103.4	74.8	81.8	98.0	83.4	66.6	92.3	94.2	112.0
APR	103.2	74.9	81.8	97.6	83.6	66.7	92.8	94.1	111.8
MAY	102.4	74.6	81.8	97.3	83.8	66.5	93.6	94.1	111.6
JUN	102.9	74.0	81.3	96.5	84.0	66.3	92.9	94.0	111.3
JUL	103.1	73.6	81.5	96.3	84.3	66.8	94.8	94.1	111.8

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

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

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1976	5.7	6.6	4.0	5.2	2.9	10.8	4.3	4.1	6.4
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	5.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.5	10.5	9.9	11.9	17.1	15.8	10.5
1979 III	3.3	2.1	1.4	2.8	2.2	.6	4.0	3.1	2.6
IV	9.0	3.0	3.8	3.5	2.5	1.4	3.1	4.0	3.2
1980 I	9.3	2.5	1.7	2.3	3.1	7.3	6.4	5.5	3.9
II	-3.4	2.7	3.2	2.4	2.2	1.9	4.8	2.0	-1.1
III	2.1	1.4	3.3	1.8	1.4	.9	.7	3.2	2.4
IV	2.0	2.1	5.5	3.4	1.5	2.7	1.7	4.1	2.2
1981 I	-1.6	3.2	1.7	1.6	1.4	8.3	6.0	3.4	1.6
II	1.6	2.5	2.4	2.1	1.7	2.8	3.1	2.1	2.2
1980 JUL	.8	.3	2.6	.3	.1	.4	.4	1.1	1.1
AUG	.6	.6	.4	2.1	.6	.3	.2	1.7	.6
SEP	1.9	.4	.1	.4	.5	.0	.4	1.5	.5
OCT	1.8	.9	5.3	1.3	.8	1.9	.9	1.6	1.5
NOV	-1.3	.7	.1	1.3	-1.1	.5	.1	1.1	.1
DEC	-1.1	.6	.1	.8	.4	.6	1.2	.4	.0
1981 JAN	.2	2.0	1.5	.2	.8	6.7	4.0	2.3	1.2
FEB	-1.6	.6	.1	.7	.4	.3	1.0	.2	.0
MAR	1.5	.7	.1	-2	.5	2.0	1.1	.6	.8
APR	.8	1.3	1.2	1.4	1.0	.2	1.3	.7	1.1
MAY	.5	.6	1.4	.8	.3	1.5	.7	.6	.5
JUN	-1.1	.3	.1	.3	.2	.3	.5	1.3	.2
JUL	-1.2	.2	.0	.1	.8	.6	1.4	.7	.2

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

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

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1976	105.1	100.5	75.6	88.6	86.8	101.0	103.5	104.7	94.5
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.5	75.5	91.9	82.5	101.1	99.5	104.1	95.2
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1979 III	118.6	96.8	73.5	86.3	79.1	95.4	99.6	104.2	95.3
IV	124.7	96.1	73.5	86.2	78.2	93.3	99.1	104.5	94.5
1980 I	130.0	92.9	71.3	84.1	76.9	95.5	100.5	105.2	94.0
II	124.2	95.4	72.8	85.1	77.8	96.3	104.2	106.2	92.5
III	123.3	94.1	73.1	84.2	76.7	94.5	102.1	106.5	92.5
IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.5
1981 I	116.7	93.6	74.1	83.5	74.5	99.1	103.8	108.2	90.6
II	116.1	94.0	74.2	83.5	74.2	99.8	104.8	108.1	90.7
1980 JUL	123.5	94.7	73.8	84.0	77.2	95.4	103.0	106.0	93.1
AUG	122.7	94.1	73.2	84.6	76.7	94.5	101.9	106.5	92.5
SEP	123.7	93.5	72.5	84.1	76.3	93.6	101.3	107.0	92.0
OCT	123.9	92.9	75.1	83.9	75.7	93.9	100.6	107.0	92.0
NOV	121.5	92.5	74.6	84.3	75.1	93.8	100.0	107.4	91.4
DEC	119.8	93.3	74.5	84.8	75.3	94.1	101.0	107.6	91.2
1981 JAN	117.7	93.3	74.2	83.4	74.4	98.6	103.1	108.1	90.7
FEB	115.7	93.7	74.2	83.9	74.6	98.7	103.9	108.3	90.6
MAR	116.6	93.8	73.7	83.2	74.5	100.1	104.4	108.1	90.7
APR	116.6	94.2	74.1	83.6	74.6	99.4	104.9	108.0	90.8
MAY	116.4	94.1	74.6	82.7	74.2	100.3	104.9	107.9	91.0
JUN	115.3	93.6	74.0	83.2	73.8	99.7	104.5	108.4	90.4
JUL	113.4	93.4	73.7	82.9	74.0	99.9	105.5	108.6	90.2

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

UNIT LABOUR COST BY INDUSTRY
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, STORAGE COMMUNICATION	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1976	17.4	11.5	13.4	8.6	-0.7	10.2	8.7	9.5	13.0	14.2
1977	16.5	3.6	9.2	6.5	9.5	5.3	5.1	7.3	8.2	9.1
1978	10.0	4.0	12.8	4.0	-2.4	5.0	4.4	8.6	6.5	7.2
1979	13.5	7.8	10.2	5.5	3.7	6.2	9.3	12.3	9.2	8.7
1980	4.9	11.6	22.1	11.1	5.5	12.7	13.1	9.1	11.5	11.5
1979 III	1.8	14.2	0.2	1.6	1.5	0.4	1.5	2.0	2.2	3.0
IV	3.6	0.0	9.1	2.5	1.6	3.3	4.7	2.7	1.5	1.0
1980 I	-9.9	-2.9	4.2	3.0	3.5	5.6	3.5	2.3	3.2	4.9
II	8.0	14.2	5.7	3.9	-2.2	2.4	3.6	0.8	3.6	1.6
III	2.3	-6.3	4.9	1.6	0.3	1.7	1.6	2.8	2.9	3.4
IV	7.8	-0.5	6.0	1.3	2.7	1.6	2.1	3.3	2.7	3.8
1981 I	-9.2	-5.3	4.4	2.7	1.1	1.5	1.6	2.3	1.6	1.1
II	3.4	18.5	5.7	2.1	-1.0	3.3	2.2	2.3	3.4	2.3
1980 JUN	-0.2	15.6	1.7	1.1	0.2	1.4	1.1	-0.3	1.6	-0.1
JUL	2.7	-14.1	0.7	2.2	-2.5	-0.3	1.8	1.0	1.2	0.1
AUG	-3.3	-4.3	1.5	-3.6	-2.8	2.7	-2.0	0.6	1.2	2.4
SEP	4.9	5.8	2.6	1.6	2.0	-2.8	1.5	3.7	0.1	4.3
OCT	2.3	-5.1	4.2	0.2	-1.7	1.5	1.2	-0.5	1.7	-0.6
NOV	6.0	1.6	-3.5	1.2	3.6	1.2	-0.9	0.6	-0.2	-0.2
DEC	-2.1	4.1	6.5	1.7	-0.7	1.0	3.3	2.5	1.8	2.5
1981 JAN	-12.9	-11.7	0.0	2.0	-0.8	0.4	-1.1	1.0	-0.2	-0.2
FEB	9.7	3.8	2.3	-0.4	1.3	-1.2	1.0	0.0	0.8	-0.5
MAR	-7.5	3.8	0.2	-1.8	1.1	2.5	0.5	-0.3	0.6	-0.1
APR	1.4	-1.0	-0.6	2.4	-3.2	2.2	-0.2	1.6	1.8	1.6
MAY	7.8	30.5	6.4	0.7	2.3	-0.1	1.7	1.8	1.1	1.7
JUN	-2.8	-11.3	3.2	1.5	-1.0	-0.1	1.9	-0.5	0.6	-0.8

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-CC5, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-DD5, STATISTICS CANADA.

 EXPORT AND IMPORT PRICES
 PERCENTAGE CHANGES IN PASCHKE INDEXES (11)
 NOT SEASONALLY ADJUSTED

	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
1976	2.4	-3.8	5.2	4.5	5.0	0.5	-7.4	3.1	0.2	3.0
1977	6.5	-5.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	6.7	11.1	5.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.3	15.1	33.9	14.7	11.0	16.7	10.4	19.7	20.5	11.9
1979 III	6.3	6.0	-3.3	5.1	3.4	7.5	5.6	15.1	9.5	2.6
IV	3.6	5.6	20.6	4.3	1.0	4.1	-1.0	2.4	12.2	2.2
1980 I	8.6	-2.0	23.6	9.0	3.0	6.0	1.9	8.0	5.8	4.5
II	-0.6	3.8	-8.8	-3.1	3.2	1.3	3.1	3.0	1.8	2.8
III	2.3	4.6	-2.5	-0.9	2.9	3.3	5.8	1.3	-4.4	2.1
IV	1.1	8.6	7.1	7.7	1.5	1.6	7.1	-2.4	2.8	3.8
1981 I	6.6	-2.0	12.7	2.6	2.8	4.3	2.6	13.8	-0.5	5.1
II	-4.3	5.3	-11.6	-2.0	1.5	1.6	-4.3	9.6	6.3	0.8
1980 JUN	0.7	4.8	-5.1	-1.1	0.1	-1.3	5.5	-15.3	7.6	-0.2
JUL	1.8	-1.1	-0.3	1.1	1.6	3.2	3.5	12.1	-7.4	-0.9
AUG	1.5	4.3	2.2	-3.1	3.2	1.2	-4.9	0.5	2.7	2.1
SEP	-2.6	-1.4	1.1	3.7	-2.5	2.6	2.9	10.0	-1.8	-0.8
OCT	0.7	5.2	-1.5	3.3	2.4	-1.3	-0.2	-5.6	6.1	0.7
NOV	1.2	3.7	1.5	3.3	0.6	-1.5	11.4	-7.5	-5.8	2.4
DEC	2.6	1.0	16.0	1.6	0.5	5.3	-1.4	6.4	3.5	3.8
1981 JAN	5.7	-0.8	2.2	0.3	2.1	2.9	-1.8	12.6	-4.6	2.2
FEB	1.2	-4.2	6.2	2.0	1.1	-2.1	1.5	-9.9	9.2	-0.1
MAR	-6.0	-0.5	-13.0	-3.4	-0.4	-0.5	2.5	20.8	-5.6	-1.0
APR	-0.1	1.0	7.7	0.5	0.5	1.4	-3.9	-9.2	7.2	0.2
MAY	-0.3	10.1	-15.0	-1.0	1.3	3.0	-4.7	14.8	2.4	1.6
JUN	-0.8	-1.7	-5.5	-0.6	0.0	-2.4	1.7	1.8	-4.1	0.3

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

Foreign Sector

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INECIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INECIBLE	END PRODUCTS INECIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1976	121.0	36475.2	4254.6	6287.8	3903.1	12227.7	12711.0	1628.9	6224.5
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1	2128.1	10423.8
1978	144.8	53162.7	5301.6	8830.8	3763.1	15155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.3	75963.7	8214.9	14756.3	6883.0	29334.0	21726.4	4076.3	10818.4
1979 III	141.8	16304.7	1747.6	3287.5	1238.1	6237.5	4661.6	902.2	2300.8
IV	152.3	18111.5	1987.8	3567.2	1612.2	6582.3	5569.1	960.8	2958.1
1980 I	144.2	18655.5	1517.8	3817.8	2016.1	7510.0	5375.3	1042.5	2645.4
II	147.5	18578.9	2004.5	3880.0	1765.7	7204.2	5423.7	1128.2	2532.4
III	135.2	17806.9	2331.7	3471.7	1449.1	6960.4	4584.5	893.9	2120.5
IV	154.2	20522.4	2360.9	3586.8	1652.1	7659.4	6342.9	1011.7	3520.1
1981 I	141.0	20050.0	1920.5	3561.5	2046.1	7941.4	5491.3	1130.0	2682.2
II	160.7	21969.2	2283.5	3550.4	1576.2	8171.5	6726.8	1284.9	3500.2
1980 AUG	124.3	5536.2	640.4	1076.8	476.6	2177.4	1299.3	270.5	541.5
SEP	143.5	6234.7	747.7	1180.7	478.6	2361.5	1777.0	288.5	963.1
CCT	165.8	7223.0	954.9	1206.5	492.5	2697.4	2192.1	358.4	1231.4
NOV	154.8	6846.1	715.5	1203.3	531.4	2590.2	2140.0	310.0	1241.7
DEC	142.0	6443.3	650.5	1176.6	628.2	2371.8	2010.8	343.3	1047.0
1981 JAN	140.1	6724.8	717.5	1404.5	705.0	2642.7	1746.1	363.5	786.8
FEB	130.0	6349.5	570.8	1304.4	709.7	2542.5	1672.4	249.3	818.7
MAR	152.9	7015.7	622.2	1252.6	631.4	2756.2	2072.8	417.2	1176.7
APR	151.0	6930.9	540.0	1192.9	602.7	2719.4	2192.6	435.6	1124.3
MAY	157.6	7168.0	826.5	1227.6	492.2	2627.7	2227.9	421.6	1130.7
JUN	173.4	7850.3	916.6	1229.9	481.3	2824.4	2306.3	427.7	1245.2
JUL		6650.3	651.0	1158.2	484.3	2530.9	2017.1	447.6	570.8
AUG		5874.4	784.0	1131.0	499.1	2100.4	1643.7	359.4	789.2

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

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INECIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INECIBLE	END PRODUCTS INECIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1976	12.0	15.4	3.6	4.0	-5.8	23.7	21.4	.2	27.9
1977	8.9	15.6	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	15.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	22.4	15.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.5	15.7	30.1	17.7	30.0	20.3	3.8	14.1	-9.1
1979 III	4.3	25.2	15.8	51.4	44.4	36.7	11.4	47.1	-13.0
IV	-1.4	22.6	31.1	45.4	70.2	30.0	1.3	29.7	-20.6
1980 I	-1.8	22.5	32.4	42.9	68.8	33.8	1.0	32.9	-22.5
II	-1.0	17.7	40.0	28.9	41.4	21.3	1.0	22.0	-21.1
III	-4.7	5.2	33.4	5.6	17.0	11.6	-1.7	-9	-7.8
IV	1.2	13.3	18.8	-5	2.5	16.4	13.9	5.3	19.0
1981 I	-2.2	7.7	26.6	3.8	1.5	5.7	2.2	8.4	1.4
II	8.9	15.6	13.9	-5.9	-10.7	13.4	24.0	13.9	38.2
1980 AUG	-12.5	.6	48.2	1.9	19.2	-4.3	-11.9	-14.3	-15.8
SEP	-2.6	5.5	10.2	-2.3	2.3	19.0	4.1	3.8	7.3
CCT	1.0	14.3	22.0	13.2	11.6	19.1	5.4	5.3	5.8
NOV	1.9	12.9	6.8	-4.5	3.0	15.4	19.2	.1	26.6
DEC	.8	12.6	29.0	-8.9	-4.0	14.4	18.7	10.5	18.4
1981 JAN	2.3	13.5	38.1	11.9	-3	11.3	6.2	5.6	-8
FEB	-8.3	2.7	17.7	1.0	3.7	1.5	-4.6	-2.1	-6.4
MAR	.7	7.2	23.2	-1.4	1.1	4.8	4.8	17.8	10.2
APR	2.7	5.5	11.6	-8.5	-5.8	11.6	14.2	6.6	24.5
MAY	10.9	16.2	34.0	.3	-12.0	12.7	27.2	10.1	28.1
JUN	13.0	15.1	1.4	-9.1	-15.0	15.9	31.7	24.3	53.5
JUL		10.8	-7.1	-4.6	-1.9	4.5	33.7	33.7	57.6
AUG		6.1	-6.7	5.0	4.7	-3.5	26.5	32.9	45.7

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

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	152.1	37453.6	2870.9	5091.2	3280.0	6210.7	22825.7	5621.6	5439.7
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	156.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.5	13285.5
1979	175.5	62870.6	4236.2	7570.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.4	65127.9	4803.0	11335.4	6915.3	12700.6	35525.6	11081.7	13478.9
1975 III	167.6	15357.5	1102.3	2202.6	1271.2	2592.9	8946.3	2570.1	3014.3
IV	176.0	16833.3	1167.0	2387.5	1343.1	3466.1	9622.6	2412.4	3502.7
1980 I	167.9	17030.5	981.9	2802.6	1815.6	3436.2	9640.1	2740.7	3351.1
II	174.5	17939.7	1156.2	2727.8	1615.6	3422.9	10450.8	2551.5	3768.3
III	148.1	15720.6	1165.5	2869.5	1792.2	2702.4	8789.2	2575.4	2517.7
IV	171.2	18437.1	1495.4	2535.5	1691.7	3139.1	10645.5	2814.1	3841.8
1981 I	167.3	18785.4	1201.3	2575.2	1966.3	3295.7	11107.1	3062.7	3633.3
II	189.9	21678.2	1247.0	3265.4	2142.8	4084.9	12750.8	3359.3	4842.3
1980 AUG	136.8	4819.2	378.9	757.1	465.0	884.0	2702.5	827.7	682.6
SEP	148.6	5368.1	333.2	1118.6	734.3	863.4	2983.1	809.8	954.8
OCT	190.0	6778.2	514.8	1165.6	692.3	1189.7	3821.9	1038.5	1258.6
NOV	169.6	5960.5	483.2	850.0	479.5	979.9	3571.0	907.8	1314.3
DEC	154.1	5658.4	457.4	519.9	519.9	969.5	3252.6	867.8	1168.9
1981 JAN	156.2	5544.9	404.8	1112.5	746.2	985.3	3377.3	961.3	1040.4
FEB	160.3	5972.1	355.6	876.0	523.8	1084.4	3591.8	546.7	1250.7
MAR	185.3	6668.4	440.9	566.7	696.3	1226.0	4138.0	1154.7	1342.2
APR	188.9	7057.6	436.4	1082.6	670.8	1340.2	4167.4	1090.4	1510.7
MAY	181.6	7031.3	422.0	1121.6	745.0	1359.0	4056.5	1077.7	1550.6
JUN	199.3	7549.2	488.6	1061.2	727.0	1385.7	4526.9	1191.2	1781.0
JUL		6665.2	470.1	1025.1	655.2	1185.5	3890.1	1089.2	1319.3
AUG		5724.7	371.5	1056.1	781.6	1095.0	3074.7	859.7	982.5

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-C07, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	7.5	8.0	7.0	.1	-7	4.5	10.4	6.6	14.6
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	15.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.7	10.0	13.4	42.2	53.9	5.6	3.8	13.4	-11.1
1975 III	15.2	31.5	17.5	49.0	46.9	44.8	26.0	46.3	7.6
IV	4.6	15.5	11.3	43.7	49.8	37.6	9.9	22.7	2.2
1980 I	-3.4	14.6	6.5	71.2	83.4	29.5	1.0	20.5	-16.5
II	-5.5	13.7	10.3	56.5	81.4	17.5	4.9	17.1	-10.9
III	-11.6	2.1	6.1	30.3	41.0	-9.7	-1.8	.2	-16.5
IV	-2.7	9.5	28.1	23.0	26.0	-9.4	10.6	16.7	-1.6
1981 I	-4	10.3	22.3	6.2	8.1	-4.1	15.2	11.7	8.4
II	8.8	20.8	16.5	15.7	32.6	19.3	22.0	13.8	28.5
1980 AUG	-23.9	-14.3	-6.1	-12.2	-10.4	-22.1	-13.2	-18.6	-18.0
SEP	-6.2	11.6	-4	70.3	94.9	-3.0	3.5	7.5	-17.0
OCT	-2.4	9.8	15.0	51.6	72.4	-13.7	8.4	17.3	-6.8
NOV	-6.6	1.8	18.0	4.6	2.4	-24.2	9.0	7.7	4.2
DEC	1.4	18.7	53.0	14.1	9.8	21.9	15.4	26.9	-1.3
1981 JAN	-4.7	8.1	13.6	24.6	49.3	-13.7	10.7	11.5	4.7
FEB	-2.4	5.2	15.9	-8.8	-24.0	10.1	13.6	5.6	12.8
MAR	5.5	13.3	38.3	4.0	10.4	-6.4	20.7	17.6	7.4
APR	1.7	9.5	20.2	4.5	-1.4	.7	13.0	7.4	7.6
MAY	8.7	23.2	12.2	22.2	35.5	33.0	21.8	10.9	32.7
JUN	16.8	31.2	17.1	37.1	88.5	29.5	31.9	23.6	49.0
JUL		20.5	2.6	7.5	11.3	24.1	25.3	16.1	49.9
AUG		18.8	-2.0	32.5	66.7	23.9	13.8	3.9	43.5

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-C07, STATISTICS CANADA.

SEP 28, 1981

TABLE 66

2:31 PM

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

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSEER 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		
1976	37555	1930	825	2082	2165	7606	727	278	504	47110
1977	44253	2025	874	2371	3025	8295	690	331	534	54103
1978	53054	2378	1208	2714	3631	9931	616	394	582	64577
1979	65275	2887	1271	3465	4185	11812	799	448	754	79088
1980	76170	3349	1660	3894	5165	14088	1161	507	995	92521
1979 III	16585	744	362	930	1063	3055	211	117	238	20650
IV	17817	786	325	914	1067	3092	256	117	161	21443
1980 I	18487	825	343	925	1235	3332	247	118	314	22458
II	18039	833	470	926	1326	3565	308	118	253	22283
III	19164	840	359	954	1325	3558	287	135	226	23370
IV	20480	851	448	1035	1299	3633	319	136	202	24770
1981 I	20255	919	417	1006	1178	3520	345	127	253	24504
II	21190	944	256	1075	1273	3552	349	128	232	25451

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

SEP 28, 1981

TABLE 67

2:31 PM

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

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSEER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	13.4	6.3	-10.5	21.5	11.4	9.6	9.3	7.8	8.4	12.6
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	15.4
1979	23.0	21.4	5.2	27.8	15.3	18.5	29.7	13.7	29.6	22.5
1980	16.7	16.0	30.6	12.3	23.9	19.3	45.3	13.2	32.0	17.5
1979 III	10.7	-3	35.6	12.0	3.9	8.1	22.0	9.3	36.8	10.6
IV	4.9	5.6	-10.2	-1.7	.4	-2	21.3	.0	-32.4	3.8
1980 I	3.8	5.0	5.5	1.6	15.7	7.8	-3.5	.9	95.0	4.9
II	-2.4	1.0	37.0	.8	7.4	7.0	24.7	.0	-19.4	-1.0
III	6.2	.8	-15.1	6.2	-1	-2	-6.8	14.4	-10.7	4.9
IV	6.9	1.3	12.3	4.1	-2.0	2.1	11.1	.7	-10.6	6.0
1981 I	-1.1	8.0	-6.5	-2.8	-5.3	-3.1	8.2	-6.6	25.2	-1.1
II	4.6	2.7	-29.0	7.3	8.1	2.0	1.2	.8	-8.3	4.0

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

SEP 28, 1981

TABLE 68

2:31 PM

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	WITHHELD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	36607	3121	3323	2222	4166	504	181	343	-455	50952
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4064	5504	2583	5770	582	252	380	-910	65512
1979	61125	3955	6512	3160	7165	754	255	411	-645	83982
1980	68260	4577	7204	3526	8781	995	266	436	-680	94825
1979 III	15501	540	1645	848	1855	238	64	103	-186	21788
IV	16097	1042	1718	818	1882	161	65	104	-196	22083
1980 I	16855	1107	1779	845	2189	314	66	108	-181	23444
II	16538	1103	1847	856	2136	253	65	108	-152	23458
III	16874	1155	1858	855	2154	226	68	109	-216	23559
IV	17653	1212	1720	926	2302	202	67	111	-131	24364
1981 I	18511	1153	2065	957	2463	253	67	115	-157	25785
II	20191	1231	2056	965	2833	232	66	115	-180	27869

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

SEP 28, 1981

TABLE 69

2:31 PM

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	WITHHELD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	7.8	22.8	15.4	4.0	16.6	8.4	6.5	5.5	-11.3	5.2
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.6	-3.2	10.3	22.3	24.2	29.6	1.2	8.2	-29.1	20.8
1980	11.8	15.7	10.6	11.6	22.6	32.0	4.3	6.1	5.4	12.5
1979 III	8.7	-4.0	5.4	12.5	5.8	36.8	-1.5	-1.0	67.6	8.2
IV	1.2	10.9	4.2	-3.5	1.2	-32.4	1.6	1.0	5.4	1.4
1980 I	4.7	6.2	3.6	3.2	16.3	95.0	1.5	3.8	-7.7	6.2
II	.5	-4.4	3.8	1.3	-2.4	-15.4	-1.5	.0	-16.0	.1
III	-4.4	4.7	.6	5.0	.8	-10.7	4.6	.9	42.1	.4
IV	4.5	4.9	-7.4	3.0	6.5	-10.6	-1.5	1.8	-35.4	3.4
1981 I	4.6	-1.6	20.3	3.3	7.0	25.2	.0	3.6	19.8	5.8
II	9.1	3.2	-6.6	.8	15.0	-8.2	-1.5	.0	14.6	8.1

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- CISE TRADE	SERVICE TRANSACTIONS				TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1976	1388	-1191	-2456	-150	-5760	546	-65	530	-4372	-2842
1977	2730	-1641	-3658	-26	-7464	455	-33	413	-4714	-4301
1978	4007	-1706	-4656	121	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9724	544	37	690	-5584	-4894
1980	7810	-1226	-5544	368	-10995	855	71	1281	-3185	-1904
1979 III	1084	-196	-1287	82	-2435	147	14	213	-1351	-1138
IV	1720	-256	-1353	56	-2529	151	13	169	-809	-640
1980 I	1632	-282	-1436	84	-2502	181	10	324	-1270	-546
II	1101	-270	-1377	80	-2670	243	10	354	-1529	-1175
III	2290	-315	-1459	55	-2724	215	26	255	-444	-189
IV	2787	-361	-1272	109	-2725	252	25	348	58	406
1981 I	1748	-274	-1652	45	-3415	278	12	386	-1667	-1281
II	599	-287	-1760	114	-3725	283	13	348	-2726	-2378

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

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					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)
1976	11.5	8.0	6.2	12.6	18.4	11.4	8.1	6.2	12.6	18.4
1977	10.2	8.4	7.2	14.0	15.8	10.2	8.4	7.2	14.0	15.8
1978	12.1	10.2	8.9	10.7	13.7	12.1	10.1	8.8	10.7	13.6
1979	10.4	7.1	5.0	15.8	19.3	10.3	7.2	5.1	15.8	19.4
1980	7.7	6.4	4.5	18.1	14.3	7.7	6.4	4.5	18.1	14.4
1979 III	10.5	8.1	6.2	16.6	20.2	2.2	2.3	1.8	4.6	4.7
IV	8.2	4.7	2.8	17.5	18.6	1.0	-2	-7	4.7	3.7
1980 I	6.7	7.6	4.9	19.6	17.7	.7	2.1	1.3	5.1	4.5
II	6.9	3.7	1.7	15.0	16.0	2.8	-4	-6	3.4	2.2
III	7.4	4.7	2.7	17.5	13.4	2.7	3.3	2.8	3.3	2.5
IV	9.7	9.7	8.7	16.5	10.7	3.1	4.2	4.9	3.8	1.2
1981 I	10.3	6.5	6.2	13.5	11.1	1.5	-3	-7	2.4	4.8
II	8.8	5.1	7.8	13.8	8.4	1.3	1.6	.7	3.7	-3
1980 AUG	7.9	4.2	2.1	17.3	12.5	1.5	1.6	1.4	1.0	-5
SEP	7.5	5.6	3.5	17.1	11.8	.9	1.2	1.4	1.2	-3
OCT	7.9	8.1	6.7	17.1	11.7	.6	1.6	1.8	1.4	1.1
NOV	9.8	10.2	9.2	16.4	10.1	1.5	2.4	2.4	1.3	.4
DEC	11.2	10.7	10.2	16.0	10.4	1.3	-9	.1	1.0	1.2
1981 JAN	9.7	6.3	6.4	13.9	11.5	-1.2	-1.3	-1.8	.0	3.0
FEB	10.9	6.1	6.1	13.4	12.1	1.8	.4	.0	1.3	2.2
MAR	10.4	7.1	6.2	12.4	9.9	.3	1.5	.8	1.5	-2.0
APR	8.8	5.7	8.5	13.5	9.5	.8	1.8	1.4	1.7	.2
MAY	10.1	5.4	8.2	13.7	7.2	2.5	-7	-5	.5	-1.0
JUN	7.6	6.1	6.6	13.5	8.5	-5	-2.7	-2.9	.6	2.2
JUL	8.2	9.0	6.5	14.5	5.0	.6	3.5	2.4	2.3	2.6
AUG		3.9	3.0	14.4	11.6		-2.8	-2.0	.9	1.4

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
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN HOLDINGS BY BANK OF CANADA			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CHARTERED BANKS					
	OFFICIAL NATIONAL RESERVES (IN \$ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	GOVERNMENT OF CANADA SECURITIES		CALL LOAN RATE (1)	TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	ORDINARY PERSONAL LOANS (2)	BUSINESS LOANS (2)
1976	516	4	577	1.008	8.94	79234	13698	52420	16171	26737
1977	-1236	333	1840	1.007	7.35	90978	15751	58534	18706	31984
1978	-41	1071	1699	1.008	8.11	106154	16525	65607	21634	35180
1979	-679	751	1628	1.008	11.23	125221	17518	81741	25148	45838
1980	143	1012	2242	1.007	12.13	139345	17392	95881	28839	56630
1979 III	332	166	986	1.008	10.61	121813	17606	77947	24651	42736
IV	-624	615	530	1.010	12.75	125221	17518	81741	25148	45838
1980 I	-218	222	750	1.008	12.67	129416	17526	85005	26123	47682
II	638	-181	-171	1.005	13.54	134340	17232	90389	26392	51808
III	-357	384	818	1.005	9.87	135472	18597	90217	27282	51374
IV	80	588	845	1.007	12.45	139345	17392	95881	28839	56630
1981 I	-314	-1307	-694	1.007	16.78	147540	19027	103128	29940	60687
II	-661	1139	1242	1.007	17.55	152891	18568	109207	30461	65082
1980 AUG	251	265	485	1.007	9.74	135455	19003	89758	26885	50442
SEP	-320	-327	-333	1.005	9.66	135472	18597	90217	27282	51374
OCT	-271	-351	-182	1.008	10.70	136508	18529	91366	27774	52240
NOV	-210	67	57	1.007	11.05	137322	18256	92869	28354	52081
DEC	561	872	971	1.006	15.61	139345	17392	95881	28839	56630
1981 JAN	-594	-515	-520	1.005	16.53	145026	17696	101566	29305	59668
FEB	-95	-264	-112	1.012	16.58	147770	18543	103593	25611	58463
MAR	374	-128	335	1.005	16.83	147940	19027	103128	29940	60687
APR	-551	355	326	1.004	16.75	150225	18594	106079	30081	60905
MAY	14	-58	38	1.008	17.17	148581	18620	105244	30722	60356
JUN	-124	841	878	1.008	18.65	152891	18568	109207	30461	65082
JUL	-747	-152	148	1.015	18.59	156241	19306	111247	31106	66281
AUG	585				20.26	160138	19311	115117		

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.
 (2) MONTH END.

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		
1976	2587	1645	4232	5254	1235	3564	1276	34	20000
1977	5537	2470	8007	7454	1202	5020	3143	62	24884
1978	7670	2820	10490	7113	636	4543	6520	3	29705
1979	6159	2125	8284	6030	587	2920	4325	47	22151
1980	5513	5475	11388	8495	435	4059	4566	236	29223
1975 III	1439	525	1964	242	96	1150	1319	9	4781
IV	2093	725	2818	1535	221	-54	959	22	5500
1980 I	1233	1065	2298	1986	58	1005	756	6	6109
II	-78	2300	2222	3552	64	1168	1414	21	8441
III	1571	1160	2731	1057	195	1097	925	167	6172
IV	3187	950	4137	1900	122	829	1471	42	8501
1981 I	714	1035	1749	2114	-60	1341	1475	83	6703
II	-607	620	13	1956	145	1782	1068	9	5018

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	
1976	9.29	8.87	8.11	8.21	8.72	9.18	10.11	10.40	10.48	9.17
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.58	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.82
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1975 III	11.92	11.44	10.72	10.44	10.03	10.12	10.68	10.66	10.82	11.80
IV	14.00	13.63	12.49	11.66	11.24	11.14	11.68	11.97	11.92	14.18
1980 I	14.26	14.10	13.56	13.17	12.92	12.82	13.25	13.48	13.35	14.38
II	12.72	12.37	11.23	11.02	11.24	11.57	12.10	12.49	12.43	12.98
III	10.55	10.50	11.93	12.19	12.17	12.57	13.23	13.49	13.43	10.72
IV	14.03	14.21	13.05	12.85	12.85	12.97	13.48	13.93	13.76	14.53
1981 I	16.91	16.71	13.55	13.44	13.25	13.27	14.00	14.39	14.20	17.13
II	18.18	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.57	18.57
1980 AUG	10.45	10.49	11.98	12.22	12.11	12.40	13.13	13.46	13.35	10.65
SEP	11.02	10.55	12.69	12.86	12.70	12.58	13.41	13.87	13.74	10.90
OCT	11.76	11.51	13.11	13.10	12.94	13.22	13.69	14.01	13.95	12.35
NOV	13.06	13.70	13.08	13.11	12.98	13.01	13.57	13.98	13.72	13.50
DEC	17.26	17.01	12.95	12.47	12.63	12.67	13.19	13.81	13.62	17.75
1981 JAN	17.00	16.86	13.06	13.02	12.82	12.56	13.62	14.04	13.84	17.25
FEB	17.14	16.83	13.66	13.48	13.32	13.38	14.20	14.48	14.34	17.15
MAR	16.59	16.44	14.04	13.82	13.61	13.48	14.18	14.65	14.41	17.00
APR	17.40	17.35	15.78	15.30	14.84	15.07	15.79	16.16	16.03	17.50
MAY	18.06	18.43	16.22	15.51	15.05	14.96	15.53	16.10	15.54	19.00
JUN	19.07	18.83	16.19	15.52	15.24	15.03	15.63	16.36	15.53	19.20
JUL	19.89	20.29	16.77	17.91	17.37	17.07	18.09	18.50	17.53	21.25
AUG	21.03	20.82	18.77	17.58	17.00	16.77	17.48	18.24	17.95	22.20

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 GRCIP OF TEN COUNTRIES (1)
1976	.986	1.781	.207	.392	.395	3.327	57.6
1977	1.063	1.857	.217	.459	.445	3.982	105.9
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.365	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.6
1979 III	1.166	2.604	.276	.643	.712	5.331	121.4
IV	1.175	2.537	.284	.666	.724	4.932	121.6
1980 I	1.164	2.623	.281	.657	.701	4.785	120.7
II	1.170	2.674	.278	.647	.696	5.055	121.6
III	1.159	2.760	.281	.653	.710	5.273	121.3
IV	1.164	2.825	.268	.620	.687	5.624	123.6
1981 I	1.154	2.757	.246	.572	.630	5.810	123.5
II	1.159	2.492	.222	.527	.585	5.455	121.7
1980 AUG	1.159	2.748	.279	.647	.702	5.176	121.1
SEP	1.165	2.797	.280	.651	.711	5.431	122.1
OCT	1.169	2.826	.275	.635	.704	5.589	122.5
NOV	1.186	2.842	.267	.618	.687	5.567	123.7
DEC	1.157	2.808	.262	.607	.671	5.718	124.5
1981 JAN	1.191	2.862	.257	.592	.655	5.854	124.2
FEB	1.159	2.750	.241	.555	.616	5.830	123.8
MAR	1.191	2.660	.240	.565	.620	5.706	122.7
APR	1.151	2.592	.233	.551	.604	5.541	121.5
MAY	1.201	2.507	.215	.524	.582	5.445	121.5
JUN	1.204	2.376	.213	.507	.581	5.374	121.2
JUL	1.211	2.269	.209	.496	.578	5.216	121.0
AUG	1.223	2.227	.204	.485	.564	5.236	121.6

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

(1) GEOMETRICALLY WEIGHTED BY 1971 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						
1976	-300	-550	-55	555	8946	-879	8626
1977	475	-740	-105	243	5876	-503	5216
1978	85	-2150	-271	35	6404	-1314	5125
1979	675	-2350	525	476	5080	-2175	3381
1980	585	-2780	1450	1071	4572	-2072	3571
1979 III	65	-545	535	125	1301	-554	872
IV	715	-1010	364	32	530	-628	-66
1980 I	250	-445	658	86	1162	-436	812
II	215	-660	435	176	1438	-341	1273
III	340	-475	558	316	1093	-653	756
IV	-220	-1200	-201	453	1279	-642	1130
1981 I	205	-1255	-411	279	1633	-460	1452
II	-3490	-530	-335	466	2672	-583	2555

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		
1976	63	-43	55	-157	-229	18	875	8007
1977	166	-41	96	-200	-335	36	176	4217
1978	29	-25	21	-261	-248	262	1395	3061
1979	-315	-313	46	-230	-322	33	1846	2099
1980	60	-154	20	-238	-279	36	-140	1305
1979 III	-113	-7	4	-46	0	1	127	669
IV	-26	-253	31	-42	-256	28	26	-788
1980 I	46	-64	5	-97	-8	5	-19	970
II	162	-5	5	-64	-5	1	101	1035
III	39	-70	4	-40	0	0	-217	562
IV	-187	-55	6	-37	-262	30	-5	-1262
1981 I	-238	-16	4	-123	-22	6	-24	-478
II	-204	-17	3	-29	-5	1	-211	-2709

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
1976	156	7	440	20	47	300	213
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-56	171	542	-164	70	-64	751
1979 III	144	-10	22	-376	24	34	-162
IV	131	245	-437	301	32	41	9
1980 I	-108	-16	165	300	58	177	513
II	34	-19	212	-290	27	-65	512
III	74	-25	240	-18	-36	-48	-532
IV	-56	231	-75	-156	21	-128	258
1981 I	402	-8	42	73	29	92	564
II	-4	-56	-95	265	135	-11	-110

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							MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	ACBANK HOLDINGS	ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT		
1976	-941	-348	175	65	8076	522	
1977	1384	-655	-870	668	4885	-1421	
1978	2771	-667	-952	1237	4318	-165	
1979	4107	7	1400	6752	8851	-858	
1980	1406	-517	-1026	1113	2418	-542	
1979 III	-111	103	115	-219	450	307	
IV	2033	-410	835	2780	1992	-754	
1980 I	-706	-149	-550	-316	654	-425	
II	96	-642	815	684	1719	321	
III	-254	390	-195	-404	158	-532	
IV	2270	-116	-1100	1149	-113	64	
1981 I	5912	-1318	364	6152	5674	-314	
II	8088	-931	-216	7065	4256	-635	

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

