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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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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.

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Analysis of October Data Releases

(Based on data available as of November 5, 1981)[1]

Summary

The underlying weakness of economic activity that became evident late in the second quarter appeared to be intensifying in August and September. The deteriorating trend of the economy has been evident in all the major components of final demand in the third quarter. Household demand for retail goods and housing, which had begun to retrench late in the second quarter, will likely be further depressed as employment fell sharply in September and October and as interest rates remained near record levels. Shipments to the United States have only begun to falter recently, and the noticeable deterioration in the performance and the prospects for American demand in September indicates that merchandise exports will continue to worsen. Lower business investment in machinery and equipment appears to have at least slowed down total business outlays in the third quarter. The decline in final demand led to an increase in manufacturers' inventories relative to shipments, which will likely accentuate the developing cyclical downturn as manufacturers cut employment and production in an attempt to pare the high cost of holding inventories.

- **Real Domestic Product** fell 0.5 per cent in August, following a 1.4 per cent decline in July. This downturn has been most evident in output in the manufacturing, construction, trade, and forestry industries, all of which declined for the second consecutive month. Strikes in the forestry and steel industries accounted for some of the drop in output, but the breadth of the weakness (about 50 per cent of industries were falling) is in line with past recessions.
- The volume of **consumer demand** for retail goods edged up about 0.7 per cent in August, as the temporary stimulus to auto sales from rebate programs helped to sustain total sales from recording a fourth consecutive monthly decline. The volume of retail sales in July and August was 1.5 per cent below the second quarter average, and a similar decline is expected for personal expenditure on goods in the third quarter.
- **Housing** activity weakened in August, as work-put-in-place declined for the second consecutive month. Residential construction for the third quarter as a whole declined after four quarters of recovery, with most of the weakness in construction of single-family homes and a slump in house sales. Building permits and mortgage loan approvals fell sharply in August, and the upturn in housing starts in September was quickly reversed in October when starts plummetted to an annual rate of 104,500.
- **Business investment** in plant and equipment appears to have been little changed for the third quarter as a whole, following four quarters of robust growth. Lower demand for imported machinery and weak vehicle sales led the slowdown.
- Manufacturing **inventories** rose by about $130 million in volume in August, as the weakness of demand as revealed by declining shipments (off 3.9 per cent) and new orders (down 8.2 per cent) has outweighed the effect of reduced production. Inventory accumulation and government current expenditure appear to have been the only major components of GNP to have risen significantly in the third quarter, partly in reaction to the widespread decline in final demand.
- Real merchandise **exports and imports** both sagged during the third quarter, in line with the synchronized weakness of domestic and foreign demand. Nominal exports to the United States fell 7.3 per cent in September to restrain total exports, as demand for motor vehicles and forestry products withered during the quarter. Imports rebounded by 4.9 per cent to help reduce the merchandise trade surplus to $65 million.
- **Labour market** conditions appear to have deteriorated in line with weakening of the economy. Employment fell 0.6 per cent in September as goods-producing industries retrenched, while the squeeze on total wages and salaries, at a time of rising prices and interest rates, encouraged a sharp increase in labour force participation. The net effect of these movements was to push the unemployment rate up to 8.2 per cent, while a 0.2 per cent drop in employment in October resulted in a further increase to 8.3 per cent in that month.
- The persistence of **inflation** for consumers was evident in the 1.1 per cent increase in the seasonally adjusted CPI in September, led by higher energy and housing costs. Industry selling prices remained relatively more sensitive to the cyclical weakness of demand, rising 0.6 per cent in August as durable goods-producing industries raised prices only 0.2 per cent.

The Canadian leading indicator fell rapidly in August, the second consecutive monthly decline.[2] The indicator fell by 1.06 per cent to 138.46, as the weakening trend is now evident in nine of ten components. The non-filtered version revealed an astonishing decline of 4.7 per cent, the largest drop since 1952, the beginning of the historical record for the index. Within the components, the indicators of personal expenditure and residential construction had until now recorded the most important declines. However, the participation in August of the manufacturing sector in this downward movement and the weakness of exports to the United States in September, in line with the recent declines of the U.S. Leading Index, amplified the prospects that the marked slowdown in activity could develop into a recession during the coming months. The sharp decline in indicators of economic activity has already led firms to cut production, and layoffs have become more widespread.

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

[2]The leading indicator has been revised back to 1971 to incorporate the recent revisions made to many data series.

The Canadian Composite Leading Indicator

In August, the indicators of personal spending weakened further, suggesting that the sharp slide in the non-filtered version[1] in July signalled a significant downturn in this sector. New motor vehicle sales fell by 2.15 per cent while furniture and appliance sales were set back by 2.14 per cent. The non-filtered version fell by 4.3 per cent for sales of furniture and appliances after plunging by 18 per cent in July. Non-filtered new motor vehicle sales rose slightly in August (+1.7 per cent), probably due to selected rebate programs offered by manufacturers. Preliminary data for September demonstrated that the underlying trend of auto sales was lower. The rapid deterioration of the outlook for consumer demand seems to have worsened in September, when consumer attitudes and employment fell sharply.

A second large decline in the residential construction[2] index, down 5.18 per cent, reduced the prospects for investment in this sector during the second half of 1981. Work-put-in-place had already begun to decline substantially in July and August, while the non-filtered leading indicator of residential construction was near, at a time when mortgage rates had not yet reached their peak, the record low levels reached in the spring of 1980. The number of mortgage loan approvals and the real value of building permits were the source of the decline, falling 34.9 per cent and 28.1 per cent respectively in non-filtered terms.

The manufacturing sector in August joined the weakening movement evident in the other components as new orders for durable goods fell by 0.20 per cent. While most industries were experiencing difficulties, it should be remembered that a substantial part of the fall in the unfiltered version of new orders for durable goods was attributable to strikes in the primary metals industry. However, the underlying trend of orders was also down, and together with the noticeable decline in manufacturing employment across the country in September, strengthens the possibility of a cyclical downturn in this sector. The ratio of shipments to stocks of finished goods remained at 1.62 in August. The non-filtered ratio dipped from 1.63 to 1.56 due to the drop in shipments of durable and non-durable goods. The sharp drop in production in August prevented finished goods inventories from rising significantly and consequently the fall in the shipment-inventory ratio was relatively moderate.

The performance of financial market indicators continued to deteriorate in August as the Toronto Stock Exchange Index diminished by 2.45 per cent, the largest decline registered since the 1975 recession. The real money supply (M1) recorded a decline of 1.17 per cent, the eighth consecutive fall, as the non-filtered version indicates that the combination

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

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.

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

Leading Indicators

	Percentage Change in August
Composite Leading Index (1971 = 100)	−1.06
1. Average Workweek – Manufacturing (Hours)	−0.03†
2. Residential Construction Index (1971 = 100)	−5.18
3. United States Composite Leading Index (1967 = 100)	−0.42
4. Money Supply (M1) ($1971 Millions)	−1.17
5. New Orders – Durable Products Industries ($1971 Millions)	−0.20
6. Retail Trade – Furniture and Appliances ($1971 Millions)	−2.14
7. New Motor Vehicle Sales ($1971 Millions)	−2.15
8. Shipment to Inventory Ratio (Finished Goods) – Manufacturing	−0.00*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975 = 1000)	−2.45
10. Percentage Change in Price Per Unit Labour Costs – Manufacturing	+0.02*†

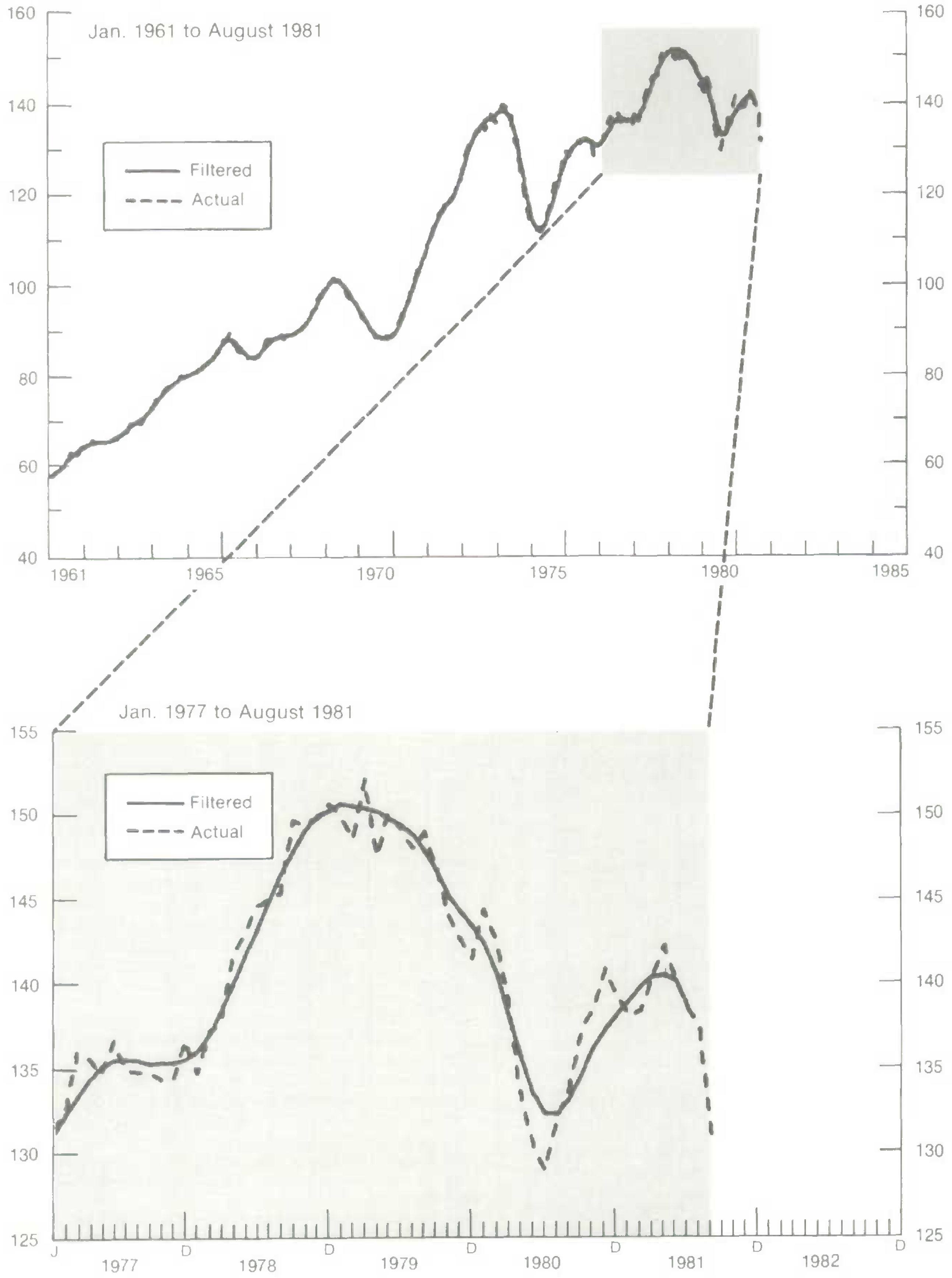
*Net Change

†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



of a drop in the nominal money supply and continued high inflationary pressures as measured by consumer prices reduced this index further in August.

The leading indicator for the United States fell by 0.42 per cent in August, the third consecutive decline. The trend continued to darken the outlook for exports especially as the published index in September showed a steep and widespread drop of 2.7 per cent even as the European and Japanese economies remained weak.

Households

The developing weakness evident in labour markets since May was accentuated in September, as total employment fell 0.6 per cent. Employment fell a further 0.2 per cent in October and the unemployment rate rose to 8.3 per cent of the labour force in that month. The decline of employment in manufacturing and especially construction was widespread across the country, and the dive in housing starts in October to an annual rate of about 104,500 indicates that further large declines in employment in goods-producing industries will be forthcoming. The drop in employment of men, at a time when consumer purchasing power was already being squeezed by inflation and interest rates, provoked a noticeable increase in the labour force, particularly among married women. Retail sales reflected the generally weak economic situation, as volume sales fell 1.5 per cent in July and August compared to the second quarter.

The weakness observed since May in the labour market, which was evident in lower full-time employment and in increased layoffs, deepened in September as total employment fell 0.6 per cent and the unemployment rate rose from 7.0 per cent to 8.2 per cent of the labour force, a rate well above that reached during the 1980 recession. Consequently, employment for the third quarter as a whole was little changed (+0.1 per cent), following the strong gains recorded during the first half of 1981, while the (quarterly) unemployment rate rose sharply following a year of steady declines. A large upward movement in participation rates occurred in September.

The 1.2 per cent increase in the September unemployment rate was widespread among the principal age and sex groups and among all the provinces outside of the Prairies. New entrants to the labour force accounted for 45 per cent of the increase in the number of unemployed in September on a year-over-year basis, of whom about 40 per cent were married women, and about 30 per cent of this latter increase were re-entrants into the labour force after more than a year's absence. This was the first increase in this area of the labour force in several months (on a year-over-year basis), and coincided with the appearance of declining employment of married men in September. It is not too surprising to see the additional worker effect (see the glossary at the end of the text) as inflation and interest rates have been sustained at unprecedented levels.

The 0.6 per cent decline in employment was most severe amongst young people, down 1.4 per cent, the third consecutive drop. The 0.3 per cent decline in adult employment was accounted for mainly by men, down 0.6 per cent, as employment of women edged up slightly. The drop in employment was evident in Newfoundland and especially in Quebec, where employment fell by 54,000 from August, about equally distributed in the trade, public administraton, and manufacturing industries as well as a more moderate decline in construction. More generally, there was a weakening of employment Canada-wide in the manufacturing and construction industries, and only Alberta recorded a significant increase in employment in all industries. For all of Canada, the decline in total employment was most evident in a diffuse decline in goods-producing industries, down 0.8 per cent. Employment in service-producing industries was little changed.

Constant dollar **retail sales**[1] grew 0.7 per cent in August following three consecutive months of decline. The underlying weakness of consumer demand for goods that began in May was evident again in the detailed movement of sales. In fact, sales of most goods declined or were little changed, especially in the durable and semi-durable goods categories which fell slightly. Within durable goods, there was a further decline in sales of furniture and appliances (down 1.7 per cent) following the sharp decline in July. For semi-durable goods, there were declines of 1.5 per cent for sales of footwear and of 0.2 per cent for clothing. Demand for non-durable goods grew 2.1 per cent, led by food and alcohol sales. As a whole, two groups accounted for most of the August increase in total retail sales, notably food where prices have eased since July and North American-built auto sales. The data on company sales for September and October confirmed however that the underlying trend of vehicle sales continued to be lower. The selected rebate programs announced by the manufacturers in August probably account for the increase in that month. The results of the Conference Board survey of consumer attitudes were still more worrisome for the outlook for consumer spending in the next few months, as only 7.7 per cent of households

[1]See the reference in Table 33 for the methodology used in the calculation of retail sales.

thought that this was a good time to buy durable goods. This was the lowest percentage ever given in this survey. By province, the weakness in nominal retail sales was most acute in British Columbia and Quebec, provinces where labour income fell in July while the CPI in urban centers in these provinces, especially in Quebec, registered the largest increases in August.

The most recent data on the **housing** market strengthened the expectation of a further substantial decline in residential construction in the fourth quarter. The number of building permits issued in Canada fell almost 30 per cent in August, following a small gain in July. Building permits issued for multiple unit dwellings led this trend with a decline of about 35 per cent, reversing an increase of the same size. The July turnaround in permits had been attributed at that time to some temporary aid by governments to directly stimulate housing, which had swelled the number of mortgage loan approvals under the National Housing Act in June and July. The fall-back in building permits issued in August for multiple units supports this notion. The five month decline in building permits issued for single units worsened, falling 20 per cent where, even though mortgage rates had not yet reached their peak, their level was slightly below that at the trough of the 1980 recession. Following the increases in the number of mortgage loan approvals in June and July and in building permits issued in July, housing starts edged up by 8 per cent in September, dominated again by multiple units (up 20 per cent). The increases were concentrated in Ontario (+20 per cent), in the Prairies (+15 per cent), and in Quebec (+14 per cent) but employment in this industry continued to retrench in September across the country as there was a large decline in work-put-in-place during the third quarter, reflecting the ongoing reversal in starts of singles. Housing starts for single units diminished by 4 per cent in September, the fifth consecutive decline.

Prices

Inflation as measured by the Consumer Price Index persisted in September as the index rose 1.1 per cent on a seasonally adjusted basis led by higher energy costs. Prices which are more sensitive to the cyclical weakness in demand such as the Industry Selling Price Index and world commodity prices continued to rise at moderate rates as the ISPI rose 0.6 per cent in August while commodity prices stabilized through September and October.

The **Consumer Price Index** recorded a sharp 1.1 per cent increase on a seasonally adjusted basis in September. Much of the acceleration was due to the sharp jump in energy prices, up 3.1 per cent. Gasoline and fuel oil prices rose as a lagged effect of the increase in the Canadian crude oil price on July first, which registered a 4.6 per cent jump in industry selling prices of petroleum products and has now reached the consumer. This energy price increase resulted in an acceleration of the index for transportation costs, up 2.2 per cent following a 0.6 per cent increase in August. These costs may continue to rise as major auto producers have announced large price increases for the new model year to take effect in that month. The cost of housing also accelerated as a result of energy prices, rising 1.1 per cent although the upturn was not as pronounced for this component of the index. The housing component has risen 9.3 per cent since January (as compared to an 8.3 per cent increase in the total CPI) as both mortgage interest costs and energy prices contributed to the upturn.

A 0.9 per cent increase in the seasonally adjusted index for food was also a contributing factor to the upturn of consumer prices. Although food prices declined on a raw basis, the decline was not as large as the usual seasonal drop. Record rainfalls have reduced the harvest of late vegetables, and the apple crop has been poor as a result of adverse weather conditions last winter. Accompanied by the energy price acceleration higher food costs led to a 1.5 per cent increase in prices of non-durable goods and an acceleration of the index for goods, up 1.2 per cent. The cost of services rose 0.9 per cent, at about the same rate as in July.

The **Industry Selling Price Index** continued to increase at a moderate rate in August rising 0.6 per cent on a seasonally adjusted basis. Selling prices of industries which produce durable goods accelerated slightly, up 0.2 per cent following virtually no change in July. Prices of metal fabricated goods, machinery and furniture and fixtures rose only 0.2 per cent, and prices of electrical products increased 0.4 per cent, all in a continuation of the slowdown which began in April. The major contributor to the small upturn for durable goods was the sharp increase in primary metal prices in August, up 1.7 per cent following declines in June and July. The increase was partly due to the drop in the exchange rate in August as most primary metal prices are set in world markets in U.S. dollars. The exchange rate has since recouped this decline and primary metal prices have resumed their weakening trend. The selling price of motor vehicles rose 0.6 per cent in August following a slight decline in July. Wood prices fell sharply, down 4.2 per cent reflecting the downturn in demand as housing starts have begun to decline in both Canada and the United States. Selling prices for industries which produce non-durable goods rose at about the same rate in August as in July, up 0.8 per cent. A slight slowdown of prices in the food and beverage industries was offset by a sharp increase in the price of paper and allied products which have shown a steady acceleration since May.

World **commodity prices** rose slightly for the second consecutive month according to the Dow-Jones Spot index. The increase of about 2.0 per cent in October however, left the index about 20 per cent below the peak of January 1981. There was some weakening in primary metal prices with further signs of sluggish economic growth. Forestry product prices were very weak in response to declining demand as the new housing market weakened further. Price increases came towards the end of the month led by financial instruments as interest rates edged down.

Business Investment

After four quarters of sustained growth, the related indicators of real business investment in plant and equipment sagged in the third quarter reflecting the unsettled economic environment and financial difficulties in certain industries. The advance indicators of investment, notably contract awards and new orders, worsened considerably. However, the completion of large projects in the energy and petrochemical industries should help to sustain actual business outlays at a relatively high level into the fourth quarter.

Domestic demand for machinery and equipment reached the lowest level of the year in August, following four consecutive months of decline. Lower sales of commercial vehicles and imports of aircraft during the months of May, June, and July and weak demand for agricultural equipment in August explains almost all of the downturn of demand. Demand for industrial machinery remained strong. Following the unexpected rise in interest rates, firms appeared to readjust their investment outlays by delaying their purchases of vehicle sales. The downward trend of investment in the agricultural sector should continue if the price of agricultural products does not improve and if interest rates remain high. However, excellent crops in the Prairies may help to restrain this movement. Aircraft imports should recover to judge by the mid-year survey of fixed investment.

New orders for machinery and equipment subsided by 29.3 per cent in August compared to July, and unfilled orders dipped 2.6 per cent. According to the Business Conditions Survey, Canadian manufacturers expect that these circumstances will not improve in the fourth quarter. These indicators give an inkling that business investment may be about to retrench. However, the possible rebound of investment in the petroleum and gas sector following the agreement between the Alberta and federal governments may be able to offset the weakness in other sectors. The recovery of investment in this area will probably be slow during the winter months when activity is usually very weak, and certainly less pronounced than recorded in 1979. The further decline in imports of drilling equipment in September supports this notion.

Business spending on non-residential construction was distinguished by a 45 per cent decline in the third quarter in contract awards for engineering work. Several large oil and gas pipeline projects were completed in the third quarter, notably the pre-built leg of the Alaska Highway pipeline. The weakening of spending in this area may last for only a short time as there were other pipeline projects about to be initiated and as construction of petrochemical plants continued (OW 26/10).

The 22 per cent drop in contract awards for wholesale and retail stores in the first three quarters of 1981 compared to 1980 reflected the financial difficulties of companies who have to finance inventories at a time of weakening demand. Nevertheless, this decline was offset by gains in construction of office buildings, hotels, and restaurants.

Output

Real Domestic Product *declined a further 0.5 per cent in August following a drop of 1.4 per cent in July. While some of the drop in production can be attributed to strike activity in July and August, the decline of the non-filtered diffusion index (see glossary for definition) to an average of 48.1 per cent over these two months suggests that the underlying weakness had its origins in the general slackening of final demand. The diffusion index averaged about 50 per cent at the depths of the 1974-75 and 1980 recessions.*

The decrease in output in August was due mostly to a 1.5 per cent decline in production of goods while RDP for services remained virtually unchanged. Industries which produce durable goods led the declines. The effects of the strikes by steel companies in August was evident in the 24 per cent drop in output of primary metals industries. Production declined sharply for wood and non-metallic minerals industries reflecting declining demand for new housing as activity in the construction industry fell 1.6 per cent in July and an additional 1.5 per cent in August.

Production of machinery, electrical products and metal fabricated goods also declined. These signs of weakening demand for business fixed investment goods was also evident in new orders in August. Declining output was recorded for many non-durable goods-producing industries, the reversals were more muted than in durables. There was a general slowing in most of the service-producing industries which was virtually offset by sharp increases in communication (with the end of the postal disruption), finance, and recreation services.

Manufacturing

*Data on **new orders, shipments and unfilled orders** for manufacturing industries revealed signs of further weakening in the economy, even after accounting for the effects of the strikes in the steel industry in August. The weakening was most evident in the general decline in new orders and was reflected by declines in employment in manufacturing industries recorded in September.*

Real **new orders** for manufactured goods declined about 8.2 per cent in August. The decline was most severe in industries which produce durable goods, falling 13.3 per cent. While the drop in orders for primary metals accounted for about one-quarter of the overall decline in new orders, industries which produce goods related to business investment and residential construction were also major contributors to the weakening. Deflated new orders for non-durable goods declined 2.9 per cent in August, following a period of virtually no change for three months. **Unfilled orders** fell 2.6 per cent in total as a result of the general declining trend in most durable goods-producing industries. The slight build-up in wood and metal fabricating was offset by large declines in electrical products, machinery, and transportation equipment industries.

The volume of **shipments** declined about 3.9 per cent in August. Although over one-half of the decrease was due to the 30 per cent drop in primary metals as a result of the strikes by Stelco and Algoma Steel, weakness was diffuse. The decline in demand for new housing construction in North American markets was reflected in a substantial drop in shipments of construction goods (already at low levels as a result of the B.C. forestry strike in July). Shipments of goods for business investment, such as machinery and electrical products, also declined in August. Indicators of export demand were mixed as shipments of paper and allied products dropped 12 per cent, and sales of transportation equipment rose 5.5 per cent. Data released for September however, indicate that the export market for transportation equipment deteriorated as exports of motor vehicles fell.

There was a $131 million accumulation of the volume measure of **manufacturing inventories** in August. The increase was largely due to a build-up of raw material inventories (+$74 million) spread across the durable goods-producing industries. Softening of demand for these goods, as evident by declines in production and new orders, may have left these industries with high raw material inventories that were purchased as a hedge against the effects of the steel strikes. Non-durable goods-producing industries also recorded some build-up in raw materials (+$32 million). There was a slight accumulation in inventories of manufactured finished goods.

External Sector

*The **merchandise trade surplus** fell $307 million to a level of $65 million in September as a result of a 4.9 per cent increase in **imports** (on a balance of payments basis) while **exports** were flat after declines in July and August. The short-term trend for imports however, continued to decelerate from an increase of 2.3 per cent in March to 0.8 per cent in July with the slowdown most evident in motor vehicle products, crude oil, and machinery and equipment. The short-term trend of exports slowed to 0.4 per cent growth from 1.1 per cent in May as exports of motor vehicles, forest products, cereals and steel have weakened. The combined effect was to reduce the short-term trend in the trade balance to $330 million, a continuation of the moderate declines of about $16 million per month since May.*

The slowing trend cycle was consistent with declining domestic production and new orders for these goods. Details by commodity on a customs basis in September, however, indicate that the increase in imports was widespread across major commodity groups. Imports of fabricated materials increased $189 million mostly due to a $102 million jump in purchases of non-ferrous metals although this is an extremely volatile series. The $246 million increase in purchases of end products was the result of higher imports of most machinery and equipment imports including trucks, aircraft, telecommunication equipment, office machinery and industrial machinery. These increases follow a period of about three months of weakness in these categories, and the trend cycle components for these goods continued to slow despite the September upturn. A sharp decline in imports of passenger cars and motor vehicle parts (down $253 million) dampened the increase in end products. These decreases are reflective of the drop in demand for motor vehicles in the third quarter as domestic unit sales fell about 8.0 per cent.

The marginal 0.2 per cent increase in exports in September was the combination of moderate increases in sales of grains, metal ores, lumber and newsprint, while exports of end products dropped 9.2 per cent or $218 million. Analysis by trading partner indicates that the weakness was the result of a sharp deterioration of demand by the U.S., as exports to that country fell 7.3 per cent. The recent spate of indications of a developing recession in the United States indicates that further weakness can be expected. Exports to Europe strengthened in September following several months of reversals. Weak real activity in Europe, combined with the relative strength of the Canadian dollar against EEC currencies in 1981, suggest that these markets will not likely compensate for the loss in demand to the United States.

Financial Markets

The intensification of recessionary forces in the major industrialized economies permitted a slight easing of long-term interest rates in most European and North American money markets. This easing in rates was noticeable in Canada, the United States, and West Germany. This development was a contributing factor to an improvement in the conditions for refinancing a large amount of short-term debt with long-term bond issues. The recent heavy reliance on short-term debt had raised concerns, most evident in the United States, that corporate liquidity was reaching dangerously low levels at a time when sales prospects are not encouraging. The rally in borrowing on bond markets in October, should allay some of these fears. Borrowing was particularly heavy in the Eurobond markets, where $1.3 billion of new Eurodollar issues were placed in the first ten days of October, with a plurality of these issues originating in Canada and the United States (GM 8-13-27/10, FT 16/9, 12-14/10).

Canadian interest rates followed American rates downward in October. Most short-term and long-term interest rates fell by 100-150 basis points. The Bank of Canada appeared to be trying to moderate the decline in interest rates compared to the reductions that a weakening economy and a slight loosening of monetary restraint produced in the United States. This action probably was motivated by a weakening of the Canadian dollar against most major currencies. The Canadian dollar remained weak at about 83 cents (U.S. funds) in October. The Bank of Canada, having declared the reduction of inflationary pressures as its main goal, seemed inclined to maintain a substantial positive differential between Canadian and American interest rates. The Bank of Canada said that the reduction in interest rates would continue to be limited by the continued high level of price and cost pressures in the economy.

International Economies

The international economic environment was dominated by the downturn in economic activity in the United States late in the third quarter. This weakening of the economy appears to have had its origins in the economic policy initiatives of the Administration, particularly in its commitment to slash non-defense outlays and to permit market forces to determine interest and exchange rates. The effects of these policies have been to depress state and local government spending, reduce international competitiveness in trade, and sharply curtail consumer demand for autos and housing. The deterioration of the economic environment appears, at least for the moment, to be outweighing the expected stimulus to consumer and business outlays from reduced direct government intervention in the economy. In fact, the related indicators for business investment and consumer demand suggest that demand in these areas has also begun to wither. The sharp drop in output, employment, and the leading indicators in September strongly indicate that real GNP will decline for the third consecutive quarter by year-end.

The OECD reported that the composite index of inflation in the major industrialized nations rose 0.6 per cent in August, compared to an average increase of 0.8 per cent in the previous three months. The secretariat cautioned that the August slowdown largely reflected seasonally lower food prices. The data on September consumer prices in the United States, Canada, Britain, and West Germany all revealed an upturn in inflationary pressures despite a slackening of raw materials and labour costs. The annual rate of increase of unit labour costs in manufacturing had eased to between 5 and 6 per cent in West Germany and the United States by the end of the second quarter, while the slowdown was less pronounced at an 8.5 per cent rate for Canada. Imported inflation due to lower exchange rates appears to explain the increases in Europe. The increases in North America appear to be more analytically intractable (FT 16-17/10).

To help consolidate the gains in competitiveness from the devaluation of the franc, the government of **France** took a number of steps to slow wage and price inflation. The government hopes to reduce inflation from 14 per cent to 10 per cent, and limit wage increases to this expected rate of inflation. A complete freeze for six months duration was placed on prices in the service industries and for three months on essential foodstuffs. Rent controls were tightened, a voluntary guideline of 8 per cent was urged for industrial prices, state-controlled price increases were limited to 10 per cent at most, and profit margins of importers were frozen at current levels. The government also curtailed public investment, although a 27 per cent increase in current expenditures was forecast to lead the targeted 3.3 per cent increase in GNP next year. The Mitterand government also took steps to reduce domestic interest rates by reducing its money market intervention rate and cutting the interest paid on short-term deposits from 17 per cent to 10 per cent. With this reduction in the cost of funds, the prime rate at French banks fell to 14.5 per cent. Foreign exchange controls prevented any large outflow of investment funds (LeD 1-4/10, FT 4-16/9, 8/10).

The government of **Britain** had to reverse the economic policy of lower interest rates announced in the spring of 1981. The basic lending rate was raised from 14.0 to 15.5 per cent, and interest rates were higher than before the budget. A weakening international value of the pound and an upturn in inflation, particularly due to the appreciation of import costs and the increase in government-controlled prices and taxes announced as part of the attempt to lower the budget deficit, were blamed for the need to boost interest rates even as employment and output continue their two-year old decline (CP 1/10, LPS 2-3/10).

The slowdown in economic growth was evident in the economic indicators for the major economies outside of North America and Europe. In South America, the recession was most evident in the Brazilian and Argentine economies. Manufacturing output in **Brazil** has slumped by 5 per cent in the first half of 1981, although the central bank reaffirmed its commitment to monetary restraint to guard against further devaluations against the American dollar. Sharply lower auto assemblies led the decline. The government of **Argentina** cited a similar concern in its defence of high interest rates, despite a 1.6 per cent drop in GDP in the first half of 1981. Slumping consumer demand and commodity export earnings accounted for most of the erosion of output. Real growth in **Australia** has slowed to 1.5 per cent in the first half of this year, compared to 6.0 per cent in the second half of 1980. A deflationary budget and restrictive monetary policies augur poorly for an early reversal of this slowdown, while weak foreign markets have slowed investment in resource-based industries and increased the trade deficit. The economy of **Japan** remained the major exception to this litany of declining or stagnant economic activity, as output rose 1.2 per cent in the second quarter on the crest of a booming export sector. The sharp curtailment of auto exports to Europe and the United States following the quotas set earlier this year, however, may be a harbinger of slower growth in the second half of the year. Auto output declined steadily from July to September, as quotas may help to transmit the recession in Europe and the United States to Japan more effectively than monetary policy has to date (GM 27/10, FT 19/8, 5-8-10-16-22/9).

United States Economy

Industrial output in the **United States** fell 0.8 per cent in September, following a 0.3 per cent decline in August. All classifications of industrial groups fell for the second consecutive month, with the most severe retrenchments in the durable goods industries dependent on consumer and construction demand. The sudden, visible downturn of the economy was also expressed in labour market conditions, where the unemployment rate rose to 7.5 per cent in September, up from 7.0 per cent in July and 7.2 per cent in August. The increase in unemployment reflected a 0.7 per cent drop in employment, similar to the 0.6 per cent decline in Canada. About 20 per cent of the decline in jobs occurred in state and local governments, who have had to cut back outlays as a result of reduced federal aid. The Labour Department said the labour force fell 0.3 per cent to contain the increase in aggregate unemployment; it estimated that 1.1 million discouraged workers should be added to the 8 million officially unemployed to fully capture the underlying weakness of the labour market. The concentration of unemployment in certain regions and ethnic groups – the unemployment rate among blacks was a record 16.3 per cent and minority youth unemployment hovered near 40 per cent – may partly explain why in September the discouraged worker effect may have outweighed the additional worker effects of reduced employment and declining real spendable earnings. The very long litany of layoffs in October strongly suggest output and employment will suffer again, as cutbacks were announced by firms in the auto, aircraft, steel, computer, household appliance, chemical, and industrial and construction equipment industries. Consumer prices in the United States rose 1.2 per cent in September, as the non-housing components worsened for the fifth consecutive month. Accelerations were evident in every major component of the CPI. Producer prices also worsened in September, as finished goods, excluding the transitory effects of auto discounts, rose 0.7 per cent.

The 0.1 per cent decline in nominal personal expenditure in September appeared to have its origins in high interest rates, as personal income has weakened only slightly (down 0.3 per cent) relative to consumer prices in the last two months. High interest rates have boosted personal interest income by about 1.3 per cent a month during the third quarter, and interest income accounted for one-half of the 0.8 per cent gain in personal income in September. Interest rates have on balance had a depressing effect on household spending, by raising the price of durable goods purchased on credit, and eroding household wealth by their depressing influence on stock, commodity, and real estate markets. Estimates of the drop in paper value so far this year from the weakening of these markets range in the neighbourhood of $300 billion, or a decline of about 7 per cent in real household net worth (BW 5/10).

News Developments

Domestic

The visible deterioration in economic activity and the unexpected reduction in the federal budgetary deficit led a number of analysts to de-emphasize the need to tighten **fiscal policy** in the upcoming budget. Informetrica noted that the federal budget deficit has fallen to a $5.1 billion annual rate in the first half of 1981, which has led the consolidated government sector into a surplus. Informetrica said the obvious slack in labour and capital markets permits room for some stimulus without aggravating inflation. Data Resources also urged an expansionary fiscal policy as "restrictive financial market conditions have persisted long enough to set the stage for a period of flat growth or recession over the next four quarters." William Mackness, chief economist of Pitfield Mackay Ross painted a grimmer picture of the economy, as "suddenly, super-high interest rates have tilted the Canadian economy into a full-scale recession. Even with a very constructive federal budget. . ..it is quite unlikely that a serious recession can be avoided." Mackness said the downturn would be more severe in Canada than in the United States, because of the weaker Canadian dollar, higher interest rates, rising energy costs, and the greater exposure of Canadian households to mortgage renewals at higher mortgage rates which are not tax deductible (GM 20/10, 2-3/11).

The Conference Board reported that the index of **consumer attitudes** about their financial and employment prospects fell to a record low in September. The Board attributed the decline to concern over high interest rates, as the percentage of consumers who planned to purchase homes, cars and major appliances plummetted from 14.3 per cent in July to 7.7 per cent in September. The drop in consumer attitudes and buying plans in Canada parallelled similar surveys conducted by the Conference Board and the University of Michigan in the United States. The Conference Board results show that the index of consumer confidence fell to 72 in September from 82 in August, while buying plans dropped from 10 points to 86.5 (GM 9-28/10).

Following the temporary stimulus of rebate programs, **North American-produced auto sales** retrenched in September. Sales in the United States plummetted from a 8.2 million annual rate early in September to a 5.6 million rate by the end of the month. The downturn was less severe in Canada, as unit sales fell back 4 per cent to about a 619,000 annual rate. This still represents the second worst level in the last two years, as rebates in Canada had only a muted effect on sales in August. Imported car sales continued to soar in Canada, capturing a record 34 per cent of the market despite the re-classification of the Volkswagen Rabbit to a domestically-produced car. Analysts attributed this strength to lower prices and consumer fears that quotas will soon curtail the supply of preferred models (GM 14/10, FP 3/10). North American producers reacted to the continued erosion of consumer demand by further reductions in fourth quarter production schedules to the lowest levels since 1970, more extensive layoffs, and the unprecedented re-introduction of rebate programs for both 1981 and 1982 model lines only weeks after the new model year began (BW 26/10). All the major auto producers announced programs such as cash rebates, free options, and dealer discounts to lessen what the president of General Motors Canada termed the "sticker shock" felt by consumers to the large 4 to 7 per cent price increases announced in September (GM 15-21/10). Canadian auto production is particularly imperiled by the slump in American sales, as the August data reveal that about 90 per cent of output in Canada was destined for export, mostly to the United States. Output remains skewed towards larger-sized cars, as the only new model lines introduced in Canada in August were the Chrysler New Yorker and Grand Fury. Analysts attributed the hesitancy of the American-controlled firms to launch the assembly of new models in Canada to a desire to keep the engineering employees who developed these cars in close proximity to their assembly to correct initial production problems (FP 3/10). This notion is consistent with the report by Statistics Canada that foreign-controlled firms operating in Canada have a much higher propensity to import intermediate materials needed in the production process and to import the results of research and development.

International

While the official determination of whether the American economy has entered a **recession** must await the judgement of the National Bureau of Economic Research, there was an emerging consensus within the economics profession that the eighth recession since World War Two – and the second in two years – had begun in the third quarter. President Reagan appeared to respond to this consensus by his admission that the U.S. was in a "minor recession", which would severely imperil the Administration's forecast of 5.2 per cent growth next year. In a joint communiqué, Walter Heller and George Perry said that "the U.S. economy is now sliding – or being pushed – into recession" by high interest rates, while Allen Sinai of DRI pronounced the recession to be "clear-cut" following the September declines in employment and output. Albert Sommers of the Conference Board predicted the current recession would become more evident in sharp declines in output in the fourth quarter. Sommers focused on the sharp deterioration of the monthly economic indicators beginning in August rather than the marginal drops in GNP in the second and third quarters. The notion that consecutive declines in GNP constituted a recession was debunked by Sommers as "only barely useful" in characterizing the process of recession. James Tobin, recently awarded the Nobel Prize for economics, predicted the United States was headed for an extended period of stagnation and recession. Tobin attacked the Reagan economic program as a counter-revolution that is certain to "redistribute wealth, power and opportunity to the wealthy and powerful and their heirs" (MG 17/10, CP 19/10, GM 13-17/10).

The worsening of economic conditions also reduced **business confidence** in the United States, as the Conference Board's index of business sentiment fell from 61 to 57 in the third quarter. This survey is skewed towards large firms and may underestimate the concern of business firms economy-wide, as surveys by the Wall Street Journal found that the Reagan economic plan and high interest rates were causing much more distress amongst small companies. Dun and Bradstreet reported that bankruptcies for small companies had risen 41 per cent in the past year. Dun and Bradstreet did find that the index of inflationary expectations of business firms fell for the first time this year (GM 7/10, FT 8/10). The increasing unease of business firms to boost outlays has begun to express itself in contract awards, which have been declining at a 30 per cent annual rate in the last two quarters, and new orders for non-defense capital goods have begun to decline in the latest three months to August. Cancellations of orders in the machine tool industry have risen to 25 per cent of gross orders, up from 12 per cent in 1980. A sharp 72 per cent gain in orders for defence industries has helped to brake the slide in capital goods industries to a small decline in real terms over this period.

News Chronology

Oct. 1 The minimum wage in Quebec rose to $4.00 an hour, the highest rate in Canada. The minimum wage in Ontario rose to $3.50.
Oct. 3 The first shipments of Canadian natural gas have begun to move to the Western United States through the pre-built section of the Alaska Highway pipeline. Export contracts call for 240 million cubic feet a day to flow through the western leg of the pipeline, and 900 million cubic feet through the eastern leg by 1986.
Oct. 4 The European Monetary System exchange rate grid was realigned significantly for the first time since March 1979. The German mark and Dutch florin were revalued up by 5.5 per cent, while the Italian lira and French franc were devalued by 3 per cent.
Oct. 30 The Organisation of Petroleum Exporting Countries moved towards a more unified price structure, as Saudi Arabia agreed to raise its benchmark price to $34 a barrel and reduce output to 8.5 from 10.5 million barrels a day. Together with lower prices for higher quality oil, the average OPEC price is expected to rise about $1 to $35 a barrel. Prices were to be held at this level until the end of 1982.
Oct. 31 The U.S. Federal Reserve Board reduced the discount rate from 14 per cent to 13 per cent. The 2 per cent surcharge on frequent borrowers remained.

News Feature: Wage Increases

The steep rise in unemployment in recent months in the major industrialized nations, and the apparent resolve of most governments to follow the restrictive monetary policy of the Federal Reserve Board, has intensified the downward pressures on wage rates. A re-opening of labour contracts before their expiry to slow wages and benefits has become a significant feature of labour relations in the United States and Britain. Economies based on a more centralized wage determination model, such as West Germany and France, used a combination of public exhortation and threatened redundancy to check the rise in pay increases.

In the **United States,** the combination of rising unemployment, massive layoffs and the Administration's stance on the air traffic controllers' strike were cited in an increasing trend for union and non-union workers to curtail wage demands. In recent months, trade unions in the auto, steel, rubber, newsprint, meat-packing, farm equipment, mining, smelting, railroad, and airline industries have agreed to concessions in wage benefits before the labour contracts were to expire. The most significant wage concessions were granted to Chrysler by the UAW, worth about $1 billion, while Pan-American Airlines reduced its wages by 10 per cent world-wide. The non-unionized segment of the labour market, which has always been more cyclically-sensitive, has seen its earnings relative to the unionized sector fall to an all-time low as the unemployment rate has remained near 7 per cent for two years. Average hourly earnings economy-wide have slowed to a 7.8 per cent annual rate of increase in the third quarter. Terry Burns, chief economic adviser to the Treasury, called for a further moderation of wages based on "realism and self-interest in the labour market" (GM 14/10, BW 7/9, FT 14/10).

The European Economic Commission predicted the unemployment rate in Europe would rise to 8.5 per cent next year from about 7.8 per cent. The Commission indicated that real wage cuts were needed to sustain industrial profitability, investment, and job creation (FT 17/10).

The dampening effects on wage settlements of depressed labour market conditions was most visible in **Britain,** where unemployment has been rising sharply since 1979. Wages paid in manufacturing have slowed to an 8 per cent gain in recent months while consumer prices including taxes have risen 15 per cent on the year. Further reductions are expected, as the government set a 4 per cent limit on public-sector increases and firms aggressively try to contain labour costs. A report by the Industrial Relations Service said pay freezes have become a "significant" feature of labour relations. The report cited seventeen agreements between companies and workers to freeze benefits for between four and twelve months in industries such as airlines, iron and steel, rubber, and engineering (FT 21/9). This trend may accelerate, as British Leyland and British Steel Corporation warned their employees that wage increases cannot be granted for next year. Following a brief strike, British Leyland workers settled for a 3.7 per cent wage increase. The West Midlands region of the Confederation of British Industries, which once faced the most militant unions in Britain, reported average settlements had slipped below 5 per cent, with some companies proposing reductions in wages, because of the depth of the recession. Trade union leaders said "workers are demoralized and know there is no point in industrial action" with unemployment near 15 per cent of the labour force (FT 1-16-20-26-30/9). The government employment programs introduced following the outbreak of riots in July have helped to slow the growth of total unemployment, and layoffs announced in the manufacturing sector have eased to 30,000 in September compared to monthly averages of 55,000 earlier in the year (LPS 21/10).

The Bundesbank in **West Germany** warned that workers must be prepared to accept another cut in real wages in 1982, to restore profitability and business investment. Trade unions had agreed to a 5 per cent upper limit on pay increases in 1981, while consumer prices have risen 6.6 per cent in the last twelve months. At the same time, the West German budget called for increased indirect taxes and reduced spending, with the government reserving the right to reduce sickness and unemployment benefits further. Unemployment rose sharply to over 5.6 per cent by September as layoffs spread in durable goods industries, and the Deutsche Bank forecast continued increases to the end of 1981. The government has revised down its forecast of economic growth in 1982 from 2.5 per cent to between 1 and 2 per cent, and discounted any chance of a resumption of growth before year-end (GM 29/10, FT 3/9, 16/10).

A review by the OECD noted that wages in **Japan** historically "are most closely linked to company performance and therefore more directly influenced by product market conditions as well as by changes in the terms of trade". Most of this flexibility is done through bonus awards, which typically account for about one-quarter of annual earnings in Japan.

The government of **France** took the lead in trying to limit wage increases by announcing public sector wages will rise by 11 per cent next year. Trade unions agreed in talks with the Economics Ministry to limit wage increases to at most maintain real purchasing power, which partly explains the increased use of price controls in French economic policy. The increase in total wages will, however, be skewed to favour lower-income earners, and this concern with income distribution was also evident in the higher taxes on wealth and the increase in the minimum wage contained in the budget. Unemployment in France should also help to dampen wage demands, as the number of unemployed reached 1.9 million in July, up 26 per cent from a year ago. The devaluation of the franc in the EMS also helped to reinforce the belief that wage gains must not outstrip those in other European nations. Despite the weak labour market conditions, job-seekers continued to enter the labour force at a rapid rate, rising a further 1.3 per cent in the month of July (FT 18-20/8, 30/9, 6-8/10).

Legend

BW	—	Business Week
CP	—	Canadian Press
FP	—	Financial Post
FT	—	U.K. Financial Times
GM	—	Globe and Mail
LeD	—	LeDevoir
LPS	—	London Press Service
MG	—	Montreal Gazette
OW	—	Oilweek

Glossary

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

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

External trade

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

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

Net exports — exports less imports.

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

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

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

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

Inventories

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

Labour market

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

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

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

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.

Employment rate
represents employment as a percentage of the population 15 years of age and over.

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

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

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.

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

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

Unemployed
those who during the reference period:
a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work,
or
b) had not actively looked for work in the past four weeks but had been on

layoff (with the expectation of returning to work) 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.

Prices

Commodity prices — daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.

Consumer prices — retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.

Implicit prices — prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.

Industry prices — prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.

Laspeyres price index — the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.

Paasche price index — the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.

Valuation

Constant dollar — represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).

Current dollar — represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.

Nominal — represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.

Real — 'real' value is synonymous with 'constant dollar' value.

Chart

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

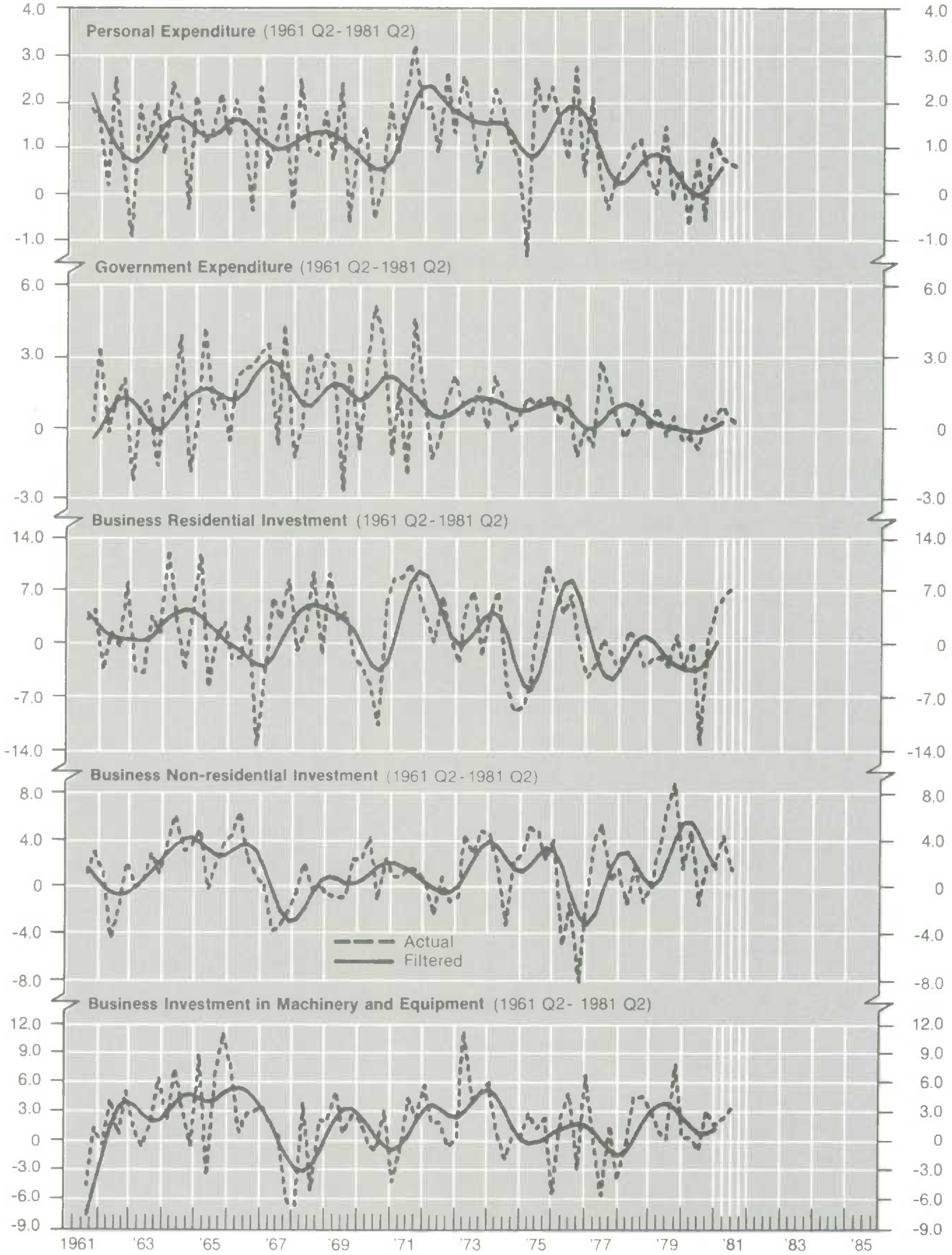


Chart — 2
Gross National Expenditure in Millions of 1971 Dollars
(Seasonally Adjusted at Annual Rates)

Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures)

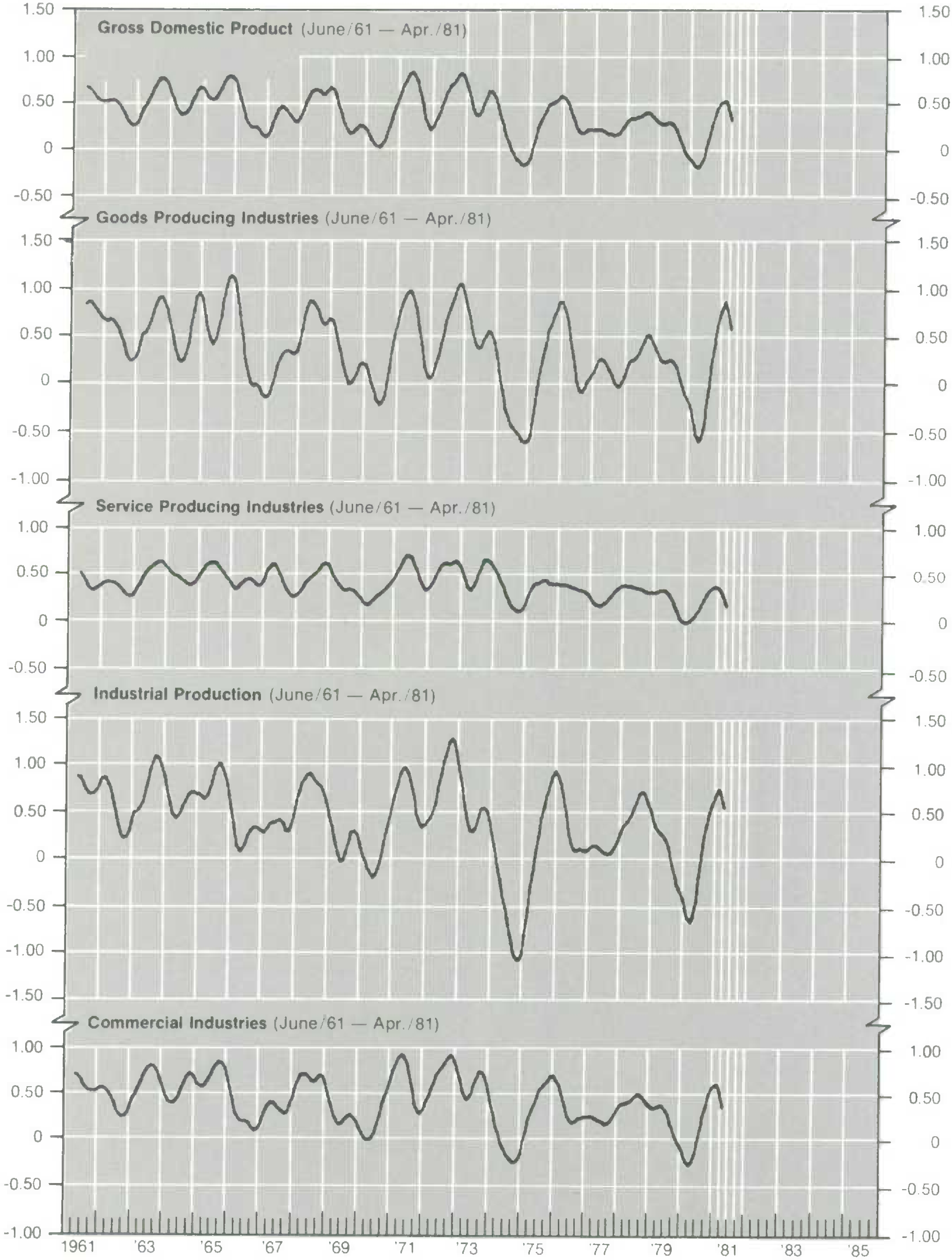


Chart — 4
Demand Indicators
(Seasonally Adjusted Figures)

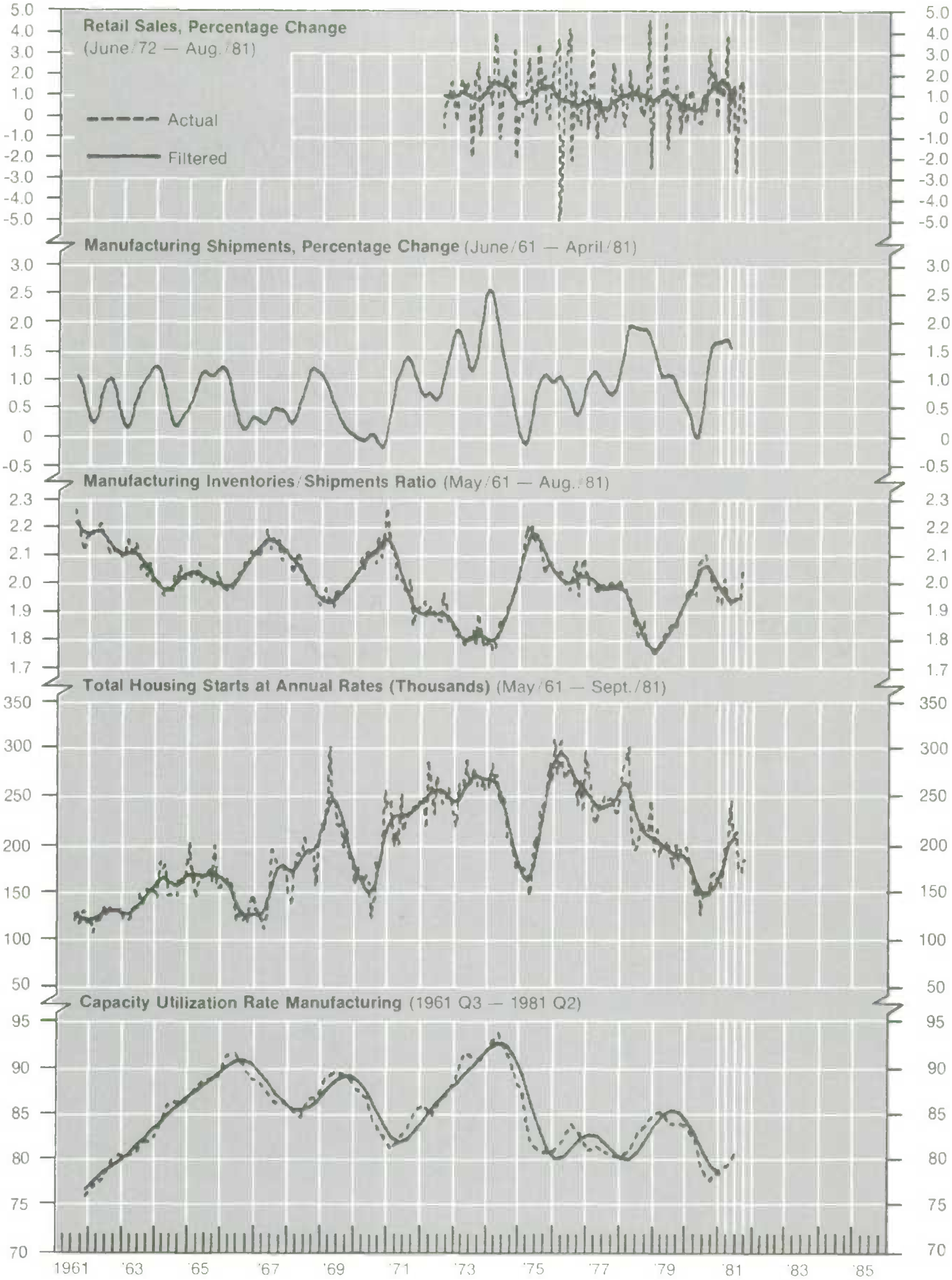


Chart — 5
Labour Market
(Seasonally Adjusted Figures)

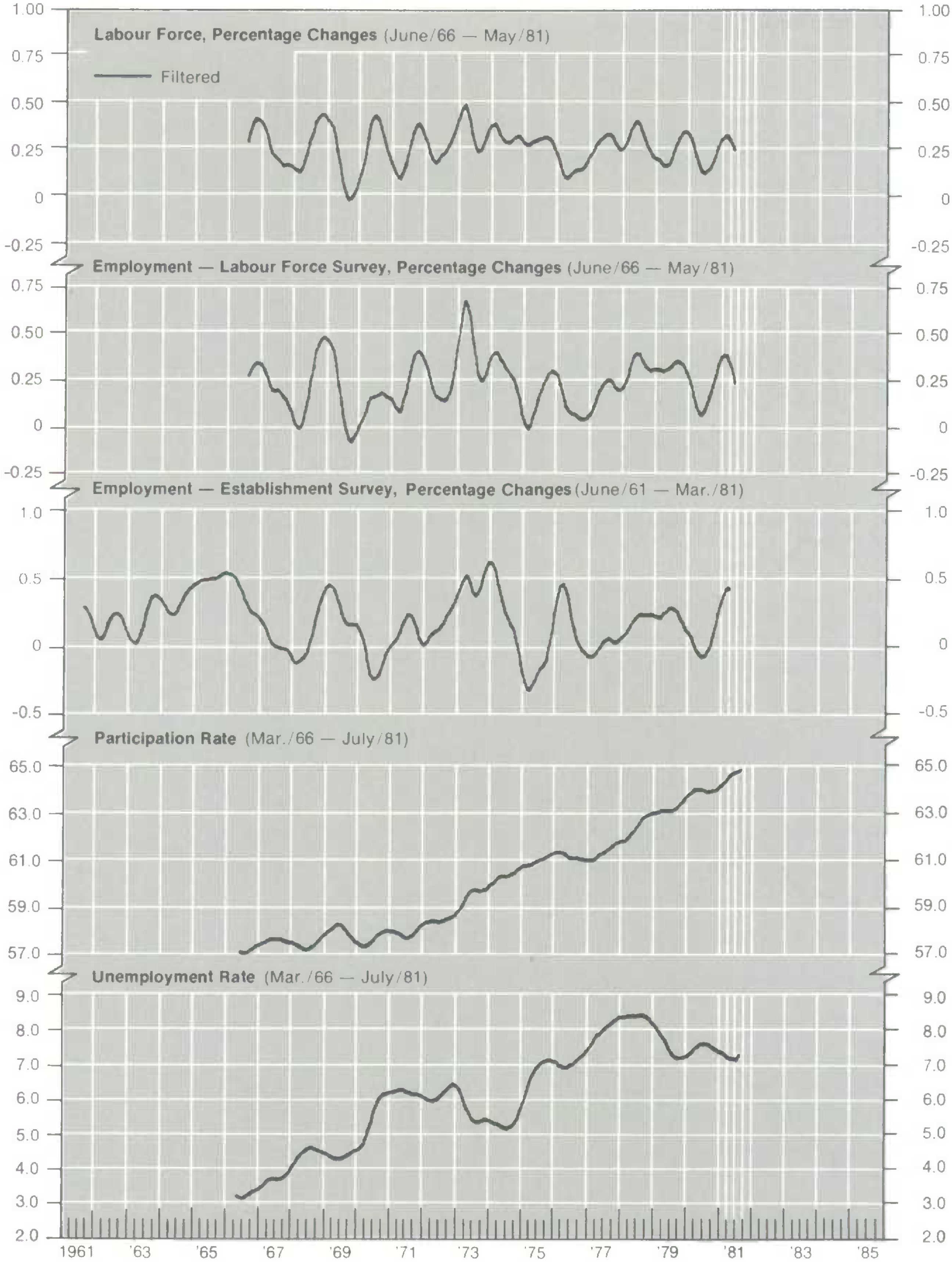


Chart — 6

Prices and Costs

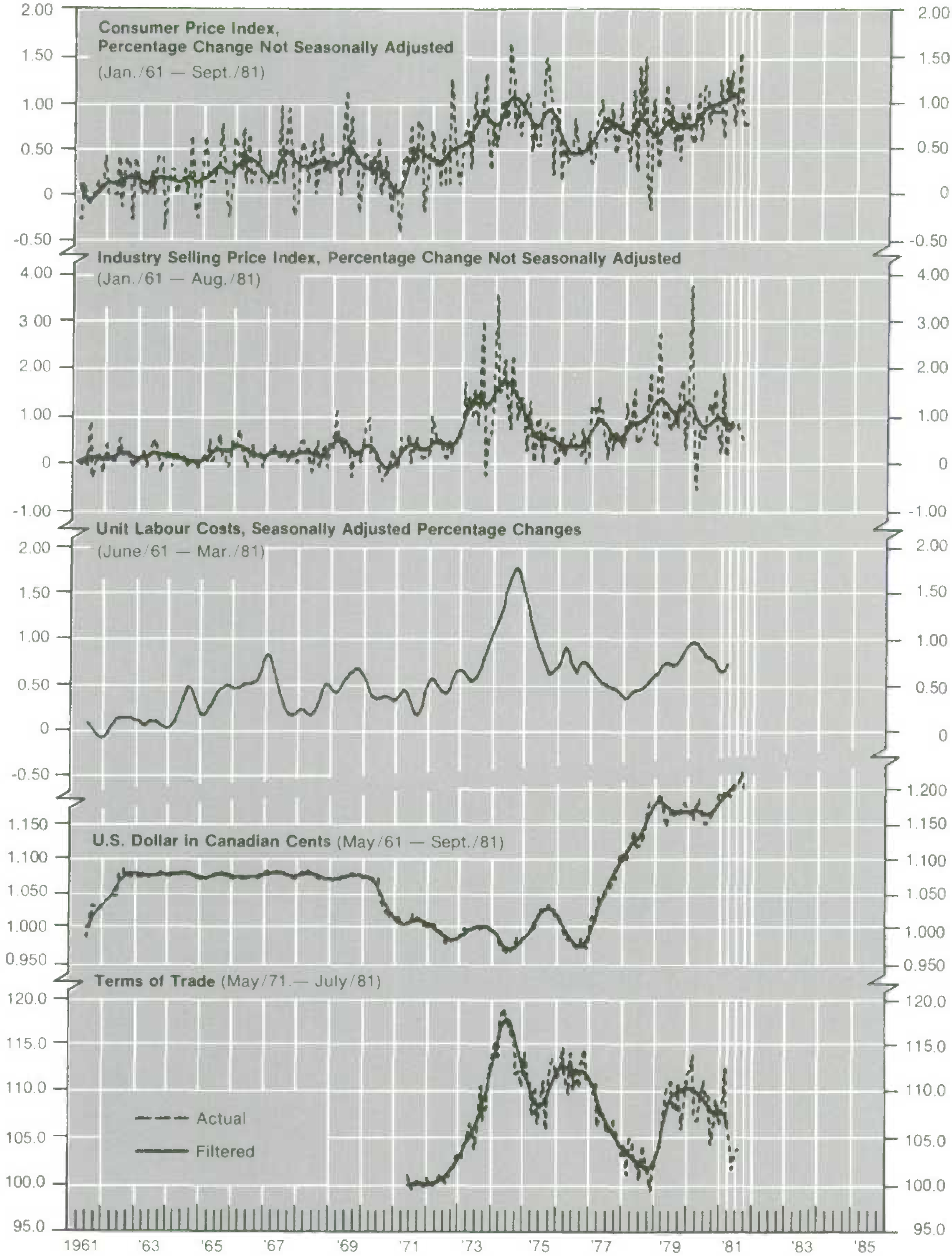


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures)

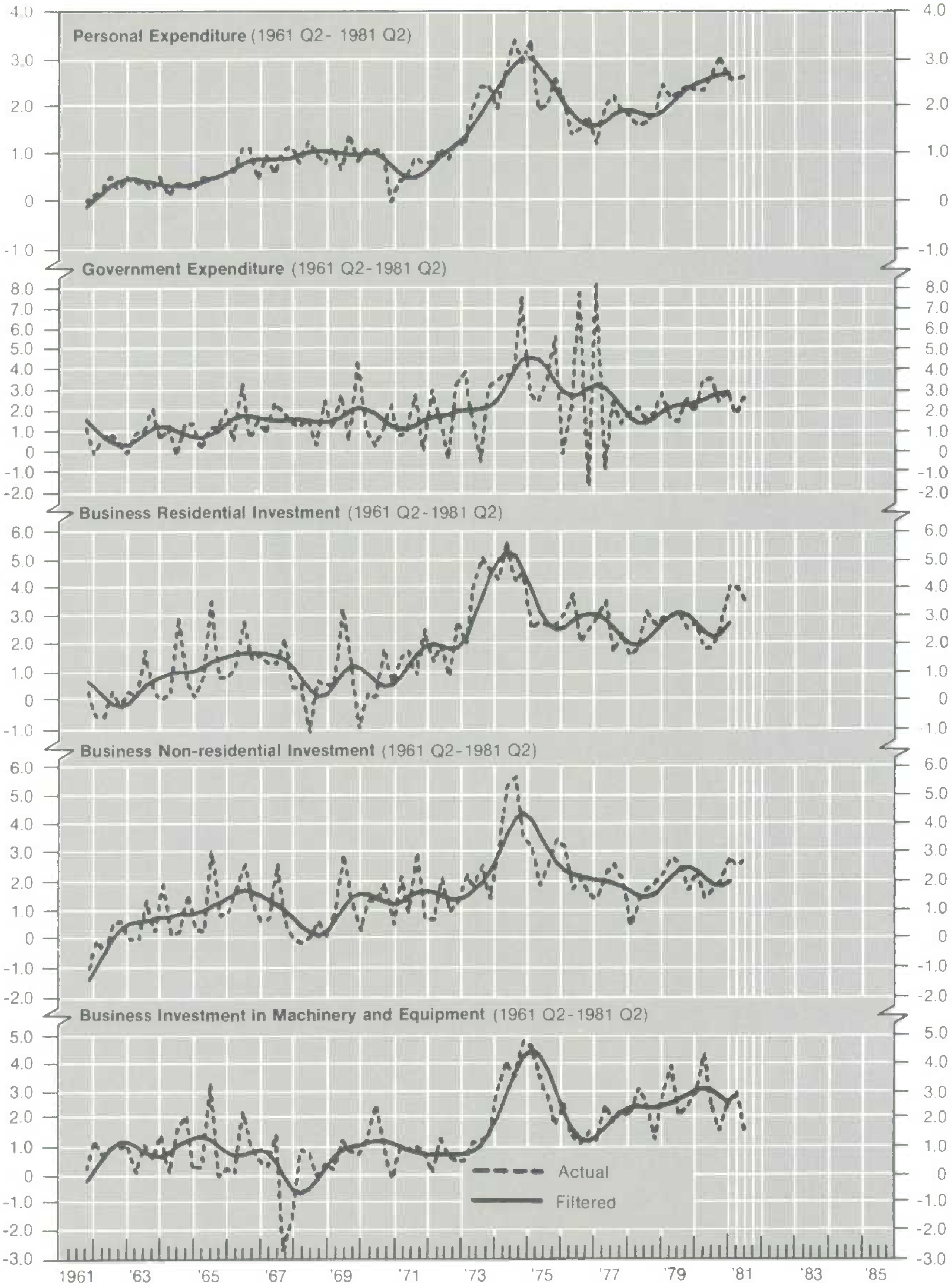


Chart — 8

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

(Percentage Changes of Seasonally Adjusted Figures)

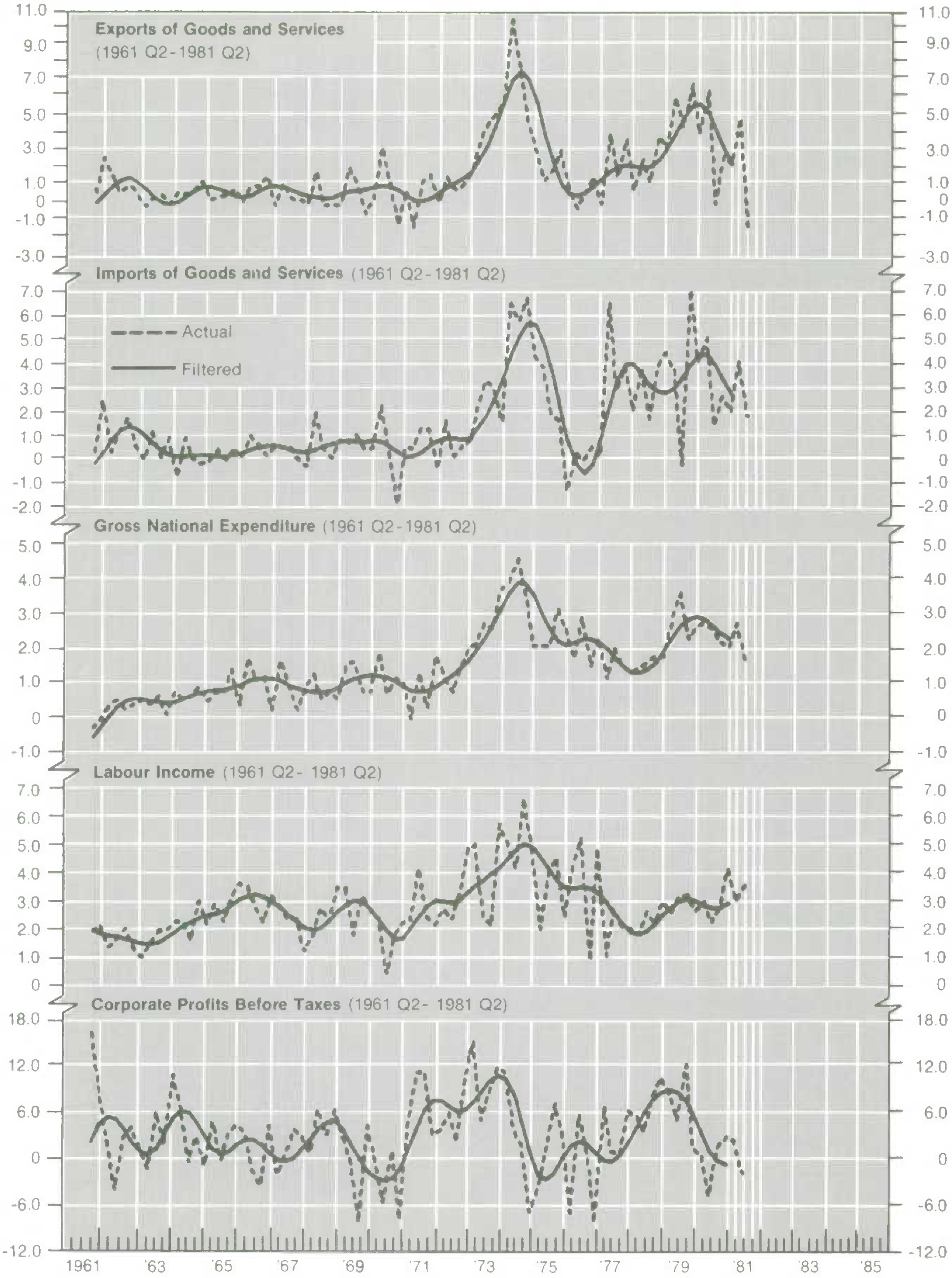


Chart — 9
External Trade, Customs Basis
(Percentage Changes of Seasonally Adjusted Figures)

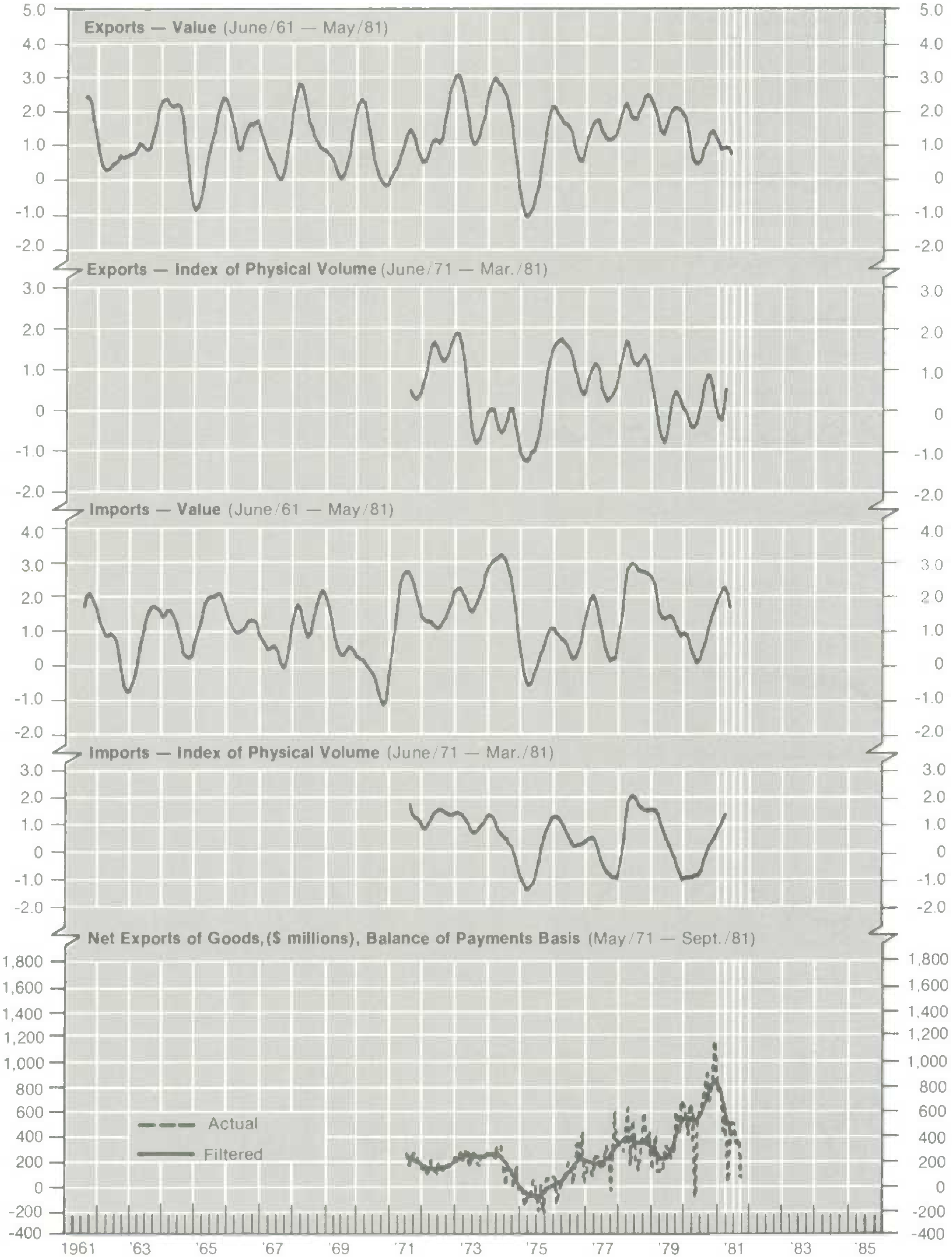


Chart — 10
Canadian Balance of International Payments
(Millions of dollars)

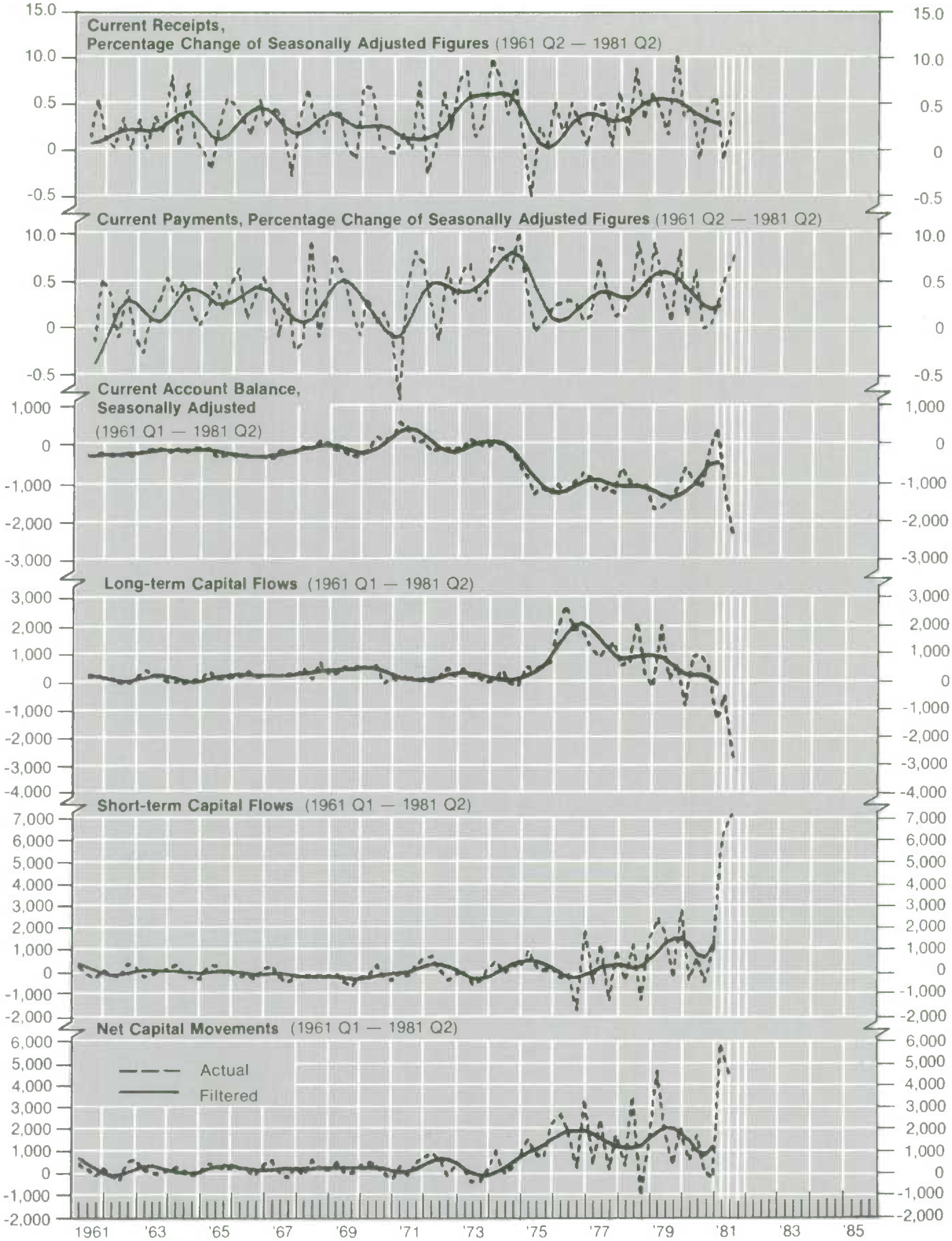


Chart — 11
Financial Indicators

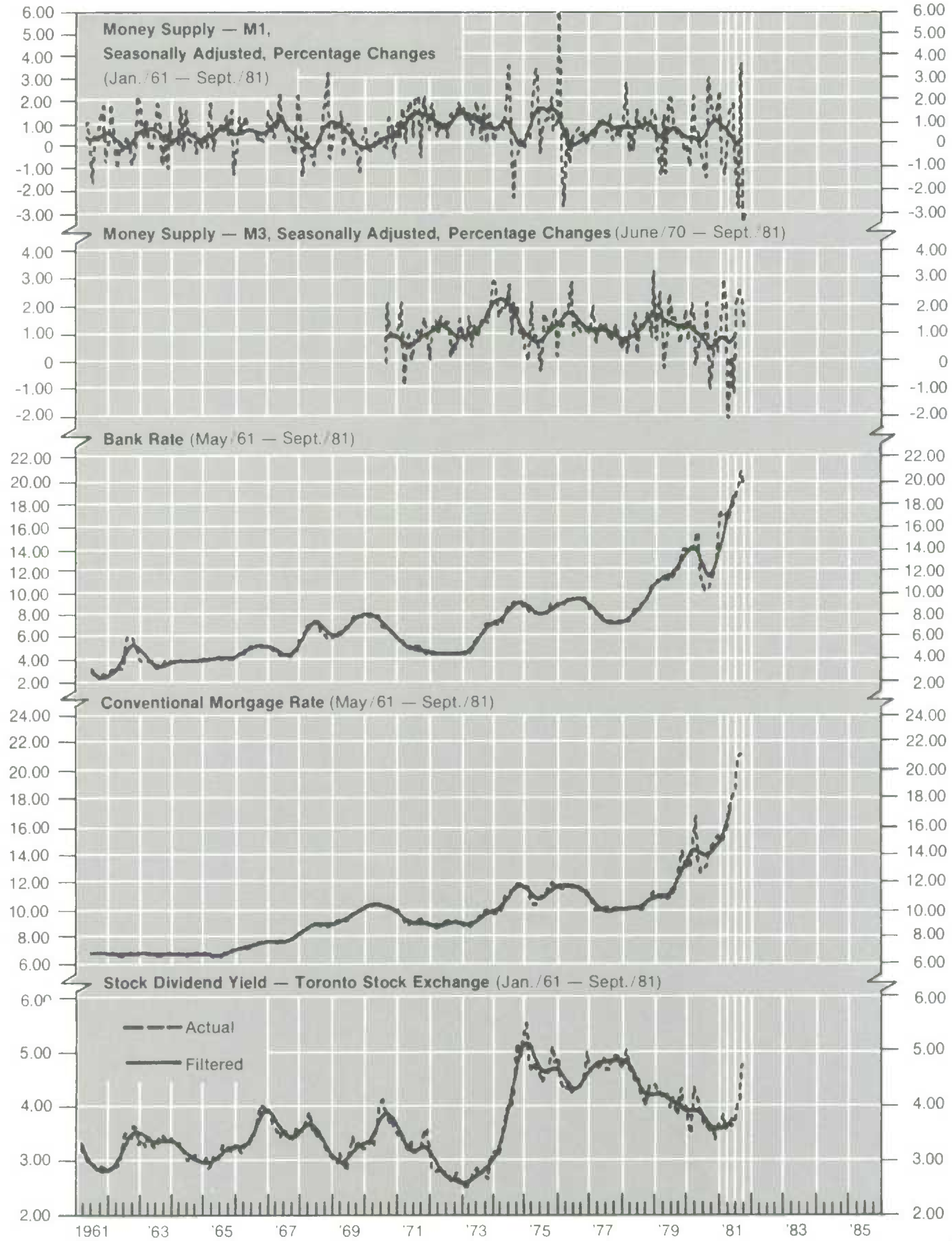


Chart — 12
Canadian Leading and Coincident Indicators (Jan./61 — Aug./81)

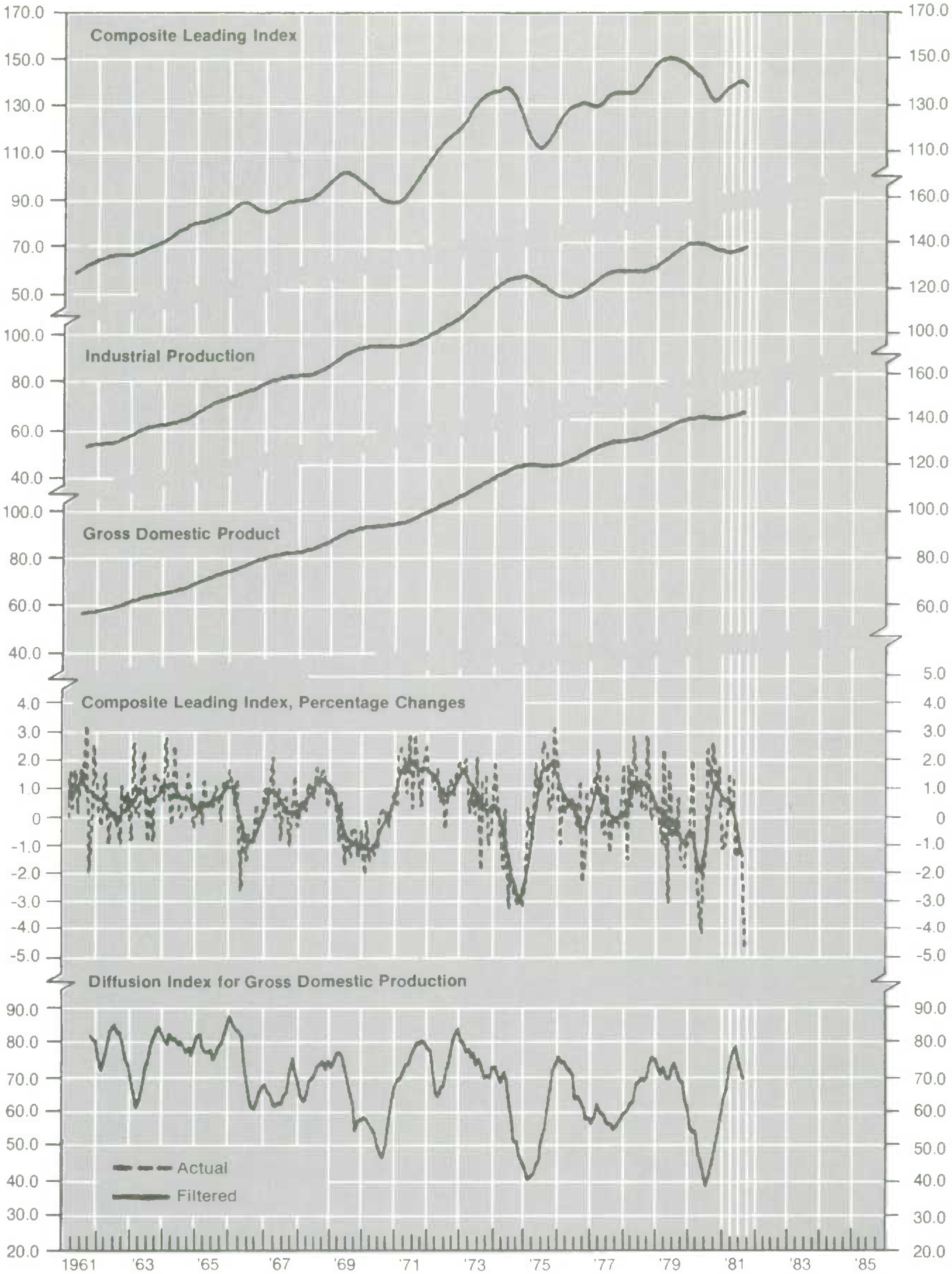


Chart — 13

Canadian Leading Indicators (Jan./61 — Aug./81)

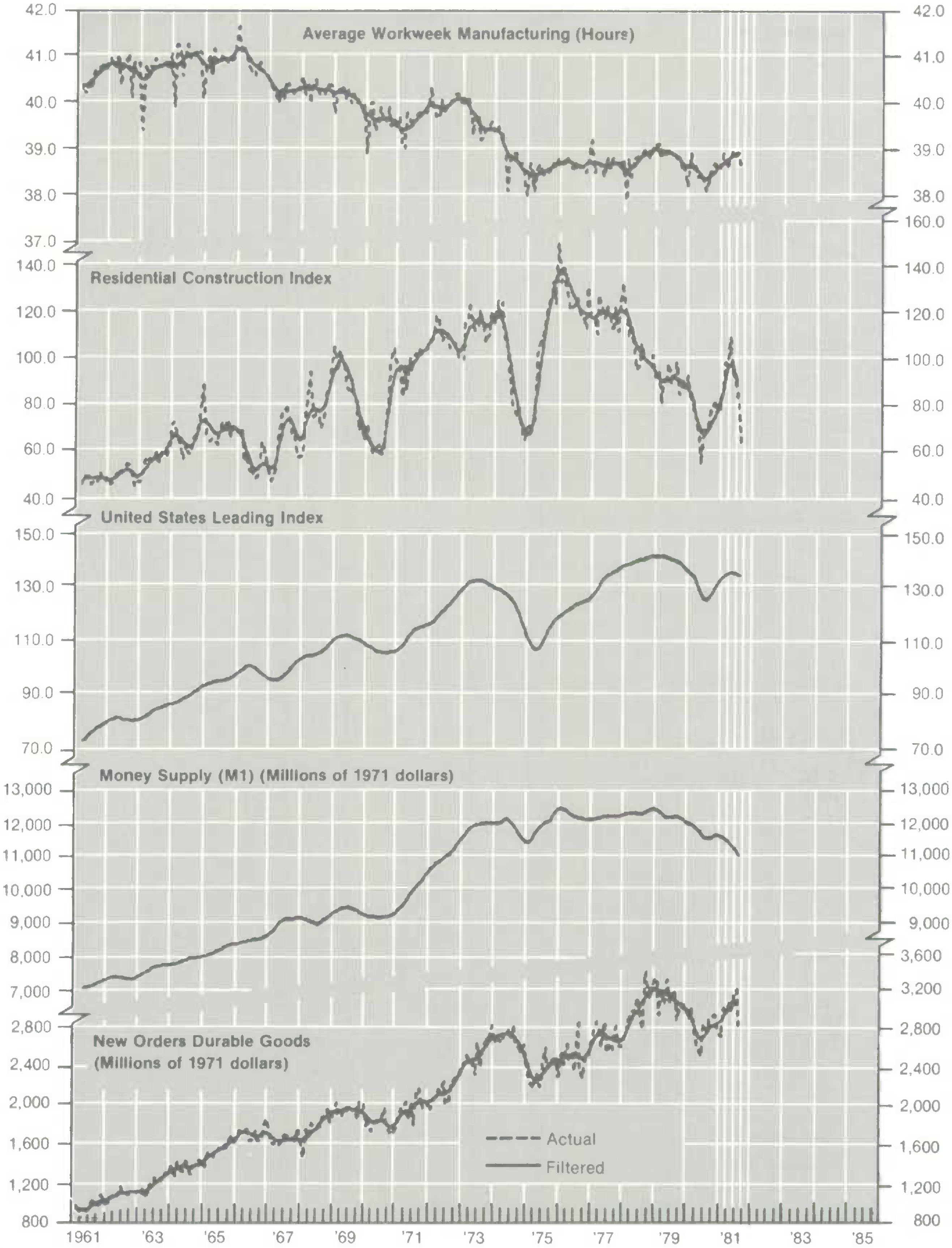
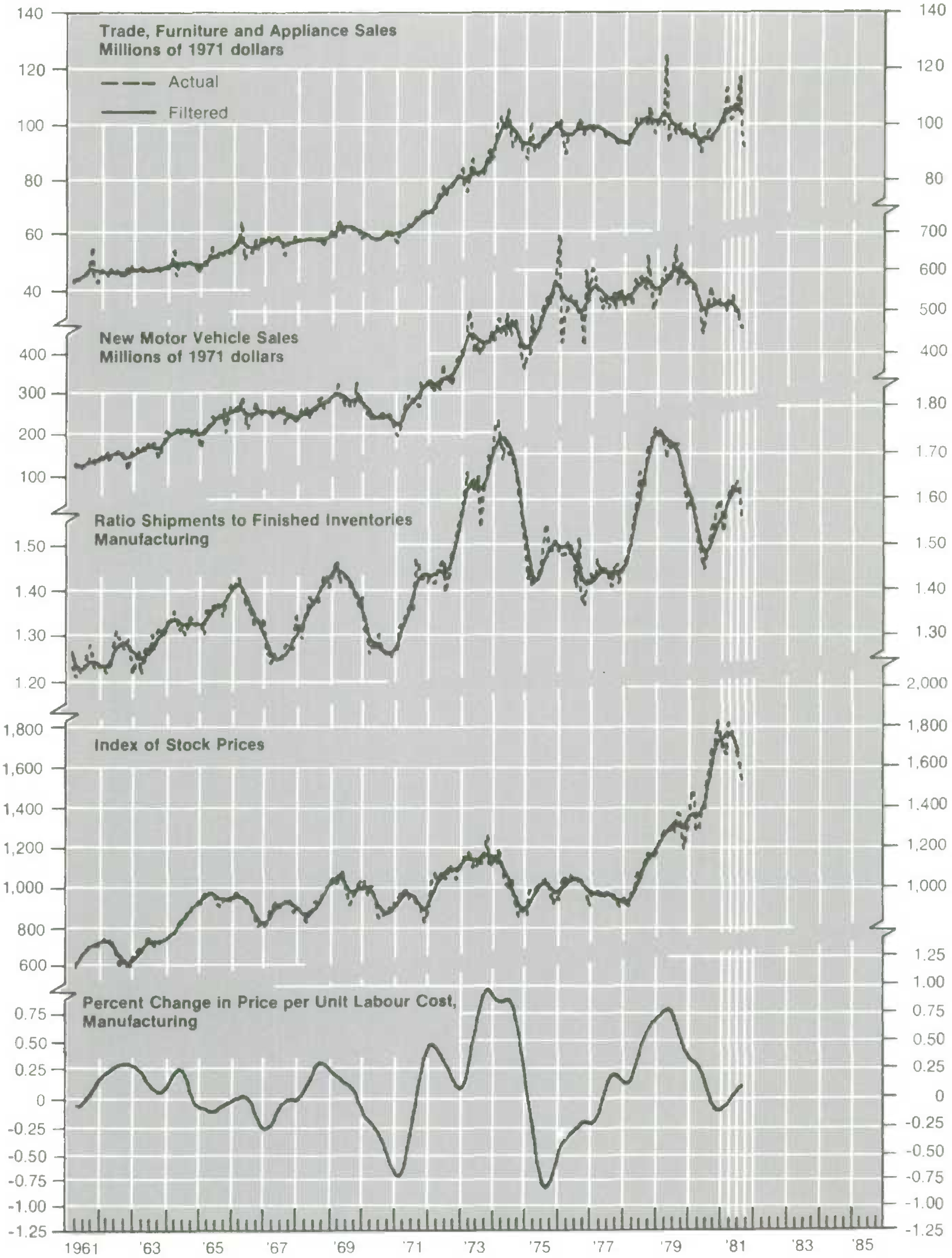


Chart — 14

Canadian Leading Indicators (Jan./61 — Aug./81)



Main Indicators

TABLE 1

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

	PERSONAL EXPENDITURE	GOVERNMENT EXPENDITURE	BUSINESS FIXED INVESTMENT: RESIDENTIAL CONSTRUCTION	BUSINESS FIXED INVESTMENT: NON RESIDENTIAL CONSTRUCTION	BUSINESS FIXED INVESTMENT: MACHINERY AND EQUIPMENT	INVENTORY INVESTMENT: BUSINESS NON-FARM (1)	INVENTORY INVESTMENT: FARM AND GICC (1)(2)	EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
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 - GRAIN IN COMMERCIAL CHANNELS.

TABLE 2

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

	GROSS DOMESTIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICULTURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFACTURING INDUSTRIES	NON-DURABLE MANUFACTURING INDUSTRIES	MINING INDUSTRY	COMMERCIAL INDUSTRIES	NON-COMMERCIAL INDUSTRIES
1976	5.0	4.9	5.5	4.7	5.7	4.9	7.0	2.0	5.5	2.4
1977	2.9	2.9	1.9	3.5	2.6	2.5	1.5	3.0	3.2	1.7
1978	3.3	3.5	2.3	4.0	3.5	4.5	5.7	-7.8	3.7	1.5
1979	3.7	4.0	3.5	3.8	5.3	3.4	6.0	9.8	4.3	.3
1980	.4	.3	-1.6	1.6	-2.0	-4.7	-1.4	2.1	.3	.8
1979 SEP	.1	.1	.2	.0	.6	1.9	.1	-.9	.1	.2
OCT	-.1	-.2	-.2	-.1	-.5	-1.3	.1	.1	-.1	.0
NOV	-.1	-.1	-.2	-.1	-.4	.0	-.3	-2.5	-.1	.0
DEC	-.1	-.1	-.6	.3	-1.3	-1.9	-1.2	1.5	-.1	-.2
1980 JAN	-.4	-.5	-.4	-.4	-.1	-.3	-.1	-.7	-.3	-.7
FEB	-.2	-.2	-.4	-.1	-.6	-.4	-.7	-1.5	.0	-1.5
MAR	.9	.9	1.5	.6	1.8	1.2	1.7	1.0	.6	2.7
APR	-.7	-.8	-1.8	-.1	-2.4	-3.7	-1.2	.5	-1.0	.4
MAY	-.4	-.4	-1.6	.2	-1.5	-2.9	-1.5	1.9	-.6	.2
JUN	-.4	-.3	-.9	.0	-.2	-.3	.0	-.5	-.4	.2
JUL	.1	.1	.2	.1	-.4	-.1	-1.0	-2.9	.1	.2
AUG	.4	.5	.4	.4	.8	1.7	-.1	2.0	.4	.2
SEP	.5	.6	1.1	.1	1.4	2.5	1.4	-2.9	.6	.2
OCT	.6	.6	.9	.5	.7	1.1	.4	-1.1	.8	.2
NOV	.6	.5	.2	.7	.4	.1	-.3	5.0	.5	.6
DEC	.0	.1	.5	-.3	.2	.8	.7	-4.3	.1	.0
1981 JAN	.6	.5	.0	1.0	-.9	-1.4	.1	-.2	.5	.8
FEB	.6	.6	1.5	.1	1.5	2.8	1.3	1.3	.8	-.4
MAR	.6	.6	1.4	.0	1.8	2.9	1.1	-.6	.7	.2
APR	.1	.1	-.2	.3	-.2	-.1	-.5	-.2	.1	-.3
MAY	.4	.5	1.1	.0	1.4	2.4	1.4	-2.7	.4	.7
JUN	.3	.3	.4	.3	.5	1.8	.0	-2.4	.3	.2
JUL	-1.4	-1.4	-2.3	-.9	-2.2	-2.2	-1.9	-9.5	-1.7	.8
AUG	-.5	-.6	-1.3	-.1	-1.3	-6.1	-.5	12.8	-.6	.0

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC-TURING SHIPMENTS	DURABLE MANUFAC-TURING NEW ORDERS	MANUFAC-TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC-TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC-TION MATERIALS SHIPMENTS
1976	10.8	12.4	5.3	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	22.5	1.84	38.8	234.0	5.8	18.3
1979	12.1	10.8	18.8	17.8	16.4	1.86	38.8	197.3	7.7	16.2
1980	8.7	9.5	-.5	9.2	1.4	2.00	38.5	159.3	9.2	6.0
1979 IV	1.0	1.6	-2.0	1.0	2.7	1.94	38.5	199.2	-6.1	-.8
1880 I	1.7	.6	-1.0	2.8	-.9	1.95	38.7	165.6	11.7	2.0
II	.4	2.4	-10.9	-2.5	-11.5	2.08	38.4	148.0	-13.6	-4.3
III	5.6	3.6	15.1	5.3	15.0	2.03	38.3	158.5	10.6	3.9
IV	3.5	2.9	-.2	6.1	3.9	1.94	38.6	164.9	15.8	5.9
1981 I	5.2	3.7	2.3	2.1	1.6	1.97	38.7	191.2	8.4	4.3
II	.8	3.6	1.1	6.6	8.2	1.93	38.9	223.9	5.0	7.3
III			-6.1					178.3	-15.4	
1980 SEP	2.3	2.8	-4.1	3.3	7.6	1.99	38.6	169.5	8.5	2.5
OCT	.0	.8	-.9	1.7	.9	1.97	38.7	173.3	7.5	2.9
NOV	1.9	1.0	2.6	1.7	1.2	1.93	38.6	163.7	-1.7	1.7
DEC	1.0	2.4	-.5	1.6	-4.2	1.92	38.6	157.8	13.7	.1
1981 JAN	3.9	1.1	2.1	-2.5	-3.9	2.01	38.9	178.7	-6.3	-1.3
FEB	-.7	1.5	-3.9	3.2	14.1	1.96	38.7	198.4	8.9	4.8
MAR	1.3	-1.1	7.2	3.0	-2.9	1.94	38.6	196.4	2.7	5.4
APR	1.5	3.8	3.5	2.5	5.3	1.92	38.8	246.3	11.0	1.2
MAY	-2.7	-3.7	-7.7	.3	-1.1	1.94	39.0	211.5	-15.8	1.1
JUN	1.6	8.0	-1.1	2.2	3.6	1.94	38.9	213.8	3.2	.4
JUL	1.8	-6.8	-4.8	1.3	4.3	1.93	38.9	176.4	6.6	-.8
AUG	-.3	.5	1.8	-3.9	-15.3	2.04		173.2	-23.3	-2.2
SEP			2.8					185.3	-7.5	

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

	EMPLOYMENT									
	TOTAL - ESTAB-LISHMENT SURVEY (1)	MANUFACTUR-ING. ESTAB-LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI-PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY-MENT RATE TOTAL	UNEMPLOY-MENT RATE AGES 15-24	UNEMPLOY-MENT RATE AGES 25 AND OVER	UNEMPLOY-MENT INSURANCE (4)
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	2809
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	58.2	7.5	13.2	5.4	2762
1879 IV	.5	-.3	1.0	1.2	63.8	58.1	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	.5	.3	63.9	59.1	7.5	13.1	5.5	597
IV	1.3	1.0	.9	.8	64.1	59.4	7.4	13.0	5.4	825
1981 I	1.4	1.9	1.3	1.2	64.6	59.9	7.3	13.1	5.2	711
II	1.1	1.5	.8	.6	64.8	60.1	7.1	12.7	5.2	542
III			.1	.5	64.8	59.9	7.5	12.9	5.6	
1980 OCT	.7	.4	.2	.2	64.1	59.3	7.5	13.3	5.4	240
NOV	.1	-.4	.2	.1	64.1	59.4	7.3	12.7	5.4	282
DEC	.7	1.0	.2	.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	.8	.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	199
APR	.3	.7	.3	.0	64.6	60.1	7.0	12.5	5.1	192
MAY	.6	.1	.2	.4	64.8	60.1	7.1	12.7	5.1	167
JUN	.0	.2	.2	.4	64.9	60.2	7.3	12.8	5.3	183
JUL	.3	.2	-.1	-.2	64.7	60.0	7.2	12.3	5.4	242
AUG			.3	.2	64.7	60.1	7.0	12.1	5.3	184
SEP			-.6	.7	65.1	59.7	8.2	14.2	6.1	
OCT			-.2	-.1	64.9	59.5	8.3	14.1	6.3	

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, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.
(2) PERCENTAGE CHANGE.
(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.
(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUCTION INPUTS PRICE INDEX	NON-RESIDENTIAL CONSTRUCTION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1976	7.5	2.7	9.4	101.44	5.1	11.5	10.2	11.8	108.0	165.7
1977	8.0	8.4	7.8	94.10	7.9	9.3	8.4	9.9	109.3	177.5
1978	9.0	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	187.4
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.8	202.0
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	106.4	223.9
1979 IV	2.3	1.2	2.6	85.12	3.7	-.7	1.4	1.7	108.0	209.0
1980 I	2.2	2.5	2.1	85.89	4.9	1.5	1.8	2.2	106.9	215.3
II	2.8	2.8	2.7	85.48	1.1	1.1	3.3	2.7	106.2	221.3
III	2.8	4.2	2.4	86.32	2.8	3.1	2.6	2.6	105.8	226.6
IV	2.8	3.1	2.8	84.47	3.3	.9	1.2	3.2	106.4	232.2
1981 I	3.2	3.0	3.3	83.78	2.7	2.6	1.9	3.6	106.6	235.8
II	3.1	2.3	3.4	83.43	2.3	5.1	3.9	2.9	106.9	242.6
III	3.0	2.5	3.1	82.53	2.1	1.5	1.9			
1980 OCT	.9	.4	1.1	85.54	1.6	.5	.8	1.0	106.3	230.3
NOV	1.2	1.1	1.3	84.31	.7	.4	.2	.8	106.6	230.9
DEC	.6	1.1	.4	83.56	.2	.5	.2	1.0	106.4	235.5
1981 JAN	1.3	.5	1.5	83.98	1.9	1.3	1.2	1.5	106.5	235.6
FEB	1.0	1.7	.8	83.42	.2	.8	.3	1.6	106.3	236.0
MAR	1.3	.7	1.5	83.95	.8	.7	.7	.2	107.0	235.8
APR	.7	1.0	.7	83.98	.9	1.9	.7	.7	106.7	239.9
MAY	.9	-.5	1.3	83.27	.7	3.5	3.7	2.6	106.9	243.1
JUN	1.5	1.8	1.5	83.06	.9	.4	.3	-.7	107.1	244.7
JUL	.9	1.3	.7	82.55	.7	.7	.2	-.1	105.7	248.7
AUG	.7	.3	.9	81.77	.7	-.3	.3		104.9	
SEP	.7	-.2	1.0	83.28	.3	-1.1	.4			
OCT				83.14						

SOURCE: CONSTRUCTION PRICE STATISTICS, CATALOGUE 62-007, INDUSTRY PRICE INDEXES, CATALOGUE 62-011, GROSS 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 NOON SPOT RATE: (NOT PERCENTAGE CHANGES).
(2) SEASONALLY ADJUSTED.
(3) OUTPUT IS DEFINED AS TOTAL GROSS 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					
	DURABLES	SEMI-DURABLES	NON-DURABLES	SERVICES	RESIDENTIAL CONSTRUCTION	NON-RESIDENTIAL CONSTRUCTION	MACHINERY AND EQUIPMENT	EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
1976	5.7	5.8	5.5	9.9	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	1.5	2.6
III	3.0	2.1	4.4	2.7	2.6	2.0	1.6	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	2.6	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	11.9	2.3	8.0	7.5	.5	1388	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	20.9	25.5	11.1	14.3	4150	108.2
1880	15.7	-1.5	17.3	10.0	-5.8	16.7	7810	108.9
1979 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	109.0
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	1.6	-5.5	6.8	5.0	.0	4.8	1725	109.4
II	4.2	8.5	-4.0	8.2	6.5	1.9	1015	103.1
III	-1.9			.0			772	
1980 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	109.3
DEC	-3.8	-6.3	2.6	1.4	-3.7	5.3	770	106.5
1981 JAN	8.4	2.0	5.8	4.3	.7	3.3	770	109.1
FEB	-5.5	-6.9	1.2	1.3	3.1	-1.9	436	112.6
MAR	-2.4	3.4	-5.9	-.8	.1	-.5	519	106.5
APR	5.5	5.0	-.1	9.1	7.4	1.6	29	104.7
MAY	-1.0	-.1	-.1	-4.2	-6.9	2.9	495	101.6
JUN	9.3	10.7	-.4	6.7	8.8	-1.9	491	103.2
JUL	-6.2	-9.3	1.8	-2.7	-4.0	1.2	335	103.8
AUG	-1.3			-3.2			372	
SEP	-.5			6.3			65	

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				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES	TOTAL		
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4686	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10995	895	71	1281	-3185	-1904
1879 III	1084	-196	-1287	82	-2435	147	14	213	-1351	-1138
IV	1720	-256	-1393	96	-2529	191	13	169	-809	-640
1980 I	1632	-282	-1436	84	-2902	181	10	324	-1270	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2290	-315	-1459	95	-2734	219	26	255	-444	-189
IV	2787	-361	-1272	109	-2729	252	25	348	58	406
1981 I	1748	-274	-1652	49	-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.

TABLE 9

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS-ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS-ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON-RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET-OFFICIAL MONETARY MOVEMENTS
1976	-300	-590	8571	79	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	-3299
1979	675	-2350	3906	-582	2099	4107	6752	-2268	219	1908
1980	585	-2780	5421	-114	1305	1406	1113	-2011	217	-1280
1879 III	65	-545	1411	-116	669	-111	-219	-231	0	307
IV	715	-1010	298	-288	-788	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	-993
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.

TABLE 10

FINANCIAL INDICATORS

	MONEY SUPPLY									
	M1 (1)	M2 (2)	M3 (3)	PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF-FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN-TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
1976	8.1	12.6	18.4	10.04	3.87	9.17	11.78	9.18	1035.2	982.3
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	12.90	.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 IV	-.2	4.7	3.7	14.92	.19	14.18	13.85	11.14	1897.4	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	933.4
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	975.3
II	1.6	3.7	-.3	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-2.0	3.8	5.8	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
1980 OCT	1.6	1.4	1.1	12.75	-1.66	12.35	14.87	13.22	2240.1	924.5
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	964.0
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	997.8
MAY	-.7	.5	-1.0	19.50	1.14	19.00	17.82	14.96	2371.2	991.8
JUN	-2.7	.6	2.2	20.00	2.32	19.20	18.55	15.03	2361.1	976.9
JUL	3.5	2.3	2.6	21.00	3.04	21.25	18.90	17.07	2253.9	952.3
AUG	-3.3	.8	2.4	22.75	4.04	22.20	21.30	16.77	2176.7	881.5
SEP	-3.5	1.3	1.1	21.25	3.02	19.60	21.46	17.66	1883.4	850.0
OCT	-1.3	.8	.0							

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

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WORKWEEK MANUFACTURING(HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1979 JAN	149.68	149.8	.55	39.01	96.7	142.99	12285.6
FEB	149.99	148.4	.20	39.00	94.0	142.95	12257.5
MAR	150.42	151.9	.29	38.99	91.8	142.95	12183.1
APR	150.27	147.4	-.10	38.97	90.4	142.60	12112.6
MAY	150.13	149.9	-.09	38.96	90.7	142.24	12070.2
JUN	149.89	148.9	-.16	38.95	90.7	141.93	12057.0
JUL	149.47	147.8	-.28	38.93	90.9	141.66	12058.5
AUG	149.13	148.7	-.23	38.91	92.1	141.29	12071.1
SEP	148.57	146.5	-.37	38.88	91.8	140.91	12079.2
OCT	147.61	143.9	-.65	38.82	91.2	140.27	12068.5
NOV	146.36	142.5	-.85	38.77	90.5	139.27	12031.8
DEC	144.96	141.4	-.96	38.67	90.4	138.14	11960.9
1980 JAN	144.04	144.2	-.64	38.64	89.2	137.01	11904.0
FEB	143.31	142.6	-.51	38.61	87.3	135.96	11859.1
MAR	142.28	138.9	-.72	38.61	84.7	134.74	11821.4
APR	140.46	133.2	-1.28	38.58	81.0	132.88	11780.5
MAY	138.05	130.4	-1.72	38.55	75.3	130.47	11714.6
JUN	135.42	129.0	-1.91	38.50	71.4	128.17	11604.6
JUL	133.42	132.0	-1.47	38.42	68.8	126.81	11516.5
AUG	132.27	133.6	-.86	38.35	67.8	126.54	11462.7
SEP	132.25	137.1	-.02	38.35	68.9	127.44	11440.8
OCT	133.05	138.3	.61	38.39	71.2	128.98	11451.5
NOV	134.55	140.7	1.13	38.45	73.6	130.89	11497.4
DEC	136.05	139.2	1.12	38.50	75.7	132.74	11534.2
1981 JAN	137.19	138.0	.84	38.58	78.4	134.15	11521.8
FEB	138.00	138.2	.59	38.65	82.7	135.11	11472.9
MAR	138.77	140.2	.56	38.68	87.2	135.88	11412.4
APR	139.66	142.0	.64	38.71	92.8	136.55	11369.1
MAY	140.22	140.0	.41	38.77	96.2	136.76	11318.1
JUN	140.33	138.5	.07	38.82	97.6	136.51	11206.9
JUL	139.94	137.0	-.27	38.86	96.5	136.09	11113.3
AUG	138.46	130.6	-1.06	38.85	91.5	135.51	10983.1

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.

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
1979 JAN	3227.5	101809	561754	1.73	1177.6	.76
FEB	3218.0	101448	561920	1.75	1197.0	.78
MAR	3212.4	104569	568896	1.75	1218.9	.81
APR	3189.7	104951	574278	1.75	1241.6	.82
MAY	3193.4	104122	579393	1.74	1260.4	.83
JUN	3181.3	102901	586105	1.73	1278.0	.81
JUL	3167.5	101398	600929	1.72	1288.2	.76
AUG	3164.5	100424	605974	1.72	1304.6	.68
SEP	3126.1	99446	611471	1.71	1321.4	.60
OCT	3094.9	98761	611088	1.70	1313.7	.52
NOV	3071.5	98103	606315	1.68	1298.5	.46
DEC	3056.1	97387	600129	1.66	1294.3	.41
1980 JAN	3028.3	97401	591544	1.64	1317.3	.37
FEB	3010.1	97307	584760	1.62	1349.6	.35
MAR	2983.8	96902	577088	1.60	1360.0	.33
APR	2926.7	95861	565707	1.58	1355.8	.30
MAY	2846.6	95260	543999	1.55	1358.2	.26
JUN	2756.3	95091	523916	1.52	1364.3	.20
JUL	2717.7	95489	512621	1.50	1388.7	.12
AUG	2705.4	95574	513922	1.49	1432.4	.04
SEP	2726.7	96051	517945	1.49	1493.1	-.03
OCT	2767.2	96835	520842	1.49	1558.2	-.08
NOV	2815.7	98035	524475	1.51	1632.0	-.10
DEC	2842.6	99205	525844	1.53	1691.1	-.10
1981 JAN	2842.8	101895	525773	1.55	1722.9	-.08
FEB	2866.5	104163	523288	1.56	1732.9	-.06
MAR	2895.7	105314	524882	1.57	1750.1	-.03
APR	2936.7	105797	528731	1.59	1763.9	.01
MAY	2970.5	106302	528482	1.60	1767.2	.04
JUN	3015.6	108164	524114	1.61	1756.2	.07
JUL	3069.1	107717	513985	1.62	1730.9	.10
AUG	3063.0	105415	502934	1.62	1688.5	.12

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	21.8	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	9.8	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	3.0	-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	.1	.1	3.8	-22.3	.2	6.3	.1	3.9	3.7	16.4
II	-5.4	-.7	-4.9	-14.5	-2.6	-30.9	-1.5	3.1	-11.3	16.3
III	-1.5	.0	4.4	31.7	1.3	17.8	.7	1.9	2.4	11.6
IV	4.5	.2	6.3	10.4	1.7	3.1	.5	3.1	4.1	16.7
1981 I	2.0	.8	1.8	-9.4	1.4	12.1	.5	2.6	-4.2	19.2
II	.5	.9	2.1	-15.4	-.5	-24.8	.1	1.8	.0	18.9
1980 AUG	1.4	.0	.6	10.5	.2	3.1	-.1	.8	5.2	11.1
SEP	1.5	.2	3.8	5.0	-.4	-6.1	.0	1.0	2.1	12.2
OCT	1.5	.0	2.6	2.5	1.4	9.7	.4	1.0	.8	13.8
NOV	1.8	.1	.8	2.0	.6	-1.5	.2	1.1	1.3	16.1
DEC	.8	-.1	.8	-1.0	.4	-6.0	.0	1.0	-2.1	20.3
1981 JAN	.7	.4	.5	8.1	.9	11.1	.2	.7	-2.3	20.2
FEB	.3	.2	.6	-26.8	.0	7.1	.3	1.0	-2.5	19.4
MAR	.2	.5	.2	6.7	.1	2.7	.0	.6	2.0	18.0
APR	-.1	.6	1.0	2.7	-.6	-24.7	.1	.4	1.1	17.2
MAY	.5	.3	.0	-13.1	-.2	-1.7	-.1	.7	-1.2	19.6
JUN	.1	-.8	2.4	-10.3	.4	-8.8	.0	.7	-2.1	20.0
JUL	.3	.6	-.7	1.0	.1	13.5	.4	1.2	.8	20.4
AUG	-.4	.0		-10.7		39.0		.8	1.3	20.5

SOURCE: CITIBASE: CITIBANK ECONOMIC DATABASE, NEW YORK, NA, 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	PERCENTAGE CHANGE NOT FILTERED						
1979 JAN	142.99	142.6	.06	-.35	40.55	133.3	99.57	140.4	1.10	39.14
FEB	142.95	142.3	-.03	-.21	40.53	133.1	99.25	135.7	1.10	39.26
MAR	142.95	143.2	.01	.63	40.54	132.8	99.18	133.4	1.10	39.36
APR	142.60	140.3	-.25	-2.03	40.37	132.4	99.52	131.4	1.09	39.24
MAY	142.24	141.4	-.26	.78	40.26	131.9	99.76	130.9	1.07	39.09
JUN	141.93	141.6	-.21	.14	40.19	131.5	100.16	130.8	1.03	38.85
JUL	141.66	141.2	-.19	-.28	40.17	131.3	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	37.58
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	40.09	131.7	105.78	118.3	.79	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	-.89	-1.94	40.00	130.8	109.11	101.5	.74	35.74
APR	132.88	126.2	-1.38	-4.03	39.93	128.9	108.58	92.9	.68	34.96
MAY	130.47	123.0	-1.82	-2.54	39.84	126.3	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	.49	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	128.98	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	39.59	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	.49	.59	39.94	118.3	133.91	100.7	.78	35.30
MAY	136.76	135.2	.15	-1.67	40.03	117.9	133.98	98.4	.81	35.49
JUN	136.51	134.0	-.18	-.89	40.10	117.2	133.80	94.2	.82	35.65
JUL	136.09	134.4	-.31	.30	40.13	116.3	133.06	89.1	.84	35.74
AUG	135.51	133.7	-.42	-.52	40.12		132.17	83.5	.84	35.59
SEP	134.45	130.1	-.78	-2.69	39.98		129.78	78.2	.81	35.17

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)
1979 JAN	15.28	862.9	18.80	1.33	.97	67	143.87	144.8	.55	-.48
FEB	15.39	861.7	19.51	1.28	.99	69	144.47	144.9	.42	.07
MAR	15.85	860.3	20.31	1.34	1.00	71	145.11	146.6	.44	1.17
APR	16.04	859.0	20.88	1.49	1.00	73	145.35	144.1	.16	-1.71
MAY	15.83	857.6	20.81	1.68	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	15.32	854.6	18.96	2.04	1.05	73	145.55	145.4	.00	.28
AUG	14.97	852.9	17.35	2.13	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	.92	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	.74	43	144.33	140.5	-.50	-2.09
MAY	13.93	813.8	-12.85	1.72	.72	41	143.05	138.0	-.89	-1.78
JUN	13.55	809.5	-12.85	1.25	.68	38	141.45	136.7	-1.12	-.84
JUL	13.50	808.2	-13.49	.86	.64	35	139.85	136.5	-1.13	-.15
AUG	13.49	809.3	-14.06	.66	.64	33	138.48	136.7	-.97	.15
SEP	13.51	811.3	-13.61	.71	.68	33	137.63	138.1	-.61	1.02
OCT	13.44	813.0	-11.91	.85	.73	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	13.99	813.6	-6.92	1.60	.84	39	138.41	141.3	.49	.36
1981 JAN	14.23	812.3	-5.59	1.86	.90	42	139.28	142.0	.63	.50
FEB	14.11	810.5	-5.32	2.18	.97	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	1.01	50	141.72	142.2	.46	-.14
MAY	13.94	810.8	-3.43	2.91	.96	51	142.16	142.2	.31	.00
JUN	13.92	811.3	-1.40	2.65	.90	52	142.47	142.5	.21	.21
JUL	13.91	810.9	1.52	2.22	.85	52	142.66	142.6	.14	.07
AUG	13.90	810.2	4.64	1.68	.83	51	142.72	142.2	.04	-.28
SEP	13.76	808.7		1.16	.83	49	142.56	141.3	-.11	-.63

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.

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

	LABOUR INCOME	CORPO-RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON-RESIDENTS	INTEREST & MISC. INVEST-MENT INCOME	FARM INCOME	NONFARM UNINCOR-PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	107922	19985	-1719	11175	3317	8438	-2064	148507	21520	191031
1977	118992	20928	-2094	13147	2831	9113	-3419	161029	23907	208868
1978	129848	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	29191	289859
1979 III	147492	37212	-3140	19128	3444	10652	-6872	209456	28188	266624
IV	151424	37808	-3392	21112	4268	10844	-6688	216948	28112	275260
1980 I	155876	37932	-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	38720	-4392	23688	4216	12300	-7728	244116	35952	314956
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-RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON-RESIDENTS	INTEREST & MISC. INVEST-MENT INCOME	FARM INCOME	NONFARM UNINCOR-PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	15.7	1.6	-6.3	29.0	-15.9	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	35.8	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	8.9	-123	11.1	4.5	10.6
1979 III	3.2	12.5	17.2	.7	-20.1	2.8	-440	3.7	3.1	3.6
IV	2.7	1.6	8.0	10.4	23.9	1.8	184	3.6	-.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.

TABLE 18

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDITURE	GOVERNMENT EXPENDITURE	BUSINESS FIXED INVESTMENT: RESIDENTIAL CONSTRUCTION	BUSINESS FIXED INVESTMENT: NON-RESIDENTIAL CONSTRUCTION	BUSINESS FIXED INVESTMENT: MACHINERY AND EQUIPMENT	INVENTORY INVESTMENT: BUSINESS NON-FARM	INVENTORY INVESTMENT: FARM AND GICC (1)	EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
1976	110886	38325	12321	12105	14151	1049	473	45601	-49973	191031
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135271	47676	13552	14590	17008	-66	369	62985	-67970	230353
1979	150617	51979	14085	18127	20986	3988	117	77087	-82671	261961
1980	168146	57913	13843	21937	24730	-770	-491	90258	-93443	289859
1979 III	152960	52560	14344	19236	21944	3524	-312	80336	-85740	266624
IV	155624	53404	14292	19980	22644	5004	132	83636	-86872	275260
1980 I	160536	54828	14572	21244	23660	2636	-16	87276	-92356	280224
II	163956	57096	12928	21288	23992	4084	-736	86416	-92532	284368
III	171124	58712	13332	22084	25116	-4620	-424	90888	-92664	291052
IV	176968	61016	14540	23132	26152	-5180	-786	96452	-96220	303792
1981 I	182780	62460	16072	24732	27516	2324	-888	95116	-101784	314956
II	188704	64212	17796	25796	28860	1264	180	99128	-110032	324088

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

TABLE 19

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE	GOVERNMENT EXPENDITURE	BUSINESS FIXED INVESTMENT: RESIDENTIAL CONSTRUCTION	BUSINESS FIXED INVESTMENT: NON-RESIDENTIAL CONSTRUCTION	BUSINESS FIXED INVESTMENT: MACHINERY AND EQUIPMENT	INVENTORY INVESTMENT: BUSINESS NON-FARM (1)	INVENTORY INVESTMENT: FARM AND GICC (1) (2)	EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
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	6.9	-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	3.9	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.

TABLE 20

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

	PERSONAL EXPENDITURE	GOVERNMENT EXPENDITURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONSTRUCTION	NON-RESIDENTIAL CONSTRUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1976	75251	21689	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	30929	-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 III	81464	22876	5540	9296	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	129192
IV	82852	22984	4932	10104	11716	-1472	-172	33376	-35504	132128
1981 I	83424	23092	5240	10540	11984	1060	-76	31416	-36056	133396
II	83896	23116	5608	10696	12388	1004	112	33232	-38264	135084

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

TABLE 21

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

	PERSONAL EXPENDITURE	GOVERNMENT EXPENDITURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONSTRUCTION	NON-RESIDENTIAL CONSTRUCTION	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 PERIDO, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

NOV 5, 1981 TABLE 22 2:18 PM

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

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON-COMMERCIAL INDUSTRIES
1976	5.0	4.9	5.7	5.5	5.4	4.7	5.5	5.5	2.4
1977	2.9	2.9	2.6	1.9	1.8	3.5	3.2	3.2	1.7
1978	3.3	3.5	3.5	2.3	2.6	4.0	3.7	3.9	1.5
1979	3.7	4.0	5.3	3.5	4.5	3.8	4.3	4.8	.3
1980	.4	.3	-2.0	-1.6	-2.0	1.6	.3	.1	.8
1979 III	1.1	1.2	1.4	1.2	1.4	1.0	1.3	1.4	-.3
IV	-.1	-.2	-.8	-.4	-.7	.1	-.1	-.2	.0
1980 I	-.4	-.4	-.9	-.6	-.9	-.2	-.3	-.4	-.9
II	-.6	-.7	-2.5	-2.4	-2.7	.4	-1.1	-1.2	1.9
III	.2	.3	.0	-.3	-.2	.5	.1	.2	.5
IV	1.5	1.5	2.2	2.1	2.4	1.1	1.6	1.7	.8
1981 I	1.4	1.3	1.0	1.9	1.4	1.2	1.5	1.3	.8
II	1.0	1.1	2.6	2.2	2.4	.5	1.2	1.3	.1
1980 AUG	.4	.5	.8	.4	.6	.4	.4	.5	.2
SEP	.5	.6	1.4	1.1	1.3	.1	.6	.6	.2
OCT	.6	.6	.7	.9	.9	.5	.8	.8	.2
NOV	.6	.5	.4	.2	.3	.7	.5	.5	.6
DEC	.0	.1	.2	.5	.6	-.3	.1	.1	.0
1981 JAN	.6	.5	-.9	.0	-.6	1.0	.5	.3	.8
FEB	.6	.6	1.5	1.5	1.4	.1	.8	.8	-.4
MAR	.6	.6	1.8	1.4	1.5	.0	.7	.7	.2
APR	.1	.1	-.2	-.2	-.1	.3	.1	.2	-.3
MAY	.4	.5	1.4	1.1	1.2	.0	.4	.5	.7
JUN	.3	.3	.5	.4	.6	.3	.3	.4	.2
JUL	-1.4	-1.4	-2.2	-2.3	-2.5	-.9	-1.7	-1.8	.8
AUG	-.5	-.6	-1.3	-1.3	-1.4	-.1	-.6	-.7	.0

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

NOV 5, 1981 TABLE 23 2:18 PM

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

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST-RUCTION
					TOTAL	DURABLE	NONDURABLE	
1976	6.8	5.6	10.9	2.0	5.9	4.9	7.0	3.6
1977	3.4	6.0	12.0	3.0	2.0	2.5	1.5	-2.0
1978	-1.6	4.8	11.9	-7.8	5.0	4.5	5.7	-2.1
1979	-10.1	1.4	1.2	9.8	4.7	3.4	6.0	1.2
1980	5.4	-3.7	-7.4	2.1	-3.1	-4.7	-1.4	-1.8
1979 III	-1.9	-7.1	-1.6	8.4	.7	.3	1.1	2.5
IV	4.3	-1.4	16.4	-1.8	-.5	-.9	-.1	-.2
1980 I	3.5	5.6	-4.4	-1.2	-1.2	-1.5	-1.0	-1.8
II	2.2	-9.1	-15.0	1.7	-3.2	-5.0	-1.4	-2.4
III	-2.6	.5	-11.0	-2.2	-.2	.7	-1.1	-.6
IV	-1.5	4.7	13.1	-.6	2.6	3.8	1.3	2.5
1981 I	8.8	8.2	16.1	-.9	1.9	2.0	1.7	2.0
II	-1.1	-13.0	2.6	-2.8	3.3	5.0	1.6	3.3
1980 AUG	-2.1	-8.1	-13.4	2.0	.8	1.7	-.1	.4
SEP	-1.6	5.5	8.1	-2.9	1.9	2.5	1.4	.5
OCT	1.1	4.5	6.0	-1.1	.8	1.1	.4	1.7
NOV	-.3	-2.2	5.3	5.0	-.1	.1	-.3	-.6
DEC	-1.6	3.2	8.5	-4.3	.8	.8	.7	2.1
1981 JAN	8.2	10.0	1.4	-.2	-.7	-1.4	.1	-.1
FEB	2.3	-3.7	5.6	1.3	2.1	2.8	1.3	1.4
MAR	.7	-1.5	8.7	-.6	2.0	2.9	1.1	-.2
APR	-1.2	.0	-2.1	-.2	-.3	-.1	-.5	1.0
MAY	-1.2	-20.0	-.1	-2.7	1.9	2.4	1.4	2.8
JUN	-1.1	8.5	-7.3	-2.4	.9	1.8	.0	.3
JUL	.9	-26.8	-3.5	-9.5	-2.0	-2.2	-1.9	-1.5
AUG	.9	-12.1	-8.2	12.8	-2.9	-5.1	-.5	-1.5

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

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

	TRANSPORTATION STORAGE, AND COMMUNICATION	UTILITIES	TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINISTRATION
			TOTAL	WHOLESALE	RETAIL			
1976	6.1	8.9	4.2	2.0	5.6	5.1	5.0	3.0
1977	5.5	6.3	1.4	1.4	1.5	6.0	3.1	2.3
1978	4.3	4.1	3.4	4.8	2.5	5.2	3.9	2.5
1979	6.9	5.8	3.4	4.7	2.5	4.4	3.3	-.4
1980	2.4	2.5	.0	.9	-.7	3.1	1.3	1.1
1979 III	1.2	.2	1.3	2.6	.4	1.5	.9	-.6
IV	-.3	-1.5	-1.2	-1.0	-1.3	.5	.8	-.3
1980 I	.8	1.7	.0	.5	-.5	.9	-1.6	.6
II	-.5	-1.4	-1.1	-1.0	-1.1	.4	1.7	.8
III	1.2	3.1	.7	-1.1	2.0	.3	.4	.7
IV	1.7	2.6	1.6	2.1	1.2	.9	.9	.8
1981 I	.4	-2.6	1.3	.9	1.6	1.2	1.5	-.6
II	1.1	2.2	-.2	.3	-.5	.2	.8	.5
1980 AUG	-.4	-.1	2.1	5.0	.1	-.3	.4	.2
SEP	1.1	1.7	-.8	-3.4	1.1	.3	.2	.2
OCT	.6	1.2	.8	2.0	.0	.6	.5	-.2
NOV	.7	.2	1.9	3.3	.9	.1	.1	1.0
DEC	.1	.5	-1.9	-4.1	-.3	.5	.1	.3
1981 JAN	-.2	-2.4	2.4	3.3	1.8	.7	1.0	-.5
FEB	.2	-2.3	-.3	-.3	-.3	-.2	.5	-1.1
MAR	.5	2.7	-.7	-1.4	-.1	.6	.1	.3
APR	.2	-.1	1.0	1.4	.8	-.1	.3	-.8
MAY	.5	1.7	-1.0	.5	-1.9	-.2	.1	1.8
JUN	.3	.3	-.1	-1.3	.7	.2	.3	.7
JUL	-2.5	2.4	-1.6	-1.4	-1.8	.2	.4	.3
AUG	-.1	-.4	-.5	.0	-.7	.2	-.1	-.2

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

NOV 5, 1981 TABLE 25 2:18 PM

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	62165	30824	31341	61187	29816	31371	6548	5742	805
1977	64111	31864	32246	64856	32558	32298	7293	6436	857
1978	69972	35165	34807	71296	36333	34963	8617	7604	1013
1979	72763	36476	36287	73595	37371	36224	9449	8499	950
1980	69679	34260	35419	69297	33867	35430	9068	8106	962
1979 III	18416	9251	9165	18366	9228	9138	9237	8225	1012
IV	17904	8903	9001	18115	9177	8938	9449	8499	950
1980 I	17733	8802	8931	17727	8824	8903	9443	8522	922
II	16926	8210	8717	16456	7777	8679	8973	8089	884
III	17293	8485	8809	17397	8575	8822	9076	8179	898
IV	17726	8764	8962	17717	8691	9026	9068	8106	962
1981 I	17702	8790	8912	17604	8726	8878	8969	8042	928
II	18488	9388	9100	18323	9242	9081	8804	7895	909
1980 AUG	5726	2808	2918	5704	2794	2909	9062	8171	890
SEP	5862	2910	2952	5877	2917	2960	9076	8179	898
OCT	5874	2915	2959	5884	2936	2948	9086	8199	886
NOV	5905	2943	2962	5950	2952	2998	9131	8208	923
DEC	5947	2906	3041	5884	2804	3080	9068	8106	962
1981 JAN	5753	2811	2942	5640	2727	2913	8955	8022	933
FEB	5917	2952	2965	5998	3018	2980	9035	8088	948
MAR	6032	3027	3005	5967	2981	2985	8969	8042	928
APR	6128	3086	3042	6103	3073	3030	8944	8029	915
MAY	6145	3118	3027	6027	3010	3018	8826	7920	906
JUN	6215	3184	3031	6193	3159	3033	8804	7895	909
JUL	6218	3160	3058	6261	3217	3044	8847	7952	895
AUG	5970	3013	2957	5743	2790	2953	8620	7729	891

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	5.2	5.6	5.4	5.7	-13.0	-14.9	3.8
1977	3.1	3.4	2.9	6.0	9.2	3.0	11.4	12.1	6.5
1978	9.1	10.4	7.9	9.9	11.6	8.2	18.2	18.1	18.2
1979	4.0	3.7	4.3	3.2	2.9	3.6	9.7	11.8	-6.3
1980	-4.2	-6.1	-2.4	-5.8	-9.4	-2.2	-4.0	-4.6	1.2
1979 III	1.4	1.9	1.0	-1.0	-2.6	.5	-.5	-.3	-2.6
IV	-2.8	-3.8	-1.8	-1.4	-.6	-2.2	2.3	3.3	-6.2
1980 I	-1.0	-1.1	-.8	-2.1	-3.8	-.4	-.1	.3	-3.0
II	-4.5	-6.7	-2.4	-7.2	-11.9	-2.5	-5.0	-5.1	-4.1
III	2.2	3.3	1.1	5.7	10.3	1.6	1.2	1.1	1.5
IV	2.5	3.3	1.7	1.8	1.4	2.3	-.1	-.9	7.1
1981 I	-.1	.3	-.6	-.6	.4	-1.6	-1.1	-.8	-3.5
II	4.4	6.8	2.1	4.1	5.9	2.3	-1.8	-1.8	-2.1
1980 AUG	.4	1.5	-.7	-1.9	-2.4	-1.5	-.2	-.2	-1.0
SEP	2.4	3.6	1.2	3.0	4.4	1.7	.2	.1	.8
OCT	.2	.2	.2	.1	.6	-.4	.1	.2	-1.2
NOV	.5	.9	.1	1.1	.5	1.7	.5	.1	4.1
DEC	.7	-1.2	2.7	-1.1	-5.0	2.7	-.7	-1.2	4.2
1981 JAN	-3.3	-3.3	-3.3	-4.1	-2.7	-5.4	-1.2	-1.0	-3.0
FEB	2.9	5.0	.8	6.3	10.6	2.3	.9	.8	1.6
MAR	1.9	2.5	1.4	-.5	-1.2	.2	-.7	-.6	-2.1
APR	1.6	1.9	1.2	2.3	3.1	1.5	-.3	-.2	-1.3
MAY	.3	1.1	-.6	-1.2	-2.1	-.4	-1.3	-1.4	-1.0
JUN	1.1	2.1	.1	2.7	5.0	.5	-.2	-.3	.3
JUL	.1	-.7	.9	1.1	1.8	.4	.5	.7	-1.5
AUG	-4.0	-4.7	-3.3	-8.3	-13.3	-3.0	-2.6	-2.8	-.5

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	1.78
1979	11839	6463	5376	1.88	2.02	1.73
1980	11573	6241	5332	2.03	2.26	1.82
1979 III	11547	6246	5301	1.87	2.01	1.72
IV	11839	6463	5376	1.96	2.15	1.78
1980 I	11779	6404	5374	1.99	2.18	1.80
II	11951	6550	5401	2.12	2.39	1.87
III	11746	6423	5324	2.06	2.29	1.83
IV	11573	6241	5332	1.97	2.17	1.77
1981 I	11860	6455	5405	2.00	2.18	1.82
II	12019	6610	5409	1.94	2.09	1.78
1980 JUL	11968	6537	5432	2.10	2.36	1.85
AUG	11868	6477	5391	2.07	2.31	1.85
SEP	11746	6423	5324	2.00	2.21	1.80
OCT	11725	6407	5318	2.00	2.20	1.80
NOV	11566	6331	5235	1.96	2.16	1.77
DEC	11573	6241	5332	1.95	2.15	1.75
1981 JAN	11725	6349	5375	2.04	2.26	1.83
FEB	11760	6354	5407	1.99	2.15	1.82
MAR	11860	6455	5405	1.97	2.13	1.80
APR	11908	6498	5410	1.94	2.11	1.78
MAY	11944	6510	5434	1.94	2.09	1.80
JUN	12019	6610	5409	1.93	2.08	1.78
JUL	12080	6668	5412	1.94	2.11	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

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	4295	2156	2139	2438	1570	868	3927	1811	2116
1977	4241	2144	2098	2536	1660	876	4006	1812	2195
1978	4303	2225	2079	2663	1787	876	3947	1798	2149
1979	4674	2466	2208	2908	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	4659	2441	2218	2866	1997	869	4253	1966	2287
II	4681	2464	2217	2908	2042	865	4362	2044	2318
III	4609	2442	2167	2842	1987	855	4296	1994	2302
IV	4628	2409	2219	2835	1974	861	4110	1858	2252
1981 I	4739	2546	2193	2903	2039	863	4217	1869	2348
II	4777	2589	2188	3003	2125	878	4239	1896	2343
1980 JUL	4682	2437	2245	2917	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	2409	2219	2835	1974	861	4110	1858	2252
1981 JAN	4684	2459	2225	2876	2020	856	4165	1870	2295
FEB	4676	2457	2219	2918	2055	863	4166	1841	2325
MAR	4739	2546	2193	2903	2039	863	4217	1869	2348
APR	4767	2571	2196	2939	2065	874	4202	1862	2340
MAY	4777	2574	2203	2942	2067	875	4225	1869	2356
JUN	4777	2589	2188	3003	2125	878	4239	1896	2343
JUL	4793	2604	2189	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

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	-181	-186	5	63	86	-23	335	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	-33	52	-7	-13	6	-185	-136	-50
1981 I	111	137	-25	68	66	2	107	11	96
II	38	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	89	-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.

TABLE 30

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPORTATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
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.

TABLE 31

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL				RESIDENTIAL	TOTAL FOR 55 MUNICIPALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITUTIONAL AND GOVERNMENT		
1976	16.1	4.9	16.1	9.8	-11.0	24.5	10.7
1977	1.5	1.5	-.5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	-.6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1979 III	3.9	4.0	10.1	.7	7.4	3.8	-1.5
IV	-6.1	-4.8	-13.5	.0	-8.9	-7.2	.3
1980 I	11.7	29.8	37.2	8.2	85.3	-3.5	12.4
II	-13.6	-16.6	-12.9	-3.8	-40.6	-10.4	-15.2
III	10.6	5.6	9.7	4.0	5.8	15.8	14.5
IV	15.8	25.6	71.9	17.8	-2.3	6.3	7.3
1981 I	8.4	-13.3	-31.5	-10.6	11.7	32.9	8.8
II	5.0	8.9	-14.8	24.8	-5.5	2.1	17.8
1980 AUG	-3.9	-12.4	-33.5	-6.0	-1.8	5.2	-2.2
SEP	8.5	12.4	11.4	11.1	16.9	5.1	9.5
OCT	7.6	13.0	49.7	12.8	-18.8	2.4	1.4
NOV	-1.7	-2.5	-34.1	2.1	32.5	-.9	12.1
DEC	13.7	28.7	214.2	-5.4	-27.9	-1.6	-20.5
1981 JAN	-6.3	-28.9	-58.9	-10.5	10.6	24.0	18.9
FEB	8.9	11.8	-20.3	28.2	6.0	6.7	24.6
MAR	2.7	-8.5	51.0	-36.9	32.8	11.7	-32.1
APR	11.0	22.4	-11.9	71.4	-21.0	3.5	68.3
MAY	-15.8	-19.6	-29.7	-21.0	-1.7	-12.9	-28.7
JUN	3.2	15.2	.5	25.6	-1.9	-5.4	18.4
JUL	6.6	16.0	34.5	-1.9	66.1	-1.6	18.2
AUG	-23.3	-18.4	-1.0	-19.6	-28.9	-28.3	-26.7

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) MILLION DOLLARS		
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES				TOTAL	NHA	CONVEN-TIONAL
1976	212.2	20.8	7.7	31.9	19.9	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	-17.9	-24.8	-19.8	-8.4	3287	114	3173
1979 IV	156.7	8.1	-3.1	19.9	-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	-9.4	-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	9.2	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	180.9	28.2	2.4	69.1	9.9	2.6	-2.1	1066	20	1046
III	144.7	-20.0	-33.7	-6.9	1.9	-1.9	2.0			
1980 SEP	133.6	16.7	6.6	27.8	.2	2.9	-3.2	370	13	357
OCT	142.2	6.4	7.9	5.0	1.2	-.8	-3.6	350	17	333
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	-.9	-9.0	-.4	231	2	229
MAR	146.2	-1.6	-12.3	16.9	-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	-.7	384	6	378
JUN	170.8	1.4	-4.1	7.0	.1	16.6	1.1	314	9	305
JUL	142.8	-16.4	-24.6	-8.7	-1.3	-7.8	-2.9	246	12	234
AUG	139.6	-2.2	-6.1	.7	1.5	-8.8	2.9			
SEP	151.7	8.7	-5.3	18.7	-.1	12.6	7.5			

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

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

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
1976	10.6	2.7	9.6	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	10.9	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	5.9
1979 III	2.6	1.2	2.0	3.4	2.7	.3	-.6	.2	-.4	.8
IV	.7	-1.5	-.3	1.1	1.3	-1.9	-5.2	-2.4	-1.9	-1.1
1980 I	2.2	2.7	-.3	-1.1	5.7	-.3	1.5	-2.6	-4.7	5.8
II	1.3	-10.4	-2.1	2.8	3.2	-1.7	-13.3	-4.8	-.6	1.0
III	5.3	16.2	7.6	3.4	4.6	2.3	12.6	5.1	1.1	.0
IV	3.6	2.1	3.9	3.5	3.5	1.1	-1.0	2.7	2.5	-1.7
1981 I	4.6	3.1	7.7	6.5	1.5	2.2	.6	6.4	4.2	-4.0
II	2.1	.9	1.8	1.3	2.7	-.6	-1.9	-1.3	-.7	.6
1980 AUG	1.1	5.7	1.0	.0	1.6	-.1	5.5	1.0	-.9	-.7
SEP	1.7	3.5	2.7	1.8	1.0	1.1	1.6	1.7	2.0	-.1
OCT	.6	-5.7	-.7	1.0	1.4	.0	-4.3	-.3	.8	-.3
NOV	2.1	5.7	3.6	1.2	1.4	1.1	.1	2.7	.4	-.2
DEC	.2	.5	.2	1.4	-.3	-1.3	1.5	-1.1	1.0	-3.1
1981 JAN	3.8	.7	6.5	4.3	1.7	3.7	.2	7.6	3.1	-.6
FEB	-.7	-2.1	-1.6	.7	-.6	-1.4	-2.9	-2.9	.6	-.8
MAR	1.0	5.2	2.7	1.0	-.2	.1	4.2	2.0	-.2	-2.2
APR	1.8	3.5	1.4	-.1	3.0	.8	2.8	.2	-.5	2.5
MAY	-.7	-7.7	-2.1	.1	.0	-1.3	-9.0	-2.7	-.7	.2
JUN	1.0	.3	1.6	1.4	.3	-.1	-.6	.1	.7	-.8
JUL	.0	-5.3	-3.2	.0	2.3	-1.4	-5.1	-3.4	-.8	.7
AUG	1.3	2.8	.1	.2	2.5	.7	1.7	.0	-.1	2.1

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

Labour

LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY-MENT (1)	PARTICI-PATION RATE
		TOTAL (1)	FULL-TIME (1) (2)	PART-TIME (1) (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
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	2.9	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 IV	1.2	1.0	.9	1.2	1.0	7.3	12.8	5.3	4.2	63.8
1980 I	.8	.7	.5	.2	.9	7.5	13.1	5.4	2.8	64.1
II	.4	.1	.1	1.3	.5	7.7	13.7	5.5	3.7	64.0
III	.3	.5	.2	2.7	.5	7.5	13.1	5.5	-2.7	63.9
IV	.8	.9	.8	1.6	.9	7.4	13.0	5.4	-.6	64.1
1981 I	1.2	1.3	1.2	2.7	1.6	7.3	13.1	5.2	-.4	64.6
II	.6	.8	.7	1.1	.8	7.1	12.7	5.2	-1.2	64.8
III	.5	.1	-.1	.6	-.2	7.5	12.9	5.6	5.1	64.8
1980 SEP	.6	.8	.4	4.1	.9	7.4	12.8	5.5	-1.7	64.1
OCT	.2	.2	.1	-.4	.2	7.5	13.3	5.4	1.2	64.1
NOV	.1	.2	.2	1.3	.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	-.3	.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	3.3	.1	7.1	12.7	5.1	2.3	64.8
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	.7	.4	7.0	12.1	5.3	-1.6	64.7
SEP	.7	-.6	-.7	.4	-.5	8.2	14.2	6.1	17.2	65.1

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
NOT 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	6.9	3.5	14.6
1978	911	23.8	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 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	909	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
III	839	28.3	24.9	29.8	4.6	6.9	4.0	15.1
1980 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	29.8	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	29.0	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
SEP	891	33.9	22.8	28.8	4.3	5.8	2.8	14.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) THOUSANDS OF PERSONS.

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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	3.9	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	62.9
1979 IV	1.8	1.2	5.8	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
III	-.9	-1.1	.6	12.9	68.0	.9	.5	9.0	5.6	63.7
1980 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	63.0
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	67.9	.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	67.9	.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
SEP	1.0	-1.4	17.9	14.2	68.4	.6	-.3	16.7	6.1	63.9

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

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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	7.9	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	-4.9	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 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	1.9	1.9	1.6	6.3	47.2
II	.9	1.4	-2.6	11.9	63.9	1.8	2.0	-.3	6.1	47.8
III	-1.6	-1.5	-1.7	11.9	63.1	1.5	1.0	9.5	6.6	48.3
1980 SEP	.6	.8	-1.1	12.5	62.8	.8	.8	.5	6.4	46.2
OCT	.1	-.3	2.8	12.8	62.9	.9	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	46.9
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	-1.9	6.0	47.9
JUN	.0	.1	-.6	11.9	64.4	.4	.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
SEP	.5	-1.8	19.1	13.2	63.2	1.2	.1	18.1	7.3	48.7

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY-MENT (1)	UNEMPLOY-MENT (1)	UNEMPLOY-MENT RATE	PARTICI-PATION RATE	LABOUR FORCE (1)	EMPLOY-MENT (1)	UNEMPLOY-MENT (1)	UNEMPLOY-MENT RATE	PARTICI-PATION RATE
1976	.9	.0	7.0	13.3	67.9	1.3	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	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1979 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
III	-.3	-.7	2.4	13.7	72.7	.6	.2	8.6	4.9	80.3
1980 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	-3.9	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	-9.6	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
SEP	1.4	-1.0	17.1	15.0	73.5	.2	-.6	15.4	5.3	80.2

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

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

		GOODS INDUSTRIES				SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC-TURING	CONSTRUC-TION	TOTAL	TRANSPOR-TATION, COMMUNICA-TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1976	2.3	3.6	6.8	2.7	5.3	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	5.9	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 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	1.3	.8	1.2	.3	-.1	1.0
III	-.2	.5	1.4	.0	1.6	-.4	-1.5	1.3	1.2	-1.2
1980 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	1.9	-.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	.3	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
SEP	-.2	-.8	-.6	-.8	-.8	.0	.2	.0	-.8	.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL EXCLUDING AGRICULTURE	GOODS INDUSTRIES				SERVICE INDUSTRIES				
		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	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	.9
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	1.7	2.3	1.5	2.1	.9	.5	2.1	.2	.7
1980 JUL	.3	.2	-.6	-.6	4.4	.3	.0	.6	.4	.2
AUG	.4	.1	-.4	.0	1.1	.6	.6	.6	.9	.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	.9	.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	-.9	.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	-.9	.3
APR	.3	.8	.7	.7	1.3	.1	-1.0	.6	.5	-.1
MAY	.6	.3	.3	.1	1.1	.8	1.1	1.4	.3	.5
JUN	.0	-.3	-.3	.2	-2.6	.1	-.2	.9	-.4	.2
JUL	.3	.1	-4.6	.2	2.1	.6	-3.1	1.7	1.3	.7

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.
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 (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1976	2.1	-1.6	3.7	1.4	.4	2.3
1977	.1	3.2	3.7	-1.4	-1.8	-1.1
1978	1.5	4.4	-3.0	1.0	1.7	.5
1979	2.8	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.9	-3.0	-.7
1979 III	1.1	-2.0	5.4	.9	.7	1.2
IV	.3	-.7	1.9	-.5	-.6	-.5
1980 I	.3	2.1	2.5	-.6	-.8	-.5
II	-.3	-3.1	3.8	-1.5	-2.7	-.4
III	.0	-7.0	.5	-.8	-.9	-.8
IV	.5	1.0	1.7	.4	.3	.8
1981 I	1.6	.0	1.8	1.6	1.4	1.8
II	1.0	-2.3	.4	1.8	2.8	.7
1980 JUL	.0	-4.1	-.3	-.6	-.2	-1.4
AUG	.0	-3.1	.4	-.2	-.8	.8
SEP	.3	3.4	1.8	.6	.6	.7
OCT	.2	1.2	.0	.1	.2	-.1
NOV	-.1	-1.5	.3	-.3	-.7	.1
DEC	.5	-.8	.5	.7	1.4	.3
1981 JAN	1.0	.9	.6	.5	-.9	1.5
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	2.1	-1.3	.0	.1	.2
JUN	.3	-2.2	1.0	.6	1.1	.0
JUL	-.6	-12.8	-.2	-.3	-1.3	.2

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY.
(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

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

	CONSTRUCTION	TRANSPORTATION COMMUNICATION & UTILITIES	TRADE: TOTAL	TRADE: WHOLESALE	TRADE: RETAIL	FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1976	-2.6	2.6	2.2	1.1	2.7	5.1	4.7
1977	-2.8	1.0	-1.5	-2.2	-1.1	5.7	3.0
1978	-10.1	1.9	2.4	-.4	3.9	2.4	4.3
1979	-3.5	1.7	3.1	3.0	3.1	3.3	4.0
1980	-2.8	3.3	1.8	1.5	2.0	1.4	4.6
1979 III	.4	-.1	1.4	1.0	1.6	.8	2.0
IV	-2.1	1.6	.1	.2	.1	.5	1.7
1980 I	-.1	1.2	.4	.5	.5	-.2	1.3
II	-3.6	1.0	.1	-.1	.1	.7	.7
III	2.0	.1	.5	.4	.6	.3	.4
IV	.6	.6	.0	.1	-.1	.5	.9
1981 I	4.4	-.4	1.4	.7	1.7	.8	3.5
II	.8	.2	.6	.4	1.0	.7	1.2
1980 JUL	3.6	-.3	.6	.8	.3	.0	.4
AUG	.4	.8	-.5	-.5	-.3	.2	-.2
SEP	.5	-.7	.2	.1	.2	.5	.3
OCT	.0	.6	.1	.5	-.2	-.1	.6
NOV	.2	.2	-.2	-.3	-.2	.0	-.1
DEC	.0	.3	.3	-.2	.4	.6	.7
1981 JAN	3.5	.2	1.0	.6	1.8	.3	2.9
FEB	1.8	-2.1	.4	.3	-.6	.0	.1
MAR	-1.4	1.4	.0	.4	.5	.2	.4
APR	1.6	-.4	.2	-.4	.4	.2	.4
MAY	-.8	.5	.1	.7	.7	.7	.7
JUN	.1	.0	.8	-.1	.3	-.1	.1
JUL	.2	-3.2	.4			.7	.0

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: TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION
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	9.0	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	1.9	.5	-7.6	3.0	1.2	5.7
IV	5.0	9.5	4.4	4.9	4.1	7.4
1981 I	3.9	-4.7	5.3	4.5	4.2	3.8
II	4.2	3.1	1.2	4.7	5.0	2.4
1980 JUL	1.7	1.3	-5.3	.8	1.0	6.0
AUG	-1.5	-2.8	-9.3	-.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	-.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	-.3	.4	-.5
APR	1.5	2.3	-4.1	3.0	2.2	-.6
MAY	2.6	6.8	1.5	1.1	2.0	4.9
JUN	1.2	-4.1	-1.8	1.3	1.8	.4
JUL	-.1	1.6	-10.9	.8	.4	-.6

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

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

	SERVICE INDUSTRIES								
	TOTAL	TRANSPORTATION STORAGE, AND COMMUNICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE (1)	TOTAL WAGES AND SALARIES (2)	SUPPLEMENTARY LABOUR INCOME	TOTAL LABOUR INCOME
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	7.9	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
1979 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	-.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	2.9	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	3.8	4.6	2.5	2.7	4.4	3.8	3.9	3.9	3.9
1980 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	-.8	1.4	1.5	1.4
NOV	.5	1.4	1.0	.7	-.2	.7	.8	.9	.8
DEC	1.9	1.1	2.0	3.0	1.6	2.9	2.0	2.3	2.0
1981 JAN	.6	.8	.6	1.9	.3	-.2	.7	.4	.7
FEB	.4	.0	1.0	-.9	1.3	-1.2	.8	.8	.8
MAR	.7	1.5	.6	.7	.8	-.3	.5	.5	.5
APR	2.0	3.3	1.2	1.7	1.9	1.8	1.8	1.8	1.8
MAY	1.3	.6	.2	1.2	1.5	3.3	1.7	1.7	1.7
JUN	.9	-.2	1.1	.1	1.4	1.3	1.0	1.0	1.0
JUL	.4	-4.3	1.8	1.9	.7	1.8	.2	.2	.2

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	MANUFACTURING			CONSTRUCTION		
		TOTAL	DURABLE	NONDURABLE	TOTAL	BUILDING	ENGINEERING
1976	40.3	38.7	39.5	37.9	38.9	37.4	41.6
1977	40.6	38.7	39.5	37.8	38.7	37.0	41.6
1978	40.5	38.8	39.6	37.9	38.9	37.2	42.1
1979	41.1	38.8	39.5	38.0	39.4	37.9	42.6
1980	40.8	38.5	39.2	37.8	39.1	37.6	41.9
1979 III	41.1	38.8	39.6	38.1	39.5	38.1	42.7
IV	41.2	38.5	39.1	37.8	39.5	38.1	42.6
1980 I	41.3	38.7	39.4	38.0	39.3	38.0	42.1
II	41.1	38.4	39.1	37.8	38.6	37.1	41.7
III	40.6	38.3	39.0	37.7	38.9	37.6	41.8
IV	40.4	38.6	39.4	37.9	39.3	37.9	42.2
1981 I	40.6	38.7	39.4	38.0	39.3	37.9	42.1
II	40.6	38.9	39.8	38.0	38.5	37.2	41.5
1980 JUL	40.7	38.1	38.6	37.6	38.7	37.3	41.8
AUG	40.5	38.3	39.1	37.6	39.0	37.7	41.6
SEP	40.4	38.6	39.4	37.8	39.1	37.8	42.1
OCT	41.1	38.7	39.6	37.9	39.2	37.8	42.2
NOV	40.2	38.6	39.3	37.9	39.2	37.9	42.0
DEC	39.9	38.6	39.3	37.9	39.6	38.1	42.3
1981 JAN	40.8	38.9	39.7	38.2	39.8	38.3	42.9
FEB	40.6	38.7	39.2	38.0	39.1	37.9	41.8
MAR	40.5	38.6	39.3	37.7	38.8	37.6	41.6
APR	40.7	38.8	39.7	37.9	37.8	36.6	41.3
MAY	40.8	39.0	39.8	38.1	38.8	37.6	41.6
JUN	40.4	38.9	39.8	38.0	38.8	37.5	41.7
JUL	40.4	38.9	39.8	37.9	38.4	37.5	40.8

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	MINING	MANU-FACTURING	CONS-TRUCTION	TRANS-PORTATION	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	7.6	6.7	5.3	8.2	5.1
1979	8.6	10.7	11.4	8.9	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	2.5	2.4	1.9	3.6	2.4	1.8	3.4	1.9
IV	1.7	3.0	2.7	1.6	1.2	1.3	2.1	1.6	2.0	1.7
1980 I	2.2	1.9	3.4	2.2	3.0	3.5	2.3	2.0	3.0	1.6
II	2.7	1.1	2.7	2.7	.3	2.9	2.8	1.6	2.4	3.3
III	2.6	3.0	2.4	2.8	4.1	2.3	2.8	2.5	2.7	2.8
IV	3.2	3.9	2.5	3.3	4.0	2.6	3.0	2.3	3.8	2.3
1981 I	3.6	3.4	4.8	3.5	2.5	4.0	3.1	3.0	8.2	3.0
II	2.9	1.4	2.9	2.9	2.8	2.4	1.7	1.7	2.2	2.6
1980 JUL	.7	.6	.9	.4	2.1	1.1	1.6	1.2	1.0	1.1
AUG	1.0	-1.3	.4	1.4	.8	.1	.6	1.1	1.2	.9
SEP	1.4	4.2	.8	1.4	1.7	1.5	.6	1.4	1.3	1.4
OCT	1.0	-.5	2.0	.9	1.0	.5	1.4	.9	1.8	.7
NOV	.8	.5	-1.2	1.0	1.8	1.1	.8	.4	.8	.1
DEC	1.0	5.2	1.9	.8	1.2	1.2	1.1	-.6	.5	.8
1981 JAN	1.5	-1.3	3.2	1.3	1.6	1.2	1.1	2.6	7.0	1.8
FEB	1.6	.1	.8	1.8	-1.0	2.4	1.6	.6	.6	1.0
MAR	.2	3.0	.6	.2	.5	-.3	-.3	.7	.1	-.2
APR	.7	-1.4	1.4	1.0	-.9	.6	.4	.9	.9	1.2
MAY	2.6	.7	1.1	1.4	4.7	1.5	1.1	-.1	1.3	1.2
JUN	-.7	1.0	.0	.6	1.6	.5	.7	.5	.4	1.1
JUL	-.1	.1	1.2	.4	-1.6	-1.6			.7	.9

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 MANUFAC-TURING	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	141.6	210.7	102.7	78.8	6.8	13.7	56.0
1979	648.8	9.2	.0	132.2	260.8	7.3	98.5	6.4	14.2	120.1
1980	747.9	28.1	33.0	34.9	261.4	92.2	60.7	9.2	9.0	219.3
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	800.0	.0	7.0	42.3	103.3	42.4	169.6	2.5	2.4	430.6
II	706.7	.1	.0	41.8	216.0	248.1	5.7	2.5	12.4	180.0
III	959.0	55.8	125.0	43.0	475.9	74.7	30.5	14.6	13.9	125.5
IV	525.9	56.4	.0	12.4	250.5	3.8	37.1	17.3	7.4	141.0
1981 I	584.0	46.5	.0	18.8	136.4	1.0	131.8	4.0	7.4	238.2
1980 MAY	686.7	.0	.0	37.6	205.4	215.4	3.1	1.6	10.9	212.7
JUN	817.0	.0	.0	34.6	243.9	340.2	3.5	5.7	10.3	178.8
JUL	1061.4	51.2	135.0	55.7	550.3	140.9	18.7	16.8	12.9	79.9
AUG	998.3	57.5	240.0	38.8	501.0	51.9	34.1	13.2	19.5	42.3
SEP	817.2	58.8	.0	34.5	376.4	31.2	38.8	13.9	9.4	254.2
OCT	778.8	61.7	.0	16.4	303.4	1.2	46.2	14.6	5.6	329.7
NOV	466.0	53.1	.0	11.7	278.0	3.7	39.2	16.4	8.2	55.7
DEC	332.9	54.5	.0	9.0	170.2	6.5	26.0	20.8	8.3	37.6
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
APR	561.1	47.6	.0	16.4	164.7	4.5	37.3	4.2	3.9	282.5
MAY	462.6	38.2	.0	56.0	168.4	5.4	83.4	3.2	2.7	105.3

SOURCE: RESEARCH BULLETIN, LABOUR CANADA.

Prices

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	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.0	6.9	7.2	9.8
1980	10.1	10.7	8.2	11.8	12.8	10.0	9.5	11.2	16.0
1979 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	3.3	1.8	4.4	3.7	2.2	4.4	6.6
III	3.0	2.5	3.5	1.3	3.5	2.1	2.0	4.4	6.4
1980 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	4.9
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	4.9
JUL	.9	1.3	1.1	-.3	.6	.7	.6	.9	.9
AUG	.7	.3	1.1	1.1	.3	1.1	.6	1.0	.5
SEP	.7	-.2	1.0	.9	1.8	.2	.2	.6	3.1

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

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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	99.4	88.7	96.2	96.9	91.5	90.1	113.6
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1979 IV	122.4	96.8	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
III	123.0	95.6	80.0	100.4	93.2	80.1	88.6	147.8
1980 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	93.3	81.7	86.3	136.5
MAR	124.3	95.0	82.3	99.0	94.5	81.2	86.0	141.3
APR	124.6	95.0	81.9	99.2	94.2	80.6	86.1	140.3
MAY	122.9	95.2	81.3	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	95.3	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
SEP	122.1	95.9	80.2	101.0	93.0	79.7	88.7	150.0

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

OCT 27, 1981 TABLE 50 1:36 PM

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

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI-DURABLES	NON-DURABLES			
1976	7.5	4.9	5.4	4.8	4.8	12.2	9.4	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	9.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1979 IV	2.3	2.4	2.9	3.7	1.9	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
III	3.0	3.0	2.0	1.4	3.7	3.0	3.1	2.6
1980 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	.9	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	.8	.7
SEP	.7	.7	.5	.8	.7	.8	1.0	.5

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

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

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI-DURABLES	NON-DURABLES			
1976	100.1	84.2	87.3	107.5	100.5	95.9	99.0
1977	99.5	81.9	86.0	107.6	101.5	95.8	98.7
1978	100.6	79.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	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 IV	102.2	80.2	82.7	112.9	97.2	92.7	98.5
1980 I	102.5	80.5	81.8	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	103.9	79.0	79.2	118.2	94.8	92.2	97.4
II	103.9	78.5	78.7	118.8	94.7	92.4	97.1
III	103.9	77.8	77.5	119.6	94.7	92.6	96.8
1980 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	80.8	116.9	94.8	92.2	97.9
DEC	103.9	79.9	80.2	117.4	94.8	92.1	97.9
1981 JAN	103.8	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	96.8
JUL	104.1	78.0	77.3	119.8	94.5	92.4	96.8
AUG	103.9	77.7	77.6	119.5	94.8	92.5	96.8
SEP	103.8	77.6	77.6	119.5	94.9	92.8	96.6

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

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

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	SERVICES	
1976	9.5	7.3	5.7	5.8	5.5	9.9	13.4
1977	7.1	7.5	4.9	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	9.2	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	2.8	2.5	2.6	2.4	3.6
III	2.2	3.1	3.0	2.1	4.4	2.7	2.5
IV	2.0	2.6	1.1	1.3	4.4	2.3	3.0
1981 I	2.7	2.6	1.8	1.4	3.4	2.7	1.9
II	1.6	2.6	2.5	3.0	3.1	2.4	2.7

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

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

	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
	TOTAL	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	SERVICES	
1976	92.0	81.6	83.9	96.6	95.9	110.3
1977	92.3	79.9	83.2	98.2	96.5	112.9
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
1979 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	75.9	82.7	101.7	94.1	114.1
III	92.4	76.5	82.7	103.9	94.6	114.4
IV	92.9	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	9.6	12.2	9.4	6.5	3.1	1.9	1.1	.8
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	13.3	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	15.9	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	-.5	1.5	1.3
III	1.8	2.6	2.0	1.5	2.5	2.2	2.7	3.3
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	118.9	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	109.9	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	127.9
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	149.2	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	140.9	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	143.9	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 MANUFAC-TURING	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
1979 III	2.9	1.4	.1	4.2	-.9	4.0	2.1	4.7	2.2	2.5
IV	3.7	1.8	.2	3.6	-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	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	2.2	.7	1.7	2.1	1.3	2.9	2.0	2.5	1.9	1.3
1980 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	.7	1.4
1981 JAN	1.9	.6	.0	1.4	2.0	2.3	2.3	-.6	2.4	1.4
FEB	.2	.0	.2	.9	.5	1.0	.6	.5	.2	.8
MAR	.7	-.7	.0	.5	.6	.5	.5	-.3	.4	-.2
APR	.9	.7	1.0	.8	.5	1.1	1.0	1.4	.8	.7
MAY	.7	.0	.9	.7	.3	1.0	.4	1.6	.7	.5
JUN	.8	1.3	.0	.6	.0	1.2	.6	.1	.9	.5
JUL	.7	.6	.1	.7	.0	1.0	1.2	2.5	1.1	1.2
AUG	.5	.4	.1	1.2	.2	.4	.3	-2.4	.2	2.4

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	99.4	88.2	77.5	103.9	101.1	113.1
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	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	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1979 III	105.8	75.3	80.5	110.5	83.4	70.5	122.9	95.7	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	93.6	111.6
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.8	74.7	81.6	97.1	83.8	66.5	93.1	94.1	111.5
1980 AUG	104.9	73.7	82.4	98.6	82.7	67.9	99.5	95.3	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	104.7	75.2	82.0	98.0	83.5	66.7	93.2	94.4	113.0
MAR	103.3	74.7	81.8	97.9	83.4	66.6	92.2	94.2	112.0
APR	103.1	74.8	81.7	97.6	83.6	66.7	92.8	94.1	111.8
MAY	102.4	75.0	81.7	97.2	83.8	66.4	93.6	94.0	111.6
JUN	102.9	74.4	81.5	96.4	84.1	66.3	92.9	94.1	111.2
JUL	102.8	74.0	81.6	95.8	84.4	66.7	94.6	94.5	111.8
AUG	102.7	73.7	82.1	95.5	84.3	66.5	91.9	94.2	113.9

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

TABLE 58

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 MANUFACTURING	DURABLE MANUFACTURING
1976	5.7	6.6	4.0	9.2	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	9.3	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	11.9	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
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	3.3	1.7	1.6	1.6	8.3	6.0	3.4	1.6
II	1.6	2.5	2.6	2.5	1.9	2.9	3.1	2.1	2.3
1980 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	.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	1.3
FEB	-1.6	.6	.1	.7	.6	.3	1.0	.2	.0
MAR	1.5	.7	.1	-.2	.7	2.0	1.2	.6	.8
APR	.8	1.3	1.5	1.4	1.1	.2	1.3	.7	1.1
MAY	.5	.7	1.4	1.4	.3	1.5	.7	.6	.9
JUN	-.1	.3	.1	.3	-.1	.4	.4	1.3	.2
JUL	-1.2	.3	.0	.2	1.2	.6	1.4	.9	.3
AUG	1.7	.2	.0	1.1	.4	.2	.2	.7	.3

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

TABLE 59

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 MANUFACTURING	DURABLE MANUFACTURING
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	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
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	94.9
1980 I	130.0	93.9	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	92.9
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	116.6	93.6	74.0	83.5	74.6	99.1	103.8	108.1	90.6
II	116.0	94.0	74.3	83.7	74.4	99.8	104.7	108.0	90.8
1880 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	92.9	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	115.6	93.7	74.2	83.9	74.7	98.7	103.9	108.2	90.6
MAR	116.6	93.8	73.7	83.1	74.7	100.0	104.4	108.1	90.7
APR	116.5	94.2	74.2	83.5	74.9	99.4	104.9	108.0	90.9
MAY	116.3	94.1	74.7	84.1	74.6	100.2	104.9	107.8	91.0
JUN	115.3	93.6	74.2	83.6	73.9	99.7	104.4	108.4	90.4
JUL	113.1	93.3	73.7	83.2	74.3	99.6	105.2	108.6	90.1
AUG	114.5	93.0	73.3	83.8	74.2	99.3	104.9	108.7	90.0

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

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFAC-TURING	CONSTRUC-TION	TRANSPOR-TATION, STORAGE COMMUNICA-TION	TRADE	FINANCE INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRA-TION AND DEFENSE
1976	17.4	11.9	13.4	8.6	-.7	10.2	8.7	9.5	13.0	14.2
1977	16.5	3.6	9.2	6.9	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	9.5	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	.2	1.6	1.5	.4	1.5	2.0	2.2	3.0
IV	3.6	.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	3.9	5.6	3.5	2.3	3.2	4.9
II	8.0	14.2	5.7	3.9	-2.3	2.4	3.6	.8	3.6	1.6
III	2.3	-6.3	4.9	1.6	.3	1.7	1.6	2.8	2.9	3.4
IV	7.8	-.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	3.1	21.0	6.1	2.1	-.4	3.5	2.4	2.5	3.6	2.5
1980 JUL	2.7	-14.1	.7	2.2	-2.5	-.3	1.8	1.0	1.2	.1
AUG	-3.3	-4.3	1.5	-3.8	2.8	2.7	-2.0	.6	1.2	2.4
SEP	4.9	5.8	2.6	1.6	2.0	-2.8	1.5	3.7	.1	4.3
OCT	2.3	-5.1	4.2	.3	-1.7	1.5	1.2	-.5	1.7	-.6
NOV	6.0	1.6	-3.9	1.2	3.6	1.2	-.9	.6	-.2	-.2
DEC	-2.1	4.1	6.5	1.7	-.7	1.0	3.3	2.5	1.8	2.5
1981 JAN	-12.9	-11.7	.0	2.0	-.8	.4	-1.1	1.0	-.2	-.2
FEB	9.7	3.8	2.3	-.4	1.3	-1.2	1.0	-.7	.8	-.5
MAR	-7.5	3.8	.2	-1.8	1.1	2.5	.5	-.3	.6	-.1
APR	1.4	-1.1	-.8	2.7	-3.4	2.1	.1	1.6	1.8	1.7
MAY	7.8	31.8	5.9	.6	2.8	.2	1.6	1.9	1.3	1.8
JUN	-3.5	-7.5	6.0	1.2	.2	-.2	2.0	.1	1.0	-.5
JUL			5.9	2.4						

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

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHE INDEXES (1)
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	.5	-7.4	3.1	.2	3.0
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	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	20.6	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	-.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	-.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
1881 I	6.8	-2.0	12.7	2.6	2.9	4.5	2.6	13.8	-.5	5.4
II	-4.0	5.5	-11.1	-1.5	1.6	2.2	-4.4	7.1	6.8	1.3
1980 JUL	1.8	-1.1	-.3	1.1	1.6	3.2	3.5	12.1	-7.4	.9
AUG	1.5	4.3	3.2	-3.1	3.2	1.2	-4.9	.5	2.7	2.1
SEP	-2.6	-1.4	1.1	3.7	-2.5	2.6	2.9	10.0	-1.8	-.8
OCT	.7	5.2	-1.5	3.3	2.4	-1.3	-.2	-5.6	6.1	.7
NOV	1.2	3.7	1.9	3.3	-.6	-1.5	11.4	-7.5	-5.8	2.4
DEC	2.6	1.0	16.0	1.6	.5	5.3	-1.4	6.4	3.5	3.8
1981 JAN	5.8	-.8	2.2	.3	2.1	2.9	-1.8	12.6	-4.6	2.2
FEB	1.2	-4.2	6.2	2.0	1.2	-2.1	1.5	-10.0	9.2	-.1
MAR	-5.9	-.5	-13.0	-3.3	-.4	.1	2.5	20.8	-5.6	-.2
APR	-.1	1.3	7.7	.5	.6	1.6	-3.9	-9.2	6.9	-.6
MAY	-.1	9.9	-14.8	-.8	1.4	2.9	-4.9	14.8	3.0	3.0
JUN	-.4	-1.4	-4.5	.5	-.1	-1.9	1.9	-4.8	-3.1	.2
JUL	1.8	-5.2	7.8	2.6	.4	1.2	-2.0	.5	-1.3	.8

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

Foreign Sector

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

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	121.0	38475.3	4294.6	8287.8	3903.1	12227.7	12711.0	1828.9	8224.5
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1	2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	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 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	18978.9	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	140.7	20098.4	1922.2	3961.8	2046.1	7943.0	5496.1	1130.7	2682.9
II	159.8	21981.4	2283.6	3650.9	1576.2	8167.2	6742.3	1285.5	3514.5
III		19424.9	2321.5	3577.0	1493.4	6922.6	5851.1	1230.7	2961.8
1980 SEP	143.5	6234.7	747.7	1180.7	478.6	2361.5	1777.0	288.5	963.1
OCT	165.8	7233.0	954.9	1206.9	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	690.5	1176.6	628.2	2371.8	2010.8	343.3	1047.0
1981 JAN	139.8	6727.1	718.0	1404.8	705.0	2643.4	1747.0	363.5	786.8
FEB	129.9	6351.1	570.8	1304.4	709.7	2542.7	1673.8	349.9	818.7
MAR	152.3	7020.2	633.4	1252.6	631.4	2756.9	2075.3	417.3	1077.4
APR	150.5	6932.1	540.0	1192.9	602.7	2719.6	2193.2	436.1	1124.3
MAY	156.8	7201.1	826.7	1228.1	492.2	2625.9	2242.5	421.7	1145.0
JUN	172.2	7848.2	916.9	1229.9	481.3	2821.7	2306.6	427.7	1245.2
JUL	143.2	6693.9	691.0	1158.3	484.3	2531.7	2019.6	448.5	972.2
AUG		5907.7	784.0	1135.0	499.1	2119.8	1653.6	359.4	790.4
SEP		6823.3	846.5	1283.7	510.0	2271.1	2177.9	422.8	1199.2

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						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLF TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	12.0	15.4	3.6	4.0	-5.8	23.7	21.4	.2	27.9
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-.2	-.4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	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 IV	-1.4	22.6	31.1	49.4	70.2	30.0	1.3	29.7	-20.6
1980 I	-1.8	23.5	32.4	42.9	68.8	33.8	1.0	32.9	-22.9
II	-1.0	17.7	40.0	28.9	41.4	21.3	1.0	22.0	-21.1
III	-4.7	9.2	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	-2.5	7.7	26.6	3.8	1.5	5.8	2.2	8.5	1.4
II	8.4	15.8	13.9	-5.9	-10.7	13.4	24.3	13.9	38.8
III		9.1	-.4	3.0	3.1	-.5	27.6	37.7	39.7
1980 SEP	-2.9	9.5	10.2	-2.3	2.3	19.0	4.1	3.8	7.3
OCT	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	-.5	3.0	15.4	19.2	.1	36.6
DEC	.8	12.6	29.0	-8.9	-4.0	14.4	18.7	10.5	18.4
1981 JAN	2.0	13.5	38.2	11.9	-.3	11.4	6.2	9.6	-.8
FEB	-8.3	2.7	17.7	1.0	3.7	1.5	-4.5	-1.9	-6.4
MAR	-1.1	7.3	23.4	-1.4	1.1	4.8	4.9	17.8	10.3
APR	2.4	9.9	11.8	-8.5	-5.8	11.6	14.2	8.8	24.5
MAY	10.3	18.4	33.9	.3	-12.0	12.6	28.0	10.1	39.9
JUN	12.3	19.1	1.4	-9.1	-15.0	15.8	31.7	24.3	53.5
JUL	4.0	10.9	-7.1	-4.6	-1.9	4.6	33.9	33.9	57.9
AUG		6.7	-6.7	5.4	4.7	-2.6	27.3	32.9	46.0
SEP		9.4	13.2	8.7	6.6	-3.8	22.6	46.6	24.5

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	37493.8	2870.9	5091.2	3280.0	6210.7	22825.7	5631.8	9439.7
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.4	69127.9	4803.0	11335.4	6919.3	12700.6	39525.6	11081.7	13478.9
1979 IV	176.0	16833.3	1167.0	2387.5	1343.1	3466.1	9622.6	2412.4	3902.7
1980 I	167.9	17030.5	981.9	2802.6	1819.8	3436.2	9640.1	2740.7	3351.1
II	174.5	17939.7	1156.2	2727.8	1615.6	3422.9	10450.8	2951.5	3768.3
III	148.1	15720.6	1169.5	2869.5	1792.2	2702.4	8789.2	2575.4	2517.7
IV	171.2	18437.1	1495.4	2935.5	1691.7	3139.1	10645.5	2814.1	3841.8
1981 I	166.4	18825.8	1201.3	2992.7	1984.7	3314.2	11111.9	3063.7	3632.8
II	188.5	21678.4	1347.0	3265.5	2142.8	4085.1	12751.7	3359.8	4842.3
III		19015.2	1279.0	3021.0	2006.0	3576.2	10865.0	3026.6	3594.0
1980 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	1358.6
NOV	169.6	5960.5	483.2	850.0	479.5	979.9	3571.0	907.8	1314.3
DEC	154.1	5698.4	497.4	919.9	519.9	969.5	3252.6	867.8	1168.9
1981 JAN	155.7	5960.6	404.8	1112.4	746.2	1001.4	3377.1	961.2	1039.9
FEB	159.4	5995.1	355.6	894.5	542.2	1084.5	3596.4	947.0	1250.7
MAR	184.2	6870.1	440.9	985.8	696.3	1228.3	4138.4	1155.5	1342.2
APR	187.4	7097.5	436.4	1082.6	670.8	1340.3	4167.6	1090.5	1510.7
MAY	180.4	7031.6	422.0	1121.7	745.0	1359.1	4057.2	1078.1	1550.6
JUN	197.6	7549.3	488.6	1061.2	727.0	1385.7	4526.9	1191.2	1781.0
JUL	172.4	6677.8	474.7	1029.7	648.7	1190.5	3891.0	1089.9	1319.8
AUG		5712.8	382.9	1057.1	781.6	1088.4	3116.6	877.4	986.1
SEP		6624.6	421.4	934.2	575.7	1297.3	3857.4	1059.3	1288.1

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, 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	19.8	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
1979 IV	4.6	19.5	11.3	43.7	49.8	37.6	9.9	22.7	2.2
1980 I	-3.4	14.6	6.9	71.2	83.4	29.5	1.0	20.9	-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	-.9	10.5	22.3	6.8	9.1	-3.6	15.3	11.8	8.4
II	8.0	20.8	16.5	19.7	32.6	19.3	22.0	13.8	28.5
III		21.0	9.4	5.3	11.9	32.3	23.6	17.5	42.7
1980 SEP	-6.2	11.6	-.4	70.3	94.9	-3.0	3.5	7.5	-17.0
OCT	-2.4	9.8	19.0	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	-5.0	8.4	13.6	24.6	49.3	-12.3	10.7	11.5	4.7
FEB	-2.9	9.7	15.9	-6.9	-21.4	10.2	13.7	5.6	12.8
MAR	4.9	13.3	38.3	3.9	10.4	-6.2	20.7	17.7	7.4
APR	.9	9.5	20.3	4.5	-1.4	.7	13.0	7.4	7.6
MAY	8.0	23.2	12.2	22.2	35.5	33.0	21.8	10.9	32.7
JUN	15.8	31.2	17.1	37.1	88.5	29.5	31.9	23.6	49.0
JUL	8.4	20.7	3.8	8.0	10.2	24.7	25.4	16.2	49.9
AUG		18.5	1.1	32.6	66.7	23.1	15.3	6.0	44.5
SEP		23.4	26.5	-16.5	-21.6	50.3	29.3	30.8	34.9

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

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

		SERVICE RECEIPTS					TRANSFER RECEIPTS			
	MERCHAN-DISE EXPORTS	TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS	TOTAL	INHERI-TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU-TIONAL REMITTANCES	WITHHOLD-ING TAX	TOTAL CURRENT RECEIPTS
1976	37995	1930	825	2082	2769	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	3469	4185	11812	799	448	754	79088
1980	76170	3349	1660	3894	5185	14088	1161	507	995	92921
1979 III	16985	744	362	930	1063	3099	211	117	238	20650
IV	17817	786	325	914	1067	3092	256	117	161	21443
1980 I	18487	825	343	929	1235	3332	247	118	314	22498
II	18039	833	470	936	1326	3565	308	118	253	22283
III	19164	840	399	994	1325	3558	287	135	226	23370
IV	20480	851	448	1035	1299	3633	319	136	202	24770
1981 I	20259	919	417	1006	1178	3520	345	127	253	24504
II	21190	944	296	1079	1273	3592	349	128	232	25491

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

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

		SERVICE RECEIPTS					TRANSFER RECEIPTS			
	MERCHAN-DISE EXPORTS	TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS	TOTAL	INHERI-TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU-TIONAL REMITTANCES	WITHHOLD-ING TAX	TOTAL CURRENT RECEIPTS
1976	13.4	6.3	-10.9	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	19.4
1979	23.0	21.4	5.2	27.8	15.3	18.9	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	-6.9	-2.8	-9.3	-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.

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

	MERCHANDISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLDING TAX	INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES		
1976	36607	3121	3323	2232	4186	504	181	343	-455	50952
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61125	3955	6512	3160	7165	754	255	411	-645	83982
1980	68360	4577	7204	3526	8781	995	266	436	-680	94825
1979 III	15901	940	1649	848	1859	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	16938	1103	1847	856	2136	253	65	108	-152	23458
III	16874	1155	1858	899	2154	226	68	109	-216	23559
IV	17693	1212	1720	926	2302	202	67	111	-131	24364
1981 I	18511	1193	2069	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.

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

	MERCHANDISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLDING TAX	INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES		
1976	7.8	22.8	15.4	4.0	16.5	8.4	6.5	5.5	-11.3	9.3
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	12.9
1979 III	8.7	-4.0	5.4	12.9	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	3.3	16.3	95.0	1.5	3.8	-7.7	6.2
II	.5	-.4	3.8	1.3	-2.4	-19.4	-1.5	.0	-16.0	.1
III	-.4	4.7	.6	5.0	.8	-10.7	4.6	.9	42.1	.4
IV	4.9	4.9	-7.4	3.0	6.9	-10.6	-1.5	1.8	-39.4	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	.8	15.0	-8.3	-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

		SERVICE TRANSACTIONS				TRANSFERS				
	MERCHANDISE TRADE	TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERITANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITUTIONAL REMITTANCES	TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10995	895	71	1281	-3185	-1904
1979 III	1084	-196	-1287	82	-2435	147	14	213	-1351	-1138
IV	1720	-256	-1393	96	-2529	191	13	169	-809	-640
1980 I	1632	-282	-1436	84	-2902	181	10	324	-1270	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2290	-315	-1459	95	-2734	219	26	255	-444	-189
IV	2787	-361	-1272	109	-2729	252	25	348	58	406
1981 I	1748	-274	-1652	49	-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.

Financial Markets

MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
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	10.3	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	10.4	7.2	5.1	15.8	19.4
1980	7.7	6.4	4.5	18.1	14.3	7.6	6.4	4.5	18.1	14.4
1979 IV	8.2	4.7	2.8	17.5	18.6	1.2	-.2	-.7	4.7	3.7
1980 I	6.7	7.6	4.9	19.6	17.7	.4	2.1	1.3	5.1	4.5
II	6.9	3.7	1.7	19.0	16.0	3.1	-.4	-.6	3.4	2.2
III	7.4	4.7	2.7	17.5	13.4	2.5	3.3	2.8	3.3	2.5
IV	9.7	9.7	8.7	16.5	10.7	3.3	4.2	4.9	3.8	1.2
1981 I	10.3	6.5	6.2	13.5	11.1	1.6	-.3	-.7	2.4	4.8
II	8.8	9.1	7.8	13.8	8.4	1.2	1.6	.7	3.7	-.3
III	7.5	4.0	2.9	14.4	12.0	1.3	-1.7	-2.1	3.9	5.9
1980 SEP	7.5	5.6	3.9	17.1	11.8	.7	1.2	1.4	1.2	-.3
OCT	7.9	8.1	6.7	17.1	11.7	1.0	1.6	1.8	1.4	1.1
NOV	9.8	10.2	9.2	16.4	10.1	1.4	2.4	2.4	1.3	.4
DEC	11.2	10.7	10.2	16.0	10.4	1.4	-.9	.1	1.0	1.2
1981 JAN	9.7	6.3	6.4	13.9	11.5	-1.0	-1.3	-1.8	.0	3.0
FEB	10.9	6.1	6.1	13.4	12.1	1.9	.4	.0	1.3	2.3
MAR	10.4	7.1	6.2	13.4	9.9	-.2	1.5	.8	1.5	-2.0
APR	8.8	9.7	8.5	13.9	9.5	-.5	1.8	1.4	1.7	.2
MAY	10.1	9.4	8.3	13.7	7.3	2.2	-.7	-.5	.5	-1.0
JUN	7.6	8.1	6.6	13.9	8.5	-.7	-2.7	-2.9	.6	2.2
JUL	8.2	9.0	6.9	14.5	9.0	.6	3.5	2.4	2.3	2.6
AUG	7.1	3.3	2.5	14.3	12.7	.3	-3.3	-2.5	.8	2.4
SEP	7.3	-.1	-.7	14.5	14.3	.7	-2.8	-2.3	1.4	1.1

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			CHARTERED BANKS						
	OFFICIAL INTER-NATIONAL RESERVES (IN $ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES	RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	ORDINARY PERSONAL LOANS (2)	BUSINESS LOANS (2)
1976	518	4	577	1.008	8.94	79234	13898	52420	16171	28737
1977	-1236	333	1840	1.007	7.35	90975	15751	58534	18706	31984
1978	-41	1071	1699	1.008	8.11	106154	16925	65607	21634	35180
1979	-679	751	1628	1.008	11.23	125221	17518	81741	25148	45838
1980	143	1012	2242	1.007	12.13	139349	17392	95881	28839	56630
1979 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	1.009	9.87	135472	18597	90217	27282	51374
IV	80	588	845	1.007	12.45	139349	17392	95881	28839	56630
1981 I	-314	-1307	-694	1.007	16.78	147940	19027	103128	29940	60687
II	-661	1139	1242	1.007	17.55	152891	18568	109207	30461	65082
III	-58	-923	-620	1.013	19.38	164078	20219	118239		
1980 OCT	-271	-351	-182	1.008	10.70	136908	18929	91366	27774	52240
NOV	-210	67	57	1.007	11.05	137322	18256	92869	28394	52081
DEC	561	872	971	1.006	15.61	139349	17392	95881	28839	56630
1981 JAN	-594	-915	-920	1.005	16.93	145026	17696	101566	29305	59668
FEB	-95	-264	-112	1.012	16.58	147770	18543	103593	29611	58463
MAR	374	-128	339	1.005	16.83	147940	19027	103128	29940	60687
APR	-551	395	326	1.004	16.79	150225	18594	106079	30081	60905
MAY	14	-98	38	1.008	17.17	148981	18620	105264	30722	60356
JUN	-124	841	878	1.008	18.89	152891	18568	109207	30461	65082
JUL	-747	-152	148	1.015	18.59	156242	19307	111247	31106	66281
AUG	985	151	154	1.014	20.26	161674	19449	116415	31311	70739
SEP	-295	-923	-922	1.010	19.28	164078	20219	118239		
OCT	-190									

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	9265	1237	3964	1276	34	20008
1977	5537	2470	8007	7466	1205	5020	3143	62	24900
1978	7670	2820	10490	7243	650	4543	6920	3	29848
1979	6159	2125	8284	6522	587	2909	4325	47	22672
1980	5913	5475	11388	8846	439	4046	4594	215	29529
1979 IV	2093	725	2818	1695	221	-55	959	22	5659
1980 I	1233	1065	2298	1936	58	995	757	2	6047
II	-78	2300	2222	3571	64	1165	1440	19	8481
III	1571	1160	2731	1113	195	1085	925	160	6209
IV	3187	950	4137	2226	122	801	1472	34	8792
1981 I	714	1035	1749	2100	-60	1359	1475	80	6704
II	-602	620	18	2370	149	1947	1076	3	5563
III	764	500	1264	3151	68	1056	1156	-26	6669

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	8.31	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	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
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
1979 IV	14.00	13.63	12.49	11.68	11.24	11.14	11.68	11.97	11.92	14.18
1980 I	14.26	14.10	13.56	13.17	12.92	12.83	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	12.89	12.85	12.97	13.48	13.93	13.78	14.53
1981 I	16.91	16.71	13.59	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	15.97	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
1980 SEP	11.02	10.95	12.69	12.86	12.70	12.98	13.41	13.87	13.74	10.90
OCT	11.76	11.91	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	12.83	12.96	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	13.83	13.61	13.48	14.18	14.65	14.41	17.00
APR	17.40	17.35	15.78	15.30	14.64	15.07	15.79	16.16	16.03	17.50
MAY	18.06	18.43	16.22	15.51	15.09	14.96	15.53	16.10	15.84	19.00
JUN	19.07	18.83	16.19	15.52	15.24	15.03	15.63	16.36	15.83	19.20
JUL	19.89	20.29	18.77	17.91	17.37	17.07	18.09	18.50	17.93	21.25
AUG	21.03	20.82	18.77	17.58	17.00	16.77	17.48	18.24	17.95	22.20
SEP	19.63	19.35	18.83	18.68	17.99	17.66	18.73	19.15	19.09	19.60

SOURCE: BANK OF CANADA REVIEW.

NOV 4, 1981 TABLE 75 2:34 PM

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1976	.986	1.781	.207	.392	.395	3.327	97.6
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	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.8
1979 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	5.059	121.6
III	1.159	2.760	.281	.653	.710	5.273	121.3
IV	1.184	2.825	.268	.620	.687	5.624	123.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
II	1.199	2.492	.222	.527	.589	5.455	121.7
III	1.212	2.225	.209	.499	.579	5.228	120.9
1980 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	1.197	2.808	.262	.607	.671	5.718	124.5
1981 JAN	1.191	2.862	.257	.593	.655	5.894	124.2
FEB	1.199	2.750	.241	.559	.616	5.830	123.8
MAR	1.191	2.660	.240	.565	.620	5.706	122.7
APR	1.191	2.592	.233	.551	.604	5.541	121.9
MAY	1.201	2.507	.219	.524	.582	5.449	121.9
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	.489	.564	5.236	121.6
SEP	1.201	2.179	.214	.511	.594	5.232	120.0

SOURCE: BANK OF CANADA REVIEW, ECONOMIC 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.

NOV 4, 1981 TABLE 76 2:34 PM

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

	DIRECT INVESTMENT							
	IN CANADA	ABROAD	NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
1976	-300	-590	-55	559	8946	-879	8626	-210
1977	475	-740	-105	243	5876	-903	5216	-523
1978	85	-2150	-271	35	6404	-1314	5125	-881
1979	675	-2350	525	476	5080	-2175	3381	-877
1980	585	-2780	1450	1071	4972	-2072	3971	-1186
1979 III	65	-545	539	125	1301	-554	872	-228
IV	715	-1010	364	32	530	-628	-66	-259
1980 I	250	-445	658	86	1162	-436	812	-173
II	215	-660	435	176	1438	-341	1273	-419
III	340	-475	558	316	1093	-653	756	-333
IV	-220	-1200	-201	493	1279	-642	1130	-261
1981 I	205	-1255	-411	279	1633	-460	1452	-56
II	-3490	-530	-335	466	2672	-583	2555	-447

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	59	-197	-239	18	875	8007
1977	166	-41	96	-200	-339	36	176	4217
1978	29	-25	21	-261	-248	262	1395	3081
1979	-315	-313	46	-230	-322	33	1846	2099
1980	60	-194	20	-238	-279	36	-140	1305
1979 III	-113	-7	4	-46	0	1	127	669
IV	-26	-293	31	-42	-256	28	26	-788
1980 I	46	-64	5	-97	-8	5	-19	970
II	162	-5	5	-64	-9	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	-378	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	82	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		ALL OTHER TRAN-SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER-NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1976	-941	-348	175	69	8076	522
1977	1384	-655	-870	668	4885	-1421
1978	2771	-667	-952	1237	4318	-185
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	819	684	1719	331
III	-254	390	-195	-404	158	-532
IV	2270	-116	-1100	1149	-113	84
1981 I	5912	-1318	364	6152	5674	-314
II	8088	-931	-216	7065	4356	-635

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

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