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# Current Economic Analysis

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February 1981

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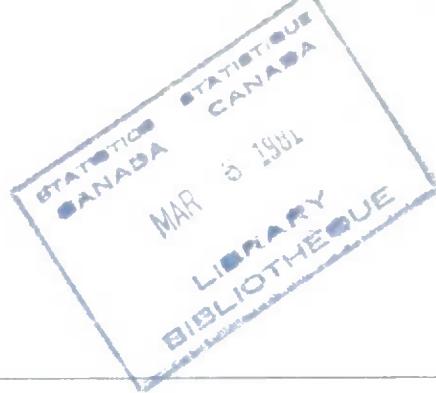
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# Current Economic Analysis

February 1981

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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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## Introduction

There were further signs of a slackening of economic conditions in November. That final demand was beginning to contract was most clearly evident in demand for commodities other than oil and in the retrenchment of housing starts in North America late in 1980 under the pressure of record interest rates. Aggregate production slowed to a 0.5 per cent gain, with most of the deceleration in the manufacturing sector. Auto industry production, for example, fell slightly in November, and much larger reductions were implemented in December and January. Consumer demand for cars in North America had risen slightly from October even as interest rates soared, and the drop in output was more the result of production reaching unsustainably high rates early in the fall. The sharp decline of commodity prices, notably for food and metals, a disruption of the normal price or wage patterns in the auto and steel industries, and a generally improved inflationary outlook was reflected in most of the long-term bond markets in the western world. These events suggested that the persistence of weak levels of demand will be more evident in prices than in production than occurred early in 1980. Production should not be reduced as severely as in the first half of 1980 given that inventory levels appeared to have been better controlled.

The upward impulse of economic activity evident in the fall of 1980 was reflected in a 1.1 per cent gain in the filtered version of the leading index in November. The unchanged level of the unfiltered version of the index, however, suggested that increased weight should be placed on the possibility that the recovery will falter. Preliminary indications for many of the components of the unfiltered leading index in December suggest further weakness will be evident.

Real Domestic Product rose 0.5 per cent in November. Goods-production moderated to a 0.5 per cent gain, as output began to weaken in the automotive and forestry industries. Output in primary metals, iron ore, and wood manufacturing continued to record rapid gains. Strike settlements helped to boost service-producing industries.

The unemployment rate edged up to 7.4 per cent of the labour force in December. Employment continued to grow sluggishly, rising 0.2 per cent.

The volume of retail sales rose 2.1 per cent in November, with demand strongest for automotive and other durable goods. The increase of domestic and American auto demand in the new model year has been too weak, however, to sustain the production levels attained early in the fall.

Manufacturing activity slowed substantially in November, as shipments and new and unfilled orders all recorded large declines. Prices slowed significantly and inventories were reduced, in contrast to the experience in late 1979 and early 1980 when production absorbed most of the decline in demand.

Housing starts fell 4.5 per cent in December, matching a similar decline in November. All of the decrease was confined to the multiples component.

The merchandise trade surplus rose to a record \$1.56 billion in November. As has been the case on average in 1980, the combination of higher export earnings and lower imports boosted the trade balance. The gain in net exports should not be dismissed solely as the by-product of rapid inflation for commodity exports and domestic recession. The onset of the recession in American demand early in 1980 coincided with a sharp gain in exports to overseas countries, a diversification typical of Canadian export performance during a cyclical downturn which helped to brake the sharp decline in American demand.

There were indications that the sustained upturn of interest rates late in 1980 and the consequent softening of demand had contributed to the slowdown recorded in the price indices for the major sectors of the economy. Manufacturing industry selling prices rose 0.7 per cent in November, with weaker commodity prices the major contributor to the slowdown. Commodity prices slumped sharply in December, and remained depressed in January. The Consumer Price Index showed some signs of moderating in December, when it rose 0.8 per cent.

## Analysis of January Data Releases

### The Canadian Composite Leading Indicator

The composite leading index recorded a substantial increase of 1.11 per cent in November.<sup>1</sup> The indicator had improved by 0.82 per cent in October and 0.07 per cent in September, the first increases after seventeen consecutive drops. Indicators of consumer demand also rose for the third consecutive month, with appreciable increases of 0.79 per cent for motor vehicle sales and 0.97 per cent for retail sales. Even though the unfiltered data revealed that the negative effect of the sharp rise in interest rates had already begun to be felt in this sector, this effect is not expected to show up in the filtered version of the data because of the price reductions announced by the auto manufacturers. Indicators from the manufacturing sector were less optimistic. The percentage change in price per unit labour cost fell by 0.02 per cent and, although the ratio of shipments to inventory and the weekly hours of work increased, the rate of increase was much weaker than in October. Greater effort has been concentrated on keeping stocks under control in recent months, following the large increases in 1979 and early 1980.

All indicators of future economic activity continued to improve in November. With the exception of the money supply, this was the third consecutive increase. The residential construction<sup>2</sup> and the Toronto Stock Exchange indices showed the strongest performances. The index of residential construction continued to grow rapidly, and is now 12.14 per cent above the trough recorded last August. This trend, however, is in danger of being reversed because of the weakness which has recently appeared in the unfiltered data of these components. The share index continued to rise at an unprecedented rate, increasing by 4.74 per cent. The United States leading indicator registered an appreciable increase of 1.62 per cent. The raw data, however, show that the United States is weathering the sharp rise in interest rates much better than Canada. New orders of durables and the money supply increased at a more

<sup>1</sup>The leading index, and its components, have been filtered 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 Filteringing of Economic Time Series", Canadian Statistical Review, February 1980.

Filtering the leading index (Jan 1952 to Feb 1980) reduced false signals from 69 to 3, while reducing the average lead time by 2.6 months at peaks and 2.6 months at troughs.

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

<sup>2</sup>This index is a composite of housing starts, residential building permits, and mortgage loan approvals.

moderate rate than the other indicators, registering increases of 0.37 per cent and 0.35 per cent respectively.

### Leading Indicators

	Percentage Change in November
Composite Leading Index (1971=100)	+1.11
1. Average Workweek - Manufacturing (Hours)	+0.26
2. Residential Construction Index (1971=100)	+4.91
3. United States Composite Leading Index (1967=100)	+1.62
4. Money Supply (M1) (\$1971 Millions)	+0.35
5. New Orders - Durable Products Industries (\$1971 Millions)	+0.37
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	+0.97
7. New Motor Vehicle Sales (\$1971 Millions)	+0.79
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	+0.01*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	-4.74
10. Change in Price Per Unit Labour Costs (Per Cent)	-0.02*

\*Net Change

### Production Sector

Real Domestic Product rose 0.5 per cent in November. The further gain in output from the June trough helped to raise the filtered diffusion index to 55.6 per cent. The unfiltered diffusion index slipped to 56.8 per cent from 63.6 per cent in the previous two months, a reflection of the slowing pace of economic activity. The narrowing of the sources of growth in November were evident in the declines recorded in output for forestry and auto industries, which had grown by at least 20 per cent in the previous three months. The decline in auto and construction materials output occurred relatively earlier in Canada, as American industrial production had not begun to slow until December, when these industries first recorded a weakening in output. Other industries in Canada which had participated strongly in the expected revival of demand in the auto and construction sectors recorded further gains, such as iron ore mining, fabricated iron and steel, and the wood manufacturing, as the unanticipated weakness of final demand in these interest rate-

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sensitive sectors had not yet been fully transmitted to other sectors of the economy.

Developments in the petroleum industry accentuated the cyclical weakening of output in manufacturing industries. Crude petroleum and natural gas production remained at a low level following three months of cumulative decline amounting to 9 per cent. The explosion in December at the Syncrude tar sands plant, which has reduced output by 55,000 barrels a day for an indefinite period, and Alberta's planned cutback of 60,000 barrels a day on March 1, augur that domestic petroleum output will remain weak. The exploratory drilling for oil and gas continued at a relatively high rate into the first three weeks of January, with both the number of rigs and metrage drilled up slightly from the levels of a year earlier. Drilling activity has declined steadily, however, from the peak in the second quarter.

### **Household Sector**

The **Consumer Price Index** rose 0.8 per cent in December, leaving the annual rate of inflation at 10.2 per cent in 1980. A deceleration of prices of goods originated in durables other than autos, up only 0.1 per cent, and prices of semi-durables, which rose 0.2 per cent. Food prices continued to surge ahead, rising 1.3 per cent due to rising prices for pork and fresh produce. The drop in agricultural commodity prices, which was reflected in a decline in manufactured food prices in the United States in December, suggested food inflation may abate in 1981. Automobile prices rose 1.0 per cent following the 2.1 per cent increase in November. Most of the December price increase for automobiles originated in a price increase of approximately 1.4 per cent on most models by General Motors. In light of the recent announcements by G.M. and Ford of lower interest rates on financing of cars, it would seem that North American auto companies have finally turned to price competition to repel the impingement of cheaper foreign cars on market shares. The Canadian CPI does not treat the reduced financing rates offered by auto companies as price reductions.

Consumer demand rose sharply in November as volume **retail sales** rose 2.1 per cent. The strength originated in a 3.7 per cent gain in sales of durable goods. A recovery of sales of automobiles following two months of decline was the main source of strength, despite a 2.2 per cent increase in consumer prices of automobiles and rising interest rates. The upturn of sales was evident for domestic and imported cars. Furniture and appliance sales continued to recover in November, rising 1.9 per cent with most of the recovery in Ontario where the provincial government lifted the sales tax in November to temporarily stimulate demand. The stim-

ulative effects of such policies in the past have been at the expense of lower consumption after the expiry of the program. Sales of semi-durable goods slowed to a 0.5 per cent gain. Demand for clothing and household furnishings have led the recovery for semi-durables since September.

Demand for non-durable goods rose 1.1 per cent in November as a result of rising sales of food and alcohol.

Total **housing starts** declined 4.5 per cent in December to 165,500 units following a 9.7 per cent decline in November. Most of the weakness in starts in the last two months originated in multiples, which fell 21.0 per cent in December. Although there was no over-supply of rental units, as vacancy rates remained low, and despite the re-introduction of the MURB program and the expiry of rent controls in Alberta in July, starts of multiples have fallen off sharply. The only apparent negative element affecting this market was the high level of mortgage rates. Even though the same high mortgage rates apply to the singles market, starts increased 8.5 per cent in December after decreasing only slightly in November. As sales of new single dwellings had already begun to decline in November, it is expected that the increase in the conventional mortgage rate to 15.6 per cent in December will leave developers with an involuntary increase in vacant, newly-completed homes. November data on building permits suggested starts of singles will continue to advance in the short-run, while further declines were indicated for multiples. CMHC lowered its forecast of housing starts in 1981 to 180,000 from 188,000 because interest rates have remained high.

### **Manufacturing Sector**

The Commodity Research Group futures price index recovered slightly in January, following a 12.5 per cent decline in the last three weeks of December. Higher commodity prices had contributed to the continued rapid expansion of nominal exports and the GNE deflator in 1980. In the first eleven months of 1980, exports of food and crude and fabricated materials rose over 20 per cent largely on the strength of prices, while end products were little changed. If commodity prices remain depressed in 1981, these trends may be reversed. Lower food prices would help to slow consumer prices. Wheat prices, for example, fell over 20 per cent last month, and the report of a larger than expected winter wheat crop in the United States helped to keep prices depressed. Following a 5 per cent recovery in the index early in January, the reversal of an easing of U.S. interest rates kept most commodity prices at low levels by late January (BW 19/1, FP 10/1).

Data on the manufacturing **shipments and orders** in November showed that the previous month's downward revised weak performance worsened. To give an idea of the extent of this trend, the recovery from the summer trough in new orders, shipments and unfilled orders was eroded by 52, 43 and 126 per cent respectively in the last two months as higher interest rates have had substantial repercussions in this sector.

Most of the decrease in real new orders was in the durable goods industries, which fell 5.6 per cent, with electrical products (-14%), metal products (-16.8%) and primary metals (-8.5%) absorbing the largest drops. These industries, which are related to the production of motor vehicles and construction, had shown the most improvement in the third quarter, along with transport equipment. Analysts predict that since final demand will be weak for at least the first few months of the year, a reversal of these figures in the first quarter will depend on the fate of expenditures on energy projects. According to the Conference Board's survey of the attitudes and intentions of business in the fourth quarter, the energy industries were still the most enthusiastic about the economic climate over the next six months.

Lower real shipments were evident for both durables (-4%) and non-durables (-3.4%), and were spread evenly throughout the industries. Seventeen of the twenty industries declined and the remaining three had only marginal gains. Stocks and unfilled orders continued to decline in November. Unfilled orders, the net result of the movements of new orders and shipments, dropped for the second consecutive month, leaving them at their lowest level since October 1979. Stocks were reduced at all stages of fabrication, another indication of the unfavourable attitude of manufacturers with regard to the economic climate of the months to come.

During the month of November the **industry selling price index** rose by 0.7 per cent, versus 1.4 per cent in October. The slower rate of increase was due to a marked slowdown in the prices of food and beverages, primary metals, non-metallic minerals, electrical products and clothing. The moderation in prices of food and beverages and primary metals followed some sharp increases in previous four months when these industries, along with the auto industry, were the largest contributors to the rise in the overall index. Prices in the auto industry also rose at a somewhat slower rate in November. These decreases closely followed the recent drop in demand for these products. There were some sharp increases in the prices of non-durables, such as rubber and plastics, leather, paper, and petroleum and coal. Moreover, the production rates in the first two industries

remained quite high. Most of the increase in paper prices was the result of the decline in the Canadian dollar in November. The Montreal brokerage firm of Levesque, Beau-bien Inc recently completed a survey of the Canadian forest industry and predicted that there will be no significant increases in newsprint prices in 1981. The reasons given were the sharp increase in Canadian manufacturing stocks and in stocks of American newspapers, and increased capacity in 1981. In addition, certain producers in the United States, where production costs are low, were already offering discounts on listed prices of pulp.

#### External Sector

The **merchandise trade surplus** rose to a record \$1.56 billion in November, bringing the surplus for the year to date to \$7.4 billion. A combination of higher exports and weak imports continued to boost the overall trade surplus. The 4.9 per cent gain in exports in November was concentrated in sharply higher shipments to the United States and Britain, particularly for passenger cars, precious metals, steel and newsprint. Aircraft also recorded a significant gain on a customs basis. This reflected the certification of the Challenger jet in the United States in mid-November, and exports rose on a customs basis and inventories fell sharply in the source data. On a National Accounts basis, these movements in exports and inventories will not be as severe, as aircraft inventories and exports have already been adjusted to account for that portion of production for which progress payments were received. Delivery of these goods did not begin until November. The 6.6 per cent decline in imports in November was the result of a widespread weakening of demand for commodities, notably oil and precious metals. Most of the decline in imports in 1980 was concentrated in weak demand for end products and fabricated materials, particularly motor vehicle products, iron and steel, wood, and textiles. Crude materials have been in high demand, particularly oil and metal ores, which suggested that the November decline for these products was not indicative of a trend in the economy.

#### Financial Markets

The December rally Canadian bond market was contained by a \$1.5 billion offering by the federal government in early January, of which about \$1 billion was to meet cash requirements for the current fiscal year and the remainder for refinancing maturing debt. A \$300 million long-term debenture issued by Ontario Hydro also helped to contain a rally in prices. The Bank of Canada agreed to a net increase of \$200 million in holdings of the federal securities. The Bank of Canada's overall monetary stance more fully reflected

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a desire to maintain monetary discipline, particularly in light of the upturn of the annual growth of the monetary base to 9.8 per cent in November. The Bank Rate remained at about 17 per cent in January, as the Bank reduced its holdings of treasury bills by \$540 million in the first three weeks of the month and kept call money between 18 and 20 per cent. As a result of this squeeze on the liquidity of the Canadian banking system, the prime rate remained at 18.25 per cent at most banks and the excess cash reserves of banks fluctuated around zero in January. These developments were in line with Governor Gerald Bouey's warnings that short-term yields in Canada will decline more slowly than in the United States (GM 9-20/1). The Canadian dollar traded at about \$0.84 (U.S.) for most of January. The de-control of domestic oil prices in the United States late in the month helped to push the dollar down below \$0.84 by month-end. Although the Canadian dollar had weakened against the American dollar, it appreciated against most other major currencies late in 1980, a reflection of the relative strength of the U.S. dollar world-wide.

The increasingly hopeful outlook for inflation in the major industrialized nations sparked a strengthening of the rally on the European and North American bond markets early in

January. The recovery of prices was strongest in the Euro-dollar and U.S. bond markets following the declines in the U.S. money supply and signs of an easing of short-term interest rates. Borrowers subsequently hastened to issue new debentures, however, and the resulting deluge of securities by firms depressed prices. Daily records were set for new issues of Eurodollar bonds, including placements by General Motors, Hydro-Quebec, and Dupont Canada totalling \$275 million (U.S.). Three industrial firms launched a total of \$650 million of bonds in New York, the first pure industrial bonds offered in four months. The companies said the borrowings were for capital spending projects which could no longer be delayed. The Eurodeutschmark bond market remained closed, as the Bundesbank attempted to discourage any further flight from the D-mark following heavy selling in November. The recent strength of the Japanese yen, however, allowed the re-opening of the Samurai (yen-denominated foreign) bond market in Tokyo after lying dormant for two months to all borrowers, and for over a year for private companies. Six borrowers immediately queued up to borrow Y150 billion as Samurai yields fell to 8.7 per cent (FT 5-10-12/1).

## News Developments

### International

The OECD nations failed to reach a new agreement on **export credits**. Not only was a new accord not reached, but the old agreement on a minimum lending rate of 7.75 per cent to poor nations and 8.5 per cent to Communist nations was abandoned. As a result, competition for export contracts at interest rates well below those prevailing on commercial markets will intensify. The United States claimed the subsidies implicit in these loans cost the OECD nations \$5 billion in 1980. Nations with high interest rates, most notably the United States, Canada, and Britain, had pressed for an end to the subsidized competitive bidding for contracts. France, however, blocked all potential compromise agreements. The Canadian government announced that it will provide up to \$900 million in subsidized, reduced interest rate loans through the Export Development Corp. These loans will be combined with the standard commercial rate loans provided on the \$1 billion in credit granted last year by the EDC. As a result, the rate charged on new EDC credit will fall to 4 to 6 per cent from 10 per cent in 1980. The government said it wanted restrictions on the credit mixte approach pioneered by France, but had no alternative but to match these cheap credits to protect export markets (GM 6/1). Within a week of the collapse of talks, the Canadian Export Development Corporation announced it would provide \$57 million of export credits to Algeria to buy prefabricated homes. There were 27 bids from seven different OECD nations for the project. This was indicative of the determination of many industrialized countries to support exports to LDC's, even if the commercial bond and credit markets deemed such nations as poor risks (FT 17-23-31/12, Ecst 27/12).

Despite the virtual halt to new bond issues in North America and Europe late in 1980, most **bond markets** recorded an increase in new securities for the year as a whole. Over \$41.8 billion of new international bonds were placed in 1980, up from \$41.0 billion in 1979. There were substantial shifts in the economic agents participating in the market. The volatility of these once-stable investments squeezed out most small, private investors, to be replaced by large institutional funds. The greater sensitivity of these funds to economic developments added to the destabilization of bond prices, over-and-above the fluctuations of short-term rates, since these firms actively traded securities for capital gains rather than keeping bonds for stable income. Interest in Eurodollar bonds rose with the American dollar. Lending was increasingly confined to low-risk OECD countries, as less-developed and communist countries were shunned in these markets as well as in the syndicated credit market. Governments in the OECD nations appeared to be anxious

to lend export credits to these blocs of nations at favourable rates, however, even if commercial lenders were not (FT 5/1).

British investment firms poured about \$3.7 billion (U.S.) into the Tokyo Stock Exchange in the first eleven months of 1980, versus \$117 million in 1979. Dealers said that about two-thirds of the money came from OPEC nations seeking to invest their surplus petro-dollars. OPEC nations were also reported to be heavy buyers of Japanese bonds. The recycling of the \$110 billion OPEC current account surplus was also evident in a surge of deposits at European banks. The increase of liquidity encouraged a substantial lowering of margins on syndicated Eurocurrency bank credits to low-risk nations such as Denmark, Mexico and Brazil. These loans rose by \$11.4 billion in 1980. High-risk countries, especially non-oil LDC's and Communist bloc nations, were squeezed out of the market as their bank credits fell \$4.5 billion and \$12.2 billion respectively (FT 5-12/1).

Eight leading international banks agreed to establish a market in certificates of deposits denominated in Special Drawing Rights (or SDR's, the currency unit of the IMF). The announcement reflected the heightened commercial interest in the use of SDR's as a hedge against foreign exchange rate volatility following the simplification of the SDR by the IMF earlier this year. Straight bank deposits denominated in SDR's had reportedly risen to \$2.5 billion in 1980, with several large multinational corporations and central banks the principal users (FT 8/1).

The annual **economic outlook** completed by the OECD called for the recession in the majority of member nations late in 1980 to develop into "an extremely attenuated" recovery in 1981. Real GNP in the OECD was forecast to rise 1 per cent in 1981, which contradicted earlier OECD forecasts of a rapid recovery. The report estimated GNP was 4.5 per cent lower today than it would have been as a direct result of the 1979-80 OPEC price shock; in addition, it attributed an additional 2 per cent decline to the tight monetary and fiscal policies adopted by governments to contain the upturn in inflation induced by the OPEC action. The OECD predicted that these policies would begin to reduce inflation and the combined current account deficit in 1981. The secretariat warned governments, however, that raising interest rates to defend exchange rates was not a general solution to inflation, and would inhibit the recovery of personal expenditure. Heightened fiscal restraint was urged to reduce interest rates, which would also reduce the burden of high interest payments on non-oil less-developed countries. The floating rate debt of non-oil LDC's was estimated at about \$100 billion in 1980. This touched upon one of the

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two major risks recognized in the OECD projection. The shrinking of the OECD current account deficit from \$73 billion (U.S.) to \$40 billion in 1981 could falter if the expected \$6 billion increase to \$56 billion in the trade deficit of non-oil Third World countries resulted in widespread defaults on loans, possibly leading to a major international banking crisis. The other risk was in the rapid 18 per cent and 10 per cent increases projected for real imports by OPEC nations in the next two years. The war in the Gulf of Persia and the hesitancy of many OPEC nations to engage in buying sprees, such as the Shah of Iran conducted after 1974, may dampen OECD exports to OPEC (FT 23/12, Ecst 20/12).

The OECD economists said **West Germany** and Japan would record the largest improvements in their current account balances in 1981. The latest economic indicators demonstrated that these improvements will come from markedly different sources. The West German economy entered a deeper than expected recession in 1980, with real GNP declining in the last three quarters. The current account deficit rose to DM25.8 billion in 1980; lower imports should help reduce this deficit in 1981. The government opened the possibility of controls on foreign travel, as the travel deficit climbed to DM22.9 billion. The government opened negotiations to borrow \$3 billion directly from Saudi Arabia to help finance the large budgetary and trade deficits. The government's economic policies were directed against those advocated by the OECD; the Bundesbank decided to leave the discount rate at its post-war record of 7.5 per cent, while the \$7.5 billion tax cut proceeded on schedule in January. The West German government predicted real GNP would decline about 1 per cent in 1981, with a recovery towards the end of 1981. The consensus forecast of the five leading economic research institutes called for a 1.5 per cent decline in GNP in the first half of 1981, with a 1.5 per cent recovery in the second half (FT 30/12, 6-9-10/1, GM 10-29/1).

The Economic Planning Agency of **Japan** predicted GNP will rise 5.3 per cent in fiscal 1981, up from 4.8 per cent in 1980. A slowdown of inflation, in turn related to a rising yen, will boost real incomes and stimulate a strong recovery of consumer demand and home-building, and further increases in business investment. Real export growth, which contributed about two-thirds of the gain in GNP in 1980, was presaged to slow from 18 per cent to 6 per cent. The softening of exports was the anticipated result of the rise in the yen and in protectionism outside of Japan. Some analysts were skeptical that domestic demand would increase as spontaneously as the government expects, and predicted

exports would continue to grow faster than official projections (FT 23/12, Ecst 27/12).

The government of **Britain** reaffirmed that it would maintain its economic strategy in light of the recent spate of encouraging statistics. By the end of 1980, the year-over-year rate of consumer price inflation had slowed to 15.1 per cent, the seventh consecutive slowdown from the peak annual rate of 21.9 per cent. Economists expected a further easing to about 11 per cent by the end of 1981. Inflation had slowed to an 8.4 per cent annual rate in the last six months. The money supply also subsided as government borrowing requirements fell. The reduction in government debt was partly the result of a curtailment of the large wage increases granted to public sector workers in 1979. Firmer government action and high unemployment have slowed the rate of wage increases in government and industry from a peak annual rate of 26 per cent in 1979. Recent pay settlements included 8.2 per cent for two million engineering workers, 10 per cent for miners, and 6.8 per cent at British Leyland and 9.5 per cent at Ford. With the unemployment rate up to 9.3 per cent, man-days lost to strikes were reduced by more than one-half in 1980, and was at the lowest level in 35 years by year-end. At the same time, the current account trade balance and GNP will receive a boost from the opening of Britain's sixteenth oilfield in the North Sea and the discovery of three new oil wells with reserves of at least 200 million barrels. Britain was the world's tenth largest oil producer in 1980, with production of about 1.6 million barrels per day. The success ratio of one in nine in exploratory drilling and the rate of utilization of oil reserves are both exceptional by average world standards. About half of the oil produced was exported in 1980, yielding about 1.6 billion pounds in revenue. Since most of the higher revenue from oil exports represented price rather than output increases, the 3.5 per cent drop in real Gross Domestic Product in 1980 overstates the command over real purchasing power that higher export revenues have brought to Britain. As a result, consumer demand has been relatively buoyant. The gain in oil revenues has, however, sparked a strong rise in the pound and sharply curtailed manufacturing activity (Ecst 27/12, GM 23/1, LPS 7-9-15/1).

#### News Chronology

**Jan. 14** A cold front reduced temperatures to about 20 degrees below normal in most of the Eastern United States and Canada.

**Jan. 16** The federal government raised the export price for natural gas by 10.5 per cent, effective April 1.

**Jan. 29** The United States abolished all controls on domestic oil prices, effective immediately.

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## News Feature: Auto Industry

The actions of the North American auto industry in January confirmed that the industry had not escaped from a deepening of the industry's recession in production and incomes that began in 1979. The industry's pattern of price leadership was disrupted, investment plans trimmed, layoffs mounted, new loan guarantees and import restrictions were sought from governments, and wage concessions were requested from the United Auto Workers. The direct impact on Canada of these announcements, was to force a further alteration of the auto-pact and a reduction in the investment schedules negotiated as part of the loan guarantees given to Chrysler. The longer-term implications were that automobile production is unlikely to fully recoup its relative importance in domestic output in North America. Together with the secular decline in housing activity as household formation slows, it would appear other sectors of the economy will bear a greater share of the cyclical variation of demand.

Price changes for cars sold in the United States reflected the intensified competition to reduce import penetration and restore profitability. General Motors raised prices by an average of 1.4 per cent, as higher prices for large cars outweighed price cuts or freezes on the small Chevette and X-car model lines. Ford Motor Co. boosted prices by 1 per cent on average, but reduced or left unchanged the price of its new Escort-Lynx models. Chrysler Corp. declined to follow General Motors in raising prices, saying it would reduce prices marginally after its rebates expire on January 20. It was the first time in several years that one of the three largest auto manufacturers did not raise prices when either of its competitors did. American Motors Corp. slashed prices by 10 per cent across the board between January 15 and February 20 (FT 3 & 8/1, GM 15-27/1, MG 3/1). General Motors of Canada also raised prices by an average of 1.4 per cent in January, although the prices of small cars were left unchanged. Ford of Canada reduced interest rates to 13.5 per cent for the financing of purchases of six model lines in the next month. This cut in finance rates followed a similar announcement by General Motors in December, although the GM rate-cut was indefinite (GM 3-10/1). Unlike the American Consumer Price Index, which allows for the effect of the cost of borrowing for autos, the Canadian CPI will not reflect these implicit price reductions.

The pricing actions came at a time when the auto industry's sales and production figures were little changed from the depressed levels of a year earlier. In Canada, the layoffs announced by Ford and Chrysler last month were followed by the layoff of 12,000 workers at six General Motor's plants for one week beginning January 26. Since these layoffs were scheduled after the reference week for the Labour

Force Survey, they will not be reflected in the unemployment statistics. The new round of layoffs indicated that the elusive sales recovery hoped for by domestic auto firms had not materialized. One industry observer explained that the cautious production schedules of auto-makers for the first quarter were because "they've been burned too many times before by building toward a recovery that never came." Chrysler Canada also announced that it was scaling down its proposed \$1 billion investment program to \$600 million over the next four years. As a result of the cutbacks, Chrysler risked the loss of the \$200 million in loan guarantees from the federal government, due to take effect in 1982. Chrysler was encouraged to seek new concessions following the decision of the federal government to adjust some provisions in the auto pact for Ford of Canada. Ford had threatened to close the Oakville car and van assembly plant if it was not allowed to transfer van production to the United States. In the short-run, however, Chrysler's future in North America depended upon its request for an additional \$400 million in loan guarantees from the United States government. Chrysler Corp. lost about \$1.7 billion in 1980 (GM 3-13-15-16/1).

Domestic auto sales fell 23 per cent in the United States in 1980, and the Big Three auto makers lost almost \$4 billion. Imports captured 27.1 per cent of the market, up from 21.7 per cent in 1979 (FT 8/1). A Transportation Department study on the U.S. auto industry laid the blame for the industry's problems on the greater cost-competitiveness of Japanese car makers. The study called for import quotas and lower wages to restore the viability of the industry. The new Reagan Administration appeared to be unsympathetic to new loan guarantees for Chrysler, and was reported to be against any trend to protectionism for fear of encouraging higher tariffs in Europe against exports of American manufactured goods; exports to Europe rose about 63 per cent in the last two years. Federal Reserve Board Chairman Paul Volcker, who is also a member of the Chrysler loan guarantee board, told the Senate Banking Committee that the problems of the American auto industry go far beyond the recent upsurge in interest rates. Volcker said the "very high" prices of the domestic manufacturers, a by-product of years of accumulating problems, had hindered attempts to reduce import penetration (MG 8/1). The notion of wage cuts, however, gained some currency. Leaders of the UAW recommended that wages be reduced by 13 per cent for Chrysler, although some Canadian delegates were reported to have opposed this. General Motors and Ford spokesmen said they would ask for similar wage concessions to maintain their competitive position against Chrysler and Japanese firms (GM 14-20/1, OC 19/1).

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The North American auto manufacturers were not alone in seeing a sharp drop in sales, production, and profits in 1980. The fragmentation of the European auto industry, with most nations producing a full range of cars for the domestic market and absorbing the consequent loss of economies of scale, resulted in a sharp increase in import penetration in 1980, particularly by Japanese firms. The weaker industry structure at a time of intensified world competition resulted in the tightening of import quotas in countries such as France, Britain, and Belgium and government subsidies for domestic manufacturers such as Peugeot-Citroen, British Leyland, and Fiat. Import penetration in the British market reached 56.7 per cent in 1980. While strong import controls guaranteed a captive domestic market in France and Belgium, the heavy dependence of these nations on exports to Germany and Britain was undercut as Japanese auto makers displaced them (FT 27-31/12, 9-12-13/1, GM 3/1).

The reaction of some auto manufacturers was not solely confined to the palliative of more government protection and subsidies. In particular, several American and German companies planned to produce standardized model lines in countries closer to export markets or with lower wage costs. Despite their cutbacks in investment in North America, Chrysler announced it would proceed with a \$150 million plant in Mexico over the next two years. General Motors will build its new line of mini S-cars in Spain by 1983. The diesel engines for the S-cars were developed by Isuzu, the General Motors-controlled auto manufacturer in Japan that also supplies engines for the Chevette. Isuzu also announced that it will produce General Motor's sub-compact J-cars for markets in the Far East beginning in 1981. This marks the first time that an American car has been built in Japan (FT 2-6/1, GM 7/1). The production of cars in Spain by American and West German companies will coincide with Spain's entry into the European Common Market in 1984. Spain would be the eleventh member of the ECM, after Greece joined the Common Market on January 1, 1981.

The slump of auto-related demand for steel in the United States also served to disrupt the price leadership exercised by Stelco Inc. in Canada. Stelco announced price increases of about 7 per cent effective March 1. Stelco withdrew its price increase for hot rolled products within two weeks under competitive pressure from the Lake Ontario Steel Co. (Lasco). Lasco said it could not raise prices for fear of losing exports to the United States. If Lasco had raised its Canadian prices, but frozen export prices, it would have violated the U.S. trigger price mechanism on low-cost imports. Algoma Steel Corp. had not yet decided on whether to change prices, while Dofasco Inc. raised prices in accord-

ance with Stelco (GM 15-16/1). The glut of iron ore on world markets prompted three iron ore mining companies to announce production cutbacks and layoffs in Quebec and Labrador. Brian Mulroney, president of the Iron Ore Co. of Canada, said the closing of two plants in Quebec by mid-May was for an indefinite period – possibly one to five years – and that "the drop in North American steel production was both dramatic in its swiftness and unprecedented in its dimensions." The decline in steel shipments as a result of weak auto and construction demand, including the effects of a shift to small cars with lower material inputs, was relatively more severe in the United States, but the repercussions were also felt in the Canadian steel industry (GM 10-14-17-19/1).

#### Legend

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

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## Chart

1-2	Gross National Expenditure in Constant 1971 Dollars, Percentage Change of Seasonally Adjusted Figures	3-4
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4	Demand Indicators, Seasonally Adjusted Figures	6
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Chart — 1

**Gross National Expenditure in Constant 1971 Dollars**

(Percentage Changes of Seasonally Adjusted Figures)

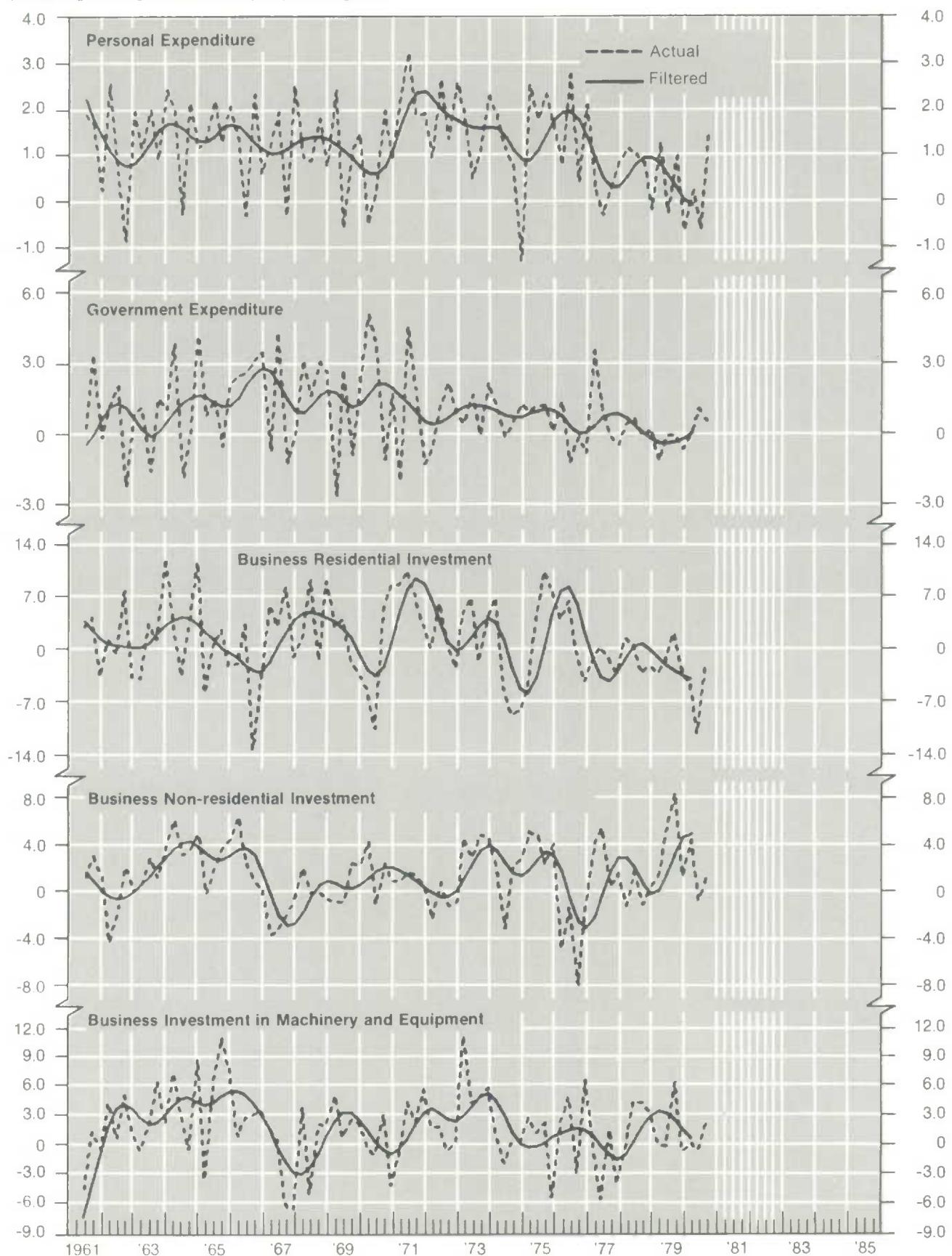


Chart — 2

**Gross National Expenditure in Constant 1971 Dollars**

(Percentage Changes of Seasonally Adjusted Figures)

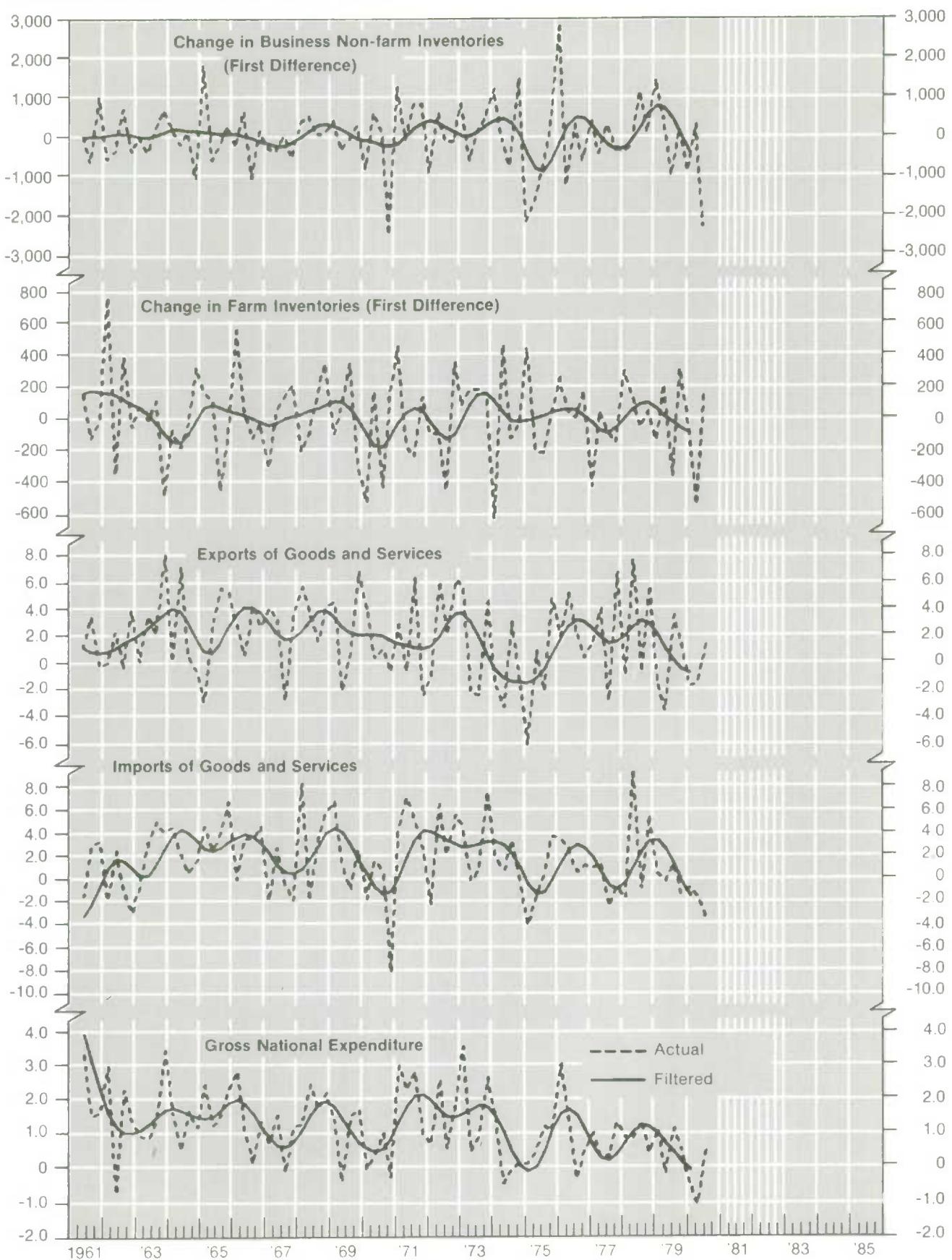
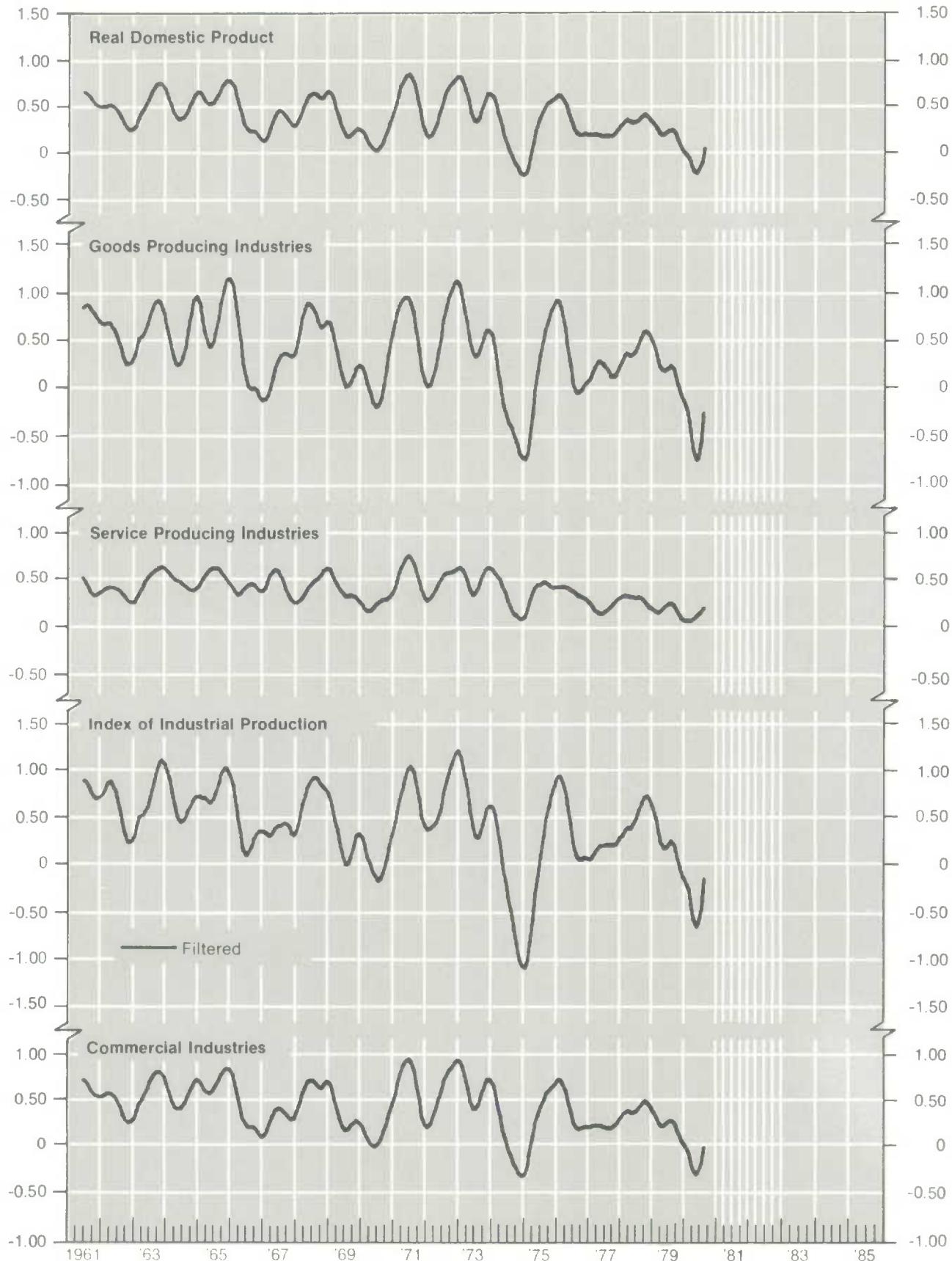


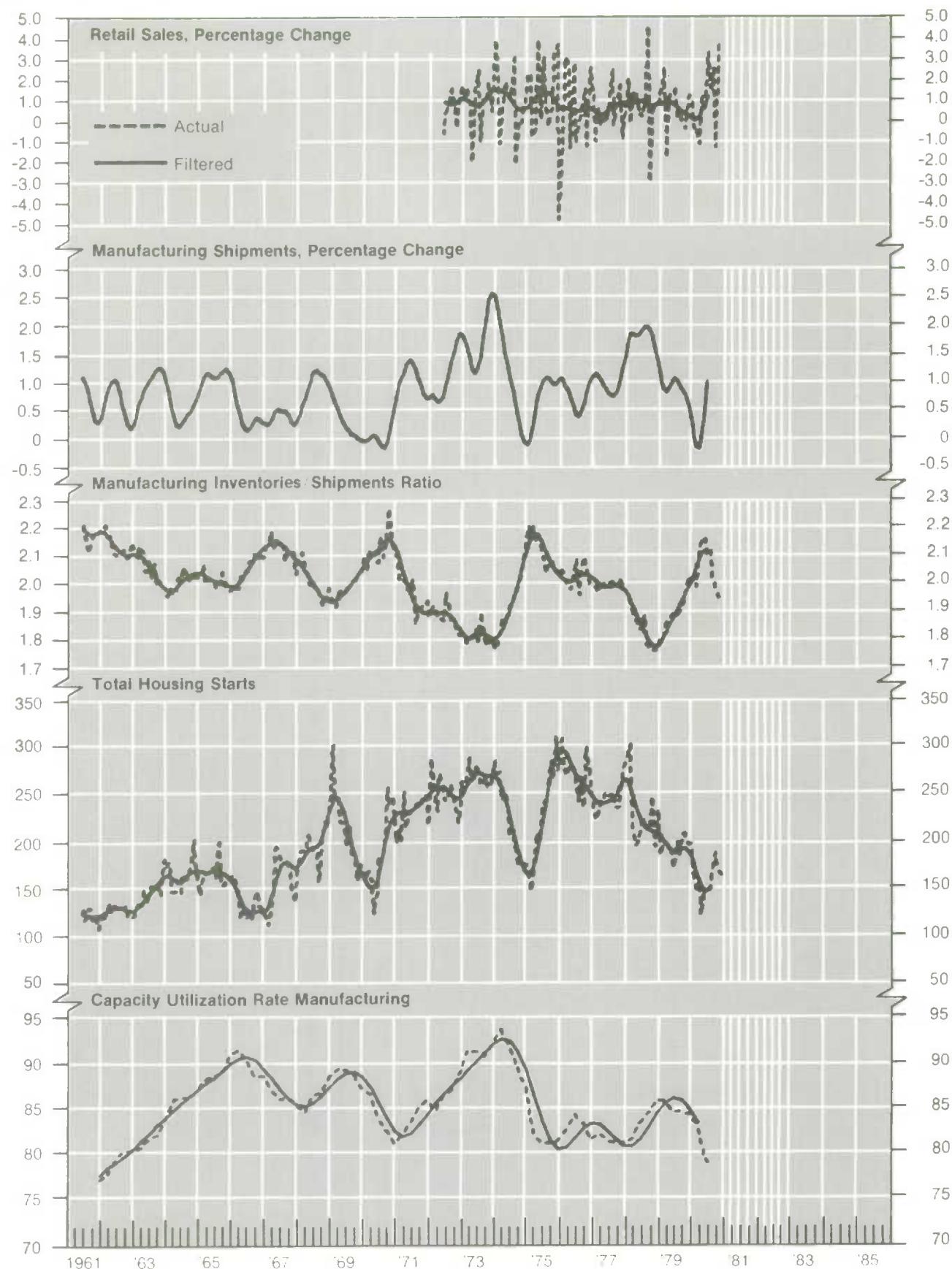
Chart — 3

**Real Output by Industry**

(Percentage Changes of Seasonally Adjusted Figures)



**Chart — 4**  
**Demand Indicators**  
 (Seasonally Adjusted)



**Chart — 5**  
**Labour Market**  
 (Seasonally Adjusted)

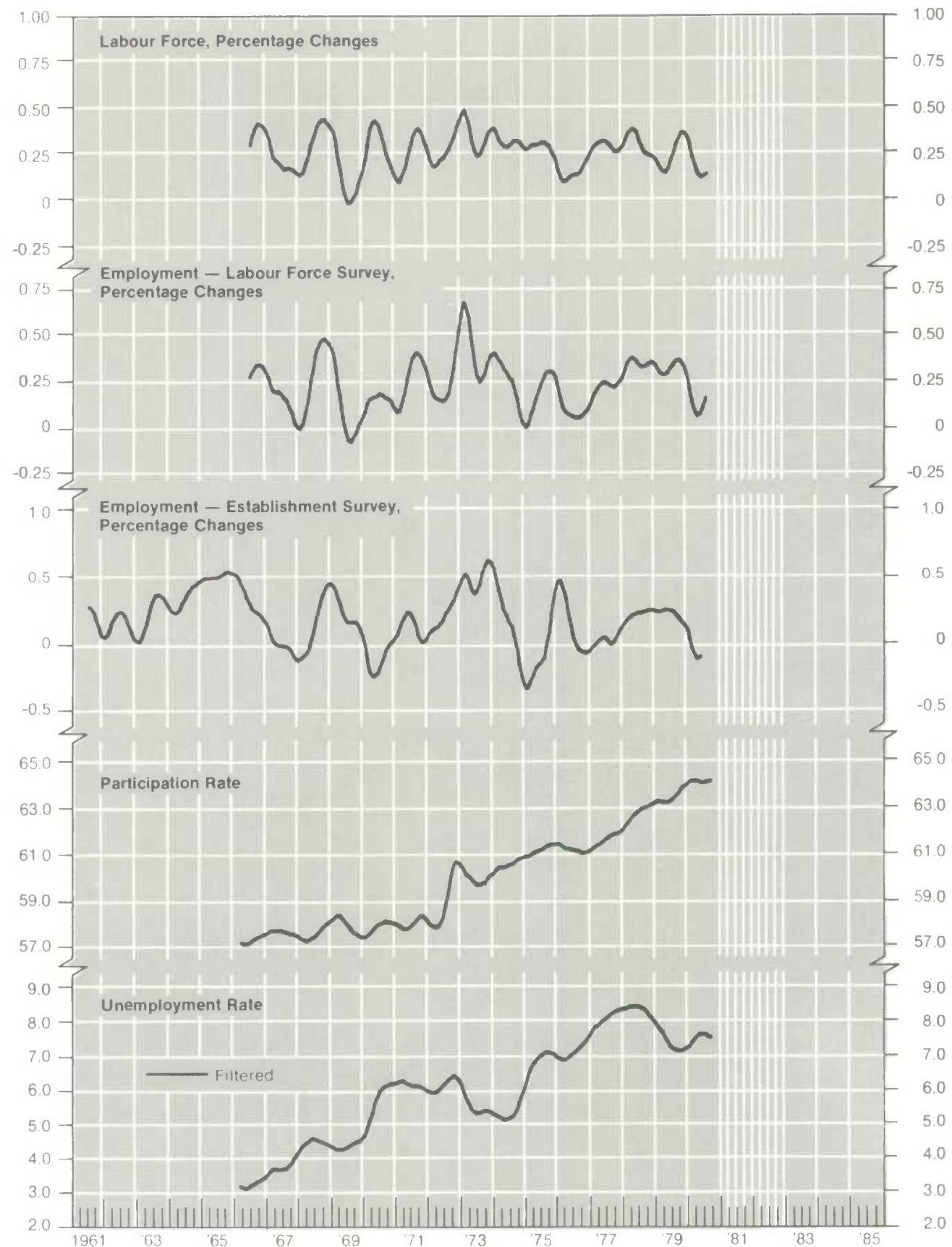


Chart — 6  
Prices and Costs

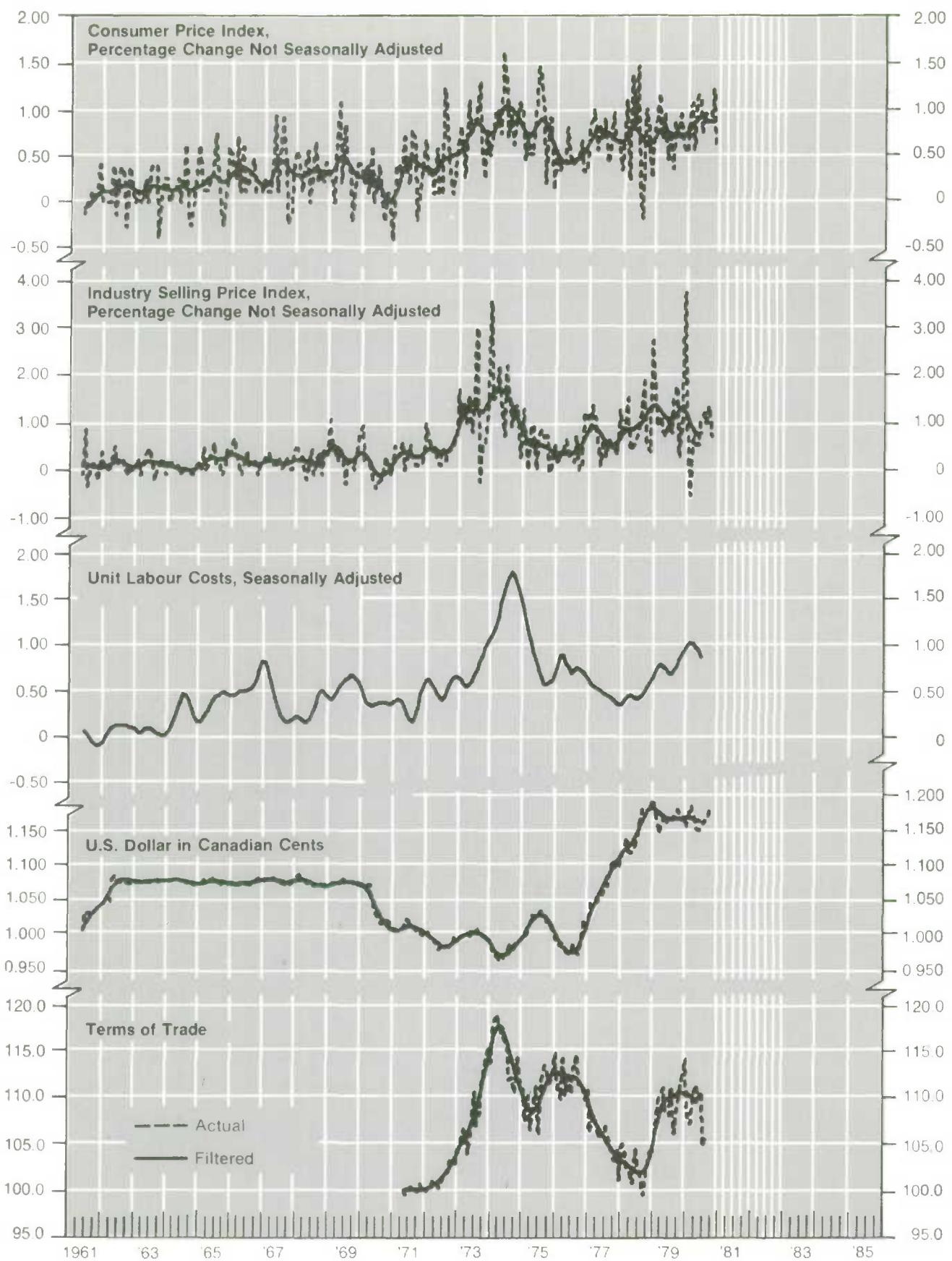
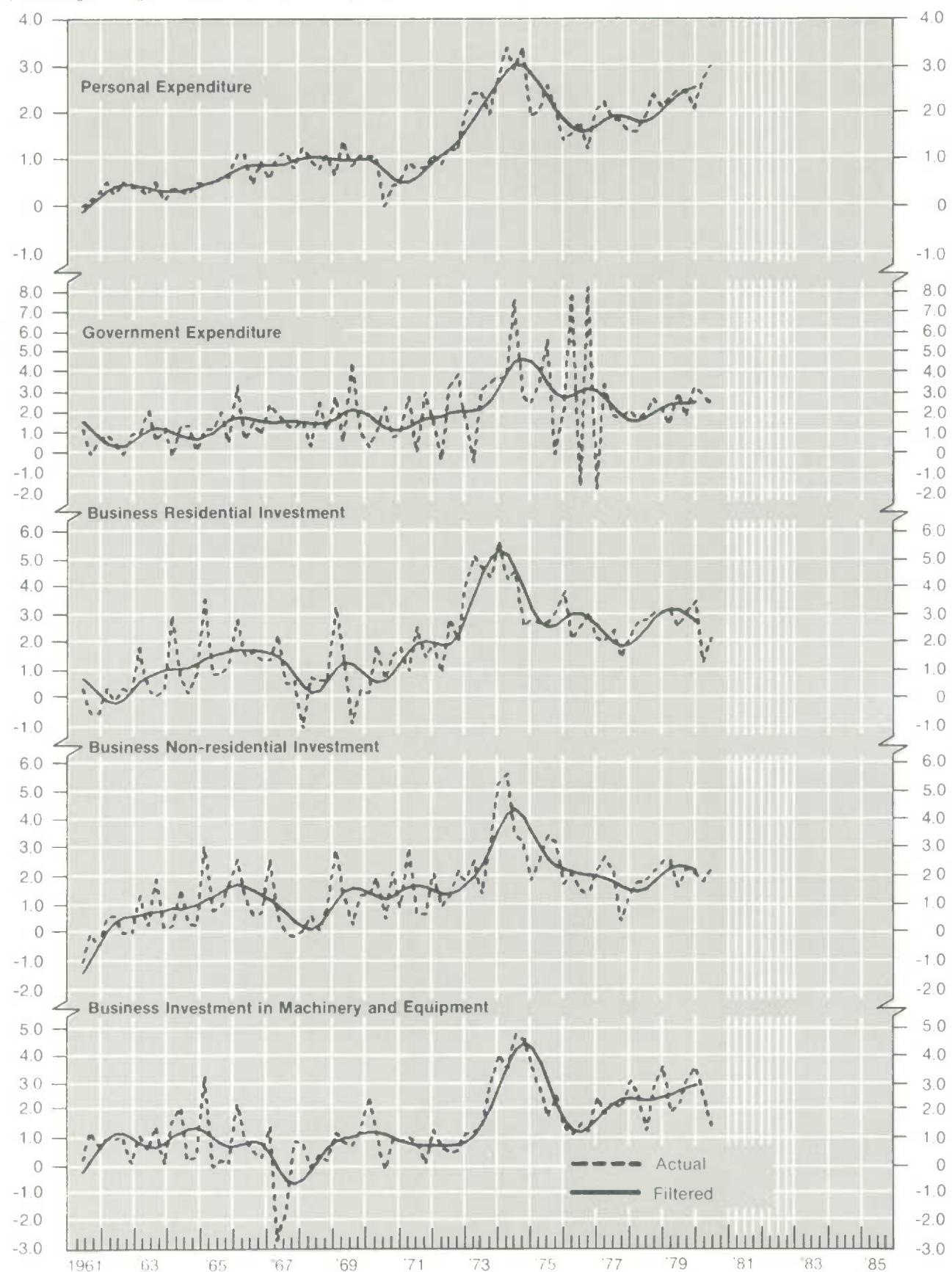


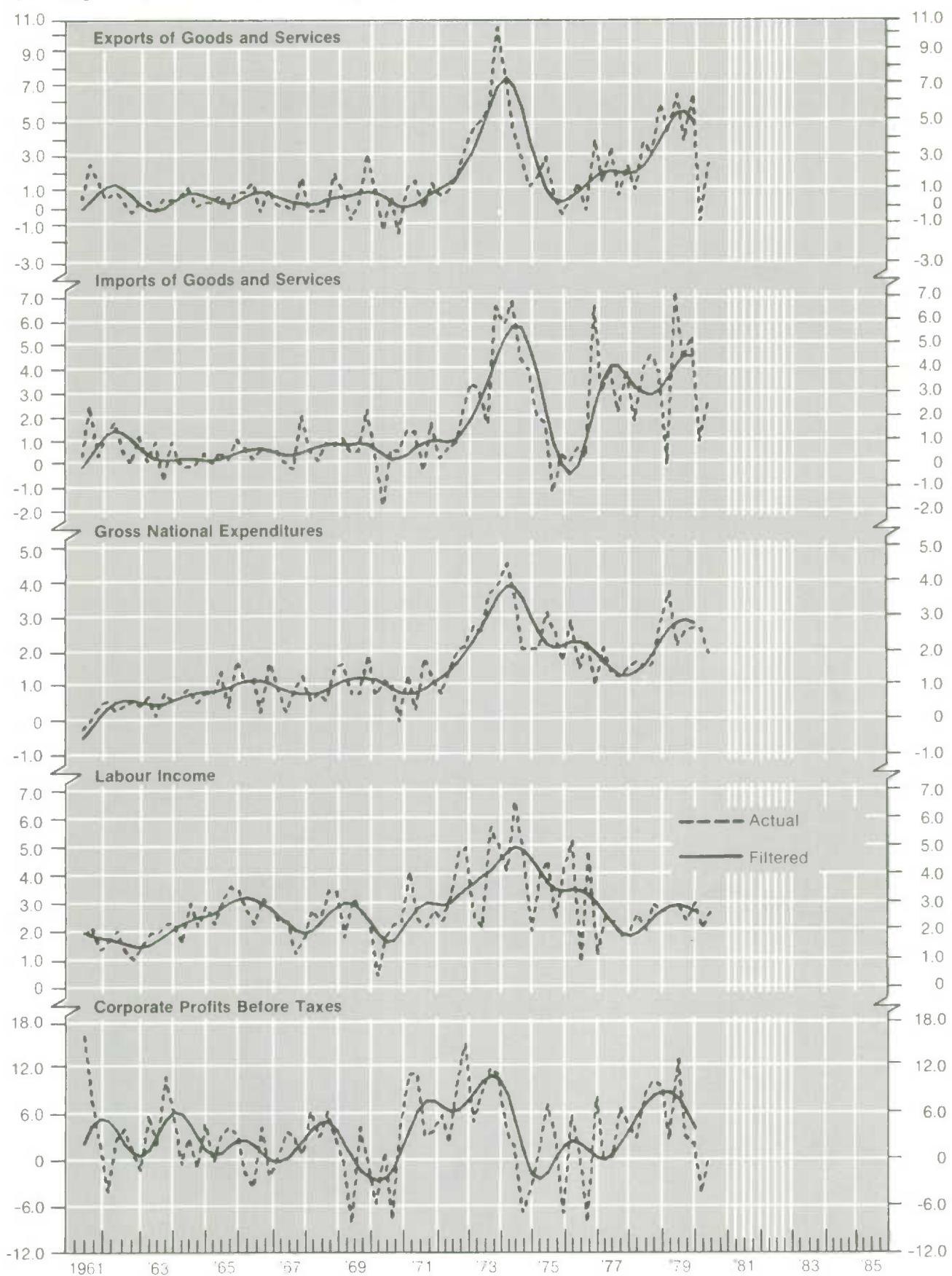
Chart — 7

**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)

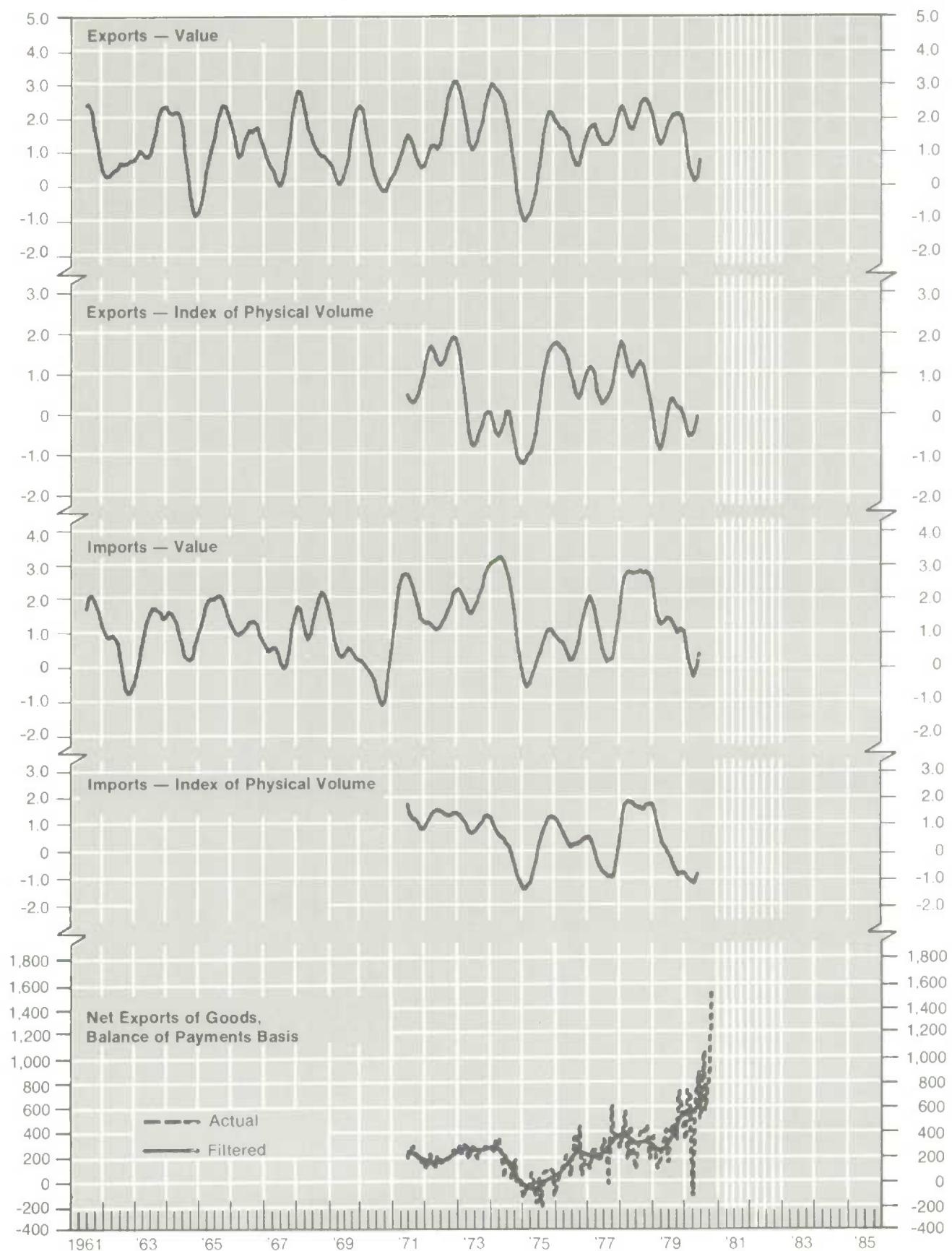
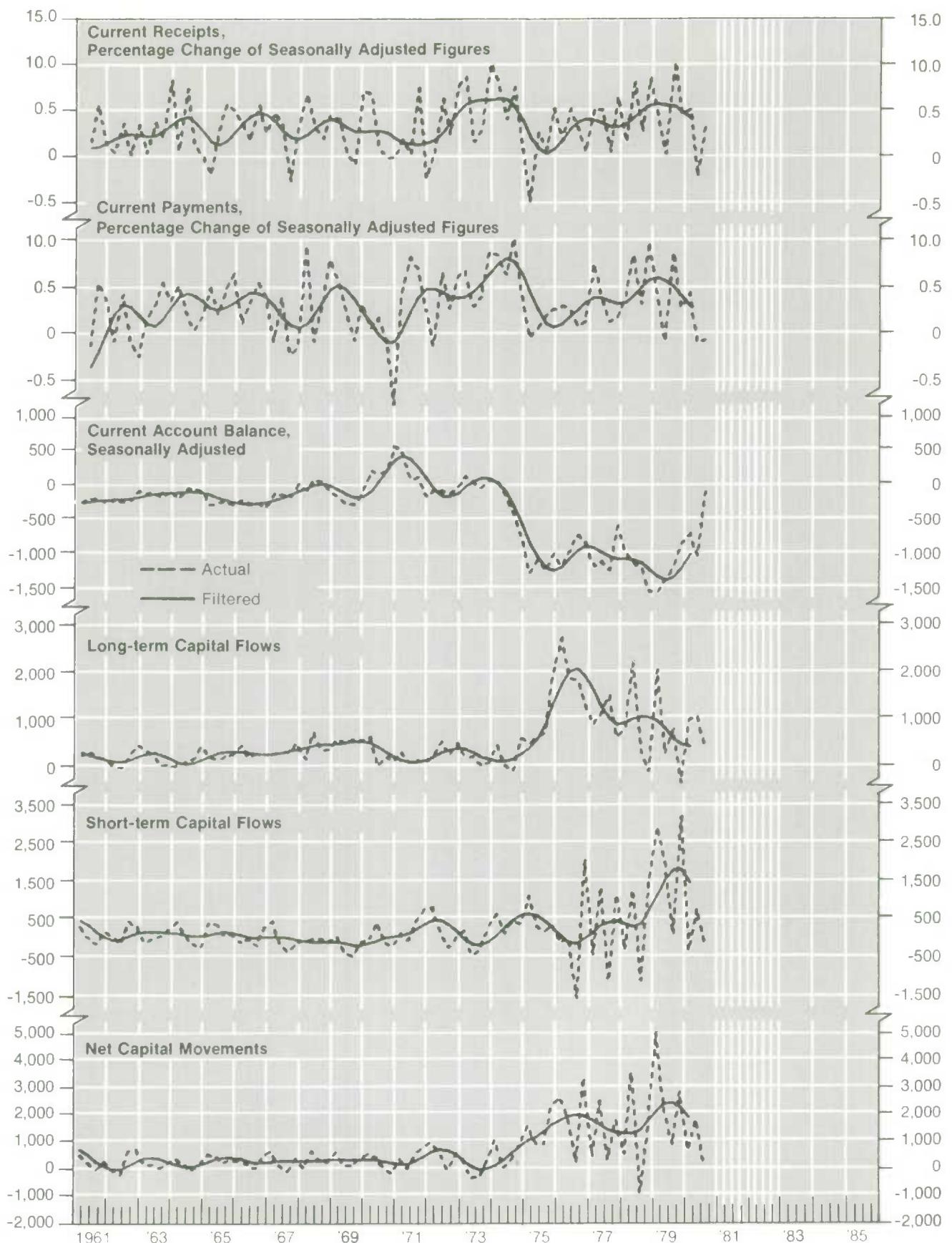


Chart — 10  
Canadian Balance of International Payments



**Chart — 11**  
**Financial Indicators**

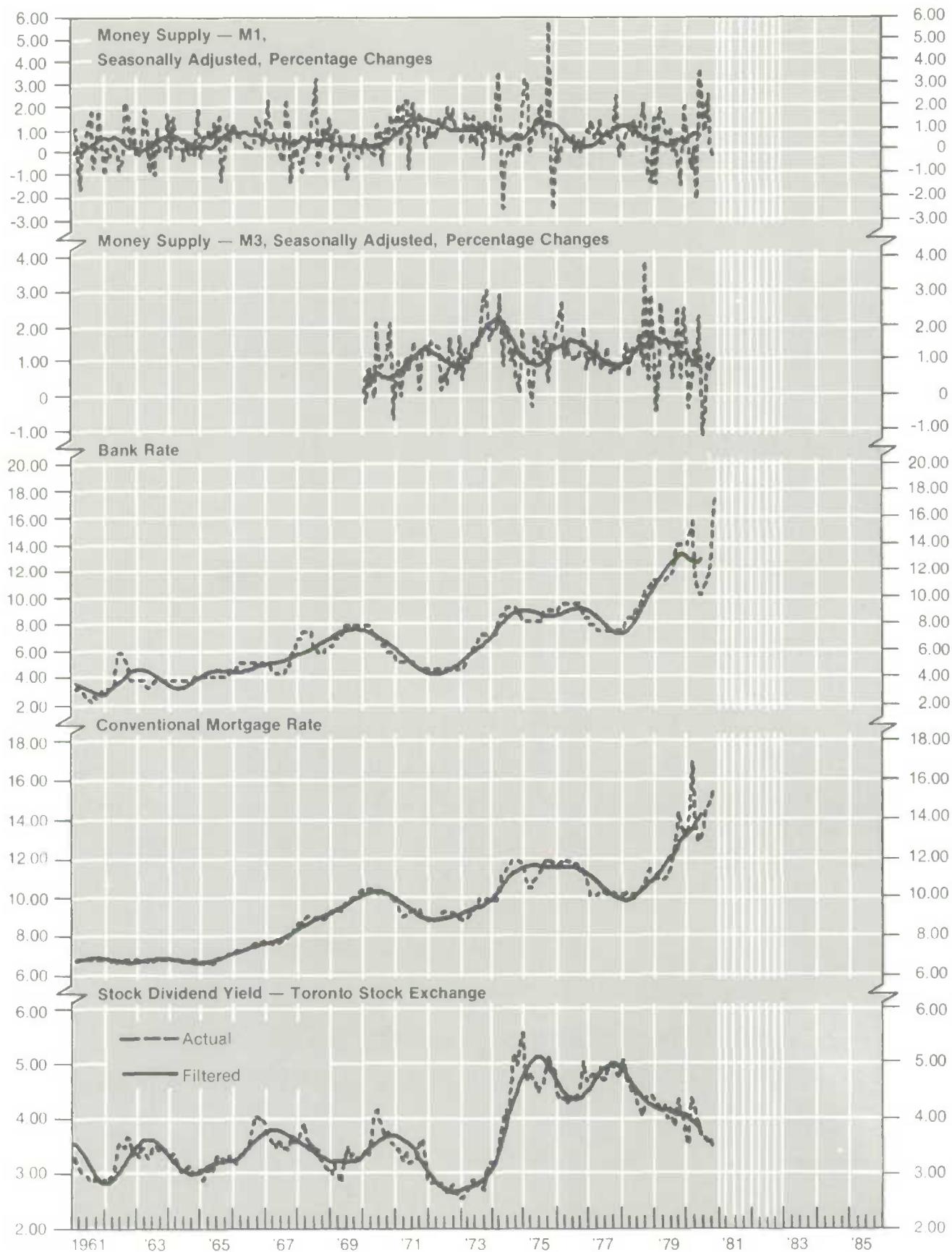


Chart — 12  
Canadian Leading and Coincident Indicators

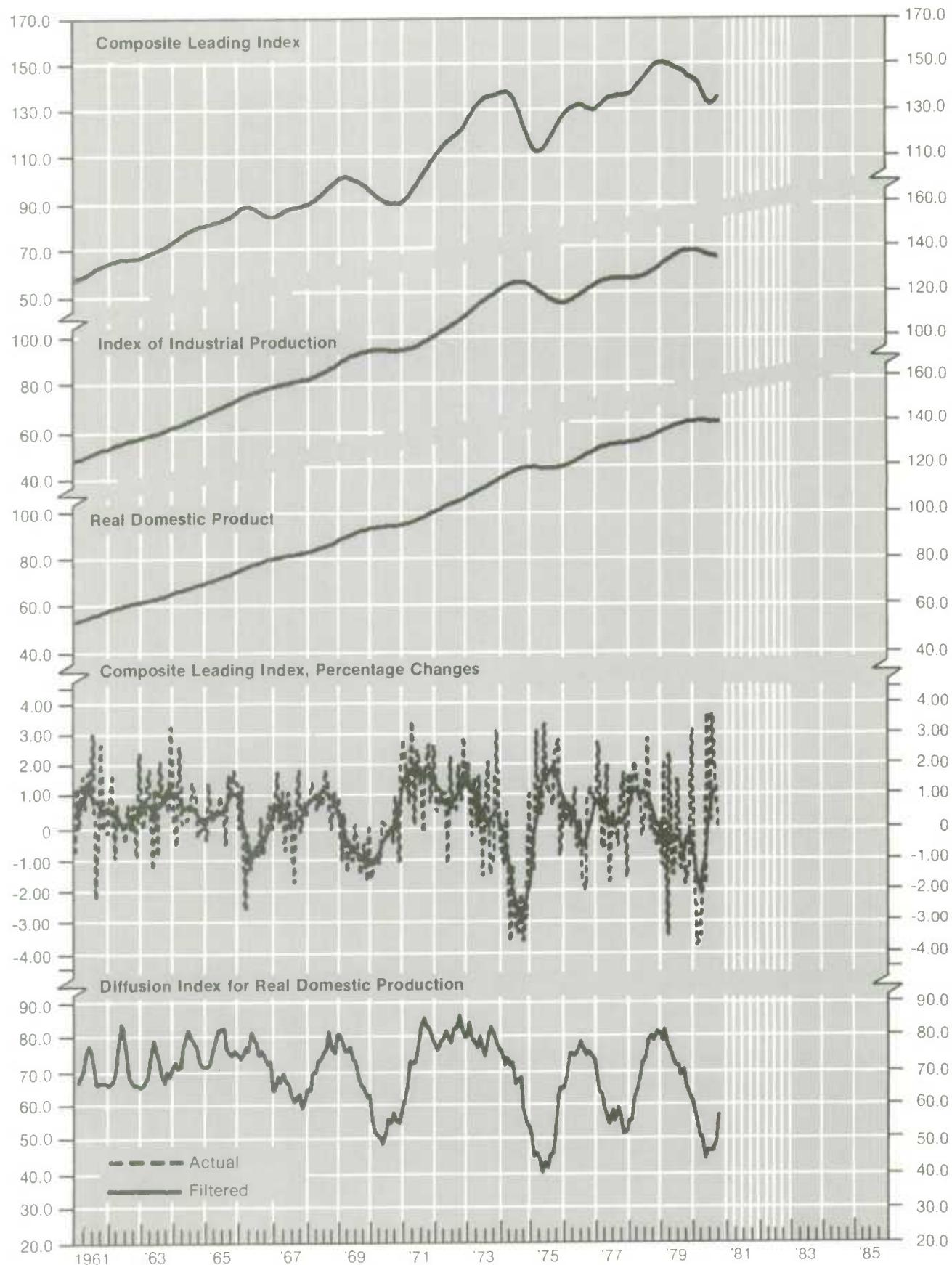


Chart — 13

## Canadian Leading Indicators

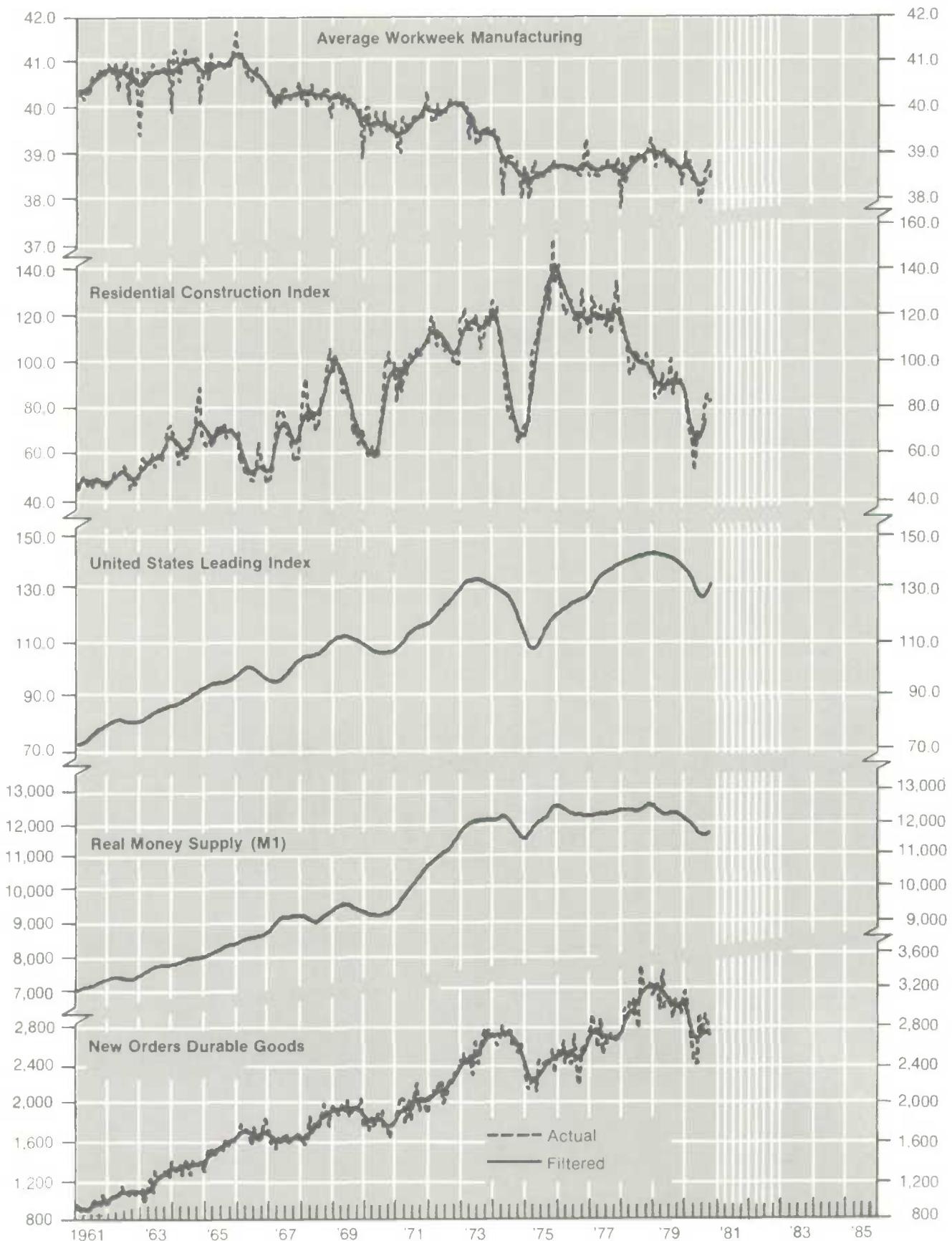
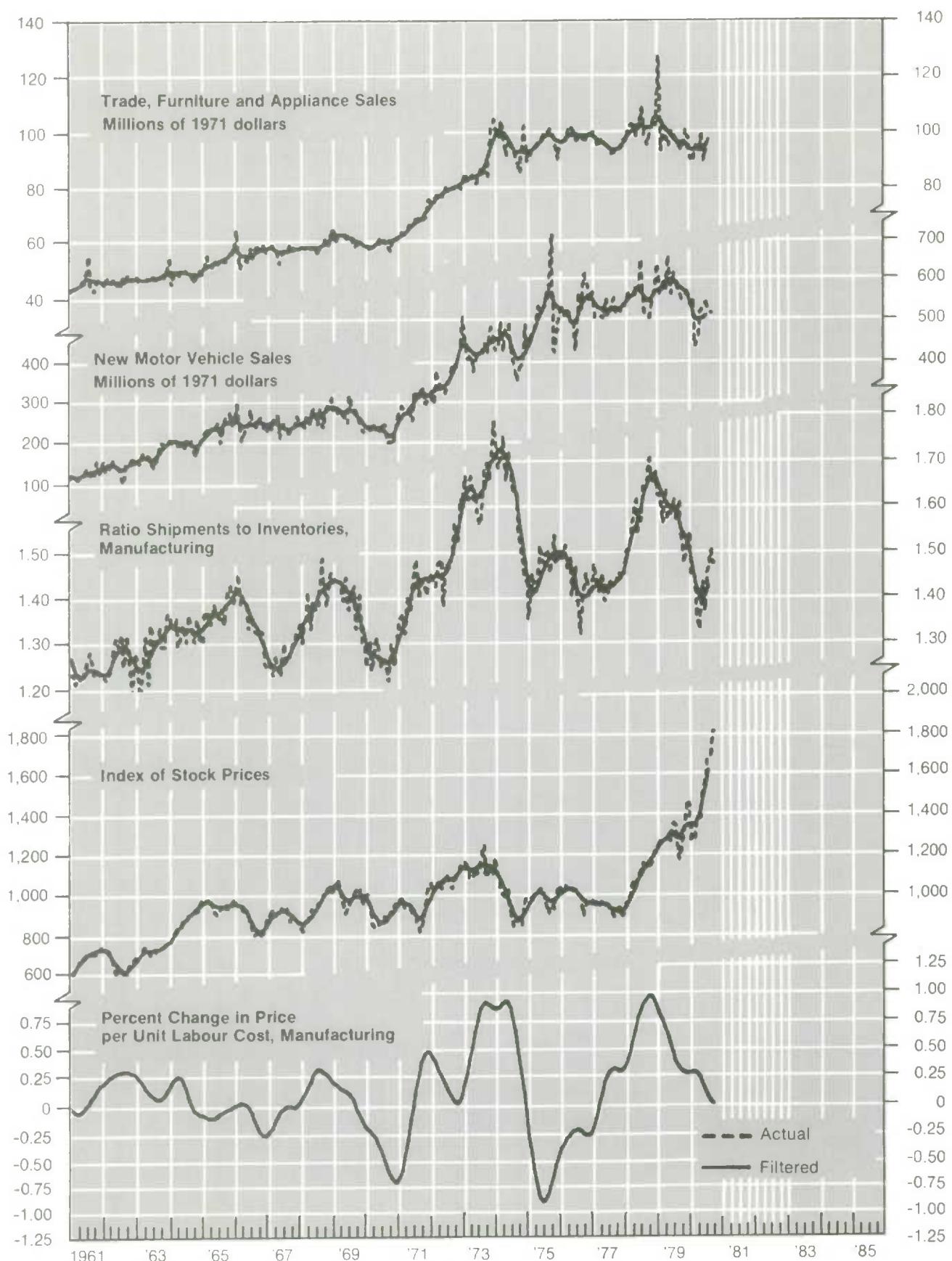


Chart — 14

Canadian Leading Indicators



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## Main Indicators

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

	PERSONAL EXPENDITURE	GOVERNMENT EXPENDITURE	BUSINESS INVESTMENT			INVENTORY INVESTMENT			GROSS NATIONAL EXPENDITURE		
			RESIDENTIAL CONSTRUCTION	NON-RESID. CONSTRUC.	MACHINERY AND EQUIP.	BUSINESS NON-FARM AND GICG (II)	FARM (II)	EXPORTS	IMPORTS		
1975	5.2	4.0	-7.3	13.4	3.4	-3073	181	-6.4	-2.3	1.2	
1976	4.5	1.4	19.3	-5.1	3.7	1087	147	5.3	8.4	5.5	
1977	2.8	2.6	-5.1	3.9	-6	-535	-333	6.9	2.1	2.2	
1978	3.0	0.9	-2.8	1.9	2.5	-173	215	9.9	4.4	3.4	
1979	1.9	-1.0	-7.5	9.5	9.0	1689	-50	2.0	5.9	2.7	
1978 IV	-2.2	-2.2	-2.3	.2	3.4	76	36	5.5	5.2	.4	
1979 I	1.3	-1.1	-3.3	1.3	0	1409	-136	-1.9	*3	1.1	
II	-3	-1	-1.8	5.2	-1	424	200	-3.7	-3	-2	
III	-9	0	2.0	8.2	6.5	-1012	-352	3.3	1.1	1.1	
IV	-6	-6	-2.8	1.3	-6	172	292	1.4	-1.3	.5	
1980 I	2	0	-4.9	4.3	1	-892	-52	-1.6	-8	-6	
II	-5	1.1	-11.3	-2.8	-6	268	-532	-1.6	-1.5	-1.1	
III	1.5	0	-2.0	1.1	2.6	-256	128	1.2	-2.4	.4	

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-301, STATISTICS CANADA.

(I) FIRST DIFFERENCE.

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

REAL DOMESTIC PRODUCT	DOMESTIC EXCLUDING AGRICULTURE	GOODS PRODUCING INDUSTRIES	SERVICE INDUSTRIES	INDEX OF PRODUCTION	INDUSTRIAL PRODUCTION	DURABLE MANUFACTURING INDUSTRIES	NON-DURABLE MANUFACTURING INDUSTRIES	MINING INDUSTRY	COM-MERCIAL INDUSTRIES		NON-COMMERCIAL AGRICULTURE INDUSTRIES
									INDUSTRIES	AGRICULTURE	
1975	9.7	.5	-4.6	3.6	-6.0	-7.8	-4.7	-6.6	-1	3.2	
1976	5.3	5.3	5.6	5.1	5.5	5.0	5.9	2.4	5.8	2.6	
1977	2.8	2.9	1.8	3.5	2.3	1.4	1.4	4.2	3.1	1.7	
1978	3.5	3.5	3.2	3.6	4.1	5.7	5.7	-6.7	3.8	1.6	
1979	3.2	3.3	4.2	2.8	4.7	2.4	5.2	9.2	4.0	.5	
1978 IV	1.4	1.5	2.5	.9	2.6	1.9	2.3	5.5	1.8	-2	
1979 I	.5	.5	.8	.4	1.0	.3	1.0	2.7	.7	.1	
II	.3	.5	.3	.5	-1	-2.1	.5	2.0	.5	-1	
III	1.3	1.3	1.5	1.5	1.8	.9	1.3	6.0	1.5	.4	
IV	-1.1	-1.3	-2.8	0	-5	-3	-3	-5.3	-3	-2.6	
1980 I	-2.2	-2.2	-2.9	*2	-6	-1.2	-6.6	-1.6	-1	-1.7	
II	-9	-1.0	-3.3	*4	-2.6	-5.7	-1.6	1.9	-1.5	1.7	
III	.3	.4	-3.3	*8	-2	*3	-9	-1.0	.3	.5	
1979 NOV	-2.3	-2.4	-2.5	-2.5	-6	-1.2	-4	-4	-5	.1	
DEC	-6	-6	-1.6	1	-1.8	-1.9	-1.3	2	-6	-1	
1980 JAN	0	0	-2.2	1	1	-2	-6	3	1	-6	
FEB	0	0	1	0	1	7	-1	-1.8	3	-1.3	
MAR	9	9	1.2	1.2	1.8	8	2.4	2.6	6	3.1	
APR	-8	-8	-2.0	-1	-2.2	-3.5	-2.2	1.0	-1.0	*2	
MAY	-9	-9	-2.3	-1	-2.1	-3.6	-1.2	-3	-1.0	.0	
JUN	-6	-6	-1.8	0	-6	-1.8	-3	.1	-7	-2	
JUL	5	6	5	6	-2	-3	-1.5	.8	6	.4	
AUG	4	4	1.0	2	1.1	2.4	.8	-2.2	.5	.3	
SEP	7	7	1.8	1	1.8	2.4	1	-8	.8	.1	
OCT	7	7	1.0	6	8	1.7	.5	-1.9	.9	.1	
NOV	5	0	5	5	8	8	.2	2.2	.5	.5	

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	DEPARTMENT	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORIES	AVERAGE WEEKLY HOURS IN MANUFACTUR- ING	TOTAL MANUFAC- TURING STARTS (1)	CONSTRUC- TION BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1976	10.8	12.4	5.3	10.7	11.3	2.92	38.7	274.6	14.3
1977	8.4	6.9	11.2	11.2	17.2	1.99	38.7	245.5	1.9
1978	11.7	10.9	12.5	16.7	22.4	1.85	38.8	235.0	5.8
1979	11.9	10.8	18.8	17.3	15.6	1.88	38.8	197.5	7.7
1980								161.7	15.4
1980 I	4.3	-4.2	13.6	3.2	1.2	1.79	39.0	206.9	-7.9
II	2.3	3.8	2.8	1.2	.9	1.87	38.9	192.6	7.1
III	3.5	4.1	6.1	5.3	1.0	1.88	36.8	186.1	5.9
IV	.6	2.3	-1.5	1.9	4.7	1.96	38.0	204.7	-1.6
1980 I	1.7	-1.1	-1.2	2.5	1.8	2.00	38.8	171.1	10.7
II	-3	2.8	-11.9	-3.6	-16.4	2.14	38.4	142.0	-17.5
III	6.7	3.3	15.1	6.0	16.2	2.07	38.2	157.0	5.5
IV								175.0	
1979 DEC	1.4	3.9	-1.6	-1.9	.9	2.02	38.3	197.4	-5.4
1980 JAN	1.1	-4	1.7	2.0	5.9	2.01	39.0	197.3	27.5
FEB	-3	-3.1	2.3	1.1	-4.0	2.01	38.7	164.8	3.5
MAR	-2	.2	-4.4	1.4	-1.1	1.98	38.8	151.2	-16.7
APR	-1.1	2.0	.9	-4.8	-14.5	2.12	38.4	160.1	-5.9
MAY	1.3	.9	-17.5	-3.3	.4	2.16	38.5	123.3	-11.1
JUN	.6	3.5	3.4	.7	-1.0	2.15	38.2	149.5	20.0
JUL	2.6	2.0	17.0	3.4	14.4	2.10	37.9	149.6	4.1
AUG	1.8	-3.8	1.2	1.0	-1.6	2.11	38.2	150.8	2.1
SEP	2.7	3.9	3.6	4.5	9.5	2.01	38.6	170.6	18.8
OCT	-1.2	.2	-2.9	2.6	-2.3	1.97	38.8	188.1	2.0
NOV	4.0	1.9	-2	1.6	-2.0	1.94		173.3	4.1
DEC								165.5	

SOURCE: RETAIL TRADE, CATALOGUE 63-095; EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-602; INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001; NEW MOTOR VEHICLE SALES, CATALOGUE 63-097; BUILDING PERMITS, CATALOGUE 54-001, STATISTICS CANADA; CANADIAN HOUSING STATISTICS, CENTRAL MORTGAGE AND HOUSING CORPORATION.

(1) THOUSANDS OF STARTS, SEASONALLY ADJUSTED, ANNUAL RATES.

LABOUR MARKET  
SEASONALLY ADJUSTED

EMPLOYMENT ESTAB- LISHMENT SURVEY (1)	EMPLOYMENT MANUFAC- TING, ESTAB- LISHMENT SURVEY (1)	EMPLOYMENT LABOUR FORCE SURVEY (2)	LABOUR FORCE SURVEY (2)	PARTICI- PATION RATE	EMPLOYMENT RATE	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT RATE (3)
1976	1.7	1.0	2.1	2.3	61.1	56.8	7.1	12.7	5.1
1977	2.7	.1	1.8	2.8	61.6	56.6	8.1	14.4	5.8
1978	2.0	1.6	3.3	3.6	62.6	57.3	8.4	14.5	6.1
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4
1980			2.8	2.9	64.0	59.2	7.5	13.2	5.4
1980 I	1.1	1.2	1.3	1.0	63.2	58.3	7.9	13.8	5.7
II	.7	.8	.5	.2	63.1	58.3	7.6	13.3	5.5
III	1.2	.7	1.1	.6	63.2	58.7	7.1	12.3	5.3
IV	.7	.2	1.2	1.3	63.8	59.1	7.3	14.6	5.3
1980 I	.0	-.4	.8	1.0	64.1	59.3	7.4	13.0	5.4
II	.1	-1.8	.0	.3	64.0	59.1	7.7	13.7	5.5
III	.8	-.3	.4	.3	62.9	56.1	7.6	15.3	5.5
IV			1.0	.8	64.2	59.4	7.4	13.0	5.4
1979 DEC	.3	.4	-.1	-.2	63.7	59.1	7.1	12.3	5.3
1980 JAN	-.3	-.7	.6	1.0	64.1	59.4	7.4	13.0	5.4
FEB	-.2	1.0	.1	.1	64.1	59.3	7.4	12.6	5.5
MAR	-.2	.9	.0	.1	64.1	59.3	7.4	13.3	5.3
APR	.0	-.9	.2	.2	64.1	59.3	7.5	13.1	5.4
MAY	.0	-1.9	-.6	-.3	63.8	58.8	7.8	13.7	5.7
JUN	.0	1.1	.6	.6	64.1	59.1	7.8	14.2	5.4
JUL	.4	-.6	.0	-.3	63.8	59.0	7.6	13.3	5.4
AUG	.5	-.1	.1	.2	63.8	58.9	7.7	13.6	5.5
SEP	.2	1.1	.7	.5	64.1	59.3	7.5	12.9	5.5
OCT	1.2	.8	.2	.3	64.2	59.3	7.6	13.4	5.4
NOV	.2	.0	.0	64.1	59.4	7.3	12.6	5.4	24.0
DEC		-.2	.2	64.2	59.4	7.4	13.0	5.3	

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

(1) PERCENTAGE CHANGE, ESTIMATES OF TOTAL EMPLOYMENT IN NON-AGRICULTURAL INDUSTRIES.

(2) PERCENTAGE CHANGE.

(3) INITIAL AND RENEWAL CLAIMS RECEIVED (NOT SEASONALLY ADJUSTED).

PRICES AND COSTS  
PERCENTAGE CHANGES OF UNADJUSTED FIGURES

CONSUMER PRICE INDEX			U.S. DOLLAR IN CANADIAN CENTS	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUCTION INPUTS PRICE INDEX	NON-RESIDENTIAL CONSTRUCTION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES	OUTPUT PER PERSON EMPLOYED	UNIT LABOUR COSTS
TOTAL	FOOD	NON-FOOD	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1976	7.5	2.7	9.4	58.60	5.1	11.5	10.2	11.8	107.8
1977	8.0	8.3	7.9	106.34	7.9	9.3	8.4	9.9	109.0
1978	8.9	15.5	6.4	114.97	9.2	9.4	7.5	6.2	109.1
1979	9.1	13.2	7.9	117.14	14.5	10.1	11.1	8.5	108.3
1980	10.2	10.7	10.0			5.2			
1979 I	2.3	5.0	1.5	118.64	4.7	3.1	3.1	2.4	108.6
II	2.6	4.0	2.2	115.81	3.1	2.7	4.0	2.1	108.4
III	2.0	1.8	2.1	116.04	2.9	2.1	1.7	2.4	108.7
IV	2.3	1.2	2.6	117.48	3.7	-0.7	1.4	1.7	107.2
1980 I	2.2	2.5	2.1	116.43	4.9	1.5	1.8	2.6	106.3
II	2.8	2.8	2.7	117.61	1.1	1.1	3.3	1.6	105.3
III	2.9	4.2	2.6	115.06	2.8	3.0	2.5	2.5	105.2
IV	2.8	3.1	2.6			2.4			227.6
1979 DEC	.6	1.4	.3	116.96	1.0	-0.2	.1	.4	106.7
1980 JAN	.6	.5	.7	116.29	3.7	1.1	.9	2.4	106.0
FEB	.8	1.4	.3	115.60	.8	1.7	.9	-1.8	106.0
MAR	1.1	.0	1.1	117.31	2.5	-0.3	.3	3.5	106.9
APR	.6	.3	.7	118.56	.7	-0.7	.7	2.2	105.9
MAY	1.2	.9	1.2	117.31	.5	1.3	2.5	.3	105.6
JUN	1.1	2.2	.8	115.15	.5	1.8	1.2	.8	104.4
JUL	.8	.9	.8	115.19	1.1	1.4	.7	.7	105.0
AUG	.0	1.4	.8	115.91	1.2	-0.2	.2	2.1	105.4
SEP	.6	1.6	.6	116.46	1.0	-0.2	.2	1.3	105.3
OCT	.0	4.4	1.1	116.90	1.4	.0	.5	.8	105.8
NOV	1.2	1.1	1.3	118.60	.7	.3	.3	1.1	106.1
DEC	.6	1.1	.4			.7			231.0

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

(1) AVERAGE NON SPOT RATE (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

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

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

PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT					GROSS NATIONAL EXPENDITURE	
DURABLES	SEMI-DURABLES	NON-DURABLES	SERVICES	RESIDENTIAL CONSTRUCTION	RESIDENTIAL CONSTRUCTION	MACHINERY AND EQUIPMENT	EXPORTS	IMPORTS		
1975	9.1	5.7	12.3	11.5	12.7	12.2	14.1	10.7	14.5	10.8
1976	5.7	5.8	5.5	9.9	12.2	9.4	6.5	3.1	1.1	9.5
1977	4.8	6.0	9.0	7.9	9.5	7.9	7.7	12.3	7.0	
1978	5.1	4.5	10.5	6.9	9.9	6.3	9.6	8.0	13.2	6.3
1979	8.3	11.0	10.2	8.2	12.3	9.0	10.5	19.1	14.9	10.3
1978 IV	2.9	3.6	1.9	2.2	3.0	2.1	2.8	3.0	4.6	1.6
1979 I	1.5	2.5	3.6	1.4	3.0	2.5	3.6	6.0	3.8	2.9
II	2.5	3.0	2.0	2.2	3.1	2.5	1.8	4.3	-1	3.7
III	2.2	3.6	2.1	2.6	2.0	1.6	2.2	6.5	7.2	2.2
IV	1.8	2.9	2.9	2.1	3.1	2.2	3.1	3.8	4.4	2.6
1980 I	1.4	2.7	2.5	1.8	3.5	2.1	3.5	6.5	5.3	2.7
II	3.1	2.6	2.4	2.4	1.2	1.8	2.5	-1.8	1.9	2.7
III	3.1	2.3	4.2	2.5	2.1	2.2	1.4	2.5	2.4	2.0

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

EXTERNAL TRADE  
CUSTOMS BASTS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (2)	TERMS OF TRADE (3)
	TOTAL	INDEX OF PHYSICAL VOLUME	PRICE INDEX (1)	TOTAL	INDEX OF PHYSICAL VOLUME	PRICE INDEX (1)		
1975	2.7	-7.2	10.8	0.4	-5.4	15.8	-38	110.2
1976	15.4	11.9	2.3	8.0	7.5	.5	116	112.1
1977	15.8	9.3	6.6	15.0	7	12.1	423	108.7
1978	19.4	9.6	8.9	18.3	3.2	13.4	309	102.3
1979	23.2	1.8	20.8	29.2	10.9	14.2	331	108.2
1978 IV	9.0	5.9	2.8	9.8	5.1	4.4	321	100.8
1979 I	6.0	-1.6	7.2	8.7	6.6	3.1	201	104.8
II	.4	-4.3	5.2	-1.9	-1.8	-1	270	110.4
III	7.8	1.6	6.3	8.6	1.1	7.4	322	109.2
IV	6.6	2.8	3.6	2.7	-1.6	4.4	531	108.4
1980 I	4.9	-3.8	8.7	2.6	-2.8	5.6	564	111.7
II	-3.3	-2.5	-2.9	-2.0	-5.3	1.3	428	105.3
III	2.5	.4	2.2	.5	-2.4	3.1	692	108.4
1979 NOV	-1.9	-4.9	3.3	-1.2	-2.7	1.5	705	107.4
DEC	3.9	1.8	2.0	-2.6	-1.7	.9	576	111.1
1980 JAN	-1.1	-7.3	6.4	4.5	-4.2	4.7	302	112.8
FEB	5.2	4.3	4.9	-2.9	-2.6	-4.4	725	114.3
MAR	1.8	4.0	-2.4	7.1	3.6	3.4	665	107.9
APR	-1.5	-2.0	.3	5.2	4.2	1.0	-137	107.1
MAY	-11.2	-10.8	.0	-14.6	-12.8	-2.1	559	109.3
JUN	9.9	9.5	.6	-1.3	-1.1	-1.3	863	111.4
JUL	-1.4	-2.3	1.8	0.7	6.3	3.2	484	109.9
AUG	5.9	4.5	1.4	-5.3	-6.1	.8	1059	110.6
SEP	-6.2	-3.9	-2.7	4.2	1.5	2.9	553	104.6
OCT	10.7	10.6	.3	9.8	11.1	-1.2	827	106.1
NOV	4.9			-4.9			1560	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-D34; TRADE OF CANADA, IMPORTS, CATALOGUE 65-J37, STATISTICS CANADA.

(1) NOT SEASONALLY ADJUSTED.

(2) BALANCE OF PAYMENTS BASIS, MILLIONS OF DOLLARS.

(3) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED.

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

MERCHAN-	SERVICE TRANSACTIONS					TRANEES			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
	TRADE	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERITANCES (1)	OTHER REMITTANCES (2)	TOTAL			
1975	-451	-727	-1953	-433	-466	495	-67	389	-5137	-4757
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1441	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	3601	-1706	-4499	130	-8690	363	8	43	-5089	-5046
1979	3972	-1068	-5299	290	-9732	538	15	662	-5760	-5058
1978 IV	964	-300	-1500	30	-2620	81	9	70	-1656	-1586
1979 I	692	-352	-1201	47	-2342	98	2	148	-1740	-1592
II	810	-246	-1340	59	-2390	112	-3	177	-1580	-1403
III	966	-193	-1289	80	-2376	153	6	201	-1410	-1209
IV	1594	-277	-1469	104	-2624	175	12	136	-1030	-894
1980 I	1692	-236	-1411	106	-2751	156	6	311	-1059	-758
II	1285	-298	-1396	81	-2712	238	5	352	-1427	-1075
III	2076	-194	-1427	121	-2480	266	8	267	-404	-137

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-J31, STATISTICS CANADA.

(1) AND MIGRANTS' FUNDS.

(2) PERSONAL AND INSTITUTIONAL.

## CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO SECURITIES	PORTFOLIO CANADIAN SECURITIES	TOTAL TRANSACTIONS	CHART. BANK CURRENCY POSITION WITH NON- RESIDENTS	BANK TERM CAPITAL MOVEMENTS	TOTAL NET FOREIGN CURRENCY POSITION	SHORT CAPITAL MOVEMENTS	NET EFFORTS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1975	181	-229	1124	-4	984	122	405	-301	0	0	-101	
1976	-75	-148	2144	20	1991	-235	25	-515	0	0	131	
1977	110	-185	1279	55	1066	346	163	-599	0	0	-355	
1978	21	-503	1236	6	841	693	288	-692	0	0	-825	
1979	169	-486	1045	-125	710	1026	1962	-674	55	55	477	
1978 IV	-620	-495	878	-35	847	1491	782	0	0	0	395	
1979 I	-135	5	1506	-109	2009	919	2849	-1635	219	1381		
II	-5	-615	900	-61	277	1279	1877	252	0	0	738	
III	50	-435	1485	-56	815	-124	17	-554	0	0	307	
IV	765	-920	387	-283	-243	2031	3103	-1960	0	0	-518	
1980 I	220	-335	1494	-20	1020	-751	-392	155	217	217	-428	
II	265	-605	1721	166	1084	98	684	227	0	0	672	
III	315	-485	1273	-26	491	-275	-283	-1825	0	0	-532	

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

JAN 29, 1981

TABLE 10

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## FINANCIAL INDICATORS

MONEY SUPPLY			CANADA-U.S. BANK RATE	90-DAY PAPER DEF- FERENTIAL (4)	CONVEN- TIONAL COMPANY PAPER RATE (4)	LONG-TERM MORTGAGE RATE (4)	TORONTO CANADA BOND RATE (4)	DOW JONES STOCK (U.S.) PRICE INDEX (5)	DOW JONES INDEX (6)	
M1 (1)	M2 (2)	M3 (3)								
1976	8.1	12.6	18.4	9.25	3.67	9.17	11.78	9.18	1035.2	982.3
1977	8.3	14.0	15.7	7.71	1.73	7.48	14.36	8.70	1009.9	865.8
1978	10.1	10.7	13.7	8.58	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.3	15.8	19.3	12.10	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.1	14.4	12.85	.12	13.15	14.32	12.48		
1979 I	-1.1	3.4	5.6	11.25	.82	11.13	11.21	9.90	1402.4	836.7
II	3.0	3.8	3.4	11.25	1.04	11.17	11.39	9.69	1540.8	839.7
III	2.7	4.4	4.7	11.92	.49	11.80	11.75	10.12	1668.4	870.9
IV	-1	4.9	3.9	14.90	.19	14.18	13.85	11.14	1697.4	825.6
1980 I	1.7	5.3	4.6	14.26	-1.35	14.38	13.82	12.83	2002.0	641.6
II	-1.8	3.2	2.0	12.72	3.11	12.98	14.52	11.57	1967.7	642.3
III	3.8	3.1	2.5	10.55	.57	10.72	13.68	12.57	2225.1	933.4
IV	3.9	3.8	1.4	14.33	-1.65	14.53	15.16	12.97		
1979 DEC	-1.4	.7	.5	14.00	.23	14.20	13.58	11.32	1813.2	830.7
1980 JAN	2.0	2.2	2.5	14.00	.27	13.95	13.26	12.13	2027.7	875.9
FEB	1.0	1.9	1.6	14.00	-1.64	13.95	13.50	12.91	2192.6	863.1
MAR	.3	1.3	-.3	14.79	-2.68	15.25	14.69	13.45	1797.6	785.6
APR	-.7	1.2	.4	15.67	2.43	15.45	16.94	12.01	1869.9	817.1
MAY	-.2	.7	1.3	11.83	3.70	12.00	13.99	11.42	1971.7	850.9
JUN	-2.0	.1	1.0	10.67	3.20	11.50	12.92	11.29	2061.3	867.9
JUL	3.5	1.8	2.2	10.18	1.75	10.60	13.09	12.32	2197.4	935.3
AUG	2.0	.9	-1.1	10.45	-.03	10.85	13.44	12.40	2218.0	932.6
SEP	-.0	1.1	-.4	11.02	-.61	10.90	14.50	12.98	2260.0	932.4
OCT	2.5	1.5	1.2	11.76	-1.66	12.35	14.87	13.22	2240.1	924.5
NOV	-.3	1.4	.7	13.06	-3.82	13.50	15.00	13.01	2402.2	993.3
DEC	-.1	.8	1.0	17.26	.53	17.75	15.60	12.67		

SOURCE: BANK OF CANADA REVIEW.

(1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.

(2) CURRENCY AND ALL CHEQUEABLE, 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 AND COINCIDENT INDICATORS  
FILTERED DATA

	COMPOSITE LEADING INDEX (10 SERIES)	PCT CHG COMPOSITE LEADING INDEX	AVERAGE WORKWEEK MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (1)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1)	NEW ORDERS DURABLE GOODS
1978 JAN	136.2	.11	38.6	122.3	139.2	12232.1	2471.2
FEB	136.5	.25	38.6	121.7	139.6	12255.0	2526.2
MAR	137.1	.41	38.5	120.4	139.9	12254.7	2621.7
APR	138.1	.72	38.5	117.3	140.3	12253.1	2715.6
MAY	139.5	1.04	38.5	112.6	140.6	12245.9	2819.0
JUN	141.2	1.19	38.6	107.9	141.3	12234.0	2916.9
JUL	142.7	1.07	38.7	104.8	141.6	12219.2	2973.6
AUG	144.0	.93	38.8	102.6	141.6	12214.0	2977.9
SEP	145.6	1.11	38.8	100.8	142.1	12234.9	3045.0
OCT	147.1	1.05	38.9	100.0	142.5	12286.1	3101.1
NOV	148.5	.50	38.9	100.0	142.7	12354.2	3152.6
DEC	149.4	.62	39.0	98.4	142.9	12399.7	3192.5
1979 JAN	150.0	.38	39.0	99.3	143.0	12392.1	3210.5
FEB	150.0	.03	39.0	97.2	142.9	12365.3	3219.8
MAR	150.1	.08	39.0	94.5	143.0	12288.9	3227.7
APR	149.6	-.57	39.0	92.1	142.6	12208.6	3201.1
MAY	149.2	-.28	39.0	91.1	142.2	12152.9	3209.9
JUN	148.6	-.39	39.0	90.2	141.9	12128.6	3148.1
JUL	147.8	-.51	38.5	89.5	141.6	12124.7	3152.9
AUG	147.3	-.32	38.9	90.7	141.2	12142.3	3127.9
SEP	148.8	-.24	38.9	90.9	140.8	12157.0	3081.4
OCT	146.3	-.55	38.8	91.5	140.2	12167.9	3055.5
NOV	145.4	-.60	38.8	91.9	139.2	12147.7	3043.6
DEC	144.2	-.81	38.7	92.3	138.1	12081.7	3018.9
1980 JAN	143.6	-.42	38.7	91.9	137.0	12020.4	3028.9
FEB	143.2	-.27	38.7	90.2	136.0	11972.2	3037.4
MAR	142.3	-.65	39.7	87.0	134.7	11926.4	3025.5
APR	140.5	-.14	38.7	92.3	132.8	11866.9	2965.5
MAY	138.1	-.70	38.6	75.7	130.4	11792.0	2861.6
JUN	135.4	-.97	38.5	71.1	128.0	11670.9	2739.7
JUL	133.5	-.63	38.4	68.0	126.7	11578.7	2695.4
AUG	132.3	-.88	38.3	66.7	126.4	11531.4	2675.3
SEP	132.4	.06	38.3	68.0	127.4	11516.9	2697.0
OCT	133.5	.80	38.3	71.3	129.1	11548.4	2727.4
NOV	134.9	1.11	38.4	74.8	131.2	11588.5	2737.5

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

NOTE: WHERE APPLICABLE SERIES ARE IN CONSTANT TERMS.

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

CANADIAN LEADING AND COINCIDENT INDICATORS  
FILTERED DATA

	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS TO INVENTORIES (1)	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST (1)
1978 JAN	93884	536427	1.42	936.0	.33
FEB	94282	538468	1.43	931.6	.35
MAR	94891	540400	1.45	934.9	.39
APR	96283	546072	1.46	946.8	.48
MAY	98023	554041	1.49	970.8	.58
JUN	99591	561863	1.52	996.3	.70
JUL	100596	567815	1.55	1026.2	.81
AUG	101418	572231	1.56	1058.4	.88
SEP	102928	586515	1.59	1093.1	.94
OCT	103370	587717	1.61	1121.3	.98
NOV	102631	575753	1.64	1141.6	1.01
DEC	101887	566705	1.65	1158.1	1.01
1979 JAN	101818	558369	1.67	1177.6	.98
FEB	101958	557854	1.67	1197.0	.90
MAR	105615	569903	1.67	1218.9	.85
APR	106171	577535	1.65	1241.6	.79
MAY	105720	583969	1.64	1260.4	.73
JUN	104486	587403	1.63	1278.0	.66
JUL	102557	600251	1.61	1288.1	.58
AUG	101263	604465	1.61	1304.6	.49
SEP	100242	609774	1.60	1321.3	.41
OCT	99237	610539	1.60	1313.7	.36
NOV	99105	607800	1.59	1298.5	.53
DEC	96906	599981	1.57	1294.3	.31
1980 JAN	98829	591804	1.55	1317.3	.30
FEB	96673	586599	1.54	1349.6	.39
MAR	96235	580336	1.53	1360.0	.31
APR	94984	573364	1.51	1355.7	.31
MAY	94328	552163	1.48	1358.2	.30
JUN	93890	528321	1.44	1366.2	.26
JUL	94385	515166	1.42	1388.6	.20
AUG	94152	510587	1.40	1432.4	.14
SEP	94367	513659	1.40	1493.1	.09
OCT	95147	518360	1.42	1558.1	.04
NOV	96066	522473	1.43	1631.9	.02

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

NOTE: WHERE APPLICABLE SERIES ARE IN CONSTANT TERMS.

(1) MANUFACTURING.

(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	DOMESTIC AUTO SALES	PERSONAL DISPOSABLE INCOME	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE	PRIME RATE (%)
1975	-8.0	-1.4	2.2	-12.0	1.8	-6.3	1.3	5.1	-17.6	7.9
JULY	10.7	3.2	14.0	32.4	5.9	21.9	3.0	5.7	11.2	6.8
1977	5.9	3.5	12.4	27.8	5.6	5.8	3.4	6.5	4.9	6.0
1978	5.8	4.2	12.5	2.4	4.5	2.0	3.8	7.7	9.8	5.1
1979	4.4	2.7	15.1	-14.3	2.6	-10.1	1.4	11.3	26.9	12.7
1978 IV	1.9	1.0	4.7	1.3	1.7	-1.1	1.4	2.3	8.0	10.8
1979 I	1.3	.8	2.5	-12.5	.2	.7	.3	2.7	8.5	11.7
II	-.2	.9	2.4	9.3	.7	-13.9	-.6	3.1	7.5	11.7
III	+.2	.8	2.2	-.6	1.2	7.1	-.2	3.2	1.2	12.1
IV	-.1	.4	1.8	-11.9	1.0	-13.2	.0	3.2	3.2	19.1
1980 I	+.0	.1	4.3	-20.7	.1	6.6	.0	4.0	5.7	10.4
II	-5.2	-.9	-6.2	-10.6	-2.7	-30.7	-1.8	3.3	-11.3	10.3
III	-1.8	.2	4.3	34.1	1.2	17.6	.6	1.7	2.4	11.0
1979 NOV	-.3	.1	-.8	-11.0	.6	.9	.5	1.0	-1.2	10.6
DEC	+.1	.3	1.4	1.7	.4	11.1	.1	1.2	1.9	15.3
1980 JAN	+.1	-.1	4.0	-.8.2	.7	7.5	.6	1.4	2.1	15.5
FEB	-.1	.2	.5	-.3	1.2	-11.6	-.8	1.4	2.0	15.0
MAR	-.3	-.3	-1.8	-21.7	-.6	-.9	-.7	1.4	-1.7	18.3
APR	-2.5	-.5	-4.3	-1.1	-1.5	-21.1	-.7	.9	-4.7	14.2
MAY	-2.9	-.2	-1.5	-12.0	-.8	-11.7	-.4	-.9	-7.8	10.6
JUN	-1.7	-.5	.0	35.0	.3	-1.6	-.1	1.0	-3.0	12.6
JUL	-.8	.5	2.9	3.4	1.3	23.1	1.0	0.0	3.8	11.5
AUG	1.0	.0	.7	13.0	.2	6.2	-.1	.7	5.2	11.1
SEP	1.5	.2	4.2	7.8	-.5	-8.8	-.2	1.0	2.1	12.2
OCT	1.8	.0	2.7	1.3		9.7		1.0	.8	10.8
NOV	1.4	.2		-.4		-1.5		1.0	1.3	10.1

SOURCE: CITEBASE; CITIBANK ECONOMIC DATABASE, NEW YORK, NY, 1978.

(1) NOT PERCENTAGE CHANGE.

UNITED STATES LEADING AND COINCIDENT INDICATORS  
FILTERED DATA

	COMPOSITE LEADING INDEX (12 SERIES)	COMPOSITE LEADING INDEX (12 SERIES)	PCT CHG COMPOSITE INDEX (1)	PCT CHG COMPOSITE LEADING INDEX (1)	AVERAGE WORKWEEK ACTUATING INDEX (1)	INDEX MANUFACTUR- ING ACTUATING	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF HOUSE BUILDING PERMITS	LAYOFF RATE (INVERTED) (1)	NEW ORDERS CONSUMER GOODS (2)
1978 JAN	139.2	139.1	.33	-.7E	40.4	131.7	94.18	150.7	.96	35.67	
FEB	139.6	140.3	.30	-.96	40.3	132.7	92.74	147.0	1.01	35.90	
MAR	139.9	140.3	.24	.00	40.3	133.0	91.37	144.2	1.03	36.25	
APR	140.3	141.5	.20	.86	40.4	132.9	90.75	143.3	1.06	36.78	
MAY	140.8	141.8	.31	.21	40.4	132.5	91.28	142.0	1.06	37.22	
JUN	141.3	142.5	.35	.45	40.4	132.4	92.45	143.2	1.06	37.45	
JUL	141.5	141.7	.20	-.91	40.5	132.5	93.77	142.6	1.06	37.46	
AUG	141.8	142.0	.16	.57	40.5	132.6	95.91	142.6	1.07	37.45	
SEP	142.0	142.0	.20	.62	40.5	132.7	96.23	142.9	1.10	37.49	
OCT	142.4	143.6	.28	.49	40.5	133.1	99.91	143.8	1.12	37.62	
NOV	142.7	142.8	.19	-.56	40.5	133.5	100.19	144.4	1.15	37.78	
DEC	142.9	143.1	.15	.21	40.5	133.7	99.80	145.2	1.16	38.07	
1979 JAN	143.0	142.6	.06	-.35	40.6	133.5	99.57	141.9	1.18	38.47	
FEB	142.9	142.3	-.03	-.21	40.6	133.2	95.25	136.4	1.20	38.81	
MAR	143.0	143.2	.01	.62	40.7	134.9	99.18	132.4	1.20	39.12	
APR	142.6	140.3	-.25	-2.03	40.5	132.5	95.52	128.7	1.17	39.04	
MAY	142.2	141.4	-.26	.78	40.4	132.0	96.76	124.8	1.15	38.76	
JUN	141.9	141.6	-.21	.14	40.2	131.5	100.16	126.5	1.06	38.36	
JUL	141.7	141.2	-.19	-.28	40.2	131.3	102.73	127.1	1.00	37.76	
AUG	141.3	140.1	-.26	-.78	40.1	131.0	101.96	126.3	.94	37.19	
SEP	140.9	140.1	-.27	.20	40.1	121.0	101.58	121.0	.86	26.71	
OCT	140.3	137.8	-.45	-1.64	40.1	131.7	104.64	131.8	.82	36.37	
NOV	139.3	135.6	-.71	-1.60	40.1	131.7	105.13	128.2	.81	35.97	
DEC	138.1	135.2	-.81	-.25	40.1	131.5	105.78	122.4	.86	35.49	
1980 JAN	137.0	134.7	-.82	-.37	40.1	131.2	106.84	116.5	.75	35.30	
FEB	136.0	124.2	-.76	-.37	40.2	130.9	106.60	109.7	.78	35.26	
MAR	134.8	131.4	-.90	-2.09	40.1	130.1	109.11	131.6	.76	35.03	
APR	132.8	125.8	-.142	-.26	40.1	128.3	108.58	91.8	.65	34.07	
MAY	130.4	122.8	-.166	-2.38	39.9	125.6	106.15	82.7	.60	32.82	
JUN	128.0	123.8	-.179	.91	39.7	122.9	106.76	77.9	.51	31.59	
JUL	126.7	128.1	-.106	.47	39.5	120.2	110.61	78.1	.47	30.89	
AUG	126.4	130.6	-.21	1.95	39.4	118.2	112.42	82.4	.45	30.58	
SEP	127.4	134.9	.78	3.25	39.3	117.4	116.83	90.9	.47	30.68	
OCT	129.1	135.7	1.33	.55	39.3	117.1	120.62	98.1	.52	31.33	
NOV	131.2	137.7	1.67	1.47	39.4	117.2	124.87	104.0	.58	32.08	
DEC	133.2	136.6	1.51	-.80	39.6	126.52	106.9	.66	32.73		

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

(1) ACTUAL DATA.

(2) LAYOFF RATE PER 100 EMPLOYEES IN MANUFACTURING.

UNITED STATES LEADING AND COINCIDENT INDICATORS  
FILTERED DATA

		CONTRACTS ORDERS	MONEY FIR PLANT EQUIPMENT	NET BALANCE (M2)	PCT CHG IN INVENTORIES	PCT CHG SENSITIVE PRICES	PCT CHG LIQUID ASSETS	VENDOR PERFORM- ANCE	COMPOSITE COINCIDENT INDEX	COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE INDEX	PCT CHG COINCIDENT INDEX
					(1)	(2)	(3)	(4) SERIES	(4) SERIES	(4) INDEX	(4)	
1978	JAN	12.55	587.5	11.43	.74	.97	.56	134.3	134.0	.35	-1.65	
	FEB	12.92	651.3	11.95	.92	.98	.56	134.7	135.0	.27	-1.75	
	MAR	13.18	717.5	13.25	1.02	.97	.58	135.2	136.9	.38	1.41	
	APR	13.20	776.2	15.47	1.05	.95	.60	136.0	135.3	.63	1.75	
	MAY	13.28	822.5	16.32	1.08	.93	.62	137.0	135.5	.71	1.44	
	JUN	13.21	854.9	20.76	1.08	.92	.63	138.0	140.1	.72	1.43	
	JUL	13.16	874.8	21.32	1.15	.91	.63	138.9	140.5	.66	1.29	
	AUG	13.22	884.9	20.15	1.18	.89	.63	139.8	141.4	.65	1.64	
	SEP	13.40	887.9	18.06	1.22	.87	.64	140.5	141.4	.52	.00	
	OCT	13.85	886.3	15.90	1.24	.86	.65	141.3	142.0	.54	1.15	
	NOV	14.22	882.4	14.17	1.27	.86	.65	142.1	144.3	.61	.91	
	DEC	14.48	877.5	13.14	1.33	.87	.66	143.1	145.5	.67	.83	
1979	JAN	14.67	872.0	13.50	1.20	.85	.67	142.9	144.8	.55	-1.46	
	FEB	14.90	866.1	14.98	1.46	.90	.69	144.5	146.9	.42	.07	
	MAR	15.26	860.7	16.76	1.62	.89	.71	145.1	146.6	.44	1.17	
	APR	15.41	856.3	18.31	1.79	.89	.73	145.3	146.1	.16	-1.71	
	MAY	15.18	852.7	19.03	1.90	.91	.75	145.5	145.6	.12	1.04	
	JUN	14.96	850.0	18.89	1.95	.95	.75	145.6	145.0	.02	-1.41	
	JUL	14.61	848.0	18.15	2.01	.99	.73	145.6	145.4	.00	-2.28	
	AUG	14.22	846.5	17.01	2.07	1.01	.70	145.5	145.0	.05	-1.56	
	SEP	13.92	844.9	14.94	2.09	1.01	.65	145.4	145.9	.08	-1.07	
	OCT	13.69	843.0	11.19	2.12	1.01	.60	145.2	145.1	.07	1.14	
	NOV	13.79	940.6	6.25	2.19	.98	.56	145.2	145.0	.07	-0.7	
	DEC	14.07	927.5	1.20	2.26	.93	.52	145.1	145.2	.03	.14	
1980	JAN	14.35	833.7	-3.21	2.35	.84	.59	145.2	146.1	.07	.62	
	FEB	14.40	829.3	-6.97	2.65	.77	.47	145.3	145.4	.06	-1.48	
	MAR	14.38	824.2	-9.61	2.65	.73	.45	145.1	145.4	.16	-1.38	
	APR	14.10	818.1	-10.70	2.33	.71	.43	144.4	145.7	.49	-1.86	
	MAY	13.71	812.1	-10.82	1.91	.69	.41	143.1	137.9	.89	-1.95	
	JUN	13.28	807.7	-11.21	1.35	.68	.38	141.5	136.6	-1.14	-1.94	
	JUL	13.09	806.4	-10.97	1.14	.66	.35	139.9	136.7	-1.15	.37	
	AUG	12.91	807.8	-11.26	1.00	.66	.33	138.5	136.6	.58	-1.07	
	SEP	12.80	810.3	-10.81	1.01	.69	.33	137.7	136.8	.55	1.61	
	OCT	12.68	812.7	-9.96	1.21	.75	.34	137.6	140.3	.07	1.08	
	NOV	12.85	814.7	-8.17	1.53	.81	.37	138.0	141.0	.28	.50	
	DEC	13.11	815.3	1.02	.86	.39	138.8	141.9	.54	.64		

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

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

(2) CURRENCY AND DEPOSITS OF THE NONFINANCIAL SECTOR HELD IN BANKS.

(3) COMPANIES REPORTING SLOWER DELIVERIES(PERCENT).

(4) ACTUAL DATA.

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

	LABOUR INCOME	CORPO- RATION PROFITS	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
1975	93280	19663	-1035	8661	3944	7665	-2538	125789	17584	165343
1976	107922	15985	-1719	11175	3317	8438	-4364	148507	21520	191031
1977	118976	21090	-2094	12087	2867	8958	-3397	160942	23905	208896
1978	129791	25360	-2617	15502	3441	9559	-4430	178123	26003	229698
1979	144364	34338	-2855	18930	4554	10387	-6664	204316	28230	260305
1978 IV	134768	28584	-3796	16740	3649	9832	-6100	185184	26892	237968
1979 I	138396	31360	-2708	16852	4112	9984	-6908	192616	28420	247496
II	142368	32144	-2484	19124	4488	10180	-6120	201216	27684	256256
III	146638	36372	-3000	18529	4036	10476	-6672	208176	28444	264712
IV	150984	37476	-3348	20756	4780	10988	-6556	215256	28372	272756
1980 I	154588	38292	-3128	21722	4083	10792	-7048	220880	29620	278544
II	157808	36700	-3412	21260	4988	10868	-5252	223756	28596	282752
III	162132	36908	-3508	22104	4320	11076	-6752	227956	29120	289436

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	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (I)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1975	16.5	-2.0	11.6	13.5	2.2	11.1	1306	14.0	-3.7	12.1
1976	15.7	1.6	-6.3	29.0	-15.5	10.0	876	14.4	22.4	15.5
1977	19.2	5.5	21.8	16.7	-13.6	6.6	-1333	8.9	11.1	9.3
1978	9.1	20.2	25.0	19.4	20.0	6.2	-1033	10.7	8.8	10.0
1979	11.2	35.4	10.2	21.9	26.5	8.7	-2234	14.7	8.6	13.2
1978 IV	2.9	10.3	66.2	5.1	10.5	-4.8	-2308	4.1	4.7	2.0
1979 I	2.7	9.7	-28.7	-	12.7	1.5	-808	4.0	5.7	4.0
II	2.9	4.5	-8.3	13.5	9.1	2.0	788	4.5	-2.6	3.5
III	3.0	13.2	20.8	-1.5	-10.1	2.9	-552	3.5	2.7	3.5
IV	2.4	3.0	11.6	10.2	18.4	4.1	-284	3.4	-1.3	3.0
1980 I	3.0	2.2	-6.6	4.7	-14.6	-1.1	-92	2.6	.9	2.1
II	2.1	-4.2	9.1	-7.2	4.2	.7	1796	1.3	-1.1	1.5
III	2.7	4.0	2.8	4.0	5.7	1.9	-1500	1.9	1.8	2.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.  
(I) FIRST DIFFERENCE.

CROSS NATIONAL EXPENDITURE  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED AT ANNUAL RATES

PERSONAL EXPENDITURE	GOVERNMENT EXPENDITURE	BUSINESS INVESTMENT			INVENTORY INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
		RESID. CONSTR.	NON-RESID. CONSTR.	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC				
1975	86965	33380	9232	11651	12758	-511	241	40452	-45589	165343
1976	110886	38325	12321	12105	14151	1049	473	46601	-45973	191051
1977	122471	43398	12806	13472	15125	280	37	52548	-57262	208806
1978	135359	47492	13476	14550	17008	-198	362	62753	-67842	229698
1979	150489	51215	14007	17501	2083	4136	248	76624	-62384	260305
1978 IV	140300	49252	13608	15008	18580	640	-76	69020	-75646	227968
1979 I	145088	49780	13556	15584	19244	3608	-32	71788	-78748	247496
II	148004	50476	13728	16804	19576	4932	1056	72072	-78352	256256
III	153056	51996	14356	19476	21292	3012	72	79508	-84948	264712
IV	155808	52608	16388	19149	21220	4952	-10	83328	-87448	272756
1980 I	159392	54360	1452	20376	22612	3116	72	87160	-91396	278544
II	162740	56568	12716	23572	23068	4704	-352	85088	-90796	282752
III	170940	58316	12720	21280	23992	-1948	-724	88256	-89872	289436

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

CROSS NATIONAL EXPENDITURE  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

PERSONAL EXPENDITURE	GOVERNMENT EXPENDITURE	BUSINESS INVESTMENT			INVENTORY INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
		RESID. CONSTR.	NON-RESID. CONSTR.	MACHINERY AND EQUIP.	BUSINESS NON-FARM (1)	FARM AND GICC (1)				
1975	16.3	20.0	5.2	27.4	18.0	-4241	546	3.7	11.2	12.1
1976	14.3	14.8	33.5	3.5	10.6	1500	232	12.7	9.6	15.5
1977	19.4	13.2	3.9	11.3	6.9	-769	-436	15.2	14.6	9.2
1978	10.5	9.4	5.2	8.3	12.4	-478	325	19.4	12.5	10.0
1979	11.2	7.8	3.9	20.0	20.4	4334	-114	22.1	21.4	13.3
1978 IV	2.2	2.9	.7	2.3	6.3	-228	-384	8.7	19.0	2.0
1979 I	3.4	1.1	-4	3.8	3.6	2963	44	4.0	4.1	4.0
II	2.0	1.4	1.3	7.6	1.7	1324	1388	.4	-5	3.5
III	3.4	3.0	4.6	19.0	8.8	-1920	-954	10.0	8.4	3.3
IV	1.8	1.2	.2	3.6	2.5	1980	-176	5.1	2.9	3.0
1980 I	2.3	3.3	-1.6	6.5	3.6	-1976	176	4.6	4.5	2.1
II	2.1	4.1	-10.1	1.0	2.0	1688	-424	-2.4	-7	1.5
III	4.5	3.1	.0	3.4	4.0	-6652	-372	5.7	-1.0	2.4

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

(1) FIRST DIFFERENCE.

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

PERSONAL EXPENDITURE	GOVERNMENT EXPENDITURE	BUSINESS INVESTMENT			INVENTORY INVESTMENT			GROSS NATIONAL EXPENDITURE		
		RESID. CONSTR.	NON-RESID. CONSTR.	MACHINERY AND EQUIP.	BUSINESS NON-FARM	FARM AND GICC	EXPORTS	IMPORTS		
1975	70645	21395	5503	7812	9205	-544	76	23995	-29684	113005
1976	75251	21689	6564	7422	9551	743	223	26225	-32166	119249
1977	77346	22424	6229	7646	9513	238	-112	28045	-32844	121823
1978	79628	22631	5991	7194	9749	35	103	30817	-34298	125955
1979	81140	22404	5544	8569	13627	1915	43	31622	-36319	129439
1978 IV	80026	22700	5796	7789	10316	600	132	32504	-36206	127436
1979 I	81346	22448	5604	7892	10316	2060	-4	31900	-36324	128776
II	80836	22436	5504	9300	10208	2484	190	30729	-36208	128512
III	81600	22436	5612	8984	10976	1472	-156	31740	-36616	129540
IV	81076	22296	5456	5130	13000	1644	130	32128	-38128	130526
1980 I	81244	22300	5188	9492	10924	752	84	31548	-35652	129784
II	80748	22540	4604	9416	13876	1240	-448	31336	-25308	128356
III	81948	22668	4512	9524	11160	-1216	-320	31412	-34120	128884

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

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

PERSONAL EXPENDITURE	GOVERNMENT EXPENDITURE	BUSINESS INVESTMENT			INVENTORY INVESTMENT			GROSS NATIONAL EXPENDITURE		
		RESID. CONSTR.	NON-RESID. CONSTR.	MACHINERY AND EQUIP.	BUSINESS (II)	FARM (II)	EXPORTS	IMPORTS		
1975	5.2	4.0	-7.3	13.4	3.4	-3073	181	-6.4	-2.8	1.2
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.8	3.4	-5.1	3.0	-4	-535	-335	6.9	2.1	2.2
1978	3.0	.9	-3.8	1.5	2.5	-173	215	5.9	4.4	3.4
1979	1.9	-1.0	-7.5	9.9	9.0	1880	-60	2.6	5.9	2.7
1978 IV	-4.2	.2	-2.3	.2	3.4	76	36	5.5	5.2	.4
1979 I	1.3	-1.1	-3.3	1.3	.0	1460	-136	-1.9	.3	1.1
II	-3	-1	-1.8	5.2	-1	424	200	-3.7	-1.3	-2
III	.0	.0	2.0	8.2	6.5	-1012	-352	3.3	1.1	1.1
IV	-4.6	-6	-2.8	1.3	-6	172	292	1.2	-1.3	.5
1980 I	.2	.0	-4.9	4.3	.1	-892	-52	-1.3	-.8	-.6
II	-.6	1.1	-11.3	-.8	-.6	288	-532	-1.6	-1.5	-1.1
III	1.5	.6	-2.0	1.1	2.6	-2256	128	1.2	-3.4	.4

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

(II) FIRST DIFFERENCE.

REAL DOMESTIC PRODUCT BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDEX OF INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	INDUSTRIES EXCLUDING AGRICULTURE	GOODS SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1975	.9	.5	-6.0	-2.7	-4.6	3.6	.2	-1	9.2
1976	5.2	5.2	5.5	5.0	5.1	5.9	5.6	2.8	
1977	2.8	2.9	2.3	1.8	1.8	2.5	3.1	1.7	
1978	3.5	3.5	4.1	3.3	3.2	3.6	3.9	3.0	1.6
1979	3.2	3.3	4.7	3.8	4.2	2.8	3.8	4.0	.3
1978 IV	1.4	1.5	2.6	2.6	2.5	.9	1.0	1.0	.2
1979 I	.5	.5	1.0	.7	.8	.4	.6	.7	.1
II	.3	.5	.1	.0	.3	.5	.4	.5	.1
III	1.3	1.3	1.9	1.4	1.5	1.3	1.5	1.5	.4
IV	-.1	-.3	-.5	-.3	-.8	-.0	-.0	-.3	-.2
1980 I	-.2	-.2	-.6	-.8	-.9	-.3	-.1	-.1	-.7
II	-.9	-.10	-.6	-.3	-.3	-.4	-.4	-.5	1.7
III	.3	.4	-.2	-.4	-.3	.8	.3	.2	.5
1979 NOV	-.5	-.4	-.6	-.3	-.5	-.3	-.3	-.6	.1
DEC	-.6	-.6	-.8	-.5	-.6	-.6	-.6	-.6	-.1
1980 JAN	-.8	-.0	.1	-.2	-.2	.1	.1	.1	-.8
FEB	-.3	-.0	.1	.1	.1	.0	.2	.2	-.13
MAR	-.0	-.9	1.9	1.2	1.2	.8	.6	.6	3.1
APR	-.8	-.8	-.2	-.1	-.2	-.1	-.5	-.10	.4
MAY	-.9	-.9	-.2	-.2	-.2	-.1	-.1	-.10	-.0
JUN	-.6	-.6	-.8	-.7	-.8	.0	-.7	-.7	-.2
JUL	.5	.6	-.2	-.4	-.5	.6	.6	.6	.4
AUG	.4	.4	1.1	.8	1.0	.2	.4	.5	.3
SEP	.7	.7	1.8	1.7	1.8	.1	.8	.8	.1
OCT	.7	.7	.8	.9	1.0	.0	.8	.9	.1
NOV	.5	.6	.8	.5	.5	.5	.6	.5	.5

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

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

	AGRICULTURE	FORESTRY AND TRAPPING	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1975	9.0	-16.5	2.7	-8.6	-6.2	-7.6	-4.7	3.0
1976	6.8	6.0	12.0	2.4	5.5	5.0	5.9	5.7
1977	1.0	6.5	12.3	4.2	1.4	1.4	1.4	-.8
1978	4.7	6.6	19.9	-6.7	5.7	5.7	5.7	-.8
1979	-1.9	4.8	3.7	9.2	3.8	2.4	5.2	1.9
1978 IV	1.7	15.9	-1.3	5.5	2.1	1.9	2.3	.7
1979 I	-.4	-.4	-.4	2.7	.6	.3	1.0	.5
II	-.4	4.7	5.2	2.6	-.8	-2.1	.5	2.0
III	.6	-10.2	-1.2	8.0	1.1	.9	1.3	1.2
IV	6.5	3.1	16.6	-3.3	.0	-.3	.3	-2.7
1980 I	-.4	2.6	-6.6	-.1	-.9	-1.2	-.6	-2.7
II	-.5	-16.2	-17.3	1.9	-.9	-5.7	-1.6	-4.7
III	-1.6	-2.5	-12.1	-1.0	-.3	.3	-.9	-.4
1979 NOV	2.8	3.4	17.3	-.4	-.8	-1.2	-.4	-1.3
DEC	-.0	-2.3	2.7	.2	-1.6	-1.9	-1.3	-.1
1980 JAN	-.7	-.0	-14.4	-.3	-.5	-.2	-.4	-.6
FEB	-.3	5.4	4.9	-1.8	-.3	.7	-.1	-.9
MAR	-.0	-1.5	-3.5	2.6	1.6	.8	2.4	-1.4
APR	1.3	-4.6	-6.5	1.0	-2.8	-3.5	-2.2	-.9
MAY	-.1	-13.1	-10.5	-.3	-2.4	-3.6	-1.2	-1.8
JUN	-.4	-14.2	-12.9	.1	-1.0	-1.8	-.3	-4.6
JUL	-.3	12.7	8.2	.8	-.5	.3	-1.5	2.6
AUG	-.4	-2.9	-14.5	-2.2	1.6	2.4	.8	.5
SEP	-1.2	9.4	9.0	-.8	2.3	2.4	2.1	1.3
OCT	-.3	11.8	9.1	-1.9	1.1	1.7	.5	.7
NOV	1.0	-6.5	-2.9	2.2	.5	.8	.2	.2

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

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

	TRANSPORT, STORAGE, AND COMMU- NICATION	UTILITIES	TRADE	FINANCE INSURANCE REAL ESTATE	CITY, BUSI- NESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION	
			TOTAL WHOLESALE RETAIL				
1975	2.3	.1	.5	-2.8	3.5	4.3	4.9
1976	5.7	5.4	4.6	3.7	5.2	5.3	2.8
1977	5.2	6.3	.9	-4.4	1.7	5.7	2.5
1978	4.5	4.4	3.3	3.6	3.1	3.6	2.4
1979	6.1	6.6	3.9	4.1	2.2	3.4	-4.4
1978 IV	1.3	3.4	.3	1.4	-1.4	.3	-4.6
1979 I	1.9	2.6	.6	-1.3	1.7	-1.1	.2
II	1.2	1.8	.7	2.0	-2	1.3	-4
III	1.8	1.7	1.6	2.2	1.2	.7	.5
IV	.4	-1.6	-2.1	-1.8	-2.3	.6	-1.0
1980 I	.5	.4	-.7	-1.9	.0	1.7	.2
II	.3	-.3	-1.9	-1.5	-2.1	.6	1.7
III	1.7	1.7	1.3	-1.4	3.0	.5	.5
1979 NOV	-.6	1.1	-.7	.2	-1.3	.0	.2
DEC	-.3	-4.0	.3	1.0	-.2	.0	-.1
1980 JAN	.9	2.4	-.9	-5.2	1.8	-.4	.1
FEB	.5	.2	.4	2.5	-.9	-.9	.1
MAR	-.4	3.7	.1	3.0	-1.8	2.6	.2
APR	.6	-1.2	-2.0	-4.0	-.5	.2	.2
MAY	-.2	-2.0	.1	.2	-.2	.1	-.2
JUN	.5	-.8	-.5	-1.1	-.4	.5	-.2
JUL	1.5	1.1	1.0	-2.2	3.0	.4	.0
AUG	-.2	2.1	1.1	3.7	-.4	.3	.2
SEP	.2	1.4	-.2	-2.7	1.3	-.3	.2
OCT	.5	1.6	.4	2.1	-.6	1.4	-.5
NOV	.5	1.0	2.2	3.3	1.5	-.2	.9

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

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

	SHIPMENTS	NEW ORDERS	UNFILLED ORDERS					
	TOTAL DURABLE NONDURABLE	TOTAL DURABLE	TOTAL DURABLE NONDURABLE					
1975	4537	2463	2474	4915	2352	8996	7288	808
1976	5181	2572	2609	5101	2489	6952	6172	781
1977	5335	2656	2676	5394	2714	7125	6315	808
1978	5817	2926	2851	5926	3023	7864	6918	947
1979	6034	3013	3021	6113	3095	9239	8231	1009
1979 IV	6049	3058	2990	6193	3202	8462	7474	988
1979 I	6079	3076	3033	6178	3174	8784	7779	1005
II	6044	3018	3026	6189	3156	9241	8220	1021
III	6047	3010	3036	6050	3018	9431	8405	1026
IV	5966	2947	3019	6035	3031	9502	8518	983
1980 I	5924	2899	3025	6052	3036	9891	8936	955
II	5608	2677	2931	5432	2515	9585	8674	910
III	5784	2805	2979	5855	2869	9600	8687	913
1979 NOV	5971	2929	3042	6075	3057	9517	8536	981
DEC	5778	2870	2908	5836	2945	9575	8611	964
1980 JAN	5965	2914	3051	6212	3158	9823	8855	968
FEB	6039	2980	3059	6109	3057	9892	8932	960
MAR	5768	2803	2965	5834	2893	9958	9022	936
APR	5786	2795	2987	5598	2625	9770	8848	922
MAY	5557	2655	2902	5340	2447	9553	8639	914
JUN	5481	2578	2903	5359	2475	9431	8536	895
JUL	5857	2823	3034	5992	2965	9565	8657	909
AUG	5589	2715	2875	5617	2737	9593	8679	914
SEP	5907	2877	3029	5956	2924	9643	8726	917
OCT	6003	2950	3053	5879	2829	9518	8604	914
NOV	5780	2832	2948	5636	2670	9375	8443	932

SOURCES: 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, REAL VALUES ARE OBTAINED BY DEFLATING AT THE INDUSTRY LEVEL.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

		SHIPMENTS		NEW ORDERS		UNFILLED ORDERS			
		TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	TOTAL	DURABLE	NONDURABLE
1975		-3.5	-2.8	-4.2	-8.2	-12.2	-3.6	-1.4	-19.5
1976		4.9	5.4	5.4	5.9	5.8	-14.1	-15.3	-3.4
1977		2.9	3.3	2.6	5.8	9.0	2.5	2.3	2.6
1978		9.1	10.1	8.0	9.9	11.4	10.4	9.5	17.1
1979		3.7	3.0	4.5	3.4	2.4	17.5	19.0	6.6
1978 IV		3.7	4.6	2.9	3.3	5.0	6.6	7.3	1.4
1979 I		5	6	4	-2	-9	3.8	4.1	1.7
II		-6	-1.5	7	-2	-6	5.2	5.7	1.6
III		2	-2	3	-2.2	-4.4	2.1	2.3	.5
IV		-1.3	-2.1	-6	-3	-9	7	1.3	-4.1
1980 I		-7	-1.6	2	3	2	4.1	4.9	-2.9
II		-5.3	-7.6	-3.1	-10.2	-17.1	-3.1	-2.9	-4.6
III		3.1	4.6	1.7	7.8	14.0	2	2	.3
1979 NOV		-2.9	-3.7	-2.1	-1.9	-1.1	1.1	1.5	-2.4
DEC		-3.2	-2.0	-4.4	-3.9	-3.7	.6	.9	-1.7
1980 JAN		3.2	1.5	4.9	6.5	7.3	2.6	2.8	.4
Feb		1.2	2.2	.3	-1.7	-3.2	.7	.9	-.7
MAR		-4.5	-5.9	-3.1	-4.5	-5.4	.7	1.0	-2.5
APR		3	-1	.8	-4.0	-9.3	-1.9	-1.9	-1.5
MAY		-4.0	-5.1	-2.9	-4.6	-6.8	-2.2	-2.4	-4.9
JUN		-1.4	-2.9	.0	4	1.1	-1.3	-1.2	-2.0
JUL		6.9	5.5	4.5	11.8	19.0	1.4	1.4	1.5
AUG		-4.6	-3.8	-5.2	-6.3	-7.0	.3	.3	.6
SEP		5.7	6.0	5.4	6.0	6.8	.5	.5	.3
OCT		1.6	2.5	.8	-1.3	-3.3	-1.3	-1.4	-3
NOV		-3.7	-4.0	-3.4	-4.1	-5.6	-1.5	-1.9	2.0

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, REAL VALUES ARE OBTAINED BY DEFLATING AT THE INDUSTRY LEVEL.

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
1975		10577	5603	4974	2.14	2.28	2.01
1976		10610	5520	5090	2.05	2.15	1.95
1977		10722	5519	5203	2.01	2.38	1.94
1978		10820	5658	5162	1.86	1.94	1.79
1979		11374	6120	5254	1.89	2.03	1.74
1978 IV		10811	5705	5106	1.79	1.87	1.71
1979 I		11054	5876	5177	1.82	1.91	1.72
II		11276	6057	5219	1.87	2.01	1.72
III		11458	6200	5258	1.90	2.06	1.73
IV		11706	6346	5360	1.96	2.16	1.78
1980 I		11795	6402	5393	1.99	2.21	1.78
II		12003	6551	5452	2.14	2.45	1.86
III		11910	6505	5405	2.06	2.32	1.82
1979 NOV		11660	6314	5347	1.95	2.16	1.76
DEC		11815	6420	5395	2.04	2.24	1.86
1980 JAN		11798	6401	5396	1.98	2.20	1.77
FEB		11756	6378	5378	1.95	2.14	1.76
MAR		11832	6426	5406	2.05	2.29	1.82
APR		11988	6540	5449	2.37	2.34	1.82
MAY		12022	6551	5471	2.18	2.47	1.89
JUN		11999	6563	5437	2.19	2.55	1.87
JUL		12020	6557	5462	2.05	2.32	1.80
AUG		11924	6501	5423	2.13	2.39	1.89
SEP		11785	6456	5329	2.00	2.24	1.76
OCT		11772	6427	5345	1.96	2.18	1.75
NOV		11612	6341	5271	2.01	2.24	1.79

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, REAL VALUES ARE OBTAINED BY DEFLATING AT THE INDUSTRY LEVEL.

(1) MILLIONS OF CONSTANT 1971 DOLLARS.

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

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1975	4570	2412	2158	2370	1499	879	3628	1651	1937
1976	4373	2230	2143	2404	1522	982	3834	1769	2065
1977	4232	2102	2129	2484	1693	881	4025	1815	2192
1978	4282	2175	2107	2576	1708	869	3964	1775	2187
1979	4524	2352	2172	2757	1875	883	4092	1895	2199
1978 IV	4282	2194	2088	2623	1750	973	3906	1761	2145
1979 I	4374	2234	2140	2681	1795	896	3590	1847	2152
II	4468	2321	2147	2725	1943	802	4083	1893	2189
III	4592	2412	2181	2764	1877	886	4102	1911	2191
IV	4663	2442	2221	2860	1984	876	4183	1919	2264
1980 I	4667	2438	2229	2898	2030	868	4231	1934	2257
II	4732	2479	2593	2944	2068	877	4327	2004	2322
III	4662	2450	2212	2901	2033	868	4345	2022	2324
1979 NOV	4625	2412	2212	2858	1984	874	4178	1917	2261
DEC	4690	2460	2231	2895	2020	875	4230	1941	2285
1980 JAN	4682	2446	2236	2859	2023	872	4227	1928	2298
FEB	4653	2434	2219	2895	2029	866	4249	1915	2292
MAR	4666	2435	2231	2509	2033	876	4257	1953	2299
APR	4771	2497	2274	2942	2067	875	4276	1975	2300
MAY	4732	2479	2253	2963	2079	881	4333	1993	2337
JUN	4694	2461	2233	2931	2057	874	4375	2045	2330
JUL	4693	2437	2256	2542	2074	869	4284	2040	2338
AUG	4685	2465	2219	2891	2021	870	4349	2015	2333
SEP	4608	2447	2161	2871	2005	866	4306	2004	2302
OCT	4651	2452	2195	2875	2007	872	4242	1968	2274
NOV	4587	2439	2148	2860	1987	873	4165	1915	2250

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; REAL VALUES ARE OBTAINED BY DEFLATING AT THE INDUSTRY LEVEL.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION  
CHANGE OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF CONSTANT 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1975	317	193	124	-51	-79	28	346	158	188
1976	-197	-182	-15	26	22	3	205	78	127
1977	-141	-127	-14	81	82	-1	172	44	128
1978	50	72	-22	92	105	-13	-43	-38	-6
1979	243	177	65	181	167	14	130	118	12
1978 IV	12	19	-7	37	33	3	-14	-2	-13
1979 I	92	40	52	57	45	13	93	87	7
II	94	87	7	44	48	-4	84	46	38
III	124	91	33	39	34	4	19	18	2
IV	71	31	40	97	107	-11	81	8	73
1980 I	4	-4	8	38	45	-8	47	14	33
II	65	41	25	47	38	9	96	71	25
III	-70	-25	-41	-43	-34	-8	20	18	2
1979 NOV	-49	-42	-7	31	35	-5	35	17	18
DEC	66	47	18	37	36	2	52	24	29
1980 JAN	-9	-14	5	-6	8	-14	-3	-13	9
FEB	-29	-12	-17	5	1	6	-18	-13	-5
MAR	14	1	12	14	4	10	48	43	5
APR	104	62	43	33	34	-1	19	17	2
MAY	-39	-18	-21	18	12	6	54	17	37
JUN	-38	-18	-20	-30	-23	-7	45	53	-8
JUL	-1	-24	23	12	18	-6	9	1	9
AUG	-9	28	-37	-51	-53	2	-36	-31	-5
SEP	-77	-18	-58	-20	-16	-4	-43	-11	-31
OCT	43	5	38	8	2	6	-64	-26	-28
NOV	-64	-13	-51	-19	-20	1	-77	-53	-24

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; REAL VALUES ARE OBTAINED BY DEFLATING AT THE INDUSTRY LEVEL.

CAPACITY UTILIZATION RATES IN MANUFACTURING  
SEASONALLY ADJUSTED

	TOTAL	MANUFACTURING	NON-DURABLE	DURABLE	PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPORT- ATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
1975	81.5	83.7	79.3	74.0	76.9	81.0	86.6	80.8	84.0	84.5	
1976	92.9	95.7	60.1	82.4	71.5	81.6	81.3	87.5	83.1	80.2	
1977	81.5	84.2	78.8	91.1	74.3	78.4	79.2	89.1	77.2	73.2	
1978	83.4	86.6	81.0	87.6	77.5	80.1	85.3	91.0	77.6	74.0	
1979	84.9	89.2	80.7	92.6	77.2	82.4	95.1	83.8	82.6	71.4	
1978 IV	85.8	88.6	83.0	88.4	79.0	80.2	89.3	93.9	80.7	74.1	
1979 I	85.9	89.0	92.3	92.8	78.1	89.5	92.1	95.0	81.7	71.8	
II	94.6	89.0	80.3	91.6	75.3	81.4	91.1	84.4	82.4	70.3	
III	84.8	89.4	80.3	92.5	75.1	82.4	97.2	80.1	84.1	71.8	
IV	84.3	89.3	79.4	93.6	80.4	84.2	100.0	75.0	82.3	71.6	
1980 I	93.1	88.2	78.0	95.9	83.2	85.7	91.9	71.1	83.3	71.7	
II	79.4	86.3	72.6	91.2	75.1	79.2	90.3	62.0	80.3	66.7	
III	78.5	84.9	72.1	96.9	73.7	76.8	88.4	62.7	79.2	67.2	

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

BUILDING PERMITS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL FOR 55 MUNICI- PALITIES	TOTAL	NONRESIDENTIAL			INSTITU- TIONAL AND GOVERNMENT	RESIDENTIAL
				INDUSTRIAL	COMMERCIAL	NONRESIDENTIAL		
1975	14.5		17.0	-1.7	-28.8	1.7	21.6	30.6
1976	16.1		10.7	4.9	16.1	9.8	-11.0	24.5
1977	1.5		24.9	1.5	-5	-3.6	14.1	1.4
1978	5.8		6.5	15.8	4.1	28.5	1.7	-6.6
1979	7.7		4.0	14.5	24.9	18.7	-2.9	2.6
1978 IV	10.8		11.0	11.7	48.5	.4	16.2	10.1
1979 I	-7.9		-15.9	-3.5	-1.6	-3.3	-13.0	-11.2
II	7.1		11.4	6.7	-2.1	9.3	8.9	7.3
III	5.9		3.1	5.0	6.5	2.5	10.4	6.6
IV	-1.6		-1	-1.2	-2.5	4.8	-9.2	-3.0
1980 I	10.7		13.9	31.4	37.5	7.1	98.5	-6.6
II	-17.5		-19.4	-21.1	-18.4	-6.4	-41.9	-13.3
III	12.6		17.9	5.7	5.7	3.4	11.4	19.9
1979 OCT	-4.3		-8.9	-7.0	-15.4	-5.3	-16.1	-2.1
NOV	8.7		3.8	19.2	41.4	16.7	5.8	.6
DEC	-5.4		17.5	-12.5	-32.3	-10.9	7.2	1.2
1980 JAN	27.5		12.3	61.4	54.4	22.6	173.2	.5
FEB	-11.1		-3.2	-15.2	15.8	-3.8	-43.0	-6.0
MAR	-16.7		-23.4	-20.1	-15.4	-24.0	-16.6	-12.7
APR	-9		-10.1	-1.8	-12.8	2.1	1.2	.0
MAY	-11.1		-9.6	-4.6	-8	1.3	-19.0	-17.9
JUN	20.0		52.0	9.1	1.4	23.9	-18.5	33.2
JUL	4.1		-9.2	7.8	35.0	-6.0	25.0	.4
AUG	-8.8		-1.9	-19.6	-36.4	-17.7	-2.8	2.8
SEP	18.8		13.9	26.5	9.7	26.7	40.4	12.3
OCT	3.0		-24.2	5.7	68.1	7.3	-39.7	.5

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

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

	URBAN-ENCLOSING				URBAN		TOTAL NEWLY		MORTGAGE LOAN APPROVALS 12)		
	TOTAL (1)	TOTAL	SINGLES	MULTIPLES	HOUSING UNDER CONSTR.	HOUSING COMPLETIONS	UNDEPLETED DWELLINGS	TOTAL	NHA	CONVENTIONAL	
							(2)		MILLION DOLLARS		
1976	212.2	20.8	7.7	31.9	19.9	5.6	NA	8.2	10.2	5.4	
1977	198.1	-6.7	-14.5	-1.3	2.2	15.2	NA	10.9	13.6	6.8	
1978	182.4	-7.4	-1.1	-11.2	-3.3	-3.9	10.5	-15.3	-46.2	22.8	
1979	151.4	-17.4	-2.9	-20.4	-22.1	-10.1	-5.1	-22.9	-84.4	19.8	
1980							-8.4				
1979 I	159.8	-8.2	-6.8	-11.8	-7.1	-5.5	-1.1	-49.2	-73.9	-39.4	
II	142.9	-5.7	-2.9	-11.2	-5.6	-8.4	-6	62.3	-82.1	104.0	
III	142.9	-2.1	6.6	-13.1	-7.0	4.3	-4.2	11.1	87.1	9.2	
IV	162.1	13.4	-9.4	78.7	-5.6	-1	2.2	-32.9	70.7	-37.5	
1980 I	135.1	-16.6	-21.3	-12.7	-7.0	-7.9	2.9	-28.6	-97.0	-23.5	
II	111.3	-17.6	-9.5	-23.8	-11.0	-6.2	-8.5	-5.3	40.0	-5.1	
III	120.5	6.2	12.8	4.1	-6.4	-11.2	-4.9	51.9	115.3	53.5	
IV							-8.3				
1979 Q3	154.9	-6.3	-5.1	-7.4	-2.0	-2.7	.0	-37.4	35.5	-45.3	
1980 JAN	161.3	4.2	-21.0	26.6	-5.8	-12.4	.5	-26.8	-102.0	-6.6	
FEB	128.8	-20.1	-3.8	-29.2	-5.2	34.7	4.1	56.3	0	55.6	
MAR	115.2	-10.6	15.0	-25.8	-2.6	-29.2	-2.8	35.6	100.0	35.3	
APR	128.4	11.5	-9	25.6	-3.5	17.8	-6.5	-30.9	50.0	-31.4	
MAY	91.8	-28.5	-23.7	-33.2	-6.0	-8.1	-2.4	-10.8	66.7	-18.0	
JUN	112.8	24.3	-2.1	52.2	-1.3	-18.6	-2	51.4	40.9	51.8	
JUL	113.1	-6	12.9	-9.7	-3.1	15.1	-1.3	11.8	14.3	11.8	
AUG	114.2	1.1	15.6	-11.9	-1.0	-12.3	-2.9	7.2	37.5	6.3	
SEP	124.1	17.3	6.2	30.4	.6	1.9	-3.2	17.8	18.2	17.8	
OCT	152.1	14.2	10.2	17.9	2.8	.5	-3.6				
NOV	139.3	-9.7	-1	-18.1	.8	-2.7	-1.4				
DEC							-2.6				

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 69-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) THOUSANDS OF STARTS, SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

**RETAIL SALES**  
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR				CONSTANT DOLLAR 11)					
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1975	14.5	26.0	16.5	11.0	14.4	5.4	18.1	7.8	4.7	3.1
1976	10.3	2.6	9.0	11.6	10.6	5.1	-2.8	3.0	5.9	7.2
1977	8.7	11.9	9.0	7.7	9.0	2.0	4.9	4.1	1.4	.1
1978	11.0	9.8	10.4	10.4	11.6	2.8	.7	5.1	5.5	-1.7
1979	11.7	14.6	12.2	19.6	11.8	1.3	2.0	3.6	-6.6	-2.2
1979 IV	1.0	-9.8	-1.5	3.0	2.2	-1.6	-13.0	-3.9	.2	.1
1979 I	4.6	14.3	6.7	1.1	4.4	1.7	10.5	4.8	-1.1	-3
II	2.9	2.7	2.8	3.6	2.5	.4	-1	.0	.2	.5
III	2.5	2.5	2.1	3.6	2.4	.3	.5	.4	-1	.5
IV	.6	-2.1	-4	1.1	1.2	-2.0	-5.2	-2.4	-2.0	-1.6
1980 I	1.9	3.8	2.7	.8	1.7	-.5	2.0	1.1	-2.6	-1.0
II	.9	-12.1	-3.5	3.1	3.6	-2.4	-15.1	-6.6	-7	1.5
III	5.8	18.0	8.8	2.8	4.5	3.1	14.3	6.3	.7	.7
1979 NOV	-.3	-.2	-1.2	-1.6	1.0	-.9	-2.6	-1.4	-2.3	.8
DEC	1.4	1.3	1.0	4.5	.4	1.3	-2	3.0	-1.9	-1.9
1980 JAN	1.3	.2	2.1	.1	1.2	-.8	-5	1.7	-1.5	.5
FEB	-.5	3.8	1.1	-1.6	-1.2	-1.4	4.5	.9	-2.9	-3.4
MAR	-.3	-.3	-1.1	-1.1	2.2	-.6	-1.6	-1.8	-3.9	3.3
APR	-.0	-6.5	-3.2	3.1	1.2	-1.5	-7.5	-5.1	2.5	.8
MAY	1.5	-12.9	-1.0	1.0	3.6	-.0	-14.4	-1.6	.1	1.8
JUN	-.3	4.6	2.2	-3.1	-.1	-.1	3.5	1.4	1.5	-3.1
JUL	4.2	13.9	5.5	1.0	4.7	3.1	12.6	4.5	.2	3.4
AUG	1.4	6.7	1.7	-.8	2.1	-.0	7.3	1.1	-1.9	-.2
SEP	-.9	2.8	2.5	1.8	-.6	-.3	-.2	1.7	2.2	-2.7
OCT	1.2	-6.6	-.8	1.1	2.9	-.5	-5.8	-.5	.9	1.7
NOV	2.9	8.9	4.7	1.0	2.3	2.1	6.5	3.7	.5	1.1

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

THE FIGURES IN THIS TABLE HAVE BEEN DERIVED BY IDENTIFYING EACH KIND OF BUSINESS OF RETAIL TRADE AND EACH DEPARTMENT OF DEPARTMENT STORES WITH PARTICULAR DURABILITY CATEGORIES AND SEASONALLY ADJUSTED USING ALL THE DATA AVAILABLE.

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

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## Labour

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LABOUR FORCE SURVEY SUMMARY  
SEASONALLY ADJUSTED

LABOUR FORCE (1)	TOTAL (1)	EMPLOYMENT			TOTAL WORKERS (1)	UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTIC- IPATION RATE
		FULL-TIME (2)	PART-TIME (2)	PARTI- CIPATING WORKERS		TOTAL	AGES 15-24	AGES 25 AND OVER		
1976	2.3	2.1	1.6	2.7	2.0	7.1	12.7	5.1	2.3	61.4
1977	2.6	1.8	1.0	2.1	1.5	8.1	14.4	5.8	17.0	61.6
1978	3.6	3.3	2.9	7.2	3.0	8.4	14.5	6.1	7.0	62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	12.0	5.4	-8.2	63.3
1980	2.9	2.8	2.2	6.2	2.3	7.5	13.2	5.4	3.8	64.0
1979 I	1.0	1.3	.9	3.8	1.2	7.9	12.8	5.7	-2.6	63.2
II	.2	.5	.4	2.5	.5	7.6	13.3	5.5	-2.9	63.1
III	.6	1.1	.9	3.6	1.2	7.1	12.3	5.2	-5.4	63.2
IV	1.3	1.2	.8	3.6	1.2	7.3	12.6	5.3	3.2	63.8
1980 I	1.0	.6	.8	.6	.8	7.4	13.0	5.4	3.2	64.1
II	.2	.0	.0	.7	.5	7.7	13.7	5.5	2.9	64.3
III	.3	.4	.2	3.0	.5	7.6	13.3	5.5	-1.5	63.9
IV	.8	1.0	.8	1.7	.8	7.4	13.0	5.4	-1.2	64.2
1979 DEC	-2	-1	.0	-0	-3	7.1	12.3	5.3	-1.7	62.7
1980 JAN	1.0	.6	.5	1.2	.6	7.4	13.0	5.4	5.1	64.1
FEB	.1	.1	.2	-2.6	.4	7.4	12.6	5.5	.1	64.1
MAR	.1	.0	.0	3.0	.2	7.4	13.3	5.3	.1	64.1
APR	.2	.2	.1	-2	.2	7.5	13.1	5.4	.5	64.1
MAY	-2	-6	-8	-5	-4	7.8	13.7	5.7	.5	63.8
JUN	.6	.6	1.0	.8	.9	7.8	14.2	5.4	.8	64.1
JUL	.3	.0	.4	1.1	-2	7.6	13.3	5.4	-4.0	63.8
AUG	.2	.1	.1	.5	.0	7.7	13.6	5.5	2.0	63.8
SEP	.5	.7	.2	3.6	.5	7.5	12.9	5.5	-2.3	64.1
OCT	.3	.2	.2	-1	.2	7.6	13.4	5.4	1.4	64.2
NOV	.0	.2	.2	1.0	.1	7.3	12.6	5.4	-2.7	64.1
DEC	.2	.2	.8	-4.2	.2	7.4	13.0	5.3	.4	64.2

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

(1) PERCENTAGE CHANGE.

(2) SEASONALLY ADJUSTED USING ALL THE DATA AVAILABLE.

CHARACTERISTICS OF THE UNEMPLOYED  
NOT SEASONALLY ADJUSTED

TOTAL UN- EMPLOYMENT (1)	LOOKING 1-4 WEEKS (2)	LOOKING 5-13 WEEKS (2)	LOOKING 14 WEEKS AND OVER (2)	LOOKING FUTURE START (2)	NOT LOOKING ON Layoff T21	NOT LOOKING FUTURE JOB (2)	AVERAGE DURATION OF UNEMPLOY- MENT	
1976	727	24.6	27.0	31.2	4.0	7.5	4.0	14.0
1977	850	24.4	27.3	33.1	4.0	6.5	3.5	14.6
1978	911	23.8	27.1	35.2	3.9	5.3	3.4	15.5
1979	838	25.5	27.0	32.6	4.3	5.3	3.5	14.8
1980	967	25.8	27.0	32.1	3.9	6.2	3.2	14.7
1979 I	969	22.2	25.5	34.7	3.5	5.4	2.2	14.7
II	859	23.2	22.0	37.6	5.7	5.0	5.3	16.6
III	761	28.3	27.1	29.1	4.7	5.6	4.4	14.2
IV	764	30.0	28.8	29.5	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
1979 DEC	779	26.4	30.4	29.8	3.2	6.5	1.9	14.0
1980 JAN	946	28.5	28.2	26.0	3.4	8.8	1.6	12.6
FEB	949	19.9	31.1	32.0	3.6	9.1	1.7	14.3
MAR	969	20.9	28.5	35.9	3.4	7.2	2.1	15.5
APR	937	21.1	22.2	39.2	4.0	6.7	4.4	15.8
MAY	904	22.7	22.2	38.1	4.6	6.0	5.1	16.1
JUN	887	29.1	23.7	32.5	5.0	4.2	4.5	15.0
JUL	852	29.0	25.9	29.1	4.1	6.1	3.3	14.1
AUG	833	22.1	28.6	29.7	4.4	6.8	6.4	15.0
SEP	765	32.4	24.8	29.7	3.8	4.3	3.1	14.5
OCT	759	28.6	28.3	31.4	3.7	4.2	2.2	15.0
NOV	787	29.5	30.1	29.5	3.2	4.1	1.9	14.7
DEC	810	25.4	29.8	31.1	3.0	6.5	2.1	14.3

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

(1) THOUSANDS OF PERSONS.

(2) PERCENTAGE OF TOTAL UNEMPLOYMENT.

LABOUR FORCE AND EMPLOYMENT, BOTH SEXES  
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	.8	6.8	12.7	62.4	2.7	2.6	3.9	5.1	59.6
1977	3.0	.9	17.0	14.4	63.2	2.8	2.0	17.0	5.6	61.0
1978	3.1	3.0	3.6	14.5	64.3	2.8	3.4	10.1	6.1	62.0
1979	3.8	5.6	-7.1	13.6	66.2	2.7	3.4	-9.2	5.4	62.1
1980	2.1	1.8	4.0	13.2	67.4	3.2	3.2	2.6	5.4	62.9
1979 I	1.5	1.9	-1.5	13.8	65.8	.9	1.1	-3.6	5.7	62.4
II	.2	.8	-3.5	13.3	65.8	.3	.4	-2.4	5.5	62.2
III	.4	1.5	-6.7	12.3	66.5	.7	.9	-6.2	5.3	62.2
IV	1.9	1.6	4.1	12.6	67.2	1.2	1.1	2.3	5.3	62.6
1980 I	.3	.1	-1.1	13.0	67.3	1.2	1.1	3.3	5.4	63.0
II	.4	-4	6.0	13.7	67.6	.2	.1	2.1	5.5	62.7
III	-4.3	.1	-3.2	13.3	67.4	.6	.5	3.0	5.5	62.7
IV	.1	.4	-2.0	13.0	67.4	1.1	1.2	-6.6	5.4	63.0
1979 DEC	-4.5	-1.1	-3.1	12.3	66.5	-1	-1	-5.5	5.3	62.5
1980 JAN	1.1	.3	6.9	15.0	67.6	.9	.3	3.4	5.4	63.0
FEB	-4.8	-4	-3.5	12.6	67.0	.4	.2	3.3	5.5	63.1
MAR	.6	-1	5.0	13.3	67.4	-2	.1	-4.7	5.3	62.5
APR	.0	.2	-1.5	13.1	67.4	.3	.2	2.3	5.4	62.9
MAY	-1.0	-1.8	3.7	13.7	66.7	.0	-3	5.3	5.7	62.8
JUN	2.9	2.4	6.7	14.2	68.6	-2	.0	-4.4	5.7	62.5
JUL	-2.4	-1.4	-8.5	13.3	67.0	.6	.4	4.4	5.4	62.7
AUG	.6	.2	2.9	13.6	67.4	.1	.0	1.1	5.5	62.6
SEP	.5	1.4	-5.2	12.9	67.7	.5	.5	4.4	5.5	62.8
OCT	.1	-6.6	4.5	15.4	67.8	.4	.5	-1.3	5.4	63.0
NOV	-4.9	.0	-6.7	12.6	67.2	.3	.3	3.9	5.4	63.0
DEC	.1	-3	2.6	13.0	67.3	.3	.4	-1.5	5.3	63.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-301, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

LABOUR FORCE AND EMPLOYMENT, WOMEN  
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	2.3	1.6	8.0	12.1	56.9	5.3	5.1	7.8	6.6	41.1
1977	2.6	.5	17.5	13.8	57.5	4.8	3.9	10.4	7.4	42.1
1978	3.7	3.6	4.0	13.9	58.5	7.0	6.6	12.1	7.7	44.0
1979	4.1	5.5	-4.6	12.7	61.0	4.2	5.0	-5.8	7.0	44.8
1980	2.9	2.9	2.4	12.6	62.7	5.6	6.1	-1.1	6.6	46.2
1979 I	1.3	2.0	-2.7	13.2	60.4	1.2	1.5	-1.7	7.2	44.6
II	.5	.9	-2.2	13.0	60.6	.1	.4	-1.4	7.1	44.4
III	.9	1.5	-2.6	12.5	61.1	1.2	1.5	-3.1	6.8	44.7
IV	1.3	1.8	-2.1	12.1	61.9	2.6	2.7	1.6	6.8	45.6
1980 I	.9	.3	5.1	12.6	62.4	2.1	2.2	.3	6.7	46.3
II	.8	.3	2.8	12.9	62.5	.2	.1	3.0	6.9	46.1
III	-4.3	0	-2.2	12.7	62.8	.5	1.0	-5.7	6.4	46.0
IV	-4.2	.2	-3.0	12.3	62.7	1.8	1.9	-2	6.3	46.6
1979 DEC	-4.4	.1	-4.1	11.8	61.6	-2	-3	1.0	6.0	45.6
1980 JAN	1.5	.8	9.8	12.7	62.7	1.6	1.6	2.0	6.6	46.2
FEB	-4.1	-8	-3.3	12.4	62.0	.2	.0	2.4	6.8	46.3
MAR	.8	.5	2.9	12.7	62.5	.2	.4	-2.3	6.6	46.3
APR	.1	.2	-6	12.6	62.5	.3	.1	2.9	6.8	46.3
MAY	-1.1	-6	2.8	12.9	62.5	.2	.1	3.3	7.0	46.3
JUN	1.9	1.5	4.5	13.3	63.7	-9	-7	-2.6	6.8	45.7
JUL	-1.6	-1.0	-5.2	12.8	62.7	.7	1.2	-6.5	6.3	45.9
AUG	-1	.0	-5	12.8	62.6	.3	.1	3.5	6.5	46.0
SEP	.5	.8	-1.7	12.5	63.0	.6	.7	.0	6.4	46.2
OCT	.1	-4	3.4	12.9	63.1	1.0	1.3	-3.4	6.2	46.6
NOV	-4.9	.3	-9.2	11.8	62.5	.1	.0	2.5	6.3	46.5
DEC	.1	-5	4.2	12.3	62.6	.5	.4	1.5	6.4	46.7

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

(1) PERCENTAGE CHANGE.

LABOUR FORCE AND EMPLOYMENT, MEN  
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	.1	5.9	13.2	67.9	1.3	1.3	1.0	4.2	81.2		
1977	3.3	1.3	16.7	15.0	68.5	1.7	1.0	17.6	4.9	80.9		
1978	2.7	2.5	3.4	15.0	69.6	2.1	1.7	8.4	5.2	81.0		
1979	3.5	5.7	-5.0	13.2	71.4	1.8	2.6	-14.1	4.5	80.8		
1980	1.4	.8	5.2	13.7	72.9	1.8	1.5	8.0	4.8	80.5		
1979 I	1.6	1.9	-6.6	14.2	71.2	.6	1.0	-5.3	4.7	81.3		
II	-1	.6	-6.0	13.5	71.1	.6	-6	-3.3	4.6	80.9		
III	-1	1.5	-9.9	12.2	70.8	.3	.6	-6.1	4.3	80.8		
IV	2.4	1.4	9.5	13.0	72.4	.3	.2	2.0	4.4	80.6		
1980 I	-1.3	-1.5	1.5	13.3	72.1	.7	.5	6.0	4.7	80.8		
II	.1	-1.0	7.8	14.3	72.1	.2	.2	1.2	4.7	80.5		
III	-1.4	1.2	-4.0	13.8	71.8	.5	.3	5.0	4.9	80.4		
IV	.3	.5	-1.2	13.6	72.0	.6	.7	-2.9	4.8	80.5		
1979 DEC	-5	-2	-2.3	12.7	72.0	.0	.0	-1.7	4.5	80.5		
1980 JAN	.5	-1.1	4.7	13.2	72.3	.4	.2	4.8	4.7	80.7		
FEB	-5	-1.1	-3.6	12.8	71.9	.5	.3	4.1	4.3	81.0		
MAR	.5	-1.7	8.5	13.8	72.2	-.4	.1	-0.7	4.5	80.6		
APR	-1	.3	-2.2	13.5	72.1	.3	.2	1.7	4.6	80.6		
MAY	-1.8	-2.8	4.4	14.4	72.8	.0	.4	7.1	4.9	80.4		
JUN	3.8	3.1	8.1	15.0	73.5	.2	.4	-9.1	4.6	80.4		
JUL	-3.1	-1.7	-11.0	13.8	71.2	.3	.0	6.6	4.9	80.5		
AUG	1.1	.4	5.7	14.4	72.0	-.1	.0	-6.8	4.9	80.3		
SEP	.5	1.9	-7.9	13.2	72.3	.6	.4	8	4.9	80.5		
OCT	.1	-1.7	5.6	12.5	72.4	.1	.9	4	4.9	80.4		
NOV	-1.8	-1.2	-4.7	13.3	71.8	.4	.4	-4	4.9	80.6		
DEC	.1	-1	1.4	13.5	71.9	.1	.3	-3.9	4.7	80.5		

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) PERCENTAGE CHANGE.EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED DATA

	GOODS EXCLUDING AGRICULTURE		PRIMARY INDUSTRIES EXCLUDING AGRICULTURE		MANUFAC- TURING		CONSTRUC- TION		SERVICE INDUSTRIES		TRANSPORT AND ELECTRIC POWER		FINANCE, INSURANCE AND REAL ESTATE		ALL OTHER SERVICES(1)	
	TOTAL AGRICULTURE	INDUS- RIES AGRICUL- TURE	INDUS- RIES AGRICUL- TURE	INDUS- RIES AGRICUL- TURE	INDUS- RIES AGRICUL- TURE	INDUS- RIES AGRICUL- TURE	INDUS- RIES AGRICUL- TURE	INDUS- RIES AGRICUL- TURE	INDUS- RIES AGRICUL- TURE	INDUS- RIES AGRICUL- TURE	INDUS- RIES AGRICUL- TURE	INDUS- RIES AGRICUL- TURE	INDUS- RIES AGRICUL- TURE	INDUS- RIES AGRICUL- TURE	INDUS- RIES AGRICUL- TURE	INDUS- RIES AGRICUL- TURE
1976	2.4	3.6	6.5	2.7	5.3	1.8	1.5	.5	4.6	2.1						
1977	2.0	-1.0	2.7	-1.7	-2	3.3	-7	2.1	7.0	4.3						
1978	3.4	2.0	7.5	3.5	-.3	3.6	4.6	3.5	2.8	3.5						
1979	4.1	4.8	5.5	5.8	1.2	3.8	4.9	3.9	1.3	3.8						
1980	3.0	1.5	8.8	1.8	-2.7	3.7	-.2	1.3	19.0	4.7						
1979 I	1.2	1.0	-3.2	2.7	-2.4	1.3	1.0	2.1	.6	1.2						
II	.7	.0	3.3	-4.8	1.6	.8	.8	2	.0	1.2						
III	1.3	2.6	5.8	2.1	2.7	1.0	2.4	.9	-2.4	1.2						
IV	1.3	1.5	4.5	1.9	-1.4	1.0	-.2	1.2	.4	1.2						
1980 I	.5	-1.2	.1	-1.1	-1.7	1.0	-1.7	-.1	7.4	1.2						
II	.2	-1.4	2.6	-1.3	-2.0	.5	1.4	-1.3	3.7	.6						
III	.6	-1.8	-2.4	-1.4	-1.4	1.2	-.3	1.3	1.7	1.3						
IV	.9	.2	3.3	.4	-2.3	1.1	-.8	1.3	-1.0	1.8						
1979 DEC	-1	.1	1.7	.2	-1.1	.0	.0	-.7	1.8	.0						
1980 JAN	.3	-1.2	-.7	-.7	1.5	.7	-3.2	1.0	4.7	.9						
FEB	.3	.1	-1.0	.3	-.3	.3	1.7	-.8	1.4	.3						
MAR	.0	.0	1.0	.8	-3.1	.1	1.3	-.8	.8	.1						
APR	.2	.1	2.0	-.8	1.5	.2	-1.2	-.1	1.7	.5						
MAY	-.6	-1.0	1.3	-.9	-2.4	-.2	1.2	-.9	1.7	-.5						
JUN	.8	.5	-2.0	1.1	-.3	.7	1.0	.7	-.5	.7						
JUL	-.3	-1.0	-2.7	-.7	-1.1	-.1	-.9	.6	.0	.3						
AUG	.2	-.3	.7	-.7	.5	.5	-.2	.1	1.5	.6						
SEP	1.0	1.1	2.1	.9	1.2	.5	-.9	1.4	1.6	1.0						
OCT	.0	.0	.7	.6	-2.1	.0	-.2	.2	-.5	-.5						
NOV	.2	-1.8	1.3	-.7	-2.1	.5	-.3	.1	-1.8	1.3						
DEC	.1	-.1	.3	.0	.7	.1	-.4	-.2	-2.6	.7						

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.  
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL EXCLUDING INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- ION	SERVICE INDUSTRIES	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1975	1.2	-3.5	-4.2	-4.5	1.1	3.6	0	2.5	5.3	4.7
1976	1.7	1.1	1.7	1.0	1.0	2.0	2.0	1.5	2.4	2.3
1977	2.7	1.1	7.1	1.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-1.1	2.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.5	3.6	6.6	3.1	2.1	5.3	5.8	1.1
1978 IV	1.9	1.2	-1.2	1.2	1.6	.7	.6	0	1.5	.5
1979 I	1.1	1.6	1.0	1.2	2.0	.5	.7	.6	2.1	2.3
II	.7	1.1	4.7	.8	.4	.5	.5	.5	.8	.3
III	1.2	1.2	2.9	.7	2.2	1.2	-1.3	2.3	2.7	-2
IV	.7	.1	1.6	-2.2	1.6	1.0	1.9	1.3	1.5	.4
1980 I	.0	-1.6	2.6	-2.4	-2.4	.2	.8	-1.6	.9	.2
II	.1	-1.9	1.8	-1.1	-4.5	.8	1.0	.1	1.0	1.2
III	.9	.5	-1.9	-1.3	4.7	.9	.4	1.3	1.4	.5
1979 OCT	.6	.0	1.1	-1.2	.4	.7	.7	.2	1.1	.6
NOV	.3	-1.1	.5	.1	-1.0	.4	-1.2	1.0	.8	-1
DEC	.3	1.0	.2	.4	4.0	.0	-1.2	-1.4	.5	.0
1980 JAN	-1.2	-1.2	.2	-1.7	-4.0	.2	1.0	2.4	-1.1	-2
FEB	-1.2	.1	2.2	.0	-1.5	.3	-1.6	-1.8	.3	.4
MAR	.2	-3	1.6	.6	-2.6	.4	1.4	.2	.2	.4
APR	.0	-1.2	-1.1	-1.0	-2.6	.4	-1.2	.5	.3	.6
MAY	.0	-1.9	3.1	-1.9	1.4	.4	.6	.3	.5	.2
JUN	.0	.0	-2.7	1.1	-2.9	.0	.0	-1.5	.3	.2
JUL	.4	.3	-1.4	-1.6	4.6	.4	-1.2	.9	.4	.3
AUG	.5	.1	-2.6	-.1	1.2	.8	.6	1.0	1.3	.2
SEP	.2	1.5	2.3	1.1	2.4	.3	-1.2	.2	-1.8	.2
OCT	1.2	1.1	.6	.8	2.6	1.5	1.6	.8	2.0	.8

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-002.  
(I) FINANCE, INSURANCE AND REAL ESTATE AND COMMERCIAL COMMUNITY BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (I)	FORESTRY	MINING	TOTAL	DURABLE	NONDURABLE
1975	-1.2	-12.8	-1.2	-5.6	-6.5	-4.7
1976	2.2	-1.5	3.7	1.4	.4	2.3
1977	.1	3.0	3.6	-1.4	-2.3	-1.1
1978	1.6	4.5	-2.9	1.1	2.2	.5
1979	2.8	2.3	7.5	3.0	3.9	2.1
1978 IV	.6	-1.2	-2.8	1.1	1.2	.9
1979 I	.9	.8	2.1	.8	1.5	.4
II	.6	4.8	5.0	.4	.7	.2
III	.9	-3.7	4.7	.8	.7	.7
IV	.5	-1.4	1.9	-.1	-1.4	.1
1980 I	.4	3.2	2.1	-.7	-1.6	-1.6
II	-.5	-2.4	5.1	-1.0	-3.1	-.5
III	-.2	-8.0	-.4	-.8	-5.6	-1.0
1979 OCT	.1	.1	.5	-.3	-.5	-.2
NOV	.2	.4	.7	.2	.0	.2
DEC	.1	-.4	1.3	.2	.5	-.1
1980 JAN	.1	.5	-.4	-1.0	-1.4	-.3
FEB	.2	2.3	1.0	.2	.4	-.3
MAR	.3	3.8	2.2	-.0	.5	.0
APR	-.3	-3.0	1.7	-.6	-1.5	.1
MAY	-.7	-2.7	3.2	-2.2	-3.7	-.8
JUN	.0	-2.5	-1.8	-.7	1.2	.3
JUL	-.1	-5.7	-1.7	-.7	-.1	-1.8
AUG	.1	-3.0	1.3	-.2	-15.7	1.0
SEP	.5	6.6	2.0	.9	18.5	.8
OCT	.5	-.1	-.2	.6	.5	.5

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

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

	CONSTRU-	TRANSFOR-	TRADE	FINANCE	COMMUNITY,	
	TION	TRANSA-	TOTAL	WHOLESALE	RETAIL	BUSINESS &
		COMMUNICA-				PERSONAL
		TIION &				SERVICES
		UTILITIES				
1975		+1	+8	1+6	1+7	4+5
1976	-2+5	2+4	+2+2	1+1	2+7	3+2
1977	-3+0	1+0	-1+5	-2+2	-1+2	5+7
1978	-9+9	1+9	2+5	+3	3+9	4+4
1979	-3+5	1+8	3+1	3+1	3+1	3+5
1978 IV	-1+1	+7	+5	+7	+4	+8
1979 I	-1+0	+4	+7	1+3	+5	1+3
II	-1+1	+1	+8	+5	+5	+1
III	1+3	+2	1+6	1+1	1+6	1+6
IV	-1+5	1+6	+1	+3	+9	1+9
1980 I	-1+3	1+4	+6	+5	+5	1+5
II	-5+0	1+0	-2+2	-2+3	-1+1	+6
III	3+3	+2	+8	+6	+8	+3
1979 OCT	-1+7	+8	-2+2	-2+2	+2	+0
NOV	-1+2	+5	+3	+4	+2	+6
DEC	+6	+3	-2+3	+1	+4	+0
1980 JAN	-1+2	1+2	+5	+3	+6	-1+2
FEB	+7	+3	+3	+1	+4	+3
MAR	-1+0	1+4	-2+2	-1+1	-1+3	+1
APR	-3+2	+0	+3	+1	+4	+5
MAY	+3	+4	+1	+5	+3	+1
JUN	-3+4	+2	+5	+1	+6	-1+1
JUL	5+0	+6	+8	1+1	+6	+5
AUG	+5	+9	-7	-6	-1+2	+2
SEP	+7	-1+1	+4	+2	+3	+0
OCT	+6	1+1	+1			+9

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-202, STATISTICS CANADA.  
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS	AGRICULTURE	FORESTRY	MINING	MANUFAC-	CONSTRU-
	INDUSTRIES				TURING	TION
1975	13+0	20+7	+4	17+9	10+0	20+7
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	11+4	10+5	12+3	19+6	12+7	4+8
1978 IV	2+6	2+9	3+9	+9	2+8	2+1
1979 I	3+1	-5+4	1+3	3+9	+3	+6
II	3+4	7+1	9+3	7+6	2+4	3+5
III	3+2	3+3	+9	8+0	2+6	3+5
IV	2+2	14+2	3+7	5+3	2+5	-2+0
1980 I	2+4	-16+2	3+3	3+9	2+5	4+4
II	+1	8+4	3+3	7+6	+0	-4+7
III	2+2	1+8	-9+8	2+8	1+3	7+1
1979 OCT	+4	16+4	+6	1+8	+4	-2+4
NOV	+5	-3+2	1+8	3+5	+8	-1+3
DEC	1+8	3+7	+5	1+7	2+9	-2+1
1980 JAN	+4	-19+6	-3+0	-3+0	+1	6+0
FEB	+3	5+6	3+3	1+5	-2+2	+6
MAR	1+1	-2+1	9+9	2+4	1+0	-1+3
APR	-0+7	7+8	+1	3+4	-4+6	-3+8
MAY	-0+1	+3	-8+5	2+1	-0+3	+8
JUN	+0	0	5+7	1+5	+8	-4+5
JUL	2+0	2+7	-7+0	1+1	1+3	6+5
AUG	-1+4	-2+8	-9+3	-1+1	-2+2	2+7
SEP	3+7	2+6	8+6	2+2	3+4	4+9
OCT	1+8	6+5	4+0	4+3	1+3	1+0

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-205, STATISTICS CANADA.  
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

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

	SERVICE INDUSTRIES	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
1975	18.5	14.1	17.6	18.2	15.7	22.4	16.4	23.2	16.8
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	11.0	11.8	10.0	13.6	10.2
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.8	13.4	9.1
1979	10.8	11.8	11.5	15.1	10.3	7.3	11.0	13.0	11.8
1978 IV	3.1	2.8	2.1	4.0	3.0	4.5	2.9	3.4	2.9
1979 I	2.2	2.4	2.5	4.0	1.4	1.2	2.9	4.9	2.7
II	2.6	4.1	3.3	2.5	2.7	-4	2.9	2.8	2.9
III	3.0	1.9	3.3	3.8	2.9	3.3	5.0	2.4	3.0
IV	2.4	3.7	1.8	3.4	2.8	-2	2.3	2.9	2.4
1980 I	3.4	5.1	3.5	4.1	1.6	5.6	3.0	2.9	3.0
II	3.2	2.8	1.5	5.3	2.0	2.1	2.1	2.1	2.1
III	3.2	2.7	3.2	3.5	3.1	4.1	2.9	2.8	2.8
1979 OCT	1.0	4.0	-1	2.3	.5	-6	.8	.8	.8
NOV	.2	-2.5	1.2	.0	.7	.5	.3	.3	.3
DEC	1.4	2.1	.9	1.4	1.7	.3	1.5	2.1	1.6
1980 JAN	.6	2.1	2.0	2.2	-1.4	1.4	.5	.1	.5
FEB	1.2	1.2	.2	1.2	1.5	1.9	.9	.9	.9
MAR	2.8	4.6	.7	.1	2.1	7.6	2.2	2.3	2.2
APR	.6	-1.8	.9	-4	3.4	-3.9	.2	.1	.2
MAY	.2	1.5	-1	1.1	-7	1.2	.1	.0	.1
JUN	.5	.8	.5	-2	1.2	-1.0	.3	.4	.3
JUL	1.5	.5	2.5	1.8	1.4	1.3	1.7	1.5	1.7
AUG	1.6	2.8	.1	.4	1.7	2.6	.5	.5	.5
SEP	.7	-1.9	.9	3.4	.0	3.6	1.7	1.7	1.7
OCT	1.6	.6	2.0	2.1	3.1	-2.2	1.7	1.6	1.7

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  
SEASONALLY ADJUSTED

	MINING	TOTAL	MANUFACTURING	DURABLE	NONDURABLE	TOTAL	CONSTRUCTION	BUILDING	ENGINEERING
1975	40.0	38.6	39.1	38.0	35.0	37.4	42.0		
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	37.1	41.6		
1978	40.5	38.8	39.6	37.9	38.9	37.2	42.1		
1979	41.1	38.8	39.5	38.1	39.4	37.9	42.6		
1978 IV	40.6	39.0	39.8	38.1	39.2	37.4	42.4		
1979 I	41.0	39.0	39.7	38.2	38.9	37.3	42.2		
II	41.1	38.9	39.6	38.1	39.4	37.9	42.8		
III	41.1	38.8	39.5	38.1	39.4	38.0	42.5		
IV	41.1	38.6	39.1	37.5	39.7	38.2	42.7		
1980 I	41.4	38.8	39.5	38.1	39.4	38.1	42.1		
II	41.2	38.4	39.0	37.8	38.6	37.0	41.7		
III	40.5	38.2	38.9	37.6	38.8	37.6	41.7		
1979 OCT	40.9	38.7	39.3	38.0	39.3	37.9	42.3		
NOV	41.3	38.7	39.3	37.9	39.1	37.7	42.0		
DEC	41.0	38.3	38.8	37.7	40.8	39.0	43.8		
1980 JAN	41.4	39.0	39.7	38.3	39.6	38.3	42.3		
FEB	41.4	38.7	39.4	37.9	39.2	37.8	42.1		
MAR	41.3	38.8	39.5	38.1	39.3	38.1	41.9		
APR	41.2	38.4	39.0	37.8	38.7	37.4	41.7		
MAY	41.4	38.5	39.2	37.9	38.7	36.9	42.0		
JUN	40.8	38.2	38.8	37.7	38.3	36.6	41.5		
JUL	40.7	37.9	38.5	37.5	38.6	37.2	41.6		
AUG	40.5	38.2	38.9	37.6	38.9	37.7	41.5		
SEP	40.4	38.6	39.4	37.7	39.0	37.8	41.8		
OCT	41.2	38.8	39.5	37.9	39.2	37.8	41.9		

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

AVERAGE WEEKLY WAGES AND SALARIES  
PERCENTAGE CHANGES, SEASONALLY ADJUSTED

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	CORPORATE, BUSINESS & PERSONAL SERVICES
1975	14.2	15.5	17.4	15.0	16.2	14.5	13.9	13.7	12.1	14.0
1976	11.8	15.1	12.1	12.7	13.6	11.7	11.1	11.1	10.3	11.7
1977	9.5	8.7	9.8	10.6	11.5	11.5	9.5	7.3	7.8	6.7
1978	6.2	4.9	8.1	7.4	5.4	7.5	6.6	5.3	8.2	5.1
1979	8.6	10.7	11.4	8.9	8.4	9.0	9.3	7.1	9.5	7.3
1978 IV	2.2	3.0	3.1	2.4	2.3	2.5	1.5	1.5	2.0	2.0
1979 I	2.4	2.1	3.3	2.4	1.5	1.9	2.6	2.9	1.8	1.7
II	2.1	.7	2.9	1.5	3.2	2.5	2.9	1.8	2.8	2.0
III	2.4	8.4	2.3	2.3	1.9	3.5	2.2	1.8	3.2	1.8
IV	1.7	3.2	2.2	1.7	1.5	1.2	2.2	1.7	2.1	1.7
1980 I	2.6	1.7	4.0	3.4	1.5	3.7	3.3	2.1	3.4	2.5
II	2.4	.9	2.9	2.5	1.1	3.0	1.1	1.5	2.0	2.5
III	2.5	2.4	1.9	4.4	2.2	2.2	2.4	2.4	2.5	2.7
1979 OCT	.5	1.3	.3	.5	-2.2	.5	.6	.3	.8	.1
NOV	.7	1.2	1.6	1.1	.5	-7	1.1	.8	.5	1.0
DEC	.4	1.1	.9	-3	2.2	1.7	-2	1.7	.3	.5
1980 JAN	2.2	-1.2	2.7	2.1	.1	3.5	2.4	1.1	2.1	.9
FEB	-1.8	2.2	1.2	-1.7	-2.1	-2.7	.4	.1	-2.1	1.3
MAR	3.5	.9	1.5	3.9	3.8	6.0	1.1	.5	3.8	.1
APR	.2	.7	.5	-2.2	-1.3	.8	.4	1.5	.9	1.2
MAY	.3	-3.7	1.1	.7	.5	.2	.8	-.7	.1	1.2
JUN	.8	5.5	.4	1.0	.5	1.0	.3	.1	.6	.0
JUL	.7	.5	1.0	.3	1.8	.9	1.5	1.3	1.0	1.3
AUG	1.1	-1.7	.2	1.5	1.3	.2	.6	1.2	1.2	.8
SEP	1.3	2.3	.5	1.2	2.0	1.3	.5	1.2	1.2	1.3
OCT	.8	-.8	2.2	.9	.8	-4		1.9		.9

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-902, STATISTICS CANADA.

JAN 27, 1981

TABLE 47  
TIME LOST IN WORK STOPPAGES  
THOUSAND PERSON-DAYS

	TOTAL	FORESTRY	FISHING AND TRAPPING	MINES, QUARRIES, AND CIL WELLS	TOTAL MANUFAC- TURING	CONSTRU- CTION	TRANSPOR- TATION	WHOLESALE TRADE	RETAIL TRADE	PUBLIC ADMINIS- TRATION (1)
1977 OCT	178.3	.7	.3	5.4	112.0	.3	32.5	1.0	9.5	12.5
NOV	240.9	.0	.0	2.2	98.6	2.5	98.8	3.2	6.5	31.1
DEC	353.1	.0	.0	2.2	84.3	3.4	225.0	3.9	12.6	24.0
1978 JAN	275.9	.9	.0	1.2	105.0	5.9	222.9	5.4	10.6	24.9
FEB	276.9	.0	.0	6.5	121.3	4.6	99.3	5.7	9.7	31.3
MAR	402.6	2.8	.9	91.0	132.6	5.7	63.1	3.3	11.3	92.9
APR	483.0	10.1	.0	170.6	139.8	6.6	50.6	1.6	2.6	101.1
MAY	503.8	.7	.0	171.2	175.2	51.0	45.9	5.7	2.4	51.6
JUN	670.4	1.0	.0	126.1	268.0	122.0	44.6	10.0	27.9	70.8
JUL	974.5	2.7	1.2	63.4	374.3	42.7	50.2	6.5	29.3	22.3
AUG	1055.3	3.1	.0	11.1	405.5	468.2	81.8	14.2	7.6	47.4
SEP	773.9	13.3	.0	167.5	262.4	103.2	93.4	13.1	17.7	103.3
OCT	841.7	16.6	.0	302.5	252.7	32.4	167.3	10.5	30.0	29.2
NOV	579.8	10.9	.0	298.3	172.1	7.1	13.4	4.3	12.1	61.6
DEC	471.1	6.7	.0	289.3	118.7	1.1	13.5	2.8	3.7	35.4
1979 JAN	528.5	7.7	.0	297.5	139.5	4.2	16.5	4.0	2.2	56.7
FEB	472.1	7.0	.0	276.5	121.6	6	22.6	7.5	5.5	32.6
MAR	678.6	15.3	.0	309.5	263.5	1.5	30.3	11.1	6.0	41.4
APR	680.1	12.7	.0	288.3	285.0	7	24.2	6.6	7.1	55.4
MAY	756.6	7.7	.0	293.2	526.6	14.6	27.0	6.7	15.9	64.5
JUN	868.7	9.2	.0	63.4	435.5	22.4	99.5	1.7	19.8	217.2
JUL	782.7	10.8	.5	7.0	498.9	15.3	148.8	3.8	21.0	77.0
AUG	899.2	8.2	.0	7.8	473.2	16.9	317.0	30.9	3.7	41.5
SEP	416.6	6.6	.0	16.0	208.9	4.9	111.5	1.2	32.4	35.0
OCT	574.4	13.8	.0	12.7	186.3	2.9	102.6	.7	33.0	225.3
NOV	674.0	8.1	.0	13.6	126.5	2.0	75.9	.6	19.6	427.7
DEC	454.2	6.6	.0	6.7	63.7	2.2	205.7	2.3	6.0	167.0
1980 JAN	684.0	7.7	20.9	35.6	89.3	3.7	169.0	3.4	2.8	351.6
FEB	1072.5	.0	.0	39.5	118.8	1.1	163.1	1.5	2.4	745.7
MAR	673.5	.0	138.0	52.8	130.6	3	168.8	2.7	3.7	176.5
APR	439.1	.0	.0	53.8	204.9	3	11.3	.3	16.5	152.0
MAY	511.0	.0	.0	37.5	211.8	54.2	3.7	2.4	11.0	190.4
JUN	876.1	.0	.0	34.6	252.0	340.2	4.6	6.3	9.5	188.9
JUL	1056.6	51.2	139.0	55.7	542.0	140.6	19.0	17.5	12.2	83.5
AUG	993.8	57.5	240.0	38.4	495.1	52.7	34.3	14.9	18.7	42.2
SEP	626.5	61.6	.0	34.5	379.0	31.9	39.2	14.0	9.4	256.9

SOURCE: RESEARCH BULLETIN, LABOUR CANADA.  
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CONSUMER PRICE INDEXES, 1971 = 100  
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	7.5	2.7	11.1	5.6	10.8	8.5	6.0	15.4	7.1
1977	8.0	8.3	9.4	6.8	7.0	7.4	4.7	12.2	7.1
1978	8.9	15.5	7.5	2.9	5.8	7.2	3.9	9.3	8.1
1979	9.1	13.2	7.0	9.2	9.7	9.1	6.9	9.8	7.4
1980	10.2	10.7	8.2	11.7	12.8	9.9	9.5	16.0	11.2
1979 I	2.2	5.0	1.4	1.3	2.1	2.2	.8	2.7	1.0
II	2.6	4.0	1.4	3.0	2.8	2.4	2.2	1.0	3.7
III	2.0	1.8	1.6	2.6	2.6	2.3	2.5	2.9	1.9
IV	2.3	1.2	2.1	4.3	3.8	2.1	4.1	4.9	.7
1980 I	2.2	2.5	1.9	2.2	2.5	2.3	1.9	4.0	2.7
II	2.8	2.8	2.0	3.7	3.2	2.8	2.7	3.1	4.7
III	2.8	4.2	2.7	1.3	2.8	2.8	2.6	2.5	3.0
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	6.5	2.0
1979 DEC	.6	1.4	.6	.5	.3	.2	.1	1.3	.1
1980 JAN	.6	.3	.7	.9	1.0	.3	.9	1.7	1.5
FEB	.8	1.4	.5	2.0	.2	1.2	.8	.4	1.4
MAR	1.1	.9	.9	3.1	.3	1.7	.5	2.3	.5
APR	.6	.3	.5	.6	1.5	.3	.3	.8	.7
MAY	1.2	.9	.7	.5	1.0	1.3	2.4	.7	4.0
JUN	1.1	2.4	.8	.3	1.1	.4	.6	.3	1.5
JUL	.8	.9	.7	-.2	1.4	.8	.8	1.4	.2
AUG	.9	1.4	.8	1.0	.4	1.7	1.0	.9	.6
SEP	.6	1.6	.8	1.2	.2	.4	.1	.2	.4
OCT	.9	.4	1.0	.2	1.9	.3	1.5	6.0	.5
NOV	1.2	1.1	.8	1.1	2.8	1.2	.4	2.7	1.2
DEC	.6	1.1	.7	.0	.3	.0	.3	.6	.6

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

CONSUMER PRICE INDEXES, 1971 = 100  
RELATIVES, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	111.7	55.4	88.7	96.2	96.9	91.5	112.6	90.1
1977	112.0	100.7	87.7	95.4	96.4	88.7	118.0	89.4
1978	118.7	59.4	83.6	92.6	94.9	84.6	118.4	88.8
1979	123.1	97.4	83.6	93.1	94.8	82.9	119.2	87.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	125.4	83.0
1979 I	122.3	98.5	82.8	92.4	94.9	82.9	119.2	86.8
II	123.6	97.4	83.1	92.5	94.7	82.6	117.4	87.8
III	123.8	97.0	83.5	93.1	95.0	83.0	118.4	87.7
IV	122.4	96.8	85.1	94.5	94.8	82.9	121.4	86.4
1980 I	122.8	96.5	85.0	94.7	94.8	82.6	123.6	86.8
II	122.8	95.7	85.5	95.1	94.9	82.4	124.0	88.5
III	124.5	95.2	84.5	95.1	94.8	82.4	123.5	88.6
IV	124.8	95.1	84.0	96.3	94.0	82.0	130.4	87.9
1979 DEC	122.8	56.6	85.1	94.8	94.7	82.5	122.0	85.9
1980 JAN	122.4	56.8	83.9	95.2	94.5	82.8	123.4	86.7
FEB	123.1	56.4	84.8	94.6	94.7	82.8	122.9	87.2
MAR	122.9	56.2	86.5	94.4	95.3	82.3	124.4	86.6
APR	122.6	96.2	86.5	95.2	95.0	82.1	124.7	86.7
MAY	122.3	95.7	85.9	95.0	95.1	83.1	124.1	85.2
JUN	123.6	95.3	85.2	95.0	94.4	82.5	123.1	85.5
JUL	123.6	95.3	84.4	95.6	94.5	82.6	123.9	85.0
AUG	124.4	95.2	84.4	95.1	95.2	82.6	123.8	88.7
SEP	125.3	95.2	84.7	94.5	94.7	82.0	122.9	88.2
OCT	124.7	95.3	84.2	95.4	94.2	82.5	129.1	87.9
NOV	124.5	94.9	84.1	96.9	94.1	81.8	131.0	87.8
DEC	125.2	95.0	83.6	96.6	93.6	81.6	131.0	88.0

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

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

	TOTAL	GOODS			SERVICES		TOTAL EX FOOD	TOTAL EX ENERGY
	TOTAL	DURABLE	SEMI-DURABLE	NON-DURABLE				
1976	7.5	4.9	5.4	4.8	4.0	12.2	9.4	15.4
1977	8.0	7.4	5.1	8.4	8.1	9.0	7.9	12.2
1978	8.9	10.2	5.8	3.9	12.4	6.8	6.4	9.3
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.0	9.8
1980	10.2	11.5	10.9	9.7	14.2	9.2	10.0	16.0
1979 I	2.3	2.9	2.1	2.9	3.0	1.3	1.5	2.7
II	2.6	3.0	2.7	2.9	3.2	2.0	2.2	3.0
III	2.0	2.0	1.7	2.4	2.0	2.0	2.1	2.9
IV	2.3	2.4	2.9	2.7	1.5	2.0	2.6	4.9
1980 I	2.2	2.6	2.7	1.1	2.0	1.7	2.1	4.0
II	2.8	3.2	3.1	2.9	3.3	2.1	2.7	3.1
III	2.8	3.1	2.5	1.8	3.8	2.4	2.4	2.5
IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	8.9
1979 DEC	.6	.8	.4	.1	1.2	.2	.3	1.3
1980 JAN	.6	.6	1.1	.9	.8	.7	.7	1.7
FEB	.8	1.0	.1	1.7	1.2	.7	.8	.4
MAR	1.1	1.2	1.2	1.5	1.2	.5	1.1	2.3
APR	.6	.7	.7	.8	.6	.7	.7	.8
MAY	1.2	1.4	2.2	.7	1.3	.7	1.2	.7
JUN	1.1	1.3	.4	.5	1.9	.9	.8	.3
JUL	.9	.7	.5	.2	.9	.8	.8	1.4
AUG	.9	1.0	.5	1.1	1.2	.9	.8	.9
SEP	.9	1.0	.6	1.0	1.2	.6	.6	.2
OCT	.9	1.0	.1	.3	1.5	.8	1.1	6.0
NOV	1.2	1.6	2.0	1.3	1.6	.6	1.3	2.7
DEC	.6	.7	.3	.1	1.0	.6	.4	.6

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

CONSUMER PRICE INDEXES, 1971 = 100  
RELATIVES, NOT SEASONALLY ADJUSTED

	TOTAL	GOODS			SERVICES		TOTAL EX FOOD	TOTAL EX ENERGY
	TOTAL	DURABLE	SEMI-DURABLE	NON-DURABLE				
1976	100.1	84.2	87.2	107.5	100.5	95.9	113.6	
1977	99.5	81.9	86.0	107.6	101.5	95.8	118.0	
1978	100.6	76.6	82.1	111.0	99.5	93.6	118.4	
1979	101.0	79.9	81.7	113.1	97.4	92.5	119.2	
1980	103.1	80.4	81.3	115.1	95.9	92.4	125.4	
1979 I	101.6	75.8	81.1	112.7	98.1	92.7	119.3	
II	102.0	79.9	81.3	113.3	97.5	92.3	117.4	
III	102.0	79.7	81.6	113.4	97.5	92.4	118.4	
IV	102.2	80.2	82.7	112.9	97.2	92.7	121.4	
1980 I	102.5	80.5	81.8	113.8	96.7	92.6	123.6	
II	103.0	80.8	81.9	114.4	96.1	92.6	124.0	
III	103.2	80.5	81.1	115.4	95.7	92.2	123.5	
IV	103.8	79.9	80.6	116.5	95.0	92.2	130.4	
1979 DEC	102.3	80.5	82.5	113.2	96.9	92.6	122.0	
1980 JAN	102.4	80.9	81.3	113.5	96.9	92.7	123.4	
FEB	102.5	80.3	81.5	113.9	96.7	92.6	122.9	
MAR	102.6	80.4	82.2	114.0	96.5	92.6	124.4	
APR	102.7	80.5	82.4	114.0	96.5	92.7	124.7	
MAY	103.0	81.3	82.0	114.2	96.0	92.7	124.1	
JUN	103.2	80.7	81.5	115.0	95.8	92.4	123.1	
JUL	103.2	80.9	81.0	115.1	95.8	92.4	123.4	
AUG	103.2	80.5	81.1	115.4	95.7	92.3	123.8	
SEP	103.3	80.2	81.2	115.8	95.5	92.0	122.9	
OCT	103.5	79.6	80.7	116.5	95.4	92.2	129.1	
NOV	103.9	80.2	80.8	116.9	94.8	92.2	131.0	
DEC	103.9	75.9	80.2	117.4	94.8	92.1	131.0	

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

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

	GROSS NATIONAL EXPENDITURE	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE	SERVICES	GOVERNMENT EXPENDITURE
				SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	
1975	10.9	10.5	9.1	5.7	12.3	11.5
1976	9.5	7.3	5.7	5.8	5.5	9.9
1977	7.0	7.5	4.8	6.0	6.0	7.9
1978	6.3	7.4	5.1	4.5	10.5	6.9
1979	10.3	6.1	8.3	11.0	10.2	8.2
1978 IV	1.6	2.4	2.9	3.4	1.9	2.2
1979 I	2.9	2.1	1.5	2.5	3.4	1.4
II	3.7	2.3	2.5	3.0	2.0	2.2
III	2.2	2.5	4.4	3.6	2.1	2.0
IV	2.6	2.5	1.8	2.4	2.9	2.1
1980 I	2.7	2.1	1.4	2.7	2.5	1.3
II	2.7	2.7	3.1	2.4	2.4	2.4
III	2.0	3.0	3.1	2.3	4.2	2.5

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

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100  
RELATIVES, SEASONALLY ADJUSTED

	GROSS NATIONAL EXPENDITURE	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE	SERVICES	GOVERNMENT EXPENDITURE
				SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	
1975	93.8	84.6	86.9	100.3	95.6	106.6
1976	92.0	81.6	83.9	96.6	95.9	110.3
1977	92.4	79.9	82.2	98.4	96.7	112.9
1978	93.3	79.0	81.7	102.2	97.2	115.1
1979	92.3	77.5	82.2	102.2	95.4	113.7
1978 IV	92.9	79.5	82.4	102.9	97.9	116.2
1979 I	93.1	78.4	82.0	103.4	96.4	115.4
II	91.8	77.4	81.4	101.7	95.0	112.8
III	92.1	77.5	82.6	101.6	95.4	113.8
IV	92.0	76.8	82.8	101.9	94.9	112.9
1980 I	91.4	76.9	82.8	101.8	94.0	113.4
II	91.5	76.2	82.6	101.5	93.8	113.9
III	92.4	77.1	82.8	103.8	94.3	114.6

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

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

	BUSINESS INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTR.	NON-RESIDENTIAL CONSTR.	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1975	12.7	12.7	12.2	14.1	10.7	10.2	14.5	15.6
1976	9.6	12.2	9.4	6.5	3.1	1.9	1.1	.3
1977	8.0	9.5	7.9	7.4	7.7	7.1	12.3	12.2
1978	8.2	9.4	8.3	9.6	8.6	8.0	13.2	13.4
1979	9.7	12.3	9.0	10.5	10.1	20.8	14.9	14.2
1978 IV	2.4	3.0	2.1	2.8	3.0	3.3	4.6	4.6
1979 I	2.9	3.0	2.5	3.6	6.0	6.7	3.8	3.2
II	2.2	3.1	2.5	1.8	4.3	4.7	-1.1	-6
III	1.9	2.8	1.6	2.2	6.5	6.9	7.2	7.0
IV	2.7	3.1	2.2	3.1	3.8	3.8	4.4	4.6
1980 I	2.7	3.5	2.1	3.5	6.5	7.4	9.3	9.5
II	1.4	1.2	1.8	2.5	-8	-1.3	.9	.5
III	1.7	2.1	2.2	1.4	2.5	2.3	2.4	2.8

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

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100  
RELATIVES, SEASONALLY ADJUSTED

	BUSINESS INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTR.	NON-RESIDENTIAL CONSTR.	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1975	113.2	126.7	113.0	105.3	127.7	131.3	116.6	118.7
1976	112.1	128.4	111.6	101.3	118.9	120.8	106.3	108.0
1977	113.5	128.4	110.0	99.3	116.9	118.1	108.9	110.5
1978	111.7	131.3	109.2	101.7	118.7	120.0	115.2	117.1
1979	115.2	158.6	111.9	105.7	132.8	136.3	124.4	125.7
1978 IV	112.8	124.1	110.1	102.9	121.2	123.0	119.3	121.2
1979 I	114.3	136.1	111.1	104.9	126.5	129.2	121.9	123.2
II	114.9	137.9	112.0	105.0	129.8	133.1	119.7	120.4
III	115.2	135.2	112.0	105.6	136.0	140.1	126.3	127.7
IV	116.4	141.2	112.6	107.1	138.9	143.1	129.7	131.5
1980 I	116.1	141.9	111.7	107.7	143.8	149.3	132.0	134.8
II	113.5	138.5	109.6	106.4	137.5	142.0	129.0	130.9
III	113.0	138.4	109.7	105.5	137.9	142.3	129.3	131.8

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

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

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED
1975	114.2	120.2	177.1	146.1	64.0	141	40	145	94.3	177
1976	95.1	146	37	24.6	104.0	75	47	110	66	24
1977	74.9	70	64.0	54.5	78	55	56	124	58	59
1978	94.2	104.6	54.1	54.6	104.5	64.2	57	194	62	55
1979	144.5	124.7	74.4	114.5	254.0	134.2	104.0	154.8	134.8	174.3
1979 IV	34	27	14	44.8	24.1	17	57	34.0	54.8	
1979 I	44.7	54	38	33.3	144	35	36	58	57	53
II	34.1	14.8	30	34	87	35	26	146	28	34
III	24.9	14.4	41	42	49	40	21	47	22	24.5
IV	34.7	14.8	42	34.6	114.0	34.9	14.9	44.7	28	55
1980 I	44.9	24.8	82	54.7	148	24.5	24.6	42.5	44.3	33
II	14.1	14.5	48	34.6	114.5	34.4	23	74.1	24.1	58
III	24.8	54.1	14.2	14.8	147	14.8	24.0	56	24.7	14.0
1979 NOV	43	43	43	144	142	43	41	44.6	49	24.1
DEC	14.0	49	40	141	44	24	4	54.8	142	44
1980 JAN	34.7	14.5	84	31	146	148	24.5	24.2	24.2	
FEB	44.8	14.5	49	14.2	147	47	44	44.5	141	40
MAR	44.5	14.1	40	14.5	140	46	40	140	44	24.0
APR	44.7	45	42	140	140	44	42	44.9	44	34.5
MAY	44.5	14.8	44	14.4	142	44	44	43	141	14.7
JUN	44.5	40	14.8	47	141	41	49	34.8	140	41.0
JUL	14.1	14.2	49	2	145	143	48	34.7	48	47
AUG	14.2	34.6	40	48	48	43	43	41	140	43
SEP	14.0	24.3	43	24	40	42	46	14.5	45	45
OCT	14.4	14.6	40	44	43	49	41	42	41	43
NOV	47	14.1	74.8	140	141	45	41	141	46	141

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

INDUSTRY SELLING PRICE INDEXES, 1971 = 100  
RELATIVES, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED
1975	111.2	86.4	89.1	95.0	84.3	77.8	98.4	94.7	116.1
1976	107.5	85.3	86.9	99.4	88.4	77.5	103.9	101.1	113.1
1977	106.0	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.1	82.2	100.5	83.9	75.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	105.9	82.9	70.6	119.8	95.9	110.6
1978 IV	107.9	78.1	80.4	102.3	82.8	72.2	121.3	95.7	109.0
1979 I	108.7	77.4	79.3	108.8	82.2	71.4	122.6	96.6	109.3
II	107.3	77.3	79.5	114.7	82.5	71.1	120.8	96.3	109.8
III	105.8	75.3	80.5	110.5	85.4	70.5	122.9	95.7	109.4
IV	103.9	72.7	80.5	105.5	83.6	69.3	113.0	94.0	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	82.1	99.4	83.6	68.6	96.4	95.3	114.7
III	104.6	73.8	82.4	98.3	82.8	68.1	99.1	95.3	112.7
1979 NOV	103.0	72.9	80.7	105.5	83.8	69.4	112.3	95.0	112.4
DEC	103.8	72.2	80.7	104.9	83.1	68.9	107.4	95.3	111.1
1980 JAN	101.5	75.3	80.3	102.7	81.5	67.7	106.2	93.8	109.2
FEB	102.3	74.8	80.7	102.6	81.4	67.4	104.9	94.2	108.5
MAR	101.7	75.2	82.4	102.1	82.3	68.2	103.8	95.1	111.2
APR	101.6	74.8	82.6	100.4	83.7	68.6	96.0	94.9	114.4
MAY	102.9	74.4	83.3	99.7	83.7	68.4	95.1	95.4	115.7
JUN	102.3	75.4	83.5	98.1	83.3	68.7	98.2	95.8	114.0
JUL	102.5	74.6	82.8	98.9	83.5	68.5	100.8	95.5	113.6
AUG	105.0	73.7	82.5	98.5	82.8	67.9	99.5	95.4	112.6
SEP	106.3	73.0	81.8	97.6	82.1	67.7	97.1	95.0	112.0
OCT	106.6	72.0	81.1	96.6	81.8	66.8	95.6	93.8	110.9
NOV	107.0	77.1	81.3	97.0	81.6	66.4	96.1	93.7	112.0

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

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

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON-METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACTURING	DURABLE MANUFACTURING
1975	8.8	12.7	7.9	14.1	11.9	18.9	17.9	11.9	16.4
1976	5.7	6.6	4.0	9.4	2.9	13.8	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	8.5	11.0	6.6	9.3	7.7	8.2	6.5
1979	24.6	12.4	12.2	8.3	9.8	9.2	13.5	14.5	14.4
1978 IV	5.4	2.6	5.1	3.0	2.0	2	1.9	3.0	3.6
1979 I	6.8	3.7	3.5	3	3.2	0.7	4.0	4.8	4.7
II	7.5	2.7	2.7	1.1	3.1	1.1	4.5	2.9	3.4
III	3.3	2.1	1.4	2.8	2.2	1.6	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	2.2	6.9	5.5	2.9
II	-3.4	2.7	3.2	2.4	2.2	1.6	4.8	2.0	-1.1
III	2.0	1.3	3.3	1.6	1.3	0.9	4.9	3.1	2.3
1979 NOV	-2	0.9	1	1.4	1.1	0.4	1.9	0.7	-0.2
DEC	2.9	0.5	1	2	0.9	0.3	1.3	1.3	0.6
1980 JAN	8.4	1.0	2.3	0.8	1.0	5.8	4.5	3.8	3.6
FEB	1.4	1.0	-5	0.6	0.5	1.4	0.4	0.8	0.7
MAR	-5.5	0.5	-0.9	1.1	0.0	0.6	1.0	0.0	-1.3
APR	0.1	1.4	3.0	1.1	0.4	0.7	3.0	1.1	1.1
MAY	-0.9	0.7	1.4	0.8	1.3	0.6	0.7	0.0	0.3
JUN	0.9	0.4	-1	0.6	0.5	1	-0.6	0.2	0.6
JUL	0.8	0.3	2.0	0.5	1	0.4	0.6	1.0	1.1
AUG	0.6	0.5	0.4	1.9	0.5	0.9	0.1	1.7	0.5
SEP	1.8	0.4	1	0.5	0.5	0.0	0.3	1.4	0.3
OCT	1.9	0.5	4.4	1.0	0.6	1.9	0.9	1.4	0.4
NOV	-0.8	0.5	2	1.2	-0.1	0.4	0.4	1.1	0.2

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

INDUSTRY SELLING PRICE INDEXES, 1971 = 100  
RELATIVES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON-METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACTURING	DURABLE MANUFACTURING
1975	104.6	99.1	76.4	85.3	98.0	95.8	104.4	105.3	93.4
1976	105.1	100.5	75.6	88.6	86.8	101.0	132.5	104.7	94.5
1977	109.3	98.8	75.8	90.4	84.5	101.0	129.4	124.4	95.0
1978	109.1	98.4	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	98.0	104.2	95.3
1978 IV	111.0	93.9	75.7	51.5	80.0	97.7	98.0	104.1	95.3
1979 I	113.3	97.4	74.8	88.1	79.7	99.5	97.3	104.2	95.3
II	118.1	97.5	74.5	86.4	79.6	97.5	98.5	102.9	95.0
III	118.6	96.6	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	104.3	94.9
1980 I	130.0	93.9	71.3	86.1	76.9	95.5	120.5	105.2	94.0
II	126.2	95.4	72.8	85.1	77.3	96.3	124.1	106.1	92.9
III	123.3	94.1	73.2	84.2	76.7	94.5	101.8	106.5	92.5
1979 NOV	123.7	96.4	73.7	86.6	78.2	93.6	95.3	104.6	94.6
DEC	126.6	96.0	73.0	86.3	78.1	92.9	99.2	104.9	94.4
1980 JAN	131.6	93.4	72.0	83.8	76.7	94.8	99.9	104.9	94.3
FEB	132.4	93.7	71.1	83.5	76.5	95.3	99.5	105.0	94.2
MAR	125.9	94.7	70.9	84.9	77.6	96.4	102.0	105.6	93.5
APR	125.2	95.4	72.5	85.3	77.4	96.4	104.3	106.1	93.0
MAY	123.4	95.5	73.1	85.5	78.0	96.4	104.5	106.3	92.8
JUN	123.8	95.6	72.7	84.6	78.0	96.0	103.7	106.1	93.1
JUL	123.5	94.7	73.8	84.0	77.2	95.4	102.7	106.0	93.1
AUG	122.8	94.1	73.2	84.6	76.6	94.6	101.7	106.6	92.5
SEP	123.7	93.5	72.5	84.1	76.3	93.6	101.0	107.0	92.0
OCT	124.3	92.7	74.7	83.8	75.7	94.1	100.5	107.9	91.1
NOV	122.4	92.5	74.3	84.2	75.1	93.8	100.0	107.4	90.6

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

UNIT LABOUR COST BY INDUSTRY  
PERCENTAGE CHANGE OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, STORAGE COMMUNICATION	TRADE	FINANCE, INSURANCE, REAL ESTATE	SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1975	10.7	21.7	28.5	17.2	17.1	11.5	16.8	11.6	14.7	16.7
1976	17.4	11.8	13.4	8.6	-7	10.2	8.7	9.5	13.0	14.2
1977	16.5	3.6	9.2	6.5	9.5	5.3	5.1	7.3	8.2	9.1
1978	10.0	4.1	12.8	4.0	-2.4	5.0	4.4	8.6	6.5	7.2
1979	12.5	6.8	9.3	8.6	2.8	5.3	8.3	11.3	8.3	7.8
1978 IV	1.7	-11.1	-4.4	7	1.4	1.4	1.8	1.3	2.6	5.2
1979 I	-4.1	5.5	1.3	3.7	1	5	2.5	5.2	1.1	1.0
II	12.0	4.5	9.4	3.2	1.5	2.8	2.6	1.9	3.6	0.0
III	2.7	12.5	4.0	1.5	2.4	1	1.6	2.0	1.1	2.8
IV	7.2	-4	8.0	2.5	7	2.3	4.3	2.9	1.4	0.8
1980 I	-18.6	-6.0	4.9	3.4	7.4	7.5	4.2	2.4	1.8	5.4
II	7.9	24.8	5.6	3.6	1	2.5	3.5	2.2	2.5	1.9
III	3.4	-8.6	3.8	1.6	7.7	1.0	1.9	2.2	2.9	3.4
1979 OCT	11.9	-2.3	5.0	5	-1.4	3.2	1.5	1.7	-0.3	0.4
NOV	-5.8	-1.5	3.9	1.6	0	-1.9	1.9	1.3	1.7	0.3
DEC	3.7	2.9	1.6	4.6	-1.1	2.4	1.7	1.4	1.7	0.3
1980 JAN	-19.0	-3.0	-5.5	4	0.6	1.3	3.0	1.9	-1.0	1.2
FEB	5.1	-2.0	3.3	-5	1.6	1.7	-1	1.7	2.4	1.8
MAR	-2.1	11.3	-1.1	-1.6	1.2	5.1	1.6	1.3	1.5	7.6
APR	6.4	4.9	2.4	2.2	-3.0	-2.3	2.9	-0.6	3.1	-4.0
MAY	1.6	5.2	2.4	2.2	2.7	1.7	-1.3	1.3	-0.8	1.5
JUN	-5	23.2	1.5	1.9	1	3	1.1	-1.7	1.4	-0.9
JUL	3.0	-17.5	1.3	1.5	3.8	-1.0	1.6	1.4	1.3	0.7
AUG	-2.4	-6.0	1.1	-3.8	2.1	3.1	-0.9	1.7	1.4	2.4
SEP	3.9	-7	3.1	1.1	4.0	-2.3	1.2	3.3	-1.1	3.5
OCT	7.2	-7.1	6.3	3	-2	1.1	1.5	1.1	2.6	-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 FAASCH CURRENT WEIGHTED INDEXES

	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
1975	10.8	.1	16.7	14.2	11.2	15.8	7.2	22.0	10.0	16.7
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	11.2	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.2	13.4	12.6	7.3	15.9	14.0
1979	20.8	22.1	26.8	23.6	11.0	14.2	12.0	21.5	22.5	10.4
1978 IV	2.8	6.0	5.7	8.2	2.1	4.4	1.9	7.6	9.2	4.5
1979 I	7.2	2.8	10.6	8.2	3.2	3.1	11.1	8.8	2.4	3.3
II	5.2	8.5	10.3	2.2	3.0	-1	-3.9	-2.0	2.0	-5
III	6.3	6.0	-3.3	5.1	3.3	7.4	5.6	14.7	9.4	2.5
IV	3.6	5.7	29.4	4.2	.9	4.4	-4.9	0.4	13.5	1.9
1980 I	8.7	-2.2	24.8	9.0	2.9	5.6	1.9	4.7	4.5	4.1
II	-8	3.8	-10.2	-3.1	3.2	1.3	3.1	2.6	1.8	2.9
III	2.2	4.6	-1.3	-7	2.2	3.1	5.4	1.6	-4.4	2.2
1979 OCT	-1	4.1	12.0	2.2	7	4.6	-1.4	1.9	21.3	1.3
NOV	3.3	-2.6	-1.3	2.3	2	1.5	2.8	3.2	-4.4	1.2
DEC	2.0	-2.7	11.8	-1.2	2	-0.9	-3	11.1	-9.5	.1
1980 JAN	6.4	-3	15.2	7.9	2.8	4.7	1.6	-13.5	11.5	3.7
FFB	.9	.6	2.8	2.5	-3	-0.4	-1.2	14.6	-7.4	-2
MAR	-2.4	1.4	-2.2	-1.7	.4	3.4	1.2	5.5	22.1	.1
APR	.3	.7	-6.4	-1.7	2.9	1.0	-1.3	4.3	-5.2	2.7
MAY	.0	.5	-2.3	-1.2	.1	-2.1	3.3	-0.3	-8.4	.4
JUN	.6	4.8	-6.3	-9	.1	-1.3	5.3	-15.5	7.9	-1
JUL	1.6	-1.1	1.5	1.4	1.1	3.2	3.6	11.8	-6.6	.9
AUG	1.4	4.3	2.8	-3.4	2.8	.8	-4.2	-1.1	1.6	2.1
SEP	-2.7	-1.4	1.6	3.9	-2.3	2.9	.2	1.7	-2.3	-5
OCT	.3	5.2	-1.1	2.9	2.0	-1.2	.3	-8.7	7.3	.8

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001.

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## Foreign Sector

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EXTERNAL TRADE  
MERCHANDISE EXPORTS BY COMMODITY

	INDEX OF PHYSICAL VOLUME	TOTAL 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
1975	128.0	2777.4	345.6	663.9	345.3	823.7	872.7	152.2	530.6
1976	121.0	3206.3	357.4	690.6	325.3	1019.0	1059.2	152.4	685.4
1977	131.6	3712.5	384.0	737.5	314.9	1243.9	1264.5	177.3	868.6
1978	144.8	4431.5	441.8	735.9	313.6	1596.2	1571.2	225.6	1045.0
1979	177.4	5455.5	524.5	1044.3	441.1	2031.1	1735.5	297.3	983.5
1978 IV	154.5	4924.4	505.5	795.9	315.7	1688.1	1832.2	247.0	1242.3
1979 I	147.0	5032.7	392.2	850.8	398.2	1870.9	1774.2	261.5	1143.3
II	149.2	5374.2	477.2	1093.6	416.3	1980.4	1789.5	308.1	1070.0
III	141.7	5424.7	562.5	1055.8	412.7	2073.8	1544.2	300.2	757.5
IV	151.8	6030.4	656.0	1137.1	557.4	2194.2	1834.9	319.3	964.7
1980 I	143.7	6198.1	505.9	1275.0	672.0	2505.1	1769.2	347.5	859.2
II	146.5	6252.6	688.1	1252.8	588.6	2395.7	1776.3	375.8	812.8
III	154.7	5895.6	776.8	1157.2	483.0	2294.8	1513.9	297.6	693.0
1979 NOV	151.5	6036.1	669.6	1233.5	516.0	2243.6	1773.8	308.8	888.3
DEC	160.3	5694.3	535.0	1291.6	654.7	2075.2	1665.2	308.5	858.2
1980 JAN	136.9	5913.7	519.3	1255.5	777.0	2373.5	1631.4	331.6	780.7
FEB	141.3	6170.3	485.1	1299.8	654.9	2505.4	1730.2	356.0	852.4
MAR	152.0	6510.4	513.3	1265.6	624.7	2630.5	1965.9	354.1	944.7
APR	146.6	6275.1	482.9	1302.6	640.1	2424.8	1889.5	400.8	872.4
MAY	141.4	6047.7	617.3	1224.0	559.2	2329.8	1719.4	382.3	786.9
JUN	152.4	6554.6	904.1	1250.9	566.4	2434.6	1720.1	344.2	779.2
JUL	136.3	5963.5	743.4	1214.1	493.9	2368.4	1493.2	335.0	600.9
AUG	123.7	5490.4	839.9	1376.7	476.6	2159.8	1271.6	269.4	514.9
SEP	144.2	6232.6	747.9	1180.7	478.6	2369.2	1777.0	288.5	963.1
OCT	168.8	7210.5	953.3	1206.4	492.5	2692.2	2177.5	357.6	1218.2
NOV	6833.8	713.6	1195.5	531.4	2588.6	2136.8	310.1	1249.5	

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

EXTERNAL TRADE  
MERCHANDISE EXPORTS BY COMMODITY  
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL 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
1975	-7.3	2.7	7.1	2.2	5.9	-7.6	13.4	20.4	12.5
1976	12.0	15.4	2.6	4.0	-5.8	23.7	21.4	-2.2	27.9
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.9	16.4	26.7
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.0	23.2	18.7	41.0	40.7	27.4	10.5	31.8	-5.8
1978 IV	11.7	23.9	21.4	5.3	-6.3	29.4	29.2	38.4	26.0
1979 I	11.1	29.6	19.8	25.2	15.5	30.5	28.7	31.5	22.4
II	-4.8	14.8	4.0	40.9	35.1	13.7	6.5	22.2	-4.7
III	4.3	20.9	19.8	51.4	44.4	36.6	10.8	46.9	-14.0
IV	-1.8	22.0	29.8	49.2	70.2	30.0	-1	29.3	-22.3
1980 I	-2.2	23.2	32.4	43.1	68.8	33.8	-3	32.9	-24.6
II	-1.6	17.1	40.0	28.8	41.4	21.2	-7	22.0	-24.0
III	-4.9	8.7	23.4	5.6	17.0	10.4	-2.0	-8.9	-8.6
1979 NOV	-9.2	13.6	10.4	42.7	65.0	29.0	-9.5	19.1	-32.1
DEC	-1.7	23.5	24.9	55.7	84.7	34.5	-2.5	29.6	-25.8
1980 JAN	-8.6	16.9	17.8	41.1	76.7	26.4	-5.5	31.3	-30.4
FEB	4.6	34.2	54.1	65.1	73.0	43.3	1.1	49.6	-23.1
MAR	-2.0	19.7	31.2	27.5	56.6	23.6	3.2	20.6	-21.2
APR	6.2	27.1	5.9	48.5	51.0	35.9	11.1	51.8	-18.3
MAY	-12.8	2.5	27.9	5.5	28.3	7.3	-11.6	12.5	-31.2
JUN	3.5	22.6	83.4	33.1	45.5	23.1	-2	7.4	-21.9
JUL	-1.4	16.8	48.0	18.7	33.3	19.5	1.1	9.1	-20.8
AUG	-12.9	-1	48.1	1.9	19.2	-5.0	-13.4	-14.6	-19.3
SEP	-2.1	9.5	10.2	-2.3	2.3	16.0	5.4	3.8	9.9
OCT	2.9	14.7	24.9	13.1	11.6	18.9	5.6	5.0	6.2
NOV	13.2	6.6	-7	3.0	15.4	20.6	4	39.6	

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

EXTERNAL TRADE  
MERCHANTISE IMPORTS BY COMMODITY

	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
1975	141.5	2893.0	223.6	423.8	275.1	493.3	1723.3	440.1	684.4
1976	152.1	3124.5	239.2	424.3	273.3	517.4	1902.1	469.2	786.4
1977	153.1	3530.2	275.6	442.3	267.9	582.8	2193.5	508.5	964.6
1978	158.0	4175.1	315.1	450.9	288.1	729.0	2607.4	608.7	1115.5
1979	175.4	5227.0	353.0	660.8	375.6	1005.2	3160.0	814.0	1251.7
1978 IV	168.2	4691.5	349.6	553.9	298.9	639.7	2915.0	655.2	1272.6
1979 I	174.0	4952.5	306.3	546.1	330.8	834.2	3180.8	755.6	1358.1
II	184.9	5258.4	349.3	580.1	296.9	570.9	3315.5	840.1	1407.9
III	167.5	5118.3	367.4	732.9	423.7	599.0	2968.8	856.4	951.9
IV	175.1	5578.8	388.9	784.3	451.0	1167.5	3174.4	804.0	1268.8
1980 I	167.8	5649.5	327.3	940.2	613.8	1145.2	3130.7	913.5	1085.5
II	174.2	5942.4	384.5	509.0	538.5	1140.8	3447.8	983.1	1222.6
III	147.0	5198.8	384.7	522.7	582.4	896.7	2916.3	856.9	634.9
1979 NOV	141.3	5825.7	409.4	811.7	468.1	1293.6	3243.3	842.4	1227.4
DEC	150.0	4775.8	324.8	774.9	483.4	833.3	2786.6	633.9	1156.5
1980 JAN	164.0	5469.0	256.2	891.2	499.3	1141.0	3022.1	862.5	964.5
FEB	164.2	5456.7	206.7	921.5	711.9	984.2	3130.4	896.3	1078.4
MAR	175.2	6024.0	318.9	548.0	630.6	1309.4	3399.7	981.8	1414.6
APR	185.4	6435.1	262.9	1034.8	680.1	1330.1	3664.0	1015.5	1365.1
MAY	167.0	5673.8	376.1	915.9	549.8	1022.4	3297.2	972.6	1137.3
JUN	170.5	5710.4	414.8	773.4	385.7	1069.3	3422.3	961.1	1165.5
JUL	158.0	5495.0	456.7	940.2	576.3	953.7	3030.2	937.8	865.3
AUG	136.0	4774.1	372.0	768.4	442.6	880.4	2696.8	826.4	683.0
SEP	148.1	5315.2	325.4	1099.3	728.4	855.9	2971.8	806.6	956.4
OCT	190.1	6744.1	506.2	1150.6	678.3	1184.4	3612.7	1036.8	1358.7
NOV	5939.2	478.5	841.0	474.8	976.3	3564.7	906.3	1314.0	

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

EXTERNAL TRADE  
MERCHANTISE IMPORTS BY COMMODITY  
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
1975	-5.6	9.4	6.6	24.9	24.8	-8.3	12.6	15.3	15.6
1976	7.5	8.0	7.0	+1	-7	4.5	10.4	6.6	14.0
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	10.7	7.5	25.1	18.9	19.7	15.6
1979	11.0	25.2	12.0	34.6	30.4	37.9	21.2	33.7	12.2
1978 IV	11.2	29.0	21.2	28.0	18.4	38.6	28.2	31.2	19.9
1979 I	23.3	38.5	19.6	30.0	12.2	45.3	40.7	47.7	34.2
II	4.4	15.8	2.1	17.4	9.9	24.7	14.9	23.1	11.9
III	14.8	31.5	17.5	47.8	46.9	44.9	25.5	46.3	6.2
IV	4.1	18.9	11.2	41.6	50.9	59.0	8.9	22.7	-3.3
1980 I	-3.6	14.1	6.8	72.2	85.6	29.5	-1.1	20.9	-18.9
II	-5.7	13.0	10.1	56.5	81.4	17.5	3.9	17.0	-13.2
III	-11.7	1.5	4.7	27.3	37.5	-10.2	-14.8	-1.1	-15.8
1979 NOV	4.0	17.7	10.7	28.3	29.7	45.6	7.4	22.3	-8.9
DEC	-2.8	10.9	7.0	55.9	77.2	9.3	2.7	12.2	-3.3
1980 JAN	-3.5	13.7	10.4	58.3	87.2	29.7	-5	17.4	-21.7
FEB	4.1	21.2	11.4	109.8	127.7	32.6	4.9	29.4	-21.5
MAR	-9.8	8.6	-6	56.1	52.6	27.1	-4.6	10.4	-12.8
APR	6.4	30.2	17.7	67.5	117.3	46.7	16.2	28.4	-3
MAY	-16.3	-3	9	38.8	64.8	-4.8	-7.0	7.2	-22.7
JUN	-5.7	11.2	13.0	46.3	58.2	14.7	3.9	16.9	-16.2
JUL	-3.6	10.7	25.3	47.3	55.3	-1.6	4.4	17.2	-16.1
AUG	-23.8	-14.8	-7.8	-15.1	-15.4	-22.4	-13.0	-18.7	-16.6
SEP	-6.3	11.1	-2.7	66.2	93.3	-3.9	4.1	7.2	-15.0
OCT	-2.0	9.9	17.1	50.2	68.9	-13.9	9.1	17.1	-4.5
NOV	1.9	16.9	3.6	1.4	-24.5	9.9	7.6	7.1	

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

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

MERCHANT- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS			WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
	TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES (1)	OTHER REMITTANCES (2)			
1976	33511	1815	626	1714	6941	665	258	465	41940	
1976	37995	1930	825	2082	7606	727	278	504	47110	
1977	44293	2025	874	2371	8295	690	331	534	54103	
1978	52752	2378	1268	2719	10001	616	338	582	64339	
1979	65170	2887	1117	3394	11454	798	432	754	78608	
1978 IV	14595	633	293	738	996	2660	146	160	1765	
1979 I	15245	658	287	776	1001	2702	162	151	205	18415
II	15287	722	212	793	1024	2731	176	103	168	13465
III	16789	744	341	920	1033	3058	220	111	232	20450
IV	17849	783	277	925	1018	2983	249	117	149	21328
1980 I	18627	857	287	917	1102	3163	219	116	327	24552
II	17932	804	423	955	1154	3340	334	115	251	21942
III	18554	827	491	994	1288	3510	334	118	217	22733

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

(1) AND MIGRANTS' FUNDS.

(2) PERSONAL AND INSTITUTIONAL.

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

MERCHANT- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS			WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
	TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES (1)	OTHER REMITTANCES (2)			
1975	2.8	7.1	5.0	-5.4	23.5	8.4	-5.1	12.7	8.1	3.7
1976	13.4	6.2	-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	19.2	17.4	38.2	14.7	22.2	20.6	-19.7	17.2	9.0	18.9
1979	23.5	21.4	-7.5	24.8	9.7	14.5	29.5	11.3	29.6	22.2
1978 IV	19.0	4.6	-18.2	6.3	5.3	2.2	.9	6.1	15.1	8.7
1979 I	4.5	.8	-2.0	5.1	.5	1.6	11.0	-2.9	28.1	4.2
II	3	13.2	-26.1	2.2	.3	1.1	8.6	2.0	-18.0	.3
III	9.8	3.0	60.8	16.0	2.9	11.2	25.0	7.8	38.1	10.4
IV	6.3	5.2	-18.8	-1.6	-1.5	-1.8	9.1	5.4	-35.8	4.6
1980 I	4.4	9.5	3.6	1.3	8.3	6.0	-8.8	-6.9	119.5	5.2
II	-3.7	-6.2	47.4	4.6	4.7	5.6	38.8	-6.9	-23.2	-2.3
III	3.5	2.9	-5.2	3.6	11.6	5.1	9.9	2.6	-13.5	3.6

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

(1) AND MIGRANTS' FUNDS.

(2) PERSONAL AND INSTITUTIONAL.

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

MERCHANTABLE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS			OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
	TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLDING TAX	INHERITANCES (1)	OTHER REMITTANCES (2)			
1975	33962	2542	2879	2147	3594	465	170	325	-513	46557
1976	36607	3121	3323	2232	4186	504	181	343	-455	50952
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49151	4084	5707	2505	5725	582	253	380	-910	69285
1979	61198	3955	6416	3194	6557	754	260	417	-645	63706
1978 IV	13631	1023	1793	708	1596	160	65	95	-180	19251
1979 I	14643	990	1488	729	1632	205	64	101	-155	20007
II	14677	568	1552	734	1695	168	64	106	-100	19868
III	15822	937	1630	940	1775	232	67	105	-190	21599
IV	16255	1060	1744	801	1851	149	65	105	-200	22342
1980 I	16935	1093	1658	811	1985	227	63	119	-188	23210
II	16647	1102	1819	976	2002	251	66	110	-142	23017
III	16478	1021	1828	873	2051	217	58	110	-224	22870

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.  
(1) AND MIGRANTS' FUNDS.  
(2) PERSONAL AND INSTITUTIONAL.

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

MERCHANTABLE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS			OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
	TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLDING TAX	INHERITANCES (1)	OTHER REMITTANCES (2)			
1975	9.9	28.5	18.2	5.5	11.2	8.1	4.9	5.2	54.5	11.4
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	18.4	11.4	25.9	8.0	24.3	9.0	7.7	4.4	67.6	18.8
1979	24.5	-3.2	12.4	15.5	21.4	29.6	2.8	9.7	-29.1	20.6
1978 IV	9.0	-1.0	30.3	8.6	8.0	15.1	6.6	0.0	1.1	9.9
1979 I	7.4	-3.2	-17.0	3.0	2.3	28.1	-1.5	6.3	-13.9	3.5
II	-1.1	-2.2	4.3	-7	4.1	-18.0	0	5.0	-35.5	-7
III	9.3	-3.2	5.0	14.4	4.5	28.1	4.7	-4.9	50.0	8.7
IV	2.7	13.1	7.1	-4.6	4.3	-35.8	-3.0	0.0	5.3	2.9
1980 I	4.2	3.1	-2.7	1.2	1.2	119.5	-3.1	4.8	-6.0	4.4
II	-1.7	4.8	7.1	8.3	4.9	-23.2	4.8	0.0	-24.5	-8
III	-1.0	-7.4	4.5	-4.6	2.4	-13.5	3.0	0.0	57.7	-6

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.  
(1) AND MIGRANTS' FUNDS.  
(2) PERSONAL AND INSTITUTIONAL.

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

MERCHANT OILSE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
	TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	[INHERI- TANCES (1)]	OTHER REMITTANCES (2)	TOTAL		
1975	-451	-727	-1953	-425	-4666	495	-67	380	-5137
1976	1388	-1191	-2498	-150	-5760	540	-65	530	-4372
1977	2720	-1641	-3658	-26	-7445	455	-53	413	-4714
1978	5651	-1736	-4499	130	-8650	362	8	43	-5055
1979	3972	-1066	-5299	290	-9732	533	15	662	-5760
1978 IV	964	-390	-1500	30	-2620	81	9	70	-1656
1979 I	602	-352	-1201	47	-2342	98	0	148	-1740
II	810	-246	-1340	55	-2350	112	-3	177	-1580
III	966	-193	-1289	90	-2376	153	6	201	-1410
IV	1594	-277	-1469	104	-2524	175	12	130	-1030
1980 I	1692	-236	-1411	196	-2751	156	6	301	-1059
II	1295	-298	-1396	31	-2712	238	5	352	-1427
III	2076	-194	-1427	121	-2480	266	8	267	-404
									-137

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-091, STATISTICS CANADA.

(1) AND MIGRANTS' FUNDS.

(2) PERSONAL AND INSTITUTIONAL.

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## Financial Markets

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## MONETARY AGGREGATES

	HIGH POWERED MONEY (1)					SEASONALLY ADJUSTED - PERCENTAGE CHANGES				
	M1 (2)	M1B (3)	P2 (4)	A3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	A4 (4)	M5 (5)	
1976	11.5	3.0	6.2	12.6	18.4	11.4	8.1	6.3	12.6	18.4
1977	10.2	9.3	7.1	14.0	15.8	10.5	8.3	7.1	14.3	15.7
1978	12.1	10.1	8.8	12.7	13.7	12.1	10.1	8.3	10.7	13.7
1979	10.4	7.2	5.1	15.6	19.3	10.4	7.3	5.1	15.8	19.3
1980	6.3	4.4	15.0	14.3						
1979 I	11.2	7.9	5.3	13.7	19.3	2.1	-1.1	-1.0	3.4	5.4
II	11.6	9.5	5.9	15.1	19.3	2.5	3.0	2.3	3.8	5.6
III	19.5	8.3	6.3	16.7	20.1	2.2	2.7	2.3	4.6	6.7
IV	9.2	4.7	2.8	17.5	18.4	1.2	1.1	-0.8	4.9	5.9
1980 I	6.7	7.7	4.9	19.6	17.6	2.3	1.7	1.2	5.3	4.6
II	6.9	3.7	1.7	19.0	16.3	2.1	-0.8	-1.0	3.2	2.0
III	7.4	4.8	2.8	17.5	19.5	2.9	3.8	3.4	3.1	2.5
IV	9.1	8.3	16.3	10.8					3.8	1.0
1979 DEC	7.3	3.9	2.2	17.9	17.5	1	-1.4	-1.0	5	5
1980 JAN	6.7	7.0	4.4	18.9	17.5	1	2.0	1.3	2.2	2.5
FEB	7.0	6.8	4.2	19.4	17.7	1.4	1.0	.7	1.9	1.6
MAR	6.6	8.6	6.2	20.6	17.7	1.5	1.3	.7	1.3	1.3
APR	5.9	6.5	4.2	23.2	17.2	1.2	1.7	-1.1	1.1	1.4
MAY	7.0	3.8	1.6	19.0	15.7	1.5	1.2	-1.1	1.7	1.3
JUN	7.7	.9	-5.5	17.8	15.1	1.0	-2.0	-1.6	1.1	1.0
JUL	6.7	4.6	2.2	18.2	15.7	1.5	3.5	3.9	1.3	2.2
AGO	7.9	4.2	2.1	17.3	13.0	1.2	2.0	1.6	-.9	-1.1
SEP	7.5	5.7	4.0	17.1	11.0	1.0	1.4	1.1	1.1	-.4
OCT	7.9	8.2	6.7	17.1	11.0	1.0	2.5	2.1	1.5	1.2
NOV	9.8	3.6	8.0	15.5	10.0	1.9	3.1	1.1	1.4	.7
DEC	10.6	10.3	16.0	10.5				1.5	1.3	1.0

SOURCE: BANK OF CANADA REVIEW.

(1) NOTES IN CIRCULATION, CDS AND OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.

(2) CURRENCY AND DEMAND DEPOSITS.

(3) CURRENCY AND ALL CHEQUEABLE DEPOSITS.

(4) CURRENCY AND ALL CHEQUEABLE, NOTICE AND PERSONAL TERM DEPOSITS.

(5) CURRENCY AND TOTAL PRIVATELY HELD CHARTERED BANK DEPOSITS.

## FOREIGN EXCHANGE AND MONEY MARKET INDICATORS

	HOLDINGS BY BANK OF CANADA					CHARTERED BANKS					
	OFFICIAL RESERVES (1)	GOVERNMENT BILLS (2)	ALL SECURITIES (2)	RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE 132	TOTAL ASSETS	LIQUID ASSETS	TOTAL LOANS	ORDINARY PERSONAL LOANS (2)	BUSINESS LOANS (MONTH-END)	
	INTER- NATIONAL RESERVES (1)	OF CANADA	OF CANADA								
1976	284	83	414	1.008	8.54	74025	13556	48517	14769	26406	
1977	-810	198	1352	1.007	7.35	85652	14728	56075	17546	50818	
1978	-535	796	1958	1.008	8.11	98236	16207	62292	23309	33528	
1979	-49	856	1401	1.008	11.23	116995	17323	74262	23680	40739	
1980	-335				12.13	133563	17946	89044			
1979 I	-71	-78	-166	1.006	10.87	109409	16987	6800	22193	36791	
II	-178	175	117	1.002	10.71	114672	17379	72124	23179	39652	
III	-125	302	1181	1.008	10.61	120295	17533	76559	24311	41907	
IV	-414	-220	-229	1.010	12.75	123901	17695	90284	25035	44607	
1980 I	141	164	408	1.008	12.67	128043	17499	83949	25877	46962	
II	90	-199	-86	1.005	13.54	132744	17341	88605	26309	30519	
III	-87	995	1697	1.011	9.87	135840	18672	90249	26927	51009	
IV	-353				12.45	137824	18272	93373			
1979 DEC	-85	901	1398	1.007	14.30	124908	17535	81518	25189	45913	
1980 JAN	179	-396	-430	1.007	13.14	127219	17511	83273	25604	46554	
FB	401	-160	-82	1.005	12.74	127877	17514	83884	25890	46773	
MAR	-798	778	1262	1.009	12.13	129933	17472	84691	26136	47560	
APR	302	-932	-1283	1.007	15.58	133368	17344	86214	26274	48823	
MAY	250	54	35	1.001	13.66	133170	17492	88931	26396	50539	
JUN	86	697	1077	1.007	11.37	134694	17187	90671	26346	52188	
JUL	-288	442	663	1.010	10.20	135744	18234	90595	26551	51324	
AUG	251	269	485	1.012	5.74	135651	19086	89929	26932	50454	
SEP	-320	-327	-333	1.005	9.66	135526	18727	90222	27299	51248	
OCT	-271	-351	-182	1.008	10.70	137127	18990	91534	27765	52232	
NOV	-210	67	57	1.007	11.05	137254	18427	92731	28440	51792	
DEC	561				15.61	139091	17398	95853			

SOURCE: BANK OF CANADA REVIEW.

(1) CHANGE IN U.S. DOLLARS.

(2) CHANGE.

(3) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES  
MILLIONS OF CANADIAN DOLLARS

	GOVERNMENT OF CANADA			PROVINCES		MUNICIPALITIES		CORPORATIONS		OTHER INSTITUTIONS AND FOREIGN DEBTORS	
	BONDS	TREASURY BILLS	TOTAL					BONDS AND COMMON STOCKS	PREFERRED STOCKS		TOTAL
1975	3395	570	3966	6790	1106	2827	1256	120	16068		
1976	2587	1645	4232	9035	1239	4162	1276	34	19960		
1977	5537	2470	8007	7267	1202	5208	3123	62	24867		
1978	7670	2820	19499	7199	636	4591	689	3	29716		
1979	6155	2125	8284	5731	551	3089	4170	44	21065		
1978 IV	4365	365	4739	1409	135	1407	3884	-9	11606		
1979 I	2225	400	2635	1713	143	1058	641	15	6235		
II	392	475	867	2490	87	778	1257	1	550		
III	1439	525	1964	237	96	1183	1301	9	4751		
IV	2093	725	2818	1291	225	60	671	19	5289		
1980 I	1233	1065	2298	1887	68	1056	787	1	6102		
II	78	2300	2222	3647	6	1217	1475	21	8588		
III	1571	1160	2731	1963	211	1136	932	167	6240		

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES  
AVERAGE OF WEDNESDAYS

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 PROVINCIALS	10 MUNICIPALS	10 INDUSTRIALS		
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	9.30	9.98	9.27	9.88	10.06	10.02	8.83
1979	12.19	11.69	10.75	10.92	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.52	12.29	12.48	13.02	13.35	13.24	13.15
1979 I	11.25	10.86	10.06	9.92	9.86	9.90	10.44	10.59	10.48	11.13
II	11.25	10.81	9.74	9.62	9.53	9.60	10.18	10.35	10.31	11.17
III	11.92	11.44	10.72	10.44	10.92	10.12	10.68	10.86	10.82	11.80
IV	14.00	13.63	12.49	11.68	11.24	11.14	11.69	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	11.32	11.24	11.57	12.10	12.49	12.43	12.98
III	13.55	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	13.76	14.53
1979 DEC	14.00	13.66	12.24	11.68	11.25	11.32	11.85	12.05	12.07	14.20
1980 JAN	14.00	13.50	12.79	12.49	12.11	12.13	12.63	12.80	12.80	13.95
FEB	14.30	13.55	13.62	13.16	13.90	12.91	13.39	13.58	13.55	13.95
MAR	14.79	15.24	14.27	13.88	13.66	13.45	13.82	14.05	13.89	15.25
APR	15.67	15.15	12.35	11.74	11.90	12.01	12.58	13.12	12.84	15.45
MAY	11.83	11.58	10.85	10.84	11.08	11.42	11.95	12.30	12.29	12.00
JUN	10.67	10.38	10.48	10.48	10.74	11.79	11.76	12.04	12.15	11.50
JUL	10.18	10.06	11.11	11.48	11.65	12.32	13.16	12.13	13.19	10.60
AUG	10.45	10.49	11.98	12.23	12.11	12.40	13.13	13.46	13.35	10.65
SEP	11.02	10.95	12.69	12.84	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

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES  
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF G-10 COUNTRIES (1)
1975	1.017	2.259	.238	.414	.394	3.430	102.9
1976	.986	1.781	.217	.362	.395	3.327	97.6
1977	1.062	1.857	.217	.455	.445	3.982	102.9
1978	1.141	1.911	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.549	.795	5.269	121.4
1978 IV	1.176	2.338	.275	.624	.725	6.188	124.3
1979 I	1.186	2.392	.278	.644	.708	5.392	122.9
II	1.158	2.411	.265	.611	.670	5.322	119.6
III	1.166	2.604	.276	.643	.712	5.331	121.4
IV	1.175	2.537	.284	.666	.724	4.932	121.4
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
1979 NOV	1.180	2.518	.284	.666	.718	4.823	121.7
DEC	1.170	2.574	.288	.675	.732	4.888	121.3
1980 JAN	1.164	2.636	.288	.675	.730	4.898	121.1
FEB	1.156	2.648	.282	.661	.705	4.730	120.1
MAR	1.173	2.586	.272	.634	.666	4.722	120.9
APR	1.186	2.624	.273	.632	.673	4.743	122.0
MAY	1.173	2.706	.281	.656	.736	5.147	122.2
JUN	1.152	2.690	.280	.652	.705	5.286	120.5
JUL	1.152	2.734	.284	.659	.717	5.211	120.7
AUG	1.150	2.746	.275	.647	.702	5.176	121.1
SEP	1.165	2.797	.280	.651	.711	5.431	122.1
OCT	1.169	2.826	.275	.635	.704	5.589	122.5
NOV	1.186	2.842	.267	.618	.687	5.567	123.7

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.

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

DIRECT INVESTMENT		NET ABROAD	OUTSTANDING CANADIAN STOCKS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
IN CANADA							
1975	725	-515	€7	302	4952	-847	4407
1976	-369	-590	-52	559	8948	-880	8627
1977	475	-740	-105	243	5876	-899	5220
1978	85	-2010	-265	35	6395	-1217	5213
1979	675	-1545	513	476	5112	-1923	3665
1978 IV	-620	-495	-134	47	1512	-548	1012
1979 I	-135	5	-339	83	2144	-382	1845
II	5	-615	-66	236	1102	-492	846
III	80	-405	538	125	1535	-513	947
IV	785	-930	360	32	531	-536	27
1980 I	229	-385	657	86	1152	-401	837
II	265	-605	434	176	1457	-336	1257
III	315	-485	546	329	1035	-637	727

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  
MILLION DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1975	43	-72	12	-265	-112	39	342	3635
1976	63	-43	59	-222	-215	18	750	7423
1977	160	-41	96	-291	-535	36	245	4265
1978	29	-25	21	-261	-248	262	1373	5362
1979	-290	-312	46	-232	-322	33	1787	2438
1978 IV	-33	-8	6	-66	-163	27	526	-87
1979 I	-108	-6	5	-77	-50	4	1947	2089
II	-68	-6	6	-67	-16	0	486	277
III	-93	-7	4	-46	0	1	7	815
IV	-21	-295	31	-42	-256	28	247	-343
1980 I	39	-64	3	-97	-4	6	-53	1020
II	166	-5	5	-64	-9	1	156	1084
III	49	-70	4	-40	0	0	-249	491

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

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

	CANADIAN DOLLAR DEPOSITS			NON-RESIDENT HOLDINGS OF:			COMMERCIAL PAPER	OTHER PAPER
	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS				
1975	561	-4	27	168	-89	35	147	
1976	160	7	440	20	47	301	215	
1977	230	172	242	42	-55	-65	243	
1978	37	55	-57	128	-15	-190	144	
1979	524	217	-183	-15	-25	142	462	
1978 IV	-57	133	-64	130	-41	-48	120	
1979 I	-62	20	177	1	-18	108	558	
II	311	-38	69	71	-38	-30	122	
III	144	-10	22	-388	24	28	-162	
IV	131	245	-442	301	7	36	-56	
1980 I	-110	-16	165	278	58	176	513	
II	32	-19	212	-280	27	-56	504	
III	72	-25	222	-54	-36	-48	-527	

SOURCES: 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  
 MILLION DOLLARS, NOT SEASONALLY ADJUSTED

<u>PRESIDENT FOREIGN CURRENCY HOLDINGS</u>		<u>ALL OTHER TRANSACTIONS</u>	<u>TOTAL SHORT-TERM CAPITAL</u>	<u>NET CAPITAL MOVEMENT</u>	<u>OFFICIAL INTERNATIONAL MOVEMENTS OF RESERVES</u>
<u>CHARTERED BANKS* NET POSITION</u>	<u>NONBANK HOLDINGS</u>				
1975	489	-217	493	1620	5555
1976	-941	-346	109	99	8022
1977	1384	-656	-887	850	4915
1978	2771	-566	-1159	1152	4514
1979	4105	136	2483	7846	10684
1978 I V	1647	-232	-97	1491	1404
1979 I	919	469	677	2849	4938
II	1279	-66	226	1377	1029
III	-124	163	320	17	-1440
IV	2031	-400	1250	3103	307
1980 I	-751	-129	-576	-392	-754
II	96	-466	634	684	-425
III	-275	398	-21	-283	330
					-522

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-091, STATISTICS CANADA.

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