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# Current Economic Analysis

April 1981

13-004-E

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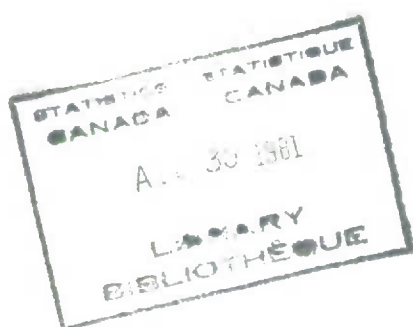


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Statistics Canada  
Current Economic Analysis Staff

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April 1981



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and Services Canada 1981

April 1981  
5-2001-501

Price: Canada, \$2.50, \$25.00 a year  
Other Countries, \$3.00, \$30.00 a year

Catalogue 13-004E, Vol. 1, No. 4

ISSN 0228-5819

Ottawa

Version française de cette publication  
disponible sur demande (n° 13-004F au catalogue)

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## Preface

Statistics Canada is pleased to present a new publication, *Current Economic Analysis*. Its purpose is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of non-quantitative information that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the *Canadian Statistical Review*.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in footnotes. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.



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## Notes

### A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics will shortly be published in a forthcoming issue of the new publication *Current Economic Analysis*. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

### CANSIM Note

CANSIM<sup>®</sup> (Canadian Socio-Economic Information Management System) is Statistics Canada's computerized data bank and its supporting software. Most of the data appearing in this publication, as well as many other data series are available from CANSIM via terminal, on computer print-outs, or in machine readable form. Historical and more timely data not included in this publication are available from CANSIM.

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## Analysis of March Data Releases

(Based on data available as of April 1, 1981)<sup>1</sup>

### Summary

The fast paced recovery that apparently began late in 1980 seemed to be losing vitality early in 1981. The recovery was led by strong export demand, particularly for automobiles. In January, however, industrial output declined. The weakness in output occurred mainly in the motor vehicle industry, although leading indicators suggest that other manufacturing industries are also softening. With the exception of passenger car sales, household demand for goods and housing strengthened in January and consumer loan demand increased. Exports, however, appeared to be tapering off through February as the U.S. economy also weakened. High interest rates persisted through the first quarter. Although commodity prices remained soft, inflation persisted in the manufacturing and retail sectors.

- Household demand for consumer goods and housing strengthened in January. Retail sales gained 2.4 per cent in volume as consumer credit demand was undeterred by high interest rates. Weak sales of passenger cars was the major exception to this pattern of strong consumer demand. Housing starts rose to an annual rate of 178,600 dwelling units in February.
- A 1.0 per cent decline in industrial output slowed the increase in Real Domestic Product to 0.2 per cent in January. Large increases in retail and wholesale trade activity helped to offset a sharp reduction in auto production. As a result of financial pressures, motor vehicle inventories have been controlled carefully, and production was scheduled to recover immediately.
- Indicators of real activity in the manufacturing sector were largely negative in January. Shipments fell 2.9 per cent, mainly reflecting weakness in supplies flowing to the automobile industry. However, drops in new orders and unfilled orders occurred in sectors not so directly related to automobiles and suggest the slackening in the pace of economic activity may be spreading.
- Industrial output in the United States fell 0.5 per cent in February. The sources of weakness were different than in Canada as a small recovery in automobile production was outweighed by widespread declines in output of non-automotive consumer goods, business equipment, and construction materials.
- Exports fell 4.1 per cent in February following a 5.7 per cent increase in January. In the three months ending in February, exports have shown no gain relative to the previous three month period. The merchandise trade surplus in February was \$536 million, \$134 million below December's level and \$236 million below January's.

- Despite the weakness of commodity prices, which have declined steadily from November into March, prices in manufacturing rose 0.8 per cent in January. Consumer prices rose 0.9 per cent in February, and over 12.0 per cent in the past year.

The notion suggested last month that the expansion is still tentative should be underscored as the non-filtered index of leading indicators fell for the second consecutive time in January. However, the drops were not large enough to reverse the upward trend of the filtered index and therefore the balance of evidence, although somewhat shifted toward depicting a weakening economy, remains insufficient to suggest a return to recession is imminent.

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<sup>1</sup>All references are to seasonally adjusted data unless otherwise stated.

## The Canadian Composite Leading Indicator

Leading indicators of consumer demand posted a mixed performance in January. Consumer purchases of furniture and appliances continued at a vigorous rate, growing 3.25 per cent in the month. A weaker signal was given by the sales of new motor vehicles, which decelerated for the second consecutive month with a marginal gain of 0.01 per cent. This weakening of the motor vehicle sales series resulted from declines of 3.40 per cent and 0.45 per cent in the non-filtered data in December and January.

The residential construction index, another important indicator of expenditure, was boosted in January by gains in housing starts, mortgage loan approvals and building permits. The relative strength in this sector, even in the face of high mortgage rates, appears to be partly due to the low stocks of new homes for sale.

The U.S. leading index decelerated for the second consecutive month in January, suggesting that an important source of demand for exports is slackening. The deceleration in the U.S. leading index reflects declines of 0.15 and 0.58 per cent in the non-filtered version of this series in December and January. (The U.S. leading index, as published by the Department of Commerce, also fell in February).

The apparent retrenchment in some of the leading indicators of final demand appears also to have been reflected within the manufacturing sector which weakened considerably relative to December. This was particularly evident in a 0.40 per cent decline in the real value of new orders for durable goods. The drop resulted from declines of +0.58 per cent and 3.71 per cent in the non-filtered series in December and January. The non-filtered ratio of shipments to finished goods inventories also declined, for the first time after four consecutive increases, from 1.53 to 1.48. The reversal came about as a result of a fall in shipments and an increase in stocks of finished goods. However, the drop was not large enough to reverse the established trend as the filtered version rose slightly from 1.45 to 1.47. The rate of increase of prices relative to unit labour costs continued its downward slide, dropping for the ninth consecutive month. The non-filtered series turned negative for the first time in more than three years. The drop resulted from increased costs that were not offset by gains in output nor by sufficiently large price hikes. The average workweek in manufacturing, however, countered the weakness exhibited by other indicators in manufacturing, rising 0.31 per cent in January.

Participants in the Toronto Stock market were apparently cautious in their outlook as the non-filtered stock index dropped for the second consecutive month. This resulted in a marked deceleration of the filtered series from a growth rate of 3.62 per cent to 1.89 per cent. The real money supply (M1) fell 0.11 per cent in January.

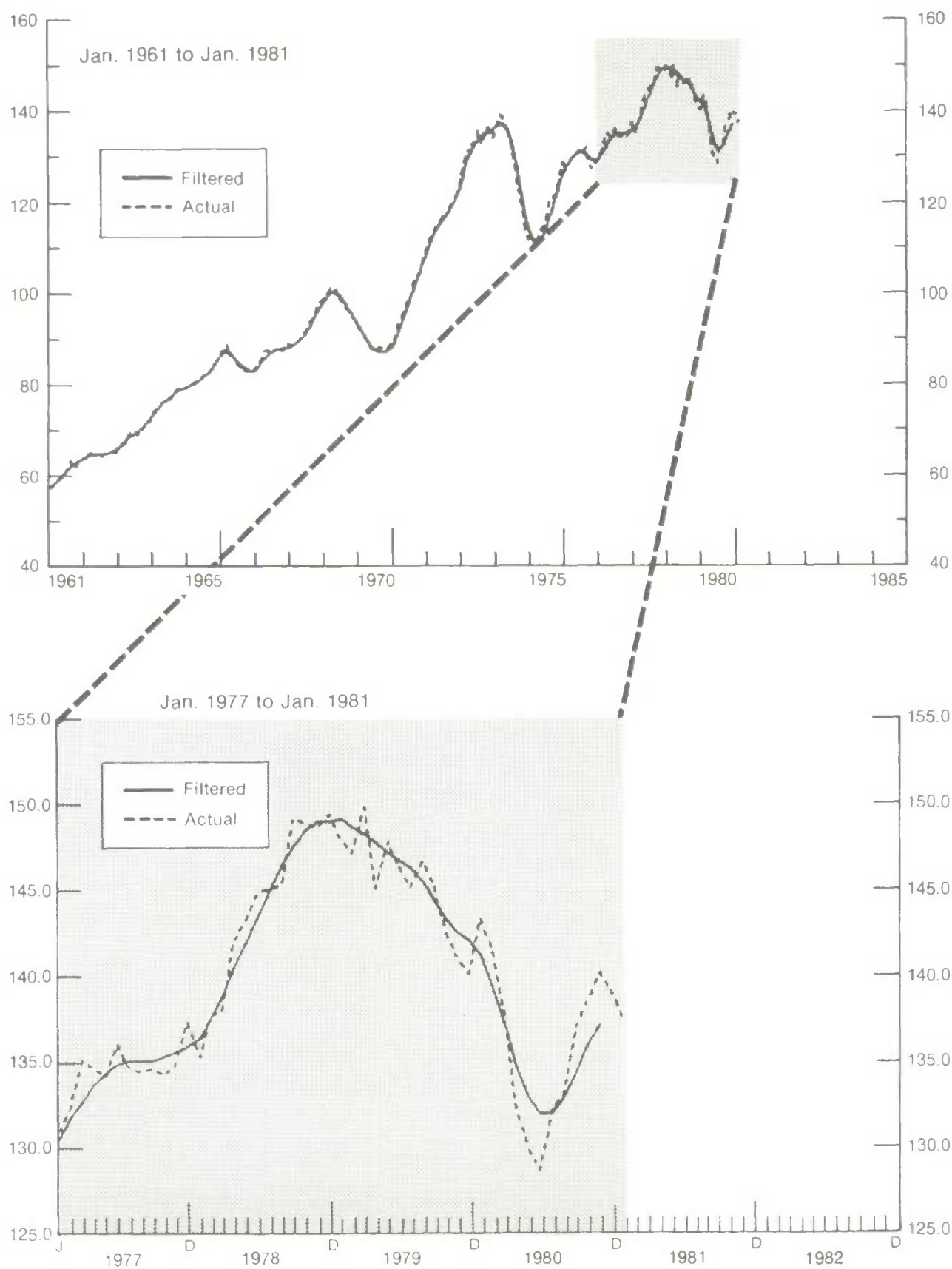
## Leading Indicators

	Percentage Change in January
Composite Leading Index (1971=100) .....	+0.81
1. Average Workweek - Manufacturing (Hours) ..	+0.31
2. Residential Construction Index (1971=100) ..	+3.26
3. United States Composite Leading Index (1967=100) .....	+1.18
4. Money Supply (M1) (\$1971 Millions) .....	-0.11
5. New Orders - Durable Products Industries (\$1971 Millions) .....	-0.40
6. Retail Trade - Furniture and Appliances (\$1971 Thousands) .....	+3.25
7. New Motor Vehicle Sales (\$1971 Thousands) ..	+0.01
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing .....	+0.02*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000) .....	+1.88
10. Percentage Change in Price Per Unit Labour Costs .....	-0.02*
*Net Change	

## Production Sector

**Real Domestic Product** rose 0.2 per cent in January, which represents a continued slowdown from the peak rate of growth in the current recovery attained in October. All of the weakness occurred in industrial production, which declined 1.0 per cent to its level of October 1980. Output in manufacturing industries declined 1.1 per cent as the result of a sharp drop in auto assemblies and small declines in iron and steel, wood, non-metallic minerals, and paper for the second consecutive month. These industries had led the recovery of output in the second half of 1980. Mining output rose 1.4 per cent, although most of the gain represented a step-up of oil and gas production to build inventories before Alberta's planned cutbacks in production. Service-producing industries gained 0.7 per cent, as the strength of final demand resulted in a large increase in

Figure — 1  
**The Canadian Composite Leading Index**  
 1971=100





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wholesale and retail trade. The widespread gains in trade also raised the unfiltered and filtered diffusion indices in January, although the weakness in industrial output was more diffuse.

Most of the January decline in **auto production** was the result of Chrysler closing all of its passenger car assembly lines in January. Layoffs at Ford restrained monthly production to its lowest level in a year, while General Motors did not trim production schedules significantly until February. January should represent the trough for North American auto production, as some workers were recalled from lay-off in February and March, assembly line speeds were boosted, and some car plants in the United States re-introduced overtime in anticipation of a strengthening of auto sales in the spring. About 80 per cent of Canadian passenger car output continued to be exported to the United States in January. Production in Canada remained highly skewed towards large and intermediate-sized cars, with only Ford currently producing small cars. By the end of 1980, the share of full-sized cars in the American auto market had fallen to an all-time low of 14 per cent. Sales of intermediate cars remained weak at 21.5 per cent of total sales.

The expected upturn in production schedules for cars, following the large January decline, reflects the balanced state of inventories in the industry, following substantial accumulation in 1979 and early 1980. The combination of restrained output and price incentives offered by motor vehicle dealers had reduced economy-wide stocks of North American passenger cars to about 180,000 units by the end of 1980. This represents a substantial correction of over 100,000 units from the peak level of inventories reached in late 1979, and is the lowest level of stocks held since 1975. Stocks relative to total final demand have returned to the low levels that prevailed just before the downturn of the North American auto market in 1979.

### Household Sector

Consumer demand increased sharply in January, as indicated by a 2.4 per cent increase in real **retail sales**. The acceleration in real consumer demand was apparent in all classes of goods. Sales of semi-durables increased 2.6 per cent and non-durables by 3.3 per cent, and the gains were diffuse. Spending on durable goods rose 1.5 per cent as strength in demand for non-automotive durables outweighed a small decline in passenger car sales. Despite the weakness in auto demand, which apparently persisted into February, consumer credit demand has continued to grow strongly. High finance rates have not deterred consumer borrowing, which rose by an average of 1.6 per cent

in the last three months of 1980 to fuel the increase in real retail sales over this period. The revised data indicated that consumer credit outstanding did not decline in any month in 1980, despite the sharp drop in retail sales early in the year when short-term rates soared. Personal loans at chartered banks rose 1.6 per cent in January (these loans account for about 66 per cent of total consumer credit). With consumers apparently willing to accept increased debt even as the prime rate rose to 18.25 per cent, and with lower rates readily-available from many auto dealers, it would appear the problems of the domestic auto industry lie beyond tight money conditions. The market share for North American-produced cars continued to decline.

Total **housing starts** in all areas rose 12.7 per cent in February to 178,600 dwelling units at annual rates, continuing the recovery that began in the fall of 1980. Starts of single units in urban areas rose 13.5 per cent. Low vacancy rates for new homes, especially in areas such as British Columbia, Alberta, Toronto and St. John's, have sparked this recovery. In January 1981 the number of newly-completed, unoccupied single units was 21.8 per cent lower than in January 1980. Much of this decline occurred in the first half of 1980 when construction fell sharply. The 19.5 per cent increase in starts of multiples in February follows three months of steep decline. Residential building permits issued in January suggest that the recovery in housing starts will continue in the short-term, as the number of permits issued rose 3.2 per cent for single units and 18.7 per cent for multiples.

According to the **Labour Force Survey**, employment rose 0.8 per cent in February, reducing the unemployment rate to 7.2 per cent. The increase may be even more significant if allowance is made for the 0.5 per cent gain in January and for the downward seasonal shift in employment in February in recent years. The 25 and over age group showed the strongest growth, with employment up 0.9 per cent while the labour force grew 0.8 per cent. The 1.3 per cent drop in the number of persons unemployed appears to have been related to a rehiring of people who were laid off in the auto industry, as the percentage of unemployed due to layoff fell from 8.3 per cent in January to 5.8 per cent in February.

Most of the employment growth in February occurred in the goods-producing industries. Employment in construction rose an additional 1.1 per cent, following a 3.8 per cent gain in January. The recent strength of housing starts and unusually dry winter weather supported these increases. Employment in manufacturing increased 1.5 per cent as auto layoffs declined. Employment in service industries in-

creased 0.7 per cent, as transportation and communication led this increase again.

Total labour income rose by 1.1 per cent in January and 12.9 per cent in the last twelve months. Collective bargaining agreements reveal that wage settlements continue to lag slightly behind inflation, but have remained in line with recent developments in the United States. **New wage settlements** negotiated excluding those with COLA clauses have increased steadily from 8.2 per cent in the first quarter of 1979 to 11.6 per cent by the fourth quarter of 1980. With non-COLA collective wage settlements in the United States rising from 7.8 per cent to 10.3 per cent over the same period, it seems that wage rates have not noticeably affected Canada's competitiveness with its major trading partner. Most of the increase in workers negotiating for new contracts in 1981 will be in the public sector. In private industry, the largest contracts slated for expiry in 1981 are for steelworkers in Central Canada and woodworkers in Western Canada.

### Prices Sector

The **Industry Selling Price Index** rose 1.3 per cent in January; after allowing for seasonal pricing patterns in many industries, this represents an increase of about 0.8 per cent. This upturn in inflation at the manufacturing level follows two months of slowdown. Most of the gain in prices in January occurred in the non-durable goods sector, up 1.2 per cent, and was a continuation of the increase in their relative prices that began in August. Higher prices for petroleum-intensive industries such as chemicals and crude oil products led the January increase. Price increases had begun to slow in the paper and food industries in recent months, although further increases are scheduled for newsprint and are expected for food at mid-year. Durable commodities continued to be in weak demand, and order prices rose only 0.3 per cent in this sector. Most of this slowdown occurred in primary metals, construction materials, and motor vehicles. This offset further rapid increases in metal fabricating and furniture industries where strong final demand has boosted unfilled orders to very high levels.

The **Consumer Price Index** rose a seasonally adjusted 0.9 per cent in February. The increases in the CPI in recent months originated largely in prices of food and energy, while prices of non-automotive durable and semi-durable goods slowed. In February, however, prices of all classifications of goods and services rose sharply. Prices of durable goods rose 1.0 per cent, while higher prices for clothing and housewares boosted semi-durable goods by the same amount. Non-durable goods prices were up 0.9 per cent in February.

Food prices continued to increase rapidly despite the recent moderation in prices of foodstuffs in the commodity markets and in the food manufacturing sector. Most of the increase in food prices in February reflected a sharp increase in prices of imported fruit and vegetables. The decline in the external value of the Canadian dollar and frost damage to crops in the Southern United States contributed to this surge in prices. The slack condition of most commodity markets was evident in lower prices for beef, pork, coffee, and sugar.

In aggregate, there is no evidence that substitution away from relatively high-priced goods and services has been an important factor in consumer buying patterns in recent years, despite declining real average earnings. This is most evident in the parallel performance of the CPI and the implicit price index for personal expenditure (IPI). The Consumer Price Index is based on fixed 1974 buying patterns, and therefore cannot capture the effect of changing patterns. The Implicit Price Index is weighted by current expenditure patterns, and consequently a shift towards relatively-less expensive goods should be evident in a lower inflation rate for the IPI than for the CPI. The all items CPI rose 9.1 per cent in 1979 and 10.2 per cent in 1980, virtually matching the increases of 9.1 per cent and 10.5 per cent in the IPI. Since the re-weighting of the CPI in 1974, the CPI has grown by only 3.4 per cent more than the IPI.

### Manufacturing Sector

The January data on activity in the manufacturing sector revealed further weakness. Shipments, unfilled orders, and especially new orders declined substantially, suggesting that manufacturing output may remain weak or decline in the first quarter. **New orders** fell 2.1 per cent in volume in January. Following two months of deceleration, a decline for non-durables reflected a spreading of the weakness that became evident in some industries in November. New orders for all the major non-durable industry groups fell back in January. The durable goods industries recorded a net decrease in new orders for the fourth consecutive month, despite some strengthening in industries such as aircraft and parts and primary metals.

**Shipments** fell 2.9 per cent in volume in January, with both durable and non-durable goods participating in the decline. Within non-durables, the largest decline occurred in rubber and plastics, down 13 per cent. Shipments of clothing recorded a similar decline, followed by the chemical and paper industries. The reduction in shipments of durable goods mainly reflected declines in the automotive and metal fabricating industries. Shipments remained firm in the wood,



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furniture, and primary metals industries. The continued strength of consumer purchases of durable goods and work-in-place for residential construction helped to sustain activity in these areas.

**Unfilled orders** fell about 2 per cent, with the durables sector contributing most to this fourth consecutive decline. Unfilled orders for durable goods have fallen back to their May, 1979 levels. The downward trend in this sector continued to be most evident in industries dependent on business investment in plant and equipment. Transportation equipment industries recovered, although the level of unfilled orders remained depressed. The backlog of unfilled orders remained close to record levels in most non-durable goods industries and in metal fabricating, which matched a similar pattern of strength in the ISPI in recent months.

With the slump in shipments outpacing the drop in production, real manufacturing **inventories** rose \$276 million at annual rates in January. This follows five consecutive monthly declines. Most of the reversal occurred in finished products held by the durable and non-durable goods industries, with particularly large increases in primary metals and wood. Inventories of finished goods had declined by \$570 million in the previous four months. Lower stocks of raw materials reduced total inventories held by the non-durable goods sector, while goods-in-process rose sharply within durable industries.

### External Sector

The **merchandise trade** surplus, on a balance of payments basis, was virtually unchanged at \$681 million in January, as exports and imports both rose by about 4.5 per cent. The increase in exports was the result of an increase of shipments to the United States and a 13.8 per cent increase in exports to all other countries, on a customs basis. The largest increases in exports by commodity were in cereal crops, coal, and iron ore, although all these components are quite volatile. The gain in imports was the continuation of a recently established trend, as it resulted in the fourth consecutive month of growth in the filtered version of the series following prolonged weakness in 1980. The recovery of imports paralleled the strengthening of final domestic demand in the second half of 1980 and early 1981. The major contributors to the increase in January were crude petroleum, aircraft, and motor vehicles.

The widely-anticipated erosion of the Canadian **terms of trade** appears to have intensified since August 1980. After easing slightly from its peak of about 113.0 early in 1980, the ratio of Paasche merchandise export prices to import

prices slipped to an average of 106.5 in the last four months of 1980. The sources of this decline in the terms of trade indicate, however, that technical factors had been of greater importance to the slowdown of export prices than the slump in commodity prices. The Paasche price index for exports has risen only 1.2 per cent since August, but largely as a result of the sharp increase in the share of relatively less-expensive motor vehicle products over this period. Higher shipments of automotive products in anticipation of a recovery in American demand contributed slightly over one-half of the increase in real exports in the second half of 1980. The Laspeyres price index for exports increased continuously from September to December, rising an average of 1.1 per cent per month. This index fell 0.7 per cent in December, however, even as weight shifts boosted the Paasche index by 2.5 per cent in December. Prices received by exporters declined for a wide range of commodities such as copper and nickel ore, non-ferrous metal alloys, barley, crude oil, and coal in December.

Economic activity in the **United States** appears to have weakened appreciably in February. Industrial output declined 0.5 per cent following a continuous slowdown in the gains recorded since October. A small recovery in auto production to a still very low 5.8 million annual rate was outweighed by widespread declines in output of non-automotive consumer goods, business equipment, and construction materials. With auto sales boosted to a 7.5 million annual rate by rebates, the correction in the auto sector from the over-production in the fourth quarter would seem to be nearly complete. The decline in output of construction materials coincided with a 25.0 per cent decline in housing starts to a 1.2 million annual rate in February. The weakness in business equipment marks a reversal from the strong gain in orders and output in this sector since October. It does accord, however, with the January survey of investment intentions conducted by the Commerce Department. The new survey indicated firms planned to increase real business fixed investment by 1 per cent in 1981, a downward revision of 1.5 percentage points from the survey conducted immediately after the American election. Data on activity in the labour market reflected the decline in industrial output. Full-time employment continued to grow sluggishly, although the stock of labour was evidently employed less intensively. The average work week in manufacturing fell 1.5 hours and overtime worked declined 6.5 per cent. Personal expenditure rose about 1.4 per cent in value, indicative that consumer demand has not yet weakened as economists had expected following the return to high interest rates. With personal income up only 0.6 per cent in



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February, the increase in sales was financed by a reduction in the personal savings rate to 3.9 per cent.

### **Financial Markets**

**Interest rates** in Canada were little changed in March, as short-term rates eased slightly while long-term yields rose marginally. A slight dip in the Bank Rate encouraged most banks to lower their prime rate to 17.75 per cent from 18.25 per cent. The Bank of Canada acted to contain the decline in rates by selling over \$500 million of Treasury Bills, and inducing chartered banks to sell a similar amount by keeping their liquidity low. Long-term interest rates rose slightly in the month as borrowing increased sharply. The government of Canada raised \$850 million, for general financing and the repayment of \$100 million of maturing debt, in the form of 5-year extendible and 20-year bonds. The Bank of Canada agreed to purchase \$250 million of the new issues. New provincial and corporate bond issues raised \$750 million in one week in mid-March, a record for Canada. Many firms in North America heeded the advice of investment houses and placed new issues immediately, on the expectation that prices will decline further. As a result of this haste, some new issues were badly priced or withdrawn from the market altogether. The Canadian dollar fell to almost \$0.83 (U.S.) early in the month, before rallying to near \$0.845 at month-end as U.S. rates declined (GM 10-17-24/3).

Money markets in the United States in March were marked by a sharp drop in short-term interest rates, while long-term yields rose to near record levels. The drop in short-term rates reduced the prime rate to about 17 per cent from 18.5 per cent, as the federal funds rate fell sharply to about 13 per cent and the Federal Reserve Board increased its holdings of short-term securities. The decline appeared, however, to have been reversed late in the month. Heavy borrowing by the federal Treasury Department and large corporations and widespread doubt about the Administration's projections for inflation and federal revenues helped to depress bond prices (FT 2/3, GM 17-24/3).

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## News Developments

### International

The slide in prices on spot **commodity markets** from their November 1980 peaks continued into March. Prices of agricultural products and crude petroleum were particularly soft in March following large increases in 1980. Wheat prices fell further from their \$5.60 (U.S.) peak in the current crop year, touching a low of \$4.20 in March. The forecast by the International Wheat Council that there will be a record world wheat crop of 470 million metric tons in 1981, assuming "reasonable" weather, buoyed expectations that stocks could be replenished by as much as 10 million metric tons. A record American crop is expected in 1981, as strong export demand and earnings from last year encouraged farmers to plant "fence to fence" according to the Council. U.S. Department of Agriculture reports that favourable weather in Eastern Europe indicated a bumper winter wheat crop, American winter wheat would be more plentiful than expected, and wheat inventories were 12 million bushels higher than anticipated all served to push grain prices lower. With little prospect for an early reversal of the weakness in prices, American farmers began to liquidate the unusually high holdings of wheat built-up in anticipation of a firming of prices. Prices of other agricultural products also drifted lower again in March, notably sugar, cocoa, and coffee. Some economists trimmed their forecast of the rate of food price increases to 10 to 12 per cent from near 14 per cent as a result of the sustained weakness in farm prices. Prices of industrial materials such as copper, tin, lead, rubber, lumber, and hides remained at least 20 per cent below their November peaks. Weak industrial demand and large inventories were reported to overhang these markets.

Prices of livestock in Toronto declined to below the levels of a year ago by mid-March, while hog prices remained firm. The U.S. Department of Agriculture expects, however, that beef prices will recover by 15 per cent in the second quarter as slaughter levels decline. A similar situation appears to exist in Canada, where stocks of cattle and calves held by farmers were at their lowest level in a decade on January 1. While high interest rates and livestock prices did encourage farmers to increase slaughter levels and provide some short-term price relief to consumers in February, beef prices will trend upward until herds have been replenished. This process may have begun in late March when livestock recorded limit price increases. The Canadian Cattleman's Association disputed these forecasts, anticipating less than a 10 per cent increase in beef prices, as consumer resistance and plentiful supplies of pork were expected to check prices. Lower-priced beef imports from the United States were reflected in the CPI in Canada in February. Retail beef

prices have risen continuously by 46 per cent, 32 per cent, and 9 per cent in the last three years as supplies dwindled (FT 2/2, 3-7-9/3, BW 9/3, FP 21/3).

The combination of weak industrial demand, conservation, and increased use of alternative energy sources were cited by **OPEC** analysts as the source of the current over-supply of crude petroleum on world markets. Spot crude oil prices declined, at times to levels below official OPEC prices, and some small kingdoms reduced their premiums as world oil inventories were described as ample for current demand and Saudi Arabia maintained its production at the emergency level of 10.3 million barrels a day (FT 2/3, GM 6/2).

The surprising strength of economic activity and the resiliency of inflation in spite of tight monetary conditions in the **United States** has led some analysts to raise the possibility of either a return to record levels for interest rates or some major corporate bankruptcies in 1981. Alan Greenspan speculated that these problems extended beyond the evident difficulties of Chrysler Corp. and the liquidity squeeze being felt by savings and loan institutions. The failure of a large corporation could disrupt the financial system in its current state severely enough to require intervention in credit markets by the Federal Reserve Board, he warned. The Reagan Administration promised a contingency aid package for the eroding net worth of savings and loan institutions within a month. The recent slide of short-term interest rates, without any definitive sign of a significant reduction in inflation or economic growth, led many forecasters to predict a return to higher interest rates by the fall of 1981. Henry Kaufman of Solomon Bros. was the spokesman for this group, as he raised the possibility of a 25 per cent prime rate in 1981 as the Federal Reserve Board attempts to rein-in credit demand. Kaufman also warned that the balance sheets of U.S. companies were "much weaker and more fragile" than officials in the financial system acknowledged (GM 26/2, 5-17/3). The fears raised about the current financial state of the private economy in the United States were reflected in the recent behaviour of the lagging indicators. The lagging index rose 14.3 per cent in December alone, and 24.0 per cent since September. This index primarily measures business costs, including unit labour costs, the prime rate, business loans, and inventories. The sharp increase in the lagging indicators relative to the coincident index was interpreted as a sign that business costs were rising much faster than could be supported by the current state of final demand (BW 16/2). In a broader context, Paul Volcker, chairman of the Federal Reserve Board articulated the doubts about the prospect of sustained economic growth in 1981 held by many monetarists. Noting that restrained monetary growth places a broad

limit on the expansion of nominal GNP, Volcker said that it can then be inferred "that all the demands for money and credit potentially generated by an economy both growing and inflating cannot be met." Volcker added that the current growth of the economy was unsustainable, and that he expects a "flat" year for the economy (GM 4/3).

The recent experience of British industry with a prolonged period of high interest rates suggests that the return to record levels of interest rates and the financial difficulties which remain in some sectors of the economy will accelerate the long-term downward trend in the inventory-to-sales ratio. British firms reduced real **inventories** by a record £2.2 billion in 1980, and the Budget forecast a further £2.1 billion decline in 1981. Most of the decline occurred in the manufacturing sector, where stocks were reduced by over 7.25 per cent from September 1979, and are at their lowest level since early 1977. The cutbacks in inventories of goods and labour held by firms did allow industrial and commercial industry to reduce its financial deficit by about £2 billion, when increases of at least £4 billion had been expected. The Fortune quarterly inventory survey said that firms in the United States would like to reduce stocks by 3 per cent relative to sales, although the Commerce Department reported that the aggregate inventory-to-sales ratio was back to its 1978 levels. The survey found that one-half of the respondents cited high interest rates as the motive for trimming stocks, and two-thirds said they would rather have too little rather than too much inventory at this time. The apparent reduction of wholesale and retail inventories in January by firms in Canada suggests that the process of inventory liquidation was not completed in the second half of 1980, as most econometric models had predicted. While some of the decline was probably involuntary as a result of the unanticipated strength of final demand, the drop in goods-production indicates that some trimming of stocks was planned (FT 20/2, 9/3, Fortune 23/2).

The British government budget for fiscal 1981 substantially increased the tax burden on consumers, banks, and oil companies to finance a £3 billion reduction in public borrowing requirements and a 2 percentage point cut in the Minimum Lending Rate. At the same time, the target growth rate for sterling M3 was reduced to a range of 6 to 10 per cent. Sir Geoffrey Howe, the Chancellor of the Exchequer, said the increase in taxes was necessary to offset the difficulty in controlling public expenditures. Government spending was forecast to rise 11.2 per cent this year, which represents no change in volume terms. The tax increases were directed towards consumers in light of the recent easing of inflation and the steady growth of real wages. Aside from the banking and oil industries, aid was directed towards the

business sector by restraining prices for bulk users of energy, tax breaks for small businesses, and lower interest rates (FT 11/3, LPS 11/3).

The Secretariat of the General Agreement on Tariffs and Trade (GATT) reported that world trade early in 1981 was below the average for 1980, in turn the worst year for world trade since 1975. **GATT** blamed most of the disruption of world trade in 1980 on OPEC and the Iraq-Iran war. It encouraged industrialized nations to realize that increased focus should be placed on their aggregate current account rather than the balance between individual nations. The report called the recent trend towards the latter "a particularly ominous development" in an atmosphere of heightened protectionist tendencies. The United States, which recorded a current account surplus of \$15 billion in 1980, continued to press for voluntary quotas on Japanese auto exports (GM 16-19/3). The Reagan Administration did raise the trigger (or floor) price for imported steel by 4.4 per cent on March 1. The European Economic Community foreign ministers agreed to monitor Japanese imports of "sensitive" products to each member state. While falling short of formal quotas, the move was taken to encourage restraint by exporters of cars, machine tools, and televisions in Japan (FT 18/2).

The **Bank of Japan** reduced its discount rate 1 percentage point to 6.25 per cent and lowered reserve requirements for commercial banks to boost final domestic demand. Small domestic firms have been suffering from the recent slump in consumer demand and housing, even as strong export growth raised GNP throughout 1981. The government also announced that Japan would match export credit terms offered by competitors (FT 13/3, GM 21/3).

## Domestic

Following the near doubling of Canada's merchandise trade surplus in 1980, virtually all economic forecasts call for a substantial reduction of between \$1.5 and \$3.2 billion in 1981. Analysts agreed that weak commodity prices and slack demand in other OECD nations will curtail export gains in 1981. The slowdown in earnings was expected to be more pronounced in prices, with little change anticipated in export volumes. There was less of a consensus about imports. Slack domestic demand was cited by Wood Gundy in its forecast of little change in import volumes this year. Data Resources Inc. presaged a 4.4 per cent recovery in imports, while the Financial Times estimated that replacing Alberta's planned oil cutbacks would boost imports by at least \$3 billion this year. All the economists emphasized the fundamental strength of the competitiveness of the

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Canadian economy, with DRI and Wood Gundy predicting that the merchandise trade surplus would recover to \$8-9 billion in 1982 and 1983 (FT 23/2, GM 16/3, DRI Canadian Review, Greenshields and Wood Gundy Forecast Feb./March 1981).

### News Chronology

**Mar. 4** Syncrude Canada Ltd. has resumed shipments of synthetic crude oil following production disruptions since early January. At the same time, Alberta implemented the first stage of its crude oil cutbacks.

**Mar. 6** The provincial budget for Saskatchewan in fiscal 1981 cut personal income taxes by four percentage points and raised tobacco tax rates to leave the fiscal balance with a slight surplus. The budget forecast called for the provincial heritage fund to increase by more than \$1 billion this year.

**Mar. 10** The B.C. budget tabled by Finance Minister Hugh Curtis called for a sharp increase in taxes to avoid a budgetary deficit. The retail sales tax was boosted from 4 to 6 per cent, levies were increased on gasoline, liquor, and tobacco, and the corporate income tax was raised one percentage point.

**Mar. 11** Finance Minister Jacques Parizeau announced that Quebec's budgetary deficit will remain at about \$3 billion in fiscal 1981. A 12.8 per cent increase in spending will be matched by higher revenues from tobacco and Crown Corporations. Corporate and personal income taxes will be reduced early in 1982 if the government is re-elected on April 13.

**Mar. 21** The Alberta Court of Appeals ruled that the federal government excise tax on natural gas from a provincially-owned well was unconstitutional.

**Mar. 23** The St. Lawrence Seaway shipping season began today, nine days ahead of schedule and a day earlier than last year.

The three largest U.S. auto firms have all decided within the past week to extend their rebate programs through the first week of April. The firms were encouraged by the recent strengthening of auto sales following the introduction of rebates in mid-February.

### Legend

FT	—	U.K. Financial Times
GM	—	Globe and Mail
BW	—	Business Week
LPS	—	London Press Service
FP	—	Financial Post



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## Glossary

<b>Diffusion index</b>	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.	<b>Final domestic demand</b>	the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.
<b>External Trade</b> Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	<b>Labour Market</b> Additional worker effect	refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.
Balance-of-payments basis	data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.	Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.
<b>Filtered, filtering</b>	in general the term filtering refers to removing, or filtering out, movements of the data that repeat themselves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.	Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or was self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).
<b>Final demand</b>	final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.		

Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Participation rate	professional practice owned and operated by a related member of the household.  represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.
The Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.		
Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.	<b>Monetary base</b>	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.
		<b>Net exports</b>	exports less imports.
		<b>Prices</b>	
		Commodity prices	daily cash (spot) prices of individual commodities: Commodity prices generally refer to spot prices of crude materials.
		Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is
Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or		

	designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	<b>Valuation</b> Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification Prices.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
		Real	'real' value is synonymous with 'constant dollar value'.
Terms of trade	the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.		

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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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Chart — 1

**Gross National Expenditure in Constant 1971 Dollars**

(Percentage Changes of Seasonally Adjusted Figures)

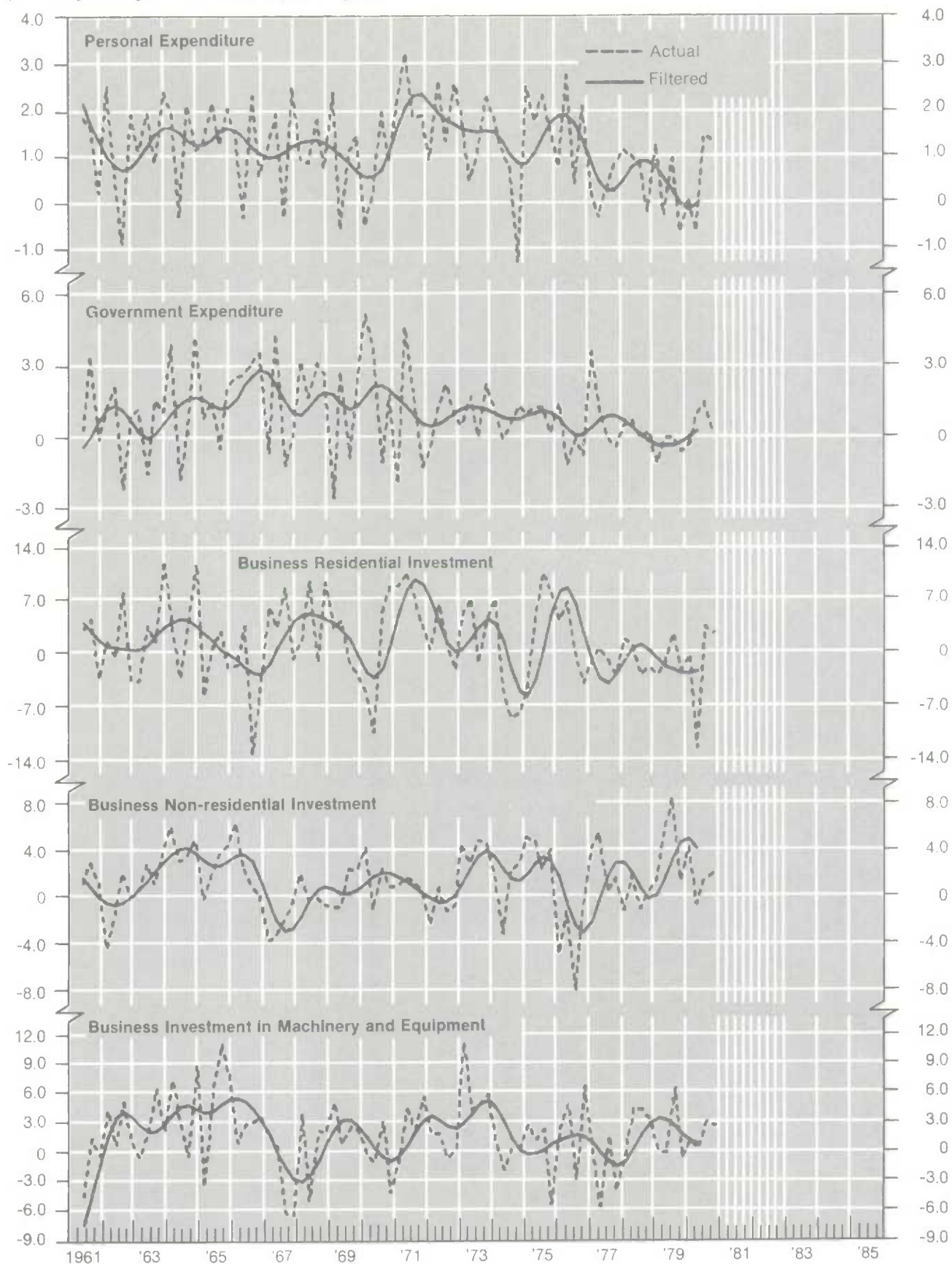


Chart — 2

**Gross National Expenditure in Constant 1971 Dollars**

(Percentage Changes of Seasonally Adjusted Figures)

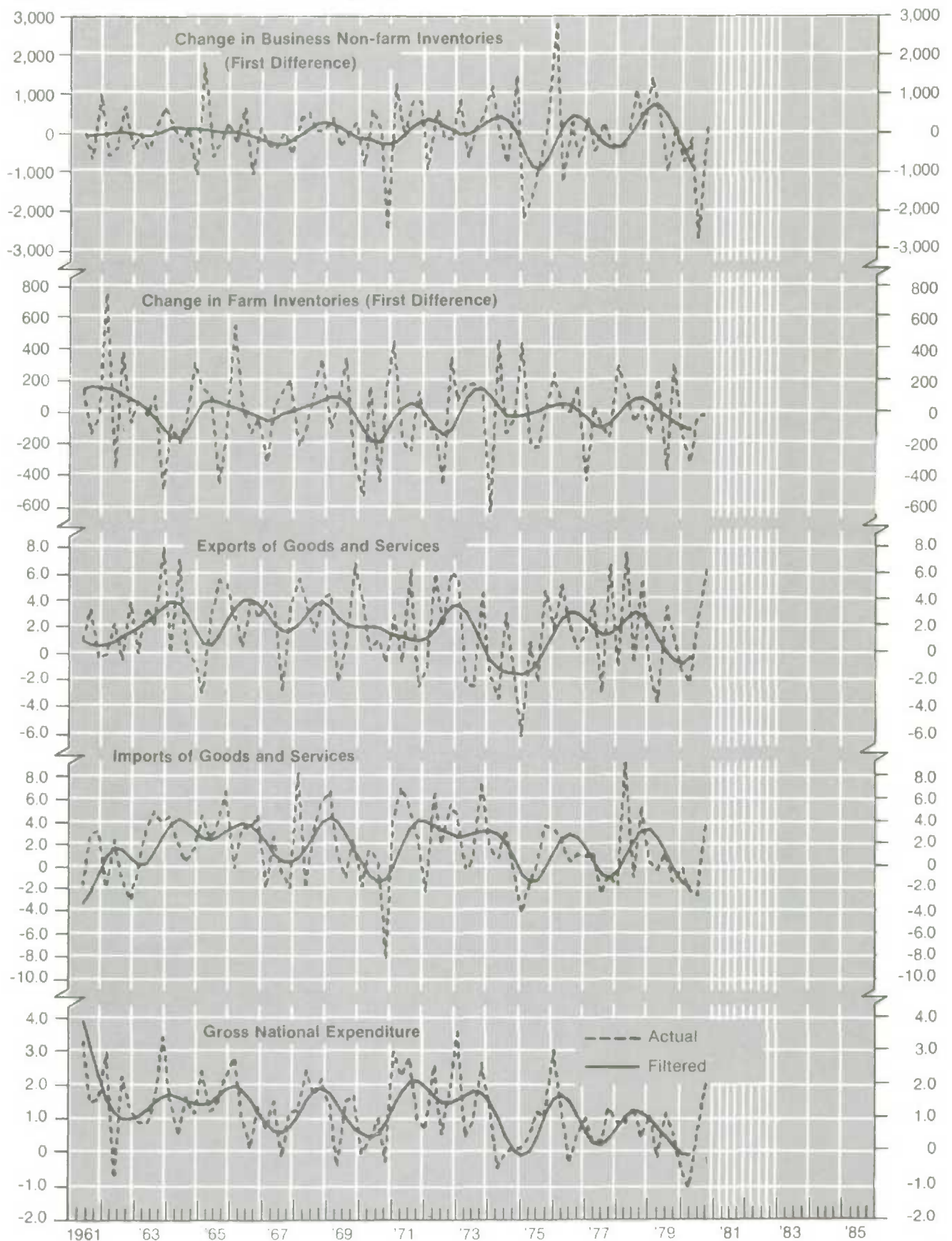
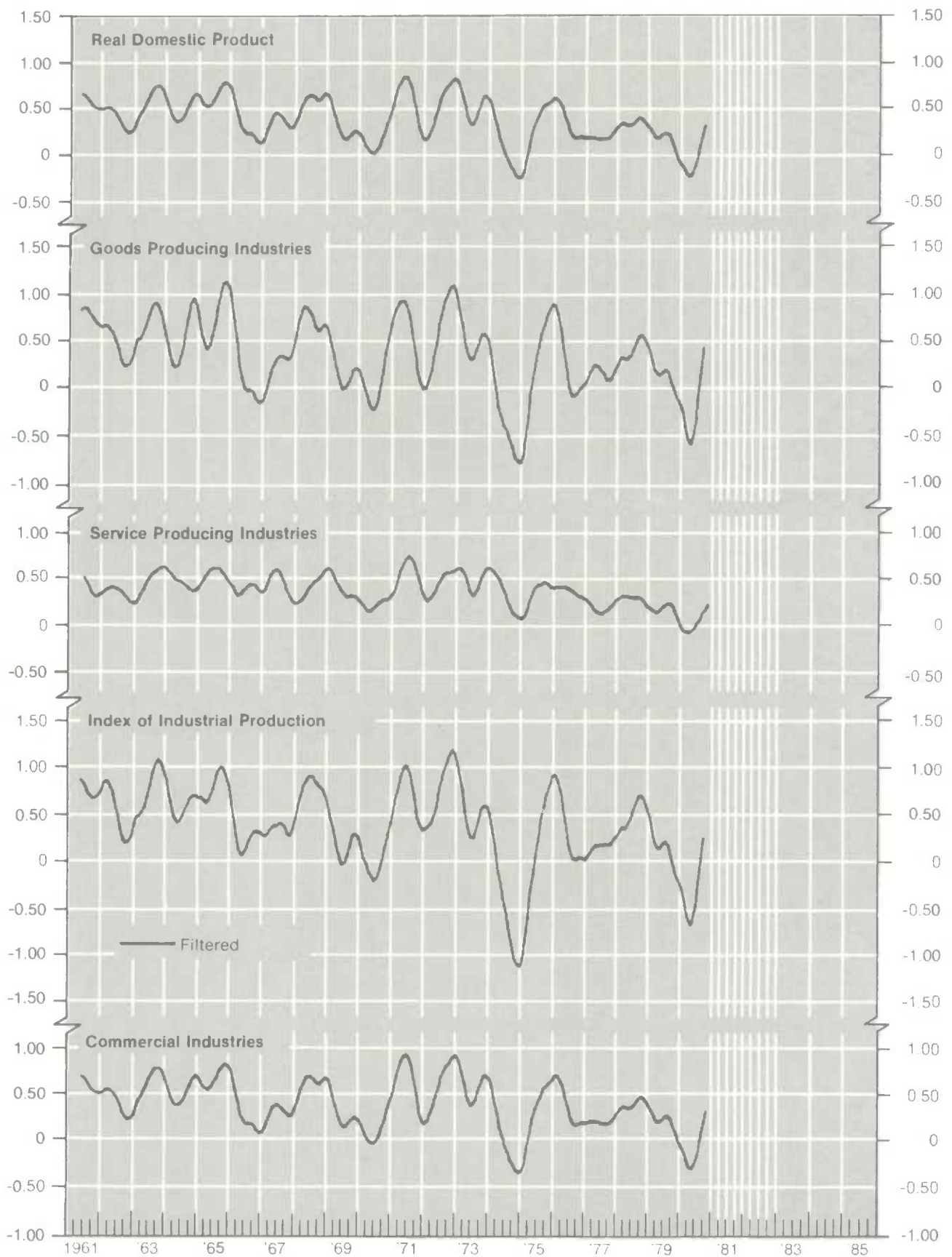


Chart — 3

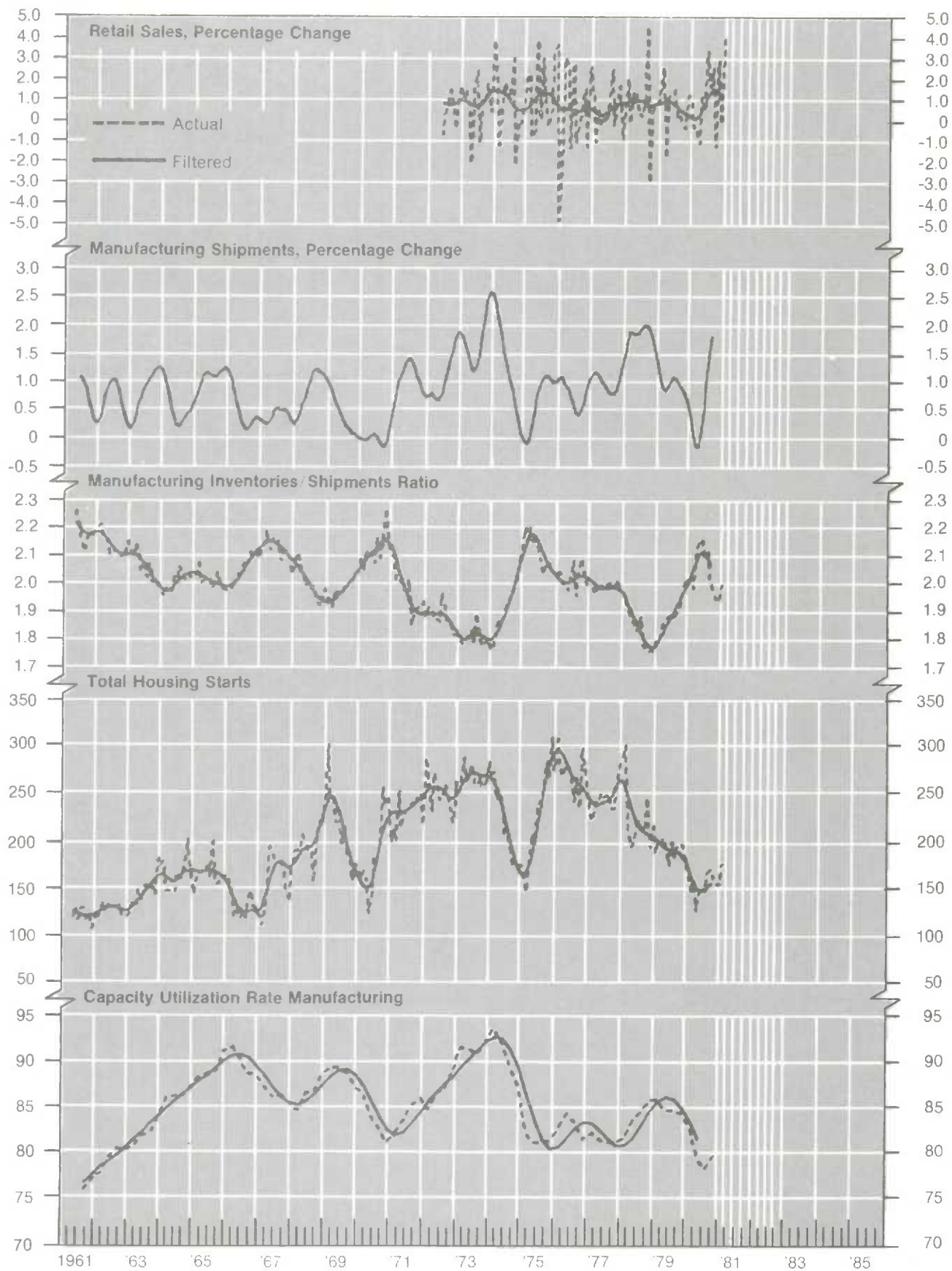
**Real Output by Industry**

(Percentage Changes of Seasonally Adjusted Figures)



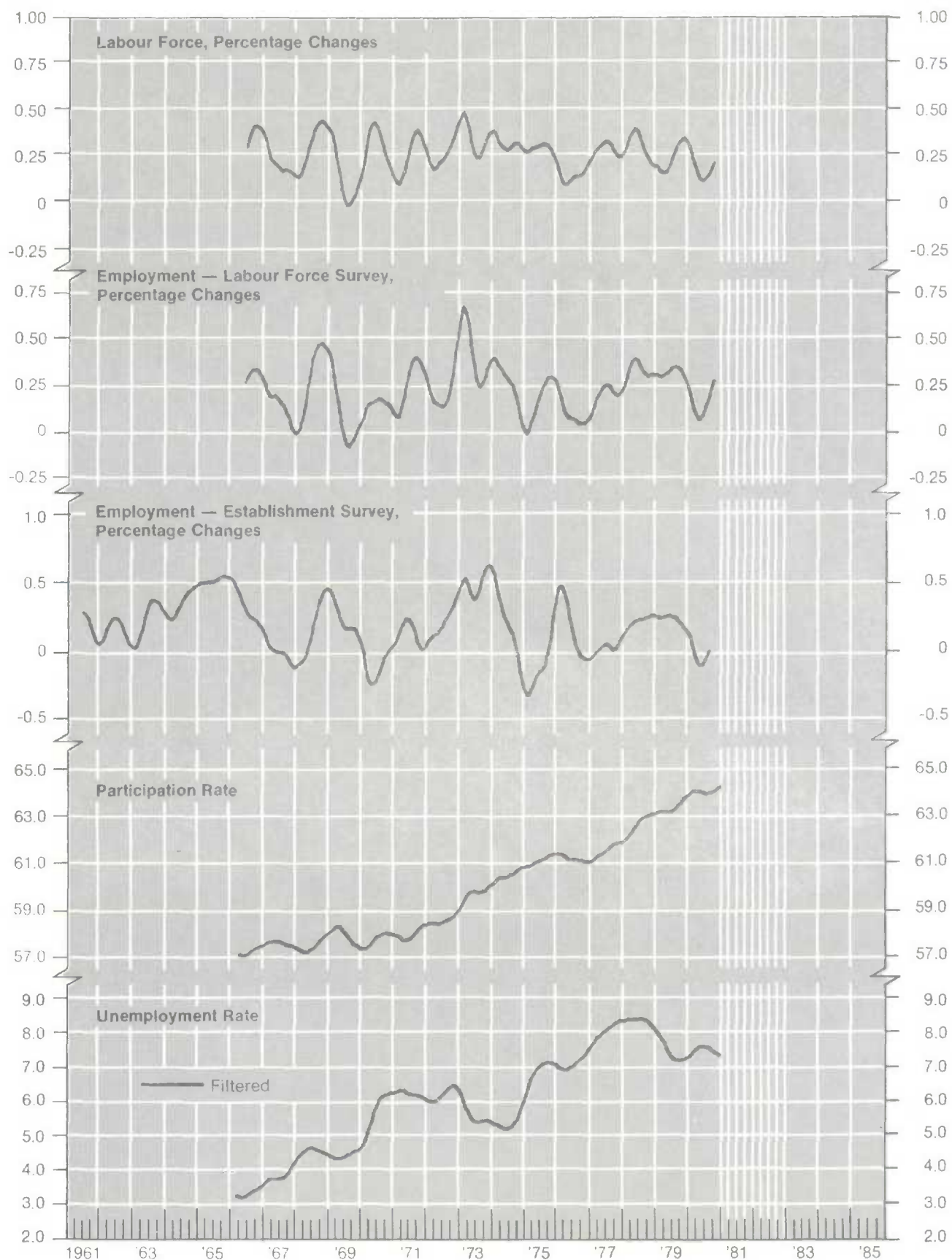


**Chart — 4**  
**Demand Indicators**  
 (Seasonally Adjusted)





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



**Chart — 6**  
**Prices and Costs**

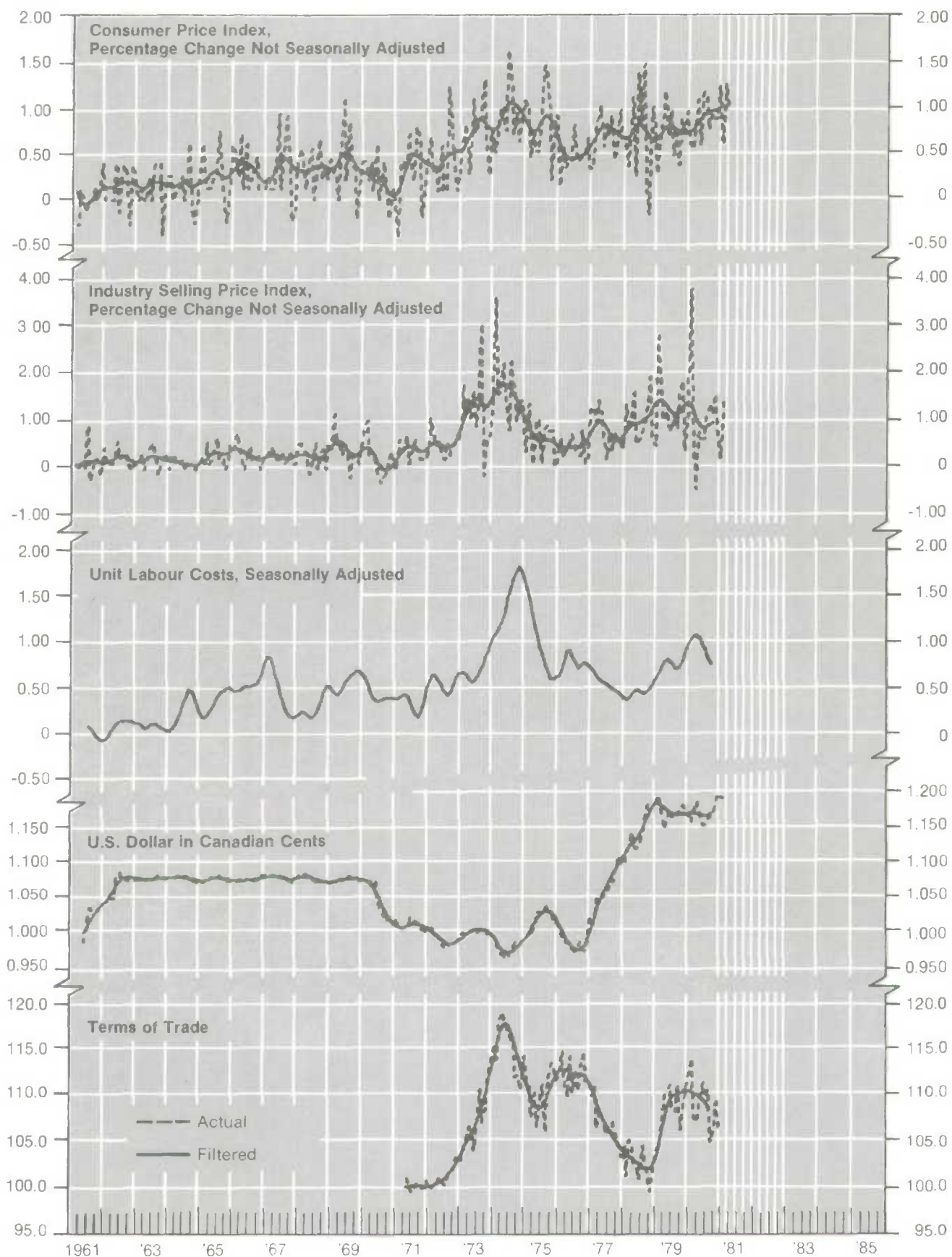


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures)

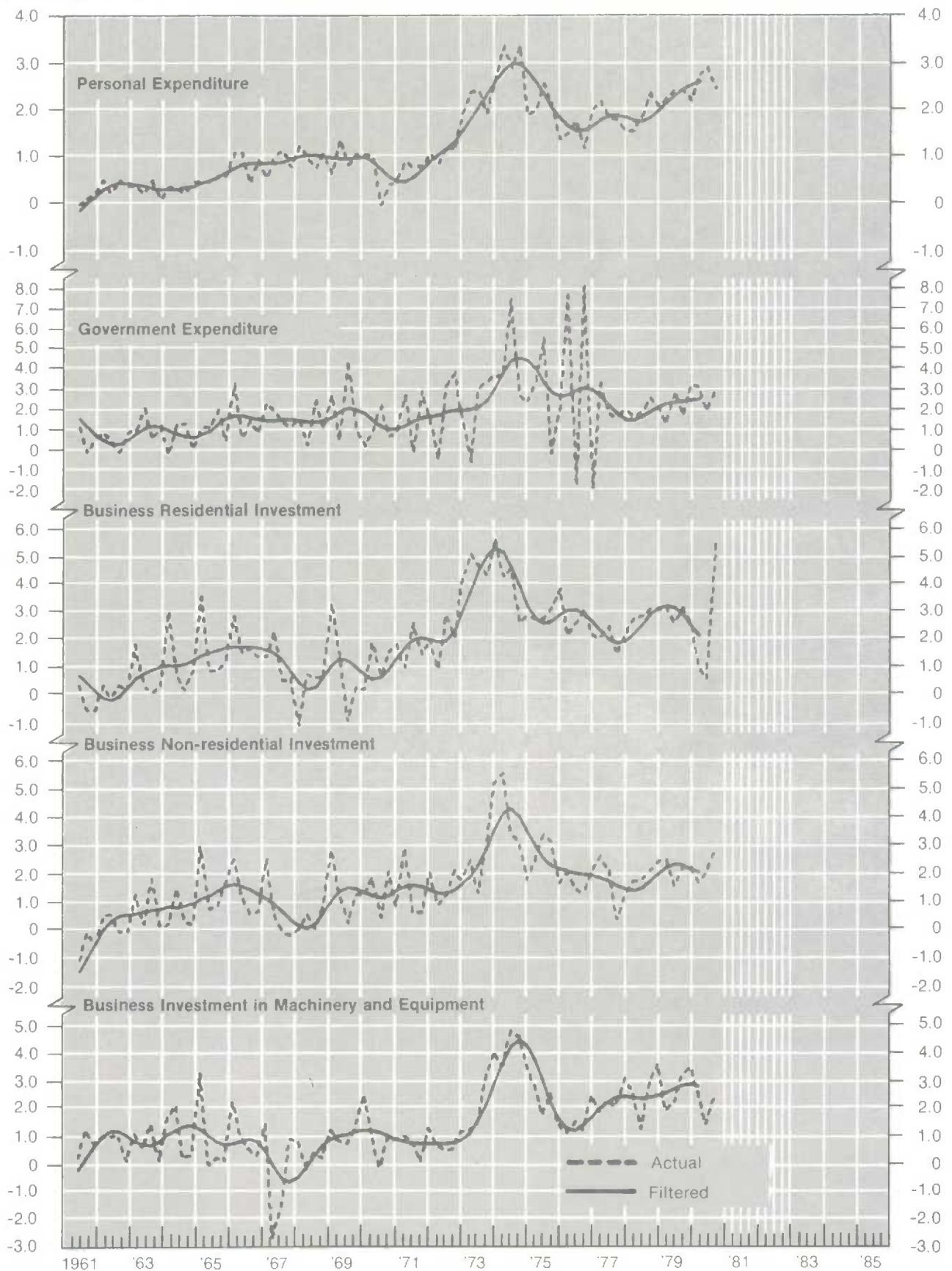
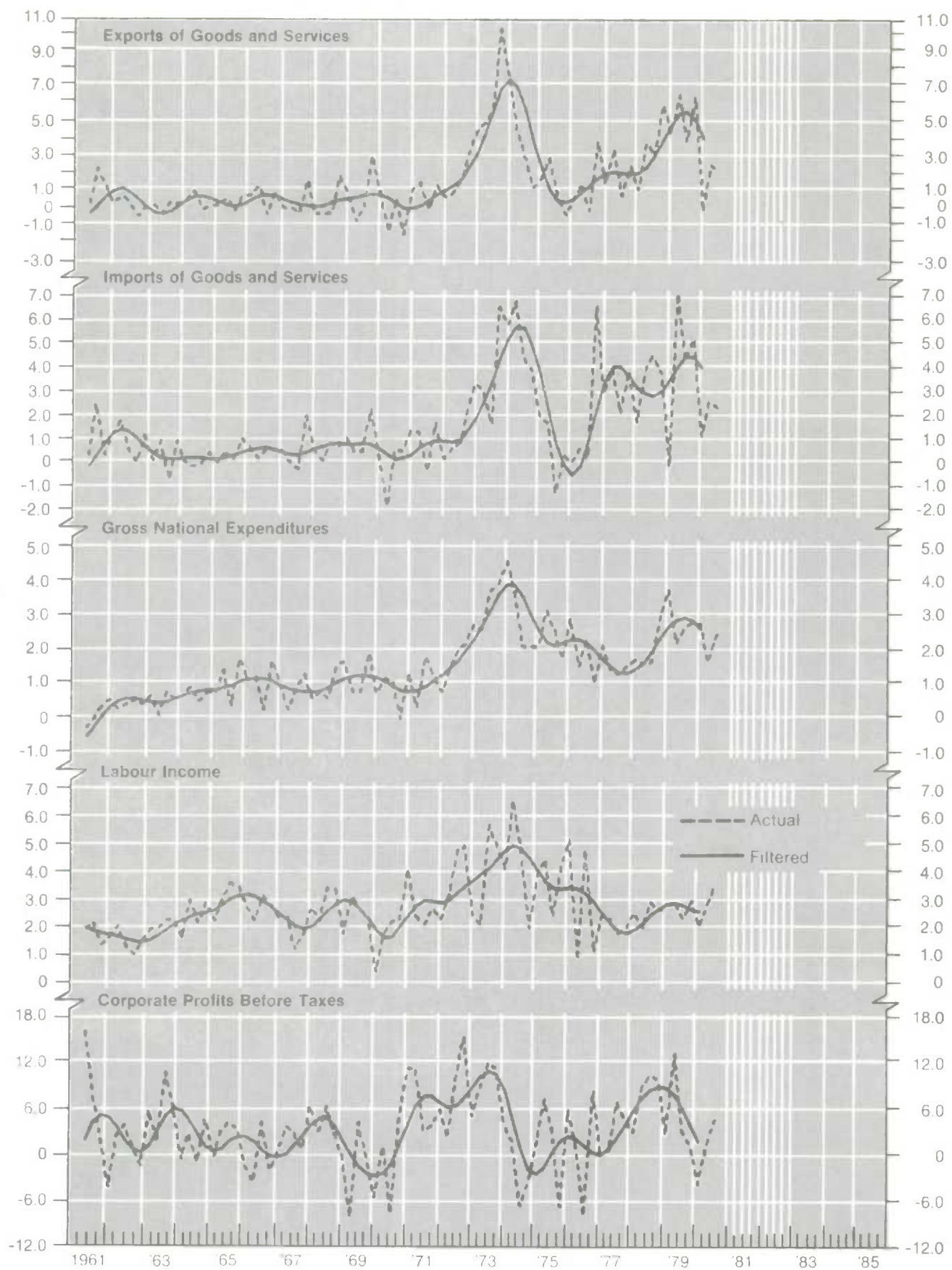




Chart — 8

# 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)

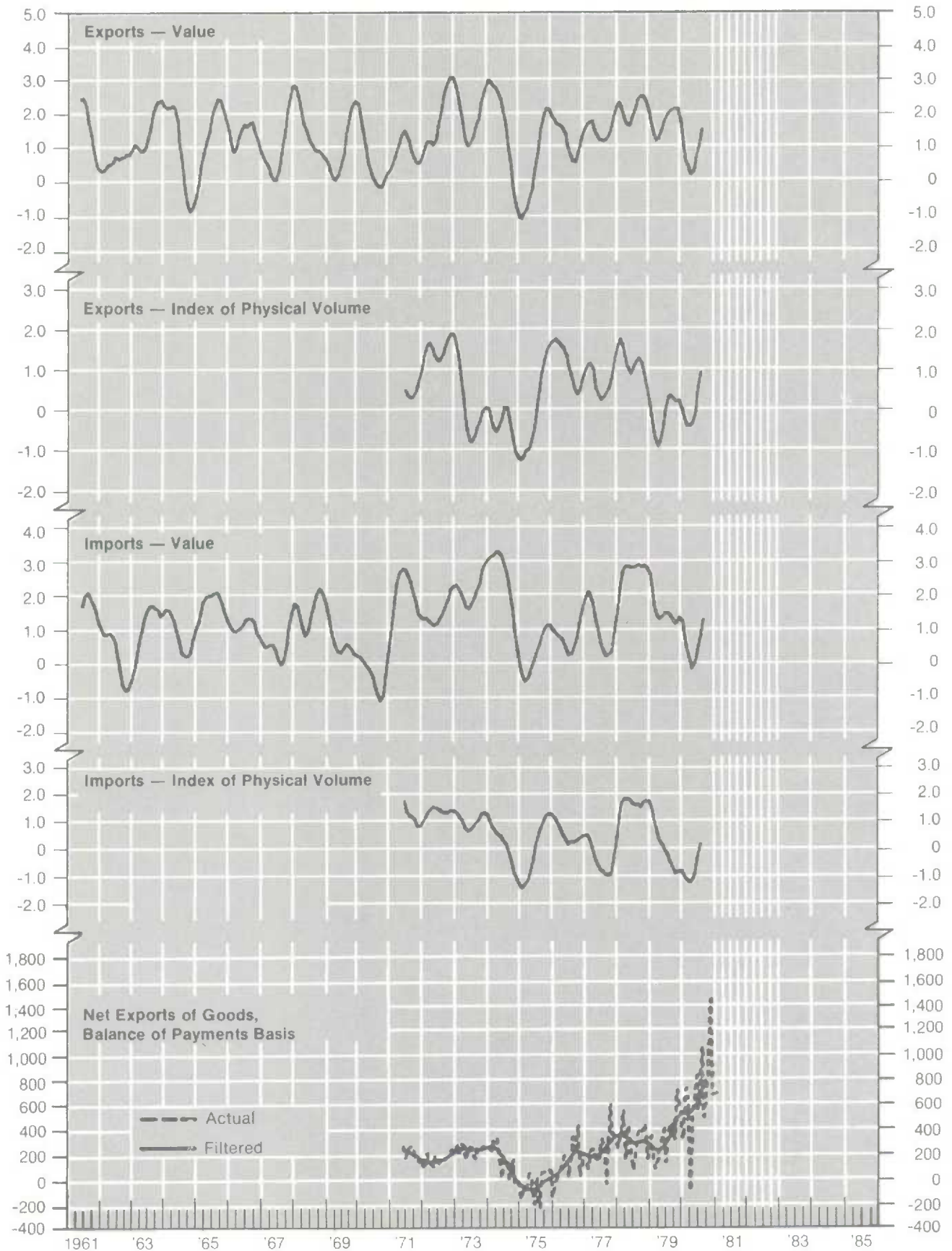
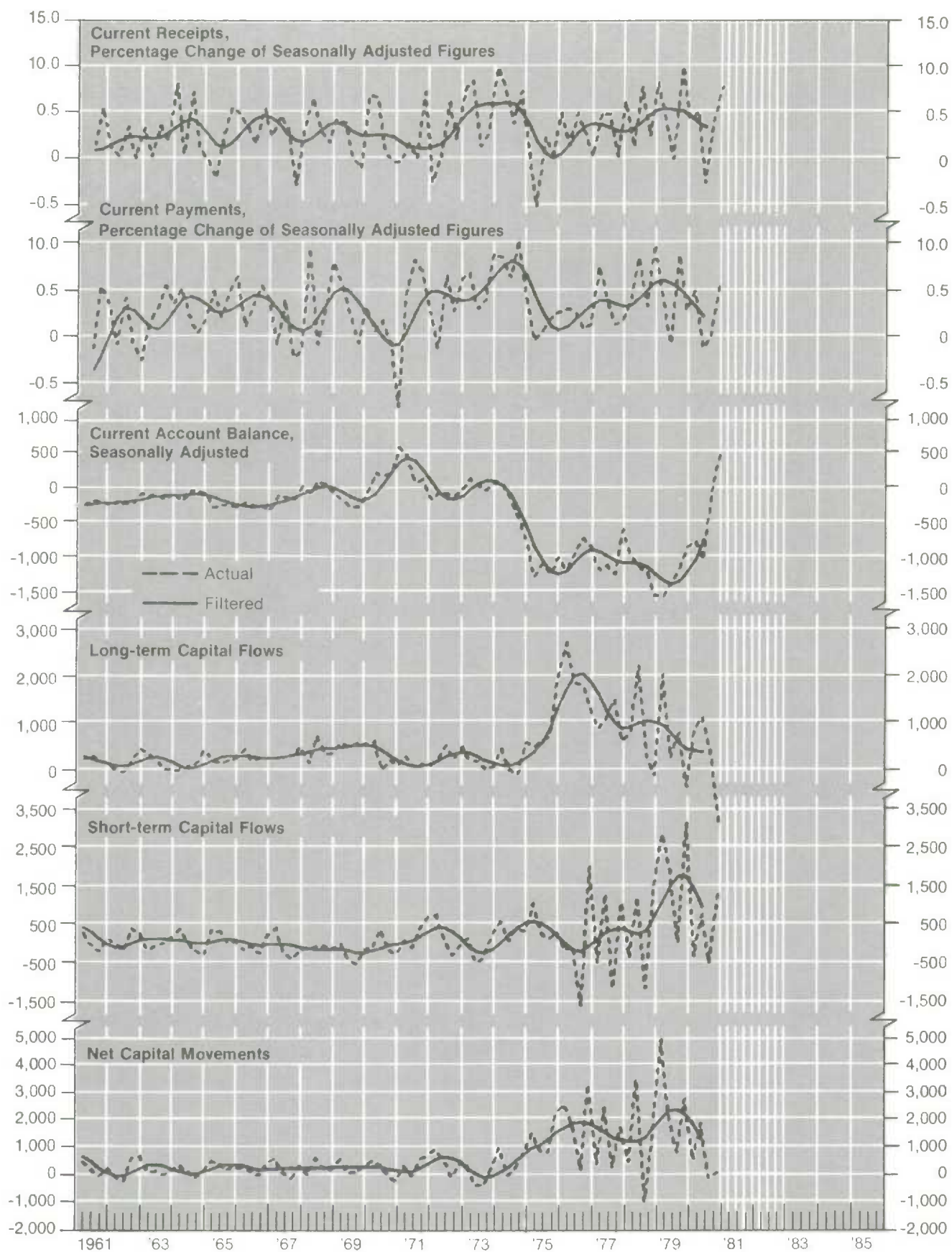
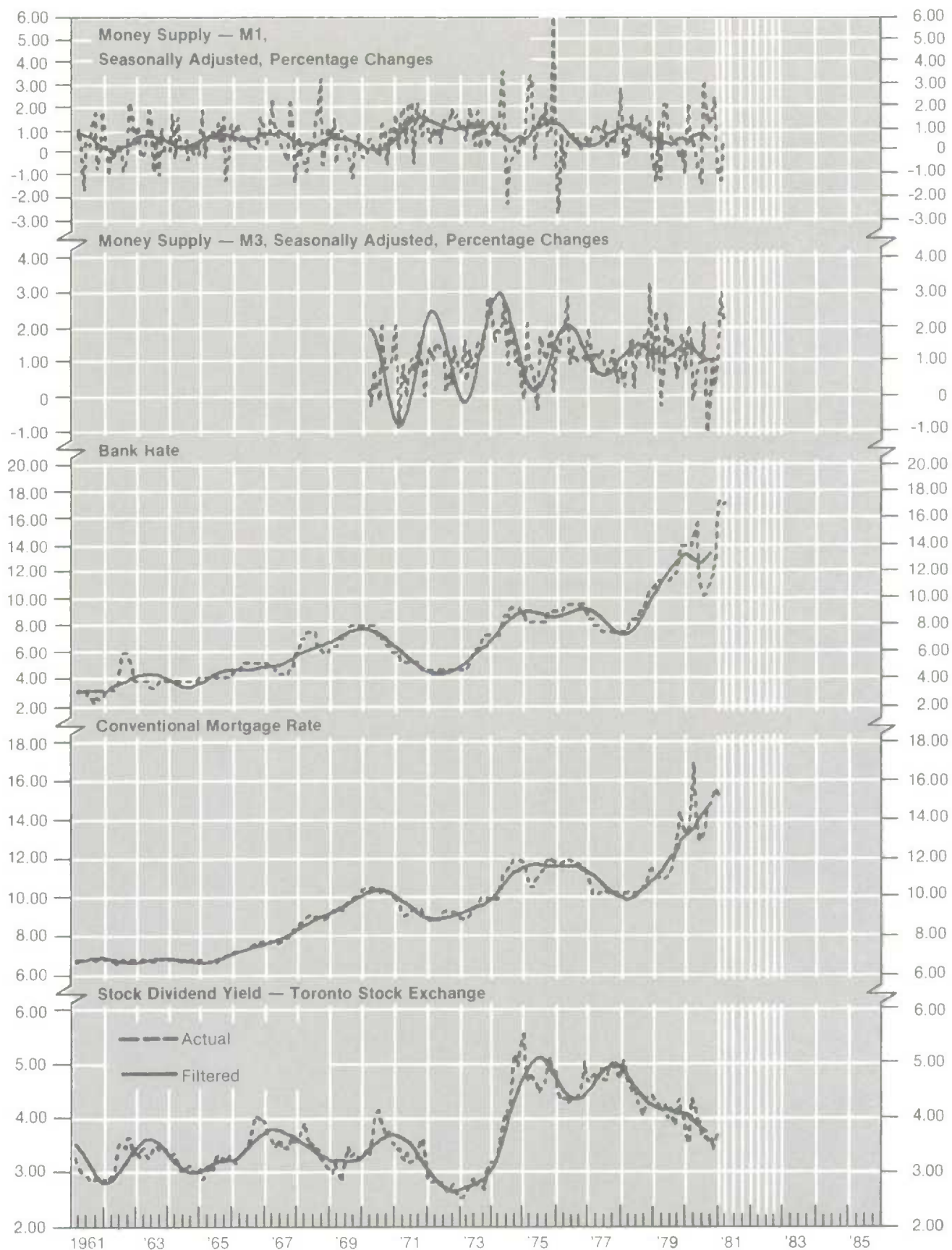


Chart — 10  
Canadian Balance of International Payments

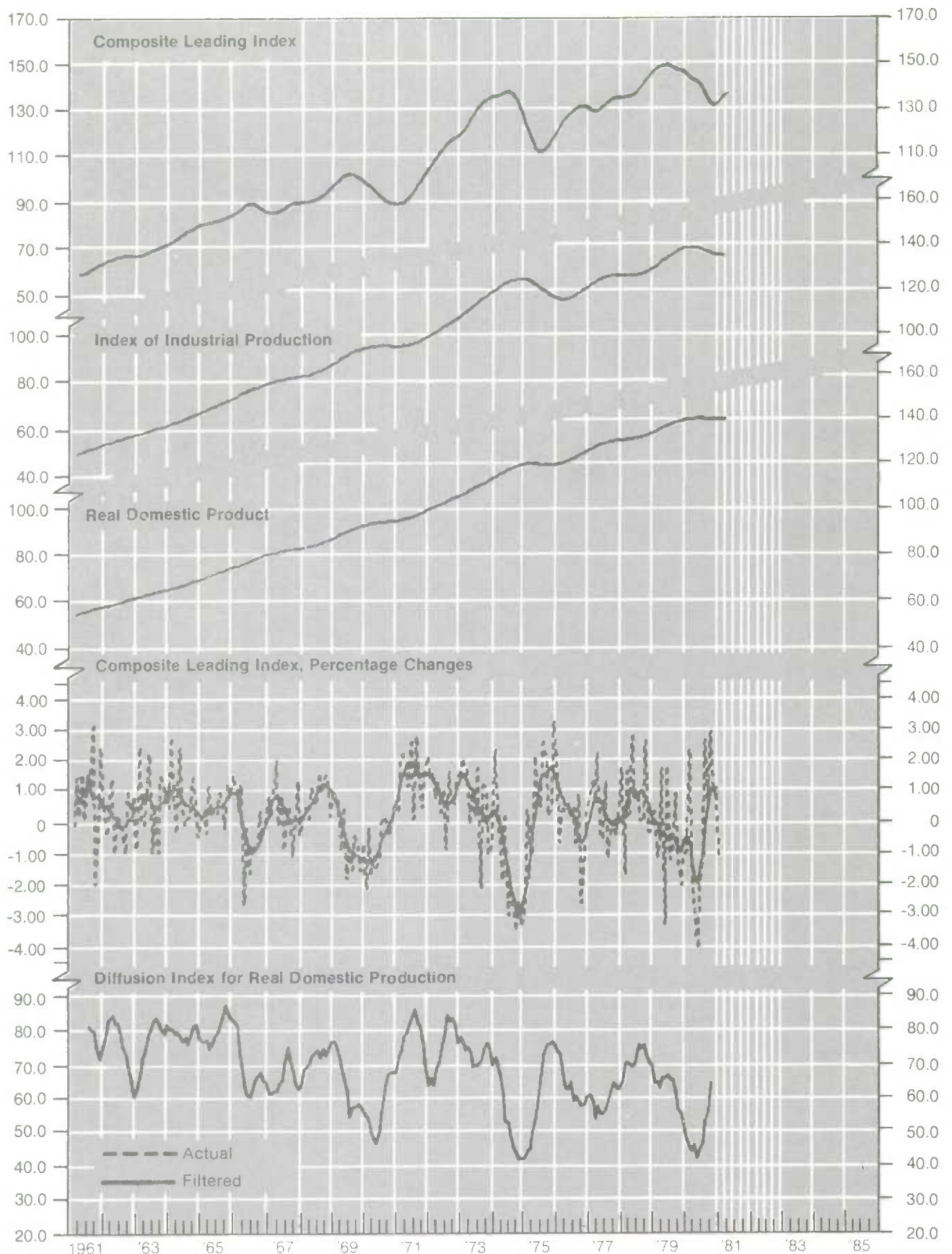


**Chart — 11**  
**Financial Indicators**





**Chart — 12**  
**Canadian Leading and Coincident Indicators**





**Chart — 13**  
**Canadian Leading Indicators**

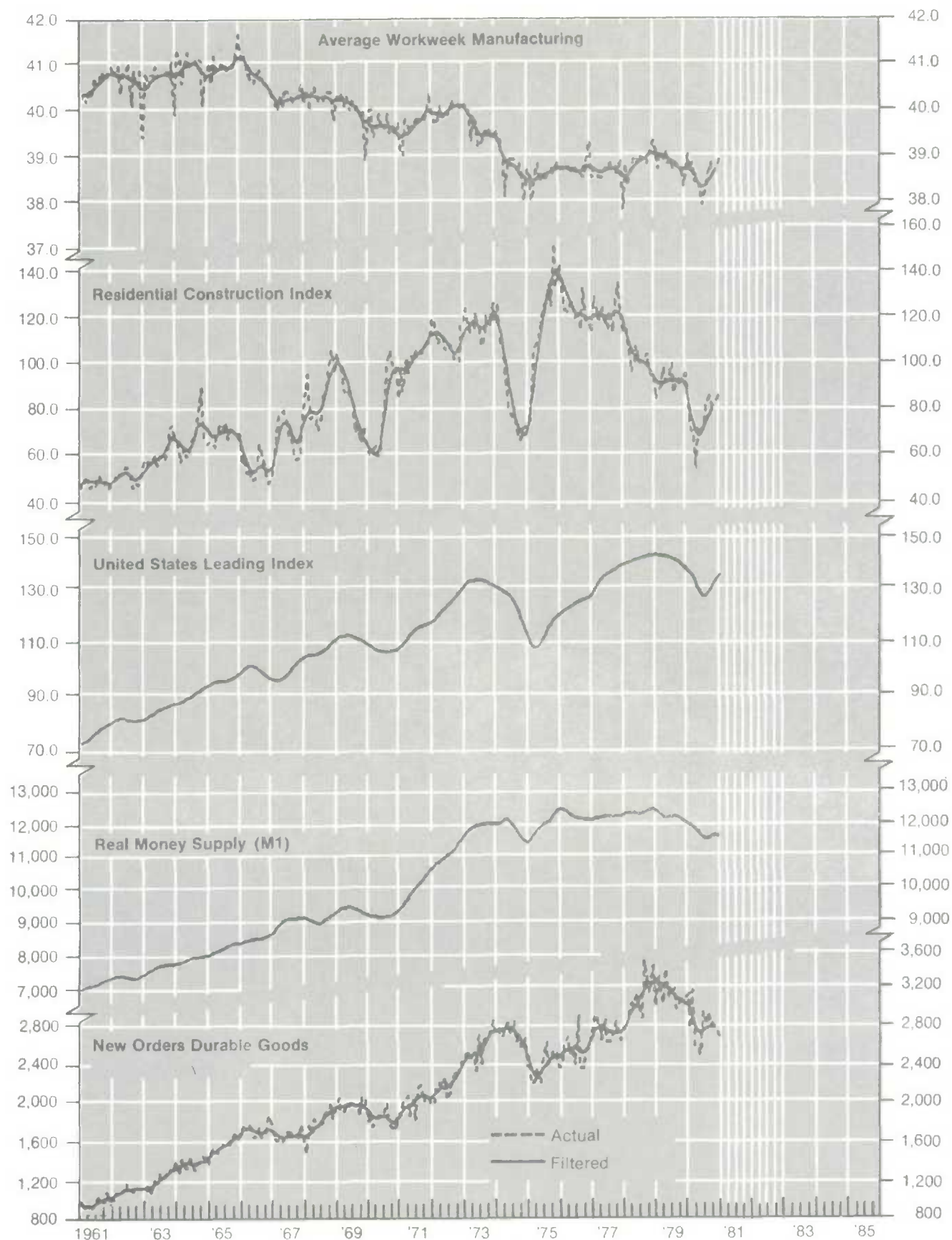
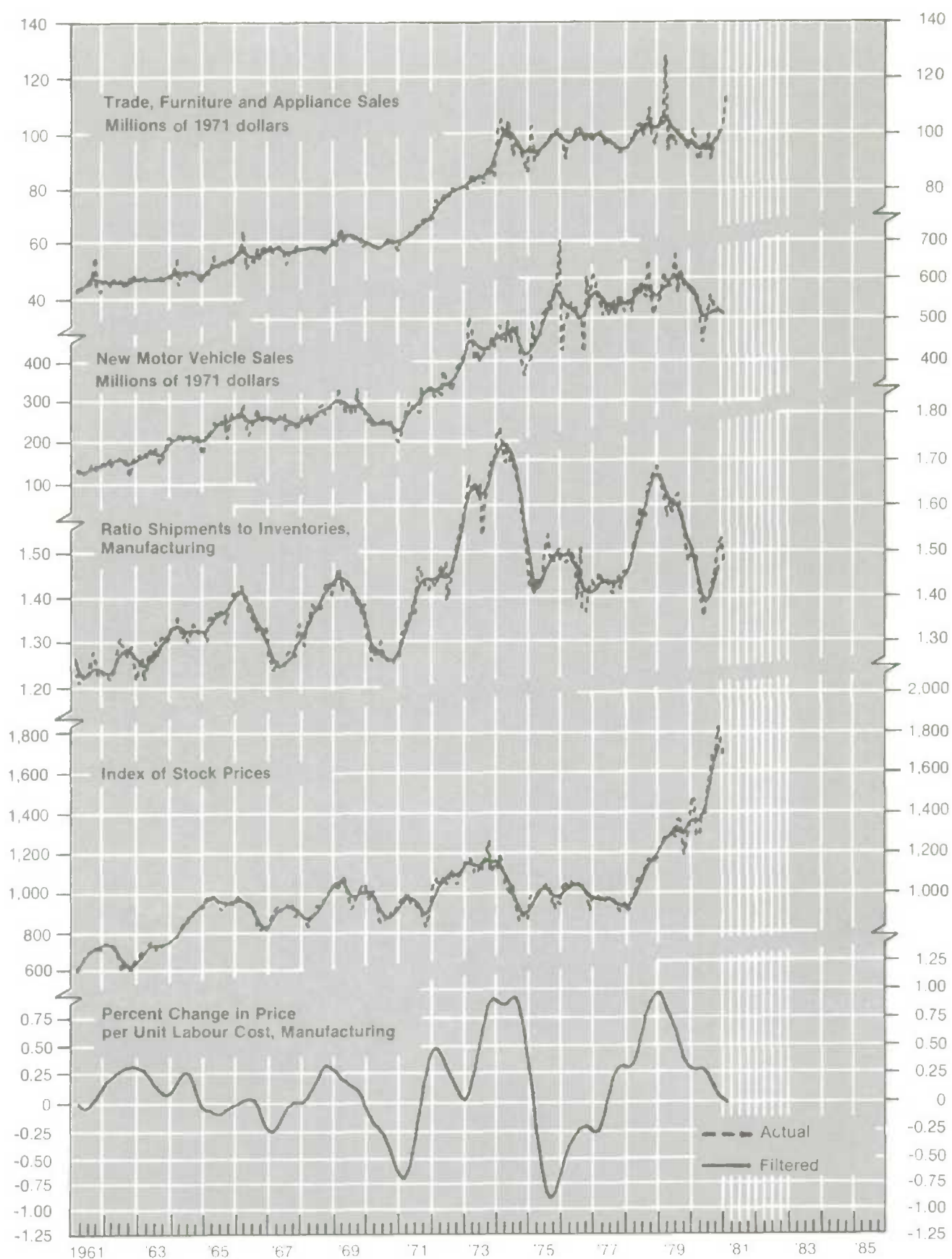


Chart — 14

Canadian Leading Indicators



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## Main Indicators

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.8	3.4	-5.1	3.0	-4	-535	-335	8.9	2.1	2.2
1978	3.0	.9	-3.8	1.9	2.5	-173	215	9.9	4.4	3.4
1979	1.9	-1.0	-7.5	9.9	9.0	1880	-60	2.6	5.9	2.7
1980	.6	.6	-9.8	11.1	6.5	-2396	-321	1.0	-2.8	.1
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	-.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	1.2	-1.3	.5
1980 I	.1	-3	-7	4.1	1.2	-732	-164	-1.4	-.2	-6
II	-6	1.0	-12.7	-8	.3	-132	-304	-2.3	-2.2	-1.1
III	1.5	1.4	3.0	1.3	3.1	-2672	-36	2.1	-2.6	.4
IV	1.3	.1	2.2	1.8	2.7	168	-16	6.2	3.4	2.0

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	REAL DOMES- TIC PRODUCT	REAL DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES EXCLUDING AGRICULTURE	SERVICE PRODUCING INDUSTRIES	INDEX OF INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COM- MERCIAL INDUSTRIES
1976	5.3	5.3	5.6	5.1	5.5	5.0	5.9	2.4	5.8	2.8
1977	2.8	2.9	1.8	3.5	2.3	1.4	1.4	4.2	3.1	1.7
1978	3.5	3.5	3.2	3.6	4.1	5.7	5.7	-8.7	3.8	1.6
1979	3.2	3.3	4.2	2.8	4.7	2.4	5.2	9.2	4.0	.3
1980	.3	.2	-1.1	1.0	-1.6	-4.4	-9	1.5	.2	.3
1979 I	.5	.5	.8	.4	1.0	.3	1.0	2.7	.7	.1
II	.3	.5	.3	.5	-.1	-2.1	.5	2.6	.5	-.1
III	1.3	1.3	1.5	1.3	1.8	.9	1.3	8.0	1.5	.4
IV	-1	-3	-.8	.0	-.5	-.3	.3	-3.3	-.3	-.2
1980 I	-.5	-.5	-.4	-.5	-.7	-1.3	-.6	-.3	-.3	-1.3
II	-.8	-.8	-2.7	.3	-2.5	-5.1	-1.7	1.4	-1.3	1.7
III	.5	.6	.7	.5	-.3	.0	-.8	-1.8	.6	.4
IV	1.6	1.6	3.0	.9	2.4	4.2	1.5	-.9	1.7	1.0
1980 JAN	-.1	-.1	.8	-.6	.3	-.1	.0	.2	.2	-1.3
FEB	-.3	-.3	-.5	-.2	-.2	.2	-.4	-1.3	-.1	-1.4
MAR	.9	.9	.9	.8	1.7	1.0	1.9	1.4	.5	2.8
APR	-.7	-.6	-1.4	-.2	-2.0	-3.8	-1.8	1.6	-.9	.3
MAY	-.6	-.6	-2.0	.2	-2.2	-3.1	-1.5	-.7	-.7	.2
JUN	-.6	-.6	-1.2	-.3	-.2	.1	-.2	-.4	-.6	-.3
JUL	.7	.7	1.3	.3	-.5	-1.4	-1.0	.1	.7	.3
AUG	.4	.4	.5	.4	.9	2.6	.5	-2.1	.5	.3
SEP	.5	.6	1.7	.0	1.6	2.1	1.6	.2	.6	.2
OCT	.7	.7	1.2	.4	.6	1.6	.1	-1.7	.8	.3
NOV	.5	.4	.3	.5	.5	.0	-.2	4.3	.4	.4
DEC	.2	.2	.7	-.1	.2	.7	1.0	-4.1	.1	.6
1981 JAN	.1	.2	-.7	.7	-.9	-1.9	-.2	1.4	.2	.2

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



DEMAND INDICATORS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1976	10.8	12.4	5.3	10.7	11.3	2.02	38.7	274.0	14.3	7.6
1977	8.4	6.9	11.2	11.2	17.2	1.99	38.7	243.5	1.9	3.3
1978	11.7	10.9	12.5	18.7	22.4	1.85	38.8	234.0	5.8	18.2
1979	11.9	10.8	18.8	17.3	15.6	1.88	38.8	197.3	7.7	15.4
1980	8.6	9.7	.2	9.1	.8	2.04	38.5	159.3	12.0	6.7
1979 I	4.3	-2.2	13.6	3.2	1.2	1.79	39.0	202.8	-7.9	-1.1
II	2.3	3.8	2.9	1.3	.9	1.87	38.9	199.7	7.1	5.0
III	3.5	4.1	5.8	5.3	1.0	1.88	38.8	187.7	5.9	7.3
IV	.6	2.3	-1.3	1.9	4.7	1.96	38.6	199.2	-1.6	-2.2
1980 I	1.7	-1	-1	2.5	1.8	2.00	38.8	165.0	10.7	1.5
II	-3	2.8	-12.0	-3.6	-16.4	2.14	38.4	148.0	-17.5	-5.6
III	6.7	3.3	14.8	6.0	16.3	2.07	38.2	158.5	12.6	5.5
IV	3.3	3.9	1.1	7.3	2.1	1.95	38.7	164.9	25.3	7.9
1980 FEB	-3	-3.1	1.4	1.1	-4.0	2.01	38.7	168.2	-11.1	4.3
MAR	-2	.2	-4.4	1.4	-1.1	1.98	38.8	150.2	-16.7	-2.7
APR	-1.1	2.0	1.1	-4.8	-14.5	2.12	38.4	162.3	-9	-5.0
MAY	1.3	.9	-17.4	-3	.4	2.16	38.5	129.3	-11.1	1.2
JUN	.6	3.5	3.4	.7	-1.0	2.15	38.2	152.3	20.0	-3.0
JUL	3.6	2.0	17.2	3.4	14.4	2.10	37.9	155.6	4.1	4.3
AUG	1.8	-3.8	1.9	1.0	-1.6	2.11	38.2	150.4	-8.8	2.1
SEP	2.7	3.9	3.6	4.5	9.9	2.01	38.6	169.5	18.8	4.3
OCT	-1.2	.2	-2.9	2.6	-2.3	1.97	38.8	173.3	9.0	2.0
NOV	3.1	1.9	-3	1.3	-2.5	1.94	38.6	163.7	-5	3.4
DEC	.0	3.6	4.2	1.3	1.3	1.93	38.7	157.8	19.0	-2
1981 JAN	4.5	-4	-3.2	-2.2	-4.5	1.99		158.5	-12.2	-3
FEB								178.6		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CENTRAL MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS  
SEASONALLY ADJUSTED

	TOTAL ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT RATE (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1976	1.7	1.0	2.1	2.3	61.1	56.8	7.1	12.7	5.1	2675
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	5.8	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.2	-1.1	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1979 I	1.1	1.2	-6	.8	63.1	58.2	7.9	13.8	5.6	699
II	.7	.8	.9	.4	63.1	58.4	7.5	13.2	5.5	559
III	1.2	.7	.6	.7	63.3	58.8	7.1	12.3	5.2	541
IV	.7	-2	.9	1.2	63.8	59.1	7.3	12.8	5.3	803
1980 I	.0	-4	.7	.8	64.1	59.3	7.5	13.1	5.4	747
II	.1	-1.8	-1	.4	64.0	59.0	7.7	13.7	5.5	593
III	.8	-3	.7	.3	63.9	59.1	7.5	13.1	5.5	597
IV	1.7	1.4	-2	.8	64.1	59.4	7.4	13.0	5.4	825
1980 FEB	-2	.0	.0	.1	64.1	59.3	7.5	12.9	5.5	217
MAR	.2	.0	.4	.0	64.0	59.2	7.5	13.4	5.3	190
APR	.0	-4.9	-2	.3	64.0	59.2	7.5	13.3	5.4	211
MAY	.0	-1.9	-5	-2	63.8	58.8	7.8	13.7	5.7	199
JUN	.0	1.1	.4	.6	64.1	59.1	7.8	14.2	5.4	183
JUL	.4	-6	.5	-4	63.7	59.0	7.5	13.1	5.4	228
AUG	.5	-1	.2	.2	63.8	58.9	7.6	13.5	5.5	181
SEP	.1	1.0	.0	.6	64.1	59.3	7.4	12.8	5.5	188
OCT	1.0	.4	-2	.2	64.1	59.3	7.5	13.3	5.4	240
NOV	.3	-3	.1	.1	64.1	59.4	7.3	12.7	5.4	282
DEC	1.1	1.6	-1	.2	64.2	59.4	7.4	13.0	5.3	303
1981 JAN			.5	.5	64.4	59.7	7.3	13.0	5.3	306
FEB			.0	.7	64.7	60.1	7.2	12.9	5.1	

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

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

PRICES AND COSTS  
PERCENTAGE CHANGES  
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1976	7.5	2.7	9.4	101.44	5.1	11.5	10.2	11.8	107.8	165.9
1977	8.0	8.3	7.9	94.10	7.9	9.3	8.4	9.9	108.9	178.0
1978	8.9	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.1	187.6
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.3	202.2
1980	10.2	10.7	10.0	85.54	13.4	5.3	9.0	9.8	105.6	224.6
1979 I	2.3	5.0	1.5	84.29	4.7	3.1	3.1	2.4	108.8	195.6
II	2.6	4.0	2.2	86.36	3.1	2.7	4.0	2.1	108.4	200.5
III	2.0	1.8	2.1	85.73	2.9	2.1	1.7	2.4	108.5	203.9
IV	2.3	1.2	2.6	85.12	3.7	-1.7	1.4	1.6	107.4	208.9
1980 I	2.2	2.5	2.1	85.89	4.9	1.5	1.8	2.6	106.1	216.2
II	2.8	2.8	2.7	85.48	1.1	1.1	3.3	2.5	105.2	222.4
III	2.8	4.2	2.4	86.32	2.8	3.1	2.6	2.5	105.2	227.4
IV	2.8	3.1	2.8	84.47	3.1	.8	1.2	3.1	105.9	232.3
1980 FEB	.8	1.4	.8	86.50	.8	1.7	.9	-1.8	105.6	216.2
MAR	1.1	.9	1.1	85.24	-.5	-.3	.3	3.6	106.6	218.8
APR	.6	.3	.7	84.34	.7	-.7	.7	.2	105.7	220.8
MAY	1.2	.9	1.2	85.25	.5	1.3	2.5	.4	105.6	222.2
JUN	1.1	2.2	.8	86.84	.5	1.8	1.2	.8	104.4	224.3
JUL	.8	.9	.8	86.81	1.1	1.5	.8	.7	105.0	226.3
AUG	.9	1.4	.8	86.27	1.2	.0	.2	1.1	105.4	226.5
SEP	.9	1.6	.6	85.86	1.1	-.2	.3	1.4	105.2	229.4
OCT	.9	.4	1.1	85.54	1.5	.5	.7	1.0	105.7	231.0
NOV	1.2	1.1	1.3	84.31	.7	.3	.2	.9	106.3	231.5
DEC	.6	1.1	.4	83.56	.1	.5	.2	.7	106.0	234.5
1981 JAN	1.3	.5	1.5	83.98	1.3	.5	.6		105.6	236.7
FEB	1.0	1.7	.8			.6				

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 NOON 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				EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI-DURABLES	NON-DURABLES	SERVICES	RESIDENTIAL CONSTRUCTION	NON-RESIDENTIAL CONSTRUCTION	MACHINERY AND EQUIPMENT				
1976	5.7	5.8	5.5	9.9	12.2	9.4	6.5	3.1	1.1	9.5	
1977	4.9	6.0	9.0	7.9	9.5	7.9	7.4	7.7	12.3	7.0	
1978	5.1	4.5	10.5	6.9	9.4	6.3	9.6	8.6	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	
1980	9.1	11.3	12.1	9.3	9.5	8.7	10.8	15.7	15.4	10.6	
1979 I	1.5	2.5	3.4	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	-1.1	3.7	
III	2.2	3.6	2.1	2.6	2.6	1.6	3.2	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	1.5	2.9	2.6	2.0	2.5	2.2	3.4	6.4	5.2	2.8	
II	3.2	2.5	2.6	2.4	.9	1.7	2.3	-2	1.1	2.7	
III	3.0	2.1	4.3	2.5	.5	2.1	1.4	2.4	2.6	1.6	
IV	1.3	1.8	4.3	2.1	5.5	2.9	2.4	2.1	2.3	2.4	

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

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

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1976	15.4	11.9	2.3	8.0	7.5	.5	1388	112.1
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	3601	102.3
1979	23.2	1.8	20.8	25.2	10.9	14.2	3972	108.2
1980	15.9	-1.3	16.9	10.0	-6.0	16.2	7953	108.9
1979 I	6.0	-1.6	7.2	8.7	6.6	3.1	602	104.8
II	.4	-4.3	5.2	-1.9	-1.8	-1.1	810	110.4
III	7.8	1.6	6.3	8.6	1.1	7.4	966	109.2
IV	6.6	2.8	3.6	2.7	-1.6	4.4	1594	108.4
1980 I	5.5	-3.1	8.4	3.6	-2.8	5.6	1668	111.3
II	-3.2	-2.4	-7	-2.0	-3.3	1.3	1265	109.1
III	2.7	.3	2.3	.2	-2.4	3.1	2107	108.2
IV	7.8	7.0	.7	7.5	6.0	1.7	2913	107.1
1980 FEB	5.4	4.7	.8	-2.9	-2.7	-.4	723	113.9
MAR	1.9	4.4	-2.6	7.2	3.6	3.4	636	107.3
APR	-1.6	-2.4	.7	5.2	4.2	1.0	-91	106.9
MAY	-11.2	-10.7	-.2	-14.7	-12.8	-2.1	520	109.0
JUN	9.8	9.7	.7	-1.3	-.1	-1.3	836	111.3
JUL	-.7	-3.0	1.8	9.5	6.2	3.3	545	109.6
AUG	5.5	4.0	1.5	-5.4	-5.9	.7	1072	110.5
SEP	-6.9	-4.8	-2.6	4.0	1.3	2.9	490	104.6
OCT	10.9	10.7	.4	9.8	11.2	-1.2	788	106.3
NOV	4.8	3.7	1.1	-4.9	-3.5	-1.5	1455	109.1
DEC	-8.7	-11.1	2.5	1.5	-3.7	5.4	670	106.0
1981 JAN	9.8			4.3			793	
FEB	-6.5			-2.2			536	

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

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

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

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

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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4381
1978	3601	-1706	-4499	130	-8690	363	8	43	-5089	-5046
1979	3972	-1068	-5299	290	-9732	538	15	662	-5760	-5098
1980	7953	-1138	-5561	433	-10737	902	29	1246	-2784	-1536
1979 I	602	-352	-1201	47	-2342	98	0	148	-1740	-1542
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	1668	-242	-1456	117	-2782	157	6	301	-1114	-813
II	1265	-274	-1376	69	-2684	237	5	341	-1419	-1078
III	2107	-222	-1404	125	-2516	260	8	278	-409	-181
IV	2913	-400	-1325	122	-2755	248	10	326	158	484

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

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

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1976	-300	-590	8575	79	7923	-941	99	-3658	0	522
1977	475	-740	5115	221	4265	1384	650	-2035	0	-1421
1978	85	-2010	4944	25	3362	2771	1152	-2767	0	-3299
1979	675	-1945	4178	-556	2838	4105	7846	-3897	219	1908
1980	535	-2675	5478	-129	1374	1406	1176	-2510	217	-1281
1979 I	-135	5	1506	-109	2089	919	2849	-1635	219	1381
II	-5	-615	800	-68	277	1279	1077	252	0	738
III	50	-405	1485	-96	815	-124	17	-554	0	307
IV	765	-930	387	-283	-343	2031	3103	-1960	0	-518
1980 I	220	-465	1489	-20	936	-706	-341	189	217	-428
II	265	-730	1718	166	1146	96	734	108	0	672
III	315	-485	1255	-26	447	-254	-495	-1610	0	-532
IV	-265	-1025	1016	-249	-1155	2270	1278	-1197	0	-993

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-031, STATISTICS CANADA.

FINANCIAL INDICATORS

MONEY SUPPLY					CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
M1 (1)	M2 (2)	M3 (3)	PRIME RATE (4)							
1976	8.1	12.6	18.4	10.04	3.87	9.17	11.78	9.18	1035.2	982.3
1977	8.4	14.0	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.1	10.7	13.6	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.2	15.8	19.3	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.4	18.1	14.4	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1979 I	-8	3.2	5.3	12.00	.82	11.13	11.21	9.90	1402.4	836.7
II	3.3	3.9	3.6	12.00	1.04	11.17	11.09	9.69	1540.8	839.7
III	2.3	4.6	4.7	12.07	.49	11.60	11.75	10.12	1668.4	870.9
IV	-2	4.7	3.6	14.92	.19	14.18	13.85	11.14	1697.4	825.6
1980 I	2.2	5.1	4.6	15.25	-1.35	14.38	13.82	12.83	2006.0	841.6
II	-4	3.4	2.2	14.58	3.11	12.98	14.62	11.57	1967.7	845.3
III	3.3	3.3	2.5	12.25	.37	10.72	13.68	12.57	2225.1	933.4
IV	4.2	3.8	1.2	14.92	-1.05	14.53	15.16	12.97	2303.7	960.6
1980 FEB	.6	1.7	1.9	15.00	-1.64	13.95	13.50	12.91	2192.6	863.1
MAR	.7	1.5	.0	15.75	-2.68	15.25	14.69	13.45	1797.6	785.6
APR	-2	1.2	.6	16.75	2.43	15.45	16.94	12.01	1869.9	817.1
MAY	-7	.7	1.0	13.75	3.70	12.00	13.49	11.42	1971.7	850.9
JUN	-1.4	.4	1.0	13.25	3.20	11.50	12.92	11.29	2061.3	867.9
JUL	3.0	1.7	2.2	12.25	1.75	10.00	13.09	12.32	2197.4	935.3
AUG	1.6	1.0	-9	12.25	-.03	10.65	13.44	12.40	2218.0	932.6
SEP	1.2	1.2	-3	12.25	-.61	10.90	14.50	12.98	2260.0	932.4
OCT	1.6	1.4	1.1	12.75	-1.66	12.35	14.87	13.22	2240.1	924.5
NOV	2.4	1.3	.4	13.75	-3.82	13.50	15.30	13.01	2402.2	993.3
DEC	-9	1.0	1.2	18.25	.53	17.75	15.60	12.67	2268.7	964.0
1981 JAN	-1.3	.0	3.0	18.25	.05	17.25	15.17	12.96	2226.7	947.3
FEB	.4	1.3	2.3	18.25	1.66	17.15	15.27	13.38		

SOURCE: BANK OF CANADA REVIEW.

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



APR 3, 1981

TABLE 11

9:32 AM

CANADIAN LEADING INDICATORS  
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WEEKLY MANUFACTURING (HOURS)	RESIDENTIAL CONSTRUCTION (ON INDEX (2))	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1978 APR	137.45	142.1	.79	38.5	116.3	140.3	12177.8
MAY	138.87	143.3	1.03	38.6	111.7	140.8	12179.7
JUN	140.51	144.9	1.18	38.6	107.1	141.3	12175.1
JUL	142.08	145.1	1.12	38.7	104.3	141.6	12162.2
AUG	143.44	145.3	.95	38.8	101.9	141.8	12155.2
SEP	145.02	149.3	1.10	38.8	100.1	142.1	12171.6
OCT	146.48	149.0	1.01	38.9	99.2	142.5	12208.2
NOV	147.65	148.8	.80	38.9	99.1	142.7	12256.8
DEC	148.58	149.5	.63	39.0	98.3	142.9	12294.1
1979 JAN	149.05	148.0	-.31	39.0	97.2	143.0	12285.6
FEB	149.08	147.2	-.02	39.0	94.7	142.9	12257.5
MAR	149.20	149.9	.08	39.0	92.2	143.0	12183.1
APR	148.72	145.1	-.32	39.0	90.3	142.6	12112.7
MAY	148.33	147.9	-.26	39.0	89.9	142.2	12070.2
JUN	147.83	146.3	-.34	39.0	89.8	141.9	12057.0
JUL	147.18	145.2	-.44	38.9	89.9	141.6	12058.5
AUG	146.74	146.7	-.30	38.9	91.0	141.2	12071.1
SEP	146.27	145.2	-.32	38.9	91.0	140.8	12079.1
OCT	145.49	142.5	-.53	38.8	91.0	140.2	12067.1
NOV	144.44	141.1	-.72	38.8	90.8	139.2	12029.9
DEC	143.23	140.0	-.84	38.7	91.0	138.1	11959.0
1980 JAN	142.56	143.5	-.47	38.7	91.4	137.0	11902.3
FEB	142.04	141.6	-.37	38.7	90.7	135.9	11857.7
MAR	141.16	137.8	-.62	38.7	87.9	134.7	11820.4
APR	139.46	132.3	-1.21	38.7	83.4	132.9	11779.9
MAY	137.17	129.9	-1.64	38.6	76.7	130.5	11714.3
JUN	134.67	128.5	-1.82	38.5	71.9	128.3	11604.5
JUL	132.85	132.0	-1.36	38.4	68.7	127.1	11516.5
AUG	131.80	133.0	-.79	38.3	67.3	126.9	11462.8
SEP	131.88	137.0	.06	38.3	68.4	127.9	11441.0
OCT	132.82	138.5	.71	38.3	71.1	129.6	11451.6
NOV	134.36	140.2	1.16	38.4	73.9	131.7	11497.6
DEC	135.88	138.9	1.13	38.5	76.4	133.7	11534.4
1981 JAN	136.99	137.6	.82	38.6	79.0	135.3	11521.9

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

(1) SEE GLOSSARY OF TERMS.

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

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

APR 3, 1981

TABLE 12

9:32 AM

CANADIAN LEADING INDICATORS  
FILTERED DATA (1)  
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
	\$ 1971	\$ 1971	\$ 1971			
1978 APR	2785.4	96283	545670	1.47	946.8	.48
MAY	2844.5	98023	552826	1.49	970.8	.58
JUN	2915.1	99691	562036	1.51	996.3	.70
JUL	2962.0	100596	568492	1.54	1026.2	.81
AUG	2974.7	101418	570887	1.56	1058.6	.88
SEP	3045.8	102928	583051	1.58	1093.1	.94
OCT	3112.6	103370	586464	1.60	1121.3	.98
NOV	3152.8	102631	578753	1.63	1141.6	1.01
DEC	3209.1	101887	569517	1.65	1158.1	1.01
1979 JAN	3210.8	101818	561892	1.66	1177.6	.96
FEB	3224.8	101958	561611	1.67	1197.0	.90
MAR	3226.8	105615	569454	1.67	1218.9	.85
APR	3198.7	106171	576063	1.65	1241.6	.79
MAY	3205.0	105729	581082	1.64	1260.4	.73
JUN	3190.9	104486	587121	1.63	1276.0	.66
JUL	3170.2	102557	600675	1.62	1288.1	.58
AUG	3156.0	101263	604283	1.61	1304.6	.49
SEP	3118.1	100242	609599	1.61	1321.3	.41
OCT	3081.3	99237	609558	1.60	1313.7	.36
NOV	3054.3	98105	605376	1.59	1298.5	.33
DEC	3035.9	96906	599665	1.56	1294.3	.31
1980 JAN	3033.1	96829	591194	1.54	1317.3	.30
FEB	2991.9	96973	583862	1.52	1349.6	.30
MAR	2988.3	96235	577949	1.51	1360.0	.31
APR	2926.9	94984	568539	1.49	1355.7	.31
MAY	2839.4	94328	546759	1.46	1358.2	.29
JUN	2738.1	93890	525728	1.43	1364.2	.26
JUL	2700.8	94385	512739	1.41	1388.6	.21
AUG	2692.5	94152	512152	1.40	1432.4	.16
SEP	2712.3	94367	515687	1.40	1493.1	.11
OCT	2732.7	95147	518803	1.40	1558.1	.06
NOV	2748.0	96293	523134	1.42	1631.9	.04
DEC	2756.2	97629	525136	1.45	1691.0	.02
1981 JAN	2745.2	100800	525191	1.47	1722.9	.00

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

(1) SEE GLOSSARY OF TERMS.

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

UNITED STATES MONTHLY INDICATORS  
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	PERSONAL EXPENDITURE \$ 1972	DOMESTIC PASSENGER CAR SALES UNITS	PER CAPITA DISPOSABLE INCOME \$ 1972	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1976	10.7	3.2	14.0	32.4	5.6	21.8	3.0	5.7	11.2	6.8
1977	5.9	3.5	12.2	27.8	4.9	5.8	2.7	6.5	4.9	6.8
1978	5.8	4.2	12.5	2.0	4.7	2.0	3.6	7.7	9.8	9.1
1979	4.4	2.7	13.1	-14.2	2.9	-10.1	2.2	11.3	26.9	12.7
1980	-3.6	.3	6.4	-24.1	.4	-19.1	-3	13.4	1.7	15.3
1979 I	1.3	.8	3.9	-19.4	.2	-7	.6	2.7	8.5	11.7
II	-3	.2	.8	11.9	-3	-13.9	-1	3.1	7.5	11.7
III	.2	.7	3.2	-2.5	1.2	8.1	.6	3.2	1.2	12.1
IV	-1	.3	1.8	-11.5	.9	-12.9	-1	3.2	3.2	15.1
1980 I	.0	.1	4.3	-22.3	.2	7.2	.1	4.0	3.7	16.4
II	-5.2	-7	-6.2	-14.5	-2.6	-30.7	-1.5	3.3	-11.3	16.3
III	-1.7	.0	4.3	31.7	1.3	18.2	.7	1.7	2.4	11.6
IV	4.9	.2	6.3	10.3	1.6	2.6	.4	2.9	4.1	16.7
1980 JAN	.1	-.1	4.0	-11.1	1.0	12.8	.9	1.4	2.1	15.3
FEB	-.1	.1	.5	-8.4	-1.5	-10.2	-.9	1.4	2.0	15.6
MAR	-.3	-.2	-1.8	-18.3	-.4	-10.1	-.8	1.4	-1.7	18.3
APR	-2.5	-.4	-4.3	.4	-1.5	-16.9	-.5	.9	-4.7	19.8
MAY	-2.9	-.1	-1.4	-10.2	-.7	-10.2	-.1	.9	-7.8	16.6
JUN	-1.7	-.3	.0	26.2	.4	.0	-.2	1.0	-3.9	12.6
JUL	-.8	.2	2.9	7.9	1.3	22.6	1.0	.0	3.8	11.5
AUG	1.0	.0	.7	10.5	.2	3.1	-.2	.7	5.2	11.1
SEP	1.6	.2	4.2	5.0	-.4	-6.0	.0	1.0	2.1	12.2
OCT	1.9	.0	2.6	2.5	1.4	7.9	-.4	1.0	.8	13.8
NOV	1.7	.1	.7	2.0	.7	.0	.2	1.0	1.3	16.1
DEC	1.0	-.1	.5	-1.2	.1	-5.9	-.1	1.1	-2.1	20.3
1981 JAN	.6	-.4		3.5		9.4			-2.3	20.2

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

(1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS  
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WORKWEEK MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	LAYOFF RATE (INVERTED) (2)	NEW ORDERS CONSUMER GOODS \$ 1967 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1978 APR	140.34	141.5	-.29	.86	40.4	132.9	90.75	143.3	1.06	36.78
MAY	140.77	141.8	.31	.21	40.4	132.5	91.28	142.0	1.06	37.22
JUN	141.26	142.5	-.35	.49	40.4	132.4	92.45	143.2	1.06	37.45
JUL	141.54	141.2	.20	-.91	40.5	132.5	93.77	143.6	1.06	37.46
AUG	141.76	142.0	-.16	.57	40.5	132.6	95.91	142.6	1.07	37.49
SEP	142.05	142.9	-.20	.63	40.5	132.7	98.23	142.9	1.10	37.49
OCT	142.42	143.6	-.26	.49	40.5	133.1	99.91	143.8	1.12	37.62
NOV	142.69	142.8	.19	-.56	40.5	133.5	100.19	144.4	1.15	37.78
DEC	142.91	143.1	-.15	.21	40.5	133.7	99.80	145.2	1.16	38.07
1979 JAN	142.99	142.6	.06	-.35	40.6	133.5	99.57	141.9	1.18	38.47
FEB	142.95	142.3	-.03	-.21	40.6	133.2	99.25	136.4	1.20	38.81
MAR	142.95	143.2	.01	.63	40.7	132.9	99.18	132.4	1.20	39.12
APR	142.60	140.3	-.25	-2.03	40.5	132.5	99.52	128.7	1.17	39.04
MAY	142.24	141.4	-.26	.76	40.4	132.0	99.76	126.8	1.13	38.73
JUN	141.93	141.6	-.21	.14	40.2	131.5	100.16	126.5	1.06	38.36
JUL	141.66	141.2	-.19	-.28	40.2	131.3	100.73	127.1	1.00	37.78
AUG	141.29	140.1	-.26	-.78	40.1	131.0	101.96	128.3	.92	37.19
SEP	140.91	140.1	-.27	.00	40.1	131.0	103.58	131.0	.86	36.71
OCT	140.27	137.8	-.45	-1.64	40.1	131.7	104.64	131.8	.83	36.37
NOV	139.27	135.6	-.71	-1.60	40.1	131.7	105.13	128.2	.81	35.97
DEC	138.14	135.2	-.81	-.29	40.1	131.5	105.78	122.4	.80	35.49
1980 JAN	137.01	134.7	-.82	-.37	40.1	131.2	106.84	116.3	.79	35.30
FEB	135.96	134.1	-.77	-.45	40.2	130.9	108.60	109.7	.78	35.28
MAR	134.74	131.5	-.89	-1.94	40.1	130.1	109.11	101.6	.76	35.03
APR	132.88	126.2	-1.38	-4.03	40.1	128.3	108.58	91.8	.69	34.07
MAY	130.32	123.4	-1.78	-2.22	39.9	125.8	108.15	82.7	.60	32.82
JUN	128.31	124.4	-1.69	.81	39.7	122.9	108.76	77.9	.51	31.59
JUL	127.06	128.6	-.98	3.38	39.5	120.2	110.61	78.1	.47	30.89
AUG	126.87	131.1	-.15	1.94	39.4	118.2	113.42	82.4	.45	30.58
SEP	127.87	135.2	.79	3.13	39.3	117.4	116.83	90.9	.47	30.68
OCT	129.60	136.3	1.35	.81	39.3	117.2	120.62	98.1	.52	31.31
NOV	131.70	137.7	1.62	1.03	39.4	117.4	124.87	104.0	.58	32.04
DEC	133.70	137.5	1.53	-.15	39.6	118.2	128.52	106.9	.67	32.73
1981 JAN	135.28	136.7	1.18	-.58	39.8		131.25	107.5	.73	33.13
FEB	136.35	136.3	.78	-.29	39.9		132.47	106.1	.76	33.49
MAR							133.08			

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

(1) SEE GLOSSARY OF TERMS.

(2) LAYOFF RATE PER 100 EMPLOYEES IN MANUFACTURING.

UNITED STATES LEADING AND COINCIDENT INDICATORS  
 FILTERED DATA (1)  
 CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1967 (BILLIONS)	MONEY BALANCE (M2) \$ 1967 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1967 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1978 APR	13.20	776.2	15.47	1.05	.95	60	136.0	139.3	.63	1.75
MAY	13.26	822.5	18.32	1.06	.93	62	137.0	139.5	.71	.14
JUN	13.21	854.9	20.70	1.08	.92	63	138.0	140.1	.72	.43
JUL	13.16	874.8	21.32	1.13	.91	63	138.9	140.5	.66	.29
AUG	13.22	884.9	20.15	1.16	.89	63	139.8	141.4	.63	.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	143.0	.54	1.13
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	1.38	.89	67	143.9	144.8	.55	-.48
FEB	14.90	866.1	14.98	1.46	.90	69	144.5	144.9	.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	144.1	.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	-.41
JUL	14.61	848.0	18.15	2.01	.99	73	145.6	145.4	.00	.28
AUG	14.22	846.5	17.01	2.07	1.01	70	145.5	145.0	-.05	-.28
SEP	13.92	844.9	14.94	2.09	1.01	65	145.4	144.9	-.08	-.07
OCT	13.69	843.0	11.19	2.12	1.01	60	145.2	145.1	-.07	.14
NOV	13.79	840.6	6.25	2.19	.98	56	145.2	145.0	-.07	-.07
DEC	14.07	837.5	1.20	2.28	.93	52	145.1	145.2	-.03	.14
1980 JAN	14.35	833.7	-3.21	2.35	.84	50	145.2	146.1	.07	.62
FEB	14.35	829.3	-6.97	2.45	.77	47	145.3	145.2	.04	-.62
MAR	14.31	824.2	-9.61	2.49	.73	45	145.1	143.5	-.14	-1.17
APR	14.10	818.1	-10.70	2.33	.71	43	144.3	140.5	-.50	-2.09
MAY	13.64	812.1	-10.82	1.91	.69	41	143.1	138.0	-.89	-1.78
JUN	13.22	807.7	-11.21	1.35	.68	38	141.5	136.7	-1.12	-.94
JUL	13.05	806.4	-10.97	1.14	.66	35	139.8	136.4	-1.14	-.22
AUG	12.88	807.8	-11.26	1.00	.66	33	138.5	136.9	-.96	.37
SEP	12.79	810.3	-10.81	1.01	.69	33	137.7	138.4	-.58	1.10
OCT	12.67	812.5	-9.35	1.18	.74	34	137.6	140.2	-.09	1.30
NOV	12.85	814.1	-7.18	1.41	.79	37	138.0	141.4	.32	.86
DEC	13.09	814.2	-5.06	1.59	.84	39	138.8	142.0	.58	.42
1981 JAN	13.37	813.2	-3.91	1.60	.90	42	139.7	142.4	.68	.28
FEB	13.43	811.3		1.70	.95	44	140.6	141.9	.61	-.35

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

(1) SEE GLOSSARY OF TERMS.

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

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

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	107922	19985	-1719	11175	3317	8438	-2064	148507	21520	191031
1977	118976	21090	-2094	12987	2867	8998	-3397	160942	23905	208806
1978	129791	25360	-2617	15502	3441	9559	-4430	178123	26003	229698
1979	144364	34338	-2885	18890	4354	10387	-6664	204316	28230	260305
1980	160694	37287	-3182	21986	4693	11184	-6829	227498	29471	288136
1979 I	138396	31360	-2708	16852	4112	9984	-6908	192616	28420	247496
II	142368	32144	-2484	19124	4488	10180	-6120	201216	27684	256256
III	146608	36372	-3000	18828	4036	10476	-6672	208176	28444	264712
IV	150084	37476	-3348	20756	4780	10908	-6956	215256	28372	272756
1980 I	154596	37904	-3248	21556	4304	10852	-7092	220444	28872	278700
II	157816	36416	-3372	21552	4380	10940	-5468	223960	28752	283012
III	162232	36628	-3340	21544	4640	11272	-7032	227620	29300	289000
IV	168132	38200	-2768	23292	5448	11672	-7724	237968	30960	301832

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

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	15.7	1.6	-6.3	29.0	-15.9	10.0	874	14.4	22.4	15.5
1977	10.2	5.5	21.8	16.2	-13.6	6.6	-1333	8.4	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	13.3
1980	11.3	8.6	10.3	16.4	7.8	7.7	-165	11.3	4.4	10.7
1979 I	2.7	9.7	-28.7	.7	12.7	1.5	-808	4.0	5.7	4.0
II	2.9	2.5	-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	3.3
IV	2.4	3.0	11.6	10.2	18.4	4.1	-284	3.4	-1.3	3.0
1980 I	3.0	1.1	-3.0	3.9	-10.0	-1.5	-136	2.4	1.8	2.2
II	2.1	-3.9	3.8	.0	1.8	.8	1624	1.0	-1.4	1.5
III	2.8	.6	-9	.0	5.9	3.0	-1564	1.6	1.9	2.1
IV	3.6	4.3	-17.1	8.1	17.4	3.5	-692	4.5	5.7	4.4

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

(1) FIRST DIFFERENCE.

MAR 3, 1981

TABLE 18

10:39 AM

GROSS NATIONAL EXPENDITURE  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESID. CONST- RUCTION	NON-RESID. CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC			
1976	110886	38325	12321	12105	14151	1049	473	45601	-49973	191031
1977	122471	43398	12806	13472	15125	280	37	52548	-57262	208806
1978	135359	47492	13476	14590	17008	-198	362	62753	-67842	224698
1979	150489	51215	14007	17501	20483	4136	248	76624	-82384	260305
1980	167309	57389	13833	21118	24168	-325	-709	89602	-92386	288136
1979 I	145088	49780	13556	15584	19244	3608	-32	71788	-78748	247496
II	148004	50476	13728	16804	19576	4932	1056	72072	-78392	256256
III	153056	51996	14356	18476	21292	3012	72	79308	-84948	264712
IV	155808	52608	14388	19140	21820	4992	-104	83328	-87448	272756
1980 I	159444	54232	14652	20368	22840	3284	-84	87400	-91856	278700
II	162828	56524	12908	20560	23476	4344	-508	85216	-90892	283012
III	170160	58496	13360	21268	24548	-3840	-1100	89120	-90756	289000
IV	176804	60304	14412	22276	25808	-5088	-1144	96672	-96040	301832

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

MAR 3, 1981

TABLE 19

10:39 AM

GROSS NATIONAL EXPENDITURE  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESID. CONST- RUCTION	NON-RESID. CONST- RUCTION	MACHINERY AND EQUIP.	BUSINESS NON-FARM (1)	FARM AND GICC (1)			
1976	14.3	14.8	33.5	3.5	10.6	1560	232	12.7	9.6	15.5
1977	10.4	13.2	3.9	11.3	6.9	-769	-436	15.2	14.6	9.3
1978	10.5	9.4	5.2	8.3	12.4	-478	325	19.4	18.5	10.0
1979	11.2	7.8	3.9	20.0	20.4	4334	-114	22.1	21.4	13.3
1980	11.2	12.1	-1.2	20.7	18.0	-4461	-957	16.9	12.1	10.7
1979 I	3.4	1.1	-4	3.8	3.6	2968	44	4.0	4.1	4.0
II	2.0	1.4	1.3	7.8	1.7	1324	1088	4	-5	3.5
III	3.4	3.0	4.6	10.0	8.8	-1920	-984	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	3.1	1.8	6.4	4.7	-1708	20	4.9	5.0	2.2
II	2.1	4.2	-11.9	.9	2.8	1060	-424	-2.5	-1.0	1.5
III	4.5	3.5	3.5	3.4	4.6	-8184	-592	4.6	-1	2.1
IV	3.9	3.1	7.9	4.7	5.1	-1248	-44	8.5	5.8	4.4

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

(1) FIRST DIFFERENCE.

MAR 3, 1981

TABLE 20

10:39 AM

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESID. CONST- RUCTION	NON-RESID. CONST- RUCTION	MACHINERY AND EQUIP.	BUSINESS NON-FARM	FARM AND GICC			
1976	75251	21669	6564	7422	9551	743	223	26225	-32166	119249
1977	77346	22424	6229	7646	9515	208	-112	28045	-32844	121823
1978	79628	22631	5991	7794	9749	35	103	30817	-34298	125995
1979	81140	22404	5544	8569	10627	1915	43	31622	-36319	129439
1980	81618	22545	5001	9523	11317	-481	-278	31951	-35295	129593
1979 I	81048	22448	5604	7892	10316	2060	-4	31900	-36324	128776
II	80836	22436	5504	8300	10308	2484	196	30720	-36208	128512
III	81600	22436	5612	8984	10976	1472	-156	31740	-36616	129940
IV	81076	22296	5456	9100	10908	1644	136	32126	-36128	130528
1980 I	81132	22228	5420	9472	11040	912	-28	31676	-36042	129740
II	80620	22440	4732	9400	11076	780	-332	30944	-35268	128308
III	81808	22748	4872	9524	11424	-1892	-368	31608	-34340	128880
IV	82912	22764	4980	9696	11728	-1724	-384	33576	-35524	131444

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

MAR 3, 1981

TABLE 21

10:39 AM

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESID. CONST- RUCTION	NON-RESID. CONST- RUCTION	MACHINERY AND EQUIP.	BUSINESS NON-FARM (1)	FARM AND GICC (1)			
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	1.9	2.5	-173	215	9.9	4.4	3.4
1979	1.9	-1.0	-7.5	9.9	9.0	1880	-60	2.6	5.9	2.7
1980	.6	.6	-9.8	11.1	6.5	-2396	-321	1.0	-2.8	.1
1979 I	1.3	-1.1	-3.3	1.3	.0	1460	-136	-1.9	.3	1.1
II	-2.3	-.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	1.2	-1.3	-.5
1980 I	.1	-.3	-.7	4.1	1.2	-732	-164	-1.4	-.2	-.6
II	-.6	1.0	-12.7	-.8	.3	-132	-304	-2.3	-2.2	-1.1
III	1.5	1.4	3.0	1.3	3.1	-2672	-36	2.1	-2.6	.4
IV	1.3	.1	2.2	1.8	2.7	168	-16	6.2	3.4	2.0

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

(1) FIRST DIFFERENCE.

REAL DOMESTIC PRODUCT BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDEX OF INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1976	5.3	5.3	5.5	5.6	5.6	5.1	5.9	5.8	2.8
1977	2.8	2.9	2.3	1.8	1.8	3.5	3.1	3.1	1.7
1978	3.5	3.5	4.1	3.3	3.2	3.6	3.9	3.8	1.6
1979	3.2	3.3	4.7	3.8	4.2	2.8	3.8	4.0	.3
1980	.3	.2	-1.6	-1.0	-1.1	1.0	.2	.2	.3
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	1.8	1.4	1.5	1.3	1.5	1.5	.4
IV	-.1	-.3	-.5	-.3	-.8	.0	.0	-.3	-.2
1980 I	-.5	-.5	-.7	-.5	-.4	-.5	-.3	-.3	-1.3
II	-.8	-.8	-2.5	-2.5	-2.7	.3	-1.2	-1.3	1.7
III	.5	.6	-.3	.5	.7	.5	.5	.6	.4
IV	1.6	1.6	2.4	2.9	3.0	.9	1.7	1.7	1.0
1980 JAN	-.1	-.1	.3	.5	.8	-.6	.1	.2	-1.3
FEB	-.3	-.3	-.2	-.4	-.5	-.2	-.1	-.1	-1.4
MAR	.9	.9	1.7	1.0	.9	.8	.6	.5	2.8
APR	-.7	-.6	-2.0	-1.4	-1.4	-.2	-.9	-.9	.3
MAY	-.6	-.6	-2.2	-1.9	-2.0	.2	-.7	-.7	.2
JUN	-.6	-.6	-.2	-1.0	-1.2	-.3	-.6	-.6	-.3
JUL	.7	.7	-.5	1.0	1.3	.3	.7	.7	.3
AUG	.4	.4	.9	.5	.5	.4	.4	.5	.3
SEP	.5	.6	1.6	1.4	1.7	.0	.6	.6	.2
OCT	.7	.7	.6	1.3	1.2	.4	.8	.8	.3
NOV	.5	.4	.5	.3	.3	.5	.5	.4	.4
DEC	.2	.2	.2	.7	.7	-.1	.1	.1	.6
1981 JAN	.1	.2	-.9	-.6	-.7	.7	.2	.2	.2

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

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

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	TOTAL	MANUFACTURING	CONSTRUCTION
						DURABLE	NONDURABLE
1976	6.8	6.0	12.8	2.4	5.5	5.0	5.9
1977	1.0	6.5	12.3	4.2	1.4	1.4	1.4
1978	4.3	6.6	10.9	-6.7	5.7	5.7	5.7
1979	-1.9	4.8	3.7	9.2	3.8	2.4	5.2
1980	1.1	-3.7	-7.4	1.5	-2.7	-4.4	-.9
1979 I	-1.4	-4.1	.4	2.7	.6	.3	1.0
II	-4.4	4.7	5.2	2.6	-.8	-2.1	.5
III	.6	-10.2	-1.2	8.0	1.1	.9	1.3
IV	6.5	3.1	16.6	-3.3	.0	-.3	.3
1980 I	-1.7	6.5	-4.5	-.3	-1.0	-1.3	-.6
II	-.8	-10.6	-15.5	1.4	-3.4	-5.1	-1.7
III	-1.7	-1.9	-11.5	-1.8	-.4	.0	-.8
IV	1.6	5.0	13.7	-.9	2.9	4.2	1.5
1980 JAN	-3.3	1.2	-15.5	.2	-.1	-.1	.0
FEB	-.3	7.6	9.3	-1.3	-.1	.2	-.4
MAR	2.6	2.0	-1.6	1.4	1.4	1.0	1.9
APR	-1.6	-7.4	-9.5	1.6	-2.7	-3.8	-1.8
MAY	-1.3	-5.5	-11.2	-.7	-2.3	-3.1	-1.5
JUN	.3	-10.4	-2.8	-.4	-.1	.1	-.2
JUL	-1.4	10.3	1.0	.1	-1.2	-1.4	-1.0
AUG	.5	-5.2	-14.0	-2.1	1.4	2.6	.5
SEP	-1.3	3.8	8.5	.2	1.9	2.1	1.0
OCT	1.3	5.9	6.2	-1.7	.9	1.6	.1
NOV	1.3	-2.3	5.5	4.3	-.2	.0	-.2
DEC	.4	.1	8.8	-4.1	.9	.7	1.0
1981 JAN	.5	5.8	-.9	1.4	-1.1	-1.9	-.2

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



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

	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	UTILITIES	TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
			TOTAL	WHOLESALE	RETAIL			
1976	5.9	9.4	4.6	3.7	5.2	6.0	5.3	2.8
1977	5.2	6.3	4.9	-4	1.7	5.7	3.2	2.5
1978	4.5	4.4	3.3	3.6	3.1	3.6	3.7	2.4
1979	6.1	6.6	3.0	4.1	2.2	3.4	1.9	-4
1980	1.5	2.4	-1.9	-3.2	-1.1	3.8	1.1	.2
1979 I	1.9	2.6	.9	-3	1.7	-1.1	.3	.2
II	1.2	1.8	.7	2.0	-2	1.0	.1	-4
III	1.8	1.2	1.6	2.2	1.2	1.7	.7	.5
IV	.4	-1.6	-2.1	-1.8	-2.3	.6	1.2	-1.0
1980 I	-8	.7	-8	-1.8	-2	1.4	-1.6	.3
II	.4	-1	-1.9	-2.1	-1.7	.4	1.5	.3
III	.7	2.3	1.2	-7	2.4	.5	.1	.3
IV	.6	3.0	1.1	1.2	1.1	.8	1.0	.5
1980 JAN	-7	2.4	-9	-4.6	1.5	1.5	-1.7	.2
FEB	.6	.0	.1	1.9	-1.0	-2	-9	.0
MAR	-2	3.7	.4	2.6	-1.3	.5	2.3	.1
APR	.1	-1	-2.1	-4.6	-4	.0	.4	.3
MAY	.8	-3.3	.3	.9	-1	.1	.1	.1
JUN	-8	-5	-6	-1.4	-2	.3	-4	-3
JUL	.8	3.1	.4	-2.7	2.4	.4	.1	.5
AUG	.1	.3	2.0	5.9	-3	-3	.3	.1
SEP	.3	1.4	-6	-3.6	1.2	.1	.1	.0
OCT	.3	1.2	.1	.7	-2	.8	.7	-2
NOV	.2	1.0	1.8	3.5	.9	.1	.1	.9
DEC	.1	.3	-1.4	-3.8	.1	.2	.4	.3
1981 JAN	.6	-1.6	1.9	1.6	2.0	.9	.0	.3

SOURCE: 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
1976	62163	30827	31336	61305	29862	7261	5972	1290
1977	64123	31872	32250	65050	32631	8188	6730	1458
1978	69921	35141	34780	71700	36507	9968	8096	1871
1979	72312	36141	36171	73567	37167	11223	9142	2081
1980	69149	33766	35364	69015	33394	11089	8750	2339
1979 I	18196	9184	9012	18567	9463	10339	8375	1963
II	18036	8981	9055	18615	9449	10918	8843	2074
III	18301	9170	9132	18348	9169	10964	8863	2101
IV	17779	8806	8973	18037	9085	11223	9142	2081
1980 I	17553	8668	8886	17893	8979	11562	9454	2109
II	16760	8065	8695	16225	7557	11028	8946	2083
III	17178	8367	8810	17483	8580	11334	9158	2175
IV	17659	8685	8973	17414	8277	11089	8750	2339
1979 DEC	5837	2903	2933	5946	3035	11223	9142	2081
1980 JAN	5844	2883	2961	6113	3096	11492	9355	2137
FEB	5831	2907	2924	5646	2738	11307	9187	2121
MAR	5878	2878	3000	6133	3145	11562	9454	2109
APR	5652	2748	2904	5433	2547	11343	9252	2091
MAY	5604	2713	2891	5439	2544	11178	9083	2095
JUN	5504	2604	2900	5354	2467	11028	8946	2083
JUL	5685	2739	2946	5885	2902	11228	9109	2119
AUG	5692	2778	2914	5741	2801	11278	9132	2145
SEP	5801	2850	2950	5857	2877	11334	9158	2175
OCT	5855	2892	2964	5743	2777	11221	9044	2177
NOV	5877	2909	2968	5824	2758	11168	8893	2275
DEC	5927	2885	3041	5847	2742	11089	8750	2339

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-D01, 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
1976	4.6	4.1	5.1	5.8	5.5	-10.6	-13.9	9.0
1977	3.2	3.4	2.9	6.1	9.3	12.8	12.7	13.1
1978	9.0	10.3	7.8	10.2	11.9	21.7	20.3	28.3
1979	3.4	2.8	4.0	2.6	1.9	12.6	12.9	11.2
1980	-4.4	-6.5	-2.2	-6.2	-10.2	-1.2	-4.3	12.4
1979 I	-2	-4	-1	-1.3	-2.9	3.7	3.4	4.9
II	-9	-2.2	.5	.3	-1	5.6	5.6	5.7
III	1.5	2.1	.9	-1.4	-2.8	.4	.2	1.3
IV	-2.9	-4.0	-1.7	-1.7	-1.1	2.4	3.1	-1.0
1980 I	-1.3	-1.6	-1.0	-1.2	-1.2	3.0	3.4	1.3
II	-4.5	-7.0	-2.1	-9.3	-15.8	-4.6	-5.4	-1.2
III	2.5	3.8	1.3	7.8	13.5	2.8	2.4	4.5
IV	2.8	3.6	1.9	-4	-3.5	-2.2	-4.5	7.5
1979 DEC	-1.8	-1.2	-2.3	-1.3	-2	1.0	1.5	-1.0
1980 JAN	.1	-.7	1.0	2.8	2.0	2.4	2.3	2.7
FEB	-.2	.6	-1.2	-7.6	-11.5	-1.6	-1.6	-.8
MAR	.8	-1.0	2.6	8.6	14.9	2.3	2.9	-.6
APR	-3.9	-4.5	-3.2	-11.4	-19.0	-1.9	-2.1	-.8
MAY	-.9	-1.3	-.5	.1	-1	-1.5	-1.6	.2
JUN	-1.8	-4.0	.3	-1.6	-3.0	-1.3	-1.5	-.6
JUL	3.3	5.2	1.6	9.9	17.7	1.8	1.8	1.8
AUG	-.1	1.4	-1.1	-2.4	-3.5	.4	.3	1.2
SEP	1.9	2.6	1.3	2.0	2.7	.5	.3	1.4
OCT	.9	1.5	.4	-2.0	-3.5	-1.0	-1.3	.1
NOV	.4	.6	.2	1.4	-.7	-.5	-1.7	4.5
DEC	-.8	-.8	2.5	.4	-.6	-.7	-1.6	2.8

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
1976	10680	5532	5149	2.05	2.15	1.95
1977	10759	5586	5174	2.01	2.08	1.94
1978	10888	5769	5120	1.86	1.94	1.78
1979	11768	6432	5336	1.88	2.04	1.73
1980	11615	6265	5350	2.05	2.30	1.82
1979 I	11129	5979	5150	1.82	1.93	1.71
II	11328	6124	5204	1.87	2.03	1.71
III	11510	6232	5278	1.87	2.03	1.72
IV	11768	6432	5336	1.97	2.16	1.78
1980 I	11800	6437	5363	2.01	2.22	1.81
II	11966	6589	5377	2.14	2.45	1.86
III	11771	6477	5294	2.08	2.34	1.82
IV	11615	6265	5350	1.98	2.19	1.78
1979 DEC	11768	6432	5336	2.02	2.22	1.82
1980 JAN	11766	6416	5350	2.01	2.23	1.81
FEB	11722	6394	5328	2.01	2.20	1.82
MAR	11800	6437	5363	2.01	2.24	1.79
APR	11961	6561	5400	2.12	2.39	1.86
MAY	12004	6579	5425	2.14	2.42	1.88
JUN	11966	6589	5377	2.17	2.53	1.85
JUL	11987	6580	5407	2.11	2.40	1.84
AUG	11895	6529	5366	2.09	2.35	1.84
SEP	11771	6477	5294	2.03	2.27	1.79
OCT	11750	6464	5286	2.01	2.24	1.78
NOV	11621	6327	5294	1.98	2.18	1.78
DEC	11615	6265	5350	1.96	2.17	1.76

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
1976	4301	2145	2156	2429	1562	867	3951	1825	2126
1977	4238	2138	2100	2527	1651	875	3995	1796	2198
1978	4313	2215	2097	2654	1775	879	3922	1778	2144
1979	4657	2475	2182	2906	2029	877	4205	1928	2277
1980	4645	2421	2224	2873	2000	873	4097	1844	2253
1979 I	4388	2276	2110	2711	1834	877	4030	1867	2163
II	4494	2372	2122	2757	1872	885	4077	1880	2197
III	4644	2467	2177	2779	1886	893	4087	1879	2208
IV	4657	2475	2182	2906	2029	877	4205	1928	2277
1980 I	4653	2456	2197	2914	2036	878	4233	1945	2288
II	4666	2482	2184	2959	2084	875	4341	2023	2318
III	4589	2462	2127	2912	2046	866	4270	1969	2301
IV	4645	2421	2224	2873	2000	873	4097	1844	2253
1979 DEC	4657	2475	2182	2906	2029	877	4205	1928	2277
1980 JAN	4667	2468	2199	2898	2034	864	4201	1914	2287
FEB	4636	2456	2180	2902	2034	868	4184	1904	2280
MAR	4653	2456	2197	2914	2036	878	4233	1945	2288
APR	4757	2522	2235	2953	2076	877	4251	1963	2288
MAY	4717	2503	2214	2981	2099	882	4306	1977	2329
JUN	4666	2482	2184	2959	2084	875	4341	2023	2318
JUL	4665	2455	2210	2973	2106	867	4349	2019	2330
AUG	4647	2478	2169	2935	2063	872	4313	1988	2325
SEP	4589	2462	2127	2912	2046	866	4270	1969	2301
OCT	4625	2463	2162	2928	2060	868	4197	1941	2256
NOV	4623	2451	2172	2873	1996	877	4125	1880	2245
DEC	4645	2421	2224	2873	2000	873	4097	1844	2253

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
1976	-177	-189	12	62	86	-24	339	159	179
1977	-63	-7	-56	98	89	9	44	-28	72
1978	74	77	-3	127	124	3	-72	-18	-54
1979	344	260	85	252	254	-2	283	150	133
1980	-12	-54	42	-33	-29	-4	-108	-84	-24
1979 I	75	63	13	57	59	-2	108	89	19
II	106	94	12	46	38	8	47	13	34
III	150	95	55	22	14	8	10	-1	11
IV	13	8	5	127	143	-16	118	49	69
1980 I	-4	-15	15	8	7	1	28	17	11
II	13	26	-13	45	48	-3	108	78	30
III	-77	-20	-57	-47	-38	-9	-71	-54	-17
IV	56	-41	97	-39	-46	7	-173	-125	-48
1979 DEC	50	46	4	38	40	-2	39	20	19
1980 JAN	10	-7	17	-8	5	-13	-4	-14	10
FEB	-31	-12	-19	4	0	4	-17	-10	-7
MAR	17	0	17	12	2	10	49	41	8
APR	104	66	38	39	40	-1	18	18	0
MAY	-40	-19	-21	28	23	5	55	14	41
JUN	-51	-21	-30	-22	-15	-7	35	46	-11
JUL	-1	-27	26	14	22	-8	8	-4	12
AUG	-18	23	-41	-38	-43	5	-36	-31	-5
SEP	-58	-16	-42	-23	-17	-6	-43	-19	-24
OCT	36	1	35	16	14	2	-73	-28	-45
NOV	-2	-12	10	-55	-64	9	-72	-61	-11
DEC	22	-30	52	0	4	-4	-28	-36	8

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

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1976	82.9	85.7	80.1	82.4	71.9	81.6	81.3	87.5	83.1	80.2
1977	81.5	84.2	78.8	81.1	74.3	78.4	79.2	89.1	77.2	75.2
1978	83.8	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
1980	80.2	86.3	74.2	89.9	77.9	79.9	89.7	65.3	79.8	68.8
1979 I	85.9	89.0	82.8	92.8	78.1	80.5	92.1	95.3	81.7	71.8
II	84.6	89.0	80.3	91.6	75.3	81.4	91.1	84.4	82.4	70.3
III	84.0	89.4	80.3	92.5	75.1	83.4	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	83.0	88.3	77.8	95.2	79.5	85.0	94.3	70.9	82.2	71.6
II	79.5	86.2	72.9	90.7	75.9	79.6	91.9	62.1	79.9	68.9
III	78.4	84.9	72.0	86.9	75.5	77.2	87.1	62.4	78.6	67.3
IV	79.9	85.7	74.2	87.0	80.7	78.0	85.7	65.9	78.5	67.5

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

BUILDING PERMITS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL FOR 55 MUNICI- PALITIES	NONRESIDENTIAL				RESIDENTIAL
			TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT	
1976	16.1	10.7	4.9	16.1	9.8	-11.0	24.5
1977	1.5	2.9	1.5	-5	-3.6	14.1	1.4
1978	5.7	5.4	15.8	4.1	29.5	1.6	-6
1979	7.7	5.3	14.6	24.9	18.7	-2.8	2.6
1980	9.2	10.8	25.2	45.3	15.9	31.3	-3.9
1979 I	-6.9	-6.9	-4.3	-7	.4	-18.6	-8.9
II	11.2	11.0	12.2	3.8	14.1	15.5	10.4
III	3.9	-1.5	4.0	10.1	.7	7.4	3.6
IV	-6.1	.3	-4.8	-13.5	.0	-8.9	-7.2
1980 I	11.7	12.4	29.8	37.2	8.2	85.3	-3.5
II	-13.6	-15.2	-16.6	-12.9	-3.8	-40.6	-10.4
III	10.6	14.5	5.6	9.7	4.0	5.8	15.6
IV	15.8	7.3	25.6	71.9	17.8	-2.3	6.3
1979 DEC	-3.4	12.6	-10.1	-41.1	-7.5	22.6	2.8
1980 JAN	24.4	17.5	57.0	70.8	18.5	147.2	-1.5
FEB	-11.8	-10.1	-16.9	13.2	-4.9	-45.0	-5.4
MAR	-9.7	-13.3	-15.0	-11.1	-15.6	-17.3	-3.6
APR	-2.6	-5.6	-1.8	-9.2	-1	1.7	-3.2
MAY	-8.4	-10.9	-1.0	.3	5.0	-14.8	-15.8
JUN	16.2	49.5	7.4	-1.3	19.4	-15.3	26.6
JUL	3.0	-9.1	6.0	37.9	-8.2	20.6	.1
AUG	-3.9	-2.2	-12.4	-33.5	-6.0	-1.8	5.7
SEP	8.5	9.5	12.4	11.4	11.1	16.9	5.1
OCT	7.5	1.4	13.0	49.7	12.8	-18.8	2.4
NOV	-1.7	12.1	-2.5	-34.1	2.1	32.5	-4.9
DEC	13.7	-20.5	28.7	214.2	-5.4	-27.9	-1.6

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



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

	URBAN HOUSING				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	TOTAL NEWLY COMPLETED UNOCCUPIED DWELLINGS (2)	MORTGAGE LOAN APPROVALS (2)		
	TOTAL (1)	TOTAL	SINGLES	MULTIPLES				TOTAL	NHA	CONVENTIONAL
								MILLION DOLLARS		
1976	212.2	20.8	7.7	31.9	19.9	5.6	NA	6299	3788	2513
1977	198.1	-6.7	-14.5	-1.3	2.2	15.2	NA	6987	4302	2685
1978	183.4	-7.4	-1.1	-11.2	-8.3	-3.9	10.5	5636	2313	3324
1979	151.1	-17.6	-1.0	-28.7	-22.1	-10.2	-5.1	4344	361	3983
1980	125.7	-16.9	-15.7	-17.9	-24.8	-19.8	-8.4			
1979 I	152.4	-9.6	-2.8	-14.9	-7.8	1.2	-1.1	771	173	598
II	150.5	-1.3	.9	-3.2	-4.4	-8.7	-6	1251	31	1220
III	145.0	-3.7	3.4	-10.2	-6.8	3.5	-4.2	1390	58	1332
IV	156.7	8.1	-3.1	19.9	-7.8	.2	2.2	932	99	833
1980 I	131.1	-16.3	-16.8	-15.9	-6.9	-7.2	2.9	665	3	662
II	115.1	-12.3	-9.4	-14.6	-9.2	-9.0	-8.5	643	15	628
III	122.6	6.5	9.4	4.0	-6.3	-12.2	-4.9	977	32	945
IV	133.8	9.2	18.6	.2	-.2	-3.5	-8.3			
1980 FEB	133.7	-7.2	-1.0	-11.5	-4.6	26.2	4.1	222	1	221
MAR	115.7	-13.5	2.9	-26.5	-2.6	-27.8	-2.8	301	2	299
APR	129.4	11.8	2.0	22.9	-2.8	14.5	-6.5	208	3	205
MAY	96.4	-25.5	-18.3	-32.1	-4.0	-3.3	-2.4	173	5	168
JUN	119.4	23.9	-1.2	51.8	-2.2	-17.0	.2	262	7	255
JUL	119.7	.3	8.0	-5.3	-2.8	8.3	-1.3	293	8	285
AUG	114.5	-4.3	11.1	-17.1	-1.2	-11.4	-2.9	314	11	303
SEP	133.6	16.7	6.6	27.8	.2	2.9	-3.2	370	13	357
OCT	142.2	6.4	7.9	5.0	1.2	-.8	-3.6	339	17	322
NOV	132.6	-6.8	.3	-13.4	-.2	-1.9	-1.4	325	20	305
DEC	126.7	-4.4	5.2	-15.1	-3.1	2.2	-2.6			
1981 JAN	128.5	1.4	13.4	-14.9	.4	12.2	-1.4			
FEB	148.6	15.6	13.5	19.5	-.9	-9.0	-.4			

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, 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 (1)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
1976	10.3	2.7	9.0	11.6	10.8	5.2	-2.7	3.0	5.9	7.2
1977	8.7	11.9	9.0	7.8	9.0	2.0	4.9	4.1	1.4	.1
1978	11.0	9.8	10.4	10.5	11.8	2.8	.7	5.1	5.6	-1.7
1979	11.7	14.6	12.3	10.7	11.8	1.3	2.1	3.6	-.5	-.2
1980	9.3	3.4	7.1	9.3	11.1	-1.6	-7.0	-1.5	-3.5	-.3
1979 I	4.4	14.2	6.7	.9	4.3	1.5	11.6	4.8	-1.3	-.6
II	2.8	3.0	2.5	4.0	2.5	.3	-.2	-.2	.4	.9
III	2.7	2.2	2.3	3.6	2.5	.4	.2	.5	.0	.6
IV	.7	-1.8	-.2	1.3	1.3	-1.8	-5.6	-2.2	-1.9	-1.3
1980 I	1.7	3.5	2.6	.5	1.6	-.7	2.7	1.0	-2.8	-1.5
II	1.1	-11.9	-3.1	3.3	3.5	-2.1	-14.8	-5.9	-.4	2.0
III	5.6	17.7	8.1	2.7	5.0	2.8	13.9	5.6	.7	.8
IV	4.1	2.1	4.3	3.6	4.2	1.6	-1.0	3.2	2.3	-1.1
1980 JAN	.9	-.5	1.4	-.4	1.1	.0	-.9	.8	-1.1	-.2
FEB	-.3	2.9	1.0	-1.3	-1.0	-1.3	3.0	.7	-2.5	-3.2
MAR	.4	.1	-1.0	-1.1	2.2	-.5	-.4	-1.2	-3.8	3.0
APR	.6	-6.1	-1.7	3.2	1.4	-.7	-7.5	-3.7	2.6	1.1
MAY	.5	-12.7	-2.7	.8	2.8	-.9	-13.9	-3.3	-.1	1.5
JUN	-.1	4.5	2.3	2.2	-2.5	-.1	2.4	1.3	1.7	-2.9
JUL	4.1	13.7	5.5	.9	4.5	3.1	13.2	4.6	.1	3.3
AUG	1.3	6.6	1.5	-.9	2.1	-.2	6.0	.8	-1.9	-.3
SEP	1.1	2.8	2.5	2.1	-.4	.6	-.1	1.8	2.4	-2.2
OCT	1.0	-6.8	-.8	1.2	2.5	.6	-4.4	.0	.9	1.1
NOV	2.5	8.4	4.2	1.4	1.6	1.3	2.3	2.7	.7	1.1
DEC	.5	-.6	.2	.9	.6	-.7	-.1	-.3	.3	-1.9
1981 JAN	3.0	-.4	1.7	3.3	4.0	2.4	.0	1.5	2.6	3.4

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.

(1) 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)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (2)	PART-TIME (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1976	2.3	2.1	1.6	5.7	2.0	7.1	12.7	5.1	5.4	61.1
1977	2.9	1.8	1.0	8.1	1.6	8.1	14.4	5.8	16.9	61.5
1978	3.7	3.4	2.9	7.3	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.2	3.3	7.5	13.2	5.4	3.5	64.0
1979 I	.8	1.2	.8	3.7	1.3	7.9	13.8	5.6	-3.4	63.1
II	.4	.7	.5	2.7	.6	7.5	13.2	5.5	-3.3	63.1
III	.7	1.2	1.0	3.7	1.3	7.1	12.3	5.2	-4.9	63.3
IV	1.2	1.0	.8	.8	1.0	7.3	12.8	5.3	4.2	63.8
1980 I	.8	.7	.7	.4	.9	7.5	13.1	5.4	2.8	64.1
II	.4	.1	.1	.9	.5	7.7	13.7	5.5	3.7	64.0
III	.3	.5	.2	3.1	.5	7.5	13.1	5.5	-2.7	63.9
IV	.8	.9	.7	1.5	.9	7.4	13.0	5.4	-1.6	64.1
1980 FEB	.1	.1	.3	-4.1	.3	7.5	12.9	5.5	-1.2	64.1
MAR	.0	.0	.1	4.0	.2	7.5	13.4	5.3	.4	64.0
APR	.3	.2	.1	-3	.2	7.5	13.3	5.4	.9	64.0
MAY	-2	-5	-8	-4	-3	7.8	13.7	5.7	3.5	63.8
JUN	.6	.6	1.1	.8	.8	7.8	14.2	5.4	.7	64.1
JUL	-4	.0	-4	1.2	-1	7.5	13.1	5.4	-5.0	63.7
AUG	.2	.1	.1	.3	.0	7.6	13.5	5.5	2.1	63.8
SEP	.6	.8	.2	3.8	.9	7.4	12.8	5.5	-1.7	64.1
OCT	.2	.2	.2	-4	.2	7.5	13.3	5.4	1.2	64.1
NOV	.1	.2	.2	1.3	.1	7.3	12.7	5.4	-2.2	64.1
DEC	.2	.2	.8	-4.4	.2	7.4	13.0	5.3	.5	64.2
1981 JAN	.5	.5	.4	3.5	.8	7.3	13.0	5.3	.0	64.4
FEB	.7	.8	.7	2.2	1.0	7.2	12.9	5.1	-1.3	64.7

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	LOOKING 1-4 WEEKS	LOOKING 5-13 WEEKS	LOOKING 14 WEEKS AND OVER	LOOKING FUTURE START	NOT LOOKING, ON LAYOFF	NOT LOOKING FUTURE JOB	AVERAGE DURATION OF UNEMPLOY- MENT
	(1)	(2)	(2)	(2)	(2)	(2)	(2)	
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	25.9	27.0	32.6	4.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	6.2	3.2	14.7
1979 I	969	22.2	29.9	34.7	3.5	5.4	2.2	14.7
II	859	23.3	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	29.0	3.4	5.2	2.1	13.8
1980 I	955	23.1	29.3	31.5	3.5	8.4	1.8	14.1
II	909	24.3	22.7	36.6	4.7	5.6	4.7	15.6
III	817	27.8	26.5	29.5	4.1	5.8	4.3	14.5
IV	785	27.8	29.4	30.6	3.3	4.9	2.1	14.7
1980 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	4.6	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	28.8	29.7	4.4	6.8	6.4	15.0
SEP	765	32.4	24.8	29.7	3.8	4.3	3.1	14.5
OCT	759	28.6	28.3	31.4	3.7	4.2	2.2	15.0
NOV	787	29.5	30.1	29.5	3.2	4.1	1.9	14.7
DEC	810	25.4	29.8	31.1	3.0	8.5	2.1	14.3
1981 JAN	945	25.5	26.9	31.3	3.3	8.3	2.0	14.1
FEB	928	22.1	29.6	34.8	3.2	5.8	2.2	15.3

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	.7	7.4	12.7	62.4	2.6	2.6	3.8	5.1	60.6
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.0	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1979 I	1.2	1.8	-2.4	13.8	65.7	.7	1.0	-4.3	5.6	62.2
II	.3	1.1	-4.5	13.2	65.8	.4	.6	-2.2	5.5	62.2
III	.5	1.5	-6.1	12.3	66.1	.8	1.1	-3.9	5.2	62.3
IV	1.8	1.2	5.8	12.8	67.3	1.0	.9	2.7	5.3	62.6
1980 I	.1	.3	3.1	13.1	67.3	1.1	1.0	2.6	5.4	62.9
II	.5	.3	5.2	13.7	67.5	.3	.2	2.3	5.5	62.8
III	-.5	.3	-5.2	13.1	67.2	.5	.6	-.4	5.5	62.7
IV	.1	.3	-.8	13.0	67.4	1.1	1.1	-.4	5.4	63.0
1980 FEB	-.6	-.3	-2.5	12.9	67.0	-.4	.3	1.8	5.5	63.0
MAR	.5	-.2	4.8	13.4	67.3	-.1	.1	-3.5	5.3	62.8
APR	.1	.3	-.7	13.2	67.4	.3	.2	2.5	5.4	62.9
MAY	-1.0	-1.5	1.9	13.7	66.7	.1	-.2	4.8	5.7	62.8
JUN	2.8	2.2	6.7	14.2	68.5	-.2	.1	-4.6	5.4	62.6
JUL	-2.5	-1.2	-10.5	13.1	66.8	.4	.4	.4	5.4	62.7
AUG	.7	.2	3.8	13.5	67.2	.1	.0	.7	5.5	62.6
SEP	.6	1.5	-4.6	12.8	67.7	.6	.5	.9	5.5	62.8
OCT	-.1	-.7	4.3	13.3	67.6	.4	.5	-1.5	5.4	63.0
NOV	-.7	.1	-5.8	12.7	67.2	.3	.3	1.1	5.4	63.0
DEC	.1	-.2	2.6	13.0	67.3	.2	.3	-1.3	5.3	63.1
1981 JAN	.8	.8	1.3	13.0	67.9	.4	.4	-1.1	5.3	63.2
FEB	.5	.6	-.2	12.9	68.3	.8	.9	-2.2	5.1	63.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, 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	2.2	1.6	7.9	12.1	56.8	5.3	5.1	7.5	6.6	41.1
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	16.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1979 I	1.2	2.0	-3.6	13.3	60.3	1.0	1.2	-2.4	7.3	44.5
II	.5	1.0	-2.6	12.9	60.5	.4	.6	-2.0	7.1	44.4
III	1.1	1.6	-2.3	12.5	61.1	1.5	1.7	-1.7	6.8	44.9
IV	1.3	1.7	-.8	12.2	62.0	2.2	2.3	1.9	6.8	45.6
1980 I	.7	.1	4.5	12.6	62.4	1.9	2.1	-.6	6.6	46.2
II	.7	.3	3.4	13.0	62.8	.3	.2	2.5	6.8	46.0
III	-.4	.0	-3.1	12.7	62.6	.6	1.0	-5.7	6.4	46.0
IV	-.1	.3	-2.6	12.3	62.7	1.8	1.9	.3	6.3	46.6
1980 FEB	-.9	-.7	-2.2	12.5	62.0	.3	.2	1.9	6.7	46.2
MAR	.7	.5	2.3	12.7	62.5	.1	.3	-1.9	6.6	46.2
APR	.1	.1	.0	12.7	62.5	.3	.1	2.4	6.7	46.2
MAY	-.2	-.4	1.1	12.9	62.4	.3	.0	3.7	7.0	46.2
JUN	1.8	1.3	5.5	13.4	63.5	-.8	-.5	-5.0	6.7	45.7
JUL	-1.6	-1.0	-5.7	12.8	62.5	.6	1.1	-5.7	6.3	45.9
AUG	-.1	.0	-1.1	12.7	62.5	.3	.1	3.0	6.4	46.0
SEP	.6	.8	-1.1	12.5	62.8	.8	.8	.5	6.4	46.2
OCT	.1	-.3	2.8	12.8	62.4	.9	1.2	-3.4	6.1	46.5
NOV	-.8	.3	-8.2	11.8	62.5	.2	.0	3.0	6.3	46.5
DEC	.1	-.4	4.2	12.3	62.6	.5	.4	1.5	6.4	46.7
1981 JAN	.8	1.0	-.6	12.1	63.1	.6	.5	1.4	6.4	46.9
FEB	.7	.6	1.7	12.3	63.6	1.2	1.5	-2.8	6.2	47.3

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- PATIION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATIION RATE
1976	.9	.0	7.0	13.3	67.9	1.3	1.3	.5	4.2	81.1
1977	3.3	1.4	16.1	14.9	68.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1979 I	1.2	1.7	-1.4	14.2	71.0	.5	.9	-6.0	4.7	81.0
II	.2	1.2	-6.0	13.4	71.0	.4	.6	-2.3	4.6	80.9
III	.0	1.5	-9.1	12.1	70.9	.4	.7	-5.8	4.3	80.9
IV	2.2	.9	11.6	13.3	72.4	.3	.2	3.5	4.4	80.7
1980 I	-3.3	-7	2.0	13.6	72.1	.6	.3	5.7	4.7	80.7
II	.2	-8	6.6	14.4	72.2	.3	.2	2.1	4.7	80.5
III	-5	.5	-6.8	13.5	71.7	.5	.3	4.2	4.9	80.5
IV	.3	.3	.6	13.5	72.0	.6	.7	-1.0	4.8	80.5
1980 FEB	-4	.0	-2.7	13.2	71.9	.4	.3	1.6	4.8	80.9
MAR	.2	-8	6.8	14.0	72.1	-3	.0	-4.8	4.5	80.5
APR	.2	.4	-1.3	13.8	72.2	.3	.2	2.5	4.6	80.6
MAY	-1.7	-2.4	2.0	14.4	70.9	-1	-3	5.8	4.9	80.4
JUN	3.6	2.9	7.6	15.0	73.4	.2	.4	-4.3	4.7	80.4
JUL	-3.4	-1.5	-14.1	13.3	73.9	.3	.0	5.7	4.9	80.5
AUG	1.3	.4	7.8	14.2	71.9	-1	.0	-1.2	4.9	80.4
SEP	.7	2.0	-7.2	13.1	72.4	.4	.4	1.2	4.9	80.5
OCT	-2	-1.1	5.5	13.8	72.2	.1	.1	.0	4.9	80.4
NOV	-6	-1	-3.9	13.3	71.8	.4	.4	-4	4.9	80.6
DEC	.1	-1	1.4	13.5	71.9	.1	.3	-3.5	4.7	80.5
1981 JAN	.9	.6	2.7	13.7	72.6	.2	.4	-3.2	4.5	80.6
FEB	.3	.6	-1.7	13.5	72.8	.5	.6	-1.7	4.4	80.8

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

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

	TOTAL EXCLUDING AGRICULTURE	GOODS INDUSTRIES EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	SERVICE INDUSTRIES	TRANSPOR- TATION AND ELECTRIC POWER	TRADE	FINANCE, INSURANCE AND REAL ESTATE	ALL OTHER SERVICES (1)
1976	2.3	3.6	6.8	2.7	5.3	1.8	1.5	.4	4.6	2.1
1977	2.0	-1.0	2.6	-1.7	-3	3.3	-6	2.1	7.1	4.3
1978	3.4	3.0	7.1	3.5	-3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.7	4.8	3.3	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1979 I	1.3	1.2	-1.9	2.8	-2.4	1.4	1.7	2.4	-7	1.2
II	.6	.3	2.7	-5	1.9	1.0	.4	.7	-6	1.6
III	1.3	2.5	6.3	2.2	1.9	.9	2.0	.7	-1.8	1.0
IV	1.0	1.2	3.9	1.4	-8	.8	-1	.7	1.4	1.0
1980 I	.6	-1	.3	.1	-1.2	1.1	-1.2	.1	6.9	1.3
II	.2	-5	2.3	-4	-2.1	.6	1.0	-8	3.2	.8
III	.6	-6	-1.7	-3	-1.0	1.2	-4	1.3	1.5	1.5
IV	.9	.1	3.1	.4	-2.4	1.0	-7	1.1	-1.1	1.7
1980 FEB	.2	.0	-7	.4	-9	.3	1.6	-8	1.5	.3
MAR	.0	-1	1.0	.4	-2.0	.2	1.0	-5	1.0	.2
APR	.2	.0	1.7	-6	1.1	.2	-1.0	.0	1.2	.5
MAY	-5	-8	1.0	-6	-2.1	-1	.8	-7	1.3	-2
JUN	.7	.2	-1.7	.7	-5	.6	.8	.6	-3	.7
JUL	-2	-7	-2.4	-4	-6	.3	-8	.5	.2	.5
AUG	.3	-2	1.4	-5	.3	.3	-2	.1	1.0	.4
SEP	1.0	1.0	1.7	.8	1.9	.6	-7	1.1	1.3	.9
OCT	-1	-2	.3	.4	-2.6	.0	.1	.3	-6	-1
NOV	.2	-5	1.7	-5	-1.6	.6	-2	.1	-1.4	1.3
DEC	.1	.1	.0	.0	.7	.1	-3	-1	-2.1	.6
1981 JAN	.7	1.0	1.6	.1	3.8	.5	.4	.1	-7	.9
FEB	1.0	1.4	1.0	1.5	1.1	.7	.6	1.2	-2.3	1.0

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 AGRICULTURE	GOODS INDUSTRIES EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	SERVICE INDUSTRIES	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1976	1.7	1.1	1.7	1.0	1.0	2.0	2.0	1.5	2.4	2.0
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.5	3.9	6.6	3.1	2.1	3.3	5.8	1.1
1980	2.2	-.4	8.1	-1.1	-1.7	3.3	2.8	2.8	5.5	2.0
1979 I	1.1	1.6	1.9	1.2	3.3	.9	.7	.6	2.1	.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	-.3	2.3	2.7	-.2
IV	.7	.1	1.9	-.2	.1	1.0	1.0	1.3	1.5	.4
1980 I	.0	-.6	2.6	-.4	-2.9	.2	.8	-.0	.8	.2
II	.1	-1.9	1.8	-1.8	-4.5	.8	1.0	.1	1.0	1.2
III	.8	.4	-1.1	-.3	4.4	.9	.5	1.1	1.3	.7
IV	1.7	2.1	1.7	1.4	5.1	1.6	1.4	1.9	2.3	1.0
1979 DEC	.3	1.0	.2	.4	4.0	.0	-.2	-.4	.5	.0
1980 JAN	-.3	-1.2	.2	-.7	-4.0	.2	1.0	.4	-.1	-.2
FEB	-.2	.1	2.2	.0	-.5	-.3	-.6	-1.8	.3	.4
MAR	.2	-.3	1.6	.0	-2.6	.4	1.4	.2	.2	.4
APR	.0	-1.2	-1.1	-.9	-2.6	.4	-.2	.6	.3	.6
MAY	.0	-.9	3.1	-1.9	1.4	.4	.6	.3	.5	.2
JUN	.0	.0	-2.7	1.1	-2.9	.0	.0	-.5	.3	.2
JUL	.4	.3	-.4	-.6	4.6	.4	-.2	.9	.4	.3
AUG	.5	.1	-.6	-.1	1.2	.8	.6	1.0	1.2	.3
SEP	.1	1.2	1.7	1.0	1.5	-.3	.0	-.6	-.7	.2
OCT	1.0	.6	.8	.4	1.5	1.0	.9	.9	1.3	1.0
NOV	.3	-.1	.4	-.3	.2	.5	.4	1.1	.9	-.4
DEC	1.1	2.1	-1.1	1.6	6.0	.7	-.2	1.0	1.5	.2

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.

(1) 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 (1)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1976	2.2	-1.5	3.7	1.4		2.3
1977	.1	3.0	3.6	-1.4	-2.3	-1.1
1978	1.6	4.5	-2.9	1.1	2.2	.5
1979	2.8	2.3	7.5	3.0	3.9	2.1
1980	1.1	-3.9	11.6	-1.8	-4.1	-.7
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	-.4	1.9	-.1	-.4	.1
1980 I	.4	3.2	2.1	-.7	-.6	-.6
II	-.5	-2.4	5.1	-1.8	-3.1	-.5
III	-.2	-9.0	-.3	-.9	-5.7	-1.0
IV	.7	1.2	1.8	1.1	6.0	1.2
1979 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	3.6	2.2	.0	.5	.0
APR	-.3	-3.0	1.7	-.6	-1.3	.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	3.4	2.1	.9	18.3	.9
OCT	.2	1.8	-.2	.2	.2	-.1
NOV	.0	-2.3	.2	-.1	-.3	.1
DEC	.5	-.7	.2	1.2	1.9	.7

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

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

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

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1976	-2.5	2.4	2.2	1.1	2.7	5.2	4.7
1977	-3.0	1.0	-1.5	-2.2	-1.2	5.7	2.8
1978	-9.9	1.9	2.5	-3.3	3.9	2.4	4.5
1979	-3.5	1.8	3.1	3.1	3.1	3.3	4.0
1980	-2.7	3.3	1.8			1.4	4.5
1979 I	-1.0	.4	.7	1.3	.5	1.3	1.3
II	-1.1	-1.1	.8	.5	1.0	.5	.3
III	1.3	-1.3	1.6	1.1	1.8	.8	1.8
IV	-1.5	1.6	.1	.3	.0	.5	1.9
1980 I	-1.3	1.4	.6	.5	.6	-1.3	1.3
II	-5.0	1.1	-1.2	-1.3	-1.1	.8	.6
III	3.3	-1.1	.8	.6	.3	.3	.2
IV	1.6	.4	-1.2			.3	.9
1979 DEC	.6	-1.3	-1.3	.1	-1.4	.0	.0
1980 JAN	-1.2	1.2	.5	.3	.6	-1.8	1.2
FEB	.7	-1.3	.3	.1	.4	.4	-1.3
MAR	-1.9	1.4	-1.2	-1.1	-1.3	.4	.1
APR	-3.2	.0	-1.3	.1	-1.4	.3	.5
MAY	.3	.4	-1.1	-1.5	.3	.1	.1
JUN	-3.4	-1.1	.5	.1	.6	-1.1	-1.1
JUL	5.0	-1.5	.8	1.1	.6	-1.1	.5
AUG	.5	1.0	-1.7	-1.6	-1.5	.2	-1.4
SEP	.9	-1.1	.4	.1	.3	.7	.3
OCT	-1.1	.6	-1.1	.6	-1.4	-1.4	.8
NOV	.7	.4	-1.3	-1.1	-1.4	.1	.0
DEC	1.5	-1.4	.2			.5	.1

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

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WAGES AND SALARIES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	CONSTRUC- TION
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
1980	9.0	6.1	7.8	23.7	8.1	6.9
1979 I	3.1	-5.4	1.3	3.9	4.3	.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	-15.9	3.2	3.9	2.5	4.9
II	.1	8.3	3.3	7.6	.0	-4.7
III	2.2	1.8	-9.2	3.0	1.3	7.0
IV	4.6	13.2	6.1	4.5	3.9	5.7
1979 DEC	1.8	3.7	.5	1.7	2.9	-2.1
1980 JAN	.4	-19.3	-3.1	-1.3	.1	6.1
FEB	.3	5.3	3.3	1.5	-1.2	.6
MAR	1.1	-1.9	9.9	2.4	1.0	-1.3
APR	-1.7	7.6	.1	3.4	-1.6	-3.8
MAY	-1.1	.3	-8.5	2.1	-1.3	.8
JUN	.0	.0	5.7	1.5	.8	-4.5
JUL	2.0	2.6	-7.0	1.1	1.3	6.5
AUG	-1.4	-2.7	-8.9	-1.2	-2.3	2.7
SEP	3.7	2.7	9.7	3.0	3.4	4.5
OCT	1.3	6.3	2.9	2.8	1.1	.3
NOV	1.3	9.1	-1.0	-1.2	1.0	2.0
DEC	1.3	-1.6	2.3	.9	1.7	.4

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

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

	SERVICE INDUSTRIES	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)	TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME
1976	17.0	16.7	13.7	16.1	19.0	17.4	15.4	19.9	15.7
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.6	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	13.6	11.2
1980	12.6	14.4	11.1	13.3	12.6	11.5	11.3	11.3	11.3
1979 I	2.2	2.4	3.5	4.0	1.4	1.2	2.5	4.9	2.7
II	2.6	4.1	3.3	2.9	2.7	-4.4	2.9	2.8	2.9
III	3.0	1.9	3.3	3.8	2.9	3.3	3.0	2.4	3.0
IV	2.4	3.7	1.8	3.4	2.8	-2	2.3	2.9	2.4
1980 I	3.3	5.1	3.5	4.1	1.5	5.7	3.0	2.9	3.0
II	3.2	2.8	1.5	.8	5.3	2.0	2.1	2.1	2.1
III	3.1	2.3	3.2	3.5	3.1	3.7	2.8	2.7	2.8
IV	3.1	2.3	2.6	4.6	3.2	3.1	3.6	3.6	3.6
1979 DEC	1.4	2.1	.9	1.4	1.7	.3	1.5	2.1	1.6
1980 JAN	.6	2.1	2.1	2.2	-1.5	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	.6	.5	-2	1.2	-1.0	.3	.4	.3
JUL	1.4	.5	2.5	1.8	1.4	.6	1.6	1.5	1.6
AUG	1.5	2.3	.1	.3	1.6	3.2	.5	.5	.5
SEP	.8	-2.2	.9	3.9	.2	3.8	1.8	1.8	1.8
OCT	1.3	1.6	1.1	.6	2.4	-1.5	1.3	1.3	1.3
NOV	.3	.9	1.0	.3	-5	1.1	.6	.7	.6
DEC	1.5	2.0	1.1	3.3	1.2	.8	1.4	1.4	1.4

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
1976	40.3	36.7	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
1980	40.9	38.5	39.2	37.9	39.1	37.6	42.2
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	39.5	38.0	42.8
III	41.1	38.8	39.5	38.1	39.5	38.1	42.7
IV	41.1	38.6	39.1	37.9	39.6	38.1	42.5
1980 I	41.4	38.8	39.5	38.1	39.4	38.1	42.1
II	41.1	38.4	39.0	37.8	38.6	37.0	41.7
III	40.5	38.2	39.0	37.6	38.9	37.6	41.8
IV	40.6	38.7	39.4	37.9	39.5	37.8	43.0
1979 DEC	40.9	38.3	38.8	37.7	40.2	38.7	43.0
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	37.5	41.7
MAY	41.4	38.5	39.2	37.9	38.8	37.0	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	37.3	41.7
AUG	40.5	38.2	38.9	37.6	39.0	37.7	41.6
SEP	40.4	38.6	39.5	37.7	39.1	37.7	42.1
OCT	40.9	38.8	39.6	37.9	39.3	37.8	42.2
NOV	40.2	38.6	39.3	37.9	39.3	37.7	42.4
DEC	40.6	38.7	39.4	38.0	40.0	37.9	44.3

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	CONSTRUCTION	TRANSPORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1976	11.8	15.1	13.1	12.7	13.5	11.7	11.1	11.1	10.3	11.4
1977	9.9	8.7	9.8	10.6	11.9	11.5	9.5	7.3	7.8	7.1
1978	6.2	4.4	8.1	7.4	5.4	7.5	6.6	5.3	8.2	5.1
1979	8.6	10.7	11.5	8.9	8.4	9.0	9.4	7.8	9.6	7.4
1980	9.8	11.9	12.0	9.6	9.0	11.4			11.4	9.0
1979 I	2.4	2.4	3.3	2.4	1.6	2.1	2.7	2.9	1.8	2.0
II	2.1	.7	2.8	2.0	3.4	2.5	2.9	1.9	2.9	1.8
III	2.4	8.4	2.3	2.2	1.8	3.5	2.3	1.8	3.1	1.9
IV	1.6	3.0	2.3	1.6	1.6	1.1	2.1	1.7	2.1	1.6
1980 I	2.6	2.1	4.0	2.4	1.8	3.8	3.4	2.1	3.4	1.7
II	2.5	.9	2.8	2.6	1.3	3.0	1.9	1.5	2.2	3.4
III	2.5	3.2	2.1	2.6	3.9	2.2	2.0	2.5	2.5	2.8
IV	3.1	2.8	3.1	3.1	4.2	2.5			3.4	2.1
1979 DEC	.4	.6	-.8	-.1	1.5	1.8	-.1	.7	.4	.8
1980 JAN	2.1	-.4	2.7	2.1	.6	3.4	2.4	1.1	3.1	.7
FEB	-1.8	2.0	1.2	-1.7	-2.1	-2.7	.4	.0	-2.1	-1.3
MAR	3.6	1.1	1.6	3.7	4.1	4.1	1.1	.5	3.9	2.8
APR	.2	.2	.5	-.1	-1.3	.7	.4	1.6	.0	1.2
MAY	.4	-3.8	1.1	.7	.6	.2	.8	-.7	.1	.9
JUN	.8	5.7	.4	.9	.9	1.1	.3	.1	.6	.3
JUL	.7	.5	1.1	.3	1.6	.8	1.6	1.3	.9	1.1
AUG	1.1	-1.8	.2	1.5	1.2	.2	.7	1.2	1.1	.9
SEP	1.4	4.4	.8	1.4	1.8	1.4	.3	1.5	1.3	1.3
OCT	1.0	-.6	1.9	.9	1.0	.4	2.0	1.0	1.7	.7
NOV	.9	.0	.2	.9	1.5	1.2	.7	.6	.6	.1
DEC	.7	3.2	1.3	.5	1.0	.7			.3	.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-D02, STATISTICS CANADA.

TIME LOST IN WORK STOPPAGES  
THOUSAND PERSON-DAYS

	TOTAL	FORESTRY	FISHING AND TRAPPING	MINES, QUARRIES, AND OIL WELLS	TOTAL MANUFACTURING	CONSTRUCTION	TRANSPORTATION	WHOLESALE TRADE	RETAIL TRADE	PUBLIC ADMINISTRATION (11)
1978 JAN	375.9	.0	.0	1.2	105.0	5.9	222.9	5.4	10.6	24.9
FEB	276.9	.0	.0	6.9	121.3	4.6	99.3	3.7	9.7	31.3
MAR	402.6	2.8	.0	91.0	132.6	5.7	63.1	3.3	11.3	92.9
APR	483.0	10.1	.0	170.6	139.6	6.6	50.6	1.6	2.6	101.1
MAY	503.8	.7	.0	171.3	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	424.7	50.2	6.5	29.3	22.3
AUG	1039.3	3.1	.0	11.1	405.9	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	302.9	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	3.5	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	756.4	7.7	.0	293.2	326.8	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	3.6	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	10.8	.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	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	39.9	118.6	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	211.6	54.2	3.7	2.4	11.0	190.4
JUN	836.1	.0	.0	34.6	252.0	340.2	4.6	6.3	9.5	188.9
JUL	1056.6	51.2	135.0	55.7	542.0	140.6	19.0	17.5	12.2	83.5
AUG	993.8	57.5	240.0	38.4	495.1	52.7	34.3	14.9	18.7	42.2
SEP	826.5	61.6	.0	34.5	379.0	31.9	39.2	14.0	9.4	256.9
OCT	831.0	65.0	.0	14.8	347.1	1.2	58.0	15.1	5.7	323.9
NOV	48.5	55.0	.0	11.7	296.7	3.7	42.3	17.0	7.0	51.1

SOURCE: RESEARCH BULLETIN, LABOUR CANADA.  
(11) AND PERSONAL SERVICE INDUSTRIES.

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

	TOTAL	FOOD	HOUSING	CLOTHING	TRANSPORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	7.5	2.7	11.1	5.6	10.8	8.5	6.0	7.1	15.4
1977	8.0	8.3	9.4	6.8	7.0	7.4	4.7	7.1	12.2
1978	8.9	15.5	7.5	3.9	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.1	6.9	7.2	9.8
1980	10.2	10.7	8.2	11.7	12.8	9.9	9.5	11.2	16.0
1979 I	2.3	5.0	1.4	1.3	2.1	2.2	.8	1.0	2.7
II	2.6	4.0	1.4	3.0	2.8	2.4	2.2	3.7	1.0
III	2.0	1.8	1.6	2.4	2.6	2.3	2.5	1.9	2.9
IV	2.3	1.2	2.1	4.3	3.8	2.1	2.1	.7	4.9
1980 I	2.2	2.5	1.9	2.2	2.5	2.3	1.9	2.7	4.0
II	2.8	2.8	2.0	3.7	3.2	2.8	2.7	4.7	3.1
III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1980 FEB	.8	1.4	.5	2.0	.2	1.2	.8	1.4	.4
MAR	1.1	.9	.9	3.1	.8	1.7	.5	.5	2.3
APR	.6	.3	.5	.6	1.5	.3	.3	.7	.8
MAY	1.2	.9	.7	.5	1.0	1.3	2.4	4.0	.7
JUN	1.1	2.2	.8	.3	1.1	.4	.4	1.5	.3
JUL	.8	.9	.7	-.2	1.4	.8	.8	.2	1.4
AUG	.9	1.4	.8	1.0	.4	1.7	1.0	.6	.9
SEP	.9	1.6	.8	1.2	.2	.4	.1	.4	.2
OCT	.9	.4	1.0	.2	1.9	.3	1.5	.5	6.0
NOV	1.2	1.1	.8	1.1	2.8	1.2	.4	1.2	2.7
DEC	.6	1.1	.7	.0	.3	.0	.3	.8	.6
1981 JAN	1.3	.5	1.4	-.5	3.6	.3	1.4	-.2	6.2
FEB	1.0	1.7	.7	1.6	.5	1.6	1.0	.5	.4

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

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

	FOOD	HOUSING	CLOTHING	TRANSPORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	111.7	99.4	88.7	96.2	96.9	91.5	90.1	113.6
1977	112.0	100.7	87.7	95.4	95.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1979 I	122.3	98.5	82.8	92.4	94.9	82.9	86.8	119.3
II	123.9	97.4	83.1	92.5	94.7	82.6	87.8	117.4
III	123.8	97.0	83.5	93.1	95.0	83.0	87.7	118.4
IV	122.4	96.6	85.1	94.5	94.8	82.9	86.4	121.4
1980 I	122.8	96.5	85.0	94.7	94.8	82.6	86.8	123.6
II	122.6	95.7	85.9	95.1	94.9	82.6	88.5	124.0
III	124.5	95.2	84.5	95.1	94.8	82.4	88.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1980 FEB	123.1	96.4	84.8	94.6	94.7	82.8	87.2	122.9
MAR	122.9	96.2	86.5	94.4	95.3	82.3	86.6	124.4
APR	122.6	96.2	86.5	95.2	95.0	82.1	86.7	124.7
MAY	122.3	95.7	85.9	95.0	95.1	83.1	89.2	124.1
JUN	123.6	95.3	85.2	95.0	94.4	82.5	89.5	123.1
JUL	123.8	95.3	84.4	95.6	94.5	82.6	89.0	123.9
AUG	124.4	95.2	84.4	95.1	95.2	82.6	88.7	123.8
SEP	125.3	95.2	84.7	94.5	94.7	82.0	88.2	122.9
OCT	124.7	95.3	84.2	95.4	94.2	82.3	87.9	129.1
NOV	124.5	94.9	84.1	96.9	94.1	81.8	87.8	131.0
DEC	125.2	95.0	83.6	96.6	93.6	81.6	88.0	131.0
1981 JAN	124.3	95.1	82.2	98.8	92.8	81.7	88.7	137.3
FEB	125.1	94.8	82.6	98.3	93.3	81.7	86.3	136.5

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	4.8	12.2	5.4	6.9
1977	8.0	7.4	5.1	6.4	8.1	9.0	7.9	7.6
1978	8.9	10.2	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.2	11.5	10.9	9.7	12.2	8.2	10.0	9.7
1979 I	2.3	2.9	2.1	.9	3.8	1.3	1.5	2.3
II	2.6	3.0	2.7	2.9	3.2	2.0	2.2	2.7
III	2.0	2.0	1.7	2.4	2.0	2.0	2.1	1.9
IV	2.3	2.4	2.9	3.7	1.9	2.0	2.6	2.1
1980 I	2.2	2.6	2.7	1.1	3.0	1.7	2.1	2.1
II	2.8	3.2	3.1	2.9	3.3	2.1	2.7	2.7
III	2.8	3.1	2.5	1.8	3.8	2.4	2.4	2.9
IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1980 FEB	.8	1.0	.1	1.7	1.2	.7	.8	1.0
MAR	1.1	1.2	1.2	1.5	1.2	.9	1.1	1.0
APR	.6	.7	.7	.8	.6	.6	.7	.6
MAY	1.2	1.4	2.2	.7	1.3	.7	1.2	1.1
JUN	1.1	1.3	.4	.5	1.9	.9	.8	1.2
JUL	.8	.7	.9	.2	.9	.8	.8	.7
AUG	.9	1.0	.5	1.1	1.2	.9	.8	1.0
SEP	.9	1.0	.6	1.0	1.2	.6	.6	.9
OCT	.9	1.0	.1	.3	1.5	.8	1.1	.5
NOV	1.2	1.6	2.0	1.3	1.8	.6	1.3	1.1
DEC	.6	.7	.3	.1	1.0	.6	.4	.6
1981 JAN	1.3	1.2	.7	.2	1.7	1.4	1.5	.8
FEB	1.0	1.0	.5	1.1	1.2	1.1	.8	1.1

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

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

	TOTAL GOODS	GOODS			SERVICES	TOTAL EX FOOD	TOTAL EX ENERGY
		DURABLE	SEMI- DURABLE	NON- DURABLE			
1976	100.1	84.2	87.3	107.5	100.5	95.9	99.0
1977	99.5	81.9	86.0	107.6	101.5	95.8	98.7
1978	100.6	79.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1979 I	101.6	79.8	81.1	112.7	98.1	92.7	98.6
II	102.0	79.9	81.3	113.3	97.5	92.3	98.7
III	102.0	79.7	81.6	113.4	97.5	92.4	98.7
IV	102.2	80.2	82.7	112.9	97.2	92.7	98.5
1980 I	102.5	80.5	81.8	113.8	96.7	92.6	98.3
II	103.0	80.8	81.5	114.4	96.1	92.6	98.3
III	103.2	80.5	81.1	115.4	95.7	92.2	98.3
IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1980 FEB	102.5	80.3	81.9	113.9	96.7	92.6	98.4
MAR	102.6	80.4	82.2	114.0	96.5	92.6	98.3
APR	102.7	80.5	82.4	114.0	96.5	92.7	98.3
MAY	103.0	81.3	82.0	114.2	96.0	92.7	98.3
JUN	103.2	80.7	81.5	115.0	95.8	92.4	98.3
JUL	103.2	80.9	81.0	115.1	95.8	92.4	98.3
AUG	103.2	80.5	81.1	115.4	95.7	92.3	98.4
SEP	103.3	80.2	81.2	115.8	95.5	92.0	98.4
OCT	103.5	79.6	80.7	116.5	95.4	92.2	98.0
NOV	103.9	80.2	80.8	116.9	94.8	92.1	97.9
DEC	103.9	79.9	80.2	117.4	94.8	92.1	97.9
1981 JAN	103.8	79.5	79.0	117.9	94.9	92.3	97.5
FEB	103.8	79.1	79.1	118.1	94.9	92.1	97.5

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	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
			DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1976	9.5	7.3	5.7	5.8	5.5	9.9	13.4
1977	7.0	7.5	4.8	6.0	9.0	7.9	9.5
1978	6.3	7.4	5.1	4.5	10.5	6.9	8.4
1979	10.3	9.1	8.3	11.0	10.2	8.2	9.0
1980	10.6	10.5	9.1	11.3	12.1	9.3	11.3
1979 I	2.9	2.1	1.5	2.5	3.4	1.4	2.2
II	3.7	2.3	2.5	3.0	2.0	2.2	1.4
III	2.2	2.5	2.2	3.6	2.1	2.6	3.0
IV	2.6	2.5	1.8	2.9	2.9	2.1	1.8
1980 I	2.3	2.2	1.5	2.9	2.6	2.0	3.4
II	2.7	2.8	3.2	2.5	2.6	2.4	3.2
III	1.6	3.0	3.0	2.1	4.3	2.5	2.1
IV	2.4	2.5	1.3	1.8	4.3	2.1	3.0

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

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

	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE		SERVICES	GOVERNMENT EXPENDITURE
			SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1976	92.0	81.6	83.9	96.6	95.3	110.3
1977	92.4	79.9	83.2	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
1980	92.2	76.5	82.8	103.5	94.3	114.5
1979 I	93.1	78.4	82.0	105.4	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	94.4	112.9
1980 I	91.5	75.9	82.9	101.3	94.1	113.6
II	91.6	76.2	82.7	101.7	93.9	114.2
III	92.8	77.3	83.1	104.4	94.7	114.7
IV	92.9	76.5	82.6	106.3	94.4	115.4

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

MAR 31, 1981

TABLE 54

8:32 AM

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
1976	9.6	12.2	9.4	6.5	3.1	1.9	1.1	.8
1977	8.0	9.5	7.9	7.4	7.7	7.1	12.3	12.2
1978	8.2	9.4	6.3	9.6	8.6	8.8	13.2	13.4
1979	7.7	12.3	9.0	10.5	19.1	20.8	14.9	14.2
1980	8.9	9.5	8.7	10.8	15.7	16.2	15.4	16.2
1979 I	2.9	3.0	2.5	3.6	6.0	6.7	3.8	3.2
II	2.3	3.1	2.5	1.8	4.3	4.7	-1	-6
III	1.9	2.6	1.6	2.2	6.5	6.9	7.2	7.6
IV	2.7	3.1	2.2	3.1	3.6	3.8	4.4	4.6
1980 I	2.6	2.5	2.2	3.4	6.4	7.2	5.2	5.5
II	1.3	.9	1.7	2.5	-2	-6	1.1	1.0
III	1.5	.5	2.1	1.4	2.4	2.1	2.6	3.0
IV	3.3	5.5	2.9	2.4	2.1	1.4	2.3	1.9

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

MAR 31, 1981

TABLE 55

8:32 AM

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
1976	112.1	128.4	111.6	101.5	118.9	120.8	106.3	108.0
1977	110.5	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	113.2	138.6	111.9	105.7	132.8	136.3	124.4	125.7
1980	113.6	137.6	110.3	106.2	139.5	143.9	130.2	132.5
1979 I	114.3	136.1	111.1	104.9	126.5	129.2	121.9	123.2
II	114.9	137.5	112.0	105.0	127.6	133.1	119.7	120.4
III	115.2	139.2	112.0	105.6	136.0	140.1	126.3	127.7
IV	116.4	141.2	112.6	107.1	138.5	143.1	129.7	131.5
1980 I	116.1	140.6	111.9	107.6	143.5	149.0	132.6	134.8
II	113.3	136.8	109.7	106.3	138.1	142.7	129.2	131.2
III	112.5	134.6	109.6	105.5	138.4	142.7	129.7	132.4
IV	113.3	138.5	109.9	105.3	137.6	141.0	129.4	131.4

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
1976	5.1	1.6	3.7	2.6	10.0	7.5	4.7	11.0	6.6	2.4
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.4	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1979 I	4.7	5.4	3.8	3.3	11.4	3.5	3.6	5.8	5.7	5.0
II	3.1	1.8	3.0	3.4	8.7	3.5	2.6	1.6	2.8	3.6
III	2.9	1.4	.1	4.2	-1.9	4.0	2.1	4.7	2.2	2.5
IV	3.7	1.8	.2	3.6	-1.0	3.9	1.9	-4.7	2.8	5.5
1980 I	4.9	2.8	8.2	5.7	1.8	2.5	2.6	-2.5	4.3	3.3
II	1.1	1.5	.8	3.6	-1.9	3.4	2.3	-7.1	2.1	5.8
III	2.8	5.1	1.2	1.8	1.6	1.9	2.0	5.6	2.7	1.0
IV	3.1	5.1	5.2	1.9	1.7	2.1	.7	-2.5	1.5	2.4
1980 JAN	3.7	1.5	8.2	3.1	1.6	1.7	1.8	2.5	2.2	2.0
FEB	.8	1.5	.0	1.3	1.7	.7	.4	-1.5	1.1	.0
MAR	-2.5	-1.1	.0	1.5	-1.0	.6	.6	-1.6	.4	2.0
APR	.7	.5	.2	1.0	-1.0	2.4	1.2	-0.9	.9	2.5
MAY	.5	1.8	.0	1.4	-1.2	.4	.4	-1.3	1.1	1.7
JUN	.5	.0	1.8	.7	-1.1	.1	.9	3.8	1.0	-1.0
JUL	1.1	1.2	.0	.3	2.1	1.4	.9	3.7	.9	.7
AUG	1.2	3.6	.0	.7	.8	.2	.3	-1.1	1.0	.3
SEP	1.1	2.3	.0	.3	.0	.2	.3	-1.5	.5	.4
OCT	1.5	1.6	.0	.4	.4	1.0	.1	.0	.2	.4
NOV	.7	1.2	7.8	1.1	1.1	.4	.2	1.2	.6	1.7
DEC	.1	-1.3	.0	1.0	1.0	1.5	.1	-1.5	.6	1.4
1981 JAN	1.3	.5	.0	.9	1.2	2.0	1.7	-1.1	2.0	1.4

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
1976	107.5	85.3	86.9	99.4	88.2	77.5	103.9	101.1	113.1
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.8	74.7	82.0	99.3	82.5	67.7	99.0	94.7	112.2
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	109.6
III	105.8	75.3	80.5	110.5	83.4	70.5	122.9	95.7	109.4
IV	103.9	72.7	80.5	105.5	83.6	69.3	113.0	94.9	111.3
1980 I	101.8	75.1	81.1	102.4	81.7	67.8	105.0	94.4	107.6
II	102.3	74.9	83.1	99.4	83.6	68.6	96.4	95.3	114.7
III	104.5	73.7	82.3	98.4	82.8	68.0	99.1	95.3	112.6
IV	106.5	75.2	81.4	97.1	82.0	66.4	95.6	93.7	111.8
1980 JAN	101.5	75.3	80.3	102.7	81.5	67.7	106.2	93.8	109.2
FEB	102.3	74.6	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	99.1	83.6	68.6	100.8	95.6	113.6
AUG	104.9	73.7	82.4	98.6	82.8	68.0	99.5	95.4	112.6
SEP	106.2	72.9	81.8	97.6	82.1	67.6	96.9	94.8	111.8
OCT	106.3	71.8	80.9	96.5	81.7	66.6	95.4	93.6	110.6
NOV	106.8	76.9	81.2	96.9	81.5	66.3	95.9	93.6	111.7
DEC	106.4	76.8	81.9	97.8	82.7	66.3	95.3	94.0	113.1
1981 JAN	105.6	75.8	81.6	97.7	83.2	66.6	94.0	94.6	113.2

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

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

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1976	5.7	6.6	4.0	9.2	2.9	10.8	4.3	4.1	6.4
1977	12.1	6.1	8.2	10.1	5.1	3.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	9.9	11.9	10.3	9.8	11.9	17.1	15.7	10.4
1979 I	6.8	3.7	3.5	.8	3.2	6.7	4.0	4.3	4.7
II	7.5	2.7	2.7	1.1	3.1	4.5	4.9	2.9	3.4
III	3.3	2.1	1.4	2.8	2.2	.6	4.0	3.1	2.6
IV	9.0	3.0	3.8	3.5	2.5	1.4	3.1	4.0	3.2
1980 I	9.3	2.5	1.7	2.3	3.1	7.3	6.4	5.5	3.9
II	-3.4	2.7	3.2	2.4	2.2	1.9	4.8	2.0	-1.1
III	2.1	1.4	3.3	1.6	1.3	.9	3.2	3.2	2.3
IV	2.0	1.7	5.5	3.0	1.0	2.8	1.7	4.0	2.0
1980 JAN	8.4	1.0	2.3	.8	1.8	5.8	4.5	3.8	3.6
FEB	1.4	1.0	-2.5	.4	.5	1.4	.4	.8	.7
MAR	-5.5	.5	-2.9	1.1	.9	.6	1.9	.0	-1.3
APR	.1	1.4	3.0	1.1	.4	.7	3.0	1.1	.1
MAY	-2.9	.7	1.4	.8	1.3	.5	.7	.8	.3
JUN	.9	.4	-1.1	-6	.5	.1	-2	.3	.8
JUL	.8	.3	2.6	.3	.1	.4	.4	1.1	1.1
AUG	.6	.6	.4	1.9	.5	.3	.2	1.7	.5
SEP	1.9	.4	.1	.1	.5	.0	.4	1.5	.5
OCT	1.8	.0	5.3	1.2	.6	1.9	.9	1.0	1.4
NOV	-1.3	.8	.1	1.2	-2.4	.7	.1	1.1	.1
DEC	-1.2	.4	.1	.8	.5	.7	1.1	.3	.0
1981 JAN	.0	1.5	1.5	.0	.5	4.8	3.3	1.6	.9

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 MANUFACT- URING	DURABLE MANUFACT- URING
1976	105.1	100.5	75.6	88.6	86.8	101.0	103.5	104.7	94.5
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.3	76.6	95.1	101.8	106.3	92.7
1979 I	113.3	97.9	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	103.9	95.6
III	118.6	96.8	73.5	80.3	79.1	95.4	99.6	104.2	95.3
IV	124.7	96.1	73.5	86.2	78.2	93.3	99.1	104.5	94.5
1980 I	130.0	93.9	71.3	84.1	76.9	95.5	100.5	105.2	94.0
II	124.2	95.4	72.8	85.1	77.8	96.3	104.2	106.2	92.9
III	123.3	94.1	73.2	84.1	76.7	94.5	102.1	106.5	92.5
IV	121.9	92.8	74.6	84.0	75.1	94.2	100.6	107.4	91.5
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	95.4	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	103.0	106.0	93.1
AUG	122.7	94.1	73.2	84.6	76.6	94.6	102.0	106.6	92.5
SEP	123.7	93.5	72.5	83.7	76.2	93.6	101.3	107.0	91.9
OCT	124.0	92.6	75.1	83.5	75.5	94.0	100.7	107.1	91.9
NOV	121.6	92.7	74.7	84.0	74.7	94.0	100.1	107.5	91.4
DEC	120.0	93.0	74.7	84.5	75.0	94.5	101.1	107.7	91.2
1981 JAN	118.4	93.2	74.8	83.4	74.3	97.8	103.1	108.0	90.9

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
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	6.9	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
1980	5.1	12.0	22.1	11.1	5.4	12.8	13.3	9.2	11.4	11.3
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	4.9	3.3	1.5	2.8	2.6	1.8	2.6	.0
III	2.7	12.5	.0	1.5	2.4	.1	1.6	2.0	2.1	2.8
IV	7.2	.4	8.9	2.5	.7	3.3	4.0	2.8	1.6	.8
1980 I	-14.4	-3.1	4.2	3.4	4.5	6.0	4.3	2.6	3.2	5.3
II	9.1	16.1	6.1	3.5	-2.8	2.4	3.4	.4	3.7	1.6
III	3.6	-7.8	4.9	1.8	1.5	1.6	1.9	3.1	3.0	3.4
IV	11.4	1.1	5.5	1.0	.8	1.7	1.6	3.0	2.2	2.5
1979 DEC	3.7	2.9	1.6	4.6	-1.1	2.4	.7	1.4	1.7	.3
1980 JAN	-16.6	-4.2	-4	.1	2.2	2.9	3.0	.7	.3	1.2
FEB	5.6	-4.0	2.9	-2	3.1	.7	.1	1.4	2.4	1.9
MAR	-4.4	7.7	1.0	-4	2.8	4.8	.3	-4	-2	7.5
APR	9.4	8.0	1.8	2.2	-6.2	-1.9	3.0	-4	3.1	-4.2
MAY	1.6	-3.2	2.9	2.1	1.1	.7	-4	1.1	-4.9	1.1
JUN	-2	18.0	2.0	.9	.0	1.5	1.1	-5	1.5	-7
JUL	4.1	-15.7	1.0	2.5	-2.0	-3	2.0	1.4	1.3	.1
AUG	-3.1	-3.9	.9	-3.7	3.1	2.2	-1.8	.6	1.3	3.1
SEP	4.0	5.6	2.8	1.5	3.1	-2.4	1.5	3.8	1.2	3.8
OCT	5.0	-2.8	4.6	.2	-3.2	1.5	1.0	-1	1.7	-1.3
NOV	7.7	1.3	-4.3	1.1	2.5	.7	-9	.2	-5	.2
DEC	-2.0	2.2	5.2	.8	-1.9	1.9	2.5	3.1	.8	.5

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

 EXPORT AND IMPORT PRICES  
 PERCENTAGE CHANGES IN PAASCHE CURRENT WEIGHTED INDEXES

	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	EXPURIS RUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	IMPORTS RUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1976	2.4	-3.8	5.2	4.5	5.0	.5	-7.4	3.1	.2	3.0
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.6	7.3	15.9	14.0
1979	20.6	22.1	26.8	23.6	11.0	14.2	12.6	21.5	22.5	10.4
1980	16.9	15.0	34.1	14.7	10.2	16.2	10.1	19.0	19.9	11.4
1979 I	7.2	2.8	10.6	8.2	3.2	3.1	11.1	6.8	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	20.4	4.2	.9	4.4	-4	6.4	13.5	1.9
1980 I	8.4	-2.2	24.1	9.0	2.7	5.6	1.9	4.7	4.5	4.1
II	-7	3.8	-9.0	-3.1	3.2	1.3	3.0	2.7	1.8	2.9
III	2.3	4.6	-2.4	-9	2.8	3.1	5.4	1.6	-4.3	2.3
IV	.7	8.6	7.3	7.7	.8	1.7	7.0	-2.4	2.8	3.8
1979 DEC	2.0	-2.7	11.8	-1.2	.2	-9	-3	11.1	-9.5	.1
1980 JAN	6.2	-3	15.2	7.9	2.7	4.7	1.6	-13.5	11.5	3.7
FEB	.8	.6	2.8	2.6	-4	-4	-1.2	14.6	-7.4	-2
MAR	-2.6	1.4	-3.7	-1.7	.3	3.4	1.2	5.5	22.0	.1
APR	.7	.7	-3.8	-1.7	3.0	1.0	-1.4	4.4	-5.2	2.7
MAY	-2	.5	-3.5	-1.2	.2	-2.1	3.3	-6.3	-8.4	.4
JUN	.7	4.8	-5.1	-1.0	.1	-1.3	5.4	-15.5	7.8	-1
JUL	1.8	-1.1	-2	1.0	1.4	3.3	3.6	11.7	-6.6	1.1
AUG	1.9	4.3	3.2	-3.1	.7	.7	-4.2	-1.1	1.7	2.1
SEP	-2.6	-1.4	1.1	3.8	-2.3	2.9	.1	15.7	-2.3	-6
OCT	.4	5.2	-1.4	3.3	1.8	-1.2	.3	-8.6	7.3	.6
NOV	1.1	3.7	1.8	3.3	-7	-1.5	12.1	-7.0	-6.5	2.4
DEC	2.5	.9	16.8	1.6	.3	5.4	.3	6.5	3.5	3.7

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



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## Foreign Sector

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EXTERNAL TRADE  
MERCHANDISE EXPORTS BY COMMODITY  
MILLIONS OF DOLLARS

	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
1976	121.0	8475.3	4294.6	8287.8	3903.1	2227.7	2711.0	1826.9	8224.5
1977	131.8	4554.4	4608.0	8850.2	3778.7	4926.9	5231.1	2128.1	9428.8
1978	144.8	3182.7	5301.6	8830.8	3763.1	9155.0	8855.0	2707.1	2540.4
1979	147.4	5514.2	6294.0	2532.0	5293.8	4372.7	9825.7	3567.1	1807.4
1980	145.9	5932.9	8206.0	4758.5	6863.0	9314.2	1720.4	4074.1	9814.8
1979 I	147.0	5098.1	1146.7	2672.4	1194.7	5612.6	5324.7	784.5	3429.8
II	149.2	6122.7	1431.9	3010.7	1248.8	5941.2	5308.4	924.2	3209.9
III	141.7	6274.2	1747.4	3287.5	1238.1	6236.3	4632.6	900.6	2273.6
IV	151.8	8019.2	1968.0	3561.4	1612.2	6582.6	5502.0	957.8	2894.1
1980 I	144.7	8662.5	1517.7	3824.9	2016.1	7509.8	5375.3	1042.5	2645.4
II	148.1	8974.9	2004.5	3878.5	1765.7	7202.1	5423.2	1127.6	2532.4
III	135.7	7801.2	2330.5	3471.7	1449.1	6957.0	4583.6	893.0	2120.5
IV	155.2	9494.3	2355.3	3583.4	1652.1	7645.3	6338.3	1011.0	3516.5
1980 JAN	137.5	5926.3	519.3	1255.5	707.0	2373.2	1644.3	331.6	793.5
FEB	142.2	6193.1	485.1	1299.8	684.4	2505.6	1752.9	356.8	875.0
MAR	154.3	6343.1	513.3	1269.6	624.7	2631.0	1978.1	354.1	976.9
APR	147.6	6306.5	482.9	1303.6	640.1	2435.8	1819.8	400.7	902.7
MAY	142.7	6080.9	617.3	1224.0	559.2	2330.6	1751.9	382.7	818.7
JUN	153.9	6587.5	904.3	1350.9	566.4	2435.7	1751.5	344.2	811.0
JUL	138.2	6033.8	743.4	1214.2	493.9	2419.7	1508.2	334.9	815.9
AUG	124.8	5534.0	839.9	1076.8	476.6	2176.5	1298.4	269.6	541.5
SEP	144.1	6233.4	747.2	1180.7	478.6	2360.8	1777.0	288.5	963.1
OCT	166.8	7228.1	953.3	1206.4	492.5	2696.0	2190.7	357.6	1231.4
NOV	156.0	6843.1	715.1	1203.3	531.4	2588.2	2139.4	310.0	1241.1
DEC	142.9	6423.1	686.9	1173.7	628.2	2361.1	2098.2	343.4	1044.0
1981 JAN		6711.5	716.9	1410.4	705.0	2626.2	1764.7	361.9	812.3

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
1976	12.0	15.4	3.6	4.0	-5.8	23.7	21.4	.2	27.9
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-2.2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.2	18.7	41.9	40.7	27.2	10.5	31.8	-5.8
1980	-1.0	15.9	30.4	17.8	30.0	20.3	4.3	14.2	-8.4
1979 I	11.1	28.6	19.8	25.2	15.5	30.5	28.7	31.5	22.4
II	-4.6	14.8	4.6	40.9	35.1	13.7	6.5	22.2	-4.7
III	4.3	28.9	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	-1.3	23.6	32.4	43.1	68.8	33.8	1.0	32.4	-22.9
II	-2.7	17.7	40.0	28.8	41.4	21.2	1.0	22.0	-21.1
III	-4.2	9.4	33.4	5.6	17.0	11.6	-1.1	-4.8	-6.7
IV	2.3	13.7	19.7	.6	2.5	16.1	15.2	5.6	21.5
1980 JAN	-8.2	17.1	17.8	41.1	76.7	26.4	-4.8	31.3	-29.3
FEB	5.3	34.7	54.1	65.1	73.0	48.3	2.4	49.6	-21.1
MAR	-1.0	20.3	31.2	27.5	56.0	28.6	5.0	20.6	-18.5
APR	6.9	27.8	5.9	48.5	51.0	36.0	12.9	51.8	-15.5
MAY	-12.0	4.1	27.9	9.5	28.3	7.3	-9.9	12.7	-28.4
JUN	4.5	23.2	83.4	33.1	45.5	23.1	1.6	7.4	-18.7
JUL	1.8	18.1	48.0	18.7	33.3	22.3	2.1	9.1	-18.7
AUG	-12.2	.7	48.1	1.9	19.2	-4.3	-11.6	-14.5	-15.2
SEP	-2.2	9.9	10.2	-2.3	2.3	19.0	5.4	3.8	9.9
OCT	2.0	14.9	24.9	13.1	11.6	19.0	6.2	5.0	7.3
NOV	3.0	13.4	6.8	.0	3.0	15.4	20.6	.4	39.7
DEC	1.9	12.8	28.4	-9.1	-4.0	13.8	20.6	11.3	21.6
1981 JAN		13.2	38.1	12.3	-3	10.7	7.3	9.1	2.4

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

EXTERNAL TRADE  
MERCHANDISE 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
1976	152.1	7493.8	2870.9	5091.2	3280.0	6210.7	2825.7	5631.8	9439.7
1977	153.1	2362.6	3306.7	5320.2	3215.2	6993.2	6321.5	6101.7	1575.6
1978	158.0	0101.8	3781.7	5891.1	3457.0	8747.8	1288.9	7304.6	3385.9
1979	175.4	2723.9	4235.8	7930.2	4507.1	2062.0	7927.7	9768.5	5020.1
1980	165.4	8979.4	4772.3	1267.0	6877.3	2681.8	3386.1	1073.4	3474.7
1979 I	174.0	4857.6	918.9	1638.4	992.4	2652.7	9542.5	2266.9	4014.2
II	184.9	5775.1	1048.0	1740.4	890.9	2912.7	9995.6	2520.4	4223.8
III	167.5	5354.8	1102.3	2198.5	1271.2	2954.1	8936.3	2569.2	2575.6
IV	175.1	6736.4	1166.6	2352.9	1353.1	3502.5	9523.3	2412.0	3806.5
1980 I	157.9	7049.6	981.8	2824.4	1841.4	3435.5	9638.1	2740.4	3351.1
II	174.3	7931.8	1155.6	2727.0	1615.6	3423.3	10444.3	2949.5	3767.8
III	147.8	5620.7	1161.7	2801.1	1747.3	2693.9	9672.8	2572.2	2516.8
IV	171.5	8377.3	1475.2	2914.5	1673.0	3129.1	10630.9	2811.3	3839.0
1980 JAN	164.1	5499.3	356.2	893.0	499.8	1141.9	3050.6	862.3	593.4
FEB	164.3	5487.6	306.7	982.5	711.0	984.2	3160.3	896.3	1108.3
MAR	175.3	6062.7	318.9	948.9	630.6	1309.4	3427.2	981.8	1249.4
APR	185.4	6475.3	362.9	1035.8	680.1	1331.1	3633.0	1015.5	1404.1
MAY	167.0	5706.3	376.1	916.9	549.8	1022.7	3328.3	972.8	1168.1
JUN	170.5	5750.2	414.6	774.3	385.7	1069.5	3433.0	961.2	1195.6
JUL	158.6	5514.6	456.7	941.3	576.3	954.4	3498.0	937.9	679.7
AUG	136.8	4787.3	379.6	769.5	442.6	881.1	2699.7	826.6	682.4
SEP	148.1	5318.8	325.4	1090.3	728.4	858.4	2975.1	807.7	554.7
OCT	190.2	6747.1	506.2	1151.7	678.3	1185.8	3612.9	1036.8	1356.3
NOV	170.0	5943.3	478.5	843.0	474.8	576.3	3586.8	906.3	1314.0
DEC	154.4	5686.9	490.9	919.8	519.9	967.0	3251.2	868.2	1168.7
1981 JAN		5967.9	393.2	1141.3	779.4	974.6	3336.5	949.1	1036.2

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

EXTERNAL TRADE  
MERCHANDISE 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
1976	7.5	8.0	7.0	1	-2.7	4.5	10.4	6.6	14.8
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
1980	-5.7	10.0	12.7	42.1	52.6	5.1	6.5	13.4	-10.3
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	39.0	8.9	22.7	-2.3
1980 I	-3.5	14.8	6.8	72.4	85.6	29.5	1.0	20.9	-16.5
II	-5.7	13.7	10.1	56.7	81.4	17.5	4.9	17.0	-10.8
III	-11.7	1.7	5.4	27.4	37.5	-10.0	8.6	1	-15.4
IV	-2.0	9.8	26.5	23.9	23.6	-10.7	11.6	16.6	.9
1980 JAN	-3.5	14.3	10.4	58.6	87.2	29.7	1.5	17.4	-19.4
FEB	4.1	21.9	11.4	110.0	127.7	32.6	5.9	39.4	-19.4
MAR	-9.8	9.3	-6	56.2	52.6	27.1	-3.5	10.4	-11.2
APR	6.4	31.0	17.7	87.7	117.3	46.8	17.4	28.4	3.1
MAY	-16.3	.3	.9	39.0	64.8	-4.8	-6.1	7.2	-20.7
JUN	-5.7	11.8	13.0	46.4	58.2	14.8	4.9	16.9	-14.0
JUL	-3.7	11.1	23.3	47.5	55.3	-1.5	35.5	17.2	-14.7
AUG	-23.8	-14.6	-5.9	-14.9	-15.4	-22.4	-12.9	-18.7	-16.7
SEP	-6.3	11.2	-2.7	66.3	93.3	-3.6	4.2	7.3	-15.1
OCT	-1.9	10.0	17.1	50.3	68.9	-13.8	9.1	17.1	-4.7
NOV	-6.2	2.0	16.9	3.9	1.4	-24.5	10.0	7.6	7.1
DEC	2.9	19.1	51.0	18.7	7.6	16.0	16.7	26.9	1.1
1981 JAN		8.5	10.4	27.8	55.9	-14.7	9.4	10.1	4.3

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

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TABLE 66

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

	MERCHAN- 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	37995	1930	825	2082	2765	7606	727	278	504	47110
1977	44253	2025	874	2371	3025	8295	690	331	534	54103
1978	52752	2378	1208	2719	3696	10001	616	388	582	64339
1979	65170	2887	1117	3394	4056	11454	798	432	754	78608
1980	76106	3306	1512	3889	4785	13496	1161	471	995	92229
1979 I	15245	638	287	776	1001	2702	162	101	205	18415
II	15287	722	212	793	1004	2731	176	103	168	18465
III	16789	744	341	920	1033	3038	220	111	232	20390
IV	17849	783	277	905	1018	2983	240	117	149	21338
1980 I	18680	844	295	924	1107	3170	220	116	327	22513
II	17950	816	420	962	1156	3354	303	115	251	21973
III	18796	824	397	991	1272	3484	327	118	217	22942
IV	20680	822	400	1012	1254	3488	311	122	200	24801

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

MAR 27, 1981

TABLE 67

2:15 PM

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

	MERCHAN- 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	13.4	6.3	-10.9	21.0	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	30.2	14.7	22.2	20.6	-10.7	17.2	9.0	18.9
1979	23.5	21.4	-7.5	24.8	9.7	14.5	29.5	11.3	25.6	22.2
1980	16.8	14.5	35.4	14.6	18.1	17.8	45.5	9.0	32.0	17.3
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	-10.0	.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	-1.6	9.1	5.4	-35.8	4.6
1980 I	4.7	7.8	6.5	2.1	8.7	6.3	-8.3	-.9	119.5	5.5
II	-3.9	-3.3	42.4	4.1	4.4	5.8	37.7	-.7	-23.2	-2.4
III	4.7	1.0	-5.5	3.0	10.0	3.9	7.9	2.6	-13.5	4.4
IV	10.0	-.2	.8	2.1	-1.4	.1	-4.9	3.4	-7.8	8.1

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

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TABLE 68

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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES (1)	OTHER REMITTANCES (2)		
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	2589	5729	582	253	380	-910	69385
1979	61198	3955	6416	3104	6957	754	260	417	-645	83700
1980	68153	4444	7073	3456	8265	995	259	442	-680	93767
1979 I	14643	990	1488	729	1632	205	64	101	-155	20007
II	14477	968	1552	734	1699	168	64	106	-100	19868
III	15023	937	1630	840	1775	232	67	105	-190	21599
IV	16255	1060	1746	801	1851	149	65	105	-200	22232
1980 I	17012	1086	1751	807	1901	327	65	110	-189	23320
II	16085	1090	1796	893	2008	251	66	110	-152	23051
III	16689	1046	1801	866	2070	217	67	110	-207	23073
IV	17757	1222	1725	890	2206	200	63	112	-132	24317

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

(1) AND MIGRANTS' FUNDS.

(2) PERSONAL AND INSTITUTIONAL.

MAR 27, 1981

TABLE 69

2:15 PM

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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES (1)	OTHER REMITTANCES (2)		
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	19.9	21.4	29.6	2.8	9.7	-29.1	20.6
1980	11.4	12.4	10.2	11.3	18.8	32.0	-4	6.0	5.4	12.0
1979 I	7.4	-3.2	-17.0	3.0	2.3	28.1	-1.5	6.3	-13.9	3.9
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	38.1	4.7	-9	90.0	8.7
IV	2.7	13.1	7.1	-4.0	4.3	-35.8	-3.0	.0	5.3	2.9
1980 I	4.7	2.5	.3	.7	7.0	119.5	-3.1	4.8	-5.5	4.9
II	-1.9	.4	2.6	10.7	1.4	-23.2	4.8	.0	-19.6	-1.2
III	.0	-4.0	.3	-3.0	3.1	-13.5	1.5	.0	36.2	.1
IV	6.5	16.8	-4.2	2.8	6.6	-7.8	-6.0	1.8	-36.2	5.4

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

	MERCHAN- DISE 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		
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2739	-1041	-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	-5098
1980	7953	-1138	-5561	433	-10737	902	29	1246	-2784	-1538
1979 I	802	-352	-1201	47	-2342	98	0	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	1668	-242	-1456	117	-2782	157	6	301	-1114	-813
II	1265	-274	-1376	69	-2684	237	5	341	-1419	-1078
III	2107	-222	-1404	125	-2516	260	8	278	-409	-131
IV	2913	-400	-1325	122	-2755	248	10	326	158	484

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

(1) AND MIGRANTS' FUNDS.

(2) PERSONAL AND INSTITUTIONAL.

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## MONETARY AGGREGATES

	RAW - YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED - PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1976	11.5	8.0	6.2	12.6	18.4	11.4	8.1	6.2	12.6	18.4
1977	10.2	8.4	7.2	14.0	15.8	10.2	8.4	7.2	14.0	15.8
1978	12.1	10.2	8.9	10.7	13.7	12.1	10.1	8.8	10.7	13.6
1979	10.4	7.0	5.0	15.8	19.3	10.4	7.2	5.0	15.8	19.3
1980	7.7	6.4	4.5	18.1	14.4	7.7	6.4	4.5	18.1	14.4
1979 I	11.2	7.3	5.2	13.6	19.3	2.0	-8	-9	3.2	5.3
II	11.6	8.3	5.8	15.1	19.3	2.5	3.3	2.6	3.9	3.6
III	10.5	8.1	6.2	16.6	20.1	2.3	2.3	1.8	4.6	4.7
IV	8.2	4.7	2.8	17.5	18.5	1.0	-2	-7	4.7	3.6
1980 I	6.7	7.6	4.9	19.6	17.6	.7	2.2	1.3	5.1	4.6
II	6.9	3.7	1.7	19.0	16.0	2.7	-4	-6	3.4	2.2
III	7.4	4.7	2.7	17.5	13.5	2.8	3.3	2.0	3.3	2.5
IV	9.7	9.7	8.7	16.5	10.9	3.2	4.2	4.9	3.8	1.2
1980 FEB	7.0	6.7	4.1	19.4	17.6	.5	.6	.4	1.7	1.9
MAR	6.6	8.7	6.2	20.6	17.8	.7	.7	.7	1.5	.0
APR	5.9	6.9	4.4	20.4	17.3	.5	-2	-4	1.2	.6
MAY	7.0	3.3	1.2	18.9	15.6	1.7	-7	-6	.7	1.0
JUN	7.7	1.0	-4	17.8	15.1	1.2	-1.4	-1.2	.4	1.0
JUL	6.7	4.4	2.1	13.2	15.7	.1	3.0	2.4	1.7	2.2
AUG	7.9	4.2	2.1	17.3	13.0	1.4	1.6	1.4	1.0	.5
SEP	7.5	5.6	3.9	17.1	11.9	.5	1.2	1.4	1.2	-3
OCT	7.9	8.2	6.8	17.2	11.8	.6	1.6	1.8	1.4	1.1
NOV	9.8	10.2	9.2	16.4	10.3	1.5	2.4	2.4	1.3	.4
DEC	11.2	10.7	10.2	16.0	10.6	1.3	-9	-1	1.0	1.2
1981 JAN	9.7	6.3	6.4	13.9	11.7	-1.0	-1.3	-1.8	.0	3.0
FEB		6.2	6.0	13.4	12.1		.4	.0	1.3	2.3

SOURCE: BANK OF CANADA REVIEW.

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

(2) CURRENCY AND DEMAND DEPOSITS.

(3) CURRENCY AND ALL CHEQUABLE DEPOSITS.

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

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

## FOREIGN EXCHANGE AND MONEY MARKET INDICATORS

	HOLDINGS BY BANK OF CANADA			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (3)	CHARTERED BANKS				
	OFFICIAL INTER- NATIONAL RESERVES (1)	GOVERNMENT OF CANADA TREASURY BILLS (2)	ALL GOVERNMENT OF CANADA SECURITIES (2)			TOTAL ASSETS	LIQUID ASSETS	TOTAL LOANS	ORDINARY PERSONAL LOANS	BUSINESS LOANS (MONTH-END)
1976	518	4	577	1.008	8.94	79234	13898	52420	16171	28737
1977	-1236	333	1840	1.007	7.35	90975	15751	58534	18706	31984
1978	-41	1071	1699	1.008	8.11	108154	16925	65607	21634	35180
1979	-679	751	1628	1.008	11.23	125031	17518	81548	25148	45838
1980	143	1012	2242	1.007	12.13	139349	17392	95889	28880	56630
1979 I	856	445	707	1.006	10.87	110959	17191	69223	22492	37802
II	-1242	-476	-595	1.008	10.71	116436	17246	75798	23612	40494
III	332	166	986	1.008	10.61	121643	17606	77778	24651	42736
IV	-624	615	530	1.010	12.75	125031	17518	81548	25148	45838
1980 I	-218	222	750	1.008	12.67	129416	17526	85005	26123	47682
II	638	-181	-171	1.005	13.54	134340	17232	90309	26392	51808
III	-357	384	818	1.009	9.87	135472	18597	90217	27282	51374
IV	80	588	845	1.007	12.45	139349	17392	95889	28880	56630
1980 FEB	401	-160	-82	1.009	12.74	128059	17525	84126	25889	47031
MAR	-798	778	1262	1.009	12.13	129416	17526	85005	26123	47632
APR	302	-932	-1283	1.007	15.58	130836	17453	86475	26253	48799
MAY	250	54	35	1.001	13.68	132996	17635	88658	26341	50252
JUN	86	697	1077	1.007	11.37	134340	17232	90309	26392	51808
JUL	-288	442	663	1.010	10.20	135264	18147	90132	26562	51112
AUG	251	269	489	1.007	9.74	135455	19003	95758	26885	50442
SEP	-320	-327	-333	1.009	9.66	135472	18597	90217	27282	51374
OCT	-271	-351	-182	1.008	10.70	136908	18929	91366	27787	52227
NOV	-210	67	57	1.007	11.05	137322	18256	92369	28421	52067
DEC	261	872	971	1.006	15.01	139349	17392	95889	28880	56630
1981 JAN	-594	-915	-920	1.005	16.93	145026	17696	101566	29351	59578
FEB	-95				16.58	147770	18544	103577		

SOURCE: BANK OF CANADA REVIEW.

(1) CHANGE IN U.S. DOLLARS.

(2) CHANGE.

(3) AVERAGE OF WEEKDAYS.

MAR 27, 1981

TABLE 73

2:04 PM

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

	GOVERNMENT OF CANADA			PROVINCES	MUNICI- PALITIES	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1976	2587	1645	4232	9254	1239	3964	1276	34	20000
1977	5537	2470	8007	7453	1202	5022	3123	62	24667
1978	7670	2820	10490	7109	636	4588	6889	3	29715
1979	6159	2125	8284	6025	574	3039	4181	44	22147
1980	5929	5475	11404	8250	471	4282	5031	231	29673
1979 I	2235	400	2635	1713	143	1061	647	15	6214
II	392	475	867	2540	111	768	1359	1	5645
III	1439	525	1964	237	96	1173	1307	9	4787
IV	2093	725	2818	1535	224	37	808	19	5501
1980 I	1233	1065	2298	1986	68	1057	787	1	6202
II	-78	2300	2222	3572	69	1214	1475	21	8573
III	1571	1160	2731	1032	211	1137	935	167	6213
IV	3203	950	4153	1660	123	874	1834	42	8685

SOURCE: BANK OF CANADA REVIEW.

MAR 27, 1981

TABLE 74

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INTEREST RATES  
AVERAGE OF WEDNESDAYS

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG & CO. AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1976	9.29	8.87	8.11	8.31	8.72	9.18	10.11	10.40	10.48	9.17
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.30	10.32	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1979 I	11.25	10.96	10.06	9.92	9.36	9.90	10.44	10.59	10.48	11.13
II	11.25	10.81	9.74	9.62	9.53	9.69	10.18	10.35	10.31	11.17
III	11.92	11.44	10.72	10.44	10.03	10.12	10.68	10.86	10.82	11.80
IV	14.00	13.63	12.49	11.66	11.24	11.14	11.68	11.97	11.92	14.18
1980 I	14.26	14.10	13.56	13.17	12.92	12.83	13.25	13.43	13.35	14.38
II	12.72	12.37	11.23	11.02	11.24	11.57	12.10	12.49	12.43	12.98
III	10.55	10.50	11.93	12.19	12.17	12.57	13.23	13.49	13.43	10.72
IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	13.76	14.53
1980 FEB	14.00	13.55	13.62	13.16	13.00	12.91	13.30	13.58	13.35	13.95
MAR	14.79	15.24	14.27	13.86	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	11.29	11.76	12.34	12.15	11.50
JUL	10.18	10.06	11.11	11.48	11.69	12.32	13.16	13.13	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	12.36	12.70	12.98	13.41	13.87	13.74	10.90
OCT	11.76	11.91	13.11	13.10	12.94	13.22	13.69	14.01	13.95	12.35
NOV	13.06	13.70	13.08	13.11	12.98	13.01	13.57	13.98	13.72	13.50
DEC	17.26	17.01	12.95	12.47	12.63	12.67	13.19	13.81	13.62	17.75
1981 JAN	17.00	16.80	13.06	13.02	12.83	12.96	13.62	14.34	13.84	17.25
FEB	17.14	16.83	13.66	13.48	13.32	13.38	14.20	14.43	14.34	17.15

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 (11)
1976	.986	1.781	.207	.392	.395	3.327	97.6
1977	1.063	1.857	.217	.459	.445	3.982	105.9
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.8
1979 I	1.186	2.392	.278	.640	.708	5.892	122.9
II	1.158	2.411	.265	.611	.676	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	121.6
1980 I	1.164	2.623	.281	.657	.701	4.785	120.7
II	1.170	2.674	.278	.647	.696	5.059	121.6
III	1.159	2.760	.281	.653	.710	5.273	121.3
IV	1.184	2.825	.268	.620	.687	5.624	123.6
1980 JAN	1.164	2.636	.288	.675	.730	4.896	121.1
FEB	1.156	2.648	.282	.661	.706	4.736	120.1
MAR	1.173	2.586	.272	.634	.666	4.722	120.9
APR	1.186	2.624	.273	.632	.675	4.743	122.0
MAY	1.173	2.706	.281	.656	.706	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	1.159	2.746	.279	.647	.702	5.176	121.1
SEP	1.165	2.797	.280	.651	.711	5.431	122.1
OCT	1.169	2.826	.275	.635	.704	5.589	122.5
NOV	1.186	2.842	.267	.618	.687	5.567	123.7
DEC	1.197	2.808	.262	.607	.671	5.718	124.5
1981 JAN	1.191	2.862	.257	.593	.655	5.894	124.2

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

11) 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							
IN CANADA	ABROAD	NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
1976	-300	-590	-52	559	8948	-880	8627
1977	475	-740	-105	243	5876	-899	5220
1978	85	-2010	-269	35	6395	-1217	5213
1979	475	-1945	513	476	5112	-1923	3665
1980	535	-2675	1464	1071	4897	-1954	4014
1979 I	-135	5	-339	83	2144	-382	1845
II	-5	-615	-46	236	1102	-492	846
III	50	-405	538	125	1335	-513	947
IV	765	-930	360	32	531	-536	27
1980 I	220	-465	658	86	1152	-407	831
II	265	-700	435	176	1446	-339	1283
III	315	-485	558	316	1035	-654	697
IV	-265	-1025	-187	493	1264	-554	1203

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



MAR 27, 1981

TABLE 77

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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		
1976	63	-43	59	-222	-213	18	750	7523
1977	166	-41	96	-201	-339	36	245	4265
1978	29	-25	21	-261	-248	262	1373	3362
1979	-290	-312	46	-232	-322	33	1787	2838
1980	45	-194	20	-238	-279	36	-248	1374
1979 I	-108	-6	5	-77	-50	4	1047	2089
II	-68	-6	6	-67	-16	0	486	277
III	-93	-7	4	-46	0	1	7	815
IV	-21	-293	31	-42	-256	28	247	-343
1980 I	39	-64	5	-97	-8	5	-47	936
II	166	-5	5	-64	-5	1	191	1146
III	40	-70	4	-40	0	0	-280	447
IV	-200	-55	6	-37	-262	30	-112	-1155

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

MAR 27, 1981

TABLE 78

2:04 PM

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

	NON-RESIDENT HOLDINGS OF:						
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	OTHER PAPER
1976	160	7	440	20	47	331	213
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-15	-190	144
1979	524	217	-183	-15	-25	142	462
1980	-63	171	525	-193	70	-54	752
1979 I	-62	20	177	1	-18	108	558
II	311	-38	60	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	-36	513
III	73	-25	240	-52	-36	-48	-532
IV	-58	231	-92	-139	21	-126	258

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

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

RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRANSACTIONS		TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	OFFICIAL INTERNATIONAL MOVEMENTS OF RESERVES
CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS					
1976	-741	-346	198	99	8022	522
1977	1384	-656	-387	650	4915	-1421
1978	2771	-566	-1159	1152	4514	-185
1979	4105	136	2483	7846	10634	-856
1980	1496	-328	-910	1176	2550	-543
1979 I	919	469	677	2849	4938	1029
II	1274	-96	236	1877	2154	-1440
III	-124	163	320	17	832	307
IV	2031	-400	1250	3103	4700	-754
1980 I	-706	-129	-570	-341	595	-425
II	96	-626	835	714	1980	330
III	-254	274	-135	-475	-48	-532
IV	2270	-47	-1040	1278	123	84

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

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