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Preface

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

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

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



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Notes

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

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

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

CANSIM Note

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

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Analysis of May Data Releases

(Based on data available as of June 10, 1981)¹

Summary

Economic growth in the first quarter of 1981 appears to have slowed somewhat from the 2.0 per cent rate posted in the fourth quarter of 1980. The slowdown was not surprising, if for no other reason than the fourth quarter growth rate was unusually high. The return to high levels of interest rates in late 1980 and early 1981 appears to have contributed to the slowdown, although the restraining effect has been surprisingly weak and the first quarter growth rate is expected to be near the average for the past few years. In April and May interest rates rose to record levels and, although there is some evidence that demand is weakening further, the effect on spending so far appears to be quite moderate.

In April, commodity and industrial prices continued to suggest that inflation is slowing down, and consumer prices in the United States advanced very little. In the first three months of 1981, however, consumer prices in Canada rose at near record rates, and did not reflect the moderating inflation that appeared to be occurring in commodity and industrial prices. In April the rate of inflation as measured by the month-to-month change in the Consumer Price Index fell somewhat. Too much should not be made of the drop since it was just a one month movement and the energy component of the index did not change in April. Nevertheless, it was a movement in the right direction.

Concern that the money supply was growing too rapidly in Canada and in the United States led the Bank of Canada and the Federal Reserve Board to take measures to rein in monetary growth in May, and interest rates rose to record levels. European central bankers have not matched the North American interest rate increases for fear of aborting the more fragile recoveries that are just now beginning in Europe. Consequently, although the Canadian dollar fell slightly relative to the U.S. dollar, it gained ground on most European currencies.

Canada's merchandise trade surplus fell substantially in April. Both imports and exports rose during the month but much stronger growth in imports held down the trade surplus. Most of the growth in exports was due to shipments of automobile products to the United States, but the number of cars sold in that country was down sharply in April.

- Real Domestic Product rose 0.4 per cent in March and 0.8 per cent in the first quarter of 1981.
- Retail sales in constant dollars fell .2 per cent in March. Preliminary data indicate the number of motor vehicles sold was down 1.5 per cent in April.
- Housing starts in urban areas rose strongly in April to a level of 203,300 units at annual rates. In May, however, mortgage rates jumped to a record 18 per cent following significant increases in the preceding three months. Preliminary data show that housing starts dropped about 14 per cent in May.
- The real value of new orders in manufacturing was down 3.8 per cent in March.
- The Industry Selling Price Index rose .6 per cent in March, while the Consumer Price Index rose .7 per cent in April after increases averaging 1.2 per cent in the preceding three months.
- Consumer prices in the United States were up only 0.4 per cent in April and averaged 0.7 per cent per month in the first four months of 1981.
- Merchandise imports rose 13.3 per cent in April while exports gained 6.6 per cent. As a result the surplus on merchandise trade fell by \$370 million to \$124 million.

The Canadian Composite Leading Indicator rose 0.33 per cent in March to a level of 137.85. The non-filtered index increased 1.14 per cent to a level of 138.2 after having declined for three consecutive months. The continued upward movement of the filtered index suggests that a return to the recession of 1980 is not imminent.

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

The Canadian Composite Leading Indicator

Indicators of consumer demand improved somewhat in March over their weak behaviour in February due to a recovery in motor vehicle sales. A 7.4 per cent increase in the non-filtered version of the motor vehicle sales data led to a 0.31 per cent rise in the filtered series.¹ Preliminary data for April indicate that sales fell slightly. Expenditure on furniture and appliances slowed for the second consecutive month, rising 2.63 per cent in February and 1.36 per cent in March. The deceleration was due to two large declines in the non-filtered data. Large increases in the prices of these goods in February (0.6 per cent) and in March (3.1 per cent) have served to rein in purchases.

The leading indicator of residential construction² posted another substantial gain in March (5.44 per cent), marking the seventh consecutive increase in this series. Building permits contributed most to the rise. Housing starts and mortgage loan approvals were weaker causing the non-filtered index to fall 0.4 per cent. The mortgage rate jumped to 18 per cent in May however, and preliminary data indicate that housing starts in urban areas are down about 17 per cent from April.

The recovery noted in the manufacturing sector in February did not continue into March. New orders for durable goods decelerated to post a 0.75 per cent gain, while the non-filtered series fell 5.4 per cent. The same industries that had contributed the most to the recovery in February weakened

in March. The ratio of shipments to finished goods inventories rose from 1.48 to 1.49 but the non-filtered series did not change with shipments rising almost as much as inventories. The 0.7 per cent increase in shipments was much smaller than the 2.4 per cent rise in February.

The percentage change in price per unit labour costs was -.04, negative for the second consecutive month, suggesting a narrowing of profit margins in manufacturing enterprises. The non-filtered series indicated, however, that unit labour costs slackened considerably (down 1.1 per cent), the first significant easing of costs in several months. The average workweek in manufacturing was little changed during the month.

The U.S. leading index continued to decelerate in March, rising 0.59 per cent in spite of the substantial 1.8 per cent increase in the non-filtered series. The U.S. Commerce Department noted, however, that the growth was mainly due to one series that was heavily influenced by petroleum price increases. Excluding the effect of petroleum prices the index of leading indicators grew only marginally. The published index decelerated in April (up 0.4 per cent).

Financial market indicators showed some improvement in March. After three consecutive declines the non-filtered version of the Toronto Stock Index jumped 9.5 per cent. Consequently the filtered series continued to rise, posting a 0.99 per cent gain. The strength was widespread with metals and minerals, paper and forest products and gold contributing most to the increase. The real money supply fell 0.53 per cent, the third consecutive drop.

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

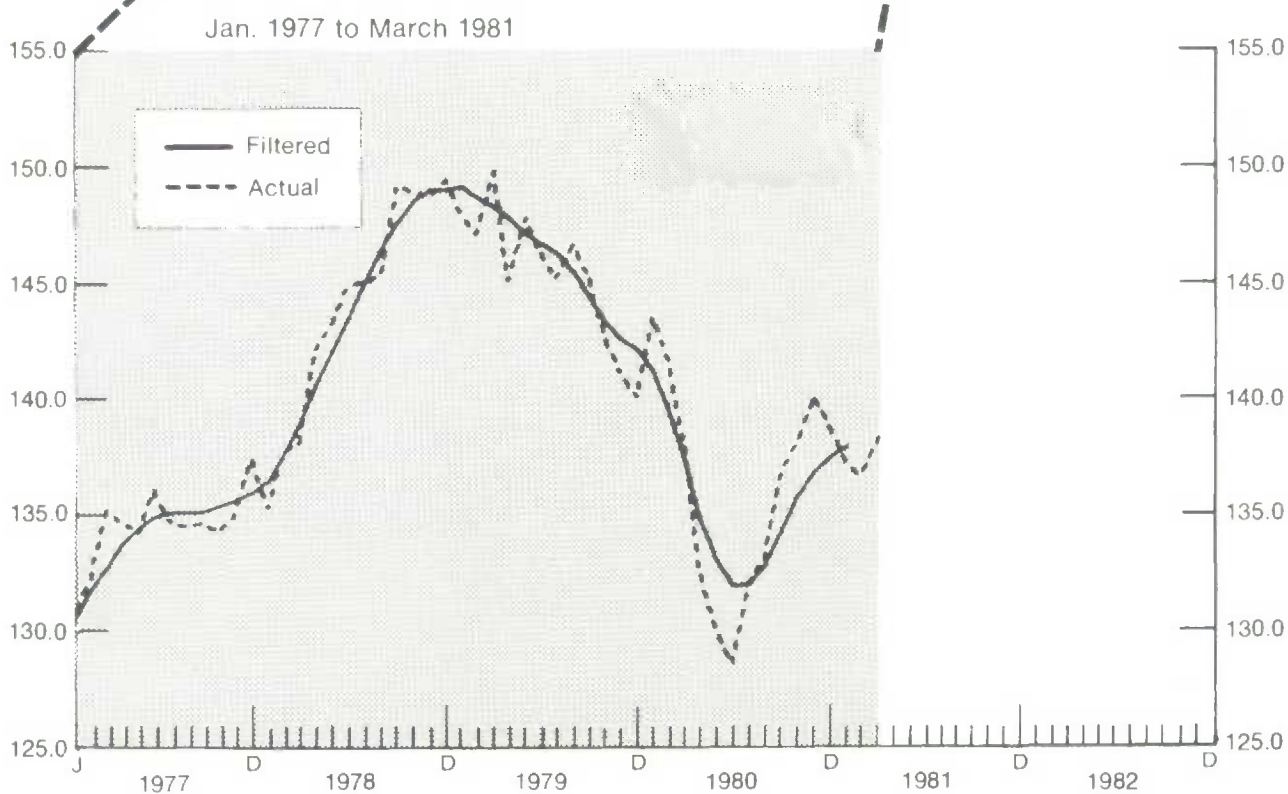
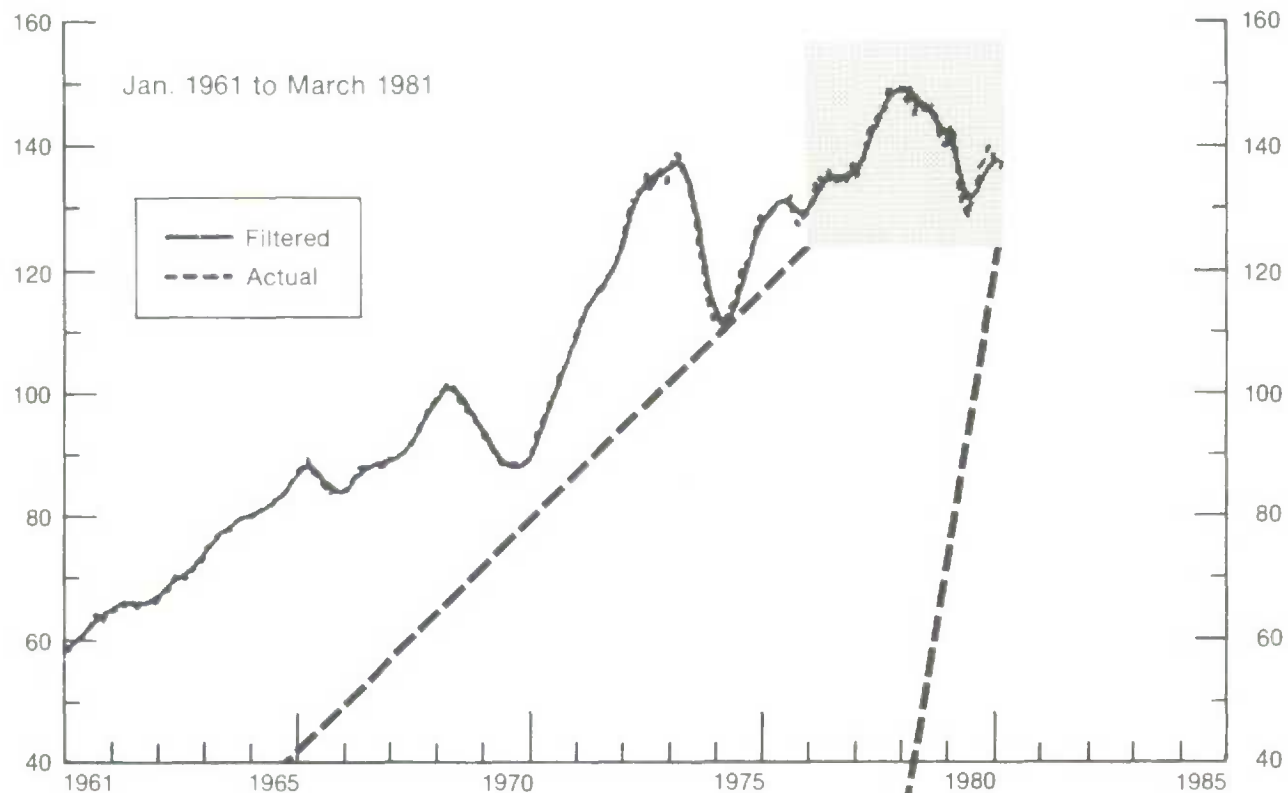
We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series" or "Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to October 1980 the unfiltered index exhibited a 7 month average lead at business cycle peaks, a 3 month lead at troughs, and emitted 65 false signals. The filtered index emitted only 7 false signals over this period and had a 5 month average lead at peaks and a 1 month lead at troughs.

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

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

Figure — 1
The Canadian Composite Leading Index
 1971=100



Leading Indicators

	Percentage Change in March
Composite Leading Index (1971=100)	+0.33
1. Average Workweek - Manufacturing (Hours) ..	0.00
2. Residential Construction Index (1971=100) ..	+5.44
3. United States Composite Leading Index (1967=100)	+0.59
4. Money Supply (M1) (\$1971 Millions)	-0.53
5. New Orders - Durable Products Industries (\$1971 Millions)	+0.75
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	+1.36
7. New Motor Vehicle Sales (\$1971 Millions) ...	+0.31
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	+0.01*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+0.99
10. Percentage Change in Price Per Unit Labour Costs	-0.02*
*Net Change	

Output

Real Domestic Product rose 0.4 per cent in March following a similar increase in February. As in February strong growth in industrial production was nearly offset by declines in output in retail trade industries and in the residential construction industry. Industrial production rose 1.3 per cent in March. The acceleration was mostly due to the 2.4 per cent increase in output of durable goods manufacturers. Output in non-durable manufacturing rose 1.1 per cent, at about the same rate as in February while output in mining declined.

Household

Labour Force Survey employment grew 0.3 per cent on a seasonally adjusted basis in April, a continuation of the robust employment growth recorded in the first quarter. A 1.6 per cent increase in employment in primary industries and the 1.7 per cent increase in transportation and communications were the major contributors, while manufacturing employment rose by 0.2 per cent following a slight decline in March. Employment growth tends to lag output growth and the April data coincide with the gains in output made in primary and transportation and communication industries

and slower growth in manufacturing output in January and February. There was no change in employment in construction industries in April, following the 5.1 per cent increase in the first quarter. There was no net increase in the labour force in April. As a result, the seasonally adjusted unemployment rate fell to 7.0 per cent, marking the lowest rate of unemployment since April 1976.

Since the beginning of 1980, the rate of unemployment has not increased as would be expected in a period of economic slowdown. The labour force had continued to grow at an annual rate of 2.8 per cent in 1980. Women aged 25 and over entering the labour force accounted for much of this increase. Many apparently were 'secondary workers' entering the labour force to supplement family incomes during a period of declining real wages and less stable employment prospects for other family workers. Strong employment growth in service and clerical occupations indicate that the service industries were able to accommodate these entrants to the labour force. In fact employment in the service-producing industries grew 3.7 per cent in 1980 and advanced an additional 1.2 per cent in the first quarter of 1981. The other major factor contributing to the lower than expected unemployment rate was that demand for non-automotive exports was stronger than expected over this period. This confined much of the downturn in employment in 1980 in the goods-producing industries to the automobile and construction industries.

Although data for March are not yet available, increases in **labour income** of 1.3 and 1.0 per cent in January and February indicate there may well be an increase of about 4.0 per cent in the first quarter. Most of the acceleration originated in the goods-producing sector, where employment growth was strong, particularly in mining and construction. Data on **major collective agreements** signed in the first quarter indicate some acceleration of wage rates both in the commercial and non-commercial sectors. These agreements made provisions for a 12.3 per cent average annual increase in base rates, compared to 10.1 per cent for agreements signed during 1980. The first quarter, however, was a relatively light bargaining period given that the 97 contracts signed covered only 170,130 employees. This compares to an average of about 138 contracts covering 300,000 employees per quarter in 1980. The acceleration was more pronounced in the non-commercial sector with an average increment of 13 per cent. An unusually high two year settlement in the telecommunications industry was reported to be the major contributor to the increase. Base rates in this sector had accelerated throughout 1980. Commercial industries registered an average annual in-

crease of 11.7 per cent in base rates after a slowdown in the fourth quarter.

Activity picked up sharply in the housing market in April despite the rising cost of borrowing. **Housing starts** in urban areas rose to a level of 203,300 units at annual rates, the highest level since 1976, a 39 per cent increase over March 1981. A 67 per cent increase in starts of multiple units was the major source of strength. This sharp acceleration followed increases of about 18 per cent in February and March. Building permits issued for multiple units had risen sharply in January and maintained this high level in February and March, up 25 per cent in the first quarter. Strong demand continued to originate in areas where the housing market is characterized by low vacancy rates and declining stocks of newly-completed unoccupied units. The largest increase registered was in the Toronto area as starts increased 84 per cent in Ontario. Stocks of newly-completed unoccupied multiple units were 94 per cent lower in March 1981 than a year earlier in this area. Starts of single dwellings in all urban areas rose 17 per cent in April. Building permits issued for single dwellings had risen sharply in February and March, 16 and 25 per cent respectively. The acceleration in **conventional mortgage rates** in April to 16.45 per cent, however, has already had adverse effects on the market for single dwellings as preliminary data indicate an 11.5 per cent decline in starts of single units in May. The mortgage rate jumped to a record 18 per cent in May. The Toronto Real Estate Board reported that resales of residential units there had begun to taper off in May following record levels from January to March. Multiple Listing Services recorded a sizeable increase in the number of residential listings in Toronto in May, taking some pressure off housing prices in the area.

Consumer demand showed further signs of weakening in March, as **retail trade** fell 0.2 per cent in volume following a 1.2 per cent decline in February. A 2.3 per cent decline in sales of non-durable goods and a 0.5 per cent decline in sales of semi-durables were nearly offset by a 1.3 per cent increase in sales of durables. The relative strength in demand for durables was the result of a 2.5 per cent rise in the sales of passenger cars. The increase however, left auto sales below the average monthly level of 1980 and preliminary data indicate that sales of North American produced cars declined marginally in April. Higher prices in March were largely responsible for the weakness in demand for semi-durable goods. Lower sales of food and gasoline were the major contributors to the decline in sales of non-durables. Although food prices had decelerated in March the decline in sales was likely the result of the sharp price increase for imported foods in February.

Prices

Consumer prices increased 0.7 per cent on a seasonally adjusted basis, a slight deceleration from the sharp increases in the first three months of 1981. Higher prices for food, transportation, and housing were the major sources of inflation in April. Food prices rose 1.0 per cent as a result of sharply higher prices of fresh fruits and vegetables and an acceleration of the cost of food away from home. The cost of transportation rose mainly as a result of higher prices of cars and public transportation. Higher costs of owned accommodation and household services contributed to the 0.9 per cent increase in the cost of housing. Sharp increases in energy prices had been a major contributor to the 3.4 per cent increase in the prices of goods in the first quarter of 1981. In April, however, the CPI for energy was unchanged contributing to the slowdown in the prices of goods to a 0.6 per cent increase. Prices of services decelerated, rising 1.0 per cent in April.

The seasonally adjusted **Industry Selling Price Index** registered a moderate increase in March, rising by 0.6 per cent, compared to a .1 per cent gain in February. The marked increase in petroleum industry prices contributed in large part to the rise in the overall index. In most of the other industries, prices continued to slow down.

The ISPI for durable goods rose by 0.6 per cent, after showing a decline of 0.2 per cent in February. The level of this index has risen by only 1 per cent since October 1980. The March increase was dominated by the upward shift in primary metal prices. This increase was accompanied by two months of sustained growth in new orders. Increases in most other industries, transportation in particular, continued at a more moderate pace. Lumber prices, which have been subject to some downward pressure for a period of several months, continued to fall and are currently about 2 per cent below the level of one year ago. Despite increased shipments, stocks of finished goods in this industry remained at very high levels for the month of March. The ISPI for non-durable goods rose by 0.7 per cent, an increase due almost entirely to the petroleum price hikes. Prices slowed in practically all other industries. Prices in the food and beverage, rubber and leather industries registered sharp declines. These drops are attributed to the widespread and extensive accumulation of stocks of finished goods in the first quarter.

Manufacturing

The volume of **shipments**, most notably in non-durable goods, continued to rise, though at an appreciably slower pace. The 1.3 per cent gain in durable goods shipments was due primarily to the strength of the expenditure on construction materials, where all industries recorded increases for at least the third consecutive month. The increases posted in primary metals and fabricated metal products remained substantial, reflecting the sharp recovery in new orders in this sector which occurred in February. The electrical products and machine-related industries were the only ones to experience declines in March. As the time-lag between the receipt of orders and the shipment of products tends to be rather long in both these industries, some improvement may be expected in the months to come. Shipments of non-durable goods registered only a marginal increase (0.1 per cent), while in several component industries, decreases were the norm. Shipments in paper and clothing, following the sudden upturn in February, resumed their downward movement which began toward the end of last fall. There was also a decline in shipments of petroleum and chemical products. Most other industries recorded advances that were slower in relation to those of February.

After recovering in February, the real value of **new orders and unfilled orders** have once again begun to slacken, posting declines of 3.8 per cent and 1.3 per cent respectively. The volume of shipments continued to increase, but at a measurably reduced rate (0.7 per cent compared to 2.4 per cent in February). In the durable goods sector, new orders fell by 5.4 per cent in March after recording increases of 0.4 per cent in January and 9.8 per cent in February. New orders in those industries which contributed the most to the February increase slumped substantially in March. Included in this group are primary metals (down 19.5 per cent), fabricated metal products (down 9.6 per cent) and electrical products (down 9.2 per cent). The slowdown in the transportation sector, down 1.4 per cent, remained in effect. Among the industries just cited, only primary metals has shown signs of recovery in recent months. Elsewhere, the machinery industry posted a gain of 5 per cent in March, a continuation of its recent strong performance, although current levels still appear depressed when contrasted with the high points achieved at the beginning of 1980. New orders in non-durable goods, which rose by 3.1 per cent in February, fell 2.3 per cent in March. Several industries registered decreases, and nowhere was this trend more pronounced than in the clothing industries. New orders for paper and related products weakened as well.

Unfilled orders fell by 1.3 per cent. The drop was especially evident in the non-durable goods sector, a continuation of the weakness that began last month. This movement comes from the recent weakness of non-durable new orders which follows by a few months the weakness of durable new orders and confirms the differing time-lags of the cyclical forces governing the durable and the non-durable goods industries. The strong increase in production combined with the drop in new orders resulted in a reduction of unfilled orders and a higher inventory of finished goods.

The real value of **inventories** in the manufacturing sector declined by \$17 million in March, after three successive increases. The reduction stemmed from the goods-in-process (-\$24 million) and raw materials categories, (-\$39 million) with raw materials sustaining their second consecutive decline. Finished product inventories rose by \$33 million. The non-durable goods category accounted for the most substantial variations at the raw materials level (down \$24 million) and the finished product level of manufacturing (up \$24 million). This pattern was evident in the leather, textiles, clothing, paper, oil and coal and chemical products industries.

External

The **merchandise trade surplus** fell to \$124 million in April following the slight improvement in March. This resulted in the third consecutive decline in the filtered version of the trade balance. The worsening, however, was the result of imports rising more quickly than exports rather than a continuation of the weakening demand for exports seen from January to March. **Imports** rose 13.3 per cent on a balance of payments basis. Commodity detail on a customs basis indicated stronger demand for fabricated materials, particularly precious metals, was the major contributing factor. Imports of passenger cars also rose sharply, up \$113 million in March. Crude oil imports rose an additional 6.8 per cent following a 16.1 per cent increase in March as Mexican crude oil shipments increased to the 50,000 barrel a day level agreed upon by Petro Canada Ltd. and Pemex, the Mexican oil company. Total **exports** rose 6.6 per cent on a balance of payments basis. The largest increases were in exports of passenger cars (+\$82 million) and motor vehicle parts (+\$14 million). The rise in both exports and imports of motor vehicle products reflects increased auto production in Canada and the U.S. in March and April. Increased shipments of precious metals and some types of transportation equipment were the other sources of increased demand. By trading partner, the U.S. was the major

source of the increased demand for exports mainly as a result of the increased activity in the auto sector.

Financial Markets

Money supply concerns weighed heavily on U.S. financial markets in early May with short and long-term rates skyrocketing. High growth in U.S. M1-B caused this measure of money supply to move well above the upper band of the Federal Reserve Board's targeted growth rates. The January to May annual rate of growth was 14.1 per cent versus a 6 to 8.5 per cent target range. In an effort to restrain monetary growth, the Federal Reserve Board raised its **discount rate** on May 4 from 13 to 14 per cent. In addition, the surcharge on frequent large borrowers was raised from 3 to 4 per cent. The discount rate increase and speculation that the Reagan administration may seek a smaller tax cut enabled the bond market to rally since May 5.

Twenty-year treasury bond yields fell 65 basis points in May to yield 12.93 per cent. A net decline of \$0.2 billion in M1-B over the last three reporting weeks of May and some favourable news on the CPI encouraged short-term rates to ease substantially after the middle of the month. For the month, **90 day treasury bill rates** rose 15 basis points to 14.6 per cent, while the prime rose from 18 to 20.5 per cent before falling back to 20 per cent at month-end.

In Canada the **Bank Rate** rose from 17.6 per cent to 18.68 per cent, while the **prime rate** charged by Canadian chartered banks rose 100 basis points to 19.5 per cent. While U.S. rates were under upward pressure, the Bank of Canada was a heavy net buyer (\$468 million) of federal treasury bills. Later in the month, as U.S. rates eased, the Bank was a slight net seller (\$30 million) of treasury bills. The Finance Department raised the interest rate on all outstanding Canada Savings Bonds to 16.25 per cent annually for the period June 1 to October 31. **Long-term Canada bond rates** fell 60 to 70 basis points to yield 14.6 to 14.9 per cent.

Weak demand for the **Canadian dollar** vis-à-vis the U.S. dollar put upward pressure on Canadian interest rates. The Canadian dollar was unable to reach 84 cents despite some large bank rate increases and the strong month-end decline in U.S. rates. For the month, the Canadian dollar fell 0.43 cents to 83.11 cents (U.S. funds). The Canadian dollar appreciated relative to most European currencies, as European central bankers were reluctant to raise interest rates and risk aborting the more fragile recoveries that just now appear to be starting in Europe.

News Developments

Domestic

The month of May began with the bond market firming somewhat after nearly a month of heavy losses (GM 28/4). A \$1.2 billion offering was issued by the Government of Canada in early May, however, and prices of long-term bonds fell between \$1.50 and \$2.50. The Bank of Canada agreed to acquire at least \$500 million of the issues, and \$700 million of the debt was offered to the public (GM 12/5). Month-end saw the market staging a slight rally, with prices rising about 75 cents in light trading. The Quebec government successfully launched a \$150 million issue during this upswing (GM 26/5). The Bank Rate rose to 19.06 per cent by the 21st of May and most major banks increased their mortgage rates to about 18 per cent during the month (OC 13/5, GM 22/5). By month-end the Bank Rate had dropped to 18.68 per cent (GM 29/5). However, Bank of Canada Governor Gerald Bouey warned that interest rates would not come down significantly as long as the rate of inflation remains high (GM 27/5). Analysts attributed the rise in rates to a robust U.S. economy, and to a demand for money that exceeded the target ranges that the Bank of Canada and the Federal Reserve were willing to accommodate (FP 16/5). The easing of rates at month-end was linked to similar movements in the U.S. as the inflation rate in that country continued to decline (GM 28/5).

Rising interest rates during the month seemed to moderate demand for loans as growth of chartered banks Canadian dollar assets, a measure of their lending and investment activities, decelerated throughout the month. Assets had been growing for most of the year at an annual rate of between 14 and 15 per cent, but toward the end of May they had decelerated to an annual rate of 11.6 per cent. It is likely that the apparent slackening in loan demand did not emanate from the business sector, as a spokesman for the Canadian Imperial Bank of Commerce saw no decline in demand for business financing. It was speculated that the impact of higher interest rates on business borrowing was diluted by the tax-deductibility feature of business interest costs (FT 25/5). Businesses have also responded to high interest rates by relying more on equity financing in recent years (FT 27/4). Consumer demand for loans, however, especially for mortgages, appears to be more sensitive to rising interest rates. According to figures from the Bank of Canada, in the past year or so consumers have reacted to volatile interest rates differently than their American counterparts by saving more and spending less. The Bank's figures showed that mortgage borrowing was particularly sensitive to higher interest rates (GM 23/5). The interest rate responses noted by the Bank seemed to be in play in

May, as some bankers detected reductions in their mortgage lending activity, but felt that consumer retail loans had not weakened. The weaker response of consumer demand for retail loans was partly attributed to the lack of a penalty for early repayment of consumer loans. Such an arrangement protects the consumer against rising interest rates, while at the same time providing flexibility to take advantage of lower rates should they fall (FT 25/5).

Concern over high interest rates appears to have shaken consumer confidence as the Conference Board's index of consumer buying attitudes fell to 84.6 in the first quarter of 1981, compared with 97.7 in the last quarter of 1980. Only 24 per cent of respondents felt that the present was a good time to make a major purchase. Inflationary expectations appeared to be still strongly entrenched as more than half the respondents expected inflation rates to increase (GM 27/5). The drop in consumer confidence was accompanied by a jump in average wage settlements. First quarter wage settlements averaged 12.3 per cent, up from 10.8 per cent in the last quarter of 1980 (FP 25/5).

While sales of North American passenger cars appeared to have remained sluggish through April, sales of imported cars, especially Japanese vehicles, were up strongly. Canada is negotiating for Japan to abide by voluntary limits on exports to Canada similar to the May 1 agreement between Japan and the United States. That agreement called for a 7.7 per cent, or 140,000 vehicle cut from Japanese exports to the United States (GM 12/5). At last report Japanese and Canadian officials had concluded talks on the import cutbacks and the matter was passed to Cabinet which will decide shortly on a response to the proposal (GM 29/5). In related developments, Toyota is exploring the possibility of building a parts manufacturing plant in Canada (OC 19/5).

International

The robust first quarter growth rate of 1.6 per cent, reported in April for output in the United States, was revised upwards in May to a rate of 2.0 per cent. The revised figures indicated that net exports and inventories contributed more to first quarter strength than was originally thought (OC 20/5). Many analysts feel, however, that the first quarter strength was deceptive. Consumer spending lost momentum progressively throughout the quarter, in spite of stimulative automobile rebates, and fell 1.0 per cent in April when the rebate programs were removed. The Federal Home Loan Bank Board reports that holders of \$6 billion in mortgages have missed at least two monthly payments through March, leading Jerome Baron of Merrill Lynch,

Pierce, Fenner & Smith Inc. to believe that the consumer is really financially strapped. This conclusion was mirrored in the consumer confidence surveys conducted by the Survey Research Center of the University of Michigan and by the Conference Board. The Michigan survey, conducted during the first quarter, found that although consumers' long-term outlook has improved, evaluations of their current situation are "very unfavourable and remain near record lows." The Conference Board survey was conducted in April and found similar attitudes. The Board's overall confidence index moved up but current conditions were thought to be bad and buying plans hit the lowest level since last May (BW 25/5).

Housing starts dropped 26.8 per cent in February and recorded only marginal gains in March and April. Building permits fell in February and March and were up a marginal 2.8 per cent in April. The effect of high mortgage rates on house buying was compounded by a massive outflow of funds from savings and loan associations. According to the Federal Home Loan Bank Board a net outflow of \$786 million (U.S.) was recorded in the first quarter of 1981, the first quarterly savings loss since 1974. The industry cannot compete with the money market mutual funds, which have gained an average of \$2.7 billion in assets each week since the beginning of the year. In mid-May, Herman Smith, president of the National Association of Homebuilders, felt housing starts would soon drop below 1 million at annual rates if mortgage rates stayed at high levels (GM 28/4, BW 18/5, Fortune 18/5).

The notion that the U.S. economy is slowing down seems to be confirmed by the recent behaviour of prices. Consumer prices rose at an annual rate of 4.8 per cent in April, following a 7.2 per cent rate in March and 12.0 per cent in February. Similarly, the Gross National Product deflator slowed to a 7.8 per cent gain in the first quarter. Significantly, the University of Michigan survey of consumer buying attitudes found that price expectations had moderated in the first quarter of 1981 (GM 27/4, 23/5). It is not clear, however, that inflation will remain low. Although the direct effects of oil-price decontrol have already been reflected in the CPI, the indirect effects, the additional costs of doing business, have yet to work their way through the system. Food prices appear to be accelerating again, and the cessation of the automobile rebate programs combined with the restrictions on Japanese imports will put upward pressure on car prices. Nevertheless, the world oil surplus and its moderating behaviour on world oil prices are significant. While inflation may not get much better in the immediate future, it will likely not get worse either. According to Joel Popkin, a leading price forecaster, producer prices that are

presently in the system indicate that inflation should stay in the 10 per cent range (Fortune 1/6).

Given the slowing economy and moderating inflation the performance of the money supply in April was startling. In the week ending April 22, M1-B jumped \$4.2 billion, after having climbed \$5.8 billion in the previous three weeks. Although Federal Reserve Board Chairman Paul Volcker views the bands for M1-B as longer run targets, the April move in the money supply prompted the FED to take action. On May 4th the FED raised the discount rate from 13 to 14 per cent and, for the week ending May 13 M1-B dropped \$2.2 billion. By May 20th M1-B had fallen a further \$1.2 billion. The prime rate rose from 19 per cent to a high of 20.5 per cent during May.

While some analysts took the growth in M1-B in April as evidence that the economy was still strong, others felt that including NOW accounts in M1-B since January 1981 has complicated the task of seasonally adjusting M1-B. These analysts suggest that the money supply may not have grown as fast as the seasonally adjusted M1-B seems to indicate (BW 18-25/5, Ecst 9-15/5).

The upheaval in the U.S. money market reverberated in other international financial markets. In mid-March the U.S. dollar was trading at a low 2.05 Deutschmarks but had climbed to 2.28 D-marks by May 5, and by the end of the month was trading over 2.3 D-marks. European economies are just beginning to show signs of recovery after a long recession and European central bankers, led by Germany's Bundesbank, are reluctant to match the American interest rate increases and risk snuffing out the fragile recovery (BW 18/5). Downward pressure on the French franc caused by the high American interest rates was reinforced by the election of François Mitterand on May 10. The franc dropped 3.6 per cent between May 10 and May 12, after falling throughout most of April and early May. Businesses are uncertain what a socialist government will mean to them and many apprehend nationalization and foreign exchange controls. In Britain the pound dropped to an 18 month low of \$2.11 (BW 25/5, Ecst 9-15/5).

World oil supplies remained at record levels and some buyers refused to take high-priced oil as Saudi Arabia maintained its price at \$4 to \$9 per barrel lower than other OPEC nations. At their meeting in Geneva on May 25 OPEC oil ministers decided to freeze world oil prices for the time being. The move is not regarded as a guarantee of long-term price stability, and renewed price increases are feared by some analysts as the western economies move into a phase of cyclical recovery. Nonetheless, headway made in energy conservation, over and above the savings due to

recession, is viewed as tipping the bargaining balance in favour of consuming nations (LPS 27/5, BW 25/5).

News Chronology

May 19 The Ontario budget for 1981-82 raised taxes by \$603 million. Expenditures were projected to increase 12.2 per cent to a level of \$19.4 billion, resulting in a deficit of \$997 million for the year. Ontario's share of personal income taxes collected by the federal government was increased from 44 to 48 per cent, Ontario Health Insurance premiums increase 15 per cent effective October 1, 1981, taxes on gasoline, cigarettes, tobacco and beer were set at a fixed percentage of the retail price, sales tax exemptions on household furniture and appliances and selected building materials were allowed to expire effective June 30, as was the tax rebate on light trucks and vans.

May 28 Oil ministers of OPEC announced they had decided to freeze oil prices at current levels.

May 30 Japan was reported to have agreed to a limit on car exports to Canada of 170,000 units. The agreement is effective for the year beginning April 1, 1981, and represents 1980 volumes plus a 7 per cent growth factor.

June 1 Mexico announced it was cutting oil prices by up to \$4 per barrel effective June 1, 1981.

Alberta implemented the second stage of oil production cutbacks. Production of light and medium crude oil will be held to 848,000 barrels a day until the end of August. Alberta had cut production by 60,000 barrels a day March 1, and the second stage adds a further cutback of 60,000 barrels per day.

Legend

BW	—	Business Week
Ecst	—	The Economist
FP	—	Financial Post
FT	—	Financial Times of Canada
GM	—	Globe and Mail
LPS	—	London Press Service
OC	—	The Ottawa Citizen

Glossary

Diffusion index	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.	Final domestic demand	the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.
External Trade		Labour Market	
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	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.
Filtered, filtering	in general the term filtering refers to removing, or filtering out, movements of the data that repeat themselves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.	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).
Final demand	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.			professional practice owned and operated by a related member of the household.
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.	Participation rate		represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
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.	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.
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.	Monetary base		the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.
		Net exports		exports less imports.
		Prices		
		Commodity prices		daily cash (spot) prices of individual commodities: Commodity prices generally refer to spot prices of crude materials.
		Consumer prices		retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is
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.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
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.		

Chart

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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures)

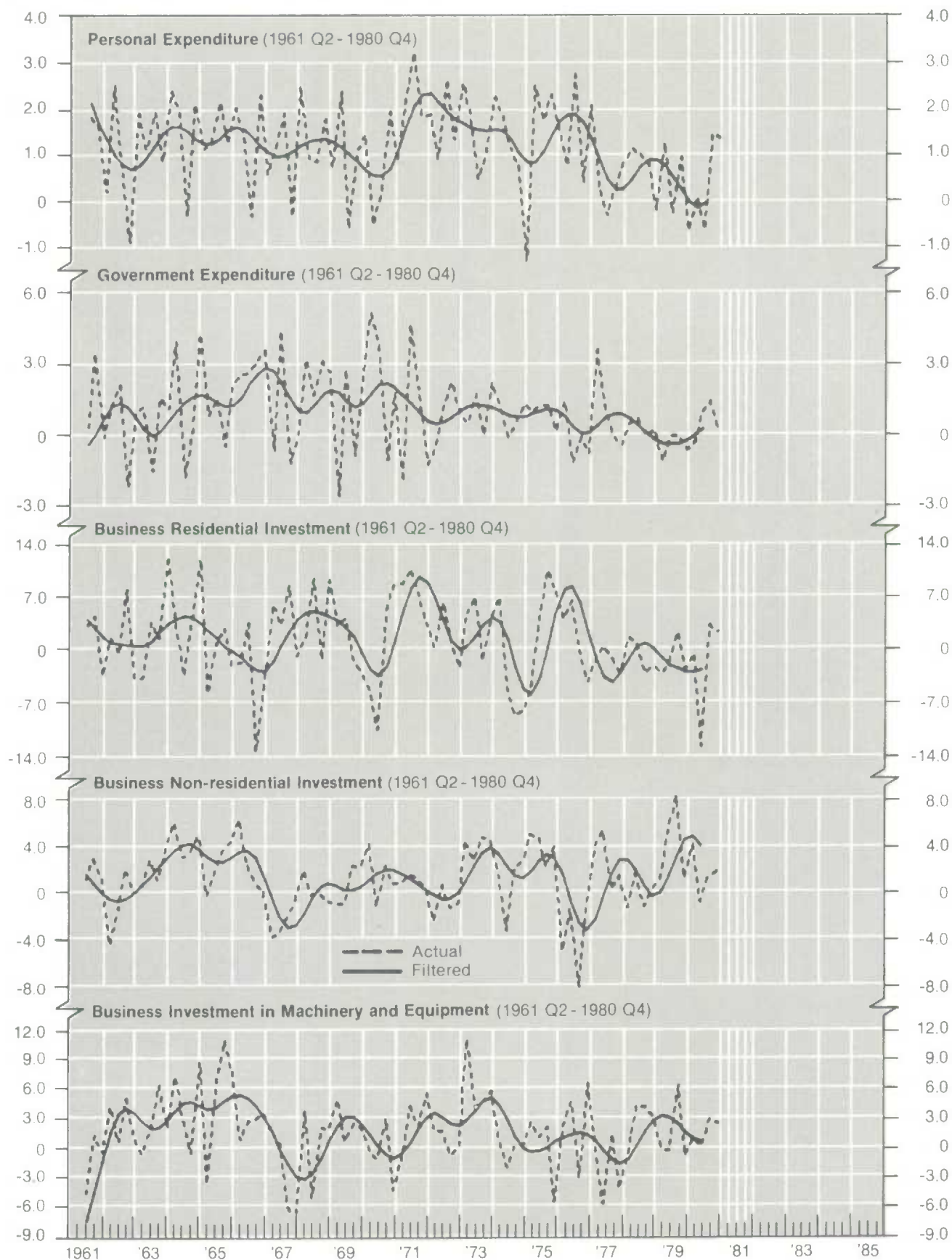


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates)

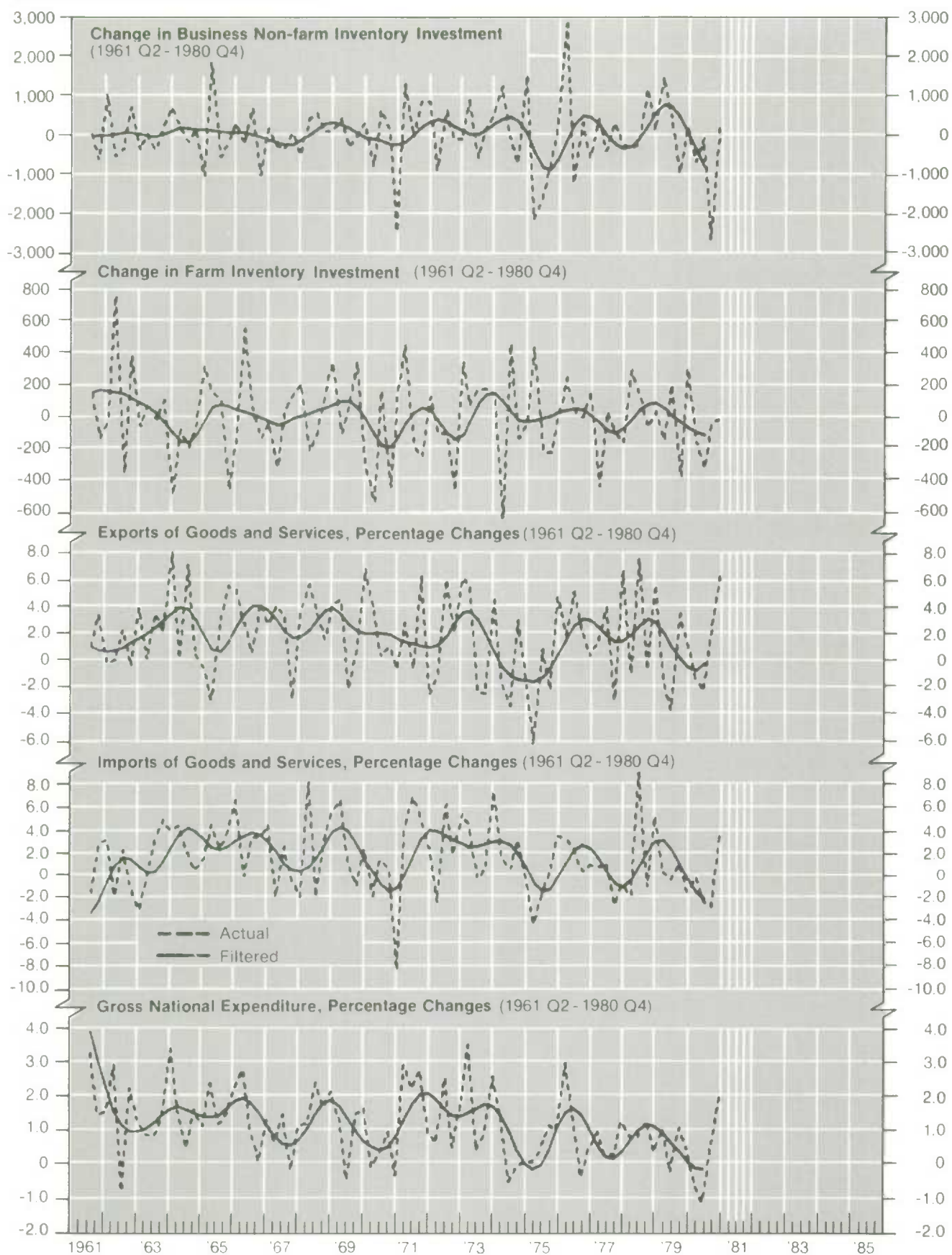


Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures)

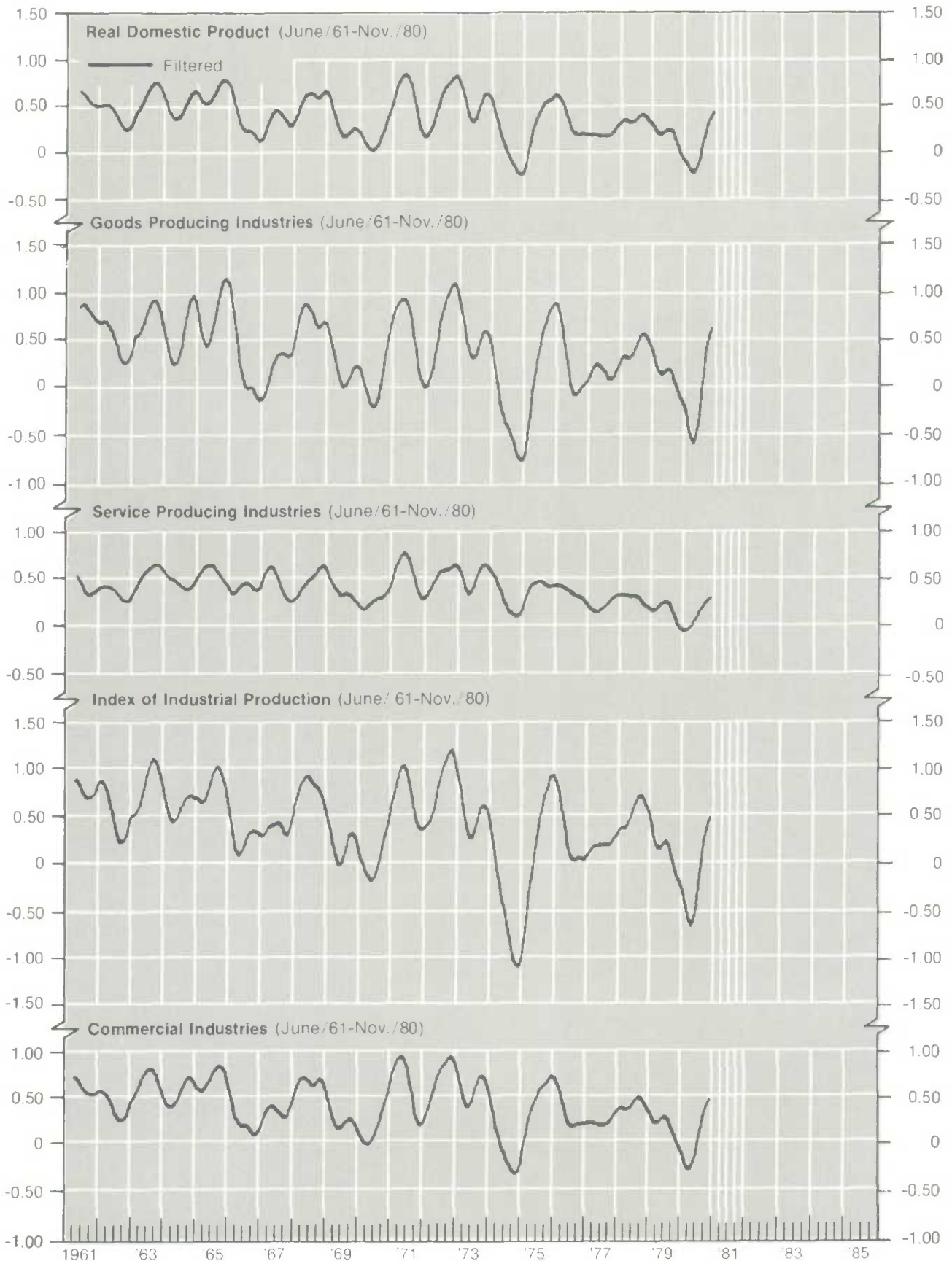


Chart — 4
Demand Indicators
 (Seasonally Adjusted Figures)

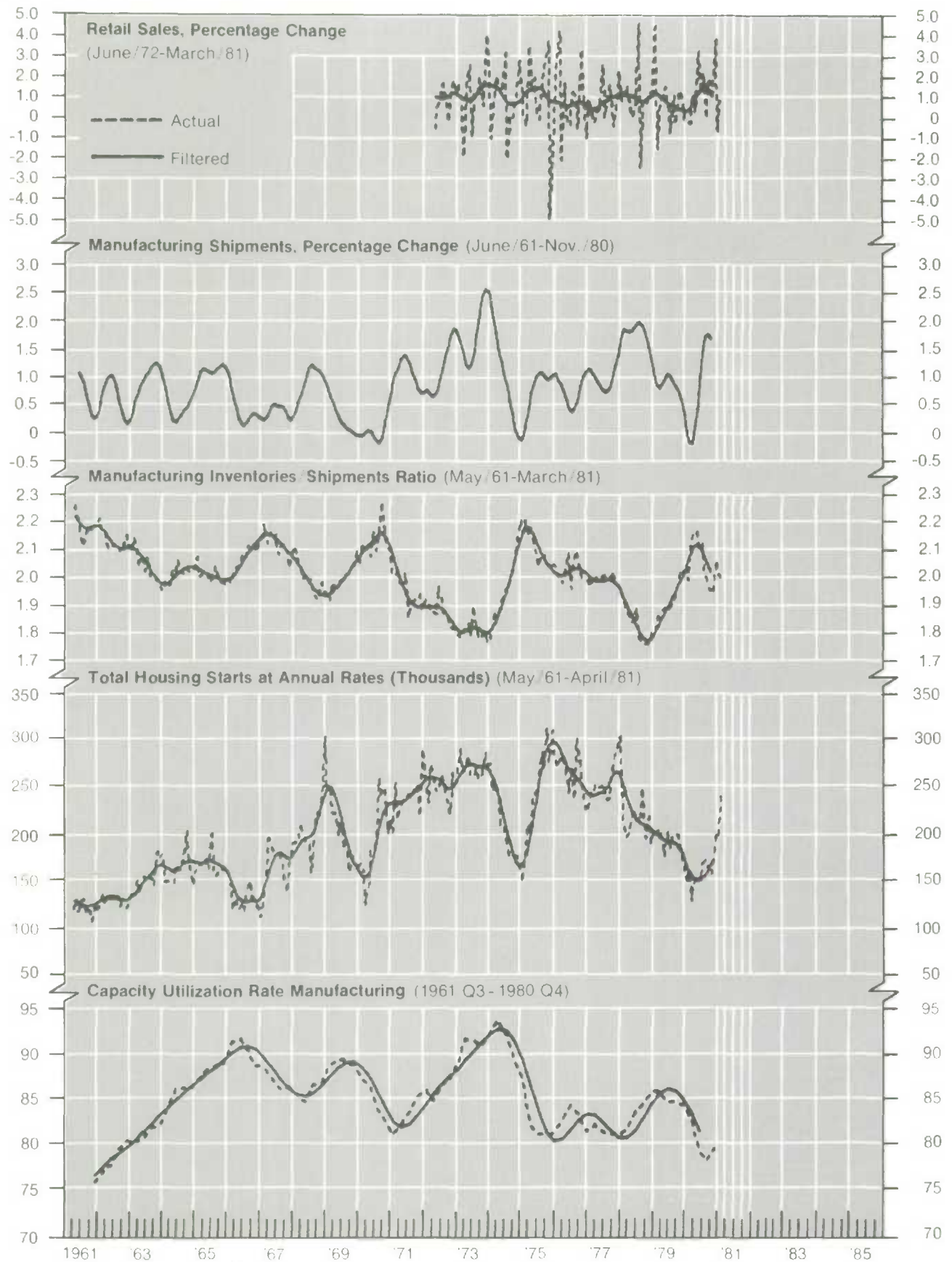


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

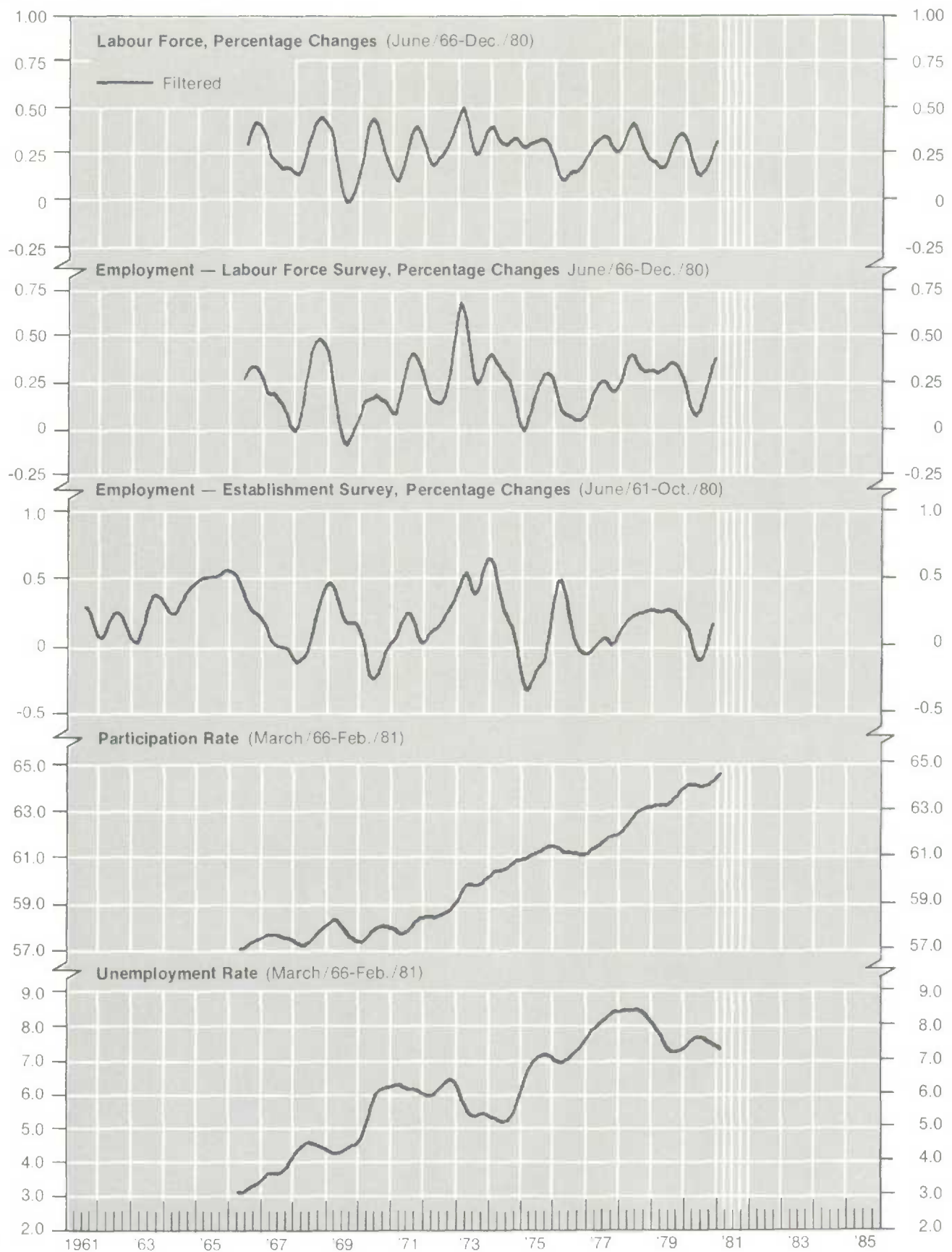


Chart — 6
Prices and Costs

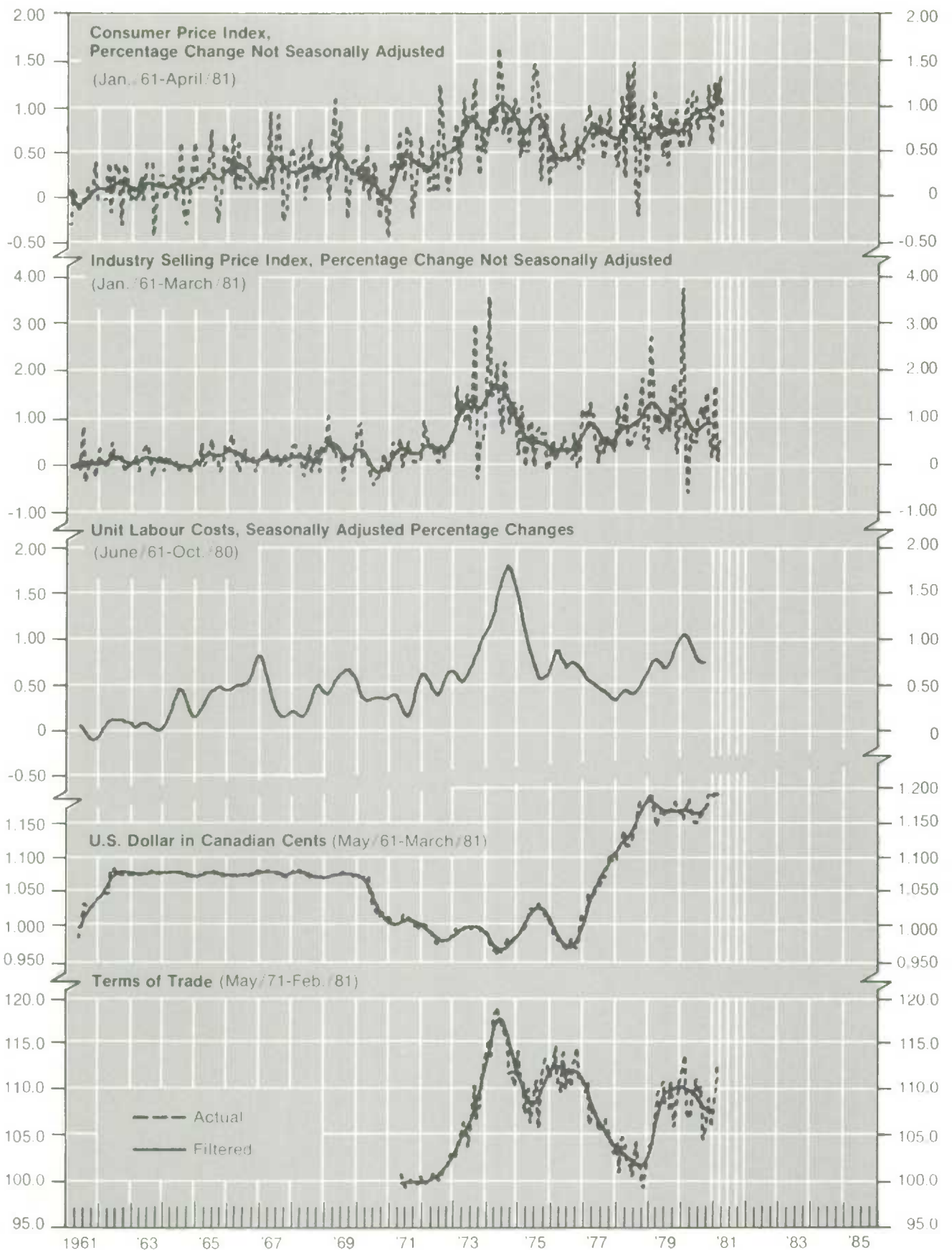


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures)

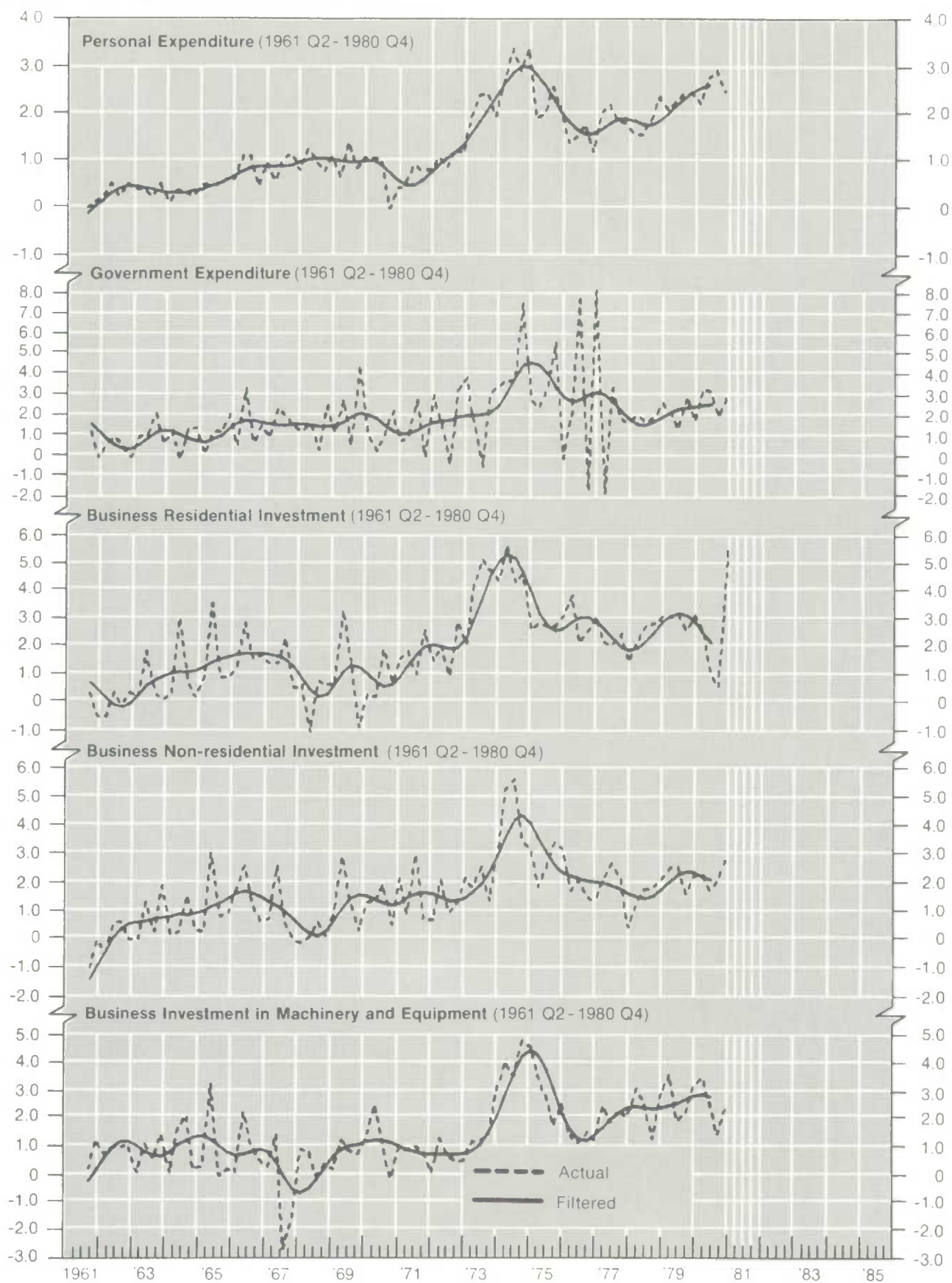


Chart — 8

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

(Percentage Changes of Seasonally Adjusted Figures)

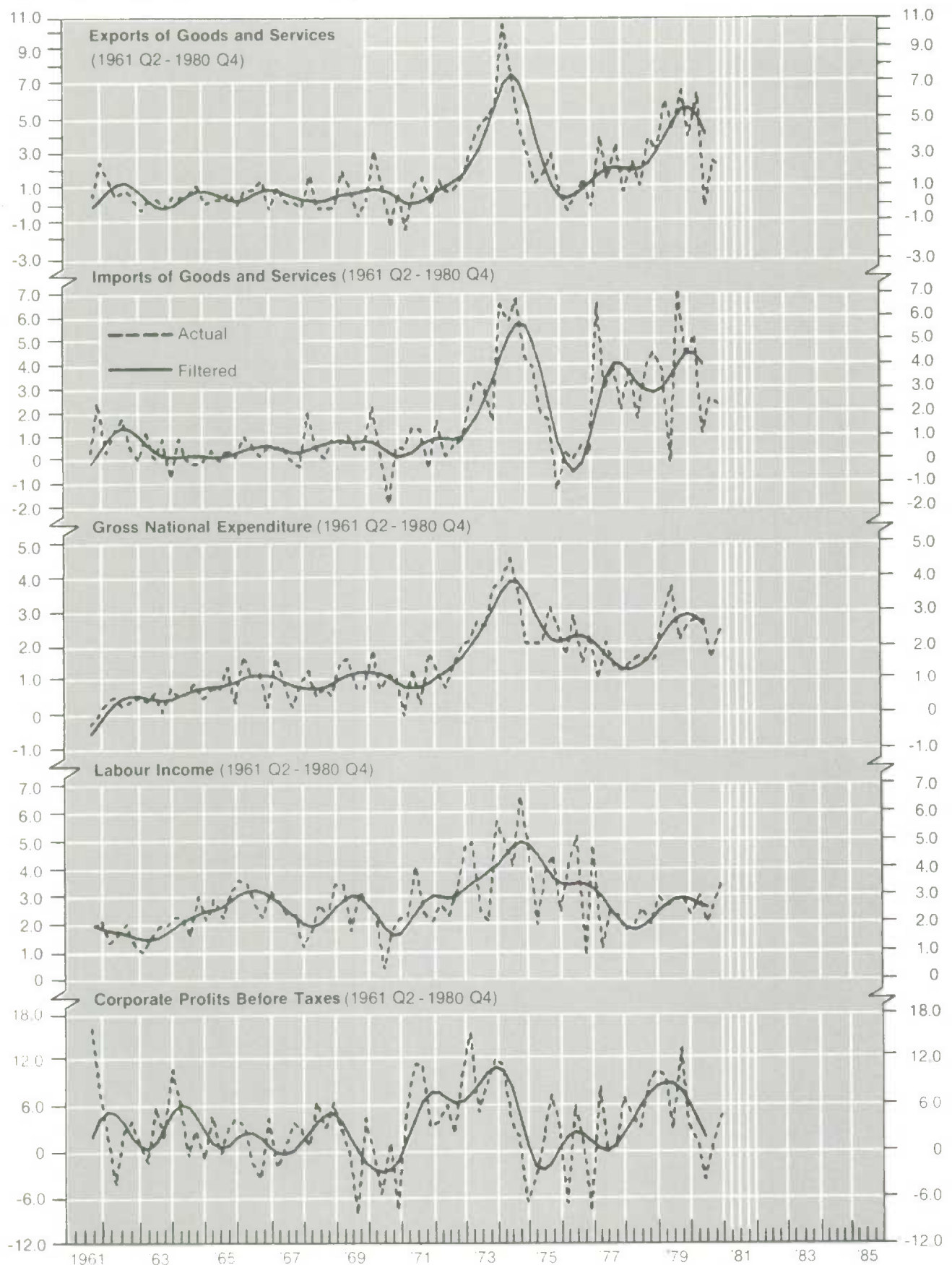


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

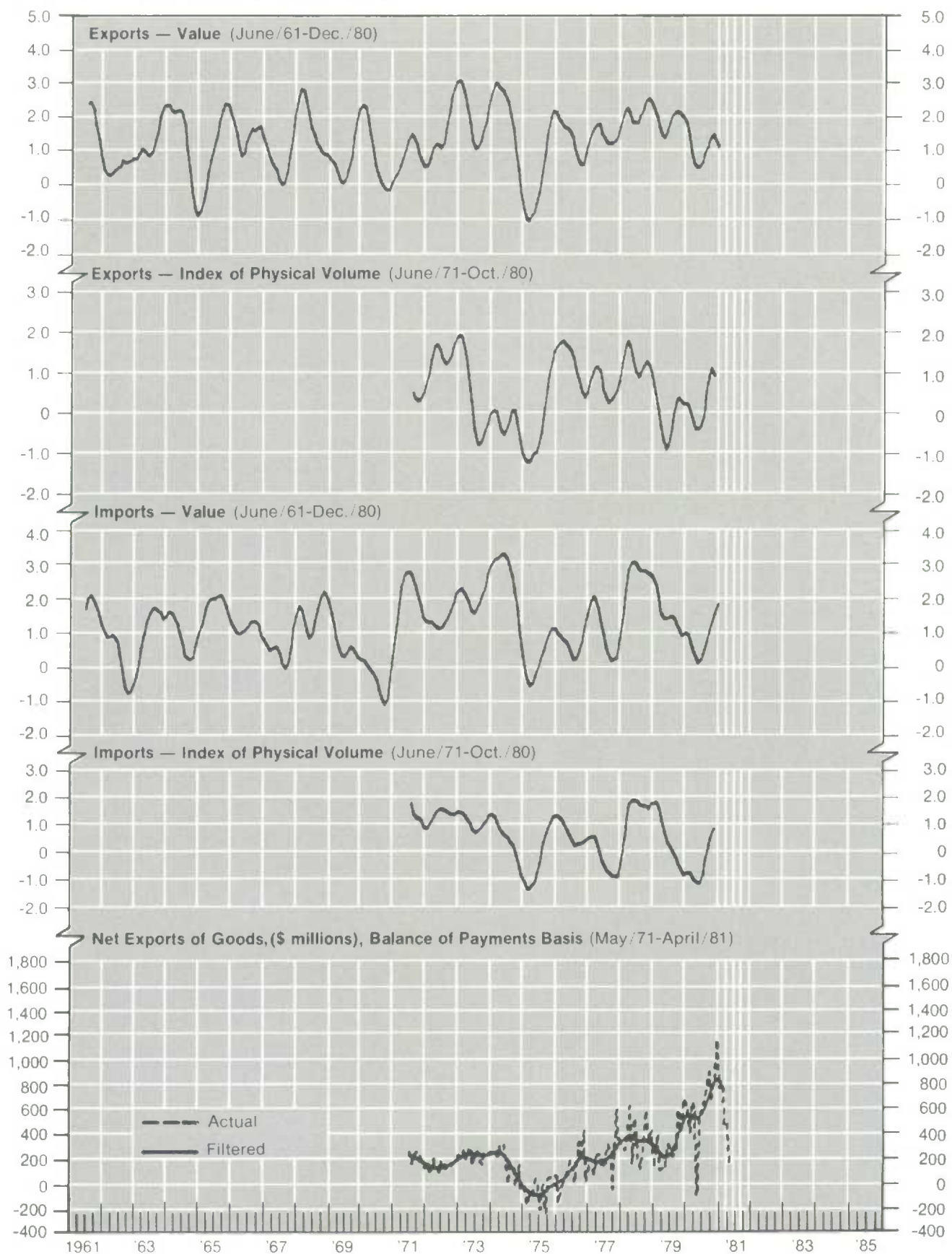


Chart — 10
Canadian Balance of International Payments
(Millions of dollars)

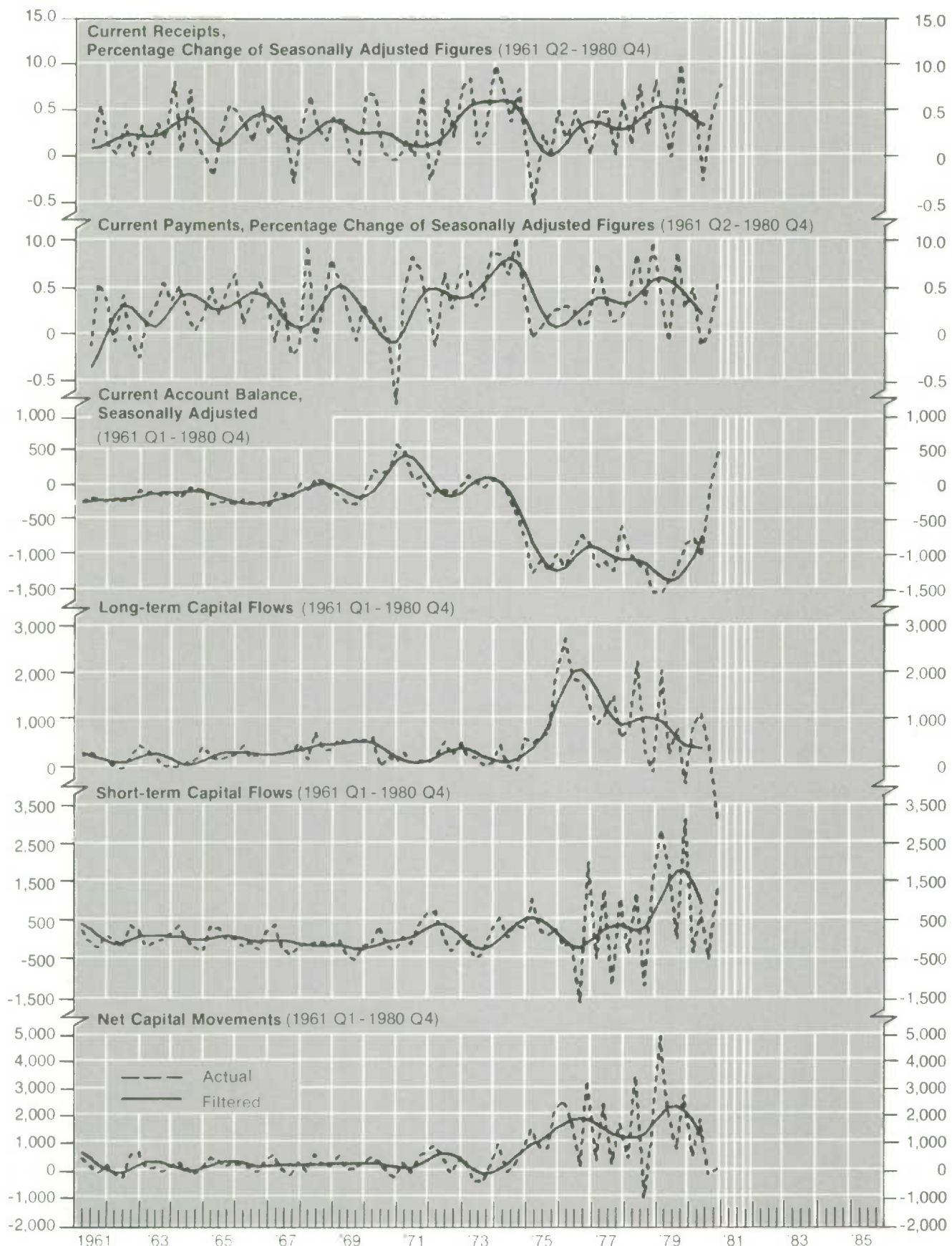


Chart — 11
Financial Indicators

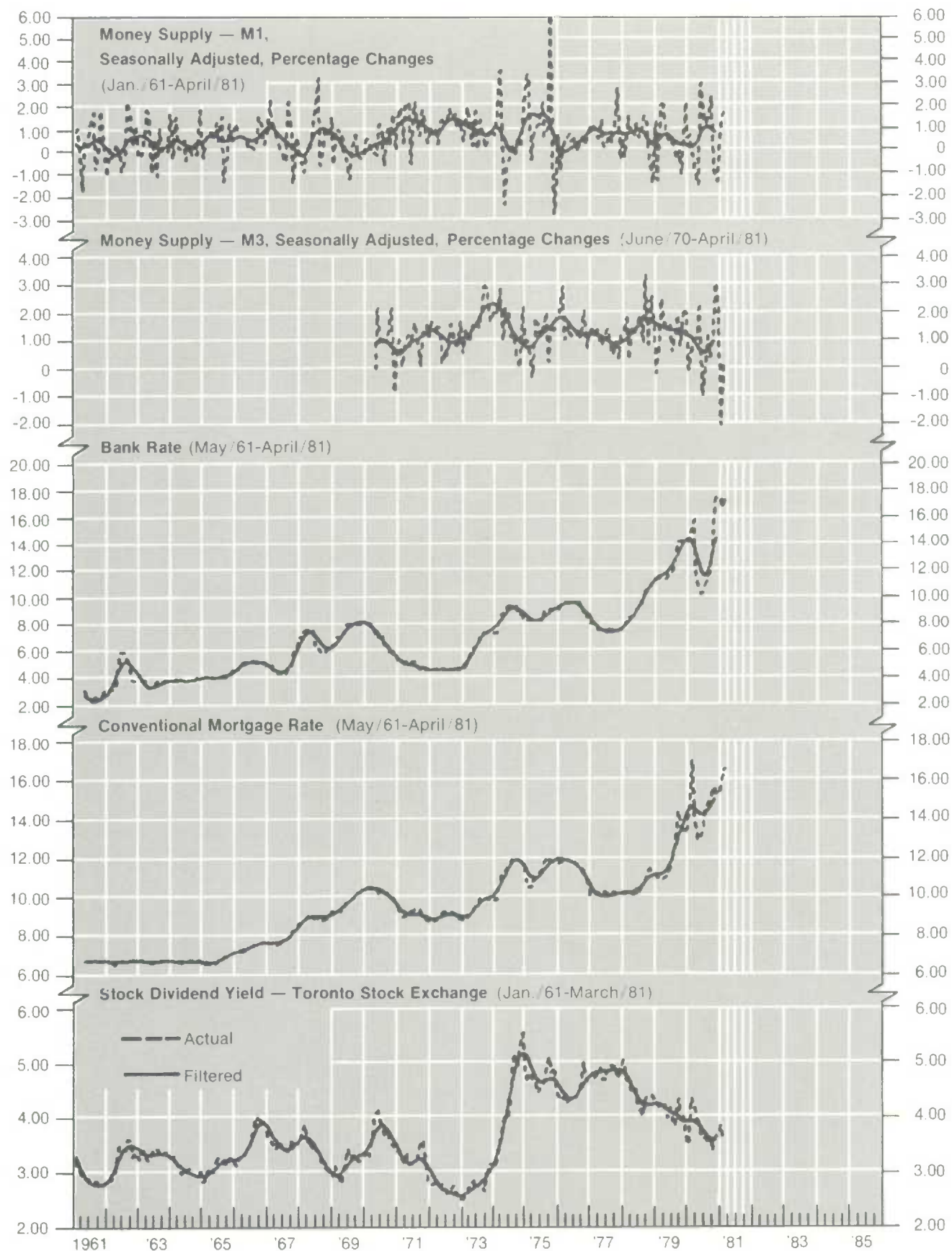


Chart — 12

Canadian Leading and Coincident Indicators (Jan./61-March/81)

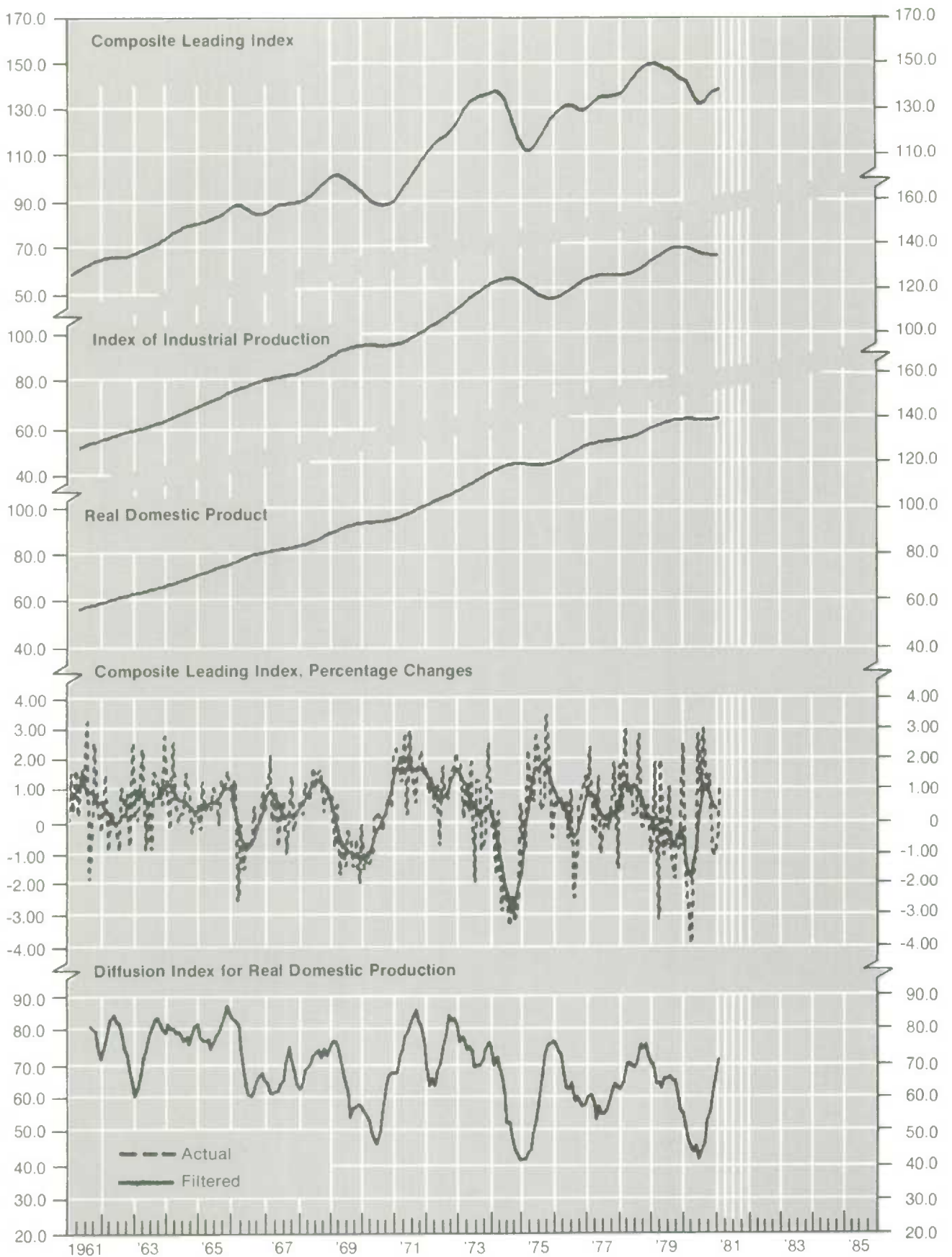


Chart — 13

Canadian Leading Indicators (Jan./'61-March '81)

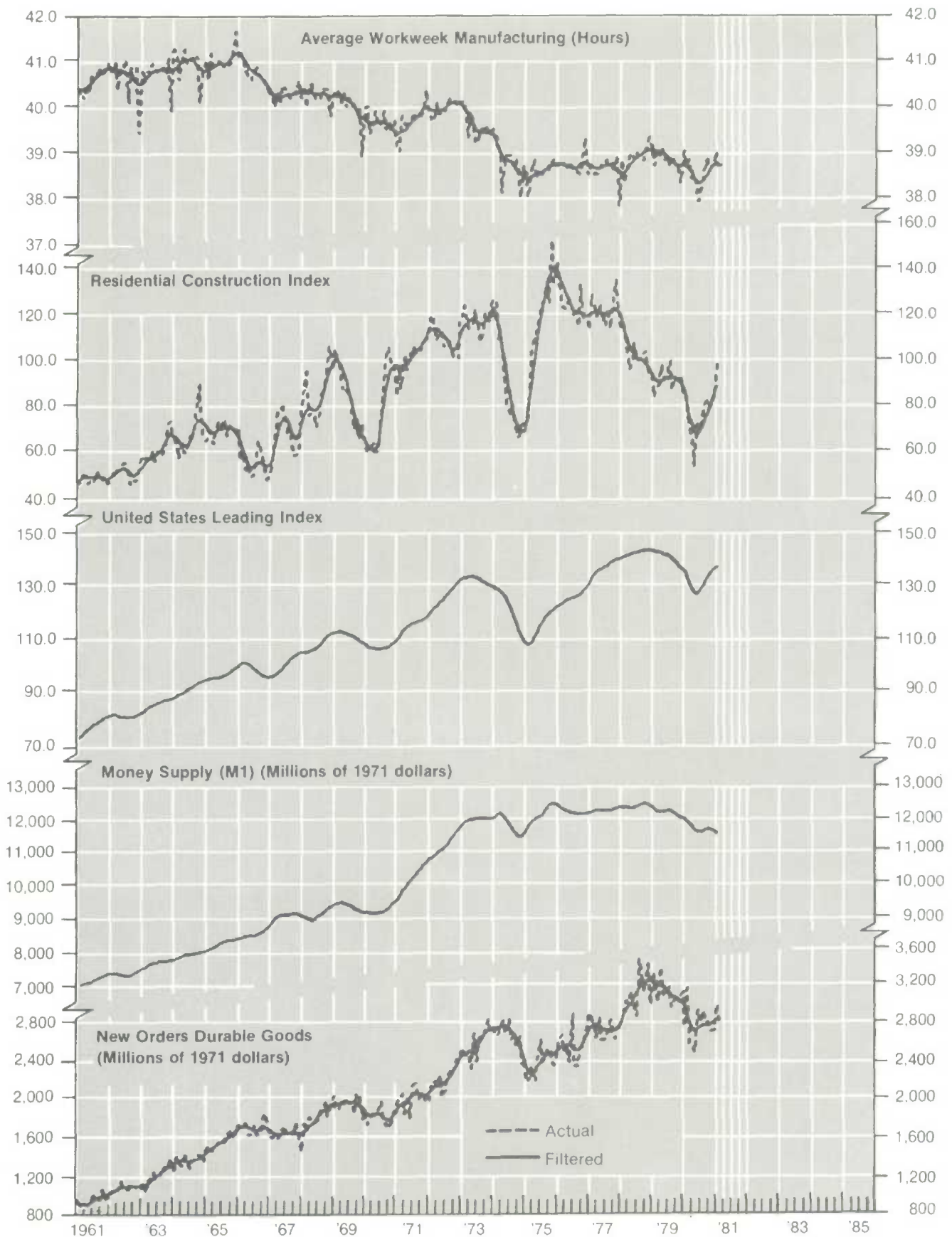
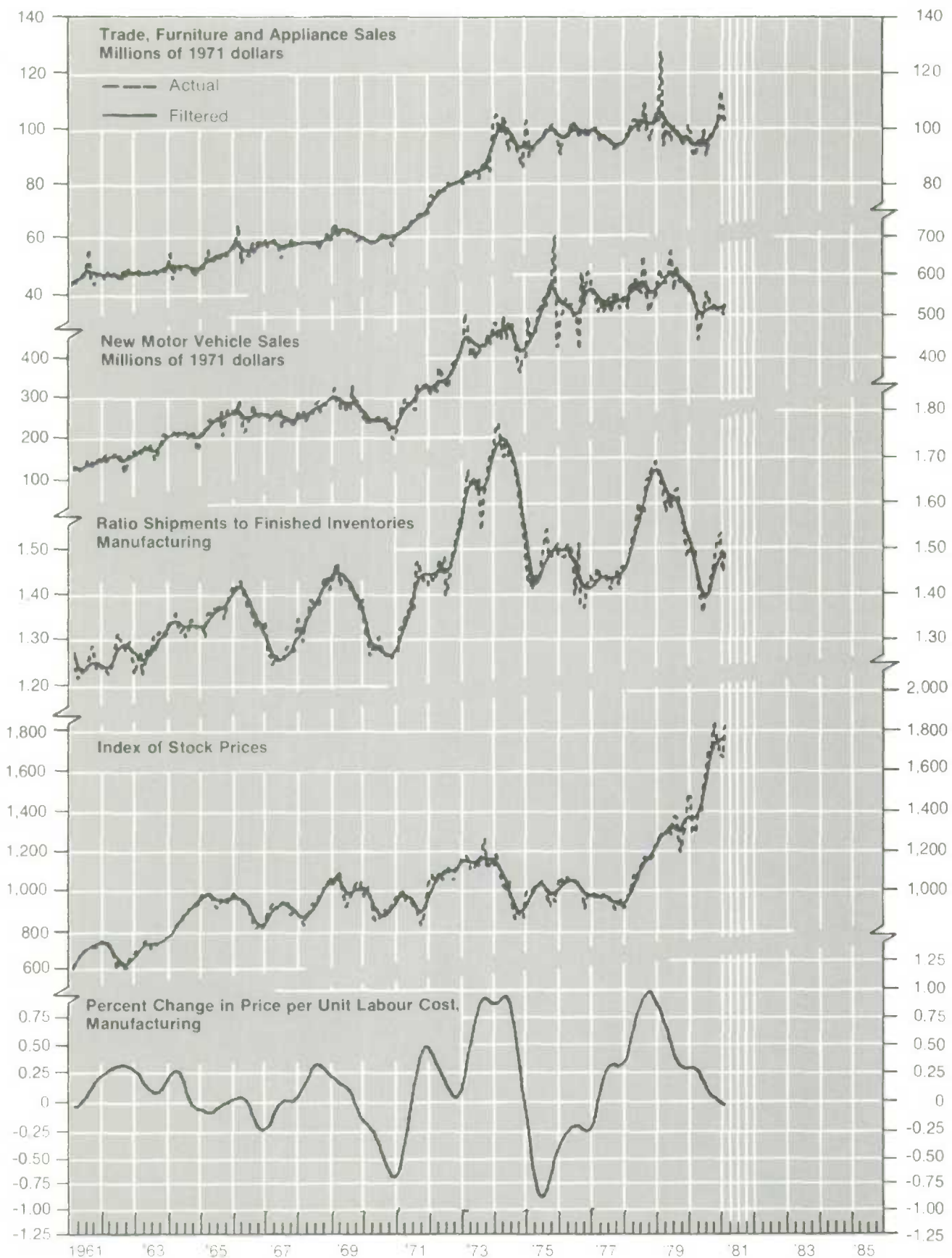


Chart — 14

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



Main Indicators

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.8	3.4	-5.1	3.0	-4.4	-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	-3	-1	-1.8	5.2	-1	424	200	-3.7	-2.3	-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 DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	REAL DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES EXCLUDING AGRICULTURE	SERVICE PRODUCING INDUSTRIES	INDEX OF INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COM- MERCIAL INDUSTRIES
1976	5.3	5.3	5.6	5.1	5.5	5.0	5.9	2.4	5.8	2.8
1977	2.8	2.9	1.8	3.5	2.3	1.4	1.4	4.2	3.1	1.7
1978	3.5	3.5	3.2	3.6	4.1	5.7	5.7	-6.7	3.8	1.6
1979	3.2	3.3	4.2	2.8	4.7	2.4	5.2	9.2	4.0	.3
1980	.2	.2	-1.2	1.0	-1.6	-4.5	-4.9	1.5	.2	.3
1979 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	1.5	1.6	2.8	.9	2.3	4.1	1.3	-4.9	1.7	.9
1981 I					.7	1.1	1.1	.1		
1980 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	.4	.4	.2	.5	.4	-3	-2	4.3	.4	.4
DEC	.1	.1	.5	-1	.1	1.0	.4	-4.2	.1	.1
1981 JAN	.3	.3	-5	.7	-6	-1.5	-2	1.7	.3	.2
FEB	.4	.4	.5	.3	.9	1.9	1.1	.5	.4	.2
MAR					1.3	2.4	1.0	-1.6		

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

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1976	10.8	12.4	5.2	10.7	11.3	2.02	38.7	274.6	14.3	7.6
1977	8.3	6.9	11.1	11.2	17.2	1.99	38.7	243.5	1.9	3.3
1978	11.8	11.0	12.5	18.7	22.4	1.85	38.8	234.0	5.8	18.2
1979	12.1	10.8	18.8	17.3	15.6	1.88	38.8	197.3	7.7	15.4
1980	8.7	9.5	.2	9.1	.8	2.04	38.5	159.3	9.2	6.7
1979 II	2.7	4.1	2.6	1.3	.9	1.87	38.9	199.7	11.2	5.6
III	2.6	4.0	5.9	5.3	1.0	1.88	38.8	187.7	3.9	7.3
IV	1.0	1.6	-1.4	1.9	4.7	1.96	38.6	199.2	-6.1	-2
1980 I	1.7	.6	.3	2.5	1.8	2.00	38.8	165.6	11.7	1.5
II	.4	2.4	-12.4	-3.6	-16.4	2.14	38.4	148.0	-13.6	-5.6
III	5.6	3.6	15.1	6.0	16.3	2.07	38.2	158.5	10.6	5.5
IV	3.5	2.9	1.0	7.3	2.1	1.95	38.7	164.9	15.8	7.9
1981 I	5.0	3.7	1.1	.4	2.1	2.01		191.3	7.3	3.5
1980 MAY	1.2	1.5	-16.0	-.3	.4	2.16	38.5	129.3	-8.4	1.2
JUN	.3	1.7	3.4	.7	-1.0	2.15	38.2	152.3	16.2	-3.0
JUL	3.4	3.4	17.1	3.4	14.4	2.10	37.9	155.6	3.0	4.3
AUG	1.3	-3.5	1.5	1.0	-1.6	2.11	38.2	150.4	-3.9	2.1
SEP	2.3	2.8	3.5	4.5	9.9	2.01	38.6	169.5	8.5	4.3
OCT	.0	.8	-3.0	2.6	-2.3	1.97	38.8	173.3	7.5	2.0
NOV	1.9	1.0	-.3	1.3	-2.5	1.94	38.6	163.7	-1.7	3.4
DEC	1.0	2.4	4.3	1.3	1.3	1.93	38.7	157.8	13.7	-2
1981 JAN	3.9	1.1	-2.9	-3.4	-5.7	2.05	39.0	178.7	-6.3	-1.9
FEB	-7	1.5	-2.1	3.1	13.9	2.00	38.7	198.8	8.9	4.2
MAR	.8	-1.1	8.5	1.8	-2.7	1.98		196.4	.0	4.6
APR			5.5					243.3	2.2	
MAY								208.1		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CENTRAL MORTGAGE AND HOUSING CORPORATION.
(1) NOT PERCENTAGE CHANGE.
(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	TOTAL - ESTAB- LISHMENT SURVEY (1)	EMPLOYMENT MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE (3)	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	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1979 II	.8	1.0	.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	.5	-.3	.9	1.2	63.8	59.1	7.3	12.8	5.3	803
1980 I	.1	-.4	.7	.8	64.1	59.3	7.5	13.1	5.4	747
II	.2	-1.6	-.1	.4	64.0	59.0	7.7	13.7	5.5	593
III	.6	-.4	.7	.3	63.9	59.1	7.5	13.1	5.5	597
IV	1.4	1.0	-.2	.8	64.1	59.4	7.4	13.0	5.4	825
1981 I			.5	1.2	64.6	59.9	7.3	13.1	5.2	711
1980 APR	.0	-.9	-.2	.3	64.0	59.2	7.5	13.3	5.4	211
MAY	.0	-1.8	-.5	-.2	63.8	58.8	7.8	13.7	5.7	199
JUN	.1	1.0	.4	.6	64.1	59.1	7.8	14.2	5.4	183
JUL	.3	-.6	.5	-.4	63.7	59.0	7.5	13.1	5.4	228
AUG	.4	.0	.2	.2	63.8	58.9	7.6	13.5	5.5	181
SEP	.0	.8	.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	.1	-.4	.1	.1	64.1	59.4	7.3	12.7	5.4	282
DEC	.7	1.0	-.1	.2	64.2	59.4	7.4	13.0	5.3	303
1981 JAN	.5	-.2	.5	.5	64.4	59.7	7.3	13.0	5.3	306
FEB	1.1	2.0	.0	.7	64.7	60.1	7.2	12.9	5.1	206
MAR			.1	.1	64.7	60.0	7.4	13.4	5.2	199
APR			.2	.0	64.6	60.1	7.0	12.5	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	5.4	9.0	9.8	105.6	224.7
1979 II	2.6	4.0	2.2	86.36	3.1	2.7	4.0	2.3	108.4	200.5
III	2.0	1.8	2.1	85.73	2.9	2.1	1.7	2.5	108.5	203.9
IV	2.3	1.2	2.6	85.12	3.7	-0.7	1.4	1.6	107.4	208.9
1980 I	2.2	2.5	2.1	85.89	4.9	1.5	1.8	2.4	106.1	216.2
II	2.8	2.8	2.7	85.48	1.1	1.1	3.3	2.7	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	3.2	.9	1.2	3.1	105.9	232.6
1981 I	3.2	3.0	3.3	83.78	2.4	2.2	1.4			
1980 APR	.6	.3	.7	84.34	.7	-0.7	.7	.2	105.7	220.8
MAY	1.2	.9	1.2	85.25	.5	1.3	2.5	.3	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	1.3	.0	.2	1.0	105.4	226.5
SEP	.9	1.6	.6	85.86	1.0	-0.2	.3	1.4	105.2	229.4
OCT	.9	.4	1.1	85.54	1.6	.5	.7	.9	105.7	231.0
NOV	1.2	1.1	1.3	84.31	.7	.4	.2	.9	105.9	231.5
DEC	.6	1.1	.4	83.56	.2	.5	.2	.9	105.9	235.3
1981 JAN	1.3	.5	1.5	83.98	1.7	1.0	.6	1.2	105.6	237.7
FEB	1.0	1.7	.8	83.42	.2	.8	.4	1.3	105.1	239.1
MAR	1.3	.7	1.5	83.95	.5	.4	.9			
APR	.7	1.0	.7			1.1				

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 MONTH SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

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

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

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT				GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT	EXPORTS	
1976	5.7	5.8	5.5	9.9	12.2	9.4	6.5	3.1	9.5
1977	4.8	6.0	9.0	7.9	9.5	7.9	7.4	7.7	7.0
1978	5.1	4.5	10.5	6.9	9.4	6.3	9.6	8.6	6.3
1979	8.3	11.0	10.2	8.2	12.3	9.0	10.5	19.1	10.3
1980	9.1	11.3	12.1	9.3	9.5	8.7	10.8	15.7	10.6
1979 I	1.5	2.5	3.4	1.4	3.0	2.5	3.6	6.0	2.9
II	2.5	3.0	2.0	2.2	3.1	2.5	1.8	4.3	3.7
III	2.2	3.6	2.1	2.6	2.6	1.6	2.2	6.5	2.2
IV	1.8	2.9	2.9	2.1	3.1	2.2	3.1	3.8	4.6
1980 I	1.5	2.9	2.6	2.0	2.5	2.2	3.4	6.4	2.8
II	3.2	2.5	2.6	2.4	.9	1.7	2.5	-2	2.7
III	3.0	2.1	4.3	2.5	.5	2.1	1.4	2.4	1.6
IV	1.3	1.8	4.3	2.1	5.5	2.9	2.4	2.1	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	4007	102.3
1979	23.4	1.8	20.8	25.5	10.9	14.2	4150	108.2
1980	15.7	-1.3	16.9	10.0	-6.0	16.2	7810	108.9
1979 I	1.5	-4.3	5.2	.3	-1.8	-.1	717	110.4
II	9.3	1.6	6.3	8.3	1.1	7.4	1084	109.2
III	4.4	2.8	3.6	1.7	-1.6	4.4	1720	108.4
IV	4.9	-3.1	8.4	2.6	-2.8	5.6	1632	111.3
1980 I	-1.7	-2.4	-4.7	-.4	-3.3	1.3	1101	109.1
II	4.3	.3	2.3	-.2	-2.4	3.1	2290	108.2
III	4.7	7.0	.7	6.1	6.0	1.7	2787	107.1
IV	1.2			4.8			1774	
1980 APR	1.0	-2.4	.7	7.0	4.2	1.0	-88	106.9
MAY	-11.0	-10.7	-2	-15.3	-12.8	-2.1	561	109.9
JUN	11.1	9.7	.7	4.9	-.1	-1.3	628	111.3
JUL	.1	-3.0	1.8	3.0	6.2	3.3	723	109.6
AUG	3.4	4.0	1.5	-1.9	-5.9	.7	899	110.5
SEP	-3.3	-4.8	-2.6	2.0	1.3	2.9	668	104.6
OCT	5.7	10.7	.4	6.5	11.2	-1.2	851	106.3
NOV	2.2	3.7	1.1	-2.3	-3.5	-1.5	1166	109.1
DEC	-3.8	-11.1	2.5	1.4	-3.7	5.4	770	106.0
1981 JAN	8.3	3.9	6.3	3.9	2.0	2.7	806	109.7
FEB	-5.9	-7.2	.8	1.2	3.4	-2.2	474	113.0
MAR	-2.5			-.4			494	
APR	5.8			8.3			124	

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	-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	1240	-2784	-1538
1979 I	602	-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	-1419	-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 67-091, 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	1877	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	-700	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 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

-----MONEY SUPPLY-----										
	M1 (1)	M2 (2)	M3 (3)	PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIFF- 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)	DOO JONES (U.S.) STOCK PRICE INDEX (6)
1976	8.1	12.6	18.4	10.04	3.87	5.17	11.78	9.18	1035.2	962.3
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 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	12.67	.49	11.80	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	-1.65	14.53	15.16	12.97	2303.7	960.6
1981 I	-3	2.4	4.8	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
1980 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	13.99	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	10.60	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	15.00	13.01	2402.2	993.3
DEC	-9	1.0	1.2	18.25	.53	17.75	15.60	12.67	2268.7	964.0
1981 JAN	-1.3	.0	3.0	18.25	.05	17.25	15.17	12.96	2226.7	947.3
FEB	.4	1.3	2.3	18.25	1.66	17.15	15.27	13.38	2179.5	974.6
MAR	1.5	1.5	-2.0	17.75	3.01	17.00	15.75	13.48	2333.1	1003.9
APR	1.9	1.7	.2	18.25	1.35	17.50	16.45	15.07		

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.

JUN 9, 1981

TABLE 11

1:02 PM

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

COMPOSITE LEADING INDEX (10 SERIES)				AVERAGE WORKWEEK MANUFACTUR- ING (HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX 121	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY M11 (3)
FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA					
1978 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	90.0	137.0	11902.3
FEB	142.04	141.6	-.37	38.7	88.7	135.9	11857.7
MAR	141.16	137.8	-.62	38.7	85.8	134.7	11820.4
APR	139.46	132.3	-1.21	38.7	81.5	132.9	11779.9
MAY	137.17	129.9	-1.64	38.6	75.2	130.5	11714.3
JUN	134.67	128.5	-1.82	38.5	70.9	128.3	11604.5
JUL	132.85	132.0	-1.36	38.4	68.1	127.1	11516.5
AUG	131.80	133.0	-.79	38.3	67.0	126.9	11462.8
SEP	131.87	136.9	-.05	38.3	68.0	127.9	11441.0
OCT	132.75	138.1	.67	38.3	70.5	129.5	11451.6
NOV	134.25	140.1	1.13	38.4	73.0	131.5	11497.6
DEC	135.73	138.7	1.10	38.5	75.4	133.5	11534.4
1981 JAN	136.79	137.2	.78	38.6	78.4	135.0	11521.9
FEB	137.39	136.6	.44	38.7	82.7	135.9	11473.0
MAR	137.85	138.2	.33	38.7	87.2	136.7	11412.4

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.

JUN 9, 1981

TABLE 12

1:02 PM

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

NEW ORDERS DURABLE GOODS		TRADE- FURNITURE AND APPLIANCE SALES		NEW MOTOR VEHICLE SALES		RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFAC- TURING		INDEX OF STOCK PRICES (2)		PCT CHG IN PRICE PER UNIT LABOUR COST MANUFAC- TURING	
\$ 1971		\$ 1971		\$ 1971							
1978 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					.96	
1979 JAN	3210.8	101818	561892	1.66	1177.6					.90	
FEB	3224.8	101958	561611	1.67	1197.0					.85	
MAR	3226.8	105615	569454	1.67	1218.9					.79	
APR	3198.7	106171	576063	1.65	1241.6					.73	
MAY	3205.2	105729	581082	1.64	1260.4					.66	
JUN	3190.9	104486	587121	1.63	1278.3					.58	
JUL	3170.2	102557	600675	1.62	1288.1					.49	
AUG	3156.0	101263	604283	1.61	1304.6					.41	
SEP	3118.1	100242	609599	1.61	1321.3					.36	
OCT	3081.3	99237	609558	1.60	1315.7					.33	
NOV	3054.3	98105	605376	1.59	1298.5					.31	
DEC	3035.9	96906	599665	1.56	1294.3					.30	
1980 JAN	3033.1	96829	591194	1.54	1317.3					.31	
FEB	2991.9	96973	583862	1.52	1349.6					.29	
MAR	2988.3	96235	577949	1.51	1360.0					.26	
APR	2926.9	94984	568539	1.49	1355.7					.21	
MAY	2839.4	94328	546759	1.46	1358.2					.16	
JUN	2738.1	93890	525728	1.43	1364.2					.11	
JUL	2700.8	94385	512739	1.41	1388.6					.08	
AUG	2692.5	94152	512152	1.40	1432.4					.04	
SEP	2712.3	94367	515727	1.40	1493.1					.02	
OCT	2733.2	95079	518774	1.40	1558.1					.00	
NOV	2748.7	96150	522962	1.42	1631.9					-.02	
DEC	2750.3	97452	524775	1.45	1691.0					-.04	
1981 JAN	2744.9	100456	525117	1.47	1722.9						
FEB	2771.8	103100	522886	1.48	1732.9						
MAR	2792.6	104506	524485	1.49	1750.1						

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	-24.0	.5	-19.1	-.3	13.5	1.7	15.3
1979 II	-.3	.2	.8	11.9	-.3	-13.9	-.1	3.0	7.5	11.7
III	.2	.7	3.2	-2.5	1.2	8.1	.6	3.3	1.2	12.1
IV	-.1	.3	1.8	-11.5	.9	-12.9	-.1	3.4	3.2	15.1
1980 I	.0	.1	4.3	-22.3	.2	7.2	.1	3.9	3.7	16.4
II	-5.2	-.7	-6.2	-14.5	-2.6	-30.7	-1.5	3.1	-11.3	16.3
III	-1.7	.0	6.3	31.7	1.3	18.2	.7	1.9	2.4	11.6
IV	4.9	.2	6.4	10.4	1.7	2.6	.5	3.1	4.1	16.7
1981 I	1.6	.8		-9.7		11.0			-4.2	19.2
1980 MAR	-.3	-.2	-1.8	-18.3	-.4	-10.1	-.8	1.3	-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	.1	3.8	11.5
AUG	1.0	.0	.7	10.5	.2	3.1	-.2	.8	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	.6	.0	.2	1.1	1.3	16.1
DEC	1.1	-.1	1.0	-1.0	.4	-5.9	.0	1.0	-2.1	20.3
1981 JAN	.5	.4	1.1	8.1	.7	9.4	.3	.7	-2.3	20.2
FEB	-.4	.2	-.2	-26.9	.0	7.1	.1	1.0	-2.5	19.4
MAR	.4	.5		5.8		2.7			2.0	18.0

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

(1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WORKWEEK MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	LAYOFF RATE (INVERTED) (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1978 JUL	141.54	141.2	.20	-.91	40.4	132.8	93.77	148.9	1.35	36.93
AUG	141.76	142.0	.16	.57	40.5	132.8	95.91	147.5	1.07	37.06
SEP	142.05	142.9	.20	.63	40.5	132.8	98.23	145.8	1.10	37.16
OCT	142.42	143.6	.26	.49	40.5	133.1	99.91	144.6	1.13	37.34
NOV	142.69	142.8	.19	-.56	40.5	133.3	100.19	143.9	1.14	37.53
DEC	142.91	143.1	.15	.21	40.5	133.5	99.80	143.9	1.12	37.82
1979 JAN	142.99	142.6	.06	-.35	40.6	133.3	99.57	140.6	1.12	38.15
FEB	142.95	142.3	-.03	-.21	40.6	133.1	99.25	135.9	1.11	38.39
MAR	142.95	143.2	.01	.63	40.6	132.8	99.18	133.3	1.11	38.58
APR	142.60	140.3	-.25	-2.03	40.4	132.4	99.52	130.6	1.08	38.45
MAY	142.24	141.4	-.26	.78	40.3	131.9	99.76	129.4	1.05	38.17
JUN	141.93	141.6	-.21	.14	40.2	131.5	100.16	129.1	1.01	37.76
JUL	141.66	141.2	-.19	-.28	40.1	131.3	100.73	128.5	.97	37.28
AUG	141.29	140.1	-.26	-.78	40.1	131.0	101.96	128.5	.91	36.74
SEP	140.91	140.1	-.27	.00	40.1	131.1	103.58	129.7	.86	36.31
OCT	140.27	137.8	-.45	-1.64	40.0	131.7	104.64	128.9	.83	35.95
NOV	139.27	135.6	-.71	-1.60	40.0	131.7	105.13	125.2	.81	35.52
DEC	138.14	135.2	-.81	-.29	40.1	131.5	105.78	119.7	.79	35.09
1980 JAN	137.31	134.7	-.82	-.37	40.1	131.3	106.84	114.2	.78	34.97
FEB	135.96	134.1	-.77	-.45	40.1	130.9	108.60	108.3	.78	35.04
MAR	134.74	131.5	-.89	-1.94	40.1	130.1	109.11	100.8	.76	34.87
APR	132.88	126.2	-1.38	-4.93	40.0	128.3	108.58	91.4	.69	33.98
MAY	130.52	123.4	-1.78	-2.22	39.9	125.8	108.15	82.6	.60	32.79
JUN	128.31	124.4	-1.69	.81	39.7	122.9	108.76	78.0	.51	31.60
JUL	127.06	128.6	-.98	3.38	39.5	120.2	110.61	78.3	.47	30.94
AUG	126.87	131.1	-.15	1.94	39.4	118.2	113.42	82.7	.45	30.61
SEP	127.87	135.2	.79	3.13	39.3	117.4	116.83	91.1	.47	30.71
OCT	129.53	135.8	1.29	.44	39.3	117.2	120.62	98.3	.52	31.34
NOV	131.54	137.3	1.55	1.10	39.4	117.4	124.87	104.0	.58	32.06
DEC	133.48	137.2	1.47	-.07	39.6	118.0	128.52	106.8	.67	32.74
1981 JAN	134.96	136.0	1.10	-.87	39.8	118.4	131.25	107.2	.73	33.12
FEB	135.88	135.4	.68	-.44	39.9	118.4	132.47	105.7	.76	33.52
MAR	136.68	137.8	.59	1.77	40.0		133.28	103.2	.78	33.82
APR	137.37	138.3	.50	.36	40.1		133.91	100.5	.78	34.08

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 \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1978	JUL	13.01	865.5	21.32	1.24	.91	63	138.9	140.5	.66	.29
	AUG	13.17	864.3	20.15	1.41	.89	63	139.8	141.4	.63	.64
	SEP	13.38	863.6	18.06	1.48	.87	64	140.5	141.4	.52	.00
	OCT	13.80	863.0	15.90	1.47	.86	65	141.3	143.0	.54	1.13
	NOV	14.20	862.9	14.17	1.42	.86	65	142.1	144.3	.60	.91
	DEC	14.30	862.8	13.14	1.39	.87	66	143.1	145.5	.67	.83
1979	JAN	14.51	862.0	13.50	1.33	.89	67	143.9	144.8	.55	-.48
	FEB	14.72	860.3	14.98	1.28	.90	69	144.5	144.9	.42	.07
	MAR	15.15	858.1	16.76	1.34	.89	71	145.1	146.6	.44	1.17
	APR	15.35	856.0	18.31	1.49	.89	73	145.3	144.1	.16	-1.71
	MAY	15.17	853.7	19.03	1.68	.91	75	145.5	145.6	.12	1.04
	JUN	14.95	851.6	18.89	1.87	.95	75	145.6	145.0	.02	-.41
	JUL	14.77	849.8	18.15	2.04	.99	73	145.6	145.4	.00	.28
	AUG	14.47	848.1	17.01	2.13	1.01	70	145.5	145.0	-.05	-.28
	SEP	14.20	846.3	14.94	2.11	1.01	65	145.4	144.9	-.08	-.07
	OCT	13.94	844.0	11.19	2.08	1.01	60	145.2	145.1	-.07	.14
	NOV	14.00	841.2	6.25	2.11	.98	56	145.2	145.0	-.07	-.07
	DEC	14.22	837.8	1.20	2.18	.95	52	145.1	145.2	-.03	.14
1980	JAN	14.45	833.8	-3.21	2.24	.84	50	145.2	146.1	.07	.62
	FEB	14.40	829.3	-6.97	2.31	.77	47	145.3	145.2	.04	-.62
	MAR	14.32	824.1	-9.61	2.30	.73	45	145.1	145.5	-.14	-1.17
	APR	14.09	818.0	-10.70	2.11	.71	43	144.3	140.5	-.50	-2.09
	MAY	13.61	812.0	-10.82	1.72	.69	41	143.1	138.0	-.89	-1.78
	JUN	13.19	807.6	-11.21	1.25	.68	38	141.5	136.7	-1.12	-.94
	JUL	13.02	806.4	-10.97	.86	.66	35	139.8	136.4	-1.14	-.22
	AUG	12.86	807.8	-11.26	.66	.66	33	138.5	136.9	-.96	.37
	SEP	12.77	810.2	-10.81	.71	.69	33	137.7	138.4	-.58	1.10
	OCT	12.66	812.3	-9.35	.95	.74	34	137.6	140.2	-.09	1.30
	NOV	12.84	813.6	-7.21	1.27	.79	37	138.0	141.4	.32	.86
	DEC	13.09	813.3	-5.12	1.55	.84	39	138.8	142.0	.58	.42
1981	JAN	13.38	812.2	-4.05	1.68	.89	42	139.8	142.9	.73	.63
	FEB	13.41	810.5	-3.92	1.81	.95	44	140.8	143.0	.73	.07
	MAR	13.54	809.5	-3.97	2.13	1.00	47	141.8	143.5	.68	.35
	APR	13.54	809.6		2.55	1.02	50	142.6	143.5	.56	.00

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	-3	3.0
1980 I	3.0	1.1	-3.0	3.9	-10.0	-6.5	-136	2.4	1.8	2.2
II	2.1	-3.9	3.8	.0	1.8	.8	1624	1.6	-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) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
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	229698
1979	150489	51215	14037	17501	20483	4136	248	76624	-82364	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	1050	72072	-78392	256256
III	153056	51996	14356	18476	21292	3012	72	79308	-84948	264712
IV	155808	52608	14388	19140	21820	4992	-104	83326	-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	-90750	289000
IV	176894	60304	14412	22276	25808	-5088	-1144	96672	-96040	301832

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

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1976	14.3	14.8	33.5	3.5	10.6	1560	232	12.7	9.6	15.5
1977	10.4	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) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

JUN 3, 1981

TABLE 20

10:20 AM

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (11)			
1976	75251	21689	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	30617	-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	32128	-36128	130528
1980 I	81132	22228	5420	9472	11040	912	-28	31676	-36048	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.

(11) GICC - GRAIN IN COMMERCIAL CHANNELS.

JUN 3, 1981

TABLE 21

10:20 AM

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.8	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	-.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 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	.2	.2	-1.6	-1.0	-1.2	1.0	.2	.2	.3
1979 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	1.5	1.6	2.3	2.8	2.8	.9	1.7	1.7	.9
1981 I			.7						
1980 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	-1.7	-1.7	-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	.4	.4	.4	.2	.2	.5	.4	.4	.4
DEC	.1	.1	.1	.5	.5	-.1	.1	.1	.1
1981 JAN	.3	.3	-.6	-.5	-.5	.7	.3	.3	.2
FEB	.4	.4	.9	.5	.5	.3	.4	.4	.2
MAR			1.3						

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	-4.5	-.9
1979 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	2.7	4.1	1.3
1981 I				.1	1.1	1.1	1.1
1980 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	1.6
OCT	1.3	5.9	6.2	-1.7	.9	1.6	.1
NOV	1.3	-2.3	5.5	4.3	-.3	-.3	-.2
DEC	.4	.1	8.8	-4.2	.8	1.0	.4
1981 JAN	1.0	5.8	1.4	1.7	-.9	-1.5	-.2
FEB	.8	3.6	5.6	.5	1.5	1.9	1.1
MAR				-1.6	1.7	2.4	1.0

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

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

	TRANSPORTATION, STORAGE, AND COMMUNICATION	UTILITIES	TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINISTRATION
			TOTAL	WHOLESALE	RETAIL			
1976	5.9	9.4	4.6	3.7	5.2	6.0	5.3	2.8
1977	5.2	6.3	.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 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	.7	3.1	1.2	1.3	1.1	.9	.9	.5
1981 I		-1.5						
1980 MAR	-.2	3.7	.4	2.8	-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	.0	.9
DEC	.1	.6	-1.3	-3.6	.1	.4	.1	.3
1981 JAN	.4	-1.6	1.9	1.2	2.2	.9	.2	.0
FEB	.6	-2.0	.3	1.4	-.3	.1	.1	.1
MAR		2.0						

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

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	62166	30830	31336	61307	29863	31443	7256	5966	1290
1977	64118	31873	32248	65040	32623	32418	8179	6719	1460
1978	69923	35139	34784	71687	36488	35199	9943	8068	1875
1979	72321	36149	36172	73569	37186	36383	11191	9105	2086
1980	69132	33774	35359	69000	33381	35619	11059	8712	2347
1979 II	18048	8991	9057	18638	9473	9166	10923	8849	2074
III	19304	9169	9134	18338	9175	9164	10958	8854	2104
IV	17773	8806	8967	18007	9057	8950	11191	9105	2086
1980 I	17546	8658	8888	17903	8988	8915	11548	9435	2113
II	16774	8076	8697	16258	7591	8666	11032	8950	2082
III	17181	9368	8812	17478	8570	8908	11329	9151	2178
IV	17632	8671	8961	17361	8231	9130	11059	8712	2347
1981 I	17337	8537	8851	17289	8481	8808	10960	8657	2304
1980 MAR	5851	2859	2992	6105	3116	2990	11548	9435	2113
APR	5652	2747	2905	5446	2564	2882	11343	9253	2090
MAY	5610	2719	2891	5464	2568	2896	11197	9102	2095
JUN	5512	2611	2931	5348	2459	2889	11032	8950	2082
JUL	5686	2738	2948	5882	2897	2985	11229	9109	2120
AUG	5688	2774	2914	5730	2791	2939	11271	9126	2145
SEP	5807	2856	2951	5865	2882	2983	11329	9151	2178
OCT	5852	2892	2960	5742	2781	2961	11219	9040	2179
NOV	5865	2902	2963	5814	2758	3057	11168	8896	2272
DEC	5914	2877	3037	5805	2693	3112	11059	8712	2347
1981 JAN	5691	2764	2928	5603	2704	2899	10970	8652	2317
FEB	5827	2867	2959	5958	2568	2990	11101	8753	2348
MAR	5869	2906	2964	5729	2809	2920	10960	8657	2304

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

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	4.6	4.1	5.1	5.8	5.6	6.0	-10.6	-13.9	9.0
1977	3.1	3.4	2.9	6.1	9.2	3.1	12.7	12.6	13.2
1978	9.1	10.3	7.9	10.2	11.8	8.6	21.6	20.1	28.4
1979	3.4	2.9	4.0	2.6	1.9	3.4	12.6	12.9	11.3
1980	-4.4	-6.6	-2.2	-6.2	-10.2	-2.1	-1.2	-4.3	12.5
1979 II	-2.3	-2.1	.5	.3	-1.1	.7	5.7	5.8	5.5
III	1.4	2.0	.9	-1.6	-3.1	.0	.3	.1	1.4
IV	-2.9	-4.0	-1.8	-1.8	-1.3	-2.3	2.1	2.8	-9
1980 I	-1.3	-1.7	-.9	-.6	-.8	-.4	3.2	3.6	1.3
II	-4.4	-6.7	-2.1	-9.2	-15.5	-2.8	-4.5	-5.1	-1.5
III	2.4	3.6	1.3	7.5	12.9	2.8	2.7	2.3	4.6
IV	2.6	3.6	1.7	-7	-3.9	2.5	-2.4	-4.8	7.7
1981 I	-1.4	-1.5	-1.2	-.4	3.0	-3.5	-.9	-.6	-1.8
1980 MAR	.4	-1.2	2.0	9.1	16.3	2.5	2.3	2.8	-.1
APR	-3.4	-3.9	-2.9	-10.8	-17.7	-3.6	-1.8	-1.9	-1.1
MAY	-.7	-1.0	-.5	-.3	.2	.5	-1.3	-1.6	.2
JUN	-1.7	-4.0	.3	-2.1	-4.3	-.2	-1.5	-1.5	-.6
JUL	3.1	4.9	1.6	10.0	17.8	3.3	1.8	1.8	1.8
AUG	.0	1.3	-1.1	-2.6	-3.7	-1.5	.4	.2	1.2
SEP	2.1	2.9	1.3	2.4	3.3	1.5	.5	.3	1.5
OCT	.3	1.3	.3	-2.1	-3.5	-.7	-1.0	-1.2	.0
NOV	.2	.3	.1	1.3	-.8	3.2	-.5	-1.6	4.3
DEC	.8	-.9	2.5	-.2	-2.3	1.8	-1.0	-2.1	3.3
1981 JAN	-3.8	-3.9	-3.6	-3.5	.4	-6.8	-.8	-.7	-1.2
FEB	2.4	3.7	1.1	6.3	9.8	3.1	1.2	1.2	1.3
MAR	.7	1.4	.1	-3.8	-5.4	-2.3	-1.3	-1.1	-1.9

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

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	10660	5537	5122	2.05	2.16	1.94
1977	10783	5615	5168	2.01	2.08	1.93
1978	10914	5809	5104	1.86	1.94	1.78
1979	11839	6463	5376	1.89	2.04	1.74
1980	11573	6241	5332	2.05	2.29	1.82
1979 II	11352	6129	5223	1.87	2.03	1.72
III	11547	6246	5301	1.88	2.03	1.72
IV	11839	6463	5376	1.98	2.17	1.79
1980 I	11779	6404	5374	2.01	2.22	1.81
II	11951	6550	5401	2.14	2.43	1.87
III	11746	6423	5324	2.07	2.32	1.83
IV	11573	6241	5332	1.98	2.19	1.77
1981 I	11688	6314	5374	2.02	2.23	1.82
1980 MAR	11779	6404	5374	2.01	2.24	1.80
APR	11949	6523	5426	2.11	2.37	1.87
MAY	11986	6538	5448	2.14	2.40	1.88
JUN	11951	6550	5401	2.17	2.51	1.86
JUL	11968	6537	5432	2.11	2.39	1.84
AUG	11868	6477	5391	2.09	2.33	1.85
SEP	11746	6423	5324	2.02	2.25	1.80
OCT	11725	6407	5318	2.00	2.22	1.80
NOV	11566	6331	5235	1.97	2.18	1.77
DEC	11573	6241	5332	1.96	2.17	1.76
1981 JAN	11704	6342	5362	2.06	2.29	1.83
FEB	11708	6333	5375	2.01	2.21	1.82
MAR	11688	6314	5374	1.99	2.17	1.81

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

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

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	4295	2156	2139	2438	1570	868	3927	1811	2116
1977	4241	2144	2098	2536	1660	876	4006	1812	2195
1978	4303	2225	2079	2663	1787	876	3947	1798	2149
1979	4674	2466	2208	2908	2032	876	4256	1965	2291
1980	4628	2409	2219	2835	1974	861	4110	1858	2252
1979 I	4502	2361	2141	2750	1867	883	4100	1901	2199
1979 III	4651	2452	2199	2780	1889	891	4116	1905	2211
1979 IV	4674	2466	2208	2908	2032	876	4256	1965	2291
1980 I	4659	2441	2218	2866	1997	869	4253	1966	2287
1980 II	4681	2464	2217	2908	2042	865	4362	2044	2318
1980 III	4609	2442	2167	2842	1987	855	4296	1994	2302
1980 IV	4628	2409	2219	2835	1974	861	4110	1858	2252
1981 I	4626	2430	2196	2890	2026	865	4172	1858	2314
1980 MAR	4659	2441	2218	2866	1997	869	4253	1966	2287
1980 APR	4774	2504	2269	2903	2035	868	4272	1983	2289
1980 MAY	4732	2484	2247	2929	2057	872	4326	1997	2329
1980 JUN	4681	2464	2217	2908	2042	865	4362	2044	2318
1980 JUL	4682	2437	2245	2917	2059	858	4369	2040	2329
1980 AUG	4664	2460	2205	2868	2006	862	4335	2011	2324
1980 SEP	4609	2442	2167	2842	1987	855	4296	1994	2302
1980 OCT	4645	2442	2203	2857	2000	857	4223	1965	2258
1980 NOV	4609	2438	2171	2852	1988	864	4105	1905	2200
1980 DEC	4628	2409	2219	2835	1974	861	4110	1858	2252
1981 JAN	4684	2454	2230	2878	2020	857	4142	1867	2275
1981 FEB	4669	2446	2222	2914	2052	863	4125	1835	2290
1981 MAR	4626	2430	2196	2890	2026	865	4172	1858	2314

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

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

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	-181	-186	5	63	86	-23	335	156	179
1977	-54	-13	-41	98	90	8	80	1	79
1978	62	81	-19	128	127	1	-59	-14	-40
1979	371	241	130	245	246	0	309	167	142
1980	-46	-56	10	-73	-59	-14	-146	-107	-39
1979 I	110	98	12	45	37	8	50	16	35
1979 III	149	91	58	30	22	8	16	4	12
1979 IV	23	14	9	129	144	-15	140	60	80
1980 I	-15	-25	10	-42	-35	-7	-4	1	-4
1980 II	22	23	-1	41	45	-4	110	78	31
1980 III	-72	-22	-51	-66	-55	-10	-67	-51	-16
1980 IV	19	-33	52	-7	-13	6	-185	-136	-50
1981 I	-2	21	-23	56	52	3	61	0	62
1980 MAR	15	0	15	20	10	10	19	22	-3
1980 APR	115	63	51	36	38	-1	20	17	2
1980 MAY	-42	-20	-22	26	22	4	53	13	40
1980 JUN	-50	-20	-30	-21	-15	-6	37	47	-11
1980 JUL	1	-26	27	10	17	-8	7	-4	11
1980 AUG	-18	22	-40	-49	-53	4	-34	-28	-5
1980 SEP	-55	-17	-38	-26	-19	-7	-40	-18	-22
1980 OCT	36	0	36	15	13	2	-72	-29	-44
1980 NOV	-36	-4	-32	-5	-12	7	-118	-60	-59
1980 DEC	19	-29	48	-17	-14	-3	5	-47	53
1981 JAN	56	45	11	43	47	-4	32	9	23
1981 FEB	-15	-8	-7	36	31	5	-17	-32	15
1981 MAR	-43	-16	-27	-24	-26	2	46	23	24

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

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1976	82.9	85.7	80.1	82.4	71.5	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	95.8	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	84.8	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.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1976	16.1	4.9	16.1	9.8	-11.0	24.5	10.7
1977	1.5	1.5	-0.5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	-0.6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1979 I	-6.9	-4.3	-0.7	.4	-18.6	-8.9	-6.9
II	11.2	12.2	3.8	14.1	15.5	10.4	11.0
III	3.9	4.0	10.1	.7	7.4	3.8	-1.5
IV	-6.1	-4.8	-13.5	.0	-8.9	-7.2	.3
1980 I	11.7	29.8	37.2	8.2	85.3	-3.5	12.4
II	-13.6	-16.6	-12.9	-3.8	-40.6	-10.4	-15.2
III	10.6	5.6	9.7	4.0	5.8	15.8	14.5
IV	15.8	25.6	71.9	17.8	-2.3	0.3	7.3
1980 FEB	-11.8	-16.9	13.2	-4.9	-45.0	-5.4	-10.1
MAR	-9.7	-15.0	-11.1	-15.6	-17.3	-3.8	-13.3
APR	-2.6	-1.8	-9.2	-1	1.7	-3.3	-9.6
MAY	-8.4	-1.0	.3	5.0	-14.8	-15.8	-10.9
JUN	16.2	7.4	-1.3	19.4	-15.3	26.6	49.5
JUL	3.0	6.0	37.9	-8.2	20.6	.1	-9.1
AUG	-3.9	-12.4	-33.5	-6.0	-1.8	5.2	-2.2
SEP	8.5	12.4	11.4	11.1	16.9	5.1	9.5
OCT	7.5	13.0	49.7	12.8	-18.8	2.4	1.4
NOV	-1.7	-2.5	-34.1	2.1	32.5	-9	12.1
DEC	13.7	28.7	214.2	-5.4	-27.9	-1.6	-20.5
1981 JAN	-6.3	-28.9	-58.9	-10.5	10.6	24.0	18.9
FEB	6.8	13.1	-22.1	30.6	8.5	2.0	20.2

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

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

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	TOTAL NEWLY COMPLETED UNOCCUPIED DWELLINGS (12)	MORTGAGE LOAN APPROVALS (12)		
	THOUSANDS OF STARTS (11)	TOTAL	SINGLES	MULTIPLES				TOTAL	NHA	CONVENTIONAL
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	4340	363	3983
1980	125.7	-16.9	-15.7	-17.9	-24.8	-19.8	-8.4	3287	114	3173
1979 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	934	101	833
1980 I	131.1	-16.3	-16.8	-15.9	-6.9	-7.2	2.9	664	3	661
II	115.1	-12.3	-9.4	-14.6	-9.2	-9.0	-8.5	657	15	642
III	122.6	6.5	9.4	4.0	-6.3	-12.2	-4.9	988	32	956
IV	133.8	9.2	18.6	.2	-2	-3.5	-8.3	978	64	914
1981 I	141.1	5.4	22.5	-13.6	-2.7	10.3	-3.5			
1980 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	174	5	169
JUN	119.4	23.9	-1.2	51.8	-2.2	-17.0	.2	275	7	268
JUL	119.7	.3	8.0	-5.3	-2.8	8.3	-1.3	301	8	293
AUG	114.5	-4.3	11.1	-17.1	-1.2	-11.4	-2.9	317	11	306
SEP	133.6	16.7	6.6	27.8	.2	2.9	-3.2	370	13	357
OCT	142.2	6.4	7.9	5.0	1.2	-8	-3.6	350	17	333
NOV	132.6	-6.8	.3	-13.4	-2	-1.9	-1.4	332	20	312
DEC	126.7	-4.4	5.2	-15.1	-3.1	2.2	-2.6	296	27	269
1981 JAN	128.5	1.4	13.4	-14.9	.4	12.2	-1.4	188	1	187
FEB	148.6	15.6	13.5	19.5	-.9	-9.0	-.4	231	2	229
MAR	146.2	-1.6	-12.3	16.9	-1.0	11.6	1.2			
APR	203.3	39.1	17.5	67.0	5.8	-3.2	-2.7			

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

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(12) NOT SEASONALLY ADJUSTED.

RETAIL SALES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR					1971 DOLLARS (1)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
1976	10.4	2.7	9.1	11.7	10.8	5.2	-2.7	3.1	5.9	7.2
1977	8.7	12.0	9.0	7.8	9.0	2.0	4.9	4.0	1.4	.1
1978	11.0	9.6	10.5	10.5	11.7	2.9	.7	5.2	5.6	-1.8
1979	11.8	14.7	12.5	10.9	11.8	1.5	2.1	3.8	-.3	-.2
1980	9.5	3.3	7.0	9.0	11.7	-1.4	-7.0	-1.7	-3.8	.7
1979 II	2.8	2.5	2.2	3.6	3.0	.3	.0	-.3	.1	1.2
III	2.3	1.8	2.1	3.4	2.1	.1	.0	.4	-.3	.1
IV	.8	-1.3	-.2	1.3	1.4	-1.8	-5.0	-2.2	-1.8	-1.1
1980 I	2.1	3.3	1.7	.3	3.3	-.2	1.8	-.3	-3.2	2.1
II	1.1	-11.8	-1.5	3.3	2.1	-2.2	-14.4	-4.1	-.3	-1.1
III	5.5	17.5	7.7	3.2	4.8	2.6	13.7	5.2	1.0	.5
IV	3.8	2.3	3.9	3.3	4.1	1.3	-.4	2.7	2.1	-1.3
1981 I	4.2	3.8	4.4	5.1	3.7	1.9	.7	2.3	2.9	.6
1980 APR	.7	-5.5	-.8	1.8	1.5	-.6	-6.0	-2.5	1.2	.6
MAY	.8	-10.7	-2.6	1.3	3.2	-.8	-13.3	-3.4	.4	1.7
JUN	-.4	1.5	1.7	1.3	-2.8	-.4	2.2	1.2	1.1	-3.4
JUL	4.4	15.0	5.6	1.7	4.7	3.1	12.6	4.3	.5	3.4
AUG	1.2	6.2	1.2	-.9	2.2	-.2	6.7	.6	-1.8	-.1
SEP	.8	2.9	2.9	2.3	-1.6	.6	.1	2.3	2.5	-3.0
OCT	1.3	-6.4	-1.0	.8	3.4	.4	-4.5	-.3	.6	1.3
NOV	2.0	8.1	3.6	1.0	1.2	.9	3.6	2.2	.4	-.3
DEC	.6	-.8	.2	1.3	.7	-.5	-1.3	-.7	.7	-1.0
1981 JAN	3.4	1.3	3.4	3.3	3.5	2.8	.4	3.2	2.2	2.6
FEB	-.8	-2.2	-1.5	.3	-.8	-1.2	-2.6	-2.3	.4	-.7
MAR	.7	6.0	2.0	.8	-.5	-.2	5.3	1.4	-.5	-2.3
APR		2.9					1.7			

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

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

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

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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 (1) (2)	PART-TIME (1) (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1976	2.3	2.1	1.6	5.6	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 II	.4	.7	.5	2.8	.6	7.5	13.2	5.5	-3.3	63.1
III	.7	1.2	1.1	3.4	1.3	7.1	12.3	5.2	-4.9	63.3
IV	1.2	1.0	.8	.9	1.0	7.3	12.8	5.3	4.2	63.8
1980 I	.8	.7	.6	.4	.9	7.5	13.1	5.4	2.8	64.1
II	.4	.1	.1	1.2	.5	7.7	13.7	5.5	3.7	64.0
III	.3	.5	.3	2.8	.5	7.5	13.1	5.5	-2.7	63.9
IV	.8	.9	.7	1.7	.9	7.4	13.0	5.4	-.6	64.1
1981 I	1.2	1.3	1.3	2.5	1.6	7.3	13.1	5.2	-.4	64.6
1980 APR	.3	.2	-.1	.1	.2	7.5	13.3	5.4	.9	64.0
MAY	-.2	-.5	-.6	-.1	-.3	7.8	13.7	5.7	3.5	63.8
JUN	.6	.6	1.1	.1	.8	7.8	14.2	5.4	.7	64.1
JUL	-.4	.0	-.4	1.6	-.1	7.5	13.1	5.4	-5.0	63.7
AUG	.2	.1	.1	-.1	.0	7.6	13.5	5.5	2.1	63.8
SEP	.6	.8	.2	3.5	.9	7.4	12.8	5.5	-1.7	64.1
OCT	.2	.2	.2	.0	.2	7.5	13.3	5.4	1.2	64.1
NOV	.1	.2	.2	1.3	.1	7.3	12.7	5.4	-2.2	64.1
DEC	.2	.2	.7	-4.3	.2	7.4	13.0	5.3	.5	64.2
1981 JAN	.5	.5	.4	3.8	.8	7.3	13.0	5.3	.0	64.4
FEB	.7	.8	.6	1.9	1.0	7.2	12.9	5.1	-1.3	64.7
MAR	.1	-.1	-.2	-.1	-.2	7.4	13.4	5.2	2.6	64.7
APR	.0	.3	.7	-.9	.4	7.0	12.5	5.1	-4.7	64.6

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

(1) PERCENTAGE CHANGE.

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

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

		TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED					AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
			LOOKING 1-4 WEEKS	LOOKING 5-13 WEEKS	LOOKING 14 WEEKS AND OVER	LOOKING FUTURE START	NOT LOOKING, ON LAYOFF		NOT LOOKING FUTURE JOB
1976		727	24.6	27.0	31.2	4.0	7.5	4.0	14.0
1977		850	24.4	27.3	33.1	4.0	6.5	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	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
1981	I	952	23.5	28.0	33.9	3.7	6.4	2.3	15.1
1980	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	6.5	2.1	14.3
1981	JAN	945	25.5	26.9	31.3	3.3	8.3	2.0	14.1
	FEB	928	22.1	29.6	34.8	3.2	5.8	2.2	15.3
	MAR	983	22.9	27.5	35.5	4.6	5.1	2.8	15.8
	APR	886	20.0	22.2	40.0	4.9	6.3	5.4	17.1

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

(1) THOUSANDS OF PERSONS.

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	1.5	.7	7.4	12.7	62.4	2.6	2.6	3.8	5.1	60.6
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1979 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
1981 I	1.1	.9	2.2	13.1	68.2	1.2	1.4	-2.7	5.2	63.4
1980 APR	.1	.3	-.7	13.3	67.4	.3	.2	2.5	5.4	62.9
MAY	-1.0	-1.5	1.9	13.7	66.7	.1	-.2	4.3	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
MAR	.1	-.5	4.2	13.4	68.4	.1	.1	1.1	5.2	63.5
APR	-.6	.5	-7.9	12.5	67.9	.2	.3	-1.8	5.1	63.5

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

(1) PERCENTAGE CHANGE.

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	2.2	1.6	7.9	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	44.5
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1979 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
1981 I	.8	.8	1.3	12.4	63.3	1.9	1.9	1.6	6.3	47.2
1980 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	6.4	45.9
AUG	-.1	.0	-1.1	12.7	62.5	.3	.1	3.0	6.3	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	62.9	.9	1.2	-3.4	6.1	46.5
NOV	-.8	.3	-8.2	11.8	62.5	.2	.0	3.0	6.3	46.5
DEC	.1	-.4	4.2	12.3	62.6	.5	.4	1.5	6.4	46.7
1981 JAN	.8	1.0	-.6	12.1	63.1	.6	.5	1.4	6.4	46.9
FEB	.7	.6	1.7	12.3	63.6	1.2	1.5	-2.8	6.2	47.3
MAR	-.8	-1.3	2.8	12.7	63.1	.4	.4	.5	6.2	47.4
APR	-.1	.6	-5.5	12.0	63.1	.3	.3	.5	6.2	47.5

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

(1) PERCENTAGE CHANGE.

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	.9	.0	7.0	13.3	67.9	1.3	1.3	.5	4.2	81.1
1977	3.3	1.4	16.1	14.9	68.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1979 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	-4.3	-.7	2.0	13.6	72.1	.6	.3	5.7	4.7	80.7
II	.2	-.8	6.6	14.4	72.2	.3	.2	2.1	4.7	80.5
III	-.5	.5	-6.8	13.5	71.7	.5	.3	4.2	4.9	80.5
IV	.3	.3	.6	13.5	72.0	.6	.7	-1.0	4.8	80.5
1981 I	1.3	1.0	2.8	13.8	73.0	.7	1.1	-6.1	4.5	80.7
1980 APR	.2	.4	-1.3	13.8	72.2	.3	.2	2.5	4.6	80.6
MAY	-1.7	-2.4	2.6	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	70.9	.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	80.6
MAR	.8	.1	5.3	14.1	73.5	-.1	-.2	1.7	4.5	80.6
APR	-1.1	.3	-9.6	12.8	72.7	.1	.3	-3.7	4.3	80.6

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

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

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION AND ELECTRIC POWER	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1976	2.3	3.6	6.8	2.7	5.3	1.8	1.5	.4	4.6	2.1
1977	2.0	-1.0	2.6	-1.7	-.3	3.3	-.6	2.1	7.1	4.3
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.7	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.3
1979 II	.8	.3	2.7	-.5	1.5	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
1981 I	1.4	1.9	3.3	.7	5.1	1.2	.3	.4	-4.0	2.6
1980 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	.8	-.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	1.5	.8	-.7	1.1	1.3	.9
OCT	-.1	-.2	.3	.4	-2.6	.0	.1	.3	-.6	-.1
NOV	.2	-.5	1.7	-.5	-1.6	.6	-.2	.1	-1.4	1.3
DEC	.1	.1	.0	.0	.7	.1	-.3	-.1	-2.1	.6
1981 JAN	.7	1.0	1.6	.1	3.8	.5	.4	.1	-.7	.9
FEB	1.0	1.4	1.0	1.5	1.1	.7	.6	1.2	-2.3	1.0
MAR	-.2	.2	1.3	-.5	1.9	-.2	-.8	-1.5	.2	.5
APR	.4	.3	1.6	.2	.0	.4	1.7	.6	.0	.1

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

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1976	1.7	1.1	1.7	1.0	1.0	2.0	2.0	1.5	2.4	2.0
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.6	3.1	2.1	3.3	5.8	1.1
1980	2.1	-.5	8.0	-1.2	-2.0	3.2	2.8	2.6	5.5	2.0
1979 I	1.2	1.7	1.8	1.2	3.5	1.0	.8	.9	2.2	.4
II	.8	1.3	4.4	1.0	1.1	.6	.3	.7	1.0	.4
III	1.2	1.0	3.1	.7	1.4	1.2	-.2	2.0	2.6	.2
IV	.5	-.1	2.2	-.3	-.1	.8	.9	1.1	1.4	.0
1980 I	.1	-.5	2.5	-.4	-2.7	.4	.9	-.3	.9	.3
II	.2	-1.7	1.5	-1.6	-3.6	.9	.9	.3	1.1	1.2
III	.6	.2	-1.0	-.4	3.5	.9	.6	.7	1.2	.9
IV	1.4	1.5	1.8	1.0	3.6	1.3	.9	1.2	2.0	.8
1980 FEB	.0	.2	2.3	.0	-.4	-.1	-.2	-1.1	.4	.4
MAR	.2	-.1	1.8	.1	-2.2	.4	1.1	.2	.3	.3
APR	.0	-1.0	-1.2	-.9	-1.5	.4	-.2	.6	.4	.6
MAY	.0	-.9	2.3	-1.8	.8	.3	.6	.0	.5	.2
JUN	.1	-.1	-2.2	1.0	-3.3	.2	.0	-.1	.2	.5
JUL	.3	.2	-.6	-.6	4.4	.3	.0	.6	.4	.2
AUG	.4	.1	-.4	.0	1.1	.6	.6	.6	.9	.3
SEP	.0	1.0	1.9	.8	1.3	.0	.0	-.4	-.2	.4
OCT	1.0	.6	.7	.4	1.4	.7	.8	.8	.9	.5
NOV	-.1	-.3	-.3	-.4	.0	.3	-.2	.4	.7	.0
DEC	.7	1.3	.3	1.0	2.8	.5	.2	.6	1.4	-.1
1981 JAN	.5	-.5	-1.0	-.2	-1.2	.9	-.2	.9	1.2	1.0
FEB	1.1	2.1	1.1	2.0	3.3	.7	-.6	1.5	1.0	.3

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

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

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

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1976	2.2	-1.5	3.7	1.4	.4	2.3
1977	.1	3.0	3.6	-1.4	-2.3	-1.1
1978	1.6	4.5	-2.9	1.1	2.2	.5
1979	2.8	2.3	7.5	3.0	3.9	2.1
1980	1.1	-3.9	11.5	-1.8	-4.2	-.7
1979 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	1.3	1.7	.9	5.7	1.1
1980 FEB	.2	2.3	1.0	.2	.4	-.3
MAR	.3	3.8	2.2	.0	.5	.0
APR	-.3	-3.0	1.7	-.6	-1.5	.1
MAY	-.7	-2.7	3.2	-2.2	-3.7	-.8
JUN	.0	-2.5	-1.8	-.7	1.2	.3
JUL	-.1	-5.7	-1.7	-.7	.1	-1.8
AUG	.1	-3.0	1.3	-.2	-15.7	1.0
SEP	.5	3.4	2.1	.9	18.3	.9
OCT	.2	1.8	-.2	.2	.2	-.1
NOV	-.1	-2.1	-.1	-.3	-.8	.2
DEC	.7	-.9	.5	1.2	1.9	.3
1981 JAN	.1	3.6	-.7	-.6	-1.4	.3
FEB	.4	.5	.6	1.5	2.4	.5

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

(1) SEE GLOSSARY.

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

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

	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	3.9	2.4	4.5
1979	-3.5	1.8	3.1	3.1	3.1	3.3	4.0
1980	-2.8	3.3	1.8	1.5	2.0	1.4	4.6
1979 I	-1.0	.4	.7	1.3	.5	1.3	1.3
II	-1	-1	.8	.5	1.0	.5	.3
III	1.3	-3	1.6	1.1	1.8	.8	1.8
IV	-1.5	1.6	.1	.3	.0	.5	1.9
1980 I	-3	1.4	.6	.5	.6	-3	1.3
II	-5.3	1.1	-2	-3	-1	.8	.6
III	3.3	-1	.8	.6	.8	.3	.2
IV	1.1	.6	-1	.2	-3	.4	1.1
1980 FEB	.7	-3	.3	.1	.4	.4	-3
MAR	-1.9	1.4	-2	-1	-3	.4	.1
APR	-3.2	.0	-3	.1	-4	.3	.5
MAY	.3	.4	-1	-5	.3	.1	.1
JUN	-3.4	-1	.5	.1	.6	-1	-1
JUL	5.0	.5	.8	1.1	.6	-1	.5
AUG	.5	1.0	-7	-6	-5	.2	-4
SEP	.9	-1.1	.4	.1	.3	.7	.3
OCT	-1	.6	-1	.6	-4	-4	.8
NOV	.8	.3	-3	-3	.1	.1	.0
DEC	-3	.3	.4	-2	.7	.8	.7
1981 JAN	2.2	.4	.7	1.1	.7	.0	-2
FEB	1.4	-1.8	.5			.0	-1

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

(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	
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	9.1	6.1	7.5	23.8	8.1	7.1
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	4.5
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	4.8	13.2	4.9	4.7	4.1	6.1
1980 FEB	.3	5.3	3.3	1.5	-2	.6
MAR	1.1	-1.9	9.9	2.4	1.0	-3
APR	-7	7.6	.1	3.4	-6	-3.8
MAY	-1	.3	-8.5	2.1	-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	.9	2.8	1.2	.3
NOV	1.2	9.1	-6	-3	.8	2.4
DEC	1.9	-1.6	4.0	1.7	2.4	.8
1981 JAN	2.2	-2.9	-9	1.9	1.9	4.7
FEB	1.5	2.5	-2.4	3.9	1.3	1.6

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

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

	TOTAL	TRANSPOR- TATION, STORAGE, AND COMMU- NICATION	SERVICE INDUSTRIES				TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME
			TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)			
1976	17.0	16.7	13.7	16.1	19.0	17.4	15.4	19.9	15.7
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.6	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	13.2	12.8	11.9	11.4	11.3	11.4
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	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	3.4	2.3	2.5	4.4	3.6	4.2	3.9	3.8	3.9
1980 FEB	1.2	1.2	.2	1.2	1.5	1.9	.9	.8	.9
MAR	2.8	4.6	.7	.1	2.1	7.6	2.2	2.3	2.2
APR	.6	-1.8	.9	-4	3.4	-3.9	.2	.1	.2
MAY	.2	1.5	-1	1.1	-7	1.2	.1	.0	.1
JUN	.5	.8	.5	-2	1.2	-1.0	.3	.4	.3
JUL	1.4	.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	1.5	1.8	1.2	.5	2.5	-8	1.4	1.4	1.4
NOV	.4	1.1	.5	.2	-1	.7	.7	.7	.7
DEC	1.7	1.5	.9	3.3	1.4	2.7	1.8	1.8	1.8
1981 JAN	.8	-.5	2.9	3.7	-8	1.9	1.3	1.3	1.3
FEB	.6	.9	.6	-9	1.6	-1.1	1.0	.9	1.0

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

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	TOTAL	MANUFACTURING		TOTAL	CONSTRUCTION	
			DURABLE	NONDURABLE		BUILDING	ENGINEERING
1976	40.2	38.7	39.5	37.9	38.9	37.4	41.6
1977	40.7	38.7	39.5	37.8	38.7	37.0	41.6
1978	40.5	38.8	39.6	37.9	38.9	37.2	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.9	42.6
1980	40.7	38.5	39.2	37.8	39.1	37.6	41.9
1979 I	41.1	39.0	39.7	38.2	38.9	37.3	42.1
II	41.1	38.9	39.6	38.1	39.5	38.0	42.8
III	41.2	38.8	39.5	38.1	39.5	38.1	42.6
IV	41.1	38.6	39.1	37.9	39.6	38.1	42.7
1980 I	40.9	38.8	39.5	38.1	39.4	38.0	42.0
II	41.1	38.4	39.0	37.8	38.6	37.0	41.7
III	40.6	38.2	39.0	37.6	38.9	37.6	41.8
IV	40.3	38.7	39.4	37.9	39.4	38.0	42.2
1980 FEB	40.2	38.7	39.4	37.9	39.3	37.9	42.1
MAR	41.4	38.8	39.5	38.1	39.3	38.1	41.9
APR	41.2	38.4	39.0	37.8	38.7	37.4	41.7
MAY	41.3	38.5	39.2	37.9	38.8	37.1	42.0
JUN	40.9	38.2	38.8	37.7	38.3	36.6	41.5
JUL	40.6	37.9	38.5	37.5	38.6	37.3	41.7
AUG	40.6	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	42.0
OCT	40.8	38.8	39.6	37.9	39.3	37.8	42.2
NOV	40.3	38.6	39.3	37.9	39.3	37.9	42.1
DEC	39.9	38.7	39.4	37.9	39.7	38.2	42.5
1981 JAN	40.7	39.0	39.9	38.3	40.0	38.5	42.9
FEB	41.2	38.7	39.4	38.0	39.5	38.0	42.5

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

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

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1976	11.8	15.1	12.7	12.7	13.5	11.7	10.8	11.1	10.3	11.4
1977	9.9	8.7	10.1	10.6	11.9	11.5	9.9	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	11.4	8.9	8.4	9.0	9.4	7.8	9.5	7.3
1980	9.8	12.2	11.4	9.6	9.0	11.3	10.4	7.9	11.5	9.0
1979 I	2.2	2.3	3.2	2.3	1.6	2.1	2.9	2.8	1.6	1.8
II	2.3	.7	2.6	2.1	3.4	2.5	2.7	2.1	3.0	1.9
III	2.5	8.5	2.4	2.3	1.8	3.5	2.2	1.8	3.2	1.9
IV	1.6	3.0	2.5	1.6	1.5	1.0	2.1	1.6	2.1	1.6
1980 I	2.4	2.1	2.7	2.3	1.8	3.9	2.4	1.9	3.2	1.5
II	2.7	.8	3.8	2.7	1.3	3.0	2.9	1.7	2.3	3.5
III	2.5	3.2	2.2	2.7	4.0	2.2	2.6	2.4	2.5	2.7
IV	3.1	3.9	2.4	3.2	4.2	2.4	3.0	2.3	3.9	2.3
1980 FEB	-1.9	2.8	-1.5	-1.7	-1.5	-2.8	-2.0	.4	-1.9	-1.4
MAR	3.9	.6	5.4	4.1	3.7	4.2	3.8	.5	4.0	3.1
APR	.2	.2	.0	-.2	-1.3	.7	.5	1.7	.1	1.2
MAY	.3	-3.8	.9	.7	.6	.2	.6	-.7	.0	.9
JUN	.8	5.7	.5	1.0	1.0	1.0	.5	.1	.7	.4
JUL	.7	.5	.9	.3	1.7	.8	1.4	1.3	.9	1.1
AUG	1.0	-1.7	.6	1.4	1.2	.2	.7	1.1	1.1	.9
SEP	1.4	4.3	.6	1.3	1.8	1.4	.6	1.4	1.2	1.3
OCT	.9	-.5	1.6	.9	1.0	.5	1.4	.9	1.7	.7
NOV	.9	.4	-.4	1.0	1.7	1.0	.9	.4	1.0	.1
DEC	.9	5.6	1.6	.8	1.4	.6	1.2	-.6	1.1	.7
1981 JAN	1.2	-3.0	2.5	1.4	1.6	.1	1.5	2.4	2.4	1.5
FEB	1.3	-.7	2.3	1.7	.0	1.2		.4		1.3

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

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

	TOTAL	FORESTRY	FISHING AND TRAPPING	MINES, QUARRIES, AND OIL WELLS	TOTAL MANUFAC- TURING	CONSTRUC- TION	TRANSPOR- TATION	WHOLESALE TRADE	RETAIL TRADE	PUBLIC ADMINIS- TRATION & PERSONAL SERVICES
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	139.8	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	3.8	21.0	77.0
AUG	899.2	8.2	.0	7.8	473.2	16.9	317.0	30.9	3.7	41.5
SEP	416.6	8.6	.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	118.8	1.1	163.1	1.5	2.4	745.7
MAR	673.5	.0	138.0	52.8	130.6	.3	168.8	2.7	3.7	176.5
APR	439.1	.0	.0	53.8	204.9	.3	11.3	.3	16.5	152.0
MAY	511.0	.0	.0	37.5	211.8	54.2	3.7	2.4	11.0	190.4
JUN	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	5.7	42.3	17.0	7.0	31.1
DEC	33.4	54.5	.0	9.0	170.9	6.5	26.0	21.3	7.5	37.8

SOURCE: RESEARCH BULLETIN, LABOUR CANADA.

Prices

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

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	7.5	2.7	11.1	5.6	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 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	2.9	3.7	3.2	2.8	2.7	4.7	3.1
III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
1980 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	.5	.5	6.0
NOV	1.2	1.1	.8	1.1	2.8	1.2	1.5	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	1.9	1.7	.7	1.6	.5	1.6	1.0	.5	.4
MAR	1.3	.7	1.5	1.0	2.1	2.6	.7	1.0	4.9
APR	.7	1.0	.8	.2	1.0	.5	.0	.8	.0

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

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

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	111.7	99.4	88.7	96.2	96.9	91.5	90.1	113.6
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	119.7	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 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	96.8	85.1	94.5	94.8	82.9	86.4	121.4
1980 I	122.8	96.5	85.0	94.7	94.8	82.6	86.8	123.6
II	122.8	95.7	85.9	95.1	94.9	82.6	88.5	124.0
III	124.5	95.2	84.5	95.1	94.8	82.4	88.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
1980 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	82.5	87.9	129.1
NOV	124.5	94.9	84.1	96.9	94.1	81.8	87.8	131.0
DEC	125.2	95.0	83.6	96.6	93.6	81.6	88.0	131.0
1981 JAN	124.3	95.1	82.2	98.8	92.8	81.7	86.7	137.3
FEB	125.1	94.8	82.6	98.3	93.3	81.7	86.3	136.5
MAR	124.3	95.0	82.3	99.0	94.5	81.2	86.0	141.3
APR	124.6	95.0	81.9	99.2	94.2	80.6	86.1	140.3

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

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

	ALL ITEMS	TOTAL	GOODS DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
1976	7.5	4.9	5.4	4.8	4.8	12.2	9.4	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	6.2	10.0	9.7
1979 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
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
1980 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	1.6	.6	1.3	1.1
DEC	.6	.7	.3	-.1	1.0	.6	.4	.6
1981 JAN	1.3	1.2	.7	-.2	1.7	1.4	1.5	.8
FEB	1.0	1.0	.5	1.1	1.2	1.1	.6	1.1
MAR	1.3	1.6	.7	1.8	1.8	.9	1.5	1.0
APR	.7	.5	.3	.6	.7	1.1	.7	.8

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

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

	TOTAL GOODS	GOODS DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
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 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	81.9	114.4	96.1	92.6	98.3
III	103.2	80.5	81.1	115.4	95.7	92.2	98.3
IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
1980 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	92.4	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	92.2	97.9
DEC	103.9	79.9	80.2	117.4	94.8	92.1	97.9
1981 JAN	103.8	79.5	79.0	117.9	94.9	92.3	97.5
FEB	103.8	79.1	79.1	118.1	94.9	92.1	97.5
MAR	104.1	78.6	79.5	118.7	94.5	92.3	97.2
APR	103.9	78.2	79.4	118.6	94.8	92.2	97.3

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

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

	GROSS NATIONAL EXPENDITURE	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	GOVERNMENT EXPENDITURE
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	2.8	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
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	GOVERNMENT EXPENDITURE
1976	92.0	81.6	83.9	96.6	95.9	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	103.4	96.4	115.4
II	91.8	77.4	81.4	101.7	95.0	112.8
III	92.1	77.5	82.6	101.6	95.4	113.8
IV	92.0	76.8	82.8	101.9	94.9	112.9
1980 I	91.5	75.9	82.9	101.8	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.

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

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	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	9.7	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	-1.1	-0.6
III	1.9	2.6	1.6	2.2	6.5	6.9	7.2	7.8
IV	2.7	3.1	2.2	3.1	3.8	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	-2.2	-4.6	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.

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

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	112.1	128.4	111.6	101.3	118.9	120.8	106.3	108.0
1977	110.5	128.4	110.0	99.3	116.9	118.1	108.9	110.5
1978	111.7	131.3	109.2	101.7	118.7	120.0	115.2	117.1
1979	115.2	138.6	111.9	105.7	132.8	136.3	124.4	125.7
1980	113.8	137.6	110.3	106.2	139.5	143.9	139.2	132.5
1979 I	114.3	136.1	111.1	104.9	126.5	129.2	121.9	123.2
II	114.9	137.9	112.0	105.0	129.8	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	138.9	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	137.8	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 INDUSTRIES
1976	5.1	1.6	3.7	2.6	10.0	7.5	4.7	11.0	6.6	2.4
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.4	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1979 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	-9	4.0	2.1	4.7	2.2	2.5
IV	3.7	1.8	.2	3.6	-1.0	3.9	1.9	-4.7	2.8	5.5
1980 I	4.9	2.8	8.2	5.7	1.8	2.5	2.6	-2.5	4.3	3.3
II	1.1	1.5	.8	3.6	-1.9	3.4	2.3	-7.1	2.1	5.8
III	2.8	5.1	1.2	1.8	1.8	1.8	2.0	5.6	2.7	1.0
IV	3.2	5.1	5.2	1.9	1.7	2.1	.7	-5	1.5	2.3
1981 I	2.4	.5	2.6	3.3	2.9	3.9	3.0	-4	3.3	3.4
1980 MAR	-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	-6.9	.4	3.5
MAY	.5	1.8	.0	1.4	-2	.4	.4	-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	1.3	3.6	.0	.7	.8	.2	.3	-1	1.0	.3
SEP	1.0	2.3	.0	.3	.0	.2	.5	-1.5	.5	.4
OCT	1.6	1.6	.0	.4	.4	1.0	.1	.0	.2	.3
NOV	.7	1.2	7.8	1.1	1.1	.4	.2	1.2	.6	1.7
DEC	.2	-3	.0	1.0	.9	1.5	.2	-6	.7	1.4
1981 JAN	1.7	.6	.0	1.4	1.4	2.2	2.3	-6	2.4	1.5
FEB	.2	.0	.2	1.0	.4	.6	.6	.5	.2	.7
MAR	.5	-7	.0	.5	.6	.4	.3	-4	.2	-2

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

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

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1976	107.5	85.3	86.9	99.4	88.2	77.5	103.9	101.1	113.1
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.8	74.7	82.0	99.3	82.5	67.7	99.0	94.7	112.1
1979 II	107.3	77.3	79.5	114.7	82.5	71.1	120.8	96.3	109.8
III	105.8	75.3	80.5	110.5	83.4	70.5	122.9	95.7	109.4
IV	103.9	72.7	80.5	105.5	83.6	69.3	113.0	94.9	111.3
1980 I	101.8	75.1	81.1	102.4	81.7	67.8	105.0	94.4	109.6
II	102.3	74.9	83.1	99.4	83.6	68.6	96.4	95.3	114.7
III	104.5	73.7	82.3	98.4	82.8	68.0	99.1	95.3	112.6
IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
1981 I	104.5	75.2	81.9	97.4	83.0	66.7	92.9	94.4	112.7
1980 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	82.7	67.9	99.5	95.3	112.5
SEP	106.2	72.9	81.8	97.6	82.1	67.6	97.0	94.8	111.8
OCT	106.2	71.8	80.9	96.4	81.6	66.6	95.4	93.5	110.4
NOV	106.8	76.8	81.2	96.9	81.4	66.2	95.9	93.5	111.6
DEC	106.2	76.7	81.8	97.6	82.5	66.2	95.2	93.9	112.9
1981 JAN	105.0	75.3	81.5	97.3	82.8	66.6	93.0	94.5	112.6
FEB	104.8	75.4	82.2	97.5	83.2	66.8	93.3	94.6	113.2
MAR	103.6	75.0	82.2	97.5	83.1	66.7	92.4	94.3	112.4

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	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1979 II	7.5	2.7	2.7	1.1	3.1	1.1	4.5	2.9	3.4
1979 III	3.3	2.1	1.4	2.8	2.2	.6	4.0	3.1	2.6
1979 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
1980 II	-3.4	2.7	3.2	2.4	2.2	1.9	4.8	2.0	-1.1
1980 III	2.1	1.4	3.3	1.8	1.4	.9	.7	3.2	2.4
1980 IV	2.0	2.1	5.5	3.4	1.3	2.7	1.7	4.1	2.1
1981 I	-1.7	3.1	1.7	1.6	1.4	6.4	5.3	3.2	1.3
1980 MAR	-5.5	.5	-9	1.1	.9	.6	1.9	.0	-1.3
1980 APR	.1	1.4	3.0	1.1	.4	.7	3.0	1.1	.1
1980 MAY	-9	.7	1.4	.8	1.3	.5	.7	.8	.3
1980 JUN	.9	.4	-1	-6	.5	.1	-2	.3	.8
1980 JUL	.8	.3	2.6	.3	.1	.4	.4	1.1	1.1
1980 AUG	.6	.6	.4	2.1	.6	.3	.2	1.7	.6
1980 SEP	1.9	.4	.1	.4	.5	.0	.4	1.5	.5
1980 OCT	1.8	.9	5.3	1.3	.7	1.9	.9	1.6	1.5
1980 NOV	-1.3	.7	.1	1.3	-2	.5	.1	1.1	.1
1980 DEC	-1.1	.6	.1	.8	.4	.6	1.2	.4	.0
1981 JAN	.2	1.9	1.5	.2	.8	5.5	3.7	2.1	1.2
1981 FEB	-1.6	.5	.1	.7	.6	.3	.7	.3	.0
1981 MAR	1.2	.6	.1	.0	.3	.2	.7	.6	.5

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

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

	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	84.4	76.7	95.1	101.8	106.3	92.8
1979 II	118.1	97.5	74.5	86.4	79.6	97.5	98.5	103.9	95.6
1979 III	118.6	96.8	73.5	86.3	79.1	95.4	99.6	104.2	95.3
1979 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
1980 II	124.2	95.4	72.8	85.1	77.8	96.3	104.2	106.2	92.9
1980 III	123.3	94.1	73.1	84.2	76.7	94.5	102.1	106.5	92.5
1980 IV	121.8	93.1	74.8	84.4	75.2	94.0	100.5	107.4	91.5
1981 I	116.8	93.7	74.2	83.7	74.5	97.6	103.4	108.2	90.6
1980 MAR	125.9	94.7	70.9	84.9	77.6	96.4	102.0	105.6	93.5
1980 APR	125.2	95.4	72.5	85.3	77.4	96.4	104.3	106.1	93.0
1980 MAY	123.4	95.5	73.1	85.5	78.0	96.4	104.5	106.3	92.8
1980 JUN	123.8	95.4	72.7	84.6	78.0	96.0	103.7	106.1	93.1
1980 JUL	123.5	94.7	73.8	84.0	77.2	95.4	103.0	106.0	93.1
1980 AUG	122.7	94.1	73.2	84.6	76.7	94.5	101.9	106.5	92.5
1980 SEP	123.7	93.5	72.5	84.1	76.3	93.6	101.3	107.0	92.0
1980 OCT	123.9	92.9	75.1	83.9	75.6	93.9	100.6	107.0	92.0
1980 NOV	121.5	93.0	74.7	84.4	75.0	93.8	100.0	107.5	91.4
1980 DEC	119.8	93.3	74.5	84.8	75.1	94.2	101.0	107.7	91.2
1981 JAN	118.0	93.5	74.4	83.6	74.4	97.6	102.9	108.1	90.7
1981 FEB	115.8	93.8	74.3	84.0	74.7	97.8	103.5	108.3	90.5
1981 MAR	116.7	93.9	74.0	83.6	74.5	97.5	103.7	108.3	90.5

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	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1976	17.4	11.8	13.4	8.6	-0.7	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	11.7	22.2	11.2	5.6	12.7	13.2	9.1	11.5	11.6
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	.0	5.8	1.3	1.5	1.6	1.3	3.5	2.7	3.6
1980 FEB	5.6	-4.0	2.9	-2.2	3.1	.7	.1	1.4	2.4	1.9
MAR	-4.4	7.7	1.0	-4.4	2.8	4.8	.3	-4.4	-4.2	7.5
APR	9.4	8.0	1.8	2.2	-6.2	-1.9	3.0	-4.4	3.1	-4.2
MAY	1.6	-3.2	2.9	2.1	1.1	.7	-4.4	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	.2	3.8
OCT	5.0	-4.7	4.6	.3	-3.2	1.5	1.1	-3	1.8	-6
NOV	7.7	1.7	-4.4	1.1	3.2	.9	-1.3	.1	-1	-2
DEC	-2.0	4.0	6.1	1.6	-1.4	1.4	2.2	2.9	1.4	2.4
1981 JAN	-3.9	-6.3	.2	2.8	5.2	-9	1.0	2.8	-1.0	1.9
FEB	1.7	-5.8	3.3	-2.2	2.9	.3	.2	-1.0	1.5	-1.1

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 PASCHE INDEXES (11)
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1976	2.4	-3.8	5.2	4.5	5.0	.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	20.8	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	8.8	2.4	3.3
II	5.2	8.5	10.3	2.2	3.0	.1	-3.9	-2.0	2.0	-5
III	6.3	6.0	-3.3	5.1	3.3	7.4	5.6	14.7	9.4	2.5
IV	3.6	5.7	20.4	4.2	.9	4.4	-4.9	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	-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
1980 FEB	.8	.6	2.8	2.6	-4.4	-4.4	-1.2	14.6	-7.4	-2.2
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	1.5	4.3	3.2	-3.1	3.1	.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
1981 JAN	6.3	-7	1.5	.3	3.4	2.7	-2.7	11.9	-7.4	2.8
FEB	.8	-4.3	6.3	1.3	1.0	-2.2	1.1	-10.4	9.0	-1

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1976	121.0	38475.3	4294.6	8287.8	3903.1	12227.7	12711.0	1828.9	8224.5
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1	2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.4	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.9	75963.7	8214.9	14756.3	6883.0	29334.0	21726.4	4076.3	10818.4
1979 II	149.2	16124.9	1431.9	3010.7	1248.8	5941.5	5370.2	924.9	3211.0
III	141.7	16304.7	1747.6	3287.5	1238.1	6237.5	4661.6	902.2	2300.8
IV	151.8	18111.5	1987.8	3567.2	1612.2	6582.3	5569.1	960.8	2958.1
1980 I	144.7	18655.5	1517.8	3817.8	2016.1	7510.0	5375.3	1042.5	2645.4
II	148.1	18978.9	2004.5	3880.0	1765.7	7204.2	5423.7	1128.2	2532.4
III	135.7	17806.9	2331.7	3471.7	1449.1	6960.4	4584.5	893.9	2120.5
IV	155.2	20522.4	2360.9	3586.8	1652.1	7659.4	6342.9	1011.7	3520.1
1981 I		20029.4	1916.4	3943.7	2039.1	7914.6	5582.8	1129.9	2784.6
1980 APR	147.6	6307.1	482.9	1303.6	640.1	2436.2	1920.0	401.0	902.7
MAY	142.7	6081.7	617.3	1224.0	559.2	2331.2	1752.1	383.0	818.7
JUN	153.9	6590.1	904.3	1352.4	566.4	2436.8	1751.6	344.2	811.0
JUL	138.2	6035.9	743.6	1214.2	493.9	2421.5	1508.2	334.9	615.9
AUG	124.8	5536.3	840.4	1076.8	476.6	2177.4	1299.3	270.5	541.5
SEP	144.1	6234.7	747.7	1180.7	478.6	2361.5	1777.0	288.5	963.1
OCT	166.8	7233.0	954.9	1206.9	492.5	2697.4	2192.1	358.4	1231.4
NOV	156.0	6846.1	715.5	1203.3	531.4	2590.2	2140.0	310.0	1241.7
DEC	142.9	6443.3	690.5	1176.6	628.2	2371.8	2010.8	343.3	1047.0
1981 JAN	140.8	6721.4	717.1	1405.2	705.0	2640.5	1770.1	363.5	812.3
FEB	130.5	6325.5	570.2	1298.4	705.3	2537.7	1690.2	349.3	846.3
MAR		6982.5	629.1	1240.1	628.8	2736.4	2122.5	417.1	1126.0
APR		6915.0	526.6	1190.4	602.7	2725.0	2241.4	434.4	1161.3

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1976	12.0	15.4	3.6	4.0	-5.8	23.7	21.4	.2	27.5
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.0	15.7	30.1	17.7	30.0	20.3	3.8	14.1	-9.1
1979 II	-4.8	14.8	4.6	40.9	35.1	13.7	6.6	22.3	-4.7
III	4.3	29.2	19.8	51.4	44.4	36.7	11.4	47.1	-13.0
IV	-1.8	22.6	31.1	49.4	70.2	30.0	1.3	29.7	-20.6
1980 I	-1.5	23.5	32.4	42.9	68.8	33.9	1.0	32.9	-22.9
II	-7	17.7	40.0	28.9	41.4	21.3	1.0	22.0	-21.1
III	-4.2	9.2	33.4	5.6	17.0	11.6	-1.7	-9.9	-7.8
IV	2.3	13.3	18.8	.5	2.5	16.4	13.9	5.3	19.0
1981 I		7.4	26.3	3.3	1.1	5.4	3.9	8.4	5.3
1980 APR	6.9	27.8	5.9	48.5	51.0	36.0	12.9	31.9	-15.5
MAY	-12.0	4.1	27.9	9.5	28.3	7.3	-9.9	12.7	-28.4
JUN	4.5	23.3	83.4	33.3	45.5	23.2	1.5	7.2	-18.8
JUL	1.8	18.1	48.1	18.7	33.3	22.3	1.9	8.5	-19.0
AUG	-12.2	.6	48.2	1.9	19.2	-4.3	-11.9	-14.3	-15.8
SEP	-2.2	9.5	10.2	-2.3	2.3	19.0	4.1	3.8	7.3
OCT	2.0	14.3	22.0	13.2	11.6	19.1	5.4	5.3	5.8
NOV	3.0	12.9	6.8	-5	3.0	15.4	19.2	.1	36.6
DEC	1.9	12.6	29.0	-8.9	-4.0	14.4	18.7	10.5	18.4
1981 JAN	2.4	13.4	38.1	11.9	-3	11.2	7.7	9.6	2.4
FEB	-8.2	2.3	17.5	.5	3.1	1.3	-3.6	-2.1	-3.3
MAR		6.7	22.6	-2.4	.7	4.0	7.3	17.8	15.3
APR		9.6	9.0	-8.7	-5.8	11.9	16.7	8.3	28.6

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	152.1	37493.8	2870.9	5091.2	3280.0	6210.7	22825.7	5631.8	9439.7
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.4	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.4	69127.9	4803.0	11335.4	6919.3	12700.6	39525.6	11081.7	13478.9
1979 II	184.9	15782.7	1048.0	1742.7	890.4	2912.3	9961.2	2520.4	4229.5
III	167.5	15397.5	1102.3	2202.6	1271.2	2992.9	8946.3	2570.1	3014.3
IV	175.1	16833.3	1167.0	2387.5	1343.1	3466.1	9622.6	2412.4	3902.7
1980 I	167.9	17030.5	981.9	2802.6	1819.8	3436.2	9640.1	2740.7	3351.1
II	174.3	17939.7	1156.2	2727.8	1615.6	3422.9	10450.8	2951.5	3768.3
III	147.8	15720.6	1169.5	2869.5	1792.2	2702.4	8789.2	2575.4	2517.7
IV	171.5	18437.1	1495.4	2935.5	1691.7	3139.1	10645.5	2814.1	3841.8
1981 I		18776.1	1199.7	2973.3	1965.2	3296.2	11099.4	3061.0	3633.0
1980 APR	185.4	6480.1	362.9	1035.8	680.1	1331.2	3687.5	1015.6	1404.3
MAY	167.0	5706.4	376.1	917.7	549.8	1021.6	3330.2	972.2	1168.4
JUN	170.5	5753.2	417.2	774.3	385.7	1070.1	3433.1	963.7	1195.6
JUL	158.6	5533.3	457.4	953.8	588.9	955.0	3103.6	937.9	880.3
AUG	136.8	4819.2	378.9	797.1	469.0	884.0	2702.5	827.7	682.6
SEP	148.1	5368.1	333.2	1118.6	734.3	863.4	2983.1	809.8	954.8
OCT	190.2	6778.2	514.8	1165.6	692.3	1189.7	3821.9	1038.5	1358.6
NOV	170.0	5960.5	483.2	850.0	479.5	979.9	3571.0	907.8	1314.3
DEC	154.4	5698.4	497.4	919.9	519.9	969.5	3252.6	867.8	1168.9
1981 JAN	157.0	5939.8	403.4	1111.5	745.1	986.4	3373.5	961.2	1040.3
FEB	161.3	5968.3	355.4	875.2	523.8	1084.2	3588.5	945.5	1250.5
MAR		6868.0	440.9	986.6	696.3	1225.6	4137.4	1154.3	1342.2
APR		7047.3	445.1	1051.4	641.3	1315.9	4108.5	1081.0	1506.0

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	7.5	8.0	7.0	.1	-7	4.5	10.4	6.6	14.6
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.0	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.7	10.0	13.4	42.2	53.9	5.6	3.8	13.4	-11.1
1979 II	4.4	15.8	2.1	17.6	9.9	24.7	14.9	22.8	12.1
III	14.8	31.9	17.5	49.0	46.9	44.8	26.0	46.3	7.6
IV	4.1	19.5	11.3	43.7	49.8	37.6	9.9	22.7	2.2
1980 I	-3.5	14.6	6.9	71.2	83.4	29.5	1.0	20.9	-16.5
II	-5.7	13.7	10.3	56.5	81.4	17.5	4.9	17.1	-10.9
III	-11.7	2.1	6.1	30.3	41.0	-9.7	-1.8	.2	-16.5
IV	-2.0	9.5	28.1	23.0	26.0	-9.4	10.6	16.7	-1.6
1981 I		10.2	22.2	6.1	8.0	-4.1	15.1	11.7	8.4
1980 APR	6.4	30.9	17.7	87.3	117.3	46.7	17.3	28.4	2.7
MAY	-16.3	.3	.9	39.1	64.8	-4.8	-6.1	7.1	-20.6
JUN	-5.7	11.9	13.7	46.2	58.2	14.9	4.9	17.2	-14.0
JUL	-3.7	11.4	25.5	49.4	58.6	-1.4	5.2	17.2	-14.7
AUG	-23.8	-14.3	-6.1	-12.2	-10.4	-22.1	-13.2	-18.6	-18.0
SEP	-6.3	11.6	-4	70.3	94.9	-3.0	3.5	7.5	-17.0
OCT	-1.9	9.8	19.0	51.6	72.4	-13.7	8.4	17.3	-6.8
NOV	-6.2	1.8	18.0	4.6	2.4	-24.2	9.0	7.7	4.2
DEC	2.9	18.7	53.0	14.1	9.8	21.9	15.4	26.9	-1.3
1981 JAN	-4.3	8.0	13.3	24.5	49.1	-13.6	10.6	11.5	4.7
FEB	-1.8	9.2	15.8	-8.9	-24.0	10.1	13.5	5.5	12.8
MAR		13.3	38.3	4.0	10.4	-6.4	20.7	17.6	7.4
APR		8.8	22.7	1.5	-5.7	-1.1	11.4	6.4	7.2

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

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 AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	37995	1930	825	2082	2769	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	65173	2887	1117	3394	4056	11454	798	432	754	78608
1980	76106	3306	1512	3889	4789	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.

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 AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	13.4	6.3	-10.9	21.5	11.4	9.6	9.3	7.8	8.4	12.6
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.2	17.4	38.2	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	29.6	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	8.0	2.0	-18.0	.3
III	9.8	3.0	60.8	16.0	2.9	11.2	25.0	7.8	38.1	10.4
IV	6.3	5.2	-18.8	-1.6	-1.5	-1.8	9.1	5.4	-35.8	4.6
1980 I	4.7	7.8	6.5	2.1	8.7	6.3	-8.3	-9.9	119.5	5.5
II	-3.9	-3.3	42.4	4.1	4.4	5.8	37.7	-9.9	-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	-2.2	.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.

MAY 29, 1981

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 CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
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	269	417	-645	83706
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	-102	19868
III	15823	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	1981	327	63	110	-189	23326
II	16685	1090	1796	893	2008	251	66	110	-152	23051
III	16689	1046	1801	866	2070	217	67	110	-207	23073
IV	17767	1222	1725	890	2206	200	63	112	-132	24317

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

MAY 29, 1981

TABLE 69

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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	7.8	22.8	15.4	4.0	16.5	8.4	6.5	5.5	-11.3	9.3
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.4	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	20.0
1980	11.4	12.4	10.2	11.3	18.8	32.0	-4.4	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	-7.7
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	-4.6	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.

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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				INHERI- TANCES AND MIGRANTS' FUNDS	TRANSFERS		GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL		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	-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	692	-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	-1419	-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	-439	-131
IV	2913	-400	-1325	122	-2755	248	10	326	158	484

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-901, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1976	11.5	8.0	6.2	12.6	18.4	11.4	8.1	6.2	12.6	18.4
1977	10.2	8.4	7.2	14.0	15.8	10.2	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 II	11.6	8.3	5.8	15.1	19.3	2.6	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	1.1	-2.2	-4.7	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	-4.4	-6.6	3.4	2.2
III	7.4	4.7	2.7	17.5	13.5	2.7	3.3	2.8	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
1981 I	10.3	6.5	6.2	13.5	11.2	1.5	-3.3	-4.7	2.4	4.8
1980 APR	5.9	6.9	4.4	20.4	17.3	.4	-2.2	-4.4	1.2	.6
MAY	7.0	3.3	1.2	18.9	15.6	1.7	-4.7	-6.6	.7	1.0
JUN	7.7	1.0	-4.4	17.8	15.1	1.2	-1.4	-1.2	.4	1.0
JUL	6.7	4.4	2.1	18.2	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	-4.9
SEP	7.5	5.6	3.9	17.1	11.9	.9	1.2	1.4	1.2	-4.3
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	1.6	2.4	2.4	1.3	.4
DEC	11.2	10.7	10.2	16.0	10.6	1.3	-4.9	.1	1.3	1.2
1981 JAN	9.7	6.3	6.4	13.9	11.7	-1.2	-1.3	-1.8	.0	3.0
FEB	10.9	6.1	6.1	13.4	12.1	1.7	.4	.0	1.3	2.3
MAR	10.4	7.1	6.2	13.4	9.9	.3	1.5	.8	1.5	-2.0
APR		9.8	8.6	13.9	9.5		1.9	1.5	1.7	.2

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN HOLDINGS BY BANK OF CANADA			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
	OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			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	106154	16925	65007	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	95881	28339	56630
1979 II	-1242	-476	-595	1.008	10.71	116438	17246	73798	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	17326	85005	26123	47682
II	638	-181	-171	1.005	13.54	134340	17234	90389	26392	51808
III	-357	384	818	1.009	9.87	135472	18597	90217	27282	51374
IV	80	588	845	1.007	12.45	139349	17392	95881	28839	56630
1981 I	-314	-1307	-694	1.007	16.78	147940	19027	103128	29940	60687
1980 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	90389	26392	51808
JUL	-288	442	663	1.010	10.20	135264	18197	90192	26562	51112
AUG	251	269	489	1.007	9.74	135459	19003	89758	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	27774	52240
NOV	-210	67	57	1.007	11.05	137322	18256	92869	28394	52081
DEC	561	872	971	1.006	15.61	139349	17392	95881	28839	56630
1981 JAN	-594	-915	-920	1.005	16.93	145026	17696	101566	29309	59663
FEB	-95	-264	-112	1.012	16.58	147770	18543	103593	29623	58455
MAR	374	-128	339	1.005	16.83	147940	19027	103128	29940	60687
APR	-551				16.79	150229	18595	106084		

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1976	2587	1645	4232	9254	1235	3964	1276	34	29000
1977	5537	2470	8007	7492	1202	5020	3123	62	24903
1978	7670	2820	10490	7161	636	4541	6921	3	29752
1979	6159	2125	8284	6031	587	3033	4300	47	22282
1980	5913	5475	11388	8494	476	4371	4778	231	29743
1979 II	392	475	867	2540	111	772	1375	1	5666
III	1439	525	1964	240	96	1168	1312	9	4789
IV	2093	725	2818	1538	221	33	957	22	5589
1980 I	1233	1065	2298	1986	68	1056	784	1	6198
II	-78	2300	2222	3556	69	1218	1471	21	8557
III	1571	1160	2731	1054	211	1137	951	167	6251
IV	3187	950	4137	1898	128	960	1572	42	8737
1981 I	779	1035	1814	2147	19	1544	1446	83	7054

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
AVERAGE OF WEDNESDAYS
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1976	9.29	8.87	8.11	8.31	8.72	9.18	10.11	10.40	10.48	9.17
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1979 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	10.80	10.82	11.80
IV	14.00	13.63	12.49	11.68	11.24	11.14	11.68	11.97	11.92	14.18
1980 I	14.26	14.10	13.56	13.17	12.92	12.83	13.25	13.48	13.35	14.38
II	12.72	12.37	11.23	11.02	11.24	11.57	12.10	12.49	12.43	12.98
III	10.55	10.50	11.93	12.19	12.17	12.57	13.23	13.49	13.43	10.72
IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	13.76	14.53
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
1980 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	12.04	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	12.86	12.70	12.98	13.41	13.87	13.74	10.90
OCT	11.76	11.91	13.11	13.10	12.94	13.22	13.69	14.01	13.95	12.35
NOV	13.06	13.70	13.08	13.11	12.98	13.01	13.57	13.98	13.72	13.50
DEC	17.26	17.01	12.95	12.47	12.63	12.67	13.19	13.81	13.62	17.75
1981 JAN	17.00	16.86	13.06	13.02	12.83	12.96	13.62	14.04	13.84	17.25
FEB	17.14	16.83	13.66	13.48	13.32	13.38	14.20	14.48	14.34	17.15
MAR	16.59	16.44	14.04	13.83	13.61	13.48	14.18	14.65	14.41	17.00
APR	17.40	17.35	15.78	15.30	14.84	15.07	15.79	16.10	16.03	17.50

SOURCE: BANK OF CANADA REVIEW.

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

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1976	.986	1.781	.207	.392	.395	3.327	97.6
1977	1.063	1.857	.217	.459	.445	3.982	105.9
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.8
1979 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	2.700	.281	.653	.710	5.273	121.3
IV	1.184	2.825	.268	.620	.687	5.624	123.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
1980 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	2.748	.279	.647	.704	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
FEB	1.199	2.750	.241	.559	.616	5.830	123.8
MAR	1.191	2.660	.240	.565	.620	5.706	122.7

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

(1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

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

DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
IN CANADA	ABROAD						
1976	-300	-590	-52	559	8948	-880	-174
1977	475	-740	-105	243	5876	-899	-547
1978	85	-2010	-269	35	6395	-1217	-808
1979	675	-1945	513	476	5112	-1923	-780
1980	535	-2675	1464	1071	4897	-1954	-1106
1979 I	-135	5	-339	83	2144	-382	-102
II	-5	-615	-46	236	1102	-492	-238
III	50	-405	538	125	1335	-513	-181
IV	765	-930	360	32	531	-536	-259
1980 I	220	-465	656	86	1152	-407	-141
II	265	-700	435	176	1446	-339	-422
III	315	-485	558	316	1035	-654	-292
IV	-265	-1025	-187	493	1264	-554	-251

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

JUN 1, 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 SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1976	63	-43	55	-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	-9	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.

JUN 1, 1981

TABLE 78

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

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1976	160	7	440	20	47	301	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	-56	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 TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	OFFICIAL INTER- NATIONAL MOVEMENTS OF RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1976	-941	-346	198	99	8022	522
1977	1384	-656	-887	650	4915	-1421
1978	2771	-566	-1159	1152	4514	-185
1979	4105	136	2483	7846	10684	-858
1980	1406	-528	-910	1176	2550	-543
1979 I	919	469	677	2849	4938	1029
II	1279	-96	236	1977	2154	-1440
III	-124	163	320	17	832	307
IV	2031	-400	1250	3103	2760	-754
1980 I	-706	-129	-570	-341	595	-425
II	96	-626	835	734	1880	330
III	-254	274	-135	-495	-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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