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Statistics Canada
Current Economic Analysis Staff

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Preface

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

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

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

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Notes

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

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

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

CANSIM Note

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

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Analysis of June Data Releases

(Based on data available as of July 3, 1981)¹

Summary

The expansion of economic activity continued into the second quarter, accompanied by an easing of inflationary pressures. High interest rates in Canada have helped to slow the growth of household spending to a marginal gain, however, and the trend of export demand appears to be receding in line with the more pronounced weakness of consumer and housing demand in the United States. At least part of the apparent acceleration of activity in the second quarter was the result of stockpiling as a precaution against possible strikes in the wood, pulp and paper, primary metals, and mining industries. An easing of energy price increases and lower food prices have helped to slow the recent increases in consumer prices in Canada and the United States. Interest rates remained near record levels however, suggesting that inflationary expectations remain high.

- **Real Domestic Product** expanded 0.6 per cent in April, led by a 1.1 per cent gain in industrial output. Activity was particularly strong in metal mining and in the manufacturing of motor vehicles and goods for business investment.
- The **Consumer Price Index** rose 0.7 per cent in April and May. In the absence of further sharp energy price increases, the CPI for goods has slowed to about 0.6 per cent over the same period, about the same rate of increase as in the United States during the second quarter. Industry selling price increases have been slightly higher in Canada, however, rising 0.6 per cent in April.
- **Retail sales** continued to advance sluggishly, rising only 0.1 per cent in volume in April. The recent strengthening of labour income, up 1.7 per cent in April, the relative easing of consumer prices, and the impending expiry of select sales tax exemptions in Ontario may help to sustain further increases in consumer demand for the second quarter.

- **Housing starts** edged down to a still robust 208,500 annual rate in May, while permits data suggest that the recent nosedive of new starts in the United States will not be mirrored in the Canadian market.

- **Merchandise exports** slipped 0.4 per cent in May, and the trend for this series has continued to decline gradually since the peak in December 1980. With imports down 5.9 per cent, the trade balance improved to \$370 million.

In April, the composite leading index grew at about the same rate as in the two preceding months rising 0.40 per cent from a level of 137.92 to 138.48. The non-filtered index increased for the second consecutive month, rising 1.1 per cent to a level of 139.9. Stabilization of the growth rate at the 0.40 per cent level, following a significant deceleration since November 1980, suggests that the economy will continue to grow at moderate rates over the next few months.

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

The Canadian Composite Leading Indicator

Indicators of consumer demand remained sluggish in April. Furniture and appliance sales decelerated for the third consecutive month, rising 0.92 per cent. The slowdown was due to drops in the non-filtered series in February and March, while a moderate increase in April (2.3 per cent), was not sufficiently large to reverse the decelerating trend of the filtered series¹. New motor vehicle sales increased a moderate 0.93 per cent. To a large extent, however, this gain reflects the sharp rise in the non-filtered series in March (up 8.1 per cent), but in April the non-filtered data was up a more modest 0.4 per cent.

The residential construction index continued to soar, climbing 6.43 per cent in April, its eighth consecutive increase.² Strong gains in building permits recorded in the past few months accelerated in April and, in spite of high mortgage rates, housing starts reflected this strength. Mortgage loan approvals, however, decelerated for the second consecutive month in April suggesting that the demand for housing may be on the point of responding to the high mortgage rates. Furthermore, in May mortgage rates increased to a record 18.75 per cent and housing starts in urban areas fell 17 per cent.

Manufacturing, along with residential construction, contributed the most to the gain in the composite leading index in April. The growth rate of new orders for durable goods accelerated for the third consecutive month, recording a 1.63 per cent gain in April. Investment related industries were mainly responsible for the gain. The ratio of shipments to finished goods inventories continued to climb as shipments

recorded strong gains. Unit labour costs grew faster than prices for the third consecutive month and price per unit labour costs in manufacturing fell 0.04 per cent following drops of 0.02 and 0.03 per cent in the preceding two months. The average workweek was up a moderate 0.06 per cent as the non-filtered series registered no change.

The Toronto index of stock prices grew 0.79 per cent, a growth rate considerably lower than the 4.74 per cent recorded last November just before interest rates surged to their now record levels. The non-filtered index fell 2.1 per cent following a strong 9.5 per cent gain in March. The money supply fell for the fourth consecutive month (down 0.38 per cent) although the non-filtered version increased by 1.06 per cent.

The U.S. leading indicator continued to decelerate, rising 0.4 per cent in April, about the same rate of growth as the Canadian leading index. The deceleration of the U.S. index since last November however, when both indexes reached a peak in their growth rates, has been greater than the slowdown in the Canadian index.

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.

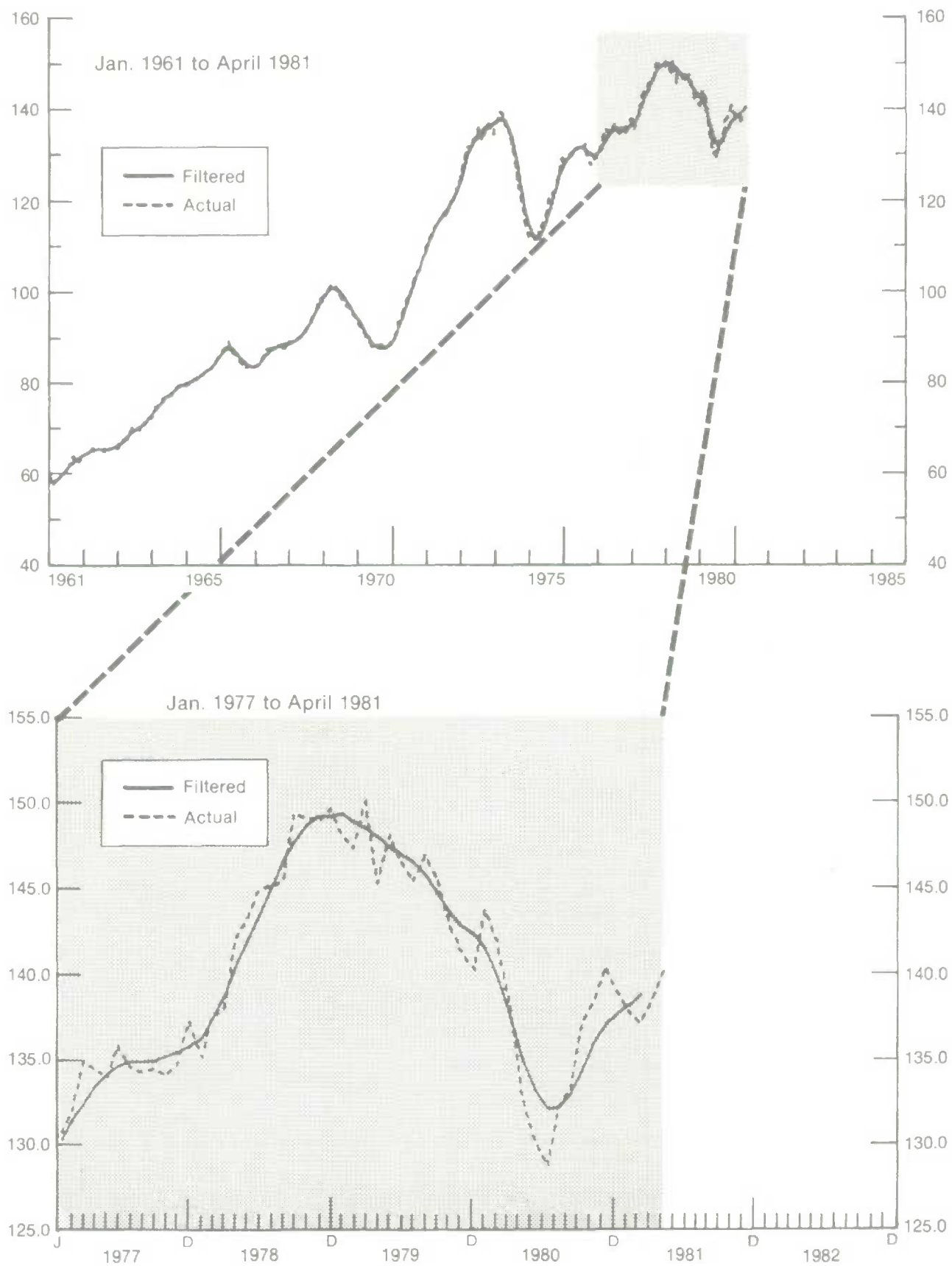
We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series" or "Minimum Phase-shift Filtering 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 April
Composite Leading Index (1971 = 100)	+0.40
1. Average Workweek - Manufacturing (Hours) ..	+0.06
2. Residential Construction Index (1971 = 100) ...	+6.43
3. United States Composite Leading Index (1967 = 100)	+0.41
4. Money Supply (M1) (\$1971 Millions)	-0.38
5. New Orders - Durable Products Industries (\$1971 Millions)	+1.63
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	+0.92
7. New Motor Vehicle Sales (\$1971 Millions)	+0.93
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	+0.01*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975 = 1000)	+0.79
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	-0.01*
*Net Change	

Household

Indicators of activity in the housing market showed some signs of weakening in May following the surge in April. Total **housing starts** in urban areas declined 17 per cent in May, although the level of 168,500 units remained higher than the levels throughout 1979 and 1980. Starts of multiple units declined 22 per cent following a 67 per cent jump in April. Starts of single units declined 11 per cent. In regions such as Toronto, Montreal, Calgary and Edmonton where stocks of newly-completed and unoccupied units have been low relative to demand, the level of starts remained high in comparison with the first quarter. In all other areas, starts declined significantly.

The number of residential building **permits** issued rose 14.6 per cent in April. The 28 per cent increase in permits for multiple units indicates the recent increase in construction of multiple unit buildings is continuing. Permits for single family dwellings rose only 6 per cent. The new housing price index for Canada rose 1.8 per cent in April. The largest price increases were recorded in Calgary (+3.6 per cent) and in Toronto (+4.8 per cent). New house prices in Vancouver declined 0.5 per cent as stocks of newly-completed unoc-

cupied units have risen in recent months, taking some pressure off prices there.

Real **retail trade** rose 0.1 per cent in April following the 0.3 per cent increase in trade in March. Sales of durable goods remained unchanged as a 2.4 per cent increase in purchases of passenger cars was offset by declines in sales of furniture and appliances, home entertainment goods, and automobile accessories. Demand for semi-durable goods weakened for the second consecutive month, following the substantial price increases for those goods in March. Increased sales of most non-durable goods offset the weakness in durables and semi-durables. Sales of energy products such as gasoline, electricity, natural gas and home heating oil to consumers, however, are not fully accounted for in retail trade data, and retail sales have been overestimating consumer demand for non-durable goods in 1981 following the recent energy price increases.

Employment increased 0.2 per cent in May, as reported by the **Labour Force Survey**. The increase however, was the result of a 3.2 per cent increase in part-time employment on a seasonally adjusted basis while full-time employment declined 0.4 per cent. The increase originated in higher employment of women. The decline in full-time employment corresponded with a 0.5 per cent decline for prime-aged males. Strong labour force growth for women was somewhat offset by declines in the male categories such that the total labour force grew 0.4 per cent. The unemployment rate rose 0.1 percentage point to 7.1 per cent of the labour force.

By industry, manufacturing employment grew 1.5 per cent in May following three months of strong growth in output of durable goods manufacturers. Employment in construction and other primary industries (mining, forestry, fishing and trapping) declined in May following strong growth in the previous four months. Layoffs in the forestry industry in British Columbia account for some of the decline in employment in primary industries. Employment in the service-producing industries decelerated as a result of a decline in the transportation, communications and utility industries.

First estimates of labour income for April rose 1.7 per cent, following an increase of only 0.4 per cent in March. The strength originated mostly in industries where production strengthened in April. Labour income accelerated in mining, manufacturing, and in most service industries. Declines in labour income in construction and forestry foreshadowed declines in labour force survey employment in these industries in May, an indication that the cutbacks in activity began late in April following the reference week of the Labour Force Survey.

Prices

Consumer prices maintained the same rate of increase in May as in April as the **Consumer Price Index** rose 0.7 per cent on a seasonally adjusted basis. This represents a significant deceleration from the monthly increase of over 1.0 per cent in the previous three months, and parallels the slowdown in the U.S. CPI observed in recent months. Declines in the cost of food and semi-durable goods led to a further slowdown in the price index for goods, from a 0.6 per cent rate of increase in April to 0.5 per cent in May. Food costs declined in May due to lower prices for fresh fruits and vegetables. Prices of services continued to increase at a rate of 1.0 per cent per month. The major contributors to the increase were higher prices for transportation, accommodation, tobacco and alcohol. A 2.6 per cent increase in gasoline prices and a 2.0 per cent increase in the price of new automobiles were the major contributors to higher transportation costs. Higher mortgage rates and increased costs of household operation led to the 1.2 per cent increase in the housing index.

The seasonally adjusted **Industry Selling Price Index** continued its upward movement in April, rising by 0.6 per cent. The growth of this index in February and March was 0.1 per cent and 0.7 per cent respectively. In a reversal of the trend that prevailed throughout the autumn, the ISPI for durable goods (0.9 per cent) was the most important factor in the April increase. The growth in the ISPI for non-durable goods (0.3 per cent) was half its March pace.

The ISPI for durable goods registered the second consecutive monthly increase following a period of very little variation between October 1980 and February 1981. Contributing most heavily to the slowing of prices at that time were the wood and primary metals industries, although in most of the other industries, aside from non-metallic minerals, a trend toward more moderate increases was evident. In April, prices in the wood, primary metals, metal products and transportation equipment industries rose at a faster rate. Price accelerations in the wood and primary metal sectors have come in the wake of several months of strong demand. The slowing of the ISPI for non-durable goods is attributable mainly to an easing of oil prices, which provided the economy with some breathing space in April. The oil industry had accounted for more than 50 per cent of the increase in the ISPI since January. In most other industries the slowdown followed a drop in demand during the first quarter. The food and beverage industries posted a minimal gain of 0.4 per cent following two consecutive months of decline. The rubber and plastic products industry recorded a substantial price

increase which coincides with reductions in the stocks of finished goods.

Output

Real Domestic Product advanced 0.6 per cent in April. Even with no further expansion in output in May and June, this would imply that the rate of expansion of output improved in the second quarter from the 1.2 per cent gain in the first. The major sources of strength were a 3.8 per cent increase in output in mining, a 1.3 per cent increase in manufacturing of durable goods and a 0.8 per cent increase in transportation and communication services. The diffusion index of filtered output (see chart 12) rose sharply as a result, indicating an increasing trend in production in 80 per cent of the 162 industries covered. The unfiltered version maintained its high level of the first quarter as 62 per cent of the industries recorded advances in April. In the U.S., although industrial production was still increasing, a weakening trend was spreading with only 43 per cent of the industries covered posting increases, down from 70 per cent in the fall of 1980.

Increased production of nickel and copper were major contributors to the rise in mining output. Production of crude petroleum also rose sharply in April following substantial cutbacks in March. Most of the gain recorded in manufacturing was the result of increased activity in the automotive sector. The increase in motor vehicle and part production was accompanied by sharply higher exports, although flagging sales in the U.S. have forced the auto firms to trim output schedules in the third quarter.

Manufacturing

Manufacturing inventories rose at a monthly rate of about \$165 million in April, over twice the rate of accumulation in the first quarter. This substantial increase in volume, however, misrepresents the actual state of manufacturing inventories unless allowance is made for the transfer of a substantial quantity of stocks of uranium from the government sector to the business sector, which are classified under finished goods in the primary metals industry. Removing this transfer indicates inventories rose about \$75 million. Most of this build-up reflected weak demand for motor vehicles relative to production, and a hoarding of raw materials in the petroleum industry. Most other industries recorded a slight decline in stocks.

For some months now data originating in the manufacturing sector have shown increased activity in the durable goods sector. In April, durable goods industries made a large

contribution to the increase in shipments, (1.8 per cent), and to new orders, (3.3 per cent). Unfilled orders were almost stable with a growth of 0.3 per cent.

As was the case throughout the first quarter, the April increase of 4.3 per cent in the real volume of **new orders** for durable goods was dominated by investment related industries. New orders of primary metals and machinery rose by 13.9 per cent and 12.4 per cent respectively in April. Industries related to consumer expenditures sustained a decline, while those connected with investment expenditures (construction materials) once again posted appreciable gains. The slowdown in the transportation and electrical products industries continued while fabricated metal products recovered somewhat following a sharp decline in the first quarter. The volume of shipments in the latter two industries had been increasing steadily since 1978, while in the other industries the downturn had become widespread in 1980. In contrast to durable goods, new orders for non-durable goods fell by 3.2 per cent in the first quarter. The recovery of 2.4 per cent in April was not well diffused among all the industries, as evidenced by the fact that two industry groups together accounted for two-thirds of the aggregate increase.

Constant dollar **shipments**, particularly in the durable goods sector, registered a substantial 2.4 per cent increase in April following two months of sharp increases. All components recorded an increase with the exception of furniture, where final demand has weakened of late. It may be expected that this buoyancy will continue into May and June because of time-lags between the receipt and the shipping of orders and the anticipation of work stoppages which may occur this summer in the durable goods sector. Shipments of non-durable goods rose by 1.1 per cent. The April increase was dominated by higher shipments of petroleum products, chemical products and food and beverages.

The real value of **unfilled orders** was almost stable in April. In the durable goods industries, the drop in unfilled orders for machinery and transportation equipment, started many months ago, and offset recorded rises in other components. The transportation industry, in spite of the continued slackening in new orders, posted a very appreciable gain since February in terms of production and shipments. Up to the end of the first quarter, the rates of production in the machinery industry had slowed down far less rapidly than the volume of unfilled orders in 1980, so that the recent rise in demand was not sufficient to increase unfilled orders. Also down (0.6 per cent) were unfilled orders for non-durable goods, a function of declining levels of activity that are evident in several industries.

External

Preliminary data indicate that the **merchandise trade** surplus rose \$361 to \$370 million in May on a seasonally adjusted balance of payments basis. Exports declined 0.4 per cent following the increase in April. Imports declined more steeply, down 5.9 per cent, resulting in the improvement of the trade surplus. The underlying trend of the trade balance continued to decline as a result of the May data. The upward trend in imports continued despite the decrease in May, while the trend in exports continued to decline gradually. Commodity detail on a customs basis indicate that the decline in imports was widespread across components, with the largest decline in purchases of aircraft. One moderating factor was a \$177 million increase in imports of motor vehicle products indicating that the increase in production activity in the auto sector in April may have continued into May. Increased exports of wheat (+\$214 million), motor vehicle products (+\$48 million) and copper ore (+\$40 million) were offset by weakness in most other components, leading to the slight decline in total exports.

The indicators of economic activity for the **United States** suggest that real output continued to strengthen when allowance is made for the strike by coal miners. Industrial output rose about 0.5 per cent excluding strike effects, as output of consumer goods and business equipment expanded. While business outlays appear to be rising steadily, there were increasing signs that high interest rates had begun to depress consumer borrowing and spending in the second quarter. Following eleven consecutive monthly increases, nominal retail sales plummeted 2.1 per cent in April as new credit extensions declined. Sales rose only 0.2 per cent in May. Demand for domestic automobiles has slumped to below a 6.0 million unit annual rate in the quarter from 7.4 million last quarter, following the expiry of rebate programs. Auto production has not yet begun to retrench in line with this unanticipated weakness. Production schedules for the third quarter indicate some cutbacks and layoffs are inevitable as the auto industry again tries to balance inventories. Residential construction has been the only other obvious source of weakness, as new starts fell to a weak 1.2 million annual rate in May. Depressed housing prices, and lower costs for food and energy, have helped to restrain the CPI to increases of only 0.4 and 0.6 per cent in the last two months. A similar slowing of inflation was evident in wholesale prices.

Financial Markets

U.S. interest rates moved erratically in the month of June falling significantly in the first half of the month and rising after mid-month. Overall, interest rates rose slightly despite some relatively bullish fundamentals. Consumer prices increased at less than double digit rates for the third successive month, while the growth of the money supply as measured by M1B appeared to be coming under control as evidenced by a modest decline for the reporting weeks of June. Some negative factors for the bond prices may have been the continued strong growth in business loans (20 per cent growth at annual rates from March to mid-June) and an increasing number of bond issues from the corporate sector. For the month, U.S. treasury bill rates rose 25 basis points to yield 14.85 per cent. The prime lending rate fell briefly only to return to 20 per cent where it began the month, while the interest rate on twenty-year U.S. treasury bonds rose about 30 basis points to 13.25 per cent.

Canadian interest rates drifted slightly higher in June also. The Canadian bank rate rose 40 basis points to 19.08 per cent, while the prime lending rate edged up to 20 per cent. Twenty-year Canada bond yields rose 35 to 45 basis points to yield 14.9 to 15 per cent. For the month, the Bank of Canada was a modest net buyer of treasury bills.

After falling to 82.60 cents (U.S. funds), the Canadian dollar strengthened by mid-month to close at 83.20 cents (U.S. funds), up 7 basis points from May's close. Investor hopes that an energy agreement between the federal and Alberta governments was nearing and takeover talk in the oil and mining industries contributed to month-end strength in the Canadian versus the U.S. dollar. The firmness in the Canadian dollar allowed Canadian interest rates to stabilize over the last three weeks of June even though U.S. rates rose toward month end. Despite the month-end strength in the dollar, the federal government increased its line of standby credit by one billion dollars for use in the event of renewed weakness in the Canadian currency.

News Developments

Domestic

Most economic analysts had discounted the possibility that the strength of economic activity in the last two quarters could be sustained in 1981, but the continuation of the expansion implies that there will be another substantial upward revision to these forecasts, which currently call for real growth of 3.5 to 4.0 per cent in 1981. The surprising strength of economic activity in the last two quarters has also led Wood Gundy Ltd. to predict a "substantial" increase in personal **income taxes** later in the year. After noting that final demand has not yet faltered, Wood Gundy said the "one weapon that can be brought to bear on an economy which is stubbornly resistant to monetary discipline is fiscal policy. Canadians are already experiencing a dramatic increase in taxation on the energy front, as governments are using the move toward higher oil prices as a major source of new revenues" (MG 29/6).

The federal government has raised taxes sharply, partly under the auspices of the National Energy Program. Through a series of surcharges on energy prices and a tax on operating revenues of natural gas companies, the federal government has boosted revenues from indirect taxes by over 25 per cent in the last two quarters. In total, indirect taxes less subsidies accounted for 42.8 per cent of the gain in nominal GNP in the first quarter alone, and the share of indirect taxes in GNP rose to 11.2 per cent from 10.0 per cent. All other factor income shares in GNP fell. At the same time, federal taxes on personal income have risen 17.8 per cent in the past year, while federal tax liabilities for business enterprises have grown 24.0 per cent. Together with the 32.8 per cent increase in federal indirect taxes, and a squeeze on federal transfers to other governments to a 2.0 per cent rate of growth, the federal deficit has been shaved to \$7.3 billion (on a National Accounts basis) from \$9.0 billion a year ago.

The federal government raised domestic **oil prices** by 1.6 cents a litre in June. Half the increase was to offset the effect of the second stage of the cutbacks in production in Alberta, and half was to help replenish the accounts of the Petroleum Compensation Board. The Board later recommended a \$1 a barrel reduction in the import subsidy as the price of imported oil has eased. When allowance is made for the ad valorem taxes on gasoline in Ontario and Quebec, the average domestic price rose 2 cents a litre. The federal government has now boosted domestic prices by 5.8 cents a litre since the introduction of the National Energy Program in November, 1980. The only price increase scheduled for the second half of 1981 is the \$1 a barrel wellhead increase on July 1. The next stage of Alberta's oil cutbacks is to be implemented on September 1 (GM 3-16, FP 27/6).

John Stoik, president of Gulf Canada Ltd., expressed confidence that the impasse between Alberta and the federal government over energy prices would be resolved by fall. Mr. Stoik estimated the Hibernia oil field contained 1.8 billion barrels of oil. Production of 50,000 barrels a day is expected by 1986, with a target of at least 150,000 barrels by 1990. Reserves in the Beaufort Sea were estimated at 6 billion barrels. No production was planned before 1990, as a domestic price of \$60 per barrel was required to compensate for the technological difficulties of producing in the Arctic (GM 17/6).

Ontario Hydro has applied to export 20 billion kilowatt hours of electricity a year, up from the present 10.7 billion. Most of the increase is destined for Pennsylvania to replace the energy lost from the closing of the Three Mile Island nuclear generating station (GM 16/6).

Some of the unexpectedly strong gains in output and shipments in the mining, forestry, and manufacturing industries reflected heightened concerns over **strikes** during the summer. Industry analysts warned that strikes were probable by 12,000 pulp and paper workers and 28,000 forestry workers in B.C., and at one or both of Ontario's unionized iron and steel plants in July. Some step-up in output and price increases has been reported for these industries, as customers build inventories. A series of mining strikes world-wide and the fear of a possible strike at the mining and smelting operations of Cominco in B.C. also served to give a fillip to the markets for copper, lead, and zinc. The possible strike at Cominco was averted as a settlement was reached in early June (FT 23-30/5 & 2/6, GM 10-11-30/6).

International

There were widespread indications that the world-wide glut of **crude petroleum** would continue to depress prices. Led by reductions of \$4 a barrel in the price of Mexican and British crude, OPEC member nations such as Iraq, Saudi Arabia, and Nigeria offered discounts to customers as the spot market price fell below the official price for each OPEC nation. While the ten member nations of OPEC outside of Iraq, Iran, and Saudi Arabia implemented the production cutbacks agreed to at the OPEC summit in May, and Mexico slashed exports by 22 per cent in an attempt to restore \$2 to its official price, there are strong reasons to believe that the current glut will not dissipate quickly.

The sharp increase in world prices and the partial decontrol of domestic crude oil prices in the United States in 1980 helped to reduce oil consumption in the OECD nations by 7 per cent last year, according to data from the OECD and the

International Energy Agency. Together with an expansion of oil production in Norway and Britain, the OECD nations cut their oil imports by 12.6 per cent in 1980. Developments in 1981 have accelerated these trends. The complete decontrol of domestic prices in the United States, and the strength of the U.S. dollar in European currency markets, continued to boost prices and depress demand by final users early in 1981. For example, the United States has reduced its dependence on imported oil to 33 per cent of domestic requirements, versus a peak of 48 per cent in 1977. At the same time, concern over the availability of supplies has diminished, as Saudi Arabia has maintained production at an above-average rate of 10.3 million barrels per day and output continues to recover in Iran and Iraq. This has allowed western nations to draw down 1 billion barrels of their unusually high stocks of oil in 1981 (FT 4-5-9-11-16/6, Fortune 1/6, Ecst 23/5, GM 23-25-29/6).

The easing of world oil prices has led to a number of revisions in the economic outlook. Most analysts, such as Data Resources International, now see the relative price of oil declining in 1982; the DRI forecast calls for a price of \$40 a barrel next year, up slightly from the \$38.50 level established early in 1981. Many economists also forecast an easing of inflation in the United States to about 8 per cent by year-end, and lower oil prices have already helped to dampen the increase in the CPI in the second quarter. The glut has allayed fears in the international banking community about the recycling of the OPEC current account surplus and the financing of the deficit of developing nations. At the start of the year, most forecasts called for a continuation of the combined OPEC surplus at about \$100 billion. Morgan Guaranty Trust and Chase Manhattan now presage this surplus declining to around \$80 billion in 1981 and \$60 billion in 1982 (FT 5/6, GM 23-25/6).

Reports indicate that the favourable market conditions for oil will be matched by ample supplies of food. The United Nations Food and Agriculture Organization predicted that **world grain output** would rise significantly from 1.16 billion metric tons to 1.23 billion in 1981. A record wheat crop of 460 million metric tons was anticipated as a result of good weather in exporting nations, while the rice crop in Asia was proceeding well. The U.S. Department of Agriculture released a forecast of record wheat crops world-wide and in the United States, and raised its estimate of domestic corn output. The Department said it had lowered its forecast of retail food price increases from 11 per cent to 10 per cent in 1981, as meat and grain prices have been lower than expected. In Canada, the **United Grain Growers** said "practically perfect weather" should ensure a record grain crop of 41.8 million metric tons (up from 34.1) in Canada, with

exceptional wheat and barley harvests expected. The higher volume should offset the effect of lower prices on farm income. Beef producers in Manitoba, however, joined their counterparts in Saskatchewan in stopping all shipments to stockyards to protest the low prices received for cattle. The prospect of a good grain crop in the Prairies and the new contract between Canada and the Soviet Union for exports of 5 million tons a year in the next 5 years follows a doubling of food exports to the Soviet Union in 1980. The Soviet Union became Canada's largest customer for food exports in 1980, supplanting Western Europe (GM 2-3-12-24-30/6).

The Federal Reserve Board of New York announced that it had not intervened in **foreign exchange markets** in April, following the announcement of a policy of non-intervention early in the month. By contrast, the Fed estimated that other central banks had spent a record \$24 billion (U.S.) in currency markets in the February to April quarter, as European central banks accelerated their efforts to protect the value of their currencies against the U.S. dollar. Despite this massive intervention, the franc, deutschemark, and the pound have fallen at least 20 per cent against the U.S. dollar in the last six months (FT 4-5/6, BW 8/6).

The new government of **France** under President Mitterand announced a wide range of measures to stimulate job creation and reduce income inequalities. Plans were announced to spend \$1.5 billion (Can.) to create 54,000 public sector jobs, and boost family and housing allowances and pensions by 20 to 25 per cent. Mitterand also implemented a 10 per cent increase in the minimum wage and a reduction in the work week to 39 hours. Most of the increase in public expenditure will be financed by increased taxes on oil companies, high-income earners, wealth and sales of luxuries (FT 4-11/6).

News Chronology

June 3 The federal government raised the wholesale price of gasoline and home heating oil by 1.6 cents a litre.

June 9 The 72 day-old strike by 160,000 coal miners in the United States ended today.

June 30 Inside postal workers went on strike.

Legend

BW	—	Business Week
Ecst	—	The Economist
FP	—	Financial Post
FT	—	U.K. Financial Times
GM	—	Globe and Mail
MG	—	Montreal Gazette

Glossary

Diffusion index	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.		
End point seasonal adjustment	this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.	Final demand	final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.
External trade 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.	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.
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	Inventories By stage of processing	within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.
Net exports	exports less imports.		
Terms of trade	the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.		
Filtered, filtering	in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-	Labour market Additional worker effect	refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Employment rate	represents employment as a percentage of the population 15 years of age and over.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.		
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the		

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.		
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.	Laspeyres price index	Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification. the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Prices		Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.		
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
		Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry	Real	'real' value is synonymous with 'constant dollar' value.

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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures)

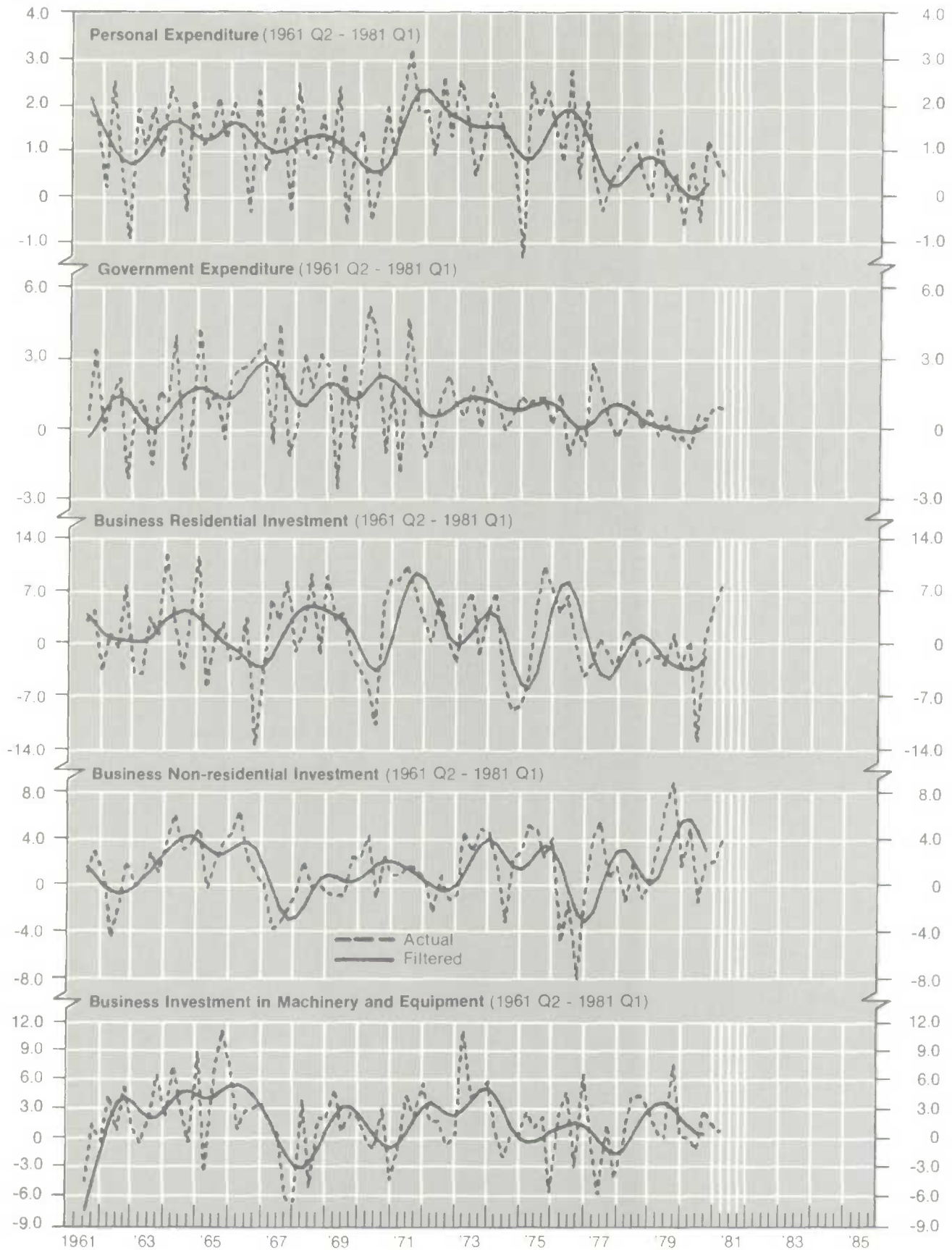


Chart — 2

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)

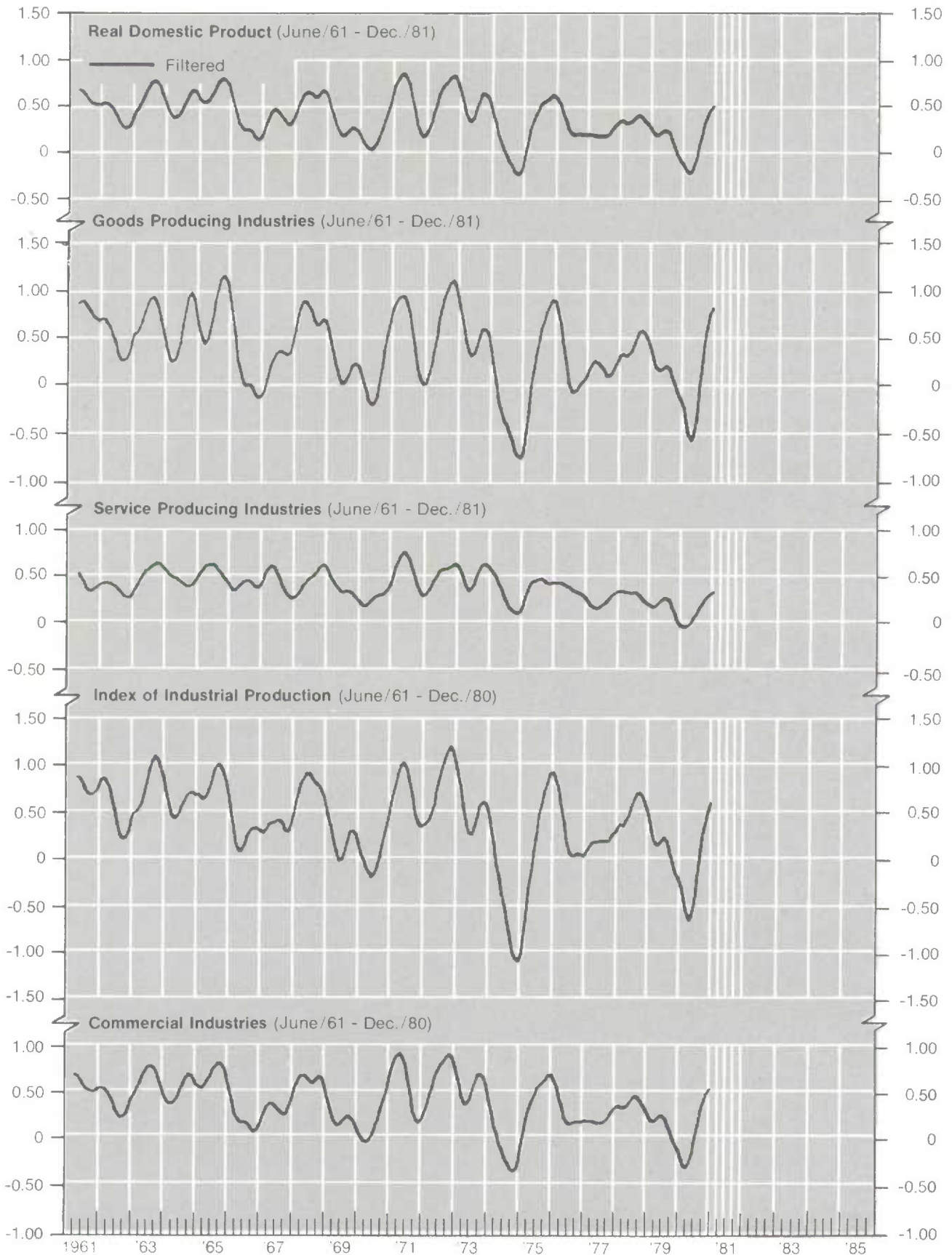


Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)

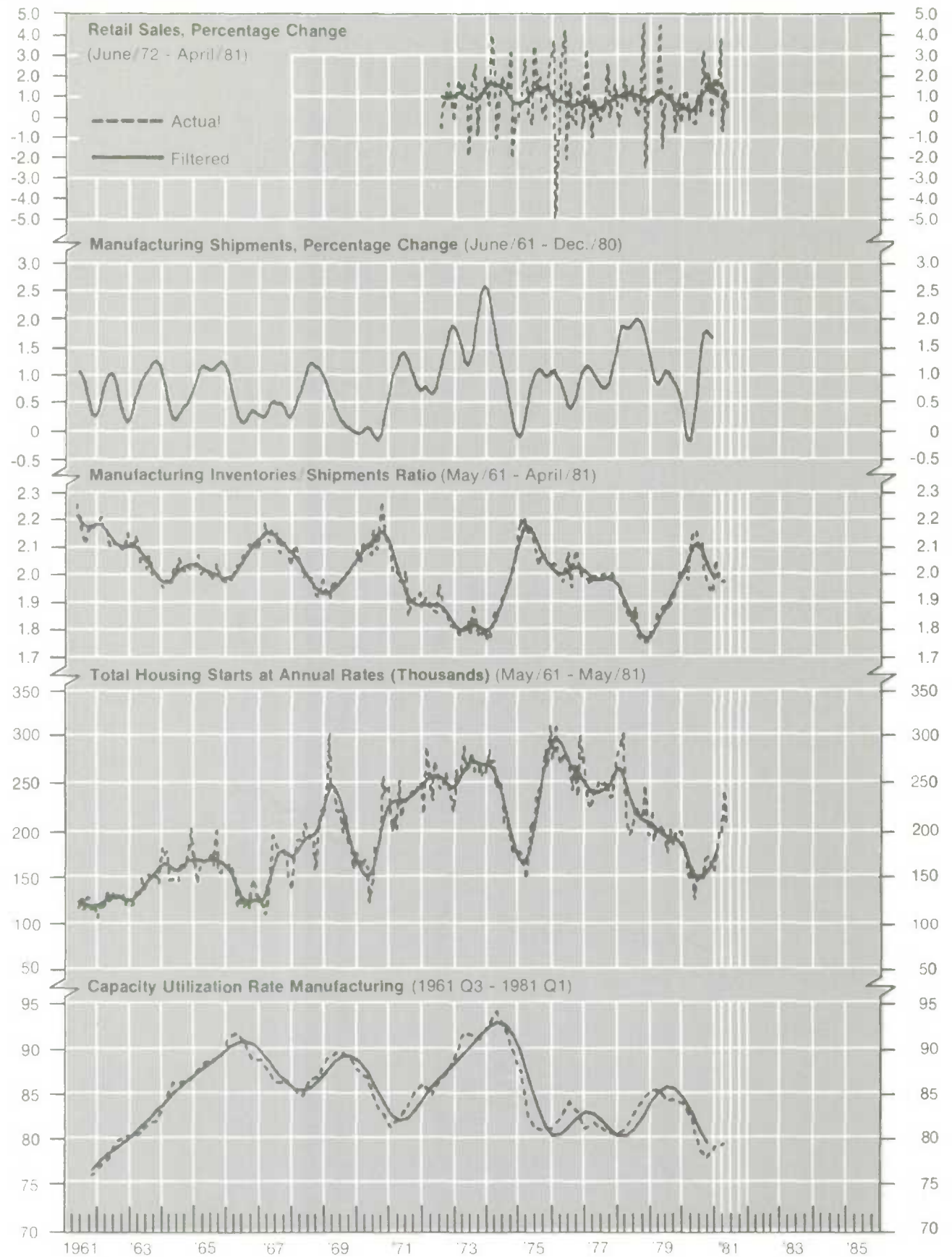


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

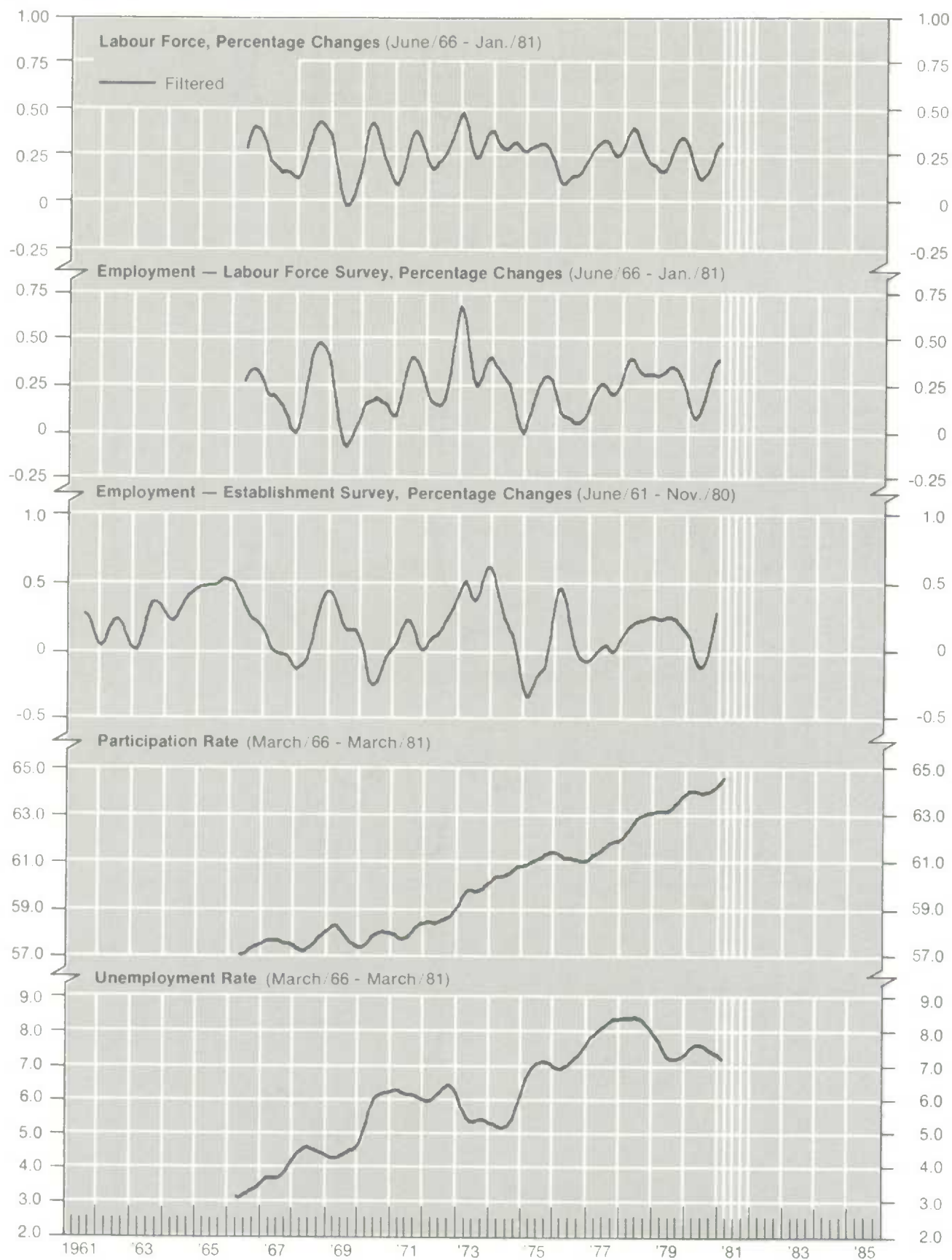


Chart — 6
Prices and Costs

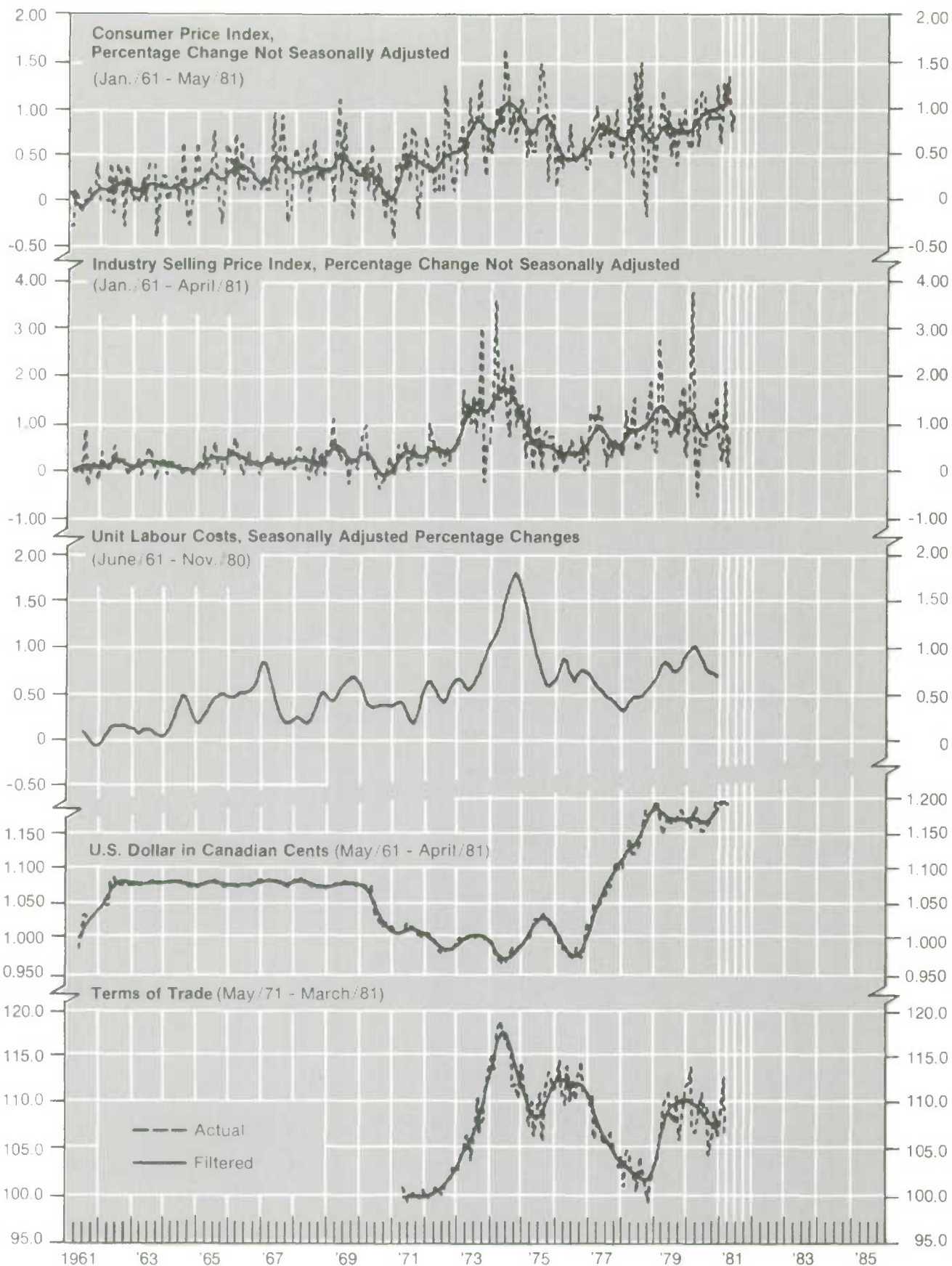


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures)

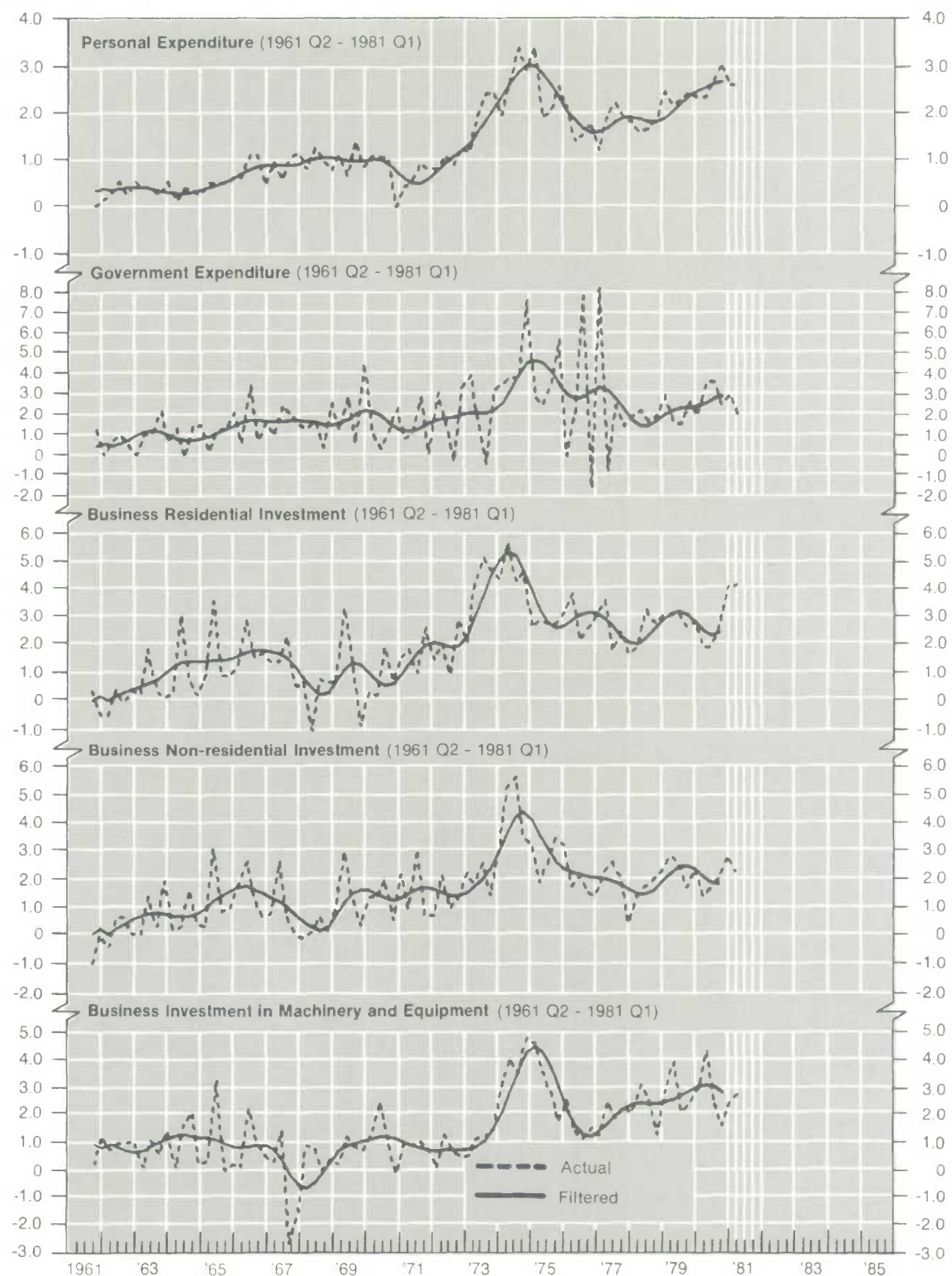


Chart — 8

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

(Percentage Changes of Seasonally Adjusted Figures)

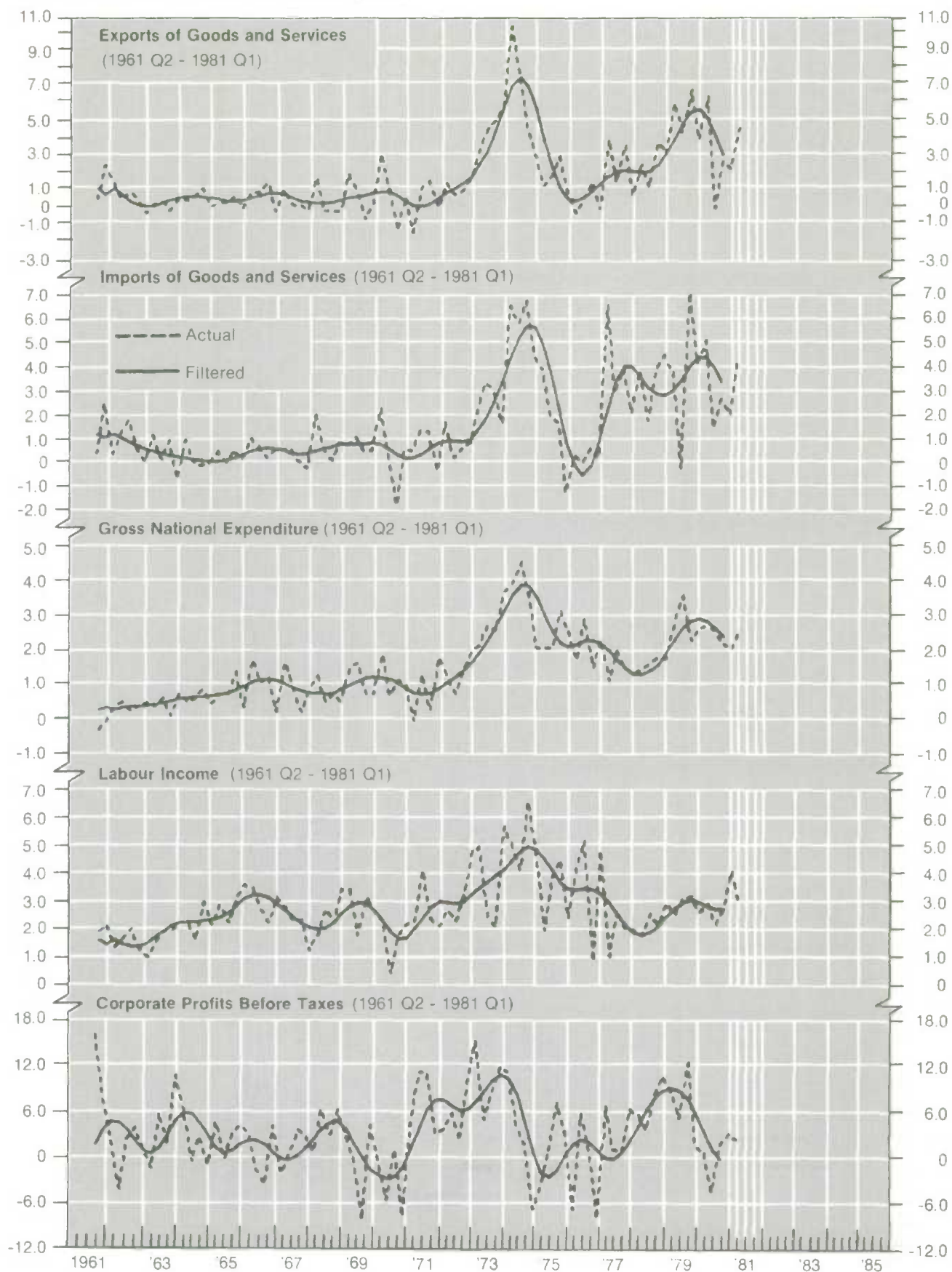


Chart — 9

External Trade, Customs Basis

(Percentage Changes of Seasonally Adjusted Figures)

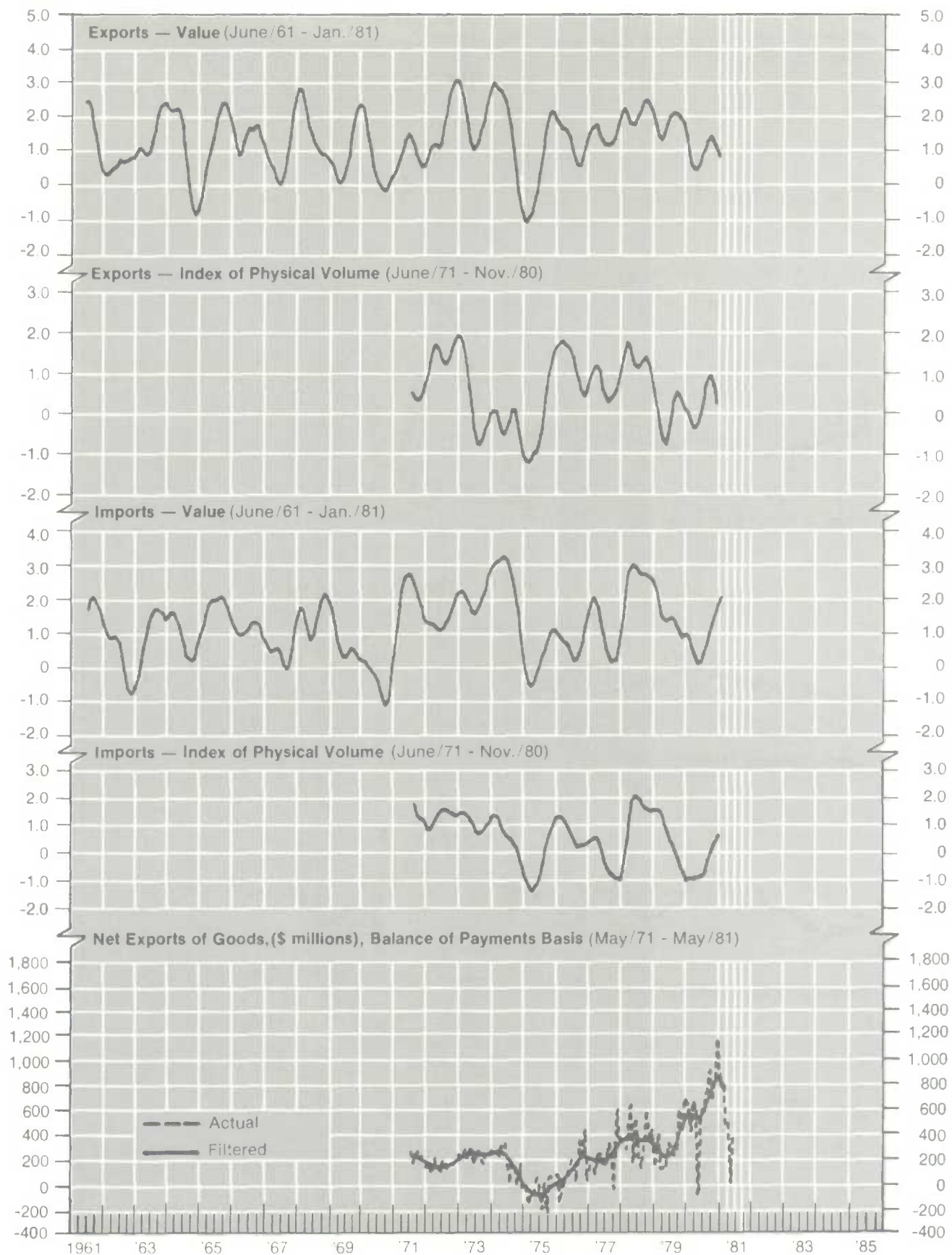


Chart — 10

Canadian Balance of International Payments

(Millions of dollars)

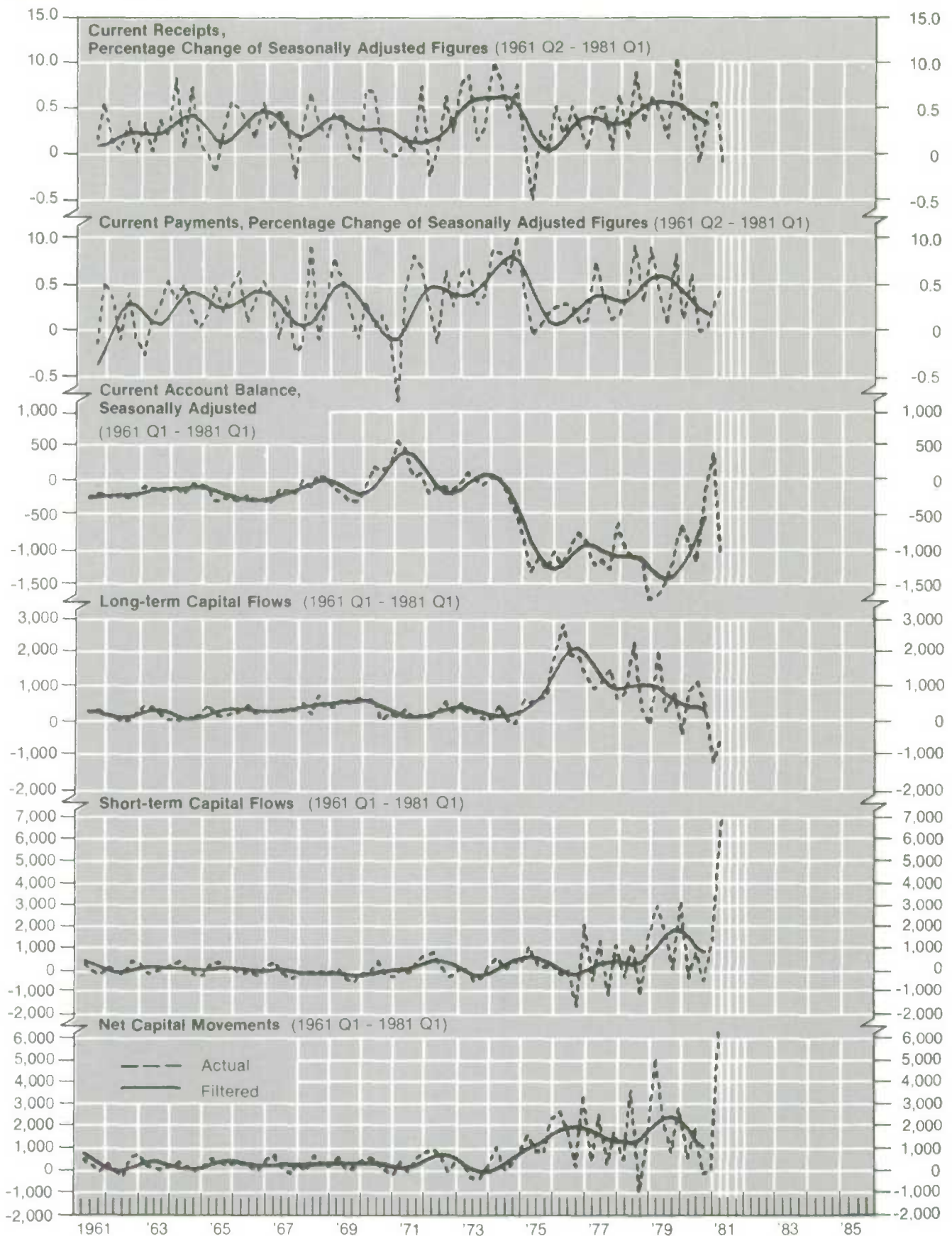


Chart — 11
Financial Indicators

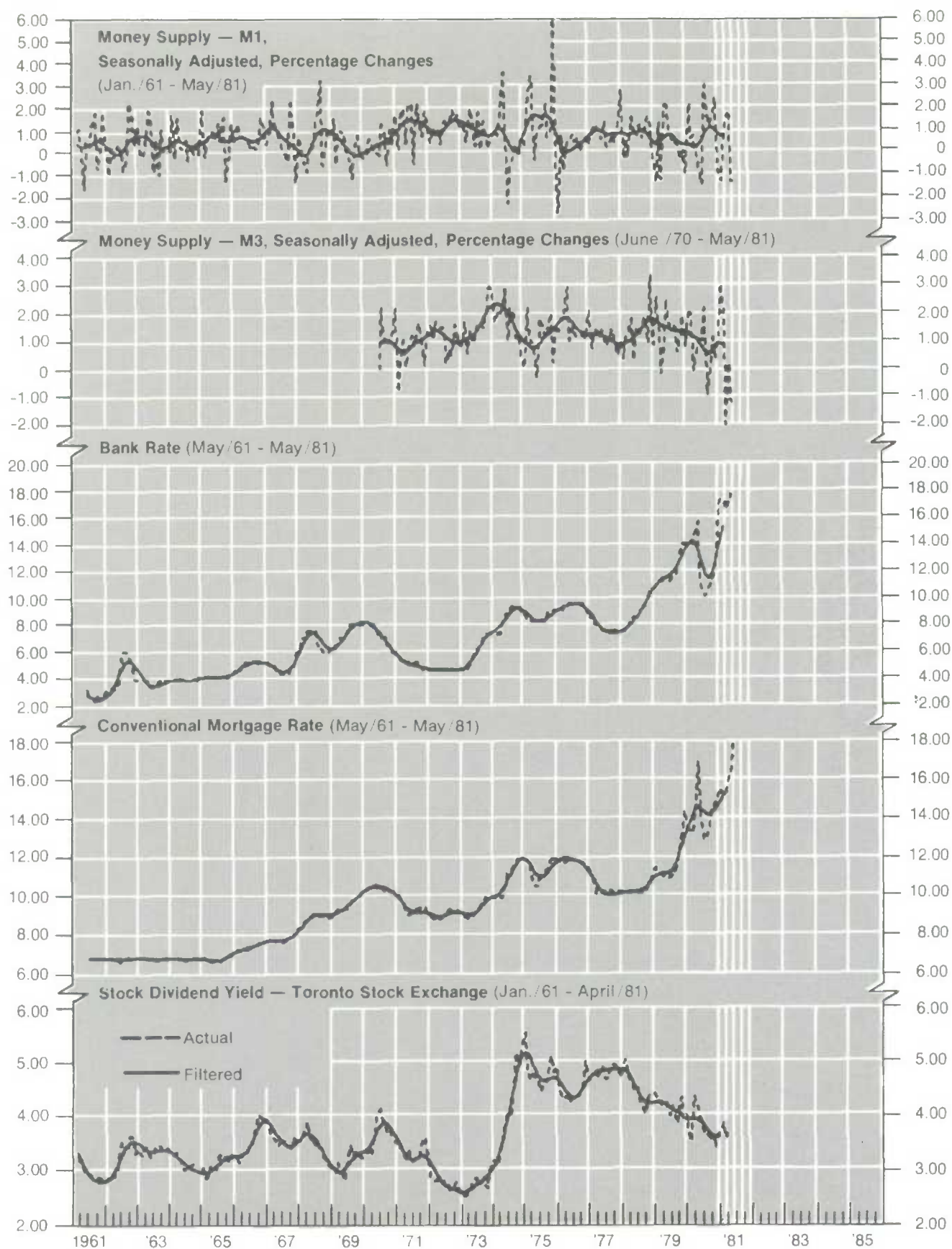


Chart — 12

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

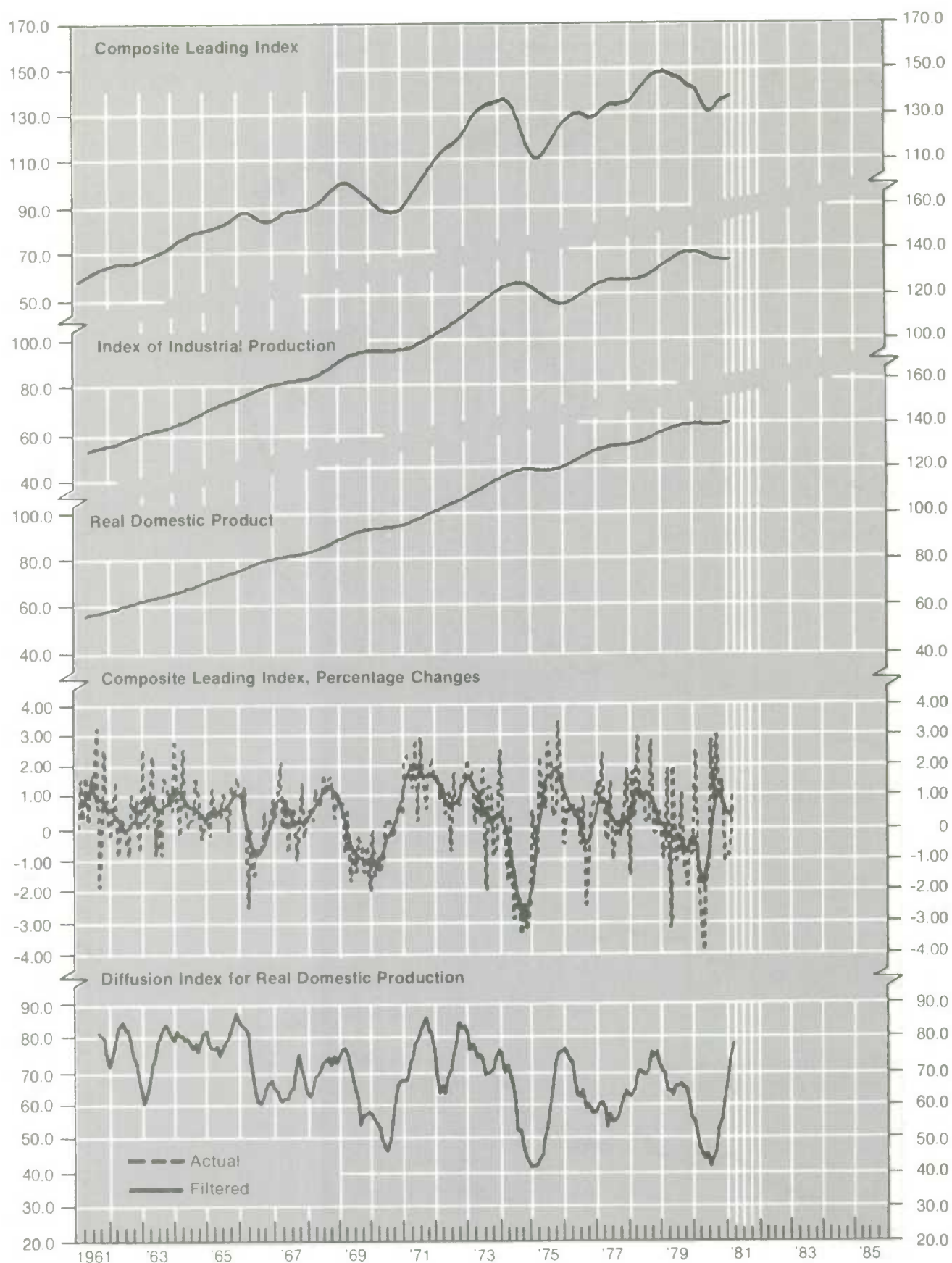


Chart — 13

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

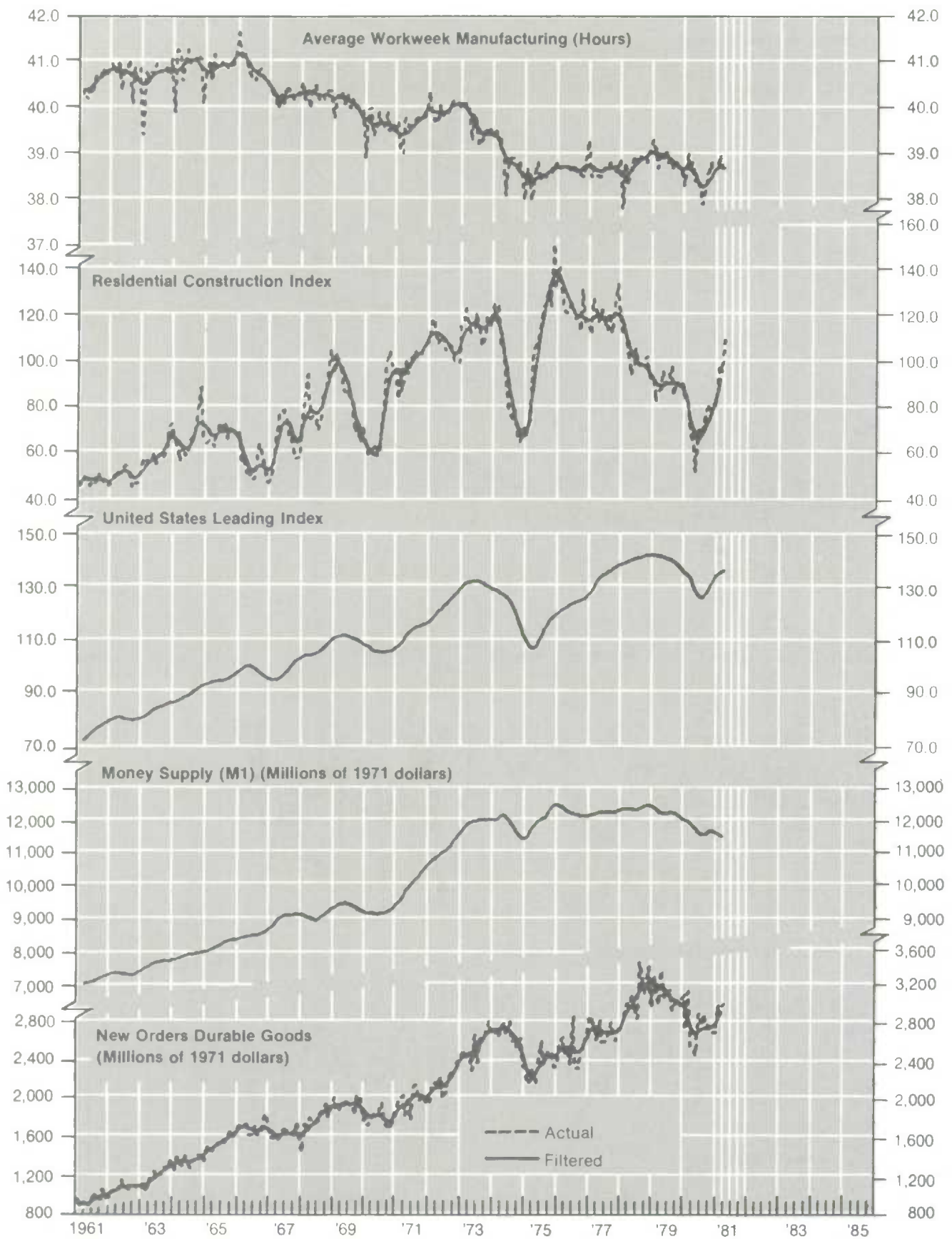
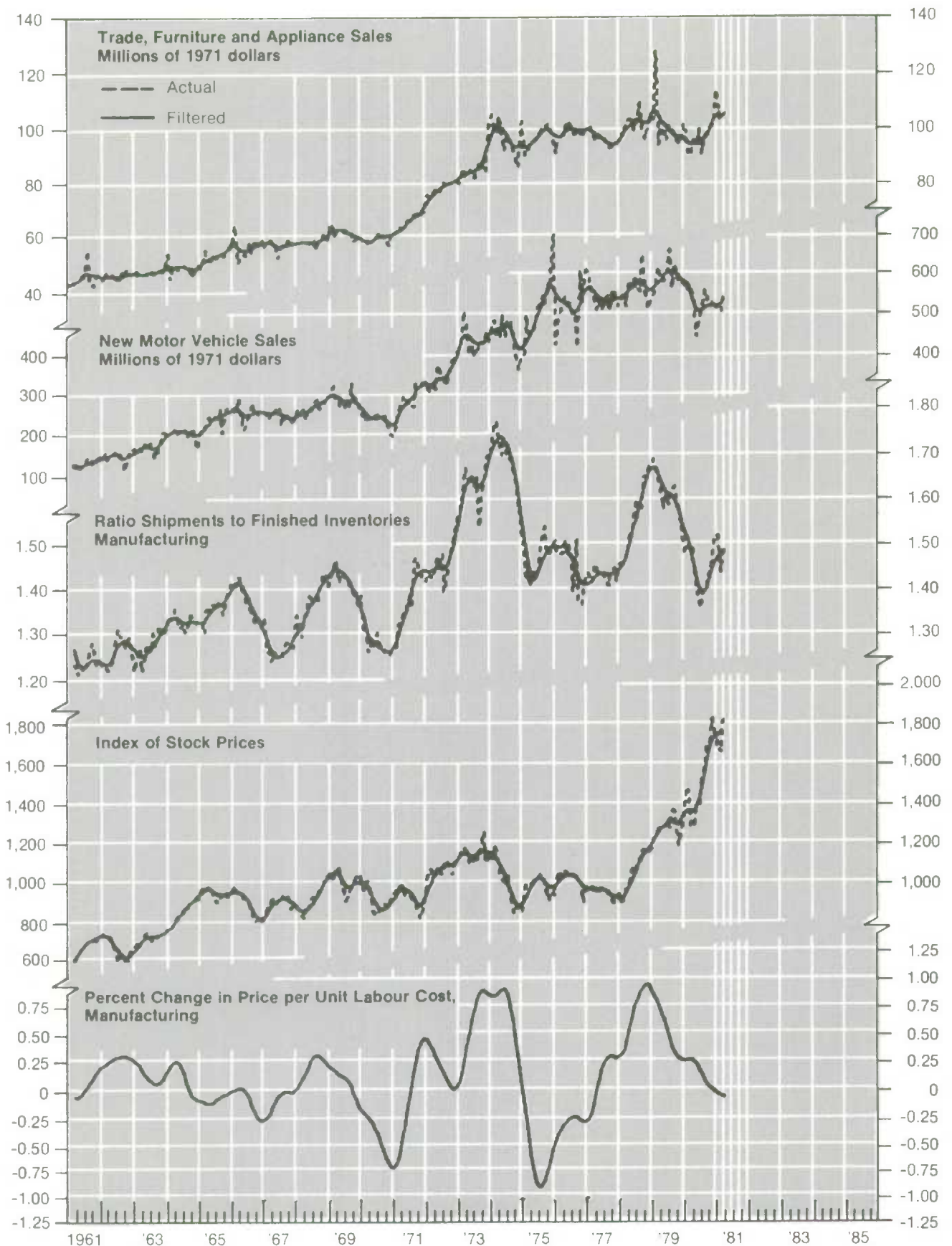


Chart — 14

Canadian Leading Indicators (Jan./61 - April/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	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-.5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1979 II	-.1	.5	-3.0	6.6	.2	292	404	-2.4	1.1	.0
III	.6	-.5	1.0	8.8	7.8	-440	-572	3.4	.7	1.3
IV	-.6	-.4	-3.0	1.5	.3	100	396	.2	-2.8	.6
1980 I	.8	-.9	.1	4.8	.2	-1248	-20	-1.8	1.1	-.9
II	-.5	.5	-12.9	-1.5	-1.0	328	-548	-.8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.5	.8	7.4	3.6	.9	1980	180	-5.8	.4	1.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-901, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	REAL DOMES- TIC PRODUCT	REAL DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES EXCLUDING AGRICULTURE	SERVICE PRODUCING INDUSTRIES	INDEX OF INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERICAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COM- MERICAL INDUSTRIES
1976	5.3	5.3	5.6	5.1	5.5	5.0	5.9	2.4	5.8	2.8
1977	2.8	2.9	1.8	3.5	2.3	1.4	1.4	4.2	3.1	1.7
1978	3.5	3.5	3.2	3.6	4.1	5.7	5.7	-6.7	3.8	1.6
1979	3.2	3.3	4.2	2.8	4.7	2.4	5.2	9.2	4.0	.3
1980	.2	.2	-1.2	1.0	-1.6	-4.5	-.9	1.5	.2	.3
1979 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	-.9	1.7	.8
1981 I	1.2	1.2	1.5	1.0	.8	1.5	1.2	.4	1.3	.6
1980 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	-.2
1981 JAN	.6	.6	.3	.7	-.7	-1.4	-.2	1.7	.5	.6
FFB	.3	.4	.6	.2	1.1	2.2	1.1	.7	.4	-.1
MAR	.5	.5	1.1	.2	1.6	2.6	1.3	-1.0	.6	.1
APR	.6	.6	.8	.3	1.1	1.3	.1	3.8	.6	.1

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	-2.2
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	5.2	3.7	1.1	.8	3.0	2.01	38.8	191.3	7.3	3.8
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	1.3	-1.1	8.5	2.9	-.2	1.97	38.7	196.4	.0	5.6
APR	.5	3.8	5.5	2.7	4.5	1.97		243.3	2.2	.4
MAY								208.5		

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

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	TOTAL - ESTAB- LISHMENT SURVEY (1)	EMPLOYMENT MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT RATE (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1976	1.7	1.0	2.1	2.3	61.1	56.8	7.1	12.7	5.1	2675
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	5.8	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.1	-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	1.8	1.9	.5	1.2	64.6	59.9	7.3	13.1	5.2	711
1980 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	-.3	.5	.5	64.4	59.7	7.3	13.0	5.3	306
FEB	1.0	1.5	.0	.7	64.7	60.1	7.2	12.9	5.1	206
MAR	.4	-.1	.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	192
MAY			.8	.4	64.8	60.1	7.1	12.7	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	187.7
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.3	203.2
1980	10.2	10.7	10.0	85.54	13.4	5.4	9.0	9.8	105.6	225.5
1979 II	2.6	4.0	2.2	86.36	3.1	2.7	4.0	2.4	108.4	201.6
III	2.0	1.8	2.1	85.73	2.9	2.1	1.7	2.5	108.5	205.1
IV	2.3	1.2	2.6	85.12	3.7	-7	1.4	1.6	107.4	210.3
1980 I	2.2	2.5	2.1	85.89	4.9	1.5	1.8	2.3	106.1	217.0
II	2.8	2.8	2.7	85.48	1.1	1.1	3.3	2.7	105.2	223.4
III	2.8	4.2	2.4	86.32	2.8	3.1	2.6	2.5	105.2	228.0
IV	2.8	3.1	2.8	84.47	3.2	.9	1.2	3.1	105.8	233.6
1981 I	3.2	3.0	3.3	83.78	2.5	2.2	1.8	3.7	105.7	237.5
1980 MAY	1.2	.9	1.2	85.25	.5	1.3	2.5	.3	105.6	223.2
JUN	1.1	2.2	.8	86.84	.5	1.8	1.2	.8	104.4	225.4
JUL	.8	.9	.8	86.81	1.1	1.5	.8	.7	105.0	227.0
AUG	.9	1.4	.8	86.27	1.3	.0	.2	1.0	105.4	227.1
SEP	.9	1.6	.6	85.86	1.0	-2	.3	1.3	105.2	229.8
OCT	.9	.4	1.1	85.54	1.6	.5	.8	.9	105.7	231.5
NOV	1.2	1.1	1.3	84.31	.7	.4	.2	.9	105.9	232.3
DEC	.6	1.1	.4	83.56	.2	.5	.2	1.0	105.8	236.8
1981 JAN	1.3	.5	1.5	83.98	1.9	1.0	1.2	1.6	105.9	236.9
FEB	1.0	1.7	.8	83.42	.1	.8	.3	1.4	105.3	238.0
MAR	1.3	.7	1.5	83.95	.7	.4	.7	.2	105.9	237.8
APR	.7	1.0	.7	83.98	.7	1.1	.7		106.2	240.4
MAY	.9	-4.5	1.3	83.27						

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 MOON 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	4.9	6.1	8.9	7.7	10.9	7.9	7.4	7.8	7.1
1978	5.0	4.5	10.6	7.1	9.5	6.3	9.6	8.6	6.3
1979	8.3	11.0	10.1	8.5	12.1	9.5	11.0	19.2	10.4
1980	8.6	11.2	12.2	9.4	10.0	7.8	11.7	15.9	10.6
1979 II	2.5	2.9	2.2	2.1	3.0	2.6	2.0	4.3	3.6
III	2.0	3.6	2.0	2.5	2.6	1.7	2.4	6.7	2.3
IV	1.5	3.0	2.6	2.2	2.7	2.3	2.9	3.9	4.2
1980 I	1.7	2.7	2.9	2.0	1.8	1.4	4.2	6.3	2.7
II	2.8	2.5	2.6	2.4	1.9	1.7	2.3	-4.1	2.6
III	3.0	2.1	4.4	2.7	2.6	2.0	1.5	2.5	2.2
IV	1.1	1.3	4.4	2.3	4.1	2.8	2.5	2.1	2.0
1981 I	2.0	1.4	3.6	2.7	4.1	2.2	2.7	4.5	2.5

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

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

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1976	15.4	11.9	2.3	8.0	7.5	.5	1388	112.1
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4150	108.2
1980	15.7	-1.5	17.3	10.0	-5.8	16.7	7810	108.9
1979 II	1.5	-3.7	5.3	.3	.4	-.1	717	110.4
III	9.3	3.0	6.3	8.3	.8	7.5	1084	109.1
IV	4.4	.7	3.6	1.7	-2.3	4.1	1720	108.6
1980 I	4.9	-3.5	8.6	2.6	-3.3	6.0	1632	111.2
II	-1.7	-1.1	-.6	.4	-1.0	1.3	1101	109.0
III	4.3	2.0	2.3	-.2	-3.4	3.3	2290	107.9
IV	4.7	3.3	1.1	6.1	4.4	1.6	2787	107.4
1981 I	1.4	-4.7	6.3	4.8	.8	4.0	1774	109.7
1980 MAY	-11.0	-10.9	-.2	-15.3	-13.5	-2.1	561	108.9
JUN	11.1	11.1	.7	4.9	6.3	-1.3	628	111.2
JUL	.1	-2.0	1.8	3.0	-.2	3.2	723	109.6
AUG	3.4	1.9	1.5	-1.9	-3.0	1.2	899	109.9
SEP	-3.3	-.6	-2.6	2.0	-.5	2.6	668	104.4
OCT	5.7	4.5	-.7	6.5	7.8	-1.3	851	106.4
NOV	2.2	1.3	1.2	-2.3	-.9	-1.5	1166	109.3
DEC	-3.8	-6.3	2.6	1.4	-3.7	5.3	770	106.5
1981 JAN	8.3	2.8	5.6	3.9	1.4	2.5	806	109.6
FEB	-5.8	-7.1	1.0	1.2	3.3	-1.9	474	112.9
MAR	-2.3	3.9	-6.2	-.4	.0	-.5	494	106.5
APR	5.5			9.5			9	
MAY	-1.3			-4.2			370	

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			TOTAL	TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10995	895	71	1281	-3185	-1904
1979 II	717	-233	-1298	79	-2360	108	3	174	-1643	-1469
III	1084	-196	-1287	82	-2435	147	14	213	-1351	-1138
IV	1720	-256	-1393	96	-2529	191	13	169	-809	-640
1980 I	1632	-282	-1436	84	-2902	181	10	324	-1270	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2290	-315	-1459	95	-2734	219	26	255	-444	-189
IV	2787	-361	-1272	109	-2729	252	25	348	58	406
1981 I	1774	-238	-1652	49	-3216	278	12	368	-1442	-1074

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

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

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1976	-300	-590	8575	79	7923	-941	99	-3658	0	522
1977	475	-740	5115	221	4265	1384	650	-2035	0	-1421
1978	85	-2010	4944	25	3362	2771	1152	-2878	0	-3299
1979	675	-1945	4178	-556	2838	4105	7846	-4101	219	1908
1980	535	-2675	5478	-129	1374	1406	1176	-2144	217	-1281
1979 II	-5	-615	800	-68	277	1279	1877	161	0	738
III	50	-405	1485	-96	815	-124	17	-613	0	307
IV	765	-930	387	-283	-343	2031	3103	-1998	0	-518
1980 I	220	-465	1489	-20	936	-706	-341	285	217	-428
II	265	-700	1718	166	1146	96	734	59	0	672
III	315	-485	1255	-26	447	-254	-495	-1360	0	-532
IV	-265	-1025	1016	-249	-1155	2270	1278	-1128	0	-993
1981 I	190	-1135	1222	-320	-439	5912	6726	-4378	210	400

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 DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
1976	8.1	12.6	18.4	10.04	3.87	9.17	11.78	9.18	1035.2	982.3
1977	8.4	14.0	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.1	10.7	13.6	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.2	15.8	19.3	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 III	2.3	4.6	4.7	12.67	.49	11.80	11.75	13.12	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
II	1.6	3.7	-3							
1980 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	2249.1	924.5
NOV	2.4	1.3	.4	13.75	-3.82	13.50	15.00	13.01	2402.2	993.3
DEC	-9	1.0	1.2	18.25	.53	17.75	15.60	12.67	2268.7	964.0
1981 JAN	-1.3	.0	3.0	18.25	.05	17.25	15.17	12.96	2226.7	947.3
FEB	.4	1.3	2.3	18.25	1.66	17.15	15.27	13.38	2179.5	974.6
MAR	1.5	1.5	-2.0	17.75	3.01	17.00	15.75	13.48	2333.1	1003.9
APR	1.8	1.7	.2	18.25	1.35	17.50	16.45	15.07	2306.4	997.8
MAY	-7	.5	-1.0	19.50	1.14	19.00	17.82	14.96	2371.2	991.8
JUN	-2.7	.5	2.2							

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (2) CURRENCY AND ALL CMEQUABLE, 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.

JUL 3, 1981

TABLE 11

2:55 PM

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WORKWEEK MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1978 JUL	142.06	145.1	1.12	38.70	104.3	141.54	12162.2
AUG	143.41	145.3	.95	38.78	101.9	141.76	12155.2
SEP	145.00	149.3	1.10	38.84	100.1	142.05	12171.6
OCT	146.46	149.0	1.01	38.87	99.2	142.42	12208.2
NOV	147.62	148.8	.80	38.91	99.1	142.69	12256.8
DEC	148.56	149.5	.63	38.98	98.3	142.91	12294.1
1970 JAN	149.03	148.0	.31	39.04	97.3	142.99	12285.6
FEB	149.05	147.2	.02	39.03	94.7	142.95	12257.5
MAR	149.19	149.9	.09	39.02	92.2	142.95	12183.1
APR	148.72	145.1	-.32	39.00	90.3	142.60	12112.6
MAY	148.34	147.9	-.26	39.00	89.9	142.24	12070.2
JUN	147.84	146.3	-.33	38.97	89.8	141.93	12057.0
JUL	147.20	145.2	-.43	38.95	89.9	141.61	12058.5
AUG	146.76	146.7	-.30	38.90	91.0	141.21	12071.1
SEP	146.28	145.2	-.32	38.86	91.0	140.83	12079.1
OCT	145.50	142.5	-.53	38.81	91.0	140.20	12067.1
NOV	144.45	141.1	-.73	38.77	90.8	139.21	12029.9
DEC	143.23	140.0	-.84	38.68	91.0	138.10	11958.9
1980 JAN	142.56	143.5	-.47	38.67	90.1	136.98	11902.3
FEB	142.03	141.6	-.37	38.67	88.7	135.95	11857.7
MAR	141.16	137.8	-.61	38.69	85.9	134.74	11820.4
APR	139.46	132.3	-1.21	38.66	81.6	132.89	11779.9
MAY	137.18	129.9	-1.64	38.62	75.2	130.53	11714.3
JUN	134.67	128.5	-1.83	38.54	70.9	128.32	11604.5
JUL	132.85	132.0	-1.35	38.41	68.1	127.06	11516.5
AUG	131.81	133.0	-.78	38.30	67.0	126.87	11462.8
SEP	131.88	136.9	.06	38.28	68.0	127.88	11441.0
OCT	132.76	138.1	.67	38.34	70.5	129.53	11451.6
NOV	134.26	140.1	1.13	38.41	73.0	131.55	11497.6
DEC	135.72	138.6	1.09	38.49	75.4	133.48	11534.4
1981 JAN	136.80	137.3	.79	38.60	78.3	135.03	11522.0
FEB	137.43	136.8	.46	38.68	82.8	136.03	11473.0
MAR	137.92	138.3	.36	38.73	87.3	136.78	11412.4
APR	138.48	139.9	.40	38.76	92.9	137.34	11369.2

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.

JUL 3, 1981

TABLE 12

2:55 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 MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
	\$ 1971	\$ 1971	\$ 1971			
1978 JUL	2962.0	100596	568492	1.54	1026.2	.66
AUG	2974.7	101418	570887	1.56	1058.7	.73
SEP	3045.8	102928	583051	1.58	1093.1	.77
OCT	3112.6	103370	586464	1.61	1121.3	.80
NOV	3152.9	102631	578753	1.63	1141.6	.81
DEC	3209.1	101887	569517	1.65	1158.1	.80
1979 JAN	3210.8	101818	561892	1.66	1177.6	.78
FEB	3224.8	101958	561611	1.67	1197.0	.76
MAR	3226.8	105615	569454	1.67	1218.9	.74
APR	3198.7	106171	576063	1.65	1241.6	.72
MAY	3205.0	105729	581082	1.64	1260.4	.69
JUN	3190.9	104486	587121	1.63	1278.0	.65
JUL	3170.2	102558	600675	1.62	1288.2	.58
AUG	3156.0	101263	604283	1.61	1304.6	.50
SEP	3118.1	100242	609599	1.61	1321.4	.43
OCT	3081.3	99237	609558	1.60	1313.7	.37
NOV	3054.3	98105	605376	1.59	1298.5	.34
DEC	3035.9	96906	599665	1.56	1294.3	.32
1980 JAN	3033.1	96829	591194	1.54	1317.3	.31
FEB	2991.9	96973	583862	1.52	1349.6	.31
MAR	2988.4	96235	577949	1.51	1360.0	.31
APR	2926.9	94984	568539	1.49	1355.7	.31
MAY	2839.4	94328	546759	1.46	1358.2	.29
JUN	2738.1	93890	525728	1.43	1364.2	.26
JUL	2700.8	94385	512739	1.41	1388.6	.21
AUG	2692.5	94152	512152	1.40	1432.4	.15
SEP	2712.3	94367	515727	1.40	1493.1	.11
OCT	2733.2	95079	518865	1.41	1558.1	.07
NOV	2748.7	96150	523083	1.43	1631.9	.04
DEC	2751.6	97452	525178	1.45	1691.0	.02
1981 JAN	2746.2	100456	525658	1.46	1722.9	.00
FEB	2774.9	103100	523665	1.47	1732.9	-.02
MAR	2806.6	104615	526000	1.48	1750.1	-.03
APR	2852.4	105582	530875	1.49	1763.9	-.04

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

(1) SEE GLOSSARY OF TERMS.

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

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	PERSONAL EXPENDITURE \$ 1972	DOMESTIC PASSENGER CAR SALES UNITS	PER CAPITA DISPOSABLE INCOME \$ 1972	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1976	10.7	3.2	14.0	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 I	-.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	4.3	31.7	1.3	18.2	.7	1.9	2.4	11.6
IV	4.9	.2	6.4	4.9	1.7	2.6	.5	3.1	4.1	16.7
1981 I	1.8	.8	2.5	-9.6	1.2	11.0	.5	2.6	-4.2	19.2
1980 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	.8	9.4	.3	.7	-2.3	20.2
FEB	-.1	.2	.3	-26.8	-.1	7.1	.2	1.0	-2.5	19.4
MAR	.5	.5	.6	6.1	-.1	2.7	.0	.6	2.0	18.0
APR	.4	.6		4.2		-24.7			1.1	17.1

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	40.43	132.8	93.77	148.9	1.05	36.93
AUG	141.76	142.0	.16	.57	40.45	132.8	95.91	147.5	1.07	37.06
SEP	142.05	142.9	.20	.63	40.47	132.8	98.23	145.8	1.10	37.16
OCT	142.42	143.6	.26	.49	40.48	133.1	99.91	144.6	1.13	37.34
NOV	142.69	142.8	.19	-.56	40.51	133.3	100.19	143.9	1.14	37.53
DEC	142.91	143.1	.15	.21	40.53	133.5	99.80	143.9	1.12	37.82
1979 JAN	142.99	142.6	.06	-.35	40.56	133.3	99.57	140.6	1.12	38.15
FEB	142.95	142.3	-.03	-.21	40.58	133.1	99.25	135.9	1.11	38.39
MAR	142.95	143.2	.01	.63	40.59	132.8	99.18	133.3	1.11	38.58
APR	142.60	140.3	-.25	-2.03	40.63	132.4	99.52	130.6	1.08	38.45
MAY	142.24	141.4	-.26	.78	40.30	131.9	99.76	129.4	1.05	38.17
JUN	141.93	141.6	-.21	.14	40.20	131.5	100.16	129.1	1.01	37.76
JUL	141.66	141.2	-.19	-.28	40.13	131.3	100.73	128.5	.97	37.28
AUG	141.29	140.1	-.26	-.78	40.08	131.0	101.96	128.5	.91	36.74
SEP	140.91	140.1	-.27	.00	40.06	131.1	103.58	129.7	.86	36.31
OCT	140.27	137.8	-.25	-1.64	40.05	131.7	104.64	128.9	.83	35.95
NOV	139.27	135.6	-.71	-1.60	40.05	131.7	105.13	125.2	.81	35.52
DEC	138.14	135.2	-.81	-.29	40.07	131.5	105.78	119.7	.79	35.09
1980 JAN	137.01	134.7	-.82	-.37	40.11	131.3	106.84	114.2	.78	34.97
FEB	135.96	134.1	-.77	-.45	40.14	130.9	108.60	108.3	.78	35.04
MAR	134.74	131.5	-.89	-1.94	40.11	130.1	109.11	100.8	.76	34.87
APR	132.88	126.2	-1.38	-4.03	40.05	128.3	108.58	91.4	.69	33.98
MAY	130.52	123.4	-1.78	-2.22	39.91	125.8	108.15	82.6	.60	32.79
JUN	128.31	124.4	-1.69	.81	39.72	122.9	108.76	78.0	.51	31.60
JUL	127.06	128.6	-.98	3.38	39.52	120.2	110.61	78.3	.47	30.91
AUG	126.87	131.1	-.15	1.94	39.38	118.2	113.42	82.7	.45	30.61
SEP	127.87	135.2	.79	3.13	39.33	117.4	116.83	91.1	.47	30.71
OCT	129.53	135.8	1.29	.44	39.35	117.2	120.62	98.3	.52	31.34
NOV	131.54	137.3	1.55	1.10	39.43	117.4	124.87	104.0	.58	32.06
DEC	133.48	137.2	1.47	-.07	39.57	118.0	128.52	106.8	.67	32.74
1981 JAN	135.03	136.5	1.15	-.51	39.77	118.4	131.25	107.2	.73	33.12
FEB	136.03	135.8	.75	-.51	39.90	118.4	132.47	105.7	.76	33.52
MAR	136.78	137.2	.55	1.03	39.99	118.3	133.28	103.2	.78	33.82
APR	137.34	137.7	.41	.36	40.06		133.91	100.7	.79	34.05
MAY	137.38	135.2	-.03	-1.82	40.12		133.98	98.3	.79	34.06

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 (\$2) \$ 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 (5 SERIES)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1978	JUL	13.01	865.5	21.32	1.24	.91	63	138.91	140.5	.66	.29
	AUG	13.17	864.3	20.15	1.41	.89	63	139.78	141.4	.63	.64
	SEP	13.38	863.6	18.06	1.48	.87	64	140.51	141.4	.52	.00
	OCT	13.80	863.0	15.90	1.47	.86	65	141.27	143.0	.54	1.13
	NOV	14.20	862.9	14.17	1.42	.86	65	142.12	144.3	.60	.91
	DEC	14.30	862.8	13.14	1.39	.87	66	143.08	145.5	.67	.83
1979	JAN	14.51	862.0	13.50	1.33	.89	67	143.87	144.8	.55	-4.8
	FEB	14.72	860.3	14.98	1.28	.90	69	144.47	144.9	.42	.07
	MAR	15.15	858.1	16.76	1.34	.89	71	145.11	146.6	.44	1.17
	APR	15.35	856.0	18.31	1.49	.89	73	145.35	144.1	.16	-1.71
	MAY	15.17	853.7	19.03	1.68	.91	75	145.52	145.6	.12	1.04
	JUN	14.95	851.6	18.89	1.87	.95	75	145.55	145.0	.02	-4.1
	JUL	14.77	849.8	18.15	2.04	.99	73	145.55	145.4	.00	.28
	AUG	14.47	848.1	17.01	2.13	1.01	70	145.48	145.0	-.05	-.28
	SEP	14.20	846.3	14.94	2.11	1.01	65	145.35	144.9	-.08	-.07
	OCT	13.94	844.0	11.19	2.08	1.01	60	145.25	145.1	-.07	.14
	NOV	14.00	841.2	6.25	2.11	.98	56	145.15	145.0	-.07	-.07
	DEC	14.22	837.8	1.20	2.18	.93	52	145.10	145.2	-.03	.14
1980	JAN	14.45	833.8	-3.21	2.24	.84	50	145.21	146.1	.07	.62
	FEB	14.40	829.3	-6.97	2.31	.77	47	145.27	145.2	.04	-.62
	MAR	14.32	824.1	-9.61	2.30	.73	45	145.07	143.5	-.14	-1.17
	APR	14.09	818.0	-10.70	2.11	.71	43	144.33	140.5	-.50	-2.09
	MAY	13.61	812.0	-10.82	1.72	.69	41	143.05	138.0	-.89	-1.78
	JUN	13.19	807.6	-11.21	1.25	.68	38	141.45	136.7	-1.12	-.94
	JUL	13.02	806.4	-10.97	.86	.66	35	139.83	136.4	-1.14	-.22
	AUG	12.86	807.8	-11.26	.66	.66	33	138.49	136.9	-.96	.37
	SEP	12.77	810.2	-10.81	.71	.69	33	137.69	138.4	-.58	1.10
	OCT	12.66	812.3	-9.35	.95	.74	34	137.56	140.2	-.09	1.30
	NOV	12.84	813.6	-7.21	1.27	.79	37	138.00	141.4	.32	.86
	DEC	13.09	813.3	-5.12	1.55	.84	39	138.80	142.0	.58	.42
1981	JAN	13.38	812.2	-4.05	1.79	.89	42	139.81	142.9	.73	.63
	FEB	13.41	810.5	-3.99	2.09	.95	44	140.84	143.0	.73	.07
	MAR	13.54	809.6	-4.05	2.44	.99	47	141.81	143.6	.69	.42
	APR	13.58	809.8	-3.58	2.69	.98	50	142.48	142.6	.48	-.70
	MAY	13.54	810.4		2.72	.93	51	142.91	142.7	.30	.07

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

(1) SEE GLOSSARY OF TERMS.

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

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

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	107922	19985	-1719	11175	3317	8438	-2064	148507	21520	191031
1977	118992	20928	-2094	13147	2831	9113	-3419	161029	23907	208868
1978	129848	25614	-2843	15771	3585	9644	-4577	178576	25854	230353
1979	145091	34884	-3064	19143	3983	10503	-6718	205370	27925	261961
1980	162373	37172	-3411	21782	3969	11438	-6841	228145	29191	289859
1979 II	142900	33068	-2680	19004	4308	10360	-6432	202064	27336	257448
III	147492	37212	-3140	19128	3444	10652	-6872	209456	28188	266624
IV	151424	37808	-3392	21112	4268	10844	-6688	216948	28112	275260
1980 I	155876	37932	-3440	21068	3604	11012	-7056	220560	28684	280224
II	159352	36184	-3700	21116	3348	11204	-5440	223748	28748	284368
III	163780	36748	-3684	22000	4168	11452	-7120	229028	28856	291052
IV	170484	37824	-2820	22944	4756	12084	-7748	239244	30476	303792
1981 I	175520	38676	-4392	22816	4588	12460	-7236	244104	35100	314584

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

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

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	15.7	1.6	-6.3	29.0	-15.9	10.0	874	14.4	22.4	15.5
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.4	35.8	20.0	26.6	5.8	-1158	10.9	8.1	10.3
1979	11.7	36.2	7.8	21.4	11.1	8.9	-2141	15.0	8.0	13.7
1980	11.9	6.6	11.3	13.8	-4	8.9	-123	11.1	4.5	10.6
1979 II	3.1	5.2	-12.0	9.7	10.1	2.0	448	4.7	-2.6	3.6
III	3.2	12.5	17.2	.7	-20.1	2.8	-440	3.7	3.1	3.6
IV	2.7	1.6	8.0	10.4	23.9	1.8	184	3.6	-3	3.2
1980 I	2.9	.3	1.4	-2	-15.6	1.5	-368	1.7	2.0	1.8
II	2.2	-4.6	7.6	.2	-7.1	1.7	1616	1.4	.2	1.5
III	2.8	1.6	-4	4.2	24.5	2.2	-1680	2.4	.4	2.4
IV	4.1	2.9	-23.5	4.3	14.1	5.5	-628	4.5	5.6	4.4
1981 I	3.0	2.3	55.7	-4.6	-3.5	3.1	512	2.0	15.2	3.6

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	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135271	47676	13552	14590	17008	-66	369	62985	-67970	230353
1979	150617	51979	14085	18127	20986	3988	117	77087	-82671	261961
1980	168146	57913	13843	21937	24730	-770	-491	90258	-93443	289859
1979 II	148500	51492	13844	17388	19888	4152	924	72836	-79408	257448
1979 III	152960	52560	14344	19236	21944	3524	-312	80336	-85740	266624
1979 IV	155624	53404	14292	19980	22644	5004	132	83636	-86872	275260
1980 I	160536	54828	14572	21244	23660	2636	-16	87276	-92356	280224
1980 II	163956	57096	12928	21288	23992	4084	-736	86416	-92532	284368
1980 III	171124	58712	13332	22084	25116	-4620	-424	90888	-92664	291052
1980 IV	176968	61016	14540	23132	26152	-5180	-788	96452	-96220	303792
1981 I	182468	62784	16256	24496	27108	512	-888	94932	-100700	314584

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

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1976	14.3	14.8	33.5	3.5	10.6	1560	232	12.7	9.6	15.5
1977	10.5	13.2	3.9	11.3	6.9	-755	-436	15.2	14.6	9.3
1978	10.4	9.9	5.8	8.3	12.4	-360	332	19.9	18.7	10.3
1979	11.3	9.0	3.9	24.2	23.4	4054	-252	22.4	21.6	13.7
1980	11.6	11.4	-1.7	21.0	17.8	-4758	-608	17.1	13.0	10.6
1979 II	2.1	2.0	-1	9.3	2.2	880	1200	1.8	.9	3.6
1979 III	3.0	2.1	3.6	10.6	10.3	-628	-1236	10.3	8.0	3.6
1979 IV	1.7	1.6	-4	3.9	3.2	1480	444	4.1	1.3	3.2
1980 I	3.2	2.7	2.0	6.3	4.5	-2368	-148	4.4	6.3	1.8
1980 II	2.1	4.1	-11.3	.2	1.4	1448	-720	-1.0	.2	1.5
1980 III	4.4	2.8	3.1	3.7	4.7	-8704	312	5.2	.1	2.4
1980 IV	3.4	3.9	9.1	4.7	4.1	-560	-364	6.1	3.8	4.4
1981 I	3.1	2.9	11.8	5.9	3.7	5692	-100	-1.6	4.7	3.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1976	75251	21689	6564	7422	9551	743	223	26225	-32166	119249
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79550	22757	5947	7791	9743	126	106	30929	-34345	126281
1979	81136	22880	5513	8824	10831	1892	-20	31766	-36420	130115
1980	81955	22762	4926	9917	11434	-562	-200	32087	-35615	130160
1979 II	81016	22984	5484	8544	10420	2160	268	31028	-36652	129096
III	81464	22876	5540	9296	11232	1720	-304	32088	-36912	130736
IV	80952	22784	5372	9440	11268	1820	92	32160	-35876	131504
1980 I	81608	22584	5380	9896	11296	572	72	31568	-36268	130332
II	81176	22704	4684	9752	11188	900	-476	31300	-35792	128988
III	82184	22776	4708	9916	11536	-2248	-224	32104	-34896	129192
IV	82852	22984	4932	10104	11716	-1472	-172	33376	-35504	132128
1981 I	83232	23168	5296	10468	11824	508	8	31448	-35640	133456

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

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPDIRTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-.5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1979 II	-.1	.5	-3.0	6.6	.2	292	404	-2.4	1.1	.0
III	.6	-.5	1.0	8.8	7.8	-440	-572	3.4	.7	1.3
IV	-.6	-.4	-3.0	1.5	.3	100	396	.2	-2.8	-.6
1980 I	.8	-.9	.1	4.8	.2	-1248	-20	-1.8	1.1	-.9
II	-.5	.5	-12.9	-1.5	-1.0	328	-548	-.8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.5	.8	7.4	3.6	.9	1980	180	-5.8	.4	1.0

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	.8
1981 I	1.2	1.2	.8	1.5	1.5	1.0	1.3	1.3	.6
1980 APR	-.7	-.6	-2.0	-1.4	-1.4	-.2	-.9	-.9	.3
MAY	-.6	-.6	-2.2	-1.9	-2.0	.2	-.7	-.7	.2
JUN	-.6	-.6	-.2	-1.0	-1.2	-.3	-.6	-.6	-.3
JUL	.7	.7	-.5	1.0	1.3	.3	.7	.7	.3
AUG	.4	.4	.9	.5	.5	.4	.4	.4	.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	.2	.1	-.2
1981 JAN	.6	.6	-.7	.3	.3	.7	.6	.5	.6
FEB	.3	.4	1.1	.6	.6	.2	.4	.4	-.1
MAR	.5	.5	1.6	1.1	1.1	.2	.6	.6	.1
APR	.6	.6	1.1	.8	.8	.3	.6	.6	.1

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 DURABLE	NONDURABLE	CONST- RUCTION
1976	6.8	6.0	12.8	2.4	5.5	5.0	5.9	5.7
1977	1.0	6.5	12.3	4.2	1.4	1.4	1.4	-.8
1978	4.3	6.6	10.9	-6.7	5.7	5.7	5.7	-.8
1979	-1.9	4.8	3.7	9.2	3.8	2.4	5.2	1.9
1980	1.1	-3.7	-7.4	1.5	-2.7	-4.5	-.9	1.4
1979 II	-4.4	4.7	5.2	2.6	-.8	-2.1	.5	2.0
III	.6	-10.2	-1.2	8.0	1.1	.9	1.3	1.2
IV	6.5	3.1	16.6	-3.3	.0	-.3	.3	-2.7
1980 I	-1.7	6.5	-4.5	-.3	-1.0	-1.3	-.6	.1
II	-.8	-10.6	-15.5	1.4	-3.4	-5.1	-1.7	-2.0
III	-1.7	-1.9	-11.5	-1.8	-.4	.0	-.8	5.4
IV	1.6	5.0	13.7	-.9	2.7	4.1	1.3	4.6
1981 I	2.2	11.2	14.8	.4	1.4	1.5	1.2	2.8
1980 APR	-1.6	-7.4	-9.5	1.6	-2.7	-3.8	-1.8	2.5
MAY	-1.3	-5.5	-11.2	-.7	-2.3	-3.1	-1.5	-.3
JUN	.3	-10.4	-2.8	-.4	-.1	.1	-.2	-4.5
JUL	-1.4	10.3	1.0	.1	-1.2	-1.4	-1.0	8.6
AUG	.5	-5.2	-14.0	-2.1	1.4	2.6	.5	-.4
SEP	-1.3	3.8	8.5	.2	1.9	2.1	1.6	1.4
OCT	1.3	5.9	6.2	-1.7	.9	1.6	.1	3.5
NOV	1.3	-2.3	5.5	4.3	-.3	-.3	-.2	-.8
DEC	.4	.1	8.8	-4.2	.8	1.0	.4	2.2
1981 JAN	.7	13.3	1.4	1.7	-.8	-1.4	-.2	2.8
FEB	.8	-3.4	5.6	.7	1.8	2.2	1.1	-1.2
MAR	.6	3.8	4.3	-1.0	1.9	2.6	1.3	-1.3
APR	.4	-5.3	2.4	3.8	.7	1.3	.1	.6

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

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

	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	UTILITIES	TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
			TOTAL	WHOLESALE	RETAIL			
1976	5.9	9.4	4.6	3.7	5.2	6.0	5.3	2.8
1977	5.2	6.3	.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	.8	.5
1981 I	.8	-2.2	1.5	.9	1.8	1.4	.9	-.1
1980 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	.5	-.1	.3
1981 JAN	.3	-2.0	1.7	1.0	2.0	.9	.6	.0
FEB	.9	-2.4	.1	1.4	-.6	-.2	.5	-.8
MAR	-.7	2.1	.1	.8	-.3	.8	.4	-.3
APR	-.8	.9	.4	.1	.7	.5	.1	.1

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	62164	30828	31336	61305	29861	31443	7254	5965	1290
1977	64119	31872	32247	65047	32631	32416	8183	6724	1459
1978	69931	35146	34785	71695	36495	35200	9947	8073	1874
1979	72319	36147	36172	73575	37192	36383	11203	9118	2085
1980	69139	33781	35358	69000	33383	35617	11065	8720	2344
1979 II	18026	8981	9045	18618	9462	9156	10928	8852	2075
III	18303	9168	9135	18334	9170	9164	10958	8854	2104
IV	17771	8802	8969	18016	9066	8950	11203	9118	2085
1980 I	17578	8679	8899	17920	8995	8925	11545	9434	2111
II	16748	8063	8685	16237	7579	8658	11034	8951	2083
III	17179	8367	8812	17472	8566	8906	11327	9150	2177
IV	17634	8673	8961	17371	8243	9128	11065	8720	2344
1981 I	17476	8592	8884	17403	8568	8835	10991	8696	2295
1980 APR	5618	2728	2890	5398	2522	2876	11325	9228	2098
MAY	5611	2719	2892	5491	2601	2889	11205	9110	2095
JUN	5518	2615	2903	5348	2456	2892	11034	8951	2083
JUL	5688	2740	2948	5884	2900	2984	11231	9111	2120
AUG	5694	2779	2915	5736	2796	2940	11273	9128	2145
SEP	5797	2848	2950	5852	2869	2982	11327	9150	2177
OCT	5849	2889	2960	5744	2783	2961	11222	9043	2178
NOV	5871	2908	2963	5814	2757	3057	11166	8893	2272
DEC	5914	2876	3038	5813	2703	3110	11065	8720	2344
1981 JAN	5690	2759	2932	5600	2699	2901	10974	8660	2314
FEB	5842	2879	2963	5979	2984	2995	11110	8765	2345
MAR	5943	2954	2989	5824	2886	2939	10991	8696	2295
APR	6048	3026	3023	6018	3009	3009	10962	8680	2282

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	9.3	3.1	12.8	12.7	13.1
1978	9.1	10.3	7.9	10.2	11.8	8.6	21.6	20.1	28.4
1979	3.4	2.8	4.0	2.6	1.9	3.4	12.6	12.9	11.2
1980	-4.4	-6.5	-2.3	-6.2	-10.2	-2.1	-1.2	-4.4	12.5
1979 II	-1.1	-2.3	.2	.1	-.4	.5	5.7	5.7	5.7
III	1.5	2.1	1.0	-1.5	-3.1	.1	.3	.0	1.4
IV	-2.9	-4.0	-1.8	-1.7	-1.1	-2.3	2.2	3.0	-.9
1980 I	-1.1	-1.4	-.8	-.5	-.8	-.3	3.1	3.5	1.3
II	-4.7	-7.1	-2.4	-9.4	-15.7	-3.0	-4.4	-5.1	-1.3
III	2.6	3.8	1.5	7.6	13.0	2.9	2.7	2.2	4.5
IV	2.6	3.7	1.7	-.6	-3.8	2.5	-2.3	-4.7	7.7
1981 I	-.9	-.9	-.9	.2	3.9	-3.2	-.7	-.3	-2.1
1980 APR	-4.1	-4.8	-3.4	-11.5	-18.8	-3.8	-1.9	-2.2	-.6
MAY	-.1	-.4	.1	1.7	3.1	.5	-1.1	-1.3	-.1
JUN	-1.6	-3.8	.4	-2.6	-5.6	.1	-1.5	-1.8	-.5
JUL	3.1	4.8	1.5	10.0	18.1	3.2	1.8	1.8	1.7
AUG	.1	1.4	-1.1	-2.5	-3.6	-1.5	.4	.2	1.2
SEP	1.8	2.5	1.2	2.0	2.6	1.4	.5	.2	1.5
OCT	.9	1.5	.4	-1.8	-3.0	-.7	-.9	-1.2	.0
NOV	.4	.6	.1	1.2	-.9	3.2	-.5	-1.7	4.3
DEC	.7	-1.1	2.5	.0	-2.0	1.7	-.9	-1.9	3.2
1981 JAN	-3.8	-4.1	-3.5	-3.7	-.2	-6.7	-.8	-.7	-1.3
FEB	2.7	4.4	1.1	6.8	10.6	3.2	1.2	1.2	1.4
MAR	1.7	2.6	.9	-2.6	-3.3	-1.9	-1.1	-.8	-2.1
APR	1.8	2.4	1.1	3.3	4.3	2.4	-.3	-.2	-.6

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	1.88	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	2.21	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	11762	6336	5426	2.02	2.22	1.83
1980 APR	11949	6523	5426	2.13	2.39	1.88
MAY	11986	6538	5448	2.14	2.40	1.88
JUN	11951	6550	5401	2.17	2.50	1.86
JUL	11968	6537	5432	2.10	2.39	1.84
AUG	11868	6477	5391	2.08	2.33	1.85
SEP	11746	6423	5324	2.03	2.26	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	11724	6347	5377	2.06	2.30	1.83
FEB	11755	6341	5414	2.01	2.20	1.83
MAR	11762	6336	5426	1.98	2.14	1.82
APR	11927	6459	5468	1.97	2.13	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.

JUN 30, 1981

TABLE 28

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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 II	4592	2361	2141	2750	1867	883	4100	1901	2199
III	4651	2452	2199	2780	1889	891	4116	1905	2211
IV	4674	2466	2208	2908	2032	876	4256	1965	2291
1980 I	4659	2441	2218	2866	1997	869	4253	1966	2287
II	4681	2464	2217	2908	2042	865	4362	2044	2318
III	4609	2442	2167	2842	1987	855	4296	1994	2302
IV	4628	2409	2219	2835	1974	861	4110	1858	2252
1981 I	4650	2445	2205	2892	2028	864	4220	1863	2357
1980 APR	4774	2504	2269	2903	2035	868	4272	1983	2289
MAY	4732	2484	2247	2929	2057	872	4326	1997	2329
JUN	4681	2464	2217	2908	2042	865	4362	2044	2318
JUL	4682	2437	2245	2917	2059	858	4369	2040	2329
AUG	4664	2460	2205	2868	2006	862	4335	2011	2324
SEP	4609	2442	2167	2842	1987	855	4296	1994	2302
OCT	4645	2442	2203	2857	2000	857	4223	1965	2258
NOV	4609	2438	2171	2852	1988	864	4105	1905	2200
DEC	4628	2409	2219	2835	1974	861	4110	1858	2252
1981 JAN	4689	2460	2229	2873	2018	855	4162	1869	2293
FEB	4680	2454	2226	2912	2050	862	4163	1837	2326
MAR	4650	2445	2205	2892	2028	864	4220	1863	2357
APR	4697	2459	2238	2934	2054	880	4296	1946	2350

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.

JUN 30, 1981

TABLE 29

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

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	-181	-186	5	63	86	-23	335	156	179
1977	-54	-13	-41	98	90	8	80	1	79
1978	62	81	-19	128	127	1	-59	-14	-46
1979	371	241	130	245	246	0	309	167	142
1980	-46	-56	10	-73	-59	-14	-146	-107	-39
1979 II	110	98	12	45	37	8	50	16	35
III	149	91	58	30	22	8	16	4	12
IV	23	14	9	129	144	-15	140	60	80
1980 I	-15	-25	10	-42	-35	-7	-4	1	-4
II	22	23	-1	41	45	-4	110	78	31
III	-72	-22	-51	-66	-55	-10	-67	-51	-16
IV	19	-33	52	-7	-13	6	-185	-136	-50
1981 I	22	36	-14	57	54	3	110	5	105
1980 APR	115	63	51	36	38	-1	20	17	2
MAY	-42	-20	-22	26	22	4	53	13	40
JUN	-50	-20	-30	-21	-15	-6	37	47	-11
JUL	1	-26	27	10	17	-8	7	-4	11
AUG	-18	22	-40	-49	-53	4	-34	-28	-5
SEP	-55	-17	-38	-26	-19	-7	-40	-18	-22
OCT	36	0	36	15	13	2	-72	-29	-44
NOV	-36	-4	-32	-5	-12	7	-118	-60	-59
DEC	19	-29	48	-17	-14	-3	5	-47	53
1981 JAN	61	51	10	38	44	-6	52	11	41
FEB	-9	-6	-3	39	32	7	1	-32	33
MAR	-30	-9	-21	-20	-22	2	57	26	31
APR	47	14	33	42	26	16	76	83	-7

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

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1976	82.6	85.5	79.8	82.6	72.0	81.0	83.1	86.7	82.2	80.9
1977	81.0	83.9	78.2	81.4	74.4	77.6	80.5	88.0	76.0	76.2
1978	83.3	86.3	80.3	88.1	77.7	79.1	86.0	89.5	76.3	75.6
1979	84.4	89.0	79.8	93.4	77.6	81.1	95.3	82.0	81.0	73.3
1980	79.6	86.1	73.2	91.1	78.5	78.3	89.6	63.8	77.8	71.2
1979 II	84.1	88.8	79.4	92.3	75.6	80.2	91.4	82.7	80.9	72.2
III	84.3	89.3	79.4	93.3	75.5	82.1	97.4	78.4	82.4	73.8
IV	83.8	89.2	78.5	94.6	80.9	82.8	100.0	73.2	80.6	73.6
1980 I	82.5	88.1	76.8	96.2	80.0	83.5	94.2	69.1	80.5	73.8
II	79.0	86.1	72.0	91.8	76.5	78.0	91.7	60.6	78.1	71.1
III	77.9	84.9	71.1	88.1	76.1	75.6	86.9	61.0	76.6	69.6
IV	79.1	85.3	73.0	88.2	81.3	76.0	85.5	64.5	76.1	70.4
1981 I	79.3	85.6	73.0	88.7	81.2	76.0	90.2	59.6	79.8	70.7

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	-6.5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	-6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1979 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	6.3	7.3
1981 I	7.3	-12.9	-29.6	-11.1	11.9	30.3	4.4
1980 MAR	-9.7	-15.0	-11.1	-15.6	-17.3	-3.8	-13.3
APR	-2.6	-1.8	-9.2	-6.1	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	8.9	11.8	-20.3	28.2	6.0	6.7	24.6
MAR	.0	-7.3	61.5	-38.1	33.5	5.8	-42.1

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

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

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	TOTAL NEWLY COMPLETED UNOCCUPIED DWELLINGS (2)	MORTGAGE LOAN APPROVALS (2)		
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES				TOTAL	NHA	CONVEN- TIONAL
1976	212.2	20.8	7.7	31.9	19.9	5.6	NA	6299	3788	2513
1977	198.1	-6.7	-14.5	-1.3	2.2	15.2	NA	6987	4302	2685
1978	183.4	-7.4	-1.1	-11.2	-8.3	-3.9	10.5	5636	2313	3324
1979	151.1	-17.6	-1.0	-28.7	-22.1	-10.2	-5.1	4346	363	3983
1980	125.7	-16.9	-15.7	-17.9	-24.8	-19.8	-8.4	3287	114	3173
1979 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	730	7	723
1980 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	311	4	307
APR	203.3	39.1	17.5	67.0	5.8	-3.2	-2.6			
MAY	168.5	-17.1	-11.1	-22.6	7.2	-5.2	-.8			

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

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

RETAIL SALES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR					1971 DOLLARS (1)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1976	10.4	2.7	9.1	11.6	10.8	5.2	-2.7	3.1	5.9	7.2
1977	8.7	11.9	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	.5	5.2	5.6	-1.7
1979	11.8	14.8	12.5	10.9	11.8	1.5	2.4	3.8	-.3	-.2
1980	9.5	3.2	7.0	9.0	11.7	-1.4	-7.2	-1.7	-3.8	.7
1979 II	2.6	2.7	2.0	3.6	2.8	.2	-.3	-.4	.2	.9
III	2.4	1.7	2.1	3.4	2.2	.1	-.5	.4	-.3	.2
IV	.8	-1.2	-.2	1.3	1.3	-1.8	-4.4	-2.2	-1.8	-1.2
1980 I	2.3	3.1	1.8	.3	3.5	-.1	1.4	-.2	-3.3	2.4
II	.9	-11.6	-1.7	3.3	1.9	-2.3	-14.2	-4.1	-.1	-1.4
III	5.6	17.3	7.8	3.2	5.0	2.6	13.4	5.2	.9	.6
IV	3.7	2.2	3.8	3.3	3.9	1.2	-.6	2.7	2.2	-1.3
1981 I	4.6	3.7	4.9	5.1	4.1	2.1	.9	2.5	2.9	.8
1980 APR	.4	-5.5	-1.3	2.0	1.0	-.8	-7.0	-2.6	1.7	-.1
MAY	.9	-10.8	-2.4	1.2	3.2	-1.0	-12.3	-3.5	.1	1.4
JUN	-.4	3.0	1.8	1.4	-2.9	-.3	2.5	1.3	1.1	-3.1
JUL	4.4	13.8	5.6	1.7	4.7	3.1	12.2	4.3	.6	3.3
AUG	1.1	5.6	.9	-.9	2.2	-.2	4.3	.6	-1.8	.0
SEP	1.2	4.1	3.2	2.3	-.9	.6	3.3	2.3	2.4	-3.0
OCT	.9	-6.2	-1.1	.8	2.6	.4	-5.3	-.3	.7	1.3
NOV	2.0	6.4	3.5	1.2	1.3	.9	1.7	2.2	.4	-.3
DEC	.8	.1	.4	1.2	.8	-.4	.6	-.6	.8	-1.1
1981 JAN	3.3	1.0	3.3	3.2	3.4	2.7	.2	3.1	2.1	2.5
FEB	-.6	-2.0	-1.3	.5	-.6	-1.1	-2.5	-2.2	.3	-.5
MAR	1.3	5.7	2.8	.9	.2	.3	4.5	2.0	-.3	-1.5
APR	1.1	3.9	1.1	-.3	1.6	.1	3.8	.0	-.6	.8

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)	TOTAL (1)	EMPLOYMENT			PAID WORKERS (1)	UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
			FULL-TIME (1) (2)	PART-TIME (1) (2)			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	7.6	4.1	7.5	13.0	5.4	-8.0	63.3	
1980	2.8	2.8	2.2	6.2	3.3	7.5	13.2	5.4	3.5	64.0	
1979 II	.4	.7	.5	2.7	.6	7.5	13.2	5.5	-3.3	63.1	
III	.7	1.2	1.0	3.5	1.3	7.1	12.3	5.2	-4.9	63.3	
IV	1.2	1.0	.8	.8	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	1.1	.5	7.7	13.7	5.5	3.7	64.0	
III	.3	.5	.2	2.9	.5	7.5	13.1	5.5	-2.7	63.9	
IV	.8	.9	.8	1.6	.9	7.4	13.0	5.4	-6.6	64.1	
1981 I	1.2	1.3	1.2	2.6	1.6	7.3	13.1	5.2	-4.4	64.6	
1980 MAY	-.2	-.5	-.3	-.7	-.3	7.8	13.7	5.7	3.5	63.8	
JUN	.6	.6	.9	.6	.8	7.8	14.2	5.4	.7	64.1	
JUL	-.4	.0	-.4	1.7	-.1	7.5	13.1	5.4	-5.0	63.7	
AUG	.2	.1	.1	-.5	.0	7.6	13.5	5.5	2.1	63.8	
SEP	.6	.8	.2	3.8	.9	7.4	12.8	5.5	-1.7	64.1	
OCT	.2	.2	.2	-.2	.2	7.5	13.3	5.4	1.2	64.1	
NOV	.1	.2	.2	1.2	.1	7.3	12.7	5.4	-2.2	64.1	
DEC	.2	.2	.7	-4.0	.2	7.4	13.0	5.3	.5	64.2	
1981 JAN	.5	.5	.4	3.6	.8	7.3	13.0	5.3	.0	64.4	
FEB	.7	.8	.5	2.1	1.0	7.2	12.9	5.1	-1.3	64.7	
MAR	.1	-.1	-.2	.0	-.2	7.4	13.4	5.2	2.6	64.7	
APR	.0	.3	.7	-.6	.4	7.0	12.5	5.1	-4.7	64.6	
MAY	.4	.2	-.4	3.2	.1	7.1	12.7	5.1	2.3	64.8	

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 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
FFB	928	22.1	29.6	34.8	3.2	5.8	2.2	15.3
MAR	983	22.9	27.5	35.5	4.6	5.1	2.8	15.8
APR	886	20.0	22.2	40.0	4.9	6.0	5.4	17.1
MAY	854	25.1	20.8	36.3	6.3	4.0	6.2	16.7

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	-5.5	.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 MAY	-1.0	-1.5	1.9	13.7	66.7	.1	-.2	4.8	5.7	62.8
JUN	2.8	2.2	6.7	14.2	68.5	-.2	.1	-4.6	5.4	62.6
JUL	-2.5	-1.2	-10.5	13.1	66.8	.4	.4	.4	5.4	62.7
AUG	.7	.2	3.8	13.5	67.2	.1	.0	.7	5.5	62.6
SEP	.6	1.5	-4.6	12.8	67.7	.6	.5	.9	5.5	62.8
OCT	-.1	-.7	4.3	13.3	67.6	.4	.5	-1.5	5.4	63.0
NOV	-.7	.1	-5.8	12.7	67.2	.3	.3	1.1	5.4	63.0
DEC	.1	-.2	2.6	13.0	67.3	.2	.3	-1.3	5.3	63.1
1981 JAN	.8	.8	1.3	13.0	67.9	.4	.4	-1.1	5.3	63.2
FEB	.5	.6	-.2	12.9	68.3	.8	.9	-2.2	5.1	63.5
MAR	.1	-.5	4.2	13.4	68.4	.1	.1	1.1	5.2	63.5
APR	-.6	.5	-7.9	12.5	67.9	.2	.3	-1.8	5.1	63.5
MAY	.7	.4	2.8	12.7	68.5	.2	.1	1.8	5.1	63.5

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	44.9
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 MAY	-.2	-.4	1.1	12.9	62.4	.3	.0	3.7	7.0	46.2
JUN	1.8	1.3	5.5	13.4	63.5	-.8	-.5	-5.0	6.7	45.7
JUL	-1.6	-1.0	-5.7	12.8	62.5	.6	1.1	-5.7	6.3	45.9
AUG	-.1	.0	-1.1	12.7	62.5	.3	.1	3.0	6.4	46.0
SEP	.6	.8	-1.1	12.5	62.8	.8	.8	.5	6.4	46.2
OCT	.1	-.3	2.8	12.8	62.9	.9	1.2	-3.4	6.1	46.5
NOV	-.8	.3	-8.2	11.8	62.5	.2	.0	3.0	6.3	46.5
DEC	.1	-.4	4.2	12.3	62.6	.5	.4	1.5	6.4	46.7
1981 JAN	.8	1.0	-.6	12.1	63.1	.6	.5	1.4	6.4	46.9
FEB	.7	.6	1.7	12.3	63.6	1.2	1.5	-2.8	6.2	47.3
MAR	-.8	-1.3	2.8	12.7	63.1	.4	.4	.5	6.2	47.4
APR	-.1	.6	-5.5	12.0	63.1	.3	.3	.5	6.2	47.5
MAY	2.0	2.1	1.2	11.9	64.3	1.0	1.2	-1.9	6.0	47.9

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	-.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 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	80.8
MAR	.8	.1	5.3	14.1	73.5	-.1	-.2	1.7	4.5	80.6
APR	-1.1	.3	-9.6	12.8	72.7	.1	.3	-3.7	4.3	80.6
MAY	-.3	-1.0	4.2	13.4	72.5	-.3	-.5	5.2	4.6	80.2

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

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

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION AND ELECTRIC POWER	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1976	2.3	3.6	6.8	2.7	5.3	1.8	1.5	.4	4.6	2.1
1977	2.0	-1.0	2.6	-1.7	-.3	3.3	-.6	2.1	7.1	4.3
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.7	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1979 I	.8	.3	2.7	-.5	1.9	1.0	.4	.7	-.6	1.6
III	1.3	2.5	6.3	2.2	1.9	.9	2.0	.7	-1.8	1.0
IV	1.0	1.2	3.9	1.4	-.8	.8	-.1	.7	1.4	1.0
1980 I	.6	-.1	.3	.1	-1.2	1.1	-1.2	.1	6.9	1.3
II	.2	-.5	2.3	-.4	-2.1	.6	1.0	-.8	3.2	.8
III	.6	-.6	-1.7	-.3	-1.0	1.2	-.4	1.3	1.5	1.5
IV	.9	.1	3.1	.4	-2.4	1.0	-.7	1.1	-1.1	1.7
1981 I	1.4	1.9	3.3	.7	5.1	1.2	.3	.4	-4.0	2.6
1980 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
MAY	.1	.6	-1.6	1.5	-.9	.2	-1.3	.4	.0	.4

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

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

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

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 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
1981 I	1.5	1.4	1.3	1.3	1.4	1.6
1980 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	.9	1.7	.1	.0	-1.1	1.4
FEB	.2	-.3	.7	1.0	2.0	.2
MAR	.2	3.4	1.0	-.2	.5	-.8

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	-2.3	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 II	-1.1	-1.1	.8	.5	1.0	.5	.3
III	1.3	-2.3	1.6	1.1	1.8	.8	1.8
IV	-1.5	1.6	.1	.3	.0	.5	1.9
1980 I	-1.3	1.4	.6	.5	.6	-1.3	1.3
II	-5.0	1.1	-2	-2.3	-1.1	.8	.6
III	3.3	-1.1	.8	.6	.8	.3	.2
IV	1.1	.6	-1.1	.2	-2.3	.4	1.1
1981 I	4.3	-2.2	1.4			.7	3.0
1980 MAR	-1.9	1.4	-2.2	-1.1	-2.3	.4	.1
APR	-3.2	.0	-2.3	.1	-2.4	.3	.5
MAY	.3	.4	-1.1	-1.5	.3	.1	.1
JUN	-3.4	-1.1	.5	.1	.6	-1.1	-1.1
JUL	5.0	-2.5	.8	1.1	.6	-1.1	.5
AUG	.5	1.0	-2.7	-2.6	-2.5	.2	-2.4
SEP	.9	-1.1	.4	.1	.3	.7	.3
OCT	-1.1	.6	-1.1	.6	-2.4	-1.4	.8
NOV	.8	.3	-2.3	-2.3	-2.3	.1	.0
DEC	-2.3	.3	.4	-2.2	.7	.8	.7
1981 JAN	3.3	.5	1.1	.6	1.7	.1	2.6
FEB	2.0	-2.3	.3	1.0	-2.4	-1.1	.1
MAR	-1.4	1.7	-2.3			.5	-2.3

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

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

III SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	CONSTRUC- TION
1976	12.6	25.4	19.9	16.2	14.5	5.0
1977	9.1	17.7	10.2	13.8	8.4	8.5
1978	6.6	14.8	10.8	5.2	9.9	-3.2
1979	12.4	11.4	13.3	20.6	13.6	5.7
1980	9.0	6.0	7.5	23.7	8.1	7.0
1979 II	3.9	6.9	8.3	7.6	3.0	4.4
III	3.1	2.4	2.4	8.2	2.7	2.7
IV	2.3	10.4	3.3	5.5	2.6	-1.1
1980 I	2.1	-11.4	3.4	3.8	2.0	3.9
II	.2	7.2	1.6	7.2	.3	-4.3
III	1.9	.5	-7.6	3.0	1.2	5.7
IV	5.0	9.5	4.4	4.9	4.1	7.4
1981 I	3.9	-4.7	5.9	4.6	4.0	4.2
1980 APR	-2.5	8.0	-2.5	3.1	-2.5	-3.1
MAY	.0	-2.2	-4.6	2.3	-2.2	.2
JUN	.1	.1	3.6	1.3	1.1	-4.4
JUL	1.7	1.3	-5.3	.8	1.0	6.0
AUG	-1.5	-2.8	-9.3	-2.6	-2.4	2.4
SEP	3.6	3.5	9.9	2.8	3.5	3.4
OCT	1.5	3.6	.5	2.4	1.2	1.8
NOV	1.3	7.4	-2.8	.1	.9	2.8
DEC	2.1	-1.7	4.2	2.0	2.4	1.5
1981 JAN	1.0	-9.7	.0	1.7	1.2	2.0
FEB	1.4	10.9	.4	2.1	1.2	.4
MAR	.2	-7.9	9.1	.1	.3	-1.1
APR	1.3	2.3	-3.0	4.2	2.2	-2.4

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

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

	TOTAL	SERVICE INDUSTRIES					TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME
		TRANSPOR- TATION, STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)			
1976	17.0	16.7	13.7	16.1	19.0	17.4	15.4	19.9	15.7
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.8	13.9	9.1
1979	11.8	12.7	12.5	16.1	11.3	8.3	12.0	8.5	11.7
1980	12.5	14.3	11.0	13.2	12.7	11.8	11.3	10.1	11.2
1979 II	3.0	4.4	3.8	3.6	3.0	-1.1	3.3	3.2	3.3
III	3.1	2.2	3.2	3.8	3.0	3.5	3.1	2.7	3.0
IV	2.5	3.7	2.5	3.3	2.7	-1.1	2.5	2.8	2.5
1980 I	3.0	4.8	2.6	3.7	1.6	5.2	2.7	1.6	2.6
II	3.2	2.8	1.7	1.2	5.2	1.9	2.2	2.1	2.2
III	3.0	2.4	2.9	3.3	3.0	3.8	2.6	2.3	2.6
IV	3.4	2.3	3.2	4.3	3.5	4.3	4.0	4.3	4.0
1981 I	2.4	2.3	3.1	3.4	2.5	.5	2.9	2.8	2.9
1980 APR	.7	-1.6	.8	-.2	3.4	-3.9	.2	.2	.2
MAY	.2	1.3	.0	1.1	-.7	1.0	.1	.0	.1
JUN	.6	.6	.4	.0	1.2	-.4	.4	.6	.4
JUL	1.3	.5	2.3	1.5	1.3	.6	1.4	.7	1.4
AUG	1.4	2.8	.0	.3	1.5	2.5	.4	.9	.5
SEP	.8	-2.5	.9	3.8	.2	4.3	1.7	1.7	1.7
OCT	1.4	1.8	1.3	.2	2.4	-.8	1.4	1.5	1.4
NOV	.5	1.4	1.0	.7	-.2	.7	.8	.9	.8
DEC	1.9	1.1	2.0	3.0	1.6	2.9	2.0	2.3	2.0
1981 JAN	.5	.8	.6	1.9	.3	-.6	.7	.3	.6
FEB	.4	.2	1.0	-1.4	1.4	-1.5	.8	.8	.8
MAR	.5	.7	.6	.6	.6	-.1	.4	.4	.4
APR	1.8	3.6	1.2	1.9	1.5	1.4	1.7	1.7	1.7

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

- (1) EXCLUDES MILITARY PAY AND ALLOWANCES.
(2) INCLUDES FISHING AND TRAPPING.

AVERAGE WEEKLY HOURS 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	41.5
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	41.8
1979 IT	41.1	38.9	39.6	38.1	39.5	38.0	42.9
III	41.2	38.8	39.5	38.1	39.5	38.1	42.7
IV	41.1	38.6	39.1	37.9	39.6	38.1	42.6
1980 I	40.9	38.8	39.5	38.1	39.4	38.0	41.7
II	41.1	38.4	39.0	37.8	38.6	37.0	41.8
III	40.6	38.2	39.0	37.6	38.9	37.6	41.7
IV	40.3	38.7	39.4	37.9	39.4	38.0	42.1
1981 I	40.7	38.8	39.5	38.1	39.4	38.1	42.2
1980 MAR	41.4	38.8	39.5	38.1	39.4	38.1	42.0
APR	41.2	38.4	39.0	37.8	38.7	37.5	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	41.7
JUL	40.7	37.9	38.5	37.5	38.6	37.3	41.6
AUG	40.6	38.2	38.9	37.6	39.0	37.7	41.6
SEP	40.5	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	42.1
NOV	40.3	38.6	39.3	37.9	39.3	37.9	41.9
DEC	39.9	38.7	39.4	37.9	39.6	38.1	42.3
1981 JAN	40.7	39.0	39.8	38.3	39.9	38.4	42.8
FEB	41.0	38.7	39.4	38.0	39.3	38.0	42.0
MAR	40.5	38.7	39.4	37.9	39.0	37.8	41.9

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

AVERAGE WEEKLY WAGES AND SALARIES 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	9.8	7.3	7.8	7.0
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	9.3	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 II	2.4	.7	2.7	2.2	3.4	2.6	2.7	2.1	3.1	1.9
III	2.5	8.4	2.4	2.3	1.8	3.5	2.2	1.7	3.3	1.9
IV	1.6	3.0	2.4	1.6	1.5	1.2	2.1	1.6	2.0	1.6
1980 I	2.3	2.1	2.6	2.2	1.8	3.5	2.4	1.9	3.2	1.5
II	2.7	.8	3.9	2.8	1.3	3.1	2.9	1.8	2.4	3.5
III	2.5	3.1	2.3	2.7	3.9	2.2	2.6	2.4	2.7	2.7
IV	3.1	3.9	2.3	3.2	4.2	2.6	3.0	2.3	3.7	2.3
1981 I	3.7	4.2	5.1	3.5	3.0	3.4			8.2	3.5
1980 MAR	3.7	-2	4.9	3.8	4.1	4.1	3.7	.6	4.0	3.1
APR	.4	.8	.4	.0	-1.5	.8	.5	1.7	.1	1.1
MAY	.3	-3.8	.8	.7	.5	.2	.6	-7	.1	.9
JUN	.8	5.7	.6	1.0	1.1	1.1	.5	.1	.7	.3
JUL	.7	.5	1.0	.3	1.6	.8	1.4	1.3	1.0	1.1
AUG	1.0	-1.7	.6	1.4	1.2	.2	.7	1.1	1.1	.9
SEP	1.3	4.3	.7	1.3	1.8	1.4	.6	1.4	1.2	1.3
OCT	.9	-5	1.5	.9	.9	.4	1.4	.9	1.7	.7
NOV	.9	.6	-6	1.0	1.7	1.2	.8	.4	1.1	.2
DEC	1.0	5.2	1.7	.8	1.4	1.2	1.1	-6	.4	.7
1981 JAN	1.6	-9	2.7	1.3	1.4	1.1	1.1	2.4	7.1	1.8
FEB	1.4	.5	2.3	1.7	-1	1.7	1.0	.9	.6	1.5
MAR	.2	3.5	-4	.1	.2	-2			-3	.4

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	CONSTRU- TION	TRANSPOR- TATION	WHOLESALE TRADE	RETAIL TRADE	PUBLIC ADMINIS- TRATION & PERSONAL SERVICES
1978 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	6.6	.0	16.0	208.9	4.9	111.5	1.2	32.4	35.0
OCT	574.4	10.8	.0	12.7	186.3	2.9	102.6	.7	33.0	225.3
NOV	674.0	8.1	.0	13.6	126.5	2.0	75.9	.6	19.6	427.7
DEC	454.2	6.6	.0	.6	63.7	2.2	205.7	2.3	6.0	167.0
1980 JAN	684.0	7.7	20.9	35.6	89.3	3.7	169.0	3.4	2.8	351.6
FEB	1072.5	.0	.0	39.9	118.8	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	3.7	42.3	17.0	7.0	51.1
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.

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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	2.0	3.7	3.2	2.8	2.7	4.7	3.1
III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
1980 MAY	1.2	.9	.7	.5	1.0	1.3	2.4	4.0	.7
JUN	1.1	2.2	.8	.3	1.1	.4	.4	1.5	.3
JUL	.8	.9	.7	-.2	1.4	.8	.8	.2	1.4
AUG	.9	1.4	.8	1.0	.4	1.7	1.0	.6	.9
SEP	.9	1.6	.8	1.2	.2	.4	.1	.4	.2
OCT	.9	.4	1.0	.2	1.9	.3	1.5	.5	6.0
NOV	1.2	1.1	.8	1.1	2.8	1.2	.4	1.2	2.7
DEC	.6	1.1	.7	.0	.3	.0	.3	.8	.6
1981 JAN	1.3	.5	1.4	-.5	3.6	.3	1.4	-.2	6.2
FEB	1.0	1.7	.7	1.6	.5	1.6	1.0	.5	.4
MAR	1.3	.7	1.5	1.0	2.1	2.6	.7	1.0	4.9
APR	.7	1.0	.8	.2	1.0	.5	.0	.8	.0
MAY	.9	-.5	1.1	.2	1.6	1.2	1.8	2.8	2.2

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	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1979 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 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
MAY	122.9	95.2	81.3	99.9	94.5	81.3	87.7	142.0

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

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

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1976	7.5	4.9	5.4	4.8	4.8	12.2	9.4	6.9
1977	8.0	7.4	5.1	6.4	8.1	9.0	7.9	7.6
1978	8.9	10.2	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.2	11.5	10.9	9.7	12.2	8.2	10.0	9.7
1979 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 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	.7	.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	.8	1.1
MAR	1.3	1.6	.7	1.8	1.8	.9	1.5	1.0
APR	.7	.5	.3	.6	.7	1.1	.7	.8
MAY	.9	.9	2.0	.0	.7	.9	1.3	.8

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			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		DURABLES	SEMI- DURABLES	NON- DURABLES			
1976	100.1	84.2	87.3	107.5	100.5	95.9	99.0
1977	99.5	81.9	86.0	107.6	101.5	95.8	98.7
1978	100.6	79.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1979 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 MAY	103.0	81.3	82.0	114.2	96.0	92.7	98.3
JUN	103.2	80.7	81.5	115.0	95.8	92.4	98.3
JUL	103.2	80.9	81.0	115.1	95.8	92.4	98.3
AUG	103.2	80.5	81.1	115.4	95.7	92.3	98.4
SEP	103.3	80.2	81.2	115.8	95.5	92.0	98.4
OCT	103.5	79.6	80.7	116.5	95.4	92.2	98.0
NOV	103.9	80.2	80.8	116.9	94.8	92.2	97.9
DEC	103.9	79.9	80.2	117.4	94.8	92.1	97.9
1981 JAN	103.8	79.5	79.0	117.9	94.9	92.3	97.5
FEB	103.8	79.1	79.1	118.1	94.9	92.1	97.5
MAR	104.1	78.6	79.5	118.7	94.5	92.3	97.2
APR	103.9	78.2	79.4	118.6	94.8	92.2	97.3
MAY	103.8	79.1	78.6	118.3	94.8	92.6	97.1

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

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

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1976	9.5	7.3	5.7	5.8	5.5	9.9	13.4
1977	7.1	7.5	4.9	6.1	8.9	7.7	9.6
1978	6.3	7.4	5.0	4.5	10.6	7.1	8.2
1979	10.4	9.2	8.3	11.0	10.1	8.5	8.5
1980	10.6	10.5	8.6	11.2	12.2	9.4	12.0
1979 II	3.6	2.3	2.5	2.9	2.2	2.1	1.5
III	2.3	2.5	2.0	3.6	2.0	2.5	2.6
IV	2.6	2.3	1.5	3.0	2.6	2.2	2.0
1980 I	2.7	2.3	1.7	2.7	2.9	2.0	3.6
II	2.6	2.7	2.8	2.5	2.6	2.4	3.6
III	2.2	3.1	3.0	2.1	4.4	2.7	2.5
IV	2.0	2.6	1.1	1.3	4.4	2.3	3.0
1981 I	2.5	2.6	2.0	1.4	3.6	2.7	2.1

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	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1976	92.0	81.6	83.9	96.6	95.9	110.3
1977	92.3	79.9	83.2	98.2	96.5	112.9
1978	93.2	78.9	81.7	102.1	97.2	114.8
1979	92.2	77.4	82.2	102.0	95.6	112.9
1980	92.1	76.0	82.6	103.3	94.5	114.2
1979 II	91.9	77.5	81.4	101.8	95.2	112.3
III	92.1	77.3	82.5	101.5	95.4	112.7
IV	91.8	76.5	82.8	101.5	95.0	112.0
1980 I	91.5	75.7	82.7	101.6	94.3	112.9
II	91.6	75.9	82.7	101.7	94.1	114.1
III	92.4	76.5	82.7	103.9	94.6	114.4
IV	92.9	75.8	82.1	106.2	94.9	115.5
1981 I	93.0	75.4	81.2	107.3	95.1	115.0

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

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

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		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	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.2	9.5	6.3	9.6	8.6	8.8	13.3	13.4
1979	9.9	12.1	9.5	11.0	19.2	21.1	14.9	14.3
1980	9.0	10.0	7.8	11.7	15.9	16.6	15.6	16.5
1979 II	2.2	3.0	2.6	2.0	4.3	4.9	-2.2	-7
III	1.9	2.6	1.7	2.4	6.7	7.0	7.2	7.9
IV	2.4	2.7	2.3	2.9	3.9	4.0	4.2	4.4
1980 I	2.6	1.8	1.4	4.2	6.3	7.1	5.2	5.7
II	1.5	1.9	1.7	2.3	-1	-5	1.5	1.3
III	1.8	2.6	2.0	1.5	2.5	2.2	2.7	3.3
IV	3.1	4.1	2.8	2.5	2.1	1.7	2.1	1.5
1981 I	3.1	4.1	2.2	2.7	4.5	4.9	4.2	4.0

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	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		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	110.9	130.0	109.9	99.3	116.9	118.1	108.9	110.5
1978	112.1	132.9	109.2	101.7	118.6	120.0	115.2	117.0
1979	115.8	140.1	112.5	106.1	132.9	136.6	124.4	125.8
1980	114.4	139.7	109.9	107.4	139.8	144.4	130.4	132.9
1979 II	115.7	139.7	112.6	105.6	129.9	133.4	119.9	120.6
III	115.8	140.8	112.5	106.3	136.2	140.2	126.3	127.9
IV	116.6	142.2	113.1	107.4	139.0	143.3	129.4	131.3
1980 I	116.3	140.7	111.5	108.8	143.6	149.2	132.3	134.8
II	113.9	138.4	109.5	107.5	138.5	143.3	129.6	131.9
III	113.5	138.9	109.2	106.8	138.8	143.3	130.2	133.2
IV	114.0	140.9	109.4	106.6	138.1	141.9	129.5	131.8
1981 I	114.4	142.7	108.8	106.7	140.4	144.9	131.4	133.4

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	2.5	.6	2.6	3.2	3.5	4.3	3.0	-4	3.4	3.4
1980 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	.3	1.0	.1	.0	.2	.3
NOV	.7	1.2	7.8	1.1	1.2	.4	.2	1.2	.6	1.7
DEC	.2	-3	.0	1.0	.9	1.6	.2	-6	.7	1.4
1981 JAN	1.9	.6	.0	1.4	1.9	2.3	2.3	-6	2.4	1.5
FEB	.1	.0	.2	.9	.4	1.0	.6	.5	.2	.7
MAR	.7	-7	.0	.6	.6	.3	.5	-4	.4	-2
APR	.7	.4	1.0	.6	.5	.7	1.0	1.0	.6	.6

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	104.4	75.1	81.8	97.9	83.3	66.6	92.8	94.4	112.6
1980 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	104.9	75.3	81.4	97.7	82.9	66.5	92.9	94.4	112.4
FEB	104.8	75.4	82.1	98.0	83.6	66.8	93.2	94.5	113.2
MAR	103.4	74.8	82.0	97.9	83.3	66.7	92.2	94.2	112.1
APR	103.0	75.1	81.9	97.8	83.3	66.9	92.5	94.2	112.0

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

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

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE 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 I	7.5	2.7	2.7	1.1	3.1	1.1	4.5	2.9	3.4
III	3.3	2.1	1.4	2.8	2.2	.6	4.0	3.1	2.6
IV	9.0	3.0	3.8	3.5	2.5	1.4	3.1	4.0	3.2
1980 I	9.3	2.5	1.7	2.3	3.1	7.3	6.4	5.5	3.9
II	-3.4	2.7	3.2	2.4	2.2	1.9	4.8	2.0	-1.1
III	2.1	1.4	3.3	1.8	1.4	.9	.7	3.2	2.4
IV	2.0	2.1	5.5	3.4	1.4	2.7	1.7	4.1	2.2
1981 I	-1.7	3.2	1.7	1.7	1.3	8.2	5.5	3.3	1.5
1980 APR	.1	1.4	3.0	1.1	.4	.7	3.0	1.1	.1
MAY	-.9	.7	1.4	.8	1.3	.5	.7	.8	.3
JUN	.9	.4	-.1	-.6	.5	.1	-.2	.3	.8
JUL	.8	.3	2.6	.3	.1	.4	.4	1.1	1.1
AUG	.6	.6	.4	2.1	.6	.3	.2	1.7	.6
SEP	1.9	.4	.1	.4	.5	.0	.4	1.5	.5
OCT	1.8	.9	5.3	1.3	.8	1.9	.9	1.6	1.5
NOV	-1.3	.7	.1	1.3	-.2	.5	.1	1.1	.1
DEC	-1.1	.6	.1	.8	.4	.6	1.2	.4	.0
1981 JAN	.1	2.0	1.5	.2	.7	6.7	3.7	2.3	1.3
FEB	-1.6	.5	.1	.7	.3	.3	.9	.2	-.1
MAR	1.5	.7	.1	.1	.6	1.8	.9	.6	.8
APR	.9	1.1	1.3	1.4	.8	.4	1.1	.6	.9

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 I	118.1	97.5	74.5	86.4	79.6	97.5	98.5	103.9	95.6
III	118.6	96.8	73.5	86.3	79.1	95.4	99.6	104.2	95.3
IV	124.7	96.1	73.5	86.2	78.2	93.3	99.1	104.5	94.9
1980 I	130.0	93.9	71.3	84.1	76.9	95.5	100.5	105.2	94.0
II	124.2	95.4	72.8	85.1	77.8	96.3	104.2	106.2	92.9
III	123.3	94.1	73.1	84.2	76.7	94.5	102.1	106.5	92.5
IV	121.8	93.1	74.8	84.4	75.3	94.0	100.5	107.4	91.6
1981 I	116.8	93.7	74.1	83.7	74.4	99.1	103.4	108.1	90.6
1980 APR	125.2	95.4	72.5	85.3	77.4	96.4	104.3	106.1	93.0
MAY	123.4	95.5	73.1	85.5	78.0	96.4	104.5	106.3	92.8
JUN	123.8	95.4	72.7	84.6	78.0	96.0	103.7	106.1	93.1
JUL	123.5	94.7	73.8	84.0	77.2	95.4	103.0	106.0	93.1
AUG	122.7	94.1	73.2	84.6	76.7	94.5	101.9	106.5	92.5
SEP	123.7	93.5	72.5	84.1	76.3	93.6	101.3	107.0	92.0
OCT	123.9	92.9	75.1	83.9	75.7	93.9	100.6	107.0	92.0
NOV	121.5	93.0	74.7	84.4	75.0	93.8	100.0	107.5	91.5
DEC	119.8	93.3	74.5	84.8	75.2	94.2	101.0	107.7	91.2
1981 JAN	117.8	93.4	74.3	83.5	74.3	98.6	102.8	108.1	90.7
FEB	115.8	93.8	74.3	84.0	74.5	98.9	103.6	108.2	90.6
MAR	116.7	93.8	73.8	83.5	74.4	99.9	103.8	108.1	90.6
APR	116.9	94.2	74.2	84.1	74.5	99.7	104.3	108.0	90.8

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

UNIT LABOUR COST BY INDUSTRY
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, STORAGE COMMUNICATION	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1976	17.4	11.9	13.4	8.6	-7	10.2	8.7	9.5	13.0	14.2
1977	16.5	3.6	9.2	6.9	9.5	5.3	5.1	7.3	8.2	9.1
1978	10.0	4.9	12.8	4.9	-2.4	5.0	4.4	8.6	6.5	7.2
1979	13.5	7.8	10.2	9.5	3.7	6.2	9.3	12.3	9.2	8.7
1980	4.9	11.6	22.1	11.1	5.5	12.7	13.1	9.1	11.5	11.5
1979 II	11.8	3.5	4.9	3.9	2.4	3.1	3.1	2.5	2.9	.3
III	1.8	14.2	.2	1.6	1.5	.4	1.5	2.0	2.2	3.0
IV	3.6	.0	9.1	2.5	1.6	3.3	4.7	2.7	1.5	1.0
1980 I	-9.9	-2.9	4.2	3.0	3.9	5.6	3.5	2.3	3.2	4.9
II	8.0	14.2	5.7	3.9	-2.3	2.4	3.6	.8	3.6	1.6
III	2.3	-6.3	4.9	1.6	.3	1.7	1.6	2.8	2.9	3.4
IV	7.8	-.5	6.0	1.3	2.7	1.6	2.1	3.3	2.7	3.8
1981 I	-6.7	-4.6	4.3	2.6	1.5	1.4	1.5	2.4	1.3	1.6
1980 MAR	-7.5	5.8	.8	-.6	3.0	4.7	.3	-.2	-.2	7.6
APR	9.8	5.3	1.5	2.3	-5.5	-1.7	3.0	-.2	3.1	-4.2
MAY	1.1	1.0	3.1	2.2	.5	.6	-.2	1.0	-.9	.9
JUN	-2	15.6	1.7	1.1	.2	1.4	1.1	-.3	1.6	-.1
JUL	2.7	-14.1	.7	2.2	-2.5	-.3	1.8	1.0	1.2	.1
AUG	-3.3	-4.3	1.5	-3.8	2.8	2.7	-2.0	.6	1.2	2.4
SEP	4.9	5.8	2.6	1.6	2.0	-2.8	1.5	3.7	.1	4.3
OCT	2.3	-5.1	4.2	.3	-1.7	1.5	1.2	-.5	1.7	-.6
NOV	6.0	1.6	-3.9	1.2	3.6	1.2	-.9	-.2	-.2	-.2
DEC	-2.1	4.1	6.5	1.7	-.7	1.0	3.3	2.5	1.8	2.5
1981 JAN	-10.3	-11.4	.0	1.7	-.7	.5	-1.1	1.0	-.5	-.4
FEB	10.0	3.9	1.8	-.2	1.4	-1.3	.9	-.5	1.0	.3
MAR	-8.5	5.1	.7	-1.3	1.6	2.1	.2	-.6	-.1	.5

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

 EXPORT AND IMPORT PRICES
 PERCENTAGE CHANGES IN PAASCHE INDEXES (1)
 NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1976	2.4	-3.8	5.2	4.5	5.0	.5	-7.4	3.1	.2	3.0
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.3	15.1	33.9	14.7	11.0	16.7	10.4	19.7	20.5	11.9
1979 II	5.3	8.5	10.3	2.2	3.3	-.1	-3.9	-2.4	1.9	-.5
III	6.3	6.0	-3.3	5.1	3.4	7.5	5.6	15.1	9.5	2.6
IV	3.6	5.6	20.6	4.3	1.0	4.1	-1.0	2.4	12.2	2.2
1980 I	8.6	-2.0	23.6	9.0	3.0	6.0	1.9	8.0	5.8	4.5
II	-.6	3.8	-8.8	-3.1	3.2	1.3	3.1	3.0	1.8	2.8
III	2.3	4.6	-2.5	-.9	2.9	3.3	5.8	1.3	-4.4	2.1
IV	1.1	8.6	7.1	7.7	1.5	1.6	7.1	-2.4	2.8	3.8
1981 I	6.3	-2.0	13.0	2.4	2.7	4.0	2.4	13.6	-1.7	5.1
1980 MAR	-2.5	1.4	-3.1	-1.7	.2	3.7	1.3	6.8	22.1	.0
APR	.8	.7	-3.7	-1.7	3.2	1.0	-1.4	4.4	-5.2	2.6
MAY	-.2	.5	-3.5	-1.2	.1	-2.1	3.4	-6.4	-8.2	.4
JUN	.7	4.8	-5.1	-1.1	.1	-1.3	5.5	-15.3	7.6	-.2
JUL	1.8	-1.1	-.3	1.1	1.6	3.2	3.5	12.1	-7.4	.9
AUG	1.5	4.3	3.2	-3.1	3.2	1.2	-4.9	.5	2.7	2.1
SEP	-2.6	-1.4	1.1	3.7	-2.5	2.6	2.9	10.0	-1.8	-.8
OCT	.7	5.2	-1.5	3.3	2.4	-1.3	-.2	-5.6	6.1	.7
NOV	1.2	3.7	1.9	3.3	-.6	-1.5	11.4	-7.5	-5.8	2.4
DEC	2.6	1.0	16.0	1.6	.5	5.3	-1.4	6.4	3.5	3.8
1981 JAN	5.6	-.8	2.2	.3	2.0	2.5	-1.9	12.5	-6.7	2.2
FEB	1.0	-4.2	6.0	1.8	1.1	-1.9	1.0	-10.2	10.6	-.1
MAR	-6.2	-.6	-11.7	-3.7	-.5	-.5	3.1	20.8	-5.3	-1.0

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

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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	9830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.3	75963.7	8214.9	14756.3	6883.0	29334.0	21726.4	4076.3	10818.4
1979 II	148.9	16124.9	1431.9	3010.7	1248.8	5941.5	5370.2	924.9	3211.0
III	141.8	16304.7	1747.6	3287.5	1238.1	6237.5	4661.6	902.2	2390.8
IV	152.3	18111.5	1987.8	3567.2	1612.2	6582.3	5569.1	960.8	2958.1
1980 I	144.2	18655.5	1517.8	3817.8	2016.1	7510.0	5375.3	1042.5	2645.4
II	147.5	18978.9	2004.5	3880.0	1765.7	7204.2	5423.7	1128.2	2532.4
III	135.2	17806.9	2331.7	3471.7	1449.1	6960.4	4584.5	893.9	2120.5
IV	154.2	20522.4	2360.9	3586.8	1652.1	7659.4	6342.9	1011.7	3520.1
1981 I	141.6	20063.7	1919.6	3955.9	2046.1	7929.0	5583.9	1129.2	2784.9
1980 MAY	142.1	6081.7	617.3	1224.0	559.2	2331.2	1752.1	383.0	818.7
JUN	153.4	6590.1	904.3	1352.4	566.4	2436.8	1751.6	344.2	811.0
JUL	137.7	6035.9	743.6	1214.2	493.9	2421.5	1508.2	334.9	615.9
AUG	124.3	5536.3	840.4	1076.8	476.6	2177.4	1299.3	270.5	541.5
SEP	143.5	6234.7	747.7	1180.7	478.6	2361.5	1777.0	288.5	963.1
OCT	165.8	7233.0	954.9	1206.9	492.5	2697.4	2192.1	358.4	1231.4
NOV	154.8	6846.1	715.5	1203.3	531.4	2590.2	2140.0	310.0	1241.7
DEC	142.0	6443.3	690.5	1176.6	628.2	2371.8	2019.8	343.3	1047.0
1981 JAN	140.6	6723.6	717.4	1404.5	705.0	2641.5	1771.6	363.5	812.3
FEB	130.6	6331.8	570.4	1304.4	709.7	2537.8	1689.6	348.7	846.3
MAR	153.7	7008.3	631.8	1247.0	631.4	2749.7	2122.7	417.0	1126.3
APR		6920.8	528.3	1189.6	602.7	2729.9	2241.3	436.8	1160.9
MAY		7163.4	827.0	1226.2	492.2	2611.0	2251.4	421.2	1162.1

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	27.9
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-2.2	-4.4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.5	15.7	30.1	17.7	30.0	20.3	3.8	14.1	-9.1
1979 II	-4.9	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	-1.4	22.6	31.1	49.4	70.2	30.0	1.3	29.7	-20.6
1980 I	-1.8	23.5	32.4	42.9	68.8	33.8	1.0	32.9	-22.9
II	-1.0	17.7	40.0	28.9	41.4	21.3	1.0	22.0	-21.1
III	-4.7	9.2	33.4	5.6	17.0	11.6	-1.7	-9.9	-7.8
IV	1.2	13.3	18.8	.5	2.5	16.4	13.9	5.3	19.0
1981 I	-1.8	7.5	26.5	3.6	1.5	5.6	3.9	8.3	5.3
1980 MAY	-12.1	4.1	27.9	9.5	28.3	7.3	-9.9	12.7	-28.4
JUN	4.4	23.3	83.4	33.3	45.5	23.2	1.5	7.2	-18.8
JUL	1.6	18.1	48.1	18.7	33.3	22.3	1.9	8.5	-19.0
AUG	-12.5	.6	48.2	1.9	19.2	-4.3	-11.9	-14.3	-15.8
SEP	-2.9	9.5	10.2	-2.3	2.3	19.0	4.1	3.8	7.3
OCT	1.0	14.3	22.0	13.2	11.6	19.1	5.4	5.3	5.8
NOV	1.9	12.9	6.8	-5.5	3.0	15.4	19.2	.1	36.6
DEC	.8	12.6	29.0	-8.9	-6.0	14.4	18.7	10.5	18.4
1981 JAN	2.6	13.4	38.1	11.9	-3.3	11.3	7.7	9.6	2.4
FEB	-7.8	2.4	17.6	1.0	3.7	1.3	-3.6	-2.3	-3.3
MAR	-2.2	7.1	23.1	-1.9	1.1	4.5	7.3	17.8	15.3
APR		9.7	9.4	-8.7	-5.8	12.1	16.7	8.4	28.6
MAY		17.8	34.0	.2	-12.0	12.0	28.5	10.0	41.9

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	152.1	37493.8	2870.9	5091.2	3280.0	6210.7	22825.7	5631.8	9439.7
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.4	69127.9	4803.0	11335.4	6919.3	12700.6	39525.6	11081.7	13478.9
1979 II	184.8	15782.7	1048.0	1742.7	890.4	2912.3	9961.2	2520.4	4229.5
III	167.6	15397.5	1102.3	2202.6	1271.2	2992.9	8946.3	2570.1	3014.3
IV	176.0	16833.3	1167.0	2387.5	1343.1	3466.1	9622.6	2412.4	3902.7
1980 I	167.9	17030.5	981.9	2802.6	1819.8	3436.2	9640.1	2740.7	3351.1
II	174.5	17939.7	1156.2	2727.8	1615.6	3422.9	10450.8	2951.5	3768.3
III	148.1	15720.6	1169.5	2869.5	1792.2	2702.4	8789.2	2575.4	2517.7
IV	171.2	18437.1	1495.4	2935.5	1691.7	3139.1	10645.5	2814.1	3841.8
1981 I	167.6	18776.1	1199.7	2973.3	1965.2	3296.2	11099.4	3061.0	3633.0
1980 MAY	167.1	5706.4	376.1	917.7	549.8	1021.6	3330.2	972.2	1168.4
JUN	170.7	5753.2	417.2	774.3	385.7	1070.1	3433.1	962.7	1195.6
JUL	159.0	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	148.6	5368.1	333.2	1118.6	734.3	863.4	2983.1	809.8	954.8
OCT	190.0	6778.2	514.8	1165.6	692.3	1189.7	3821.9	1038.5	1358.6
NOV	169.6	5960.5	483.2	850.0	479.5	979.9	3571.0	907.8	1314.3
DEC	154.1	5698.4	497.4	919.9	519.9	969.5	3252.6	867.8	1168.9
1981 JAN	156.6	5939.8	403.4	1111.5	745.1	986.4	3373.5	961.2	1040.3
FEB	160.5	5968.3	355.4	875.2	523.8	1084.2	3588.5	945.5	1250.5
MAR	185.6	6868.0	440.9	986.6	696.3	1225.6	4137.4	1154.3	1342.2
APR		7120.1	438.6	1082.6	670.8	1348.6	4188.6	1100.5	1511.3
MAY		7055.1	415.0	1119.7	745.4	1348.6	4044.5	1072.9	1571.3

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	7.5	8.0	7.0	.1	-7	4.5	10.4	6.6	14.6
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.7	10.0	13.4	42.2	53.9	5.6	3.8	13.4	-11.1
1979 II	4.3	15.8	2.1	17.6	9.9	24.7	14.9	22.8	12.1
III	15.2	31.9	17.5	49.0	46.9	44.8	26.0	46.3	7.6
IV	4.6	19.5	11.3	43.7	49.8	37.6	9.9	22.7	2.2
1980 I	-3.4	14.6	6.9	71.2	83.4	29.5	1.0	20.9	-16.5
II	-5.5	13.7	10.3	56.5	81.4	17.5	4.9	17.1	-10.9
III	-11.6	2.1	6.1	30.3	41.0	-9.7	-1.8	.2	-16.5
IV	-2.7	9.5	28.1	23.0	26.0	-9.4	10.6	16.7	-1.6
1981 I	-2.2	10.2	22.2	6.1	8.0	-4.1	15.1	11.7	8.4
1980 MAY	-16.2	.3	.9	39.1	64.8	-4.8	-6.1	7.1	-20.6
JUN	-5.5	11.9	13.7	46.2	58.2	14.9	4.9	17.2	-14.0
JUL	-3.3	11.4	25.5	49.4	58.6	-1.4	5.2	17.2	-14.7
AUG	-23.9	-14.3	-6.1	-12.2	-10.4	-22.1	-13.2	-18.6	-18.0
SEP	-6.2	11.6	-4	70.3	94.9	-3.0	3.5	7.5	-17.0
OCT	-2.4	9.8	19.0	51.6	72.4	-13.7	8.4	17.3	-6.8
NOV	-6.6	1.8	18.0	4.6	2.4	-24.2	9.0	7.7	4.2
DEC	1.4	18.7	53.0	14.1	9.8	21.9	15.4	26.9	-1.3
1981 JAN	-4.5	8.0	13.3	24.5	49.1	-13.6	10.6	11.5	4.7
FEB	-2.3	9.2	15.8	-8.9	-24.0	10.1	13.5	5.5	12.8
MAR	5.7	13.3	38.3	4.0	10.4	-6.4	20.7	17.6	7.4
APR		9.9	20.9	4.5	-1.4	1.3	13.6	8.4	7.6
MAY		23.6	10.3	22.0	35.6	32.0	21.4	10.4	34.5

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	53054	2378	1208	2714	3631	9931	616	394	582	64577
1979	65275	2887	1271	3469	4185	11812	799	448	754	79088
1980	76170	3349	1660	3894	5185	14088	1161	507	995	92921
1979 II	15343	746	267	830	1023	2866	173	107	174	18663
1979 III	16985	744	362	930	1063	3099	211	117	238	20650
1979 IV	17817	786	325	914	1067	3092	256	117	161	21443
1980 I	18487	825	343	929	1235	3332	247	118	314	22498
1980 II	18039	833	470	936	1326	3565	308	118	253	22283
1980 III	19164	840	399	994	1325	3558	287	135	226	23370
1980 IV	20480	851	448	1035	1299	3633	319	136	202	24770
1981 I	20229	912	417	1006	1169	3504	345	127	235	24449

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	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
1979	23.0	21.4	5.2	27.8	15.3	18.9	29.7	13.7	29.6	22.5
1980	16.7	16.0	30.6	12.3	23.9	19.3	45.3	13.2	32.0	17.5
1979 II	1.4	22.1	-15.8	4.4	-9	4.0	8.8	.0	-3.9	1.8
1979 III	10.7	-3	35.6	12.0	3.9	8.1	22.0	9.3	36.8	10.6
1979 IV	4.9	5.6	-10.2	-1.7	4	-2	21.3	.0	-32.4	3.8
1980 I	3.8	5.0	5.5	1.6	15.7	7.8	-3.5	.9	95.0	4.9
1980 II	-2.4	1.0	37.0	.8	7.4	7.0	24.7	.0	-19.4	-1.0
1980 III	6.2	.8	-15.1	6.2	-1	-2	-6.8	14.4	-10.7	4.9
1980 IV	6.9	1.3	12.3	4.1	-2.0	2.1	11.1	.7	-10.6	6.0
1981 I	-1.2	7.2	-6.9	-2.8	-10.0	-3.6	8.2	-6.6	16.3	-1.3

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

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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES 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	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61125	3955	6512	3160	7165	754	255	411	-645	83982
1980	68360	4577	7204	3526	8781	995	266	436	-680	94825
1979 II	14626	979	1565	751	1757	174	65	194	-111	20132
III	15901	940	1649	848	1859	238	64	103	-186	21788
IV	16097	1042	1718	818	1882	161	65	104	-196	22083
1980 I	16855	1107	1779	845	2189	314	66	108	-181	23444
II	16938	1103	1847	856	2136	253	65	108	-152	23458
III	16874	1155	1858	899	2154	226	68	109	-216	23559
IV	17693	1212	1720	926	2302	202	67	111	-131	24364
1981 I	18455	1150	2069	957	2309	235	67	115	-157	25514

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

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

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES 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	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.6	-3.2	10.3	22.3	24.2	29.6	1.2	8.2	-29.1	20.8
1980	11.8	15.7	10.6	11.6	22.6	32.0	4.3	6.1	5.4	12.9
1979 II	.9	-1.5	-4.9	1.1	5.4	-3.9	6.6	4.0	-27.0	.8
III	8.7	-4.0	5.4	12.9	5.8	36.8	-1.5	-1.0	67.6	8.2
IV	1.2	10.9	4.2	-3.5	1.2	-32.4	1.6	1.0	5.4	1.4
1980 I	4.7	6.2	3.6	3.3	16.3	95.0	1.5	3.8	-7.7	6.2
II	.5	-4	3.8	1.3	-2.4	-19.4	-1.5	.0	-16.0	.1
III	-4.4	4.7	.6	5.0	.8	-10.7	4.6	.9	42.1	.4
IV	4.9	4.9	-7.4	3.0	6.9	-10.6	-1.5	1.8	-39.4	3.4
1981 I	4.3	-5.1	20.3	3.3	.3	16.3	.0	3.6	19.8	4.7

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				TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10995	895	71	1281	-3185	-1904
1979 II	717	-233	-1298	79	-2360	108	3	174	-1643	-1469
III	1084	-194	-1287	82	-2435	147	14	213	-1351	-1138
IV	1720	-256	-1393	96	-2529	191	13	169	-809	-640
1980 I	1632	-282	-1436	84	-2902	181	10	324	-1270	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2290	-315	-1459	95	-2734	219	26	255	-444	-189
IV	2787	-361	-1272	109	-2729	252	25	348	58	406
1981 I	1774	-238	-1652	49	-3216	278	12	368	-1442	-1074

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, 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	10.3	8.4	7.2	14.0	15.8
1978	12.1	10.2	8.9	10.7	13.7	12.1	10.1	8.8	10.7	13.6
1979	10.4	7.0	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	7.6	6.4	4.5	18.1	14.4
1979 II	11.6	8.3	5.8	15.1	19.3	2.5	3.3	2.6	3.9	3.6
III	10.5	8.1	6.2	16.6	20.1	2.2	2.3	1.8	4.6	4.7
IV	8.2	4.7	2.8	17.5	18.5	1.1	-2	-7	4.7	3.6
1980 I	6.7	7.6	4.9	19.6	17.6	.4	2.2	1.3	5.1	4.6
II	6.9	3.7	1.7	19.0	16.0	3.1	-4	-6	3.4	2.2
III	7.4	4.7	2.7	17.5	13.5	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	-7	2.4	4.8
1980 MAY	7.0	3.3	1.2	18.9	15.6	1.5	-7	-6	.7	1.0
JUN	7.7	1.0	-4	17.8	15.1	.8	-1.4	-1.2	.4	1.0
JUL	6.7	4.4	2.1	18.2	15.7	.6	3.0	2.4	1.7	2.2
AUG	7.9	4.2	2.1	17.3	13.0	1.1	1.6	1.4	1.0	-9
SEP	7.5	5.6	3.9	17.1	11.9	1.0	1.2	1.4	1.2	-3
OCT	7.9	8.2	6.8	17.2	11.8	.7	1.6	1.8	1.4	1.1
NOV	9.8	10.2	9.2	16.4	10.3	1.4	2.4	2.4	1.3	1.4
DEC	11.2	10.7	10.2	16.0	10.6	1.5	-9	.1	1.0	1.2
1981 JAN	9.7	6.3	6.4	13.9	11.7	-1.1	-1.3	-1.8	.0	3.0
FEB	10.9	6.1	6.1	13.4	12.1	1.9	.4	.0	1.3	2.3
MAR	10.4	7.1	6.2	13.4	9.9	-2	1.5	.8	1.5	-2.0
APR	8.8	9.7	8.5	13.9	9.5	-5	1.8	1.4	1.7	.2
MAY		8.7	7.7	13.5	7.1		-1.3	-1.0	.4	-1.1

SOURCE: BANK OF CANADA REVIEW.

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

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN HOLDINGS BY BANK OF CANADA			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 (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	ORDINARY PERSONAL LOANS (2)	BUSINESS LOANS (2)
1976	518	4	577	1.008	8.94	79234	13898	52420	16171	28737
1977	-1236	333	1840	1.007	7.35	90975	15751	58534	18706	31984
1978	-41	1071	1699	1.008	8.11	106154	16925	65607	21634	35180
1979	-679	751	1628	1.008	11.23	125031	17518	81548	25148	45838
1980	143	1012	2242	1.007	12.13	139349	17392	95881	28839	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	17526	85005	26123	47682
II	638	-181	-171	1.005	13.54	134340	17232	90389	26392	51808
III	-357	384	818	1.009	9.87	135472	18597	90217	27282	51374
IV	80	588	845	1.007	12.45	139349	17392	95881	28839	56630
1981 I	-314	-1307	-694	1.007	16.78	147940	19027	103128	29940	60687
1980 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	29305	59668
FEB	-95	-264	-112	1.012	16.58	147770	18543	103593	29611	58463
MAR	374	-128	339	1.005	16.83	147940	19027	103128	29940	60687
APR	-551	395	326	1.004	16.79	150225	18594	106079	30229	60744
MAY	14				17.17	148981	18620	105252		

SOURCE: BANK OF CANADA REVIEW.

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

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

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1976	2587	1645	4232	9254	1239	3964	1276	34	20000
1977	5537	2470	8007	7654	1202	5020	3143	62	24885
1978	7670	2820	10490	7113	636	4541	6922	3	29704
1979	6159	2125	8284	6030	587	2924	4298	47	22170
1980	5913	5475	11388	8489	476	4192	4516	231	29299
1979 II	392	475	867	2540	111	765	1376	1	5660
III	1439	525	1964	242	96	1150	1313	9	4774
IV	2093	725	2818	1535	221	-50	952	22	5498
1980 I	1233	1065	2298	1986	68	1011	718	1	6087
II	-78	2300	2222	3572	69	1176	1401	21	8462
III	1571	1160	2731	1037	211	1108	888	167	6141
IV	3187	950	4137	1894	128	897	1509	42	8609
1981 I	716	1035	1751	2117	19	1629	1473	83	7071

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	10.86	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 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	16.16	16.03	17.50
MAY	18.06	18.43	16.22	15.51	15.09	14.96	15.53	16.10	15.94	19.00

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	2.760	.281	.653	.710	5.273	121.3
IV	1.184	2.825	.268	.620	.687	5.624	123.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
1980 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	.702	5.176	121.1
SEP	1.165	2.797	.280	.651	.711	5.431	122.1
OCT	1.169	2.826	.275	.635	.704	5.589	122.5
NOV	1.186	2.842	.267	.618	.687	5.567	123.7
DEC	1.197	2.808	.262	.607	.671	5.718	124.5
1981 JAN	1.191	2.862	.257	.593	.655	5.894	124.2
FEB	1.199	2.750	.241	.559	.616	5.830	123.8
MAR	1.191	2.660	.240	.565	.620	5.706	122.7
APR	1.191	2.592	.233	.551	.604	5.541	121.9

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
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1976	-300	-590	-52	559	8948	-880	8627	-174
1977	475	-740	-105	243	5876	-899	5220	-547
1978	85	-2010	-269	35	6395	-1217	5213	-808
1979	675	-1945	513	476	5112	-1923	3665	-780
1980	535	-2675	1464	1071	4897	-1954	4014	-1106
1979 II	-5	-615	-46	236	1102	-492	846	-238
III	50	-405	538	125	1335	-513	947	-181
IV	765	-930	360	32	531	-536	27	-259
1980 I	220	-465	658	86	1152	-407	831	-141
II	265	-700	435	176	1446	-339	1283	-422
III	315	-485	558	316	1035	-654	697	-292
IV	-265	-1025	-187	493	1264	-554	1203	-251
1981 I	190	-1135	-403	280	1879	-534	1625	-56

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

JUN 30, 1981

TABLE 77

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

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1976	63	-43	59	-222	-213	18	750	7923
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 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
1981 I	-310	-16	6	-123	-22	6	-201	-439

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

JUN 30, 1981

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CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF 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 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
1981 I	402	-8	42	74	29	92	556

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

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

	RESIDENT FOREIGN CURRENCY HOLDINGS			TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS	ALL OTHER TRAN- SACTIONS			
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 II	1279	-96	236	1877	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
1981 I	5912	-1329	956	6726	6287	-314

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

