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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

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Analysis of July Data Releases

(Based on data available as of August 1, 1981)¹

Summary

There were increasing signs of weakness in the Canadian economy by the end of the second quarter. These concerns were most evident in the weakness in the leading indicators in May. Household demand for housing and retail goods, particularly motor vehicles, appears to have begun to wilt under the exposure to a sustained period of high interest rates, and the immediate prospects for economic growth dimmed in the United States. Despite the slackening in output and consumer demand in May, total output of goods and services continued to expand substantially for the second quarter as a whole, led by a further gain in fixed investment. Total output in the second quarter appears to be over 4.5 per cent above the level of a year ago, a slightly above-average increase in the first year of an expansion by recent standards. The projected gain in the related indicators for GDP and particularly business investment in the first half of 1981 has rendered obsolete the expectations held by economic forecasters for 1981. The widespread expectation of a stunting of economic growth may be a more accurate assessment of economic developments in the third quarter, as cyclical weakness and strike activity intensify. Inflationary pressures eased in the second quarter, despite the sharp increase in food and energy costs in June. There appears, however, to be little confidence by money market participants that this reflected anything more than a transitory reaction to sluggish consumer demand. Expectations for inflation worsened, if one were to judge by another sharp increase in long-term rates in July, while short-term rates edged up to new record levels at month-end.

- **Real Domestic Product** was little changed in May, as an advance in manufacturing industries was offset by sharp declines in primary industries and retail trade. While the reductions in these industries, notably forestry, undoubtedly reflected cyclical forces in demand in North America, it is not yet clear to judge by the current data whether this retreat will develop into the sustained and diffuse weakness associated with a classical recession, or be more in the nature of a relatively short-lived, isolated retrenchment in highly-visible industries as happened in January 1981. Inventories have been controlled tightly to date in 1981, with few signs of imbalance outside of the auto and forestry industries.

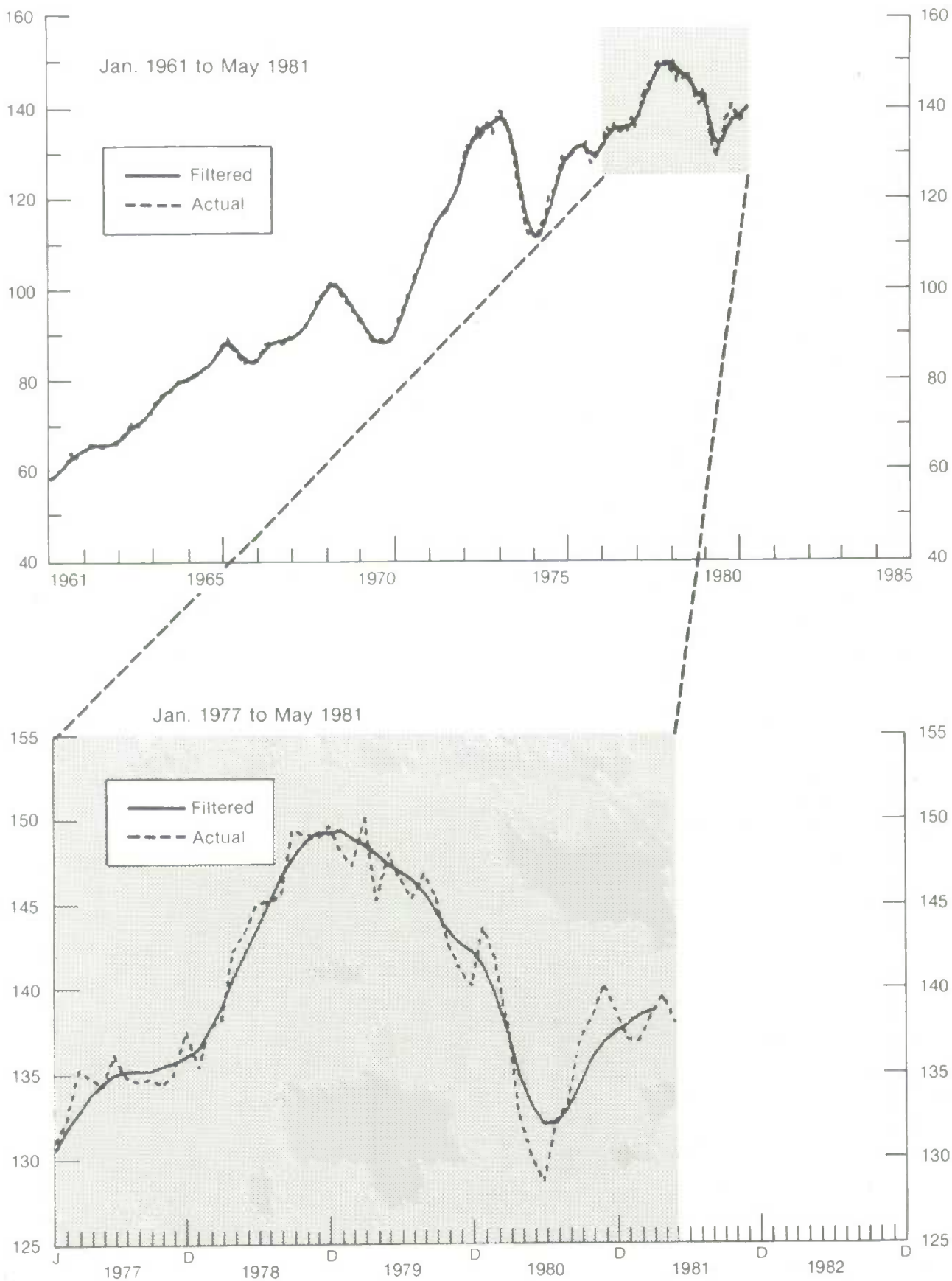
- The projected increase in nominal **business investment in plant and equipment** in the first half of 1981 has been in accord with the revised mid-year survey of over a 20 per cent gain in investment intentions this year. The underlying strength evident in data on contract awards, new orders, and capital financing, and the past pattern of business spending patterns also corroborate the anticipated strength of business outlays in both the energy-related and non-energy industries.
- The underlying trend-cycle of the **merchandise trade** balance continued to decline into June, as rising import demand has outstripped exports. In June itself, exports rose 7.8 per cent and imports 6.7 per cent to raise the trade surplus slightly to \$570 million, as trade in motor vehicle products continued at a high level. Most of the recent decline in the trade surplus reflected lower export prices, as real net merchandise exports were little changed in the second quarter.
- **Retail sales** dropped about one per cent in volume in May, as the growth of total personal expenditure for goods and services appears to have slowed to a small gain in the second quarter. Lower demand for motor vehicles accounted for most of the developing weakness in consumer demand.
- **Housing starts** remained at about a 213,000 annual rate in June, a relatively robust level by recent standards. For the second quarter as a whole, starts rose 17 per cent while residential construction continued to grow near 10 per cent. The leading indicators for this sector, however, strongly suggest a fall-off in new activity is imminent, although work-put-in-place should decline only with a lag of several months. Then again, work-put-in-place accounts for only 2.2 per cent of GNE as the relative importance of housing construction has been sharply eroded in recent years.

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

-
- Led by higher costs for food, energy, and housing, the **Consumer Price Index** rose 1.5 per cent in June following two months of an easing of price increases. The Industry Selling Price Index continued to gain at about a 0.7 per cent monthly rate. The slight easing of the rate of inflation in the second quarter in both these price indexes was about 0.4 per cent less than the moderation in the United States. Energy and food costs have been increasing in Canada and easing in the United States, while final demand in Canada has also been much stronger in the second quarter.

According to the Canadian **leading indicator**, the prospects for economic growth in the third quarter have been lowered. In May, the indicator decelerated sharply, with a rise of only 0.17 per cent to stand at 138.49. The four declines registered within the last six months in the non-filtered version caused this movement. In May, the non-filtered indicator declined from 139.5 to 137.8.

Figure — 1
The Canadian Composite Leading Index
1971=100



The Canadian Composite Leading Indicator

The indicators of consumer demand revealed a weakening trend in May. Thus, following the relatively improved performance of March and April, sales of new motor vehicles slowed measurably in May (+0.24%), reflecting a marked decline in the non-filtered version (-5.4%)¹. Moreover, further declines were evident in the preliminary data for June. A more promising area was furniture and appliance sales which recorded a growth rate roughly equalling that of April (+0.76%). Nevertheless, it is already apparent that this growth rate has slackened considerably since February, when an increase of 3.08 per cent was recorded.

The growth rate of the residential construction index² fell radically in May, reflecting the first substantial drop in the non-filtered index since the spring of 1980. Following several months of strong increases, housing starts and building permits fell approximately 17 per cent while mortgage loan approvals continued their downward movement, having fallen nearly 30 per cent since the peak reached in February.

The manufacturing sector was the only sector to improve its performance in May, as the growth in new orders for durable goods progressed from 1.76 per cent to 2.27 per cent. This increase, which stems from transportation equipment, electrical products and machinery, an area in which the demand has quadrupled since the low point of September 1980, reflects the surge in capital spending by the business sector. The ratio of shipments to finished goods inventories remained unchanged at 1.48, as the continuing recovery in demand for durable goods in May offset the weakening

demand for non-durable goods. Higher growth in the average workweek for manufacturing (+0.14%) followed as activity in this sector continues to expand. The percentage change in the price per unit labour cost (-0.04%) was negative for the fourth month in a row.

The downward trend continued in indicators from financial markets, as the cost of borrowing money continued at a high level in May. The money supply (M1) was down 0.45 per cent, the fifth consecutive drop as the money supply has fallen below the target range for growth. The Toronto Stock Index was up only 0.18 per cent, as the result of substantial declines in the non-filtered version.

In the United States, the filtered leading index remained virtually unchanged in May, moving from 136.80 to 136.95. The published version revealed a noticeable decline of 1.5 per cent, bringing the index level down to 135.5. The weakness was even more widespread than in Canada, since only one component, the average workweek, is on the rise. Another decline was registered in June.

Leading Indicators

	Percentage Change in May
Composite Leading Index (1971=100)	+0.17
1. Average Workweek - Manufacturing (Hours) ..	+0.14
2. Residential Construction Index (1971=100) ...	+3.56
3. United States Composite Leading Index (1967=100)	+0.11
4. Money Supply (M1) (\$1971 Millions)	-0.45
5. New Orders - Durable Products Industries (\$1971 Millions)	+2.27
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	+0.76
7. New Motor Vehicle Sales (\$1971 Millions)	+0.24
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	0.00*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+0.18
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	0.00*

*Net Change

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.

Households

Despite signs of an impending weakening in the housing market in May and June it appears that investment in residential construction will advance at about the same ten per cent rate in the second quarter as in the first, and is sharply above the level of a year-ago during the trough of the 1980 recession. **Housing starts** in all areas rose sharply in April, before easing to about a 213,000 annual rate in May and June. The relative strength in the second quarter was in starts of multiple units which advanced about 69 per cent, as activity in areas where stocks and vacancy rates were low, such as Toronto, Montreal, Edmonton and Calgary, rose sharply. Starts of single units were much weaker, rising only 2.0 per cent in the quarter, a sharp deceleration from the 22 per cent increase of the first quarter of 1981. The robust growth of the first three months of 1981 continued into April as single starts rose 17 per cent. In May and June, however, starts declined 11 per cent and 4.1 per cent.

A decline of 16.2 per cent of residential **building permits** issued in May suggests there will be a further weakening of the housing market into the third quarter. Permits issued for multiple units dropped 26 per cent to lead the downturn in May. There was a second consecutive monthly decline of permits issued for single dwellings, down 7.9 per cent in April and 6.9 per cent in May. As the lag between issuing of permits and actual starts is quite short at peaks, one month for single dwellings and two months for multiple dwellings, the weakness seen in the June housing starts data partially reflects the weakness in May building permits while the decline in multiples can be expected to affect starts as early as July. Mortgage loan approvals declined for the third consecutive month, down 0.3 per cent in May. Although the number of approvals remained well above the levels of the 1980 recession, the conventional mortgage rate climbed to a record 18.95 in June and about 20 per cent in July, which augurs for further weakness in this sector.

Consumer demand appears to have slowed considerably in the second quarter, as preliminary indications are for only a small increase in personal expenditure on goods following the 1.1 per cent gain in the first quarter. Estimates of real **retail sales** (although not a complete indicator of personal expenditure on goods) rose 0.9 per cent in April (revised from a preliminary estimate of a 0.1 per cent increase) then fell 1.1 per cent in May. The ending of the sales tax rebate on furniture and selected appliances in Ontario will likely boost expenditure on durables in June as consumers advance purchases of furniture and appliances.

The decline in real retail trade in May was due mostly to weak demand for durable goods. Auto sales declined 6.7 per cent as already slack demand was further depressed by a 1.2 per cent increase in the CPI for autos. Unit domestic sales were down 5.7 per cent in the quarter. While demand for most of the other components of durables declined, sales of furniture and appliances picked up sharply in May. As well as the sales tax rebate program in Ontario, the continued increase in the completions of new houses has helped maintain sales of furniture and appliances at a level about 9 per cent higher in the first five months in 1981 than the average in 1980.

Sales of semi-durables weakened further in May, the third consecutive month of decline for this series. There have been some substantial price increases for semi-durable goods over the past four months, especially for the clothing components. Purchases of non-durable goods were generally weak with the exception of alcohol sales, which are estimated to have risen 5.3 per cent in volume in May.

Labour Force Survey employment rose 0.2 per cent in June leaving the level of employment 0.8 per cent higher in the second quarter following 1.3 per cent growth in the first quarter. Employment in the service-producing industries rose 0.3 per cent in June due to strong growth in transportation and communication, and finance, insurance and real estate industries. While employment in construction and primary industries increased in June following declines in May, manufacturing employment dropped 1.2 per cent causing employment in the goods-producing industries to fall 0.5 per cent. The substantial decline in employment in manufacturing follows a similar increase in May. These fluctuations have not been as evident in output in manufacturing, nor have there been reports of layoffs to account for the June decline, and the 1.0 per cent increase in the average level of employment in manufacturing in the second quarter seems more reflective of the level of activity in that sector. The labour force continued to grow at 0.4 per cent in June and the unemployment rate rose to 7.3 (from 7.1) per cent of the labour force. On a quarterly basis, the unemployment rate has declined steadily from a peak of 7.7 per cent in the second quarter of 1980 to an average of 7.2 per cent in the second quarter of 1981.

Business Investment

The mid-year revision to the **Private and Public Investment (PPI)** survey resulted in a small upward revision to a 23.8 per cent gain in nominal business fixed investment plans for

1981. (A discussion of the PPI forecast appeared in the May issue of this publication). The consensus forecast of a slowdown to about a 4 per cent gain in real business investment was reflected in the forecasts issued by the Canadian Imperial Bank of Commerce and the Conference Board in July, while the Economic Council of Canada predicted investment would falter until the end of 1982 (GM 11-16/7). Manufacturing firms raised investment intentions by ten percentage points to a 35 per cent gain, as the strength of investment in this sector is much more diffuse in the mid-year than in the PPI forecast. There was also a strengthening of outlays in service industries. The gain in contract awards in the first five months of 1981, particularly for engineering rather than building construction, the recent surge in new orders for machinery, large bond and equity financings, and the average 5 per cent quarterly gain in business investment in plant and equipment in the first half of 1981 all strongly suggest the PPI mid-year is an accurate statement of current investment plans. The increase in merger activity financed partly by bank credits, and not solely in the energy sector, also reflects a willingness by business firms to boost outlays for non-financial assets even as the borrowing and opportunity cost of financial capital rises.

Exploratory drilling for oil and gas was pared from an 18 per cent to a 13 per cent increase in the mid-year estimate. While this is a steep deceleration from the 44 per cent gain last year, it nevertheless belies the widespread fears and warnings issued by many economists and industry sources of a massive idling or exodus of drilling rigs. That drilling activity has not plummeted to date in 1981 seems clear from the data on metreage drilled. Seasonally adjusted metreage drilled rose 2.5 per cent in the first quarter, before subsiding 11.0 per cent in April and May. For the first five months of 1981, the volume of metreage was down 7.5 per cent relative to the exceptional level of 1980, which probably represents little change in current dollar outlays. The re-structuring of grants available under the National Energy Program in favour of Canadian firms also resulted in a number of takeovers of foreign oil and gas assets by Canadians, such as the purchase of Shell Oil's exploration assets by Husky Oil, Hudson's Bay Oil and Gas by Dome Petroleum, and Aquitaine Canada by the CDC. Nor is it entirely clear that foreign-owned oil companies have lost all interest in their Canadian operations, although this may also reflect a confidence that a new energy plan will replace the NEP. The announcement by Mobil Oil of Canada of the largest oil strike on the east coast since the Hibernia field was discovered suggested profits remain attractive. The Hebron I-13 well had an initial flow rate of 3,725 barrels per day (MG 22/7). Expenditures on pipelines, petrochemical plants and oil

refineries have helped raise total spending plans by the energy-related industries by 19.0 per cent.

The past record of **revisions to the PPI** strongly suggests that the surge of business investment will be sustained at a rate above the 20.1 per cent gain originally forecast by the PPI. The mid-year projection of a 23.8 per cent increase, however, may not be fully realized. During previous periods of strong investment growth¹, the increases contained in the mid-year PPI and, ultimately, the actual PPI were invariably stronger than originally allowed for by business firms in the PPI forecast. In 10 out of 18 cases, the actual increase was also greater than in the mid-year PPI. In the other 8 instances, the implicit downward revision of the actual from the mid-year was always very small, with a mean of 1.6 per cent. More generally, it might be added that revisions to the PPI tend to be strongly pro-cyclical: that is, periods of strengthening business outlays tend to be revised up in the mid-year PPI, while periods of slowing or declining expenditures are usually revised down in the mid-year. Simply put, then, there is no basis in the historical performance of the mid-year PPI to support the widespread anticipation that business investment intentions will not be fully realized in 1981. The current strength of the related series for business investment adds further corroboration to this observation.

Prices

The **Consumer Price Index** rose 1.5 per cent on a seasonally adjusted basis in June. The sharp acceleration of the index was brought on mostly by the increases in energy costs through the June increases in petroleum and special compensation charges for gasoline and fuel oil. In addition, the ad valorem tax levied by the Ontario government served to raise gasoline prices further. These increases boosted the price indexes for household and automobile operation by 1.8 and 4.1 per cent respectively. Sharply higher food prices, up 1.4 per cent, was the other major source of inflation. A cold spring, resulting in the late arrival of local produce on the market and sharply lower fruit crops in Eastern Canada, caused the sharp increase in prices for fresh fruits and vegetables. Increased prices for milk and other dairy products also accounted for some of the acceleration.

In terms of goods and services, the CPI for goods rose 1.8 per cent following increases of 0.6 and 0.5 per cent in April and May. The cost of services rose 1.2 per cent. Services

¹These periods were 1955-1957, 1964-1966, and 1973-1975 for non-residential construction, and 1962-1966, and 1972-1975 for machinery and equipment. The conclusions formed in this paragraph have also held to date in the current boom which began in 1979.

have been rising at a monthly rate of 1.0 per cent or more since the beginning of 1981. The acceleration has been mostly due to higher costs of housing; rising mortgage interest costs have caused the CPI for owned accommodation to accelerate and higher energy prices have increased the cost of household services. Higher prices for public transportation have also been a major contributor.

The seasonally adjusted **Industry Selling Price Index** posted a growth rate of +0.7 per cent in May, closely paralleling those of March (+0.8%) and April (+0.7%). This continuing pattern of substantial price increases is due in particular to the durable goods group, where the monthly increase exceeded 0.8 per cent for the third successive month, and to the petroleum sector which has been exerting strong upward pressure on the non-durable goods price index since November, due to the National Energy Program. Prices accelerated further in June (+1.1%) as food and petroleum prices were the main contributors.

The ISPI for durable goods rose 0.9 per cent in May. The upward movement in prices for durables has become much firmer since March, reflecting in many industries the recovery in demand in 1981. In May, prices again rose strongly in the wood (+2.0%) and transportation (+1.4%) industries and there was a strong increase in the price of non-metallic mineral products. The ISPI for non-durable goods rose 0.6 per cent in May, but this increase is still largely attributable to the petroleum industry which in May saw further price increases of 2 per cent. The slowing which had begun in recent months in most other industries continued in May. Dominating this trend was the food and beverage industry with an increase of only 0.1 per cent since January. This industry registered only a marginal rise in May. Other industries in which prices are slowing are textiles, clothing, leather and chemical products.

Output

Real Domestic Product remained virtually unchanged in May as the index fell from 143.6 to 143.5, following a 0.5 per cent increase in April. While production is expected to maintain a weakened pace in June, output for the second quarter will increase at a rate close to 1.0 per cent. The slowing of production in May was evident in the sharp reduction in the non-filtered diffusion index from an average of 61.4 from January to April to 46.3, indicating that 46.3 per cent of the 162 industries registered increases. The major sources of weakness were declines in output in forestry, mining, utilities, and durable manufacturing within the goods-producing industries, and retail trade and finance, insurance and real estate, within the service-producing

industries. A 22.0 per cent drop in forestry was due to layoffs in B.C. which began in April, accompanied by some short wildcat strikes which continued to grind the B.C. industry to a halt by July. Output in mining declined mostly due to cutbacks in metal mining. Although production by durable goods manufacturers slowed substantially, that of non-durable goods manufacturers accelerated such that total output of manufacturing industries rose 0.5 per cent following a 0.2 per cent increase in April. The other major offsetting factor was a 3.2 per cent increase in output of construction industries as work-put-in-place continues to grow following the strength in housing starts from January to April.

Manufacturing

The data from the manufacturing sector continued to highlight the strength of the durable goods sector. In May the durable goods industries again dominated the strengthening of real new orders (+1.7%) and unfilled orders (+0.8%), while shipments increased marginally.

New orders for durable goods are on the upswing in one half of these industries, raising the aggregate increase to 3.2 per cent in volume. While the transportation industries (+16.8%) contributed heavily to the overall increase, particularly in the form of orders for aircraft, ships and railway equipment, the machinery (+7.2%) and electrical products (+8.1%) industries also recorded substantial increases. New machinery orders have more than quadrupled since the low point reached in September 1980, in line with the forecast upturn in capital spending by the business sector. New orders for non-durable goods (+0.1%) were largely unchanged in May, after three months of steady growth.

Following three successive strong increases, **shipments** in constant dollars showed little variation (+0.2%) in May. Among durable goods, moderate increases in six of the eight industries were offset by sharp declines in the wood and non-metallic mineral industries, developments which may be explained by the levelling off of residential construction activity in the United States. Among non-durable goods, the increases recorded in the most cyclical industries, namely those related to clothing and paper products, offset declining shipments of petroleum, tobacco and various manufactured goods.

The real value of **unfilled orders** rose 0.8 per cent in May. With the exception of non-metallic minerals, all industries contributed to the 1.0 per cent increase of unfilled durable goods orders. In transportation, and particularly in the machinery industry, these were the first increases following several successive declines. These trends are indicative of

the upsurge in new orders since the beginning of the year. Unfilled orders in non-durable goods remained unchanged in May, after two consecutive decreases. Several industries again reported declines.

Total **inventories** in constant dollars rose by \$56 million in May. This accumulation was due mainly to finished goods inventories which increased by \$31 million. In both the durable and non-durable goods sectors, the accumulation in the raw materials stage (+\$5 million) and at the goods-in-process stage (+\$8 million) was not as large as in April. Non-durable goods were entirely responsible for the \$46 million increase in finished goods inventories. In order of importance, the industries affected were: petroleum, food, rubber, paper and chemical products. The decline in inventories of finished durable goods (-\$15 million) was attributable mainly to primary metals (-\$14 million) and motor vehicles (-\$20 million). Minor increases occurred in all remaining industries with the exception of machinery and furniture which reported no change.

External Sector

Preliminary data indicate that the merchandise trade surplus rose by \$109 million to \$570 million on a balance of payments basis in June. The improvement was the result of sharply higher exports, up 7.8 per cent in June following a slight decline in May. Imports rose 6.7 per cent, reversing a similar decline in May. The increase in demand for exports resulted in an upturn of the underlying trend. The trend of imports continued upwards, however, and the smoothed version of the trade balance decreased for the fifth consecutive month.

Exports of goods increased for all end-use categories, on a customs basis. Exports of fabricated materials registered the strongest increase, up \$235 million. While the increase was diffuse in this category, sharply higher shipments of petroleum products (up \$78 million) and non-ferrous metals (up \$69 million) accounted for most of the gain. A \$62 million increase in exports of trucks accounted for most of the gain in end products. Food products rose \$41 million due to higher shipments of barley and fish products. The \$90 million increase in crude materials resulted from increased sales of nickel ores and coal. The increase in imports was less diffuse. Within fabricated materials, higher imports of petroleum products and iron and steel were offset by a large decline in purchases of precious metals (down \$106 million). Imports of end products rose \$135 million as a result of increases in passenger cars (+\$43 million) and motor vehicle parts (+\$61 million).

The underlying trend of exports with countries other than the U.S. continued to decline. This may reflect the lagged effects of the substantial strengthening of the Canadian dollar vis-à-vis EEC currencies since November, and similar forces appear to have dampened American exports to Europe. A steady acceleration of the trend-cycle of exports to the U.S. has been recorded since January to sustain total exports. Of greater concern for the nominal trade balance was the decline of the Paasche price index in March and April. This had resulted in a deterioration of the terms of trade from a peak of 113.0 in February to 102.4 in May. The average level of this index in 1980 was 108.9.

Financial Markets

The \$1 billion (U.S.) decline in official **foreign exchange** reserves in Canada since January was comparable to the declines in reserves held by Belgium and the Netherlands amongst other Group of Ten countries (see Table 75), and substantially less than the \$4-6 billion drops recorded by Italy and the United Kingdom during this period of re-alignment for exchange rates. The direct support to the dollar by the Bank of Canada has not been unusually large, with longer periods of more substantial support evident in recent years. The relatively restrained intervention by the Bank reflects the weakness of the Canadian dollar in relation to American currency. The trade-weighted index of the international value of the Canadian dollar, a direct measure of the inflationary pressures exerted by currency fluctuations, has appreciated slightly from December to June, compared to a small decline against the U.S. dollar.

The Canadian dollar had been relatively stable for much of the month as it traded in a narrow range around 83 cents (U.S. funds). Near month-end, however, selling pressure intensified and the dollar dropped sharply to close the month at 80.93 cents (U.S. funds), down 227 basis points from the June close. Foreign exchange traders cited a poorer performance relative to the U.S. in fighting inflation, outflow of capital associated with the patriation of energy companies, and the prospect that U.S. interest rates could remain high for several more months as the major factors for the weakness in the Canadian currency. With the exception of the German mark, the Canadian dollar continued to gain against most other major currencies.

Interest rates in the United States crept higher in July to the surprise of many analysts who have been looking for interest rates to decline modestly. Their optimistic outlook was based on the assumption that the Federal Reserve Board would decide to ease credit in the face of a slowing economy as well

as some encouraging signs that the growth of the money supply was under control. Although economic growth has been slowing, growth in business loan demand has continued very strong. Loan demand could even accelerate if several industrial firms choose to exercise their lines of credit with banks in order to acquire other firms. Another factor leading to higher rates was admission by the U.S. government that its budget deficit would probably exceed previously held expectations. For the month, the yield on U.S. government 90-day treasury bills rose 70 basis points to 15.55 per cent. Interest rates on 20-year U.S. treasury bonds rose about 60 basis points to a range of 13.7 to 14.25 per cent while the prime lending rate rose 50 basis points to 20.5 per cent.

Canadian interest rates rose faster than those in the U.S. in July because of the relative weakness of the Canadian dollar. The Bank Rate rose 146 basis points to 20.54 per cent, while the prime lending rate rose 175 basis points to 21.75 per cent. Long-term Canadian government and industrial bond yields rose very sharply. For example, the yield on long-term Government of Canada bonds rose by 185 to 230 basis points to 16.85 to 17.3 per cent, compared to about 13 per cent early in 1981.

United States Economy

Real Gross National Product declined 0.5 per cent in the **United States** in the second quarter, as every major component of final demand declined. The most pronounced weakness was in auto sales and residential construction, and the weakness of demand in these sectors appeared to be intensifying. Housing starts eased to a very weak 1 million annual rate in June, and permits data foreshadow further declines next quarter. Domestic auto sales have subsided to below a 6 million annual rate, following a surge to about 10

million in the first quarter as a result of rebates. Despite the build-up of auto inventories, there has been no dramatic move to slash output and employment in the industry as the new model-year approaches. The GNE price deflator slowed to a 1.5 per cent gain, the smallest increase in three years, with most of the reduction in personal expenditure. While Administration forecasts call for no significant pick-up in economic activity until income tax cuts and defence spending spur demand by late 1981, it would seem rash to declare a recession has begun. Industrial output, for example, continued to expand in the second quarter despite large mining strikes. A small dip was recorded in June following steady gains earlier in the year. While some weakening for consumer and construction materials was to be expected, output of business equipment also declined slightly in June. New orders for capital goods remain robust, led by sharply higher demand in the defence and energy industries. The weakness of consumer demand may also prove to be transitory. All of the second quarter decline in sales originated in the automotive component, and auto sales appear to have at least flattened out at this very low level in the third quarter. The recent easing of inflationary pressures – notably in food, energy, and non-automotive durable goods – has served to strengthen real personal incomes even as employment has weakened. The upturn in nominal wage settlements excluding COLA clauses to a 12.3 per cent annual rate in the first quarter as inflation has subsided, and the 5 per cent cut in income taxes in the autumn, should further buttress real disposable household income. The outlook for housing and non-defence government expenditures, however, is very bleak.

News Developments

Domestic

The **Alberta Treasury** announced that it will reduce the amount of money loaned to other provinces to \$400 million from \$600 million last year. Officials blamed the reduction on the energy dispute with the federal government squeezing the income of the \$10 billion Heritage Fund. Alberta has in the past loaned a total of \$1.5 billion to six different provinces (GM 18/7).

A report prepared for the Economic Council of Canada was critical of the use of Alberta's resource revenues to establish a strong manufacturing base. The report said that the province is too far from the large markets in North America, its labour force is too small, and its wages too high to support an economy oriented towards manufacturing (CP 9/7).

The easing of oil supply constraints has dampened the effects of Alberta's cutbacks in oil shipments, according to **Imperial Oil of Canada**. The firm said conservation measures in Canada following the increase in domestic oil prices beginning last fall have cut demand for crude oil by 5 per cent in the first five months of 1981 compared to 1980. This has more than offset Alberta's reduced output of 120,000 barrels-a-day. The last of Alberta's three 60,000 barrel-a-day reductions is to take effect on September 1 (GM 22/7).

International

The glut of **crude oil** in international markets was expected to last until year-end, despite intensified attempts to reduce production and stabilize prices. Nigeria, Libya, Algeria, Gabon, and Mexico have accepted a 50 per cent cut in shipments abroad as major oil companies have curtailed or suspended liftings from these relatively high-priced producers. Continued high rates of output in Saudi Arabia and large inventories held by oil companies are expected to depress prices. Decontrol of domestic oil prices has given a substantial boost to investment in exploration and development for energy fuels in the United States. Appropriations by oil firms in the U.S. rose 40 per cent in the first quarter. Lease sales of oil and gas tracts in the Gulf of Mexico amounted to \$2.6 billion in bidding at the Superdome in New Orleans, up from the \$2 billion average last year (GM 3-10-13-17-21-22/7). The dramatic decline in American demand for oil was cited by Trans Mountain Pipeline Ltd. of Vancouver in its decision to indefinitely drop its proposal for a \$750 million pipeline between Alaska and the U.S. Midwest (GM 9/7). American imports of crude oil in June fell 28.7 per cent below the level of a year-ago, and imports were down 23 per cent in the first half of the year. The American Petroleum Institute

said inventories were still near historically high levels of 402 million barrels at the end of June (GM 18/7).

The Reagan Administration sketched a philosophy calling for little government intervention as the keystone to its energy policy. The Energy Department said the best approach lies in "allowing the American people to make free and fully informed choices in the market-place." The Secretary of the Interior announced that plans to lease almost all federal coastal waters for oil and gas exploration have been scaled back to one billion acres over five years. Oil companies had complained that the original plan released too much land for the industry to develop. A similar philosophy based on market forces was evident in position papers on trade policy, savings and loans associations, and a relaxation of many environmental regulations (GM 18/7, FT 7/7, BW 22/6). The aid to savings and loans associations consisted of a relaxation of regulations governing mergers and the trading of interest rate futures.

The **Bank of England** reported that the current account surplus of the OPEC members fell to an \$88 billion annual rate in the first quarter even before prices began to decline, down from \$106 billion in 1980. The actual level of the surplus is over-stated since the official statistics do not completely cover gold purchases, arms deals and other similar transactions. Data from the International Monetary Fund indicate, for example, that OPEC nations including Indonesia, Iraq, Iran, and Libya have all boosted their holdings of gold in the past year. Such purchases do not necessarily reflect concerns over inflationary pressures in the United States. The **Libyan** government of Colonel Muammar Gaddafi has been especially active in the gold market, boosting its known holdings by one-third since September to 110 tonnes in April. Libya was reported to be motivated by a desire to hold assets which cannot be confiscated during an international crisis (FT 23-24/6).

The recovery of the Western industrialised nations will be further delayed by six months, and will not gather pace until the second half of 1982, according to the **OECD half-yearly economic outlook**. Developments in money and foreign exchange markets will restrain GDP growth to 1 per cent in 1981, as output recedes in West Germany, France, Britain, and Italy and slows in the United States. The weakness was forecast to be accompanied by an easing of inflation to 8.5 per cent by 1982, and a sharp reduction in the combined current account deficit. The OECD Secretariat was critical of excessive reliance on restrictive monetary policy by the United States, warning that these policies entailed the "risk of a global deflationary bias".

The economy of **West Germany** was forecast by the OECD to record the most dramatic improvement over the next two years. The OECD praised West German trade unions for their agreement to a 5.0 per cent ceiling on wage increases. Together with the drop in the Deutschemark, exports were expected to lead the recovery. The Secretariat also warned against a too restrictive fiscal policy. This view of the West German economy was disputed by a special report prepared by an advisory board of German academics. This board chided rapid government spending and borrowing for creating a "crisis of confidence" in the mark, while deeming the 5 per cent wage guideline as inflationary. The government responded by introducing measures to cut \$6.5 billion (U.S.) from expenditures next year. The economy has recently demonstrated clear signs of reversing the economic downturn evident most of last year. Real GNP expanded 0.5 per cent in the first quarter, led by a sharp increase in exports to Third World nations as domestic demand remained weak. The slack in domestic demand occurred despite significant fiscal stimulus, as the government boosted real expenditures by over 1 per cent and cut taxes. These measures did serve to push the budgetary deficit to \$15 billion (U.S.), about 4 per cent of GNP. The Bundesbank expressed optimism that the shifts in economic patterns, notably the strengthening of the export sector and a sharp drop in energy imports, will continue to strengthen real output and the exchange rate (GM 21-27/7, FT 20-22/6, 7-8/7).

The first glimmering of an economic recovery appeared for Italy, Britain, and France in addition to West Germany. Real GDP in **France** fell 1 per cent in the first quarter, led by sharply lower business outlays for fixed investment and inventories. Industrial production fell 2.7 per cent as auto output dropped sharply; however, the National Accounts Commission predicted industrial output would recover to a 6 per cent annual gain by year-end in reaction to the stimulative policies adopted by the new Mitterand government. These measures included a cut in the minimum lending rate by the Bank of France from 22.0 to 18.50 per cent, a reduction in reserve requirements to inject FF^r 20 billion of liquidity into the banking system, and low-interest loans for industrial development and employment of youths (FT 18-23/6, 4/7, GM 30/7). Industrial output in **Britain** has levelled out in the first five months of 1981, following an unbroken decline from mid-1979. Consumer demand, however, has weakened appreciably in recent months. The Central Statistical Office said the British economy appears to have levelled out, but a sustained recovery may not begin until autumn. The economic slump in **Italy** had steadied in the

second quarter; however, a major financial crisis probably will entail further deflationary measures. With retail prices rising 20.6 per cent in the year to June, a record balance of payments deficit to date in 1981, and socialist gains in provincial elections, share prices in the Milan stock index have fallen 30 per cent since June and trading was suspended for a week to restore calm (GM 8/7, MG 9/7, FT 17-23/6, 11-14/7).

Developments in **Australia** have been analogous to Canada in recent months. Statistics reveal real GNP rose 4.3 per cent in the year to March; excluding the effects of a drought in agricultural areas, output was up 5.6 per cent, the largest gain in nine years. Business fixed investment has driven this expansion, rising 16.6 per cent in volume over the past year and 4.1 per cent in the first quarter alone. Sharply higher outlays for resource development in mining, power stations, and smelters have sparked this increase. Following a sharp jump in net capital inflows to \$6 billion U.S. in 1981, the government said it may have to tighten restrictions on acquisitions subject to the approval of the Foreign Investment Review Board. The centralized wage-setting policy in Australia appeared to be near collapse in July, as strikes by 50,000 workers disrupted mines, auto plants, dockyards, telecommunications, and postal services (FT 8-9-14/7).

The slump in American auto sales to levels below the depths plumbed in the 1980 recession has not shaken the **auto industry** from its long-term strategy of rapid investment and price increases. The slump has to date resulted in only a small dip in production schedules and a slight increase in layoffs, and was far less pronounced than in 1979-80. General Motors announced that it was revising up capital investment in the U.S. to over \$8 billion this year on the basis of an optimistic outlook for the 1980's, while insisting higher prices were needed to cover these costs. Ford Motor Co. was somewhat more cautious about long-term pricing strategy. Noting the slump in domestic sales following the expiry of rebates in March, and the sharp gain in Chrysler's share of the market as a result of a decline in its relative price, the president of Ford acknowledged that "we're in a market that is clearly price-sensitive." Ford broached discussions with the United Auto Workers to reduce the planned increase in benefits to take effect in September under the current contract. Ford said a failure to trim labour costs would result in a further transfer in the manufacture of parts to overseas nations such as Brazil (MG 3/7, FT 8/7, GM 9-11-21/7).

News Chronology

July 1 The wellhead price of crude petroleum in Canada rose \$1 a barrel to \$18.75.

July 13 About 48,000 British Columbia woodworkers went on strike over wages. This walkout was quickly joined by 12,500 pulp and paper workers to effectively close down the B.C. forestry, wood, and pulp and paper industries.

July 29 The House of Representatives voted its approval of the three-year Administration plan to reduce personal income taxes by 25 per cent. Congress has now approved all the legislation proposed in the Administration's economic program.

News Feature: International Trade Barriers

The world's industrialised nations have not succumbed to protectionist pressures as a result of recession, according to Mr. Arthur Dunkel, Director-General of the **General Agreement on Tariffs and Trade (GATT)**. The espoused determination to uphold an open trading system, however, is threatened by an increase in bilateral agreements on trade made outside of GATT. Restrictions on trade in cars, steel, textiles, food, and chemicals have been introduced in 1981, particularly by members of the European Economic Community (EEC). Mr. Dunkel urged Japan to take a leadership role in strengthening GATT, arguing that Japan's formidable export performance should not be met by trade restrictions by Western competitors, while he debunked the myth that trade barriers in Japan were higher than in other industrialised nations (FT 9-13/7).

The Reagan Administration's **Special Trade Representative William Brock** presented a white paper on trade policy that enunciated the government's commitment towards a more liberalised trading system based on the principles of "natural competitive advantage". Evidence of this was found in proposals to deregulate American business activities abroad through the removal of the tax burden on U.S. expatriates, redefining what is acceptable practice under the 1977 Anti-Bribery Act in making payments abroad to secure foreign business, and easing anti-trust provisions governing the establishment of trading companies. Trade policy reflected this same line of thought, as the Administration stressed the importance of strengthening GATT, extending GATT to services, and pressuring Europe and Japan to reduce tariff and non-tariff barriers to trade. The United States registered its particularly strong disapproval of export credit subsidies. To reduce the use of these subsidies and encourage new international agreements on their use, a special program of export credits for food was created, and the earlier budget cuts to the Export-Import Bank were re-instated. As visible evidence of the commitment to free trade, the import quotas on footwear were allowed to lapse in July to reverse the recommendation by the U.S. International Trade Commission (GM 2/7, FT 1-19/6, 8-9-10/7).

The Reagan Administration, and indeed much of the western industrialised world, managed to take some small steps away from what is widely-acknowledged to be the preferred policy of free trade. Following the 'voluntary' agreement by Japan to curtail **auto** exports to the United States in 1981 and 1982, Japan agreed to global restrictions on exports to EEC nations to "close to" 1980 levels. This European-wide restriction replaces the individual quotas already in force in seven of the ten EEC nations. The trade deficit between EEC nations and Japan was at an annual rate of about \$15 billion (U.S.) in the

first four months of 1981, up nearly 50 per cent from the 1980 total. Most of this deterioration was in areas such as cars, televisions, machine tools, and electronic goods. The Japanese government promised to make official warnings of restraint to exporters in these areas and encourage the import of end products (Ecst 9/5, 6/6, GM 11/7, FT 18-24/6).

The United States raised the trigger price (or the minimum price) for **steel** imports by 4.4 per cent on April 1, and has since begun to investigate six nations for selling below this price. While Canadian producers have usually enjoyed pre-clearance for this tariff, European producers boosted exports to the U.S. by 41 per cent in April as domestic demand slumped and the American dollar soared. European producers denied dumping, although the West German steel firm of Krupp Stake reflected the general state of the industry in reporting "catastrophic" fourth quarter results. Trade relations between the United States and Europe were also strained by a move to restrict the \$4 billion of soybean exports to Europe, and by accusations that European producers were dumping **food** surpluses of beef and wheat onto world markets in order to support domestic prices. The commitment of President Mitterand to increased price supports for farmers and a bumper world grain crop suggest that further disputes are to be expected. The United States blocked the formation of an internationally co-ordinated stock of wheat reserves to stabilize prices (FT 22-27-30/5, 18-19/6, 4/7).

The EEC Commission threatened to take "countervailing action" against Canada unless energy prices rose to world levels. The Commission said this action may be taken if European producers suffer a competitive disadvantage derived solely from "artificially low energy prices." The EEC expressed particular concern over imports of relatively energy-intensive goods such as petrochemicals and textiles from Canada and the United States (which still has controls on natural gas prices) and enacted duties of between 9 and 20 per cent on some chemical products. The competitive disadvantage of European producers of **petrochemicals** was clearly evident in company news in July. Gulf Oil announced that it was cancelling a proposed \$200 million chemical plant in Rotterdam as the first step in pulling out of production in Europe. Gulf Oil said it would look for a buyer for its European operations, which "could provide a source of capital funds needed to carry out our long-term expansion plans in the U.S." The announcement by Gulf closely followed a decision by Esso Chemical to abandon a 360 million chemical project in Britain. Investment in petrochemical projects is a leading factor in the increase in business investment in Canada in 1981. The PPI investment

survey projects investment in the petroleum products industry to rise 158.3 per cent in 1981. The Alberta government granted approval in July for construction of three more petrochemical plants worth a total of \$1.1 billion. Construction in Alberta began earlier this year on three oil refineries and chemical plants worth \$660 million. A study by Nesbitt Thomson Bongard Inc. estimated that the Canadian trade surplus in petrochemicals could rise to \$6 billion in 1985 if a 20 per cent advantage in energy prices is maintained. This differential can be regarded as a minimum, as the Alberta government's oil pricing proposal called for an upper limit on domestic energy prices of 75 per cent of the world price. The large petrochemical plants planned for the petroleum nations in the Middle East are behind schedule, providing "a window for the Canadian industry" until around 1990 (GM 6-17-18-23/7, FT 4-8/7).

Canada and the EEC nations sought to maintain protection for domestic **textile and clothing** industries as existing agreements with less-developed nations expire this year.

The textile and clothing industry in Canada will be the benefactor of \$250 million in grants over the next five years, while a new round of bilateral negotiations will begin with the seventeen nations Canada has already negotiated quotas. These quotas restrict imports to 26 per cent of textile sales and 16 per cent of clothing sales. The EEC Commission announced that it would seek to tighten restrictions on imports of textiles as part of the re-negotiation of the Multi-Fibre Agreement with twenty less-developed countries (FT 23/6, GM 20/6 & 11/7).

Legend

BW	—	Business Week
CP	—	Canadian Press
Ecst	—	The Economist
FT	—	London 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.			selves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.
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		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.
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.	Inventories		
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	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.	Labour market		
Filtered, filtering	in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-	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.

Chart

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2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures)

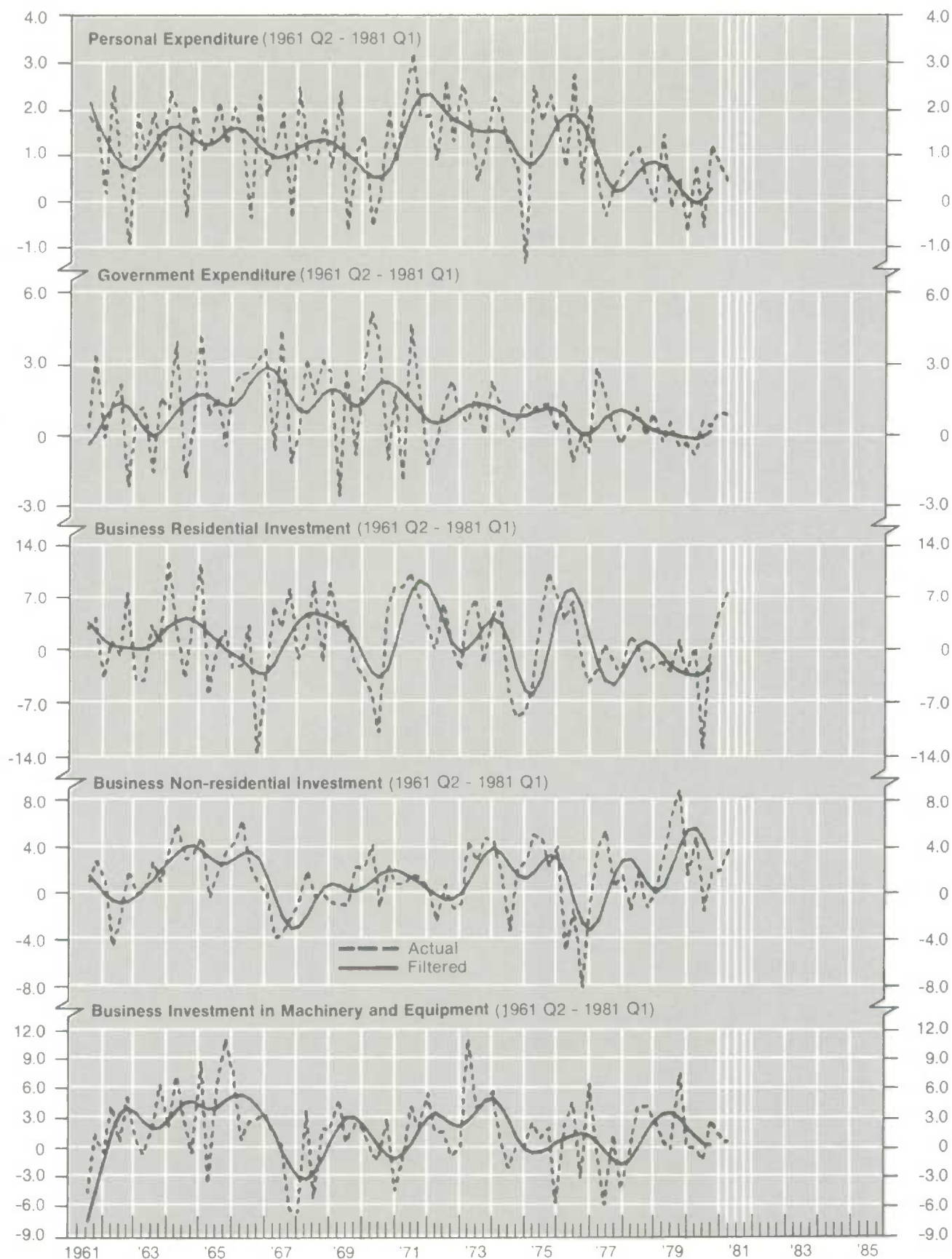


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates)

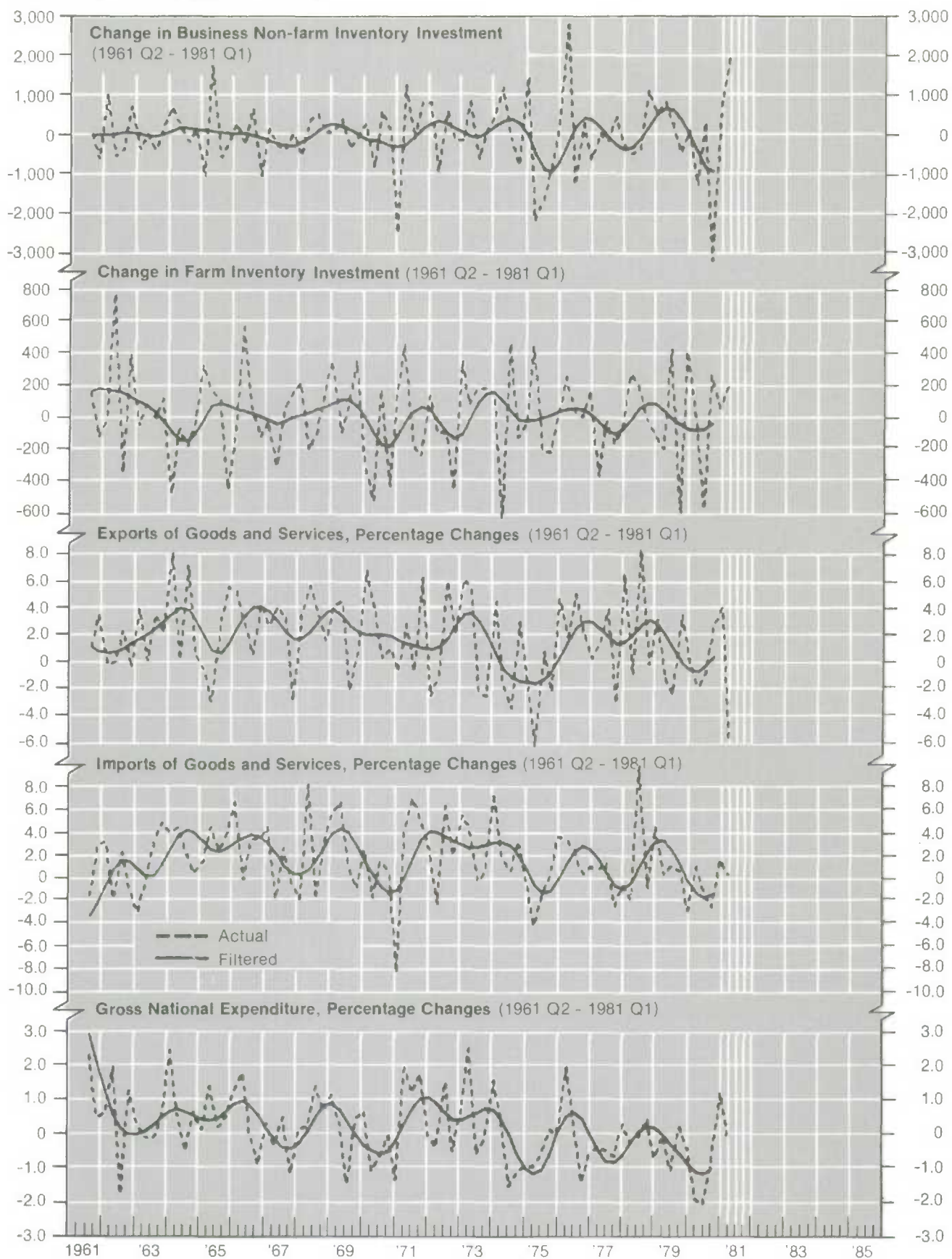


Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures)

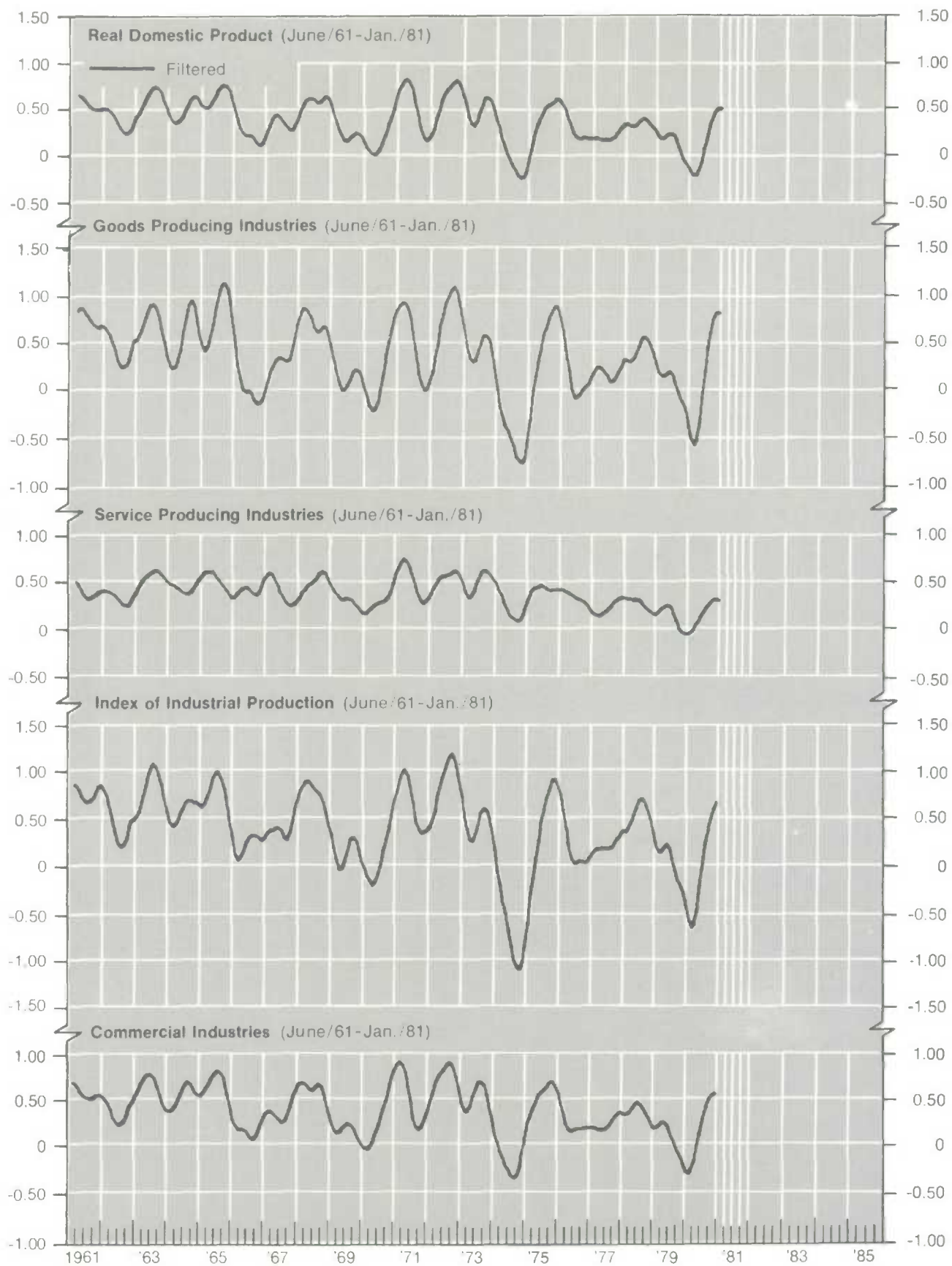


Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)

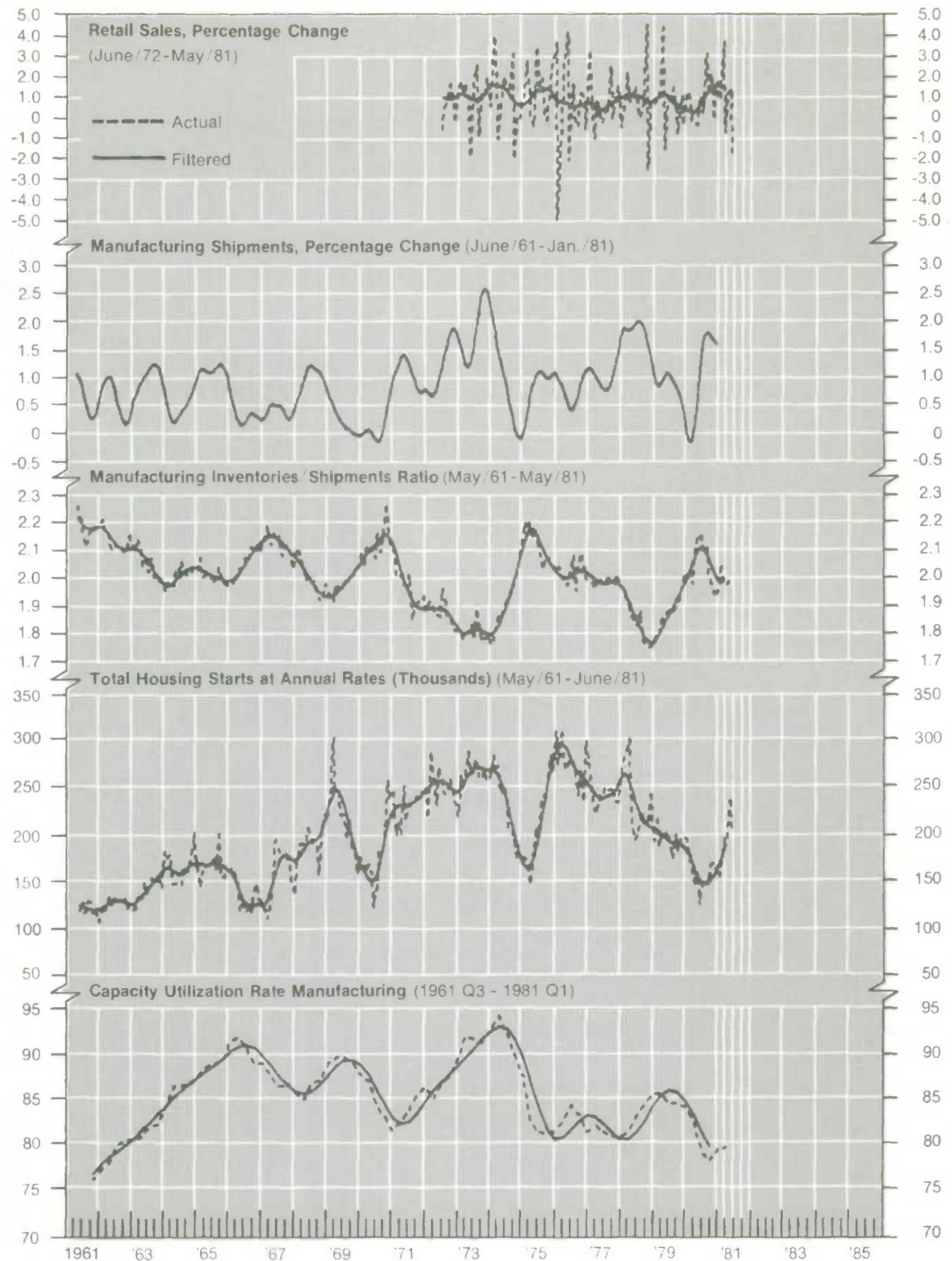


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

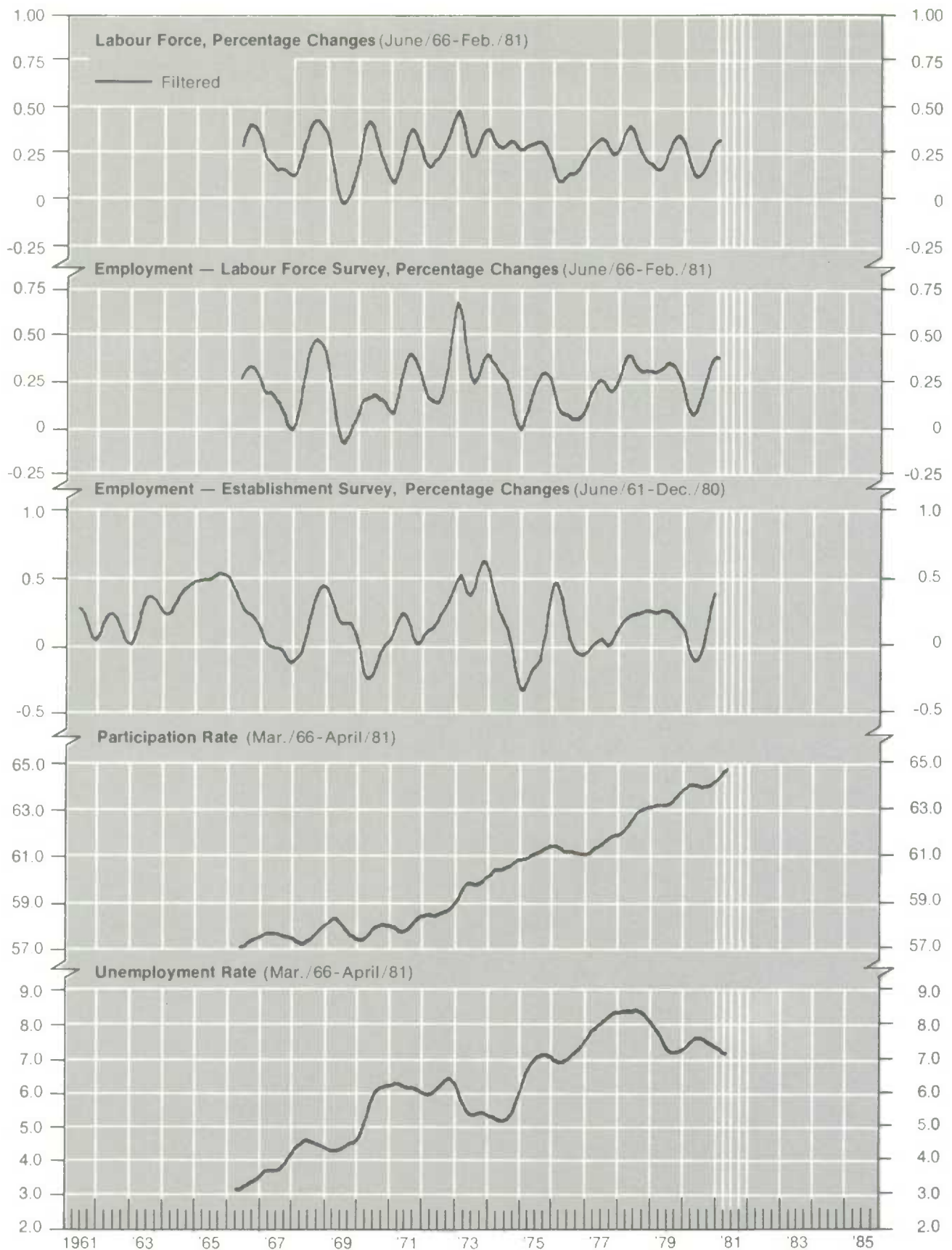


Chart — 6
Prices and Costs

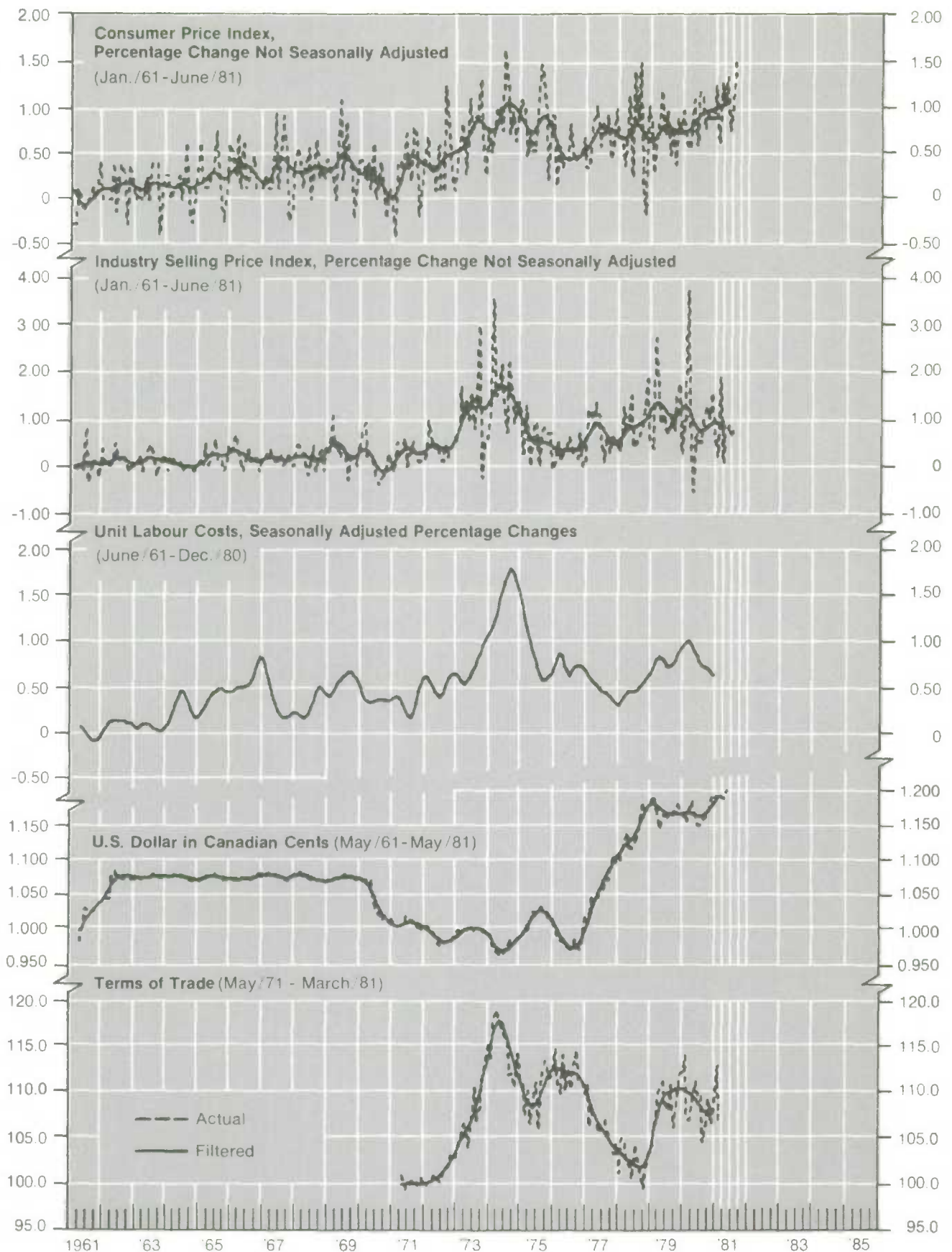


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures)

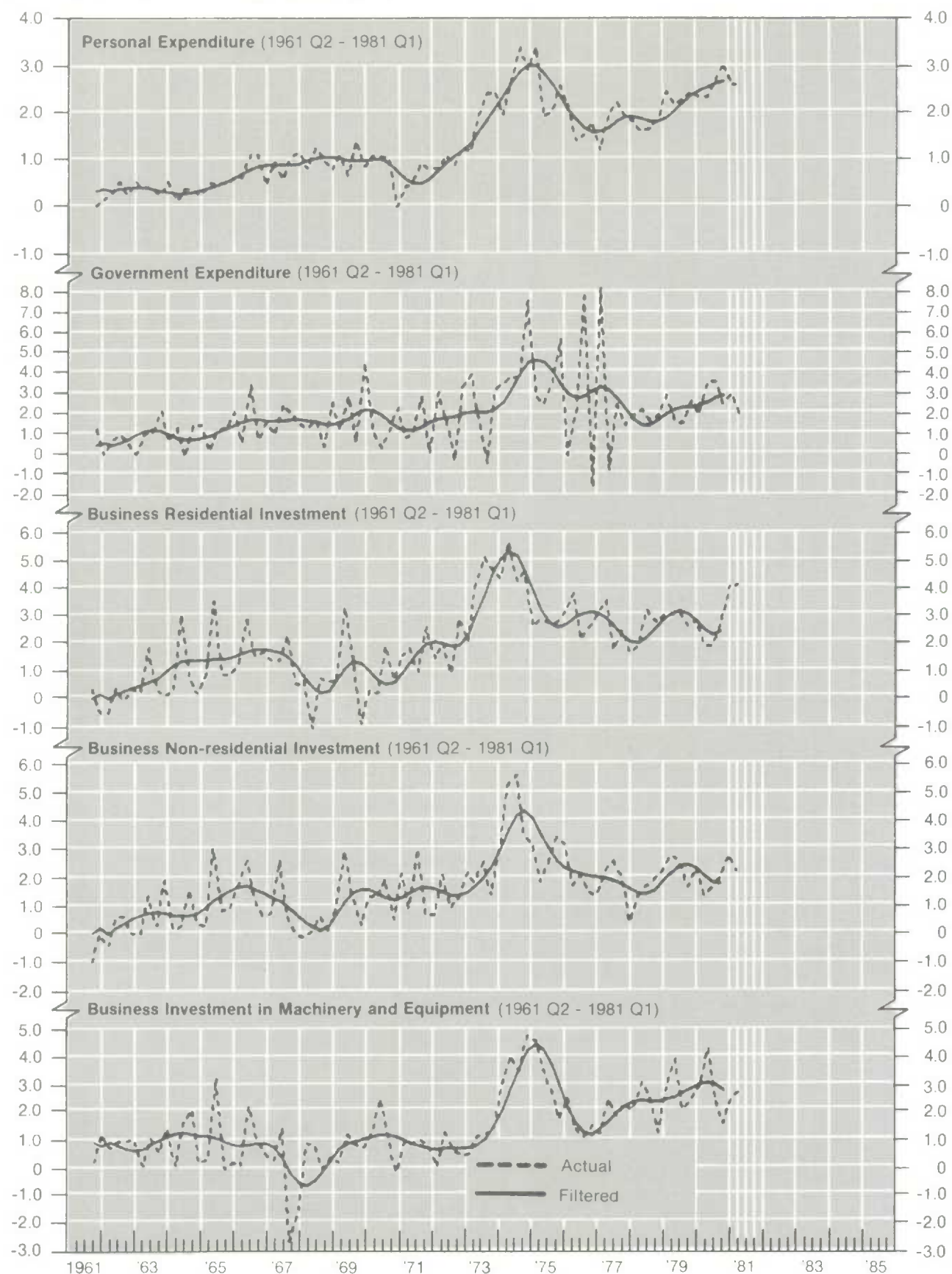


Chart — 8

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

(Percentage Changes of Seasonally Adjusted Figures)

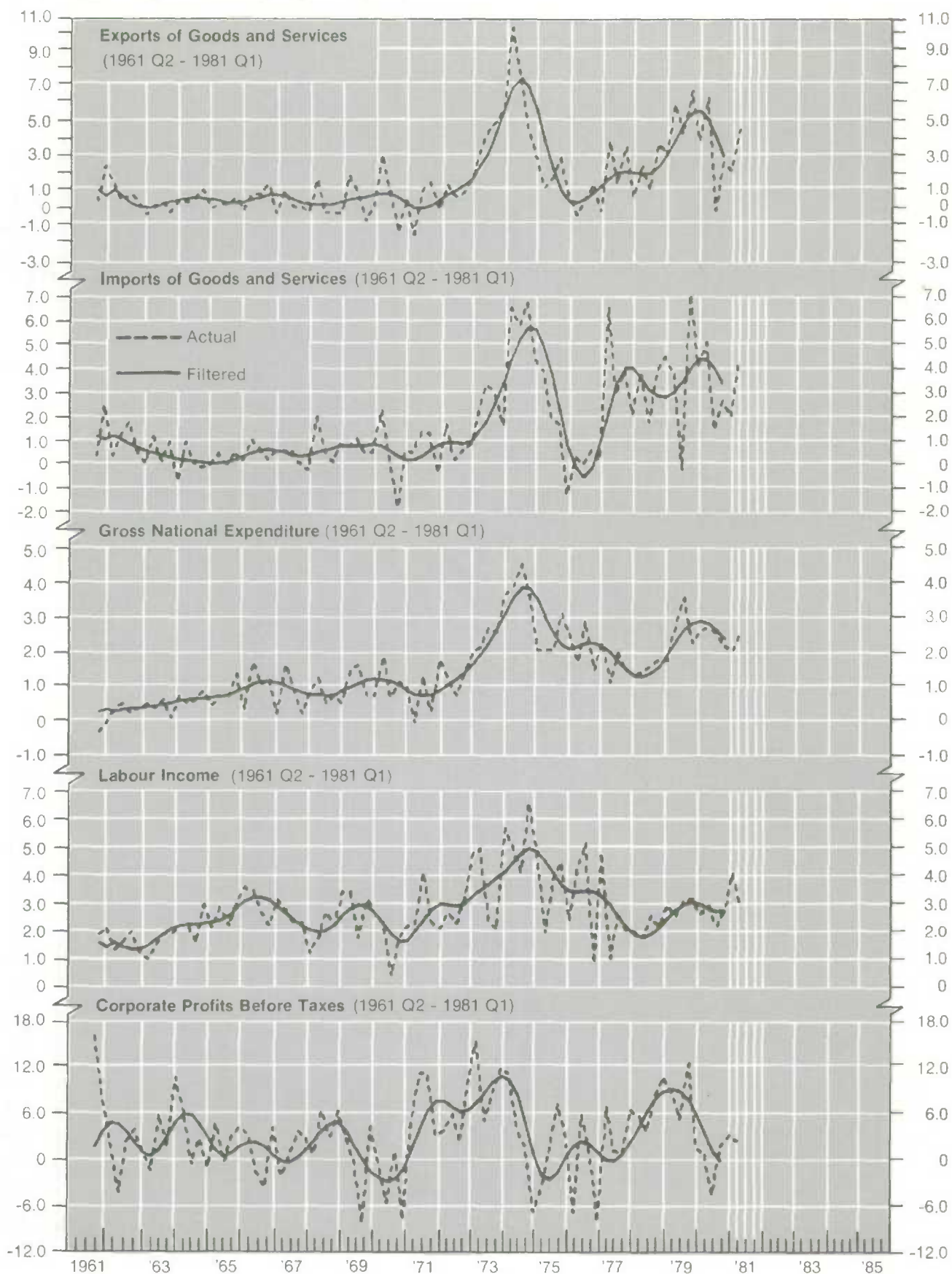


Chart — 9

External Trade, Customs Basis

(Percentage Changes of Seasonally Adjusted Figures)

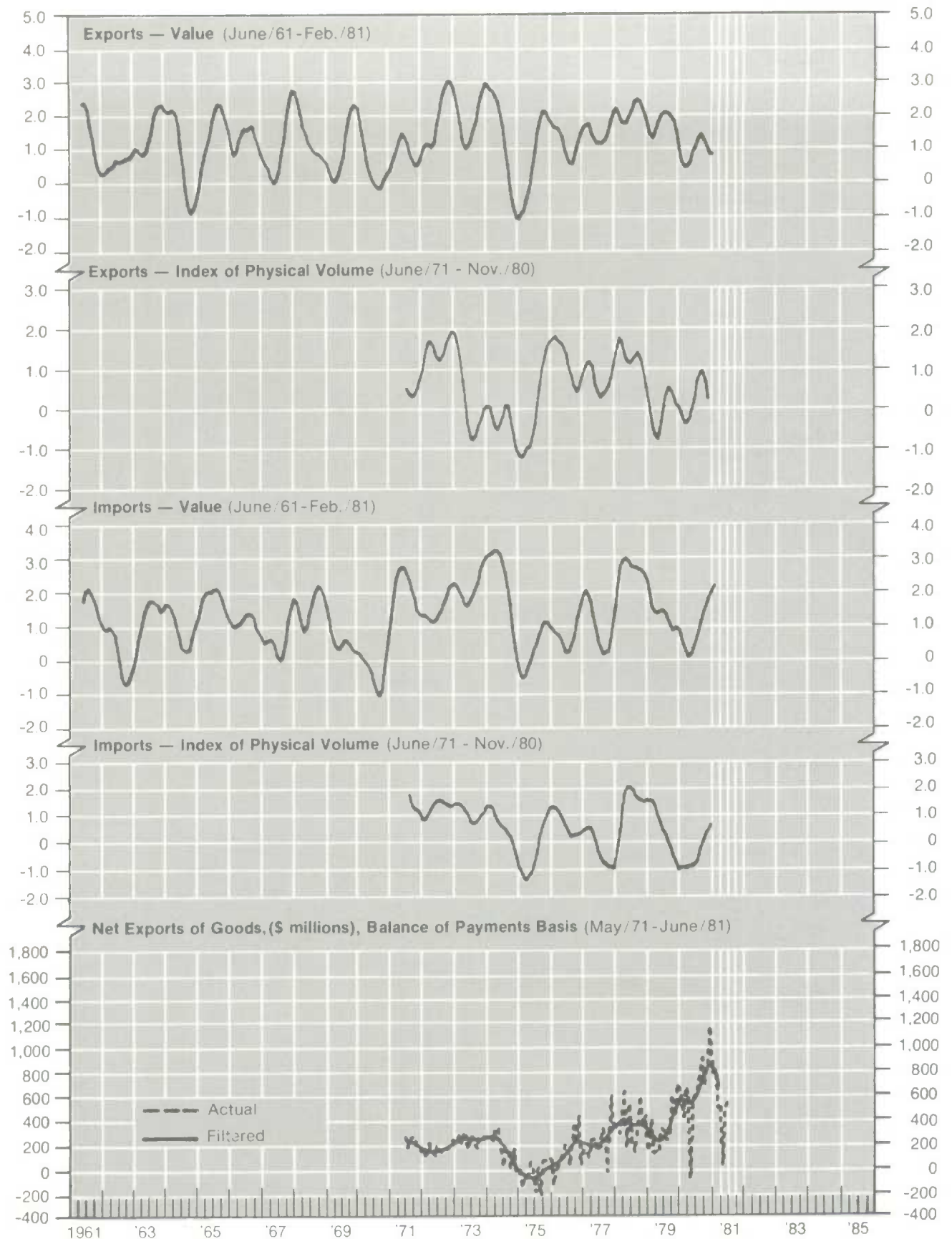


Chart — 10
Canadian Balance of International Payments
(Millions of dollars)

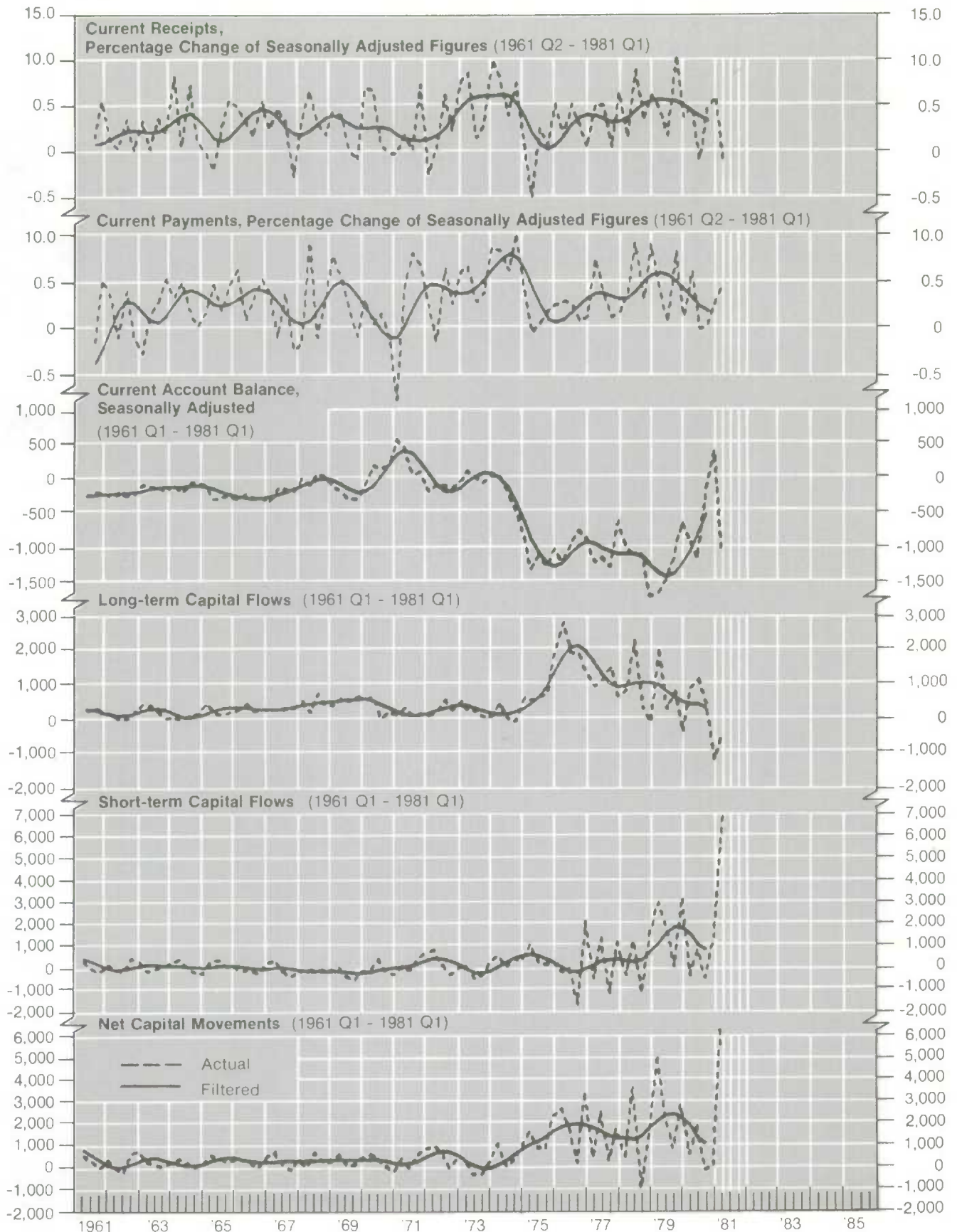


Chart — 11
Financial Indicators

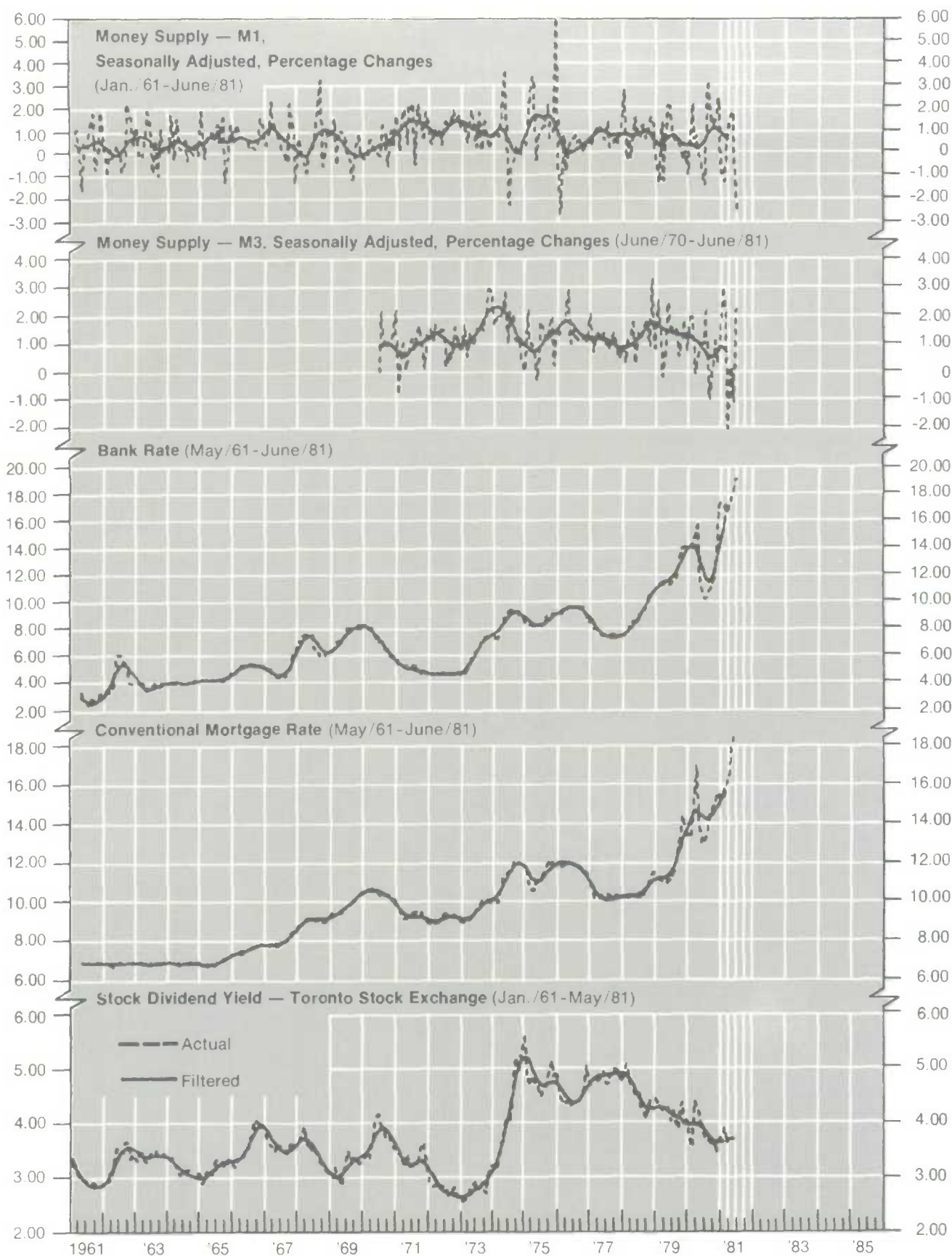


Chart — 12
Canadian Leading and Coincident Indicators Jan./61-May/81

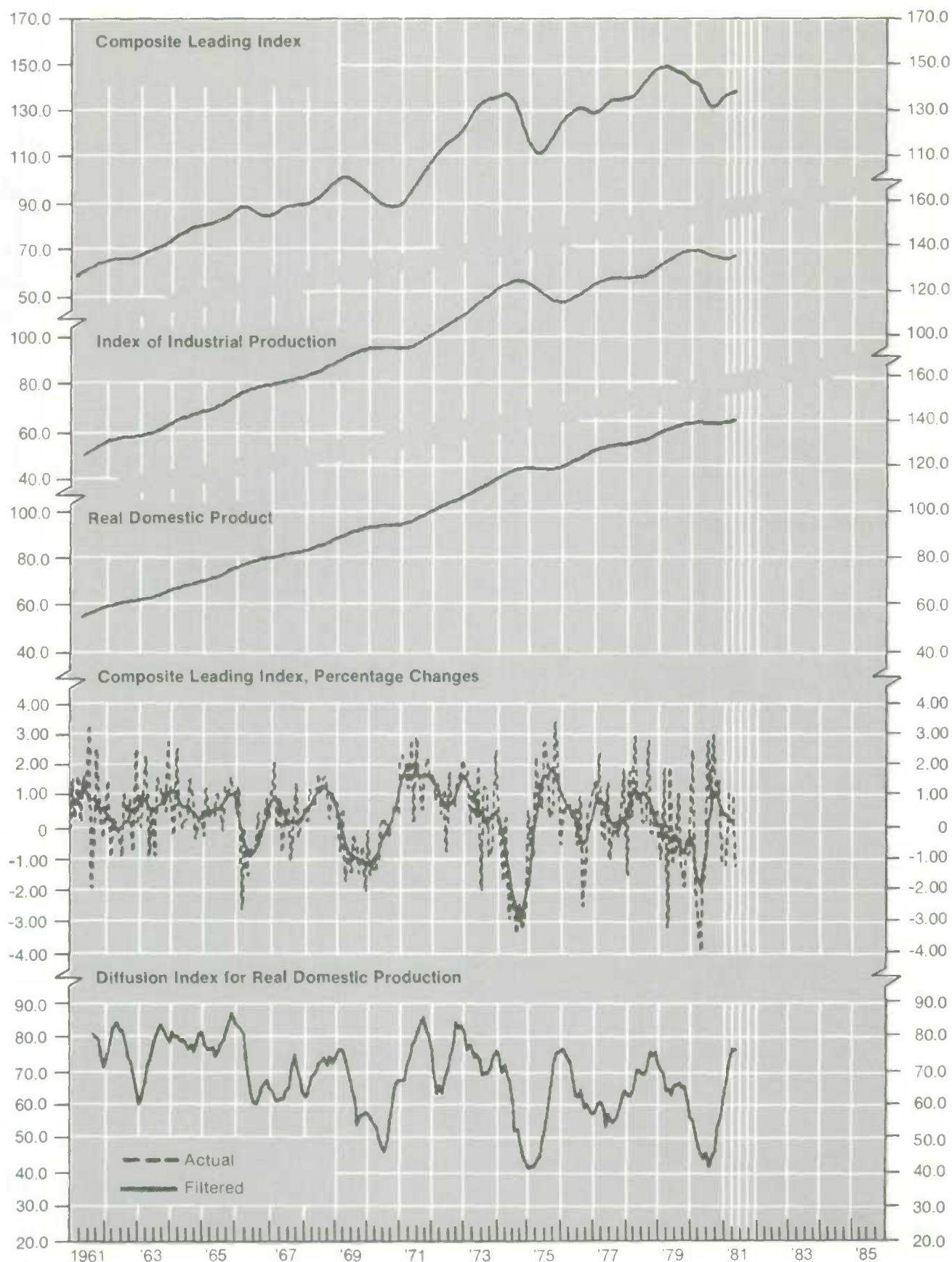


Chart — 13

Canadian Leading Indicators Jan./'61-May/'81

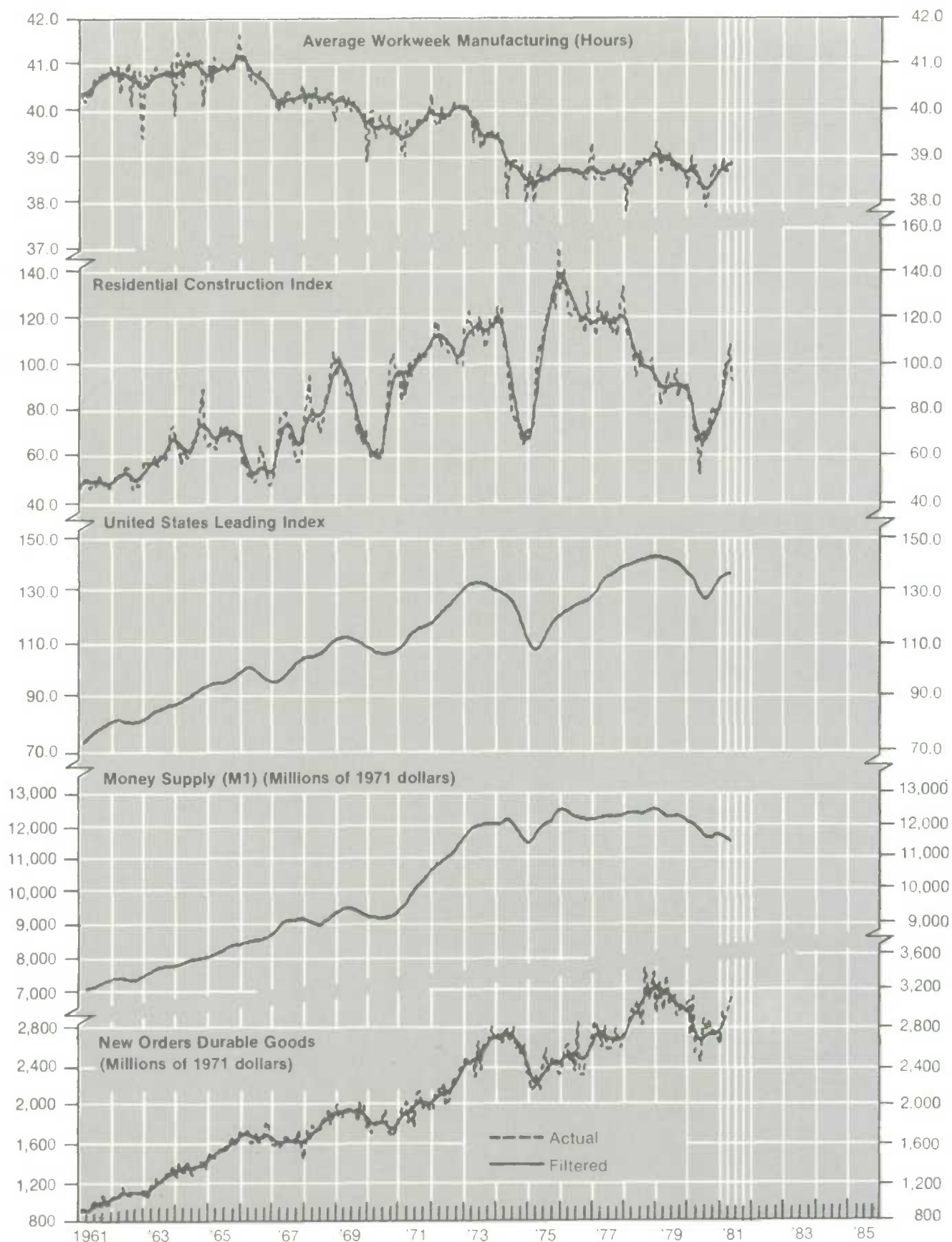
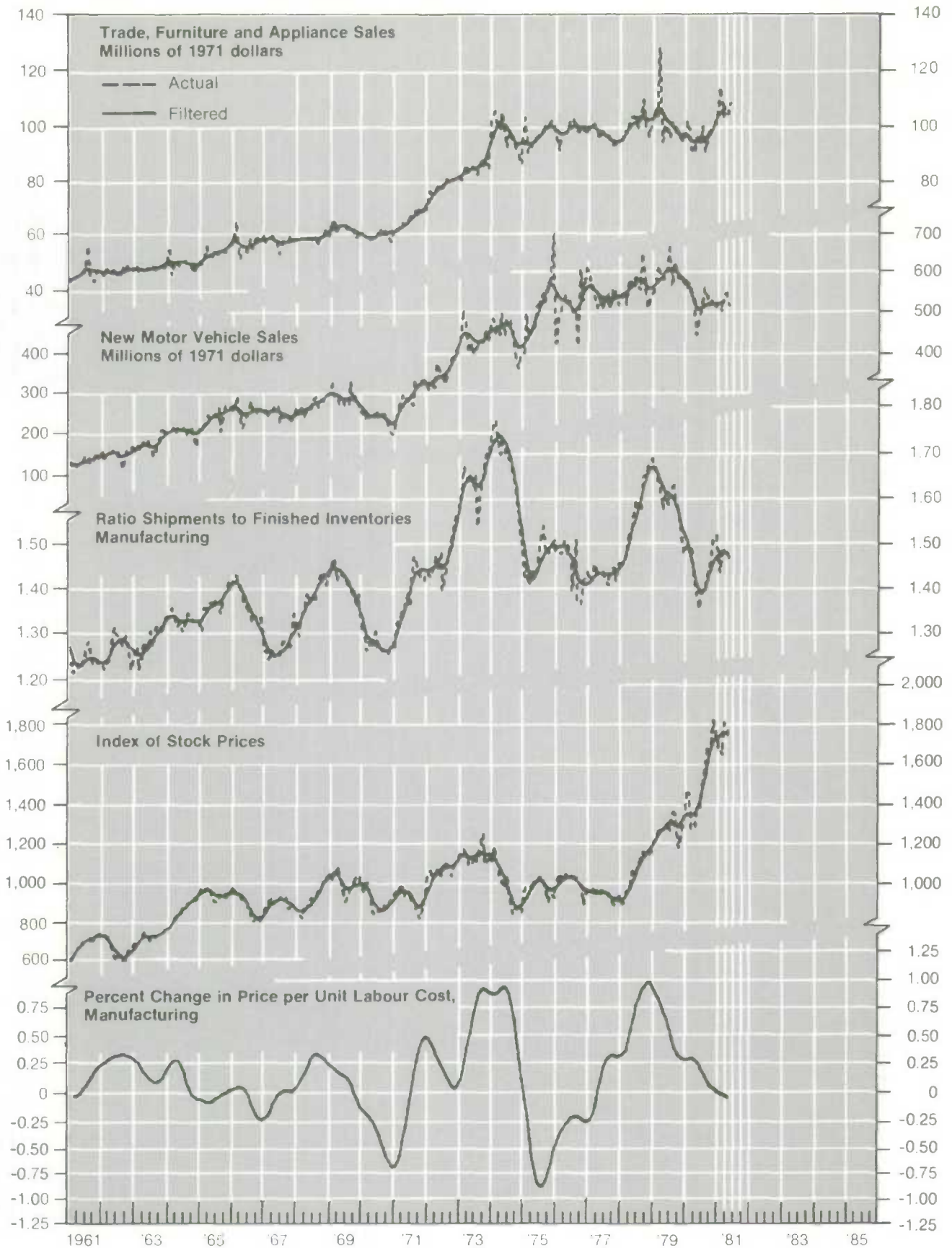


Chart — 14

Canadian Leading Indicators Jan./61-May/81



Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
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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 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	REAL DOMES- TIC PRODUCT	REAL DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES EXCLUDING AGRICULTURE	SERVICE PRODUCING INDUSTRIES	INDEX OF INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COM- MERCIAL INDUSTRIES
1976	5.3	5.3	5.6	5.1	5.5	5.0	5.9	2.4	5.8	2.8
1977	2.8	2.9	1.8	3.5	2.3	1.4	1.4	4.2	3.1	1.7
1978	3.5	3.5	3.2	3.6	4.1	5.7	5.7	-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	1.3	1.2	1.5	1.0	.8	2.0	1.1	.0	1.3	.5
1980 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	.7	.6	.3	.7	-.7	-1.4	-.2	1.7	.5	.6
FEB	.4	.4	.6	.3	1.1	2.8	.8	-.2	.5	-.1
MAR	.4	.5	1.0	.1	1.6	2.8	1.5	-.5	.5	.0
APR	.5	.5	.6	.5	.9	.4	-.1	3.8	.5	.0
MAY	-.1	-.1	.0	-.2	-.1	-.1	1.0	-3.6	-.1	.2

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

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1976	10.8	12.4	5.3	10.7	11.3	2.02	38.7	274.6	14.3	7.6
1977	8.3	6.9	11.5	11.2	17.2	1.99	38.7	243.5	1.9	3.3
1978	11.8	11.0	12.5	18.7	22.4	1.85	38.8	234.0	5.8	18.2
1979	12.1	10.8	18.7	17.3	15.6	1.88	38.8	197.3	7.7	15.4
1980	8.7	9.5	-4.4	9.1	.8	2.04	38.5	159.3	9.2	6.7
1979 III	2.6	4.0	5.4	5.3	1.0	1.88	38.8	187.7	3.9	7.3
IV	1.0	1.6	-1.9	1.9	4.7	1.96	38.6	199.2	-6.1	-2
1980 I	1.7	.6	-4.6	2.5	1.8	2.00	38.8	165.6	11.7	1.5
II	.4	2.4	-10.7	-3.6	-16.4	2.14	38.4	148.0	-13.6	-5.6
III	5.6	3.6	14.1	6.0	16.3	2.07	38.2	158.5	10.6	5.5
IV	3.5	2.9	.1	7.3	2.1	1.95	38.7	164.9	15.8	7.9
1981 I	5.2	3.7	2.5	.8	3.0	2.01	38.8	191.2	8.4	3.8
II								223.9		
1980 JUN	.3	1.7	-1.5	.7	-1.0	2.15	38.2	152.3	16.2	-3.0
JUL	3.4	3.4	13.6	3.4	14.4	2.10	37.9	155.6	3.0	4.3
AUG	1.3	-3.5	8.1	1.0	-1.6	2.11	38.2	150.4	-3.9	2.1
SEP	2.3	2.8	-1.2	4.5	9.9	2.01	38.6	169.5	8.5	4.3
OCT	.0	.8	-3.3	2.6	-2.3	1.97	38.8	173.3	7.5	2.0
NOV	1.9	1.0	2.9	1.3	-2.5	1.94	38.6	163.7	-1.7	3.4
DEC	1.0	2.4	-7	1.3	1.3	1.93	38.7	157.8	13.7	-2
1981 JAN	3.9	1.1	1.9	-3.4	-5.7	2.05	39.0	178.7	-6.3	-1.9
FEB	-7	1.5	-3.5	3.1	13.9	2.00	38.7	198.4	8.9	4.2
MAR	1.3	-1.1	7.6	2.9	-2	1.97	38.7	196.4	2.7	5.6
APR	1.5	3.8	3.2	2.1	4.1	1.98	38.7	246.3	11.0	.6
MAY	-1.9	-3.7	-5.6	.5	3.6	2.00		211.5	-17.8	-1.1
JUN								213.8		

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	EMPLOY- MENT 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 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	1.4	1.9	.5	1.2	64.6	59.9	7.3	13.1	5.2	711
II			.7	.6	64.8	60.1	7.1	12.7	5.2	
1980 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	.4	.3	.5	.5	64.4	59.7	7.3	13.0	5.3	306
FEB	.6	1.5	.0	.7	64.7	60.1	7.2	12.9	5.1	206
MAR	.3	.1	.1	.1	64.7	60.0	7.4	13.4	5.2	199
APR	.6	.6	.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	167
JUN			-2	.4	64.9	60.2	7.3	12.8	5.3	

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

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

(2) PERCENTAGE CHANGE.

(3) 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 131	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1976	7.5	2.7	5.4	101.44	5.1	11.5	10.2	11.8	107.8	165.9
1977	8.0	8.4	7.8	94.10	7.9	9.3	8.4	9.9	108.9	178.0
1978	9.0	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	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	105.6	225.5
1979 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	1.7	107.4	210.3
1980 I	2.2	2.5	2.1	85.89	4.9	1.5	1.8	2.2	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	2.6	105.2	228.0
IV	2.8	3.1	2.8	84.47	3.3	.9	1.2	3.2	105.8	233.6
1981 I	3.2	3.0	3.3	83.78	2.6	2.2	1.8	3.6	105.8	237.3
II	3.1	2.3	3.4		2.1	4.6				
1980 JUN	1.1	2.2	.8	86.84	.5	1.8	1.2	.9	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	1.4	105.2	229.8
OCT	.9	.4	1.1	85.54	1.6	.5	.8	1.0	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	1.1	105.8	236.8
1981 JAN	1.3	.5	1.5	83.98	1.9	1.0	1.2	1.6	106.0	236.7
FEB	1.0	1.7	.8	83.42	.1	.8	.3	1.5	105.5	237.6
MAR	1.3	.7	1.5	83.95	.7	.4	.7	.1	106.0	237.6
APR	.7	1.0	.7	83.98	.9	1.6	.7	.5	106.2	240.4
MAY	.9	.5	1.3	83.27	.7	3.4	3.7		105.9	
JUN	1.5	1.8	1.5		.9	.4				

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

(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

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

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

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT				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	2.6
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	.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 (31)	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 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	-4.6	.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	1.5	-4.7	6.3	4.8	.8	4.0	1808	109.7
II	3.9			8.5			1043	
1980 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	4.1	1.4	2.5	800	109.6
FEB	-5.7	-7.1	1.0	1.1	3.3	-1.9	481	112.9
MAR	-2.2	3.9	-6.2	-.5	.0	-.5	527	106.5
APR	5.3			9.1			12	
MAY	-1.1			-3.9			461	
JUN	9.1			6.1			570	

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 I I	-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				PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (14)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
M1 (1)	M2 (2)	M3 (3)								
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	10.12	1668.4	870.9
IV	-.2	4.7	3.6	14.92	.19	14.18	13.85	11.14	1697.4	825.6
1980 I	2.2	5.1	4.6	15.25	-1.35	14.38	13.82	12.83	2006.0	841.6
II	-.4	3.4	2.2	14.58	3.11	12.98	14.62	11.57	1967.7	845.3
III	3.3	3.3	2.5	12.25	.37	10.72	13.68	12.57	2225.1	933.4
IV	4.2	3.8	1.2	14.92	-1.65	14.53	15.16	12.97	2303.7	960.6
1981 I	-.3	2.4	4.8	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.6	3.7	-.3	19.25	1.60	18.57	17.61	15.02		
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	2240.1	924.5
NOV	2.4	1.3	.4	13.75	-3.82	13.50	15.00	13.01	2402.2	993.3
DEC	-.9	1.0	1.2	18.25	.53	17.75	15.60	12.67	2268.7	964.0
1981 JAN	-1.3	.0	3.0	18.25	.05	17.25	15.17	12.96	2226.7	947.3
FEB	.4	1.3	2.3	18.25	1.66	17.15	15.27	13.38	2179.5	974.6
MAR	1.5	1.5	-.2	17.75	3.01	17.00	15.75	13.48	2333.1	1003.9
APR	1.8	1.7	.2	18.25	1.35	17.50	16.45	15.07	2306.4	997.8
MAY	-.7	.5	-1.0	19.50	1.14	19.00	17.82	14.96	2371.2	991.8
JUN	-2.7	.6	2.2	20.00	2.32	19.20	18.55	15.03		

SOURCE: BANK OF CANADA REVIEW.

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

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

COMPOSITE LEADING INDEX (10 SERIES)				AVERAGE WORKWEEK MANUFACTUR- ING (HOURS)	RESIDENTIAL CONSTRUCT- (ON INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA					
1978 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
1979 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	135.70	138.5	1.07	38.49	75.4	133.40	11534.4
1981 JAN	136.70	136.8	.73	38.60	78.3	134.75	11522.0
FEB	137.28	136.7	.43	38.68	82.8	135.59	11473.0
MAR	137.74	138.2	.34	38.73	87.5	136.24	11412.4
APR	138.25	139.5	.37	38.77	93.1	136.80	11369.2
MAY	138.49	137.8	.17	38.82	96.4	136.95	11318.1

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

(1) SEE GLOSSARY OF TERMS.

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

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

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

NEW ORDERS DURABLE GOODS		TRADE- FURNITURE AND APPLIANCE SALES		NEW MOTOR VEHICLE SALES		RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACT- URING		INDEX OF STOCK PRICES (2)		PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACT- URING	
\$ 1971		\$ 1971		\$ 1971							
1978 OCT	3112.6	102370	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	2755.8	97452	524871	1.45	1691.0	.02					
1981 JAN	2747.1	100456	525253	1.46	1722.9	.01					
FEB	2774.1	102100	523040	1.47	1732.9	-.02					
MAR	2807.6	104615	524807	1.48	1750.1	-.03					
APR	2856.9	105405	529153	1.48	1763.9	-.04					
MAY	2921.8	106202	530421	1.48	1767.2	-.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 II	-.3	.2	.8	11.9	-.3	-13.9	-.1	3.0	7.5	11.7
III	-.2	.7	3.2	-2.5	1.2	3.1	.6	3.3	1.2	12.1
IV	-.1	.3	1.8	-11.5	.9	-12.9	-.1	3.4	3.2	12.1
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	10.4	1.7	2.6	.5	3.1	4.1	16.7
1981 I	1.8	.8	2.4	-9.4	1.4	11.0	.5	2.6	-4.2	19.2
1980 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	.9	9.4	.2	.7	-2.3	20.2
FEB	-.1	.2	.3	-26.8	.0	7.1	.3	1.0	-2.5	19.4
MAR	.5	.5	.5	6.7	.1	2.7	.0	.6	2.0	18.0
APR	.1	.6	-.1	3.3	-.6	-24.7	-.1	.4	1.1	17.1
MAY	.3	.3		-14.0		-1.7		.7	-1.4	19.6

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 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	40.43	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	-.45	-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	126.99	128.1	-1.03	2.97	39.52	120.2	110.61	78.3	.47	30.91
AUG	126.73	130.8	-.21	2.11	39.38	118.2	113.42	82.7	.45	30.61
SEP	127.62	134.5	.70	2.83	39.33	117.4	116.83	91.1	.47	30.71
OCT	129.16	135.2	1.21	.52	39.35	117.2	120.62	98.3	.52	31.34
NOV	131.08	136.7	1.48	1.11	39.43	117.4	124.87	104.0	.58	32.06
DEC	132.94	136.6	1.42	-.07	39.57	118.0	128.52	106.8	.67	32.74
1981 JAN	134.35	135.3	1.06	-.95	39.73	118.4	131.25	107.2	.72	33.27
FEB	135.29	135.2	.70	-.07	39.83	118.4	132.47	105.7	.76	33.90
MAR	136.03	136.7	.55	1.11	39.89	118.4	133.28	103.2	.78	34.40
APR	136.67	137.6	.47	.66	39.98	118.3	133.91	100.7	.82	34.86
MAY	136.89	135.5	-.16	-1.53	40.07		133.98	98.3	.83	35.21
JUN	136.61	133.8	-.21	-1.25	40.12		133.80	94.2	.83	35.50
JUL							133.03			

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 (\$M) \$ 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)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1978 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	-.68
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	-.41
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	-.07
SEP	14.20	846.3	14.94	2.11	1.01	65	145.35	144.9	-.08	-.14
OCT	13.94	844.0	11.19	2.08	1.01	60	145.25	145.1	-.07	-.07
NOV	14.00	841.2	6.25	2.11	.98	56	145.15	145.0	-.07	-.14
DEC	14.22	837.8	1.20	2.18	.93	52	145.10	145.2	-.03	-.62
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	-1.17
MAR	14.32	824.1	-9.61	2.30	.73	45	145.07	143.5	-.14	-2.09
APR	14.09	818.0	-10.70	2.11	.71	43	144.33	140.5	-.50	-1.78
MAY	13.61	812.0	-10.82	1.72	.69	41	143.05	138.0	-.89	-.94
JUN	13.19	807.6	-11.21	1.25	.68	38	141.45	136.7	-1.12	-.15
JUL	13.02	806.4	-10.97	.86	.66	35	139.85	136.5	-1.13	-.29
AUG	12.86	807.8	-11.26	.66	.66	33	138.51	136.9	-.96	1.10
SEP	12.77	810.2	-10.81	.71	.69	33	137.71	138.4	-.58	1.23
OCT	12.66	812.3	-9.35	.95	.74	34	137.57	140.1	-.11	.79
NOV	12.84	813.6	-7.21	1.27	.79	37	137.97	141.2	.29	.35
DEC	13.09	813.3	-5.12	1.55	.84	39	138.71	141.7	.53	.49
1981 JAN	13.40	812.1	-4.25	1.79	.90	42	139.63	142.4	.67	.35
FEB	13.48	810.5	-4.44	2.11	.96	44	140.62	142.9	.70	-.07
MAR	13.67	809.6	-4.60	2.48	1.00	47	141.49	142.8	.62	-.07
APR	13.82	810.0	-3.88	2.75	1.00	50	142.16	142.7	.47	-.14
MAY	13.86	810.8	-2.26	2.76	.95	51	142.60	142.5	.31	-.28
JUN	13.90	811.2		2.50	.88	52	142.79	142.1	.13	

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-D01, 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-D01, 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
III	152960	52560	14344	19236	21944	3524	-312	80336	-85740	266624
IV	155624	53404	14292	19980	22644	5004	132	83636	-86872	275260
1980 I	160536	54828	14572	21244	23660	2636	-16	87276	-92356	280224
II	163956	57096	12928	21288	23992	4084	-736	86416	-92532	284368
III	171124	58712	13332	22084	25116	-4620	-424	90888	-92664	291052
IV	176968	61016	14540	23132	26152	-5180	-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	-1.1	9.3	2.2	880	1200	1.8	.9	3.6
III	3.0	2.1	3.6	10.6	10.3	-628	-1236	10.3	8.0	3.6
IV	1.7	1.6	-4	3.9	3.2	1480	444	4.1	1.3	3.2
1980 I	3.2	2.7	2.0	6.3	4.5	-2368	-148	4.4	6.3	1.8
II	2.1	4.1	-11.3	.2	1.4	1448	-720	-1.0	.2	1.5
III	4.4	2.8	3.1	3.7	4.7	-8704	312	5.2	.1	2.4
IV	3.4	3.9	9.1	4.7	4.1	-560	-364	6.1	3.8	4.4
1981 I	3.1	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 (1)	FARM AND GICC (1)			
1976	75251	21685	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	30925	-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	82194	22776	4708	9916	11536	-2248	-224	32104	-34896	129172
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		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	15.3	-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	-.3	-.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	1.3	1.2	.8	1.7	1.5	1.0	1.4	1.3	.5
1980 MAY	-.6	-.6	-2.2	-1.9	-2.0	.2	-.7	-.7	.2
JUN	-.6	-.6	-.2	-1.0	-1.2	-.3	-.6	-.6	-.3
JUL	.7	.7	-.5	1.0	1.3	.3	.7	.7	.3
AUG	.4	.4	.9	.5	.5	.4	.4	.5	.3
SEP	.5	.6	1.6	1.4	1.7	.0	.6	.6	-.2
OCT	.7	.7	.6	1.3	1.2	.4	.8	.8	.3
NOV	.4	.4	.4	.2	.2	.5	.4	.4	.4
DEC	.1	.1	.1	.5	.5	-.1	.2	.1	-.2
1981 JAN	.7	.6	-.7	.5	.3	.7	.6	.5	.6
FEB	.4	.4	1.1	.6	.6	.3	.5	.5	-.1
MAR	.4	.5	1.6	1.0	1.0	.1	.5	.5	.0
APR	.5	.5	.9	.6	.6	.5	.6	.5	.0
MAY	-.1	-.1	-.1	.0	.0	-.2	-.2	-.1	.2

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

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

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	TOTAL	MANUFACTURING	CONSTRUCTION
						DURABLE	NONDURABLE
1976	6.8	6.0	12.8	2.4	5.5	5.0	5.9
1977	1.0	6.5	12.3	4.2	1.4	1.4	1.4
1978	4.3	6.6	10.9	-6.7	5.7	5.7	5.7
1979	-1.9	4.8	3.7	9.2	3.8	2.4	5.2
1980	1.1	-3.7	-7.4	1.5	-2.7	-4.5	-.9
1979 II	-4.4	4.7	5.2	2.6	-.8	-2.1	.5
III	.6	-10.2	-1.2	8.0	1.1	.9	1.3
IV	6.5	3.1	16.6	-3.3	.0	-.3	.3
1980 I	-1.7	6.5	-4.5	-.3	-1.0	-1.3	-.6
II	-.8	-10.6	-15.5	1.4	-3.4	-5.1	-1.7
III	-1.7	-1.9	-11.5	-1.8	-.4	.0	-.8
IV	1.6	5.0	13.7	-.9	2.7	4.1	1.3
1981 I	5.1	11.2	16.7	.0	1.5	2.0	1.1
1980 MAY	-1.3	-5.5	-11.2	-.7	-2.3	-3.1	-1.5
JUN	.3	-10.4	-2.8	-.4	-.1	.1	-.2
JUL	-1.4	10.3	1.0	.1	-1.2	-1.4	-1.0
AUG	.5	-5.2	-14.0	-2.1	1.4	2.6	.5
SEP	-1.3	3.8	8.5	.2	1.9	2.1	1.6
OCT	1.3	5.9	6.2	-1.7	.9	1.6	.1
NOV	1.3	-2.3	5.5	4.3	-.3	-.3	-.2
DEC	.4	.1	8.8	-4.2	.8	1.0	.4
1981 JAN	3.7	13.3	1.4	1.7	-.8	-1.4	-.2
FEB	1.1	-3.4	5.9	-.2	1.8	2.8	.8
MAR	-.2	3.8	8.9	-.5	2.1	2.8	1.5
APR	1.4	-3.1	-2.1	3.8	.1	.4	-.1
MAY	-.3	-23.0	-1.9	-3.6	.5	-.1	1.0

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	.9	-2.9	1.5	.9	1.8	1.4	.9	-1
1980 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	1.2	-2.4	.1	1.4	-6	-2	.5	-8
MAR	-1.0	.2	.1	.8	-3	.9	.2	-3
APR	1.2	2.6	.9	-1	1.4	.1	.3	-3
MAY	.4	-8	-9	.8	-1.9	-6	.1	.4

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

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	62166	30830	31336	61307	29864	31443	7258	5968	1290
1977	64111	31865	32246	65046	32631	32414	8193	6734	1459
1978	69921	35136	34785	71693	36493	35200	9965	8091	1874
1979	72315	36145	36170	73585	37205	36380	11236	9151	2084
1980	69123	33768	35355	68977	33363	35614	11090	8746	2343
1979 II	18036	8989	9047	18611	9450	9161	10922	8846	2076
III	18304	9169	9135	18333	9171	9162	10951	8848	2104
IV	17758	8793	8965	18042	9097	8945	11236	9151	2084
1980 I	17575	8675	8900	17904	8980	8924	11565	9457	2108
II	16764	8074	8691	16233	7565	8668	11033	8948	2085
III	17178	8368	8810	17469	8567	8903	11325	9147	2177
IV	17606	8652	8954	17371	8251	9120	11090	8746	2343
1981 I	17462	8587	8875	17376	8551	8824	11003	8711	2292
1980 MAY	5609	2712	2898	5421	2526	2895	11156	9062	2094
JUN	5522	2620	2902	5400	2506	2894	11033	8948	2085
JUL	5686	2739	2947	5882	2899	2983	11229	9108	2122
AUG	5690	2775	2915	5723	2784	2939	11263	9117	2146
SEP	5802	2853	2949	5864	2884	2980	11325	9147	2177
OCT	5843	2885	2959	5730	2771	2959	11211	9034	2177
NOV	5856	2895	2961	5798	2745	3053	11153	8884	2269
DEC	5907	2873	3034	5843	2735	3109	11090	8746	2343
1981 JAN	5682	2756	2926	5557	2660	2897	10964	8650	2314
FEB	5835	2877	2959	5980	2986	2994	11109	8760	2349
MAR	5945	2955	2990	5839	2906	2933	11003	8711	2292
APR	6029	3015	3014	6032	3028	3004	11006	8724	2282
MAY	6042	3033	3008	6132	3125	3008	11096	8815	2281

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	9.3
1977	3.1	3.4	2.9	6.1	9.3	3.1	12.9	12.8	13.1
1978	9.1	10.3	7.9	10.2	11.8	8.6	21.6	20.2	28.4
1979	3.4	2.9	4.0	2.6	1.9	3.4	12.7	13.1	11.2
1980	-4.4	-6.6	-2.3	-6.3	-10.3	-2.1	-1.3	-4.4	12.4
1979 II	-1.0	-2.2	.3	.1	-4	.5	5.6	5.5	5.8
III	1.5	2.0	1.0	-1.5	-3.0	.0	.3	.0	1.3
IV	-3.0	-4.1	-1.9	-1.6	-8	-2.4	2.6	3.4	-4.9
1980 I	-1.0	-1.3	-.7	-.8	-1.3	-.2	2.9	3.2	1.1
II	-4.6	-6.9	-2.4	-9.3	-15.8	-2.9	-4.6	-5.4	-1.1
III	2.5	3.6	1.4	7.6	13.2	2.7	2.6	2.2	4.4
IV	2.5	3.4	1.6	-4	-3.7	2.4	-2.1	-4.4	7.6
1981 I	-.8	-.8	-.9	.0	3.6	-3.2	-.8	-.4	-2.2
1980 MAY	-.4	-1.1	.2	.2	-.3	.6	-1.7	-2.0	-.1
JUN	-1.6	-3.4	.2	-.4	-.8	.0	-1.1	-1.3	-.4
JUL	3.0	4.6	1.5	8.9	15.7	3.1	1.8	1.8	1.8
AUG	.1	1.3	-1.1	-2.7	-4.0	-1.5	.3	.1	1.1
SEP	2.0	2.8	1.2	2.5	3.6	1.4	.5	.3	1.5
OCT	.7	1.1	.3	-2.3	-3.9	-.7	-1.0	-1.2	.0
NOV	.2	.4	.1	1.2	-.9	3.2	-.5	-1.7	4.2
DEC	.9	-.8	2.5	.8	-.4	1.8	-.6	-1.6	3.3
1981 JAN	-3.8	-4.1	-3.6	-4.9	-2.7	-6.8	-1.1	-1.1	-1.2
FEB	2.7	4.4	1.1	7.6	12.3	3.3	1.3	1.3	1.5
MAR	1.9	2.7	1.1	-2.4	-2.7	-2.0	-.6	-.6	-2.4
APR	1.4	2.1	.8	3.3	4.2	2.4	.0	.2	-.4
MAY	.2	.6	-.2	1.7	3.2	.1	.8	1.0	.0

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

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

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	10660	5537	5122	2.05	2.16	1.94
1977	10783	5615	5168	2.01	2.08	1.93
1978	10914	5809	5104	1.86	1.94	1.78
1979	11839	6463	5376	1.89	2.04	1.74
1980	11573	6241	5332	2.05	2.29	1.82
1979 II	11352	6129	5223	1.87	2.03	1.72
III	11547	6246	5301	1.88	2.03	1.72
IV	11839	6463	5376	1.98	2.17	1.79
1980 I	11779	6404	5374	2.01	2.21	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	6345	5417	2.02	2.22	1.83
1980 MAY	11986	6538	5448	2.14	2.41	1.88
JUN	11951	6550	5401	2.16	2.50	1.86
JUL	11968	6537	5432	2.10	2.39	1.84
AUG	11868	6477	5391	2.09	2.33	1.85
SEP	11746	6423	5324	2.02	2.25	1.81
OCT	11725	6407	5318	2.01	2.22	1.80
NOV	11566	6331	5235	1.98	2.19	1.77
DEC	11573	6241	5332	1.96	2.17	1.76
1981 JAN	11723	6348	5375	2.06	2.30	1.84
FEB	11756	6346	5410	2.01	2.21	1.83
MAR	11762	6345	5417	1.98	2.15	1.81
APR	11909	6469	5440	1.98	2.15	1.80
MAY	11964	6477	5487	1.98	2.14	1.82

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

(1) MILLIONS OF 1971 DOLLARS.

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

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	4295	2156	2139	2438	1570	868	3927	1811	2116
1977	4241	2144	2098	2536	1660	876	4006	1812	2195
1978	4303	2225	2079	2663	1787	876	3947	1798	2149
1979	4674	2466	2208	2908	2032	876	4256	1965	2291
1980	4628	2409	2219	2835	1974	861	4110	1858	2252
1979 II	4502	2361	2141	2750	1867	883	4100	1901	2199
III	4651	2452	2199	2780	1889	891	4116	1905	2211
IV	4674	2466	2208	2508	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	4645	2445	2200	2897	2034	863	4220	1866	2354
1980 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	4687	2459	2228	2874	2019	855	4162	1870	2292
FEB	4678	2454	2224	2916	2054	862	4162	1838	2324
MAR	4645	2445	2200	2897	2034	863	4220	1866	2354
APR	4660	2459	2201	2935	2057	878	4314	1953	2361
MAY	4664	2468	2196	2943	2059	884	4357	1950	2407

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

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

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	-181	-186	5	63	86	-23	335	156	179
1977	-54	-13	-41	98	90	8	80	1	79
1978	62	81	-19	128	127	1	-59	-14	-46
1979	371	241	130	245	246	0	309	167	142
1980	-46	-56	10	-73	-59	-14	-146	-107	-39
1979 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	17	36	-19	62	60	2	110	8	102
1980 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	59	50	9	39	45	-6	52	12	40
FEB	-9	-5	-4	42	35	7	0	-32	32
MAR	-33	-9	-24	-19	-20	1	58	28	30
APR	15	14	1	38	23	15	94	87	7
MAY	4	9	-5	8	2	6	43	-3	46

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	75.8	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	75.8	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			INSTITU- TIONAL AND GOVERNMENT	RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL			
1976	16.1	4.9	16.1	9.8	-11.0	24.5	10.7
1977	1.5	1.5	-4.5	-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	25.8	37.2	8.2	85.3	-3.5	12.4
II	-13.6	-16.6	-12.9	-3.8	-40.6	-10.4	-15.2
III	10.6	5.6	9.7	4.0	5.8	15.8	14.5
IV	15.8	25.6	71.9	17.8	-2.3	6.3	7.3
1981 I	8.4	-13.3	-31.5	-10.6	11.7	32.9	8.8
1980 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	2.7	-8.5	51.0	-36.9	32.8	11.7	-32.1
APR	11.0	22.4	-11.9	71.4	-21.0	3.5	68.3
MAY	-17.8	-24.1	-27.0	-23.9	-21.1	-12.8	-35.7

SOURCE: BUILDING PERMITS, CATALOGUE 64-D01, STATISTICS CANADA.

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

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	TOTAL NEWLY COMPLETED UNOCCUPIED DWELLINGS (12)	MORTGAGE LOAN APPROVALS (2)		
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES				TOTAL	NHA	CONVENTIONAL
1976	212.2	20.8	7.7	31.9	19.9	5.6	NA	6299	3788	2513
1977	198.1	-6.7	-14.5	-1.3	2.2	15.2	NA	6987	4302	2685
1978	183.4	-7.4	-1.1	-11.2	-8.3	-3.9	10.5	5636	2313	3324
1979	151.1	-17.6	-1.0	-28.7	-22.1	-10.2	-5.1	4346	363	3983
1980	125.7	-16.9	-15.7	-17.9	-24.8	-19.8	-8.4	3287	114	3173
1979 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	601
II	115.1	-12.3	-6.4	-14.6	-9.2	-9.0	-8.5	657	15	642
III	122.6	6.5	5.4	4.0	-6.3	-12.2	-4.9	988	32	956
IV	133.8	9.2	18.6	2	-2	-3.5	-8.3	978	64	914
1981 I	141.1	5.4	22.5	-13.6	-2.7	10.3	-3.5	730	7	723
II	180.9	28.2	2.4	69.1	9.9	2.6				
1980 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	368	5	363
MAY	168.5	-17.1	-11.1	-22.6	7.2	-5.2	-.8			
JUN	170.8	1.4	-4.1	7.0	.1	16.6				

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	9.2	11.7	10.8	5.2	-2.7	3.1	6.0	7.1
1977	8.7	11.8	8.8	7.6	9.2	2.0	4.8	3.9	1.3	.3
1978	11.1	9.7	10.6	10.6	11.6	2.9	.7	5.3	5.7	-1.9
1979	11.8	14.8	12.5	10.9	11.7	1.4	2.3	3.9	.3	-4
1980	9.5	3.2	4.2	7.2	15.0	-1.5	-7.2	-4.8	-5.4	5.9
1979 II	2.7	4.2	2.6	3.9	2.2	.3	1.1	.2	.6	.3
III	2.6	.9	1.7	3.4	3.0	.3	-1.1	.0	-.5	1.3
IV	.6	-1.3	-.3	1.2	1.1	-2.0	-5.0	-2.6	-1.9	-1.4
1980 I	2.3	2.7	-.1	-1.1	5.7	-.2	1.5	-2.2	-4.6	5.8
II	1.0	-10.2	-2.6	2.7	3.0	-2.1	-13.0	-5.4	-.6	.8
III	5.7	15.9	7.8	3.3	5.1	2.7	12.1	5.4	1.0	.8
IV	3.6	2.2	4.0	3.6	3.2	.9	-.7	2.6	2.5	-2.3
1981 I	4.5	3.1	7.4	6.5	1.5	2.3	.6	6.1	4.3	-3.9
1980 MAY	1.0	-6.4	-1.1	1.4	2.5	-.4	-8.2	-2.2	.3	1.1
JUN	-.5	-.8	.5	1.3	-2.1	-.6	-1.4	.2	.7	-2.3
JUL	4.4	13.0	5.9	1.6	4.4	3.1	11.4	4.7	.8	2.8
AUG	1.3	6.4	1.7	-.4	1.6	-.2	6.2	1.1	-1.6	-.8
SEP	1.3	3.3	2.2	1.8	.4	.9	1.4	1.5	2.2	-.7
OCT	.7	-5.9	-.7	1.1	1.6	-.1	-4.3	-.4	1.0	-.5
NOV	2.2	6.2	4.0	1.2	1.3	1.3	-.6	3.0	.4	-.1
DEC	-.1	.4	.0	1.5	-.3	-1.3	1.4	-1.2	1.0	-.1
1981 JAN	3.9	.6	6.1	4.3	2.0	3.8	.1	7.2	3.3	-.3
FEB	-.8	-2.2	-1.5	.6	-.8	-1.5	-2.9	-2.9	.4	-.9
MAR	1.0	5.3	2.9	.8	-.5	.0	4.3	2.3	-.3	-2.9
APR	2.0	3.5	1.5	.2	3.2	.9	2.8	.1	-.2	2.9
MAY	-.4	-6.5	-1.8	-.2	.5	-1.1	-7.5	-2.5	-.9	.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).

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

Labour

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1) (2)	PART-TIME (1) (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1976	2.3	2.1	1.6	5.7	2.0	7.1	12.7	5.1	5.4	61.1
1977	2.9	1.8	1.0	8.1	1.6	8.1	14.4	5.8	16.9	61.5
1978	3.7	3.4	2.9	7.3	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.3	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 III	.7	1.2	1.1	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	1.2	.5	7.7	13.7	5.5	3.7	64.0
III	.3	.5	.3	2.9	.5	7.5	13.1	5.5	-2.7	63.9
IV	.8	.9	.7	1.4	.9	7.4	13.0	5.4	-.6	64.1
1981 I	1.2	1.3	1.2	2.7	1.6	7.3	13.1	5.2	-.4	64.6
II	.6	.8	.7	1.1	.8	7.1	12.7	5.2	-1.2	64.8
1980 JUN	.6	.6	.7	1.4	.8	7.8	14.2	5.4	.7	64.1
JUL	-.4	.0	-.2	1.1	-.1	7.5	13.1	5.4	-5.0	63.7
AUG	.2	.1	.1	-.4	.0	7.6	13.5	5.5	2.1	63.8
SEP	.6	.8	.2	4.3	.9	7.4	12.8	5.5	-1.7	64.1
OCT	.2	.2	.2	-.8	.2	7.5	13.3	5.4	1.2	64.1
NOV	.1	.2	.2	1.3	.1	7.3	12.7	5.4	-2.2	64.1
DEC	.2	.2	.7	-.1	.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	.6	2.1	1.0	7.2	12.9	5.1	-1.3	64.7
MAR	.1	-.1	-.2	.3	-.2	7.4	13.4	5.2	2.6	64.7
APR	.0	.3	.7	-1.1	.4	7.0	12.5	5.1	-4.7	64.6
MAY	.4	.2	-.3	3.2	.1	7.1	12.7	5.1	2.3	64.8
JUN	.4	.2	.4	-2.3	.2	7.3	12.8	5.3	2.5	64.9

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	NCT 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 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
II	865	24.3	22.0	36.1	5.7	4.7	5.8	16.4
1980 JUN	887	29.1	23.7	32.5	5.0	4.2	4.5	15.0
JUL	852	29.0	25.9	29.1	4.1	6.1	3.3	14.1
AUG	833	22.1	28.8	29.7	4.4	6.8	6.4	15.0
SEP	765	32.4	24.8	29.7	3.8	4.3	3.1	14.5
OCT	759	28.6	28.3	31.4	3.7	4.2	2.2	15.0
NOV	787	29.5	30.1	29.5	3.2	4.1	1.9	14.7
DEC	810	25.4	29.8	31.1	3.0	6.5	2.1	14.3
1981 JAN	945	25.5	26.9	31.3	3.3	8.3	2.0	14.1
FEB	928	22.1	29.6	34.8	3.2	5.8	2.2	15.3
MAR	983	22.9	27.5	35.5	4.6	5.1	2.8	15.8
APR	886	20.0	22.2	40.0	4.9	6.0	5.4	17.1
MAY	854	25.1	20.8	36.3	6.3	4.0	6.2	16.7
JUN	855	27.7	22.9	32.2	6.0	4.2	5.8	15.5

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 III	.5	1.5	-6.1	12.3	66.1	.8	1.1	-3.9	5.2	62.3
IV	1.8	1.2	5.8	12.8	67.3	1.0	.9	2.7	5.3	62.6
1980 I	.1	-.3	3.1	13.1	67.3	1.1	1.0	2.6	5.4	62.9
II	.5	-.3	5.2	13.7	67.5	.3	.2	2.3	5.5	62.8
III	-.5	.3	-5.2	13.1	67.2	.5	.6	-.4	5.5	62.7
IV	.1	.3	-.8	13.0	67.4	1.1	1.1	-.4	5.4	63.0
1981 I	1.1	.9	2.2	13.1	68.2	1.2	1.4	-2.7	5.2	63.4
II	.2	.7	-3.2	12.7	68.4	.8	.8	.6	5.2	63.5
1980 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
JUN	.4	.3	1.3	12.8	68.8	.3	.1	3.6	5.3	63.6

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 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
II	.9	1.4	-2.6	11.9	63.9	1.8	2.0	-.3	6.1	47.8
1980 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
JUN	.0	.1	-.6	11.9	64.4	.4	.2	3.4	6.2	48.0

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	-5.2	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 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
II	-3	.2	-3.6	13.3	72.8	.1	.1	1.4	4.5	80.3
1980 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	-1.1	.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
JUN	.8	.6	2.7	13.7	73.2	.3	.1	3.7	4.7	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 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
II	.8	1.1	1.8	1.0	1.3	.8	1.2	.3	-1	1.0
1980 JUN	.7	.2	-1.7	.7	-4.5	.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	.7	.6	.0	.1
MAY	.1	.6	-1.6	1.5	-4.9	.2	-1.3	.4	.0	.4
JUN	.2	-6	.3	-1.2	.8	.3	2.2	.2	1.7	-2

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 ^{III}	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	1.4	1.6	.5	1.9	1.2	1.4	-.8	1.6	3.0	.6
1980 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	1.0	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	.4	-.3	-.9	.3	-2.3	.7	-.5	.7	1.7	.2
FEB	.6	1.5	.9	1.5	1.8	.2	-1.3	.2	.5	.6
MAR	.3	.5	1.9	.1	1.3	.2	1.6	.4	-.6	.2
APR	.6	.9	1.9	.6	1.7	.5	-.3	1.2	.6	.3

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

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

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

LARGE FIRM EMPLOYMENT BY INDUSTRY III
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	-.5	-.3	-.9	-5.7	-1.0
IV	.7	1.3	1.7	.9	5.7	1.1
1981 I	1.6	1.6	1.4	1.5	1.5	1.7
1980 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	.3	-.4	.7	1.2	2.3	.2
MAR	.3	4.5	1.4	-.2	.3	-.2
APR	.4	.6	1.0	.9	1.0	.6

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

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

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

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

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1976	-2.5	2.4	2.2	1.1	2.7	5.2	4.7
1977	-3.0	1.0	-1.5	-2.2	-1.2	5.7	2.8
1978	-9.9	1.9	2.5	-3	3.9	2.4	4.5
1979	-3.5	1.8	3.1	3.1	3.1	3.3	4.0
1980	-2.8	3.3	1.8	1.5	2.0	1.4	4.6
1979 II	-1	-1	.8	.5	1.0	.5	.3
III	1.3	-3	1.6	1.1	1.8	.8	1.8
IV	-1.5	1.6	.1	.3	.0	.5	1.9
1980 I	-3	1.4	.6	.5	.6	-3	1.3
II	-5.0	1.1	-2	-3	-1	.8	.6
III	3.3	-1	.8	.6	.8	.3	.2
IV	1.1	.6	-1	.2	-3	.4	1.1
1981 I	4.3	-2	1.5	.8	1.3	.7	3.2
1980 APR	-3.2	.0	-3	.1	-4	.3	.5
MAY	.3	.4	-1	-5	.3	.1	.1
JUN	-3.4	-1	.5	.1	.6	-1	-1
JUL	5.0	-5	.8	1.1	.6	-1	.5
AUG	.5	1.0	-7	-6	-5	.2	-4
SEP	.9	-1.1	.4	.1	.3	.7	.3
OCT	-1	.6	-1	.6	-4	-4	.8
NOV	.8	.3	-3	-3	.3	.1	.0
DEC	-3	.3	.4	-2	.7	.8	.7
1981 JAN	3.3	.5	1.1	.6	1.7	.0	2.6
FEB	2.2	-2.3	.4	.4	-6	-1	.1
MAR	-1.7	1.7	-4	.9	-9	-6	.3
APR	-2	-1	.2			-1	.6

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

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					
	TOTAL	AGRICULTURE	FORESTRY	MINING	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	5.5	4.4	4.9	4.1	7.4
1981 I	3.9	-4.7	5.9	4.6	4.0	4.2
1980 APR	-5	8.0	-2.5	3.1	-5	-3.1
MAY	.0	-2	-4.6	2.3	-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	-6	-2.4	2.4
SEP	3.6	3.5	9.9	2.8	3.5	3.4
OCT	1.5	3.6	.5	2.4	1.2	1.8
NOV	1.3	7.4	-8	.1	.9	2.8
DEC	2.1	-1.7	4.2	2.0	2.4	1.5
1981 JAN	1.0	-9.7	.0	1.7	1.2	2.0
FEB	1.4	10.9	.4	2.1	1.2	.4
MAR	.2	-7.9	9.1	.1	.3	-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	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	SERVICE INDUSTRIES				TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME
			TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)			
1976	17.0	16.7	13.7	16.1	19.0	17.4	15.4	19.9	15.7
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	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 II	41.0	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	41.2	38.6	39.1	37.9	39.6	38.1	42.7
1980 I	40.9	38.8	39.5	38.1	39.4	38.0	41.6
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	41.8
IV	40.3	38.7	39.4	37.9	39.4	37.9	42.1
1981 I	40.8	38.8	39.5	38.0	39.3	38.0	42.3
1980 APR	41.2	38.4	39.0	37.8	38.8	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	41.5
SEP	40.5	38.6	39.5	37.7	39.1	37.7	42.1
OCT	40.9	38.8	39.6	37.9	39.2	37.8	42.2
NOV	40.3	38.6	39.3	37.9	39.3	37.9	41.8
DEC	39.9	38.7	39.4	37.9	39.6	38.1	42.4
1981 JAN	40.7	39.0	39.8	38.3	39.9	38.4	42.9
FEB	40.9	38.7	39.4	38.0	39.2	37.9	41.9
MAR	40.7	38.7	39.4	37.8	38.9	37.6	41.9
APR	40.7	38.7	39.5	37.9	37.3	35.9	40.9

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	7.6	6.7	5.3	8.2	5.1
1979	8.6	10.7	11.4	8.9	8.4	9.0	9.3	7.7	9.5	7.3
1980	9.8	12.2	11.4	9.6	9.0	11.3	10.4	7.9	11.5	9.0
1979 I	2.4	.7	2.6	2.1	3.6	2.6	2.8	2.1	3.1	1.8
III	2.5	8.4	2.5	2.3	1.8	3.5	2.3	1.7	3.3	1.9
IV	1.7	3.0	2.5	1.6	1.5	1.2	2.1	1.6	2.0	1.6
1980 I	2.2	2.0	2.6	2.2	1.6	3.5	2.3	1.9	3.1	1.6
II	2.7	.8	3.8	2.8	1.5	3.1	3.0	1.8	2.4	3.4
III	2.6	3.1	2.3	2.7	3.9	2.2	2.6	2.4	2.7	2.7
IV	3.2	3.9	2.4	3.2	4.2	2.6	3.0	2.3	3.8	2.3
1981 I	3.6	4.0	5.1	3.4	2.5	3.9	2.9	2.8	8.2	3.1
1980 APR	.3	.6	.2	-.1	-.9	.8	.6	1.8	.0	1.0
MAY	.4	-3.9	1.1	.8	.3	.3	.6	-.7	.2	1.0
JUN	.9	5.7	.5	1.0	1.3	1.1	.5	.1	.7	.4
JUL	.7	.5	1.0	.3	1.4	.8	1.4	1.3	1.0	1.1
AUG	1.0	-1.8	.6	1.4	1.2	.2	.8	1.1	1.1	.9
SEP	1.4	4.3	.7	1.3	1.8	.2	.5	1.4	1.2	1.3
OCT	1.0	-.5	1.6	.9	1.9	.4	.5	.9	1.8	.7
NOV	.9	.5	-.5	1.0	1.7	1.1	.8	.4	1.0	.2
DEC	1.1	5.2	1.6	.8	1.5	1.2	1.1	-.6	.5	.8
1981 JAN	1.6	-1.1	2.8	1.3	1.3	1.2	1.1	2.5	7.1	1.8
FEB	1.5	.0	2.0	1.8	-.5	2.5	1.5	.5	.6	1.0
MAR	.1	4.8	-.1	.0	-.1	-.6	-.7	.6	-.2	.1
APR	.5	-5.1	1.0	.7	-2.1	.7			1.1	.9

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

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

	TOTAL	FORESTRY	FISHING AND TRAPPING	MINES, QUARRIES, AND OIL WELLS	TOTAL MANU- FACTURING	CONSTRUC- 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	258.3	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.

Prices

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

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	7.5	2.7	11.1	5.5	10.7	8.5	6.0	7.2	15.4
1977	8.0	8.4	9.4	6.8	7.0	7.4	4.8	7.1	12.2
1978	9.0	15.5	7.5	3.8	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.0	6.9	7.2	9.8
1980	10.1	10.7	8.2	11.8	12.8	10.0	9.5	11.2	16.0
1979 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	2.9	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	6.6
1980 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
JUN	1.5	1.8	1.4	.7	2.3	.3	.5	2.5	4.9

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 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
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
1980 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
JUN	123.2	95.1	80.7	100.6	93.3	80.5	88.5	146.7

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	7.0
1977	8.0	7.4	5.1	6.5	8.1	9.0	7.8	7.6
1978	9.0	10.1	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1979 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
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
1980 JUN	1.1	1.3	.4	.5	1.9	.9	.8	1.2
JUL	.8	.7	.9	.2	.9	.8	.8	.7
AUG	.9	1.0	.5	1.1	1.2	.9	.8	1.0
SEP	.9	1.0	.6	1.0	1.2	.6	.6	.9
OCT	.9	1.0	.1	.3	1.5	.8	1.1	.5
NOV	1.2	1.6	2.0	1.3	1.6	.6	1.3	1.1
DEC	.6	.7	.3	-.1	1.0	.6	.4	.6
1981 JAN	1.3	1.2	.7	-.2	1.7	1.4	1.5	.8
FEB	1.0	1.0	.5	1.1	1.2	1.1	.8	1.1
MAR	1.3	1.6	.7	1.8	1.8	.9	1.5	1.0
APR	.7	.5	.3	.6	.7	1.1	.7	.8
MAY	.9	.9	2.0	.0	.7	.9	1.3	.8
JUN	1.5	1.8	.4	.8	2.6	1.2	1.5	1.2

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 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
II	103.9	78.5	78.7	118.8	94.7	92.4	97.1
1980 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
JUN	104.1	78.2	78.1	119.5	94.5	92.5	96.8

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

JUL 30, 1981

TABLE 52

10:43 AM

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.

JUL 30, 1981

TABLE 53

10:43 AM

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			TOTAL	EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT		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	-2.5		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			TOTAL	EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT		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	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1979 III	2.9	1.4	.1	4.2	-9	4.0	2.1	4.7	2.2	2.5
IV	3.7	1.8	.2	3.6	-1.0	3.9	1.9	-4.7	2.8	5.5
1980 I	4.9	2.8	8.2	5.7	1.8	2.5	2.6	-2.5	4.3	3.3
II	1.1	1.5	.8	3.6	-1.9	3.4	2.3	-7.1	2.1	5.8
III	2.8	5.1	1.2	1.8	1.8	1.8	2.0	5.6	2.7	1.0
IV	3.3	5.1	5.2	1.9	1.7	2.1	.7	-4	1.5	2.3
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-4	3.4	3.4
II	2.1	.7	1.3	1.9	1.3	3.0	2.0	2.5	1.7	1.3
1980 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	2.0	2.3	2.3	-6	2.4	1.4
FEB	.1	.0	.2	.9	.5	1.0	.6	.5	.2	.8
MAR	.7	-7	.0	.5	.6	.5	.5	-4	.4	-2
APR	.9	.7	1.0	.8	.5	1.3	1.0	1.4	.8	.7
MAY	.7	.0	.3	.7	.3	1.0	.4	1.7	.5	.6
JUN	.9	1.3	.0	.2	.0	1.1	.6	.1	.8	.3

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

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

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1976	107.5	85.3	86.9	99.4	88.2	77.5	103.9	101.1	113.1
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1979 III	105.8	75.3	80.5	110.5	83.4	70.5	122.9	95.7	109.4
IV	103.9	72.7	80.5	105.5	83.6	69.3	113.0	94.9	111.3
1980 I	101.8	75.1	81.1	102.4	81.7	67.8	105.0	94.4	109.6
II	102.3	74.9	83.1	99.4	83.6	68.6	96.4	95.3	114.7
III	104.5	73.7	82.3	98.4	82.8	68.0	99.1	95.3	112.6
IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.8	94.3	112.5
II	102.9	74.5	81.6	97.1	84.0	66.5	93.1	93.9	111.5
1980 JUN	102.3	75.4	83.5	98.1	83.3	68.7	98.2	95.8	114.3
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	106.7	76.8	81.1	96.9	81.4	66.2	95.9	93.4	111.6
DEC	106.2	76.6	81.8	97.6	82.5	66.2	95.2	93.9	112.8
1981 JAN	104.9	75.2	81.4	97.7	82.8	66.4	92.8	94.3	112.3
FEB	104.8	75.3	82.0	98.0	83.6	66.7	93.2	94.5	113.1
MAR	103.4	74.8	81.8	98.0	83.4	66.6	92.2	94.2	112.0
APR	103.2	74.9	81.8	97.6	83.8	66.7	92.7	94.1	111.8
MAY	102.5	74.6	81.8	97.3	84.0	66.5	93.6	93.9	111.6
JUN	102.9	74.0	81.2	96.5	84.1	66.3	92.9	93.8	111.1

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 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	1.5	2.7	1.7	4.1	2.2
1981 I	-1.6	3.2	1.7	1.6	1.4	8.3	6.0	3.4	1.6
II	1.7	2.5	2.4	2.0	1.7	2.9	3.1	2.1	2.2
1980 JUN	.9	.4	-1.1	-1.6	.5	.1	-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	-1.1	.5	.1	1.1	.1
DEC	-1.1	.6	.1	.8	.4	.6	1.2	.4	.0
1981 JAN	.2	2.0	1.5	.2	.8	6.7	4.0	2.3	1.3
FEB	-1.6	.6	.1	.7	.4	.3	1.0	.2	.0
MAR	1.5	.7	.1	-1.3	.5	2.0	1.1	.6	.8
APR	.9	1.3	1.3	1.4	1.0	.2	1.4	.7	1.1
MAY	.5	.5	1.4	.8	.3	1.6	.7	.6	.9
JUN	.0	.3	.1	-1.3	.1	.3	.4	1.4	.2

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

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

	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 III	118.6	96.8	73.5	86.3	79.1	95.4	99.6	104.2	95.3
IV	124.7	96.1	73.5	86.2	78.2	93.3	99.1	104.5	94.9
1980 I	130.0	93.9	71.3	84.1	76.9	95.5	100.5	105.2	94.0
II	124.2	95.4	72.8	85.1	77.8	96.3	104.2	106.2	92.9
III	123.3	94.1	73.1	84.2	76.7	94.5	102.1	106.5	92.5
IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.5
1981 I	116.7	93.6	74.1	83.5	74.5	99.1	103.8	108.2	90.6
II	116.1	93.9	74.2	83.3	74.2	99.8	104.8	108.1	90.7
1980 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	92.9	74.6	84.3	75.1	93.8	100.0	107.4	91.4
DEC	119.8	93.3	74.5	84.8	75.3	94.1	101.0	107.6	91.2
1981 JAN	117.7	93.3	74.2	83.4	74.4	98.6	103.1	108.1	90.7
FEB	115.7	93.7	74.2	83.9	74.6	98.7	102.9	108.3	90.5
MAR	116.6	93.8	73.7	83.1	74.5	100.1	104.4	108.2	90.6
APR	116.6	94.2	74.1	83.6	74.6	99.4	104.9	108.0	90.8
MAY	116.4	94.0	74.6	83.7	74.3	100.3	104.9	107.9	90.9
JUN	115.4	93.5	74.0	82.8	73.7	99.7	104.5	108.5	90.3

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	12.4	8.6	-7	10.2	8.7	9.5	13.0	14.2
1977	16.5	3.6	9.2	6.9	9.5	5.3	5.1	7.3	8.2	9.1
1978	10.0	4.0	12.8	4.0	-2.4	5.0	4.4	8.6	6.5	7.2
1979	13.5	7.8	10.2	9.5	3.7	6.2	9.3	12.3	9.2	8.7
1980	4.9	11.6	22.1	11.1	5.5	12.7	13.1	9.1	11.5	11.5
1979 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	-9.3	-4.9	4.6	2.5	1.4	1.4	1.6	2.0	1.7	.6
1980 APR	9.8	5.3	1.5	2.3	-5.5	-1.7	3.0	-2.2	3.1	-4.2
MAY	1.1	1.0	3.1	2.2	.5	.6	-2.1	1.0	-2.9	.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	.6	-.2	-2
DEC	-2.1	4.1	6.5	1.7	-.7	1.0	3.3	2.5	1.8	2.5
1981 JAN	-12.9	-11.7	.0	2.0	-.8	.4	-1.1	1.0	-.2	-.6
FEB	9.7	3.9	2.3	-.6	1.6	-1.1	.9	-1.2	.9	-.7
MAR	-7.8	5.1	.6	-1.8	1.5	1.7	.6	-3	.4	.3
APR	.9	.1	.4	2.1	-2.1	2.4	.3	1.8	1.3	1.7

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 PAASCHÉ 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	6.4	-2.0	13.1	2.7	2.7	4.0	2.6	13.6	-1.5	5.1
1980 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	1.2	-4.2	6.2	2.0	1.1	-1.9	1.5	-10.2	10.7	-.1
MAR	-6.1	-.5	-12.2	-3.4	-.5	-.5	2.6	20.8	-5.0	-1.0
APR	-.5	.3	6.9	.3	.2	1.2	-4.6	-9.1	6.2	.2

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						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	121.0	38475.3	4294.6	8287.8	3903.1	12227.7	12711.0	1828.9	8224.5
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1	2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.3	75963.7	8214.9	14756.3	6883.0	29334.0	21726.4	4076.3	10818.4
1979 III	141.8	16304.7	1747.6	3287.5	1238.1	6237.5	4661.6	902.2	2300.8
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	20080.5	1920.0	3960.9	2046.1	7940.3	5584.5	1129.8	2784.9
II		21907.3	2275.5	3663.9	1576.2	8105.5	6809.9	1284.3	3581.4
1980 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	2010.8	343.3	1047.0
1981 JAN	140.6	6724.8	717.5	1404.5	705.0	2642.7	1771.6	363.5	812.3
FEB	130.6	6337.0	570.6	1304.4	709.7	2542.5	1690.2	349.3	846.3
MAR	153.7	7018.7	631.9	1252.0	631.4	2755.1	2122.7	417.0	1126.3
APR		6917.9	535.7	1192.6	602.7	2715.9	2242.3	434.9	1161.6
MAY		7177.9	827.5	1227.2	492.2	2622.7	2252.2	421.6	1162.0
JUN		7811.5	912.3	1244.1	481.3	2766.9	2315.4	427.8	1257.8

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 EXPDRTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	12.0	15.4	3.6	4.0	-5.8	23.7	21.4	.2	27.9
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.5	15.7	30.1	17.7	30.0	20.3	3.8	14.1	-9.1
1979 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	-7.8
IV	1.2	13.3	18.8	.5	2.5	16.4	13.9	5.3	19.0
1981 I	-1.8	7.6	26.5	3.7	1.5	5.7	3.9	8.4	5.3
II		15.4	13.5	-5.6	-10.7	12.5	25.6	13.8	41.4
1980 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	3.0	15.4	19.2	.1	36.6
DEC	.8	12.6	29.0	-8.9	-4.0	14.4	18.7	10.5	18.4
1981 JAN	2.6	13.5	38.1	11.9	-3	11.3	7.7	9.6	2.4
FEB	-7.8	2.5	17.6	1.0	3.7	1.5	-3.6	-2.1	-3.3
MAR	-2	7.3	23.1	-1.5	1.1	4.7	7.3	17.8	15.3
APR		9.7	10.9	-8.5	-5.8	11.5	16.8	8.5	28.7
MAY		18.0	34.1	.3	-12.0	12.5	28.5	10.1	41.9
JUN		18.5	.9	-8.0	-15.0	13.5	32.2	24.3	55.1

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

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NET 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 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	18790.1	1201.9	2979.7	1970.8	3295.9	11106.1	3062.3	3633.3
II		21684.8	1329.6	3211.0	2122.9	4027.2	12633.7	3300.2	4851.2
1980 JUN	170.7	5753.2	417.2	774.3	385.7	1070.1	3433.1	963.7	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	5949.6	405.1	1117.0	750.7	985.2	3377.4	961.3	1040.5
FEB	160.5	5972.5	355.9	876.1	523.8	1085.1	3591.3	946.7	1250.6
MAR	185.6	6868.0	440.9	986.6	696.3	1225.6	4137.4	1154.3	1342.2
APR		7099.6	436.4	1082.6	670.8	1342.2	4167.4	1090.3	1510.7
MAY		7053.7	419.6	1120.1	745.4	1352.6	4061.8	1076.5	1573.3
JUN		7531.5	473.6	1008.3	706.7	1332.4	4404.5	1133.4	1767.2

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	19.6
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 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	10.3	22.4	6.3	8.3	-4.1	15.2	11.7	8.4
II		20.9	15.0	17.7	31.4	17.7	20.9	11.8	28.7
1980 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	8.2	13.7	25.1	50.2	-13.7	10.7	11.5	4.7
FEB	-2.3	9.2	16.0	-8.8	-24.0	10.2	13.6	5.6	12.8
MAR	5.7	13.3	38.3	4.0	10.4	-6.4	20.7	17.6	7.4
APR		9.6	20.3	4.5	-1.4	.8	13.0	7.4	7.6
MAY		23.6	11.6	22.1	35.6	32.4	22.0	10.7	34.7
JUN		30.9	13.5	30.2	83.2	24.5	28.3	17.6	47.8

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
III	16985	744	362	930	1063	3099	211	117	238	20650
IV	17817	786	325	914	1067	3092	256	117	161	21443
1980 I	18487	825	343	929	1235	3332	247	118	314	22498
II	18039	833	470	936	1326	3565	308	118	253	22283
III	19164	840	399	994	1325	3558	287	135	226	23370
IV	20480	851	448	1035	1299	3633	319	136	202	24770
1981 I	20229	912	417	1006	1169	3504	345	127	235	24440

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	-9.9	4.0	8.8	.0	-3.9	1.8
III	10.7	-3	35.6	12.0	3.9	8.1	22.0	9.3	36.8	10.6
IV	4.9	5.6	-10.2	-1.7	.4	-2	21.3	.0	-32.4	3.8
1980 I	3.8	5.0	5.5	1.6	15.7	7.8	-3.5	.9	95.0	4.9
II	-2.4	1.0	37.0	.8	7.4	7.0	24.7	.0	-19.4	-1.0
III	6.2	.8	-15.1	6.2	-1	-2	-6.8	14.4	-10.7	4.9
IV	6.9	1.3	12.3	4.1	-2.0	2.1	11.1	.7	-10.6	6.0
1981 I	-1.2	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	104	-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	-.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	4.7	.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			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	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					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					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	9.0	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 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	-2.2	-1.7	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	3.0	-4.4	-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	3.1	4.2	4.9	3.8	1.2
1981 I	10.3	6.5	6.2	13.5	11.2	1.6	-4.3	-7.7	2.4	4.8
II		9.1	7.8	13.8	8.4		1.6	.7	3.7	-2.3
1980 JUN	7.7	1.0	-4.4	17.8	15.1	1.0	-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	1.0	1.6	1.4	1.0	-2.9
SEP	7.5	5.6	3.9	17.1	11.9	1.0	1.2	1.4	1.2	-2.3
OCT	7.9	8.2	6.8	17.2	11.8	.7	1.6	1.8	1.4	1.1
NOV	5.8	10.2	5.2	16.4	10.3	1.4	2.4	2.4	1.3	.4
DEC	11.2	10.7	10.2	16.0	10.6	1.5	-2.9	.1	1.0	1.2
1981 JAN	9.7	6.3	6.4	13.9	11.7	-1.0	-1.3	-1.8	.0	3.0
FEB	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	-2.2	1.5	.8	1.5	-2.0
APR	8.8	9.7	8.5	13.9	9.5	-2.5	1.8	1.4	1.7	.2
MAY	10.1	9.4	8.3	13.7	7.3	2.1	-7.7	-2.5	.5	-1.0
JUN		8.1	6.6	13.9	8.5		-2.7	-2.8	.6	2.2

SOURCE: BANK OF CANADA REVIEW.

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

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN HOLDINGS BY BANK OF CANADA			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
	OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (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 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
II	-661				17.55	152901	18571	109200		
1980 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	-98	38	1.008	17.17	148981	18620	105264	31032	60019
JUN	-124				18.69	152901	18571	109200		

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	7454	1202	5020	3143	62	24885
1978	7670	2820	10490	7113	636	4543	6919	3	29705
1979	6159	2125	8284	6030	587	2924	4322	47	22194
1980	5913	5475	11388	8495	446	4148	4590	236	29304
1979 II	392	475	867	2540	111	765	1382	1	5666
III	1439	525	1964	242	96	1150	1319	9	4780
IV	2093	725	2818	1535	221	-50	958	22	5504
1980 I	1233	1065	2298	1986	62	1006	745	6	6102
II	-78	2300	2222	3552	64	1170	1403	21	8432
III	1571	1160	2731	1057	195	1100	915	167	6165
IV	3187	950	4137	1900	125	872	1527	42	8605
1981 I	714	1035	1749	2119	-60	1346	1471	83	6708

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1976	9.29	8.87	8.11	8.31	8.72	9.18	10.11	10.40	10.48	9.17
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1979 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	14.24	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
II	18.18	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
1980 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
JUN	19.07	18.81	16.19	15.52	15.24	15.03	15.63	16.36	15.93	19.20

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	5.024	123.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
1980 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
MAY	1.201	2.507	.219	.524	.582	5.449	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.

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.

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	7046	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.

