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# Current Economic Analysis

September 1981

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Current Economic Analysis Staff

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September 1981

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## Preface

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

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

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



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## Notes

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

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

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

### CANSIM Note

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

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## Analysis of August Data Releases

(Based on data available as of September 2, 1981)<sup>1</sup>

### Summary

Real economic activity appears to have stalled in the latter part of the second quarter, a development in line with the progressive slowing of the index of leading indicators in recent months. Household demand has exerted most of the brake on aggregate demand, as retail sales and housing starts have begun to falter. Inflation remained at stubbornly high rates, although some moderation was evident compared to the rates at the turn of the year. Export demand and business investment remained surprisingly strong in the second quarter to help buttress manufacturing activity against the weakness of household spending.

- **Real Domestic Product** was little changed in May and June, as weakness in primary industries and trade offset steady gains in the manufacture of durables. The cyclical weakness in consumer spending and housing, together with a sharp increase in strike activity, will likely depress output during the third quarter.
- June **retail sales** fell about 1.2 per cent in volume, following a 1.0 per cent decline in May. After allowing for the transitory stimulus to furniture and appliance sales in Ontario, the recent performance of consumer demand is even more worrisome. Lower spending on automobiles and non-durable goods have pulled down total retail sales. The reduction in retail sales in June was matched by a small 0.5 per cent dip in consumer credit outstanding, the first decline in over three years including the 1980 recession in consumer spending.
- **Housing starts** fell 16 per cent to a 180,000 annual rate in July, following a resilient performance in the second quarter. Most of the weakness was in singles, and data on permits and mortgage loans augur for a further slackening of starts.
- The **Consumer Price Index** rose 0.7 per cent in July, following the one-month jump to over a 1.0 per cent increase in June. The June hike in the CPI reflected sharply higher energy prices, which also helped to boost the ISPI by a relatively rapid 1.1 per cent in June.

- The **manufacturing** sector continued to outperform the total economy in June, as output rose 0.3 per cent. Activity in this sector may have begun to slow down, as new and unfilled orders declined slightly in June, shipments slackened to a small gain, and inventories rose about \$80 million in volume terms.
- The **merchandise trade** surplus was little changed at \$439 million in July, as exports and imports fell from a month earlier. Lower shipments abroad of forest products, and metallic ores and alloys reflected the underlying weakness in international commodity markets, and were only partly offset by a small gain in exports of manufactured goods. Import demand slackened for most non-automotive goods.

According to the **Canadian composite leading index** a slowdown in economic activity is likely in the near future, commencing probably in the third quarter. High interest rates in recent months, reflected by another decline in the real money supply (M1) have depressed prospects for housing. Consumer expenditure and exports may also weaken in months to come, although the outlook for these sectors is not as clear as for housing. The deterioration of economic conditions was echoed by the index of stock prices on the Toronto Exchange, as the filtered version of that series declined for the first time in over a year. The leading index, which decelerated markedly from January to May, fell .09 per cent in June from 138.72 to 138.59.<sup>2</sup> The non-filtered index fell 1.7 per cent, from 138.6 to 136.1.

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<sup>2</sup>Due to the postal disruption, data on employment, earnings and hours were not available. Box-Jenkins estimates were used for the June figures for the average workweek, employment and average hourly earnings in manufacturing. The likelihood that these estimates might significantly distort behaviour of the leading index was tested by recomputing the index using the 95 per cent confidence bands for these estimates. The test results indicate that when the actual data become available, the probability is extremely small that the revised index will not decline.

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

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## The Canadian Composite Leading Indicator

The residential construction<sup>1</sup> index decelerated markedly in June, gaining just 1.25 per cent after rises of 6.39 and 3.71 per cent in April and May. The rapid deceleration was due to large declines in the non-filtered<sup>2</sup> series, as the real value of building permits fell and the number of mortgage loan approvals gained only marginally in June. The latter have slumped nearly 15 per cent in the second quarter, while building permits lost 25 per cent in May and June. Housing starts grew marginally in June but fell substantially in July. Rapidly spreading signs of weakness in this sector suggest that a renewed slump in residential construction has begun.

Real expenditure on furniture and appliances climbed 1.50 per cent. The rise was due to three consecutive large gains in the non-filtered series, although these have barely recouped large losses earlier in the year. Moreover, this vigour has not been transmitted to furniture and appliance manufacturers. Retailers and wholesalers, evidently attributing the gains to advance buying due to the ending of the sales tax rebate on furniture and selected appliances in Ontario, have actually reduced their orders to manufacturers. New motor vehicle sales fell 0.59 per cent in volume in the month, reflecting a drop of 8.0 per cent in the non-filtered series in the past two months.

The filtered U.S. leading index fell 0.24 per cent in June, the first decline following nine consecutive increases. The published index (non-filtered) registered a drop of 1.0 per cent in June, the second consecutive decline that has left

the index at a level of 133.9 in June compared to 137.4 in April. The published index also fell in July but the sources of weakness were not so widespread in the last two months as in May. Although the trend-cycle of exports to the United States has been accelerating, the recent drops in the U.S. leading index may portend a weakening of exports to that country. Additionally, appreciation of the Canadian dollar relative to many European currencies may cause exports to those countries to continue their declining trend.

Financial indicators tumbled in June as the Toronto Index of Stock Prices fell 0.62 per cent, the first drop following thirteen consecutive increases, and the real money supply (M1) registered its sixth consecutive decline. The non-filtered stock index has declined six of the last seven months, rising only in March when interest rates were widely expected to decline. The real money supply dropped 4.1 per cent in non-filtered terms in June, one of the largest monthly declines on record.

Manufacturing appeared to be the strongest sector in June, although in some manufacturing industries signs of hesitation were evident. The real value of new orders for durable goods decelerated to a 1.63 per cent gain, but it remained one of the strongest components of the composite leader. The volume of shipments continued to grow, reflecting continued demand for manufactured products. At the same time, the ratio of shipments to stocks of finished goods gained another point, rising from 1.50 to 1.51 in June. Finished goods inventories grew only marginally during the month.

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<sup>1</sup>This index is a composite of housing starts, residential building permits, and mortgage loan approvals.

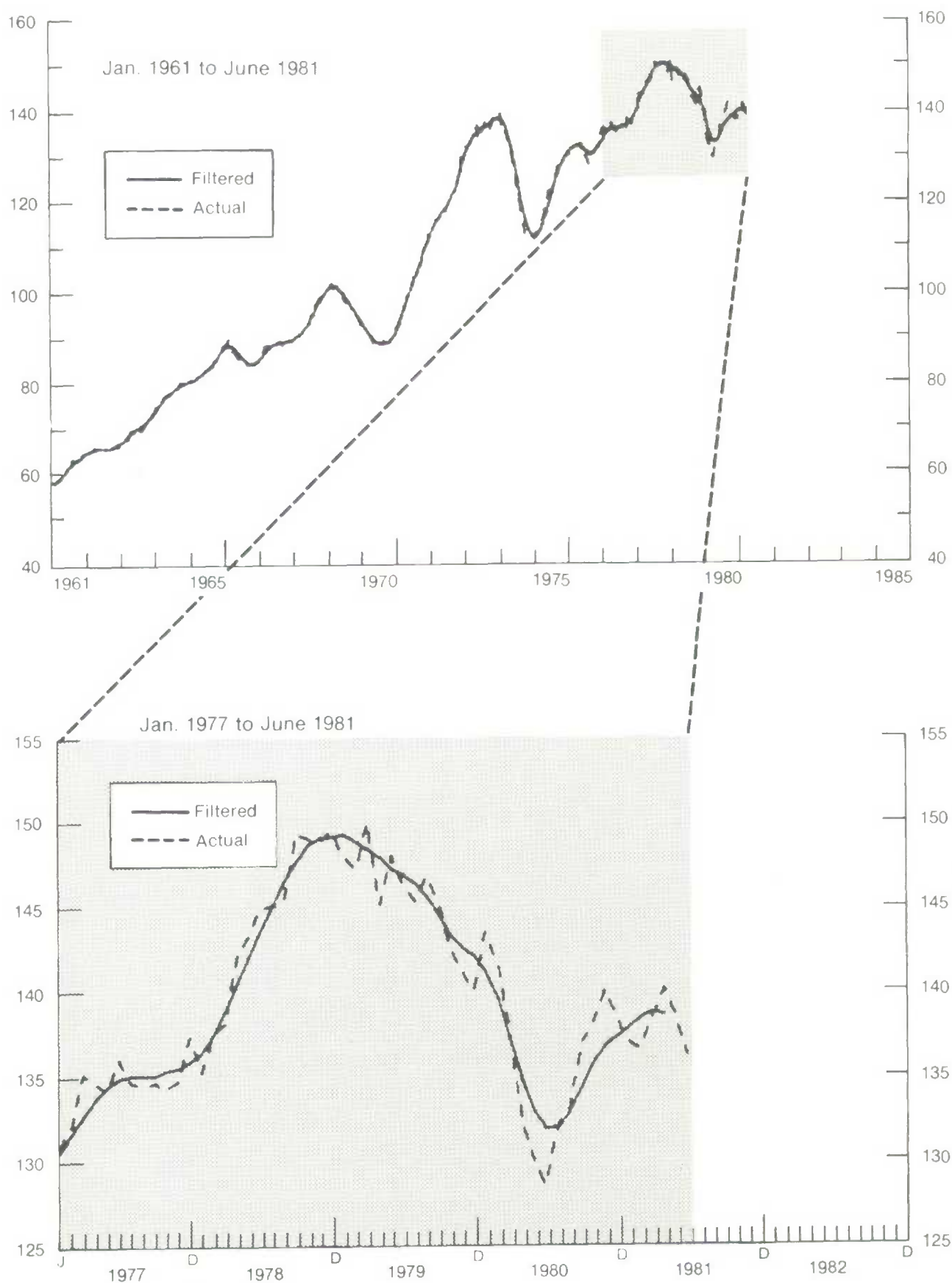
<sup>2</sup>The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

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.

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





## Leading Indicators

	Percentage Change in June
Composite Leading Index (1971 = 100) .....	-0.09
1. Average Workweek - Manufacturing (Hours) ...	+0.08 <sup>1</sup>
2. Residential Construction Index (1971 = 100) ...	+1.25
3. United States Composite Leading Index (1967 = 100) .....	-0.24
4. Money Supply (M1) (\$1971 Millions) .....	-0.98
5. New Orders - Durable Products Industries (\$1971 Millions) .....	+1.63
6. Retail Trade - Furniture and Appliances (\$1971 Millions) .....	+1.50
7. New Motor Vehicle Sales (\$1971 Millions) .....	-0.59
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing .....	+0.01*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975 = 1000) .....	-0.62
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing .....	+0.01**

\*Net Change

<sup>1</sup>Based on Box-Jenkins estimates for June for employment, average workweek and average hourly earnings in manufacturing.

## Households

The volume of **retail sales** fell about 1.2 per cent in June, following a similar decline in May. The weakness in June was more worrisome for the outlook for personal expenditure, as consumers in Ontario boosted outlays for furniture and appliances by 7 per cent before the sales tax was re-imposed on July 1. The record of rebate programs to stimulate sales is that consumer purchases are shifted forward in time, but these gains are quickly negated after the expiry of the sales promotions. Spending on other durable goods dropped by 1.5 per cent, as demand receded for motor vehicles and recreational equipment. Demand for non-durable goods fell about 2.5 per cent, as gasoline consumption continued to weaken in response to large relative price increases.

According to the Labour Force Survey, the **unemployment rate** dropped slightly in July to 7.2 per cent of the labour force. However, this dip resulted from a decline in participation rates, as employment was down 0.1 per cent.

Not unexpectedly, young people - and young women especially - were hardest hit by the drop in employment in July; their employment rates were off 0.8 per cent and 1.2 per cent respectively. Workers in these categories are generally more sensitive to fluctuating levels of economic activity. Employment of persons aged 25 and over continued to rise slowly (+0.1 per cent).

By industry, the July drop in employment was attributable to service-producing industries (-0.9 per cent) where a downward trend was dominated by the transportation and communications industries (-3.4 per cent), which were down sharply after posting strong increases in the second quarter. The drop appeared to be in large part due to layoffs resulting indirectly from the postal strike. Very marginal increases in employment were recorded in the finance, insurance and real estate sectors, and in trade as well. In the goods-producing industries, employment rose 0.6 per cent following a decline of 0.6 per cent in June. The construction industry (+2.2 per cent) and the manufacturing industry (+0.6 per cent) were responsible for this increase. Employment levels in the primary industries remained unchanged.

The most recent statistics on **housing starts** and building permits continue to indicate that the housing market is losing momentum. Following a month of relative stability in June, housing starts in urban centres declined 16.1 per cent in July. The decline was sharpest for starts of single dwellings, down 35.7 per cent from the peak in April. Housing starts for multiple dwellings were off 8.7 per cent, following an increase of 7 per cent in June. The slackening pace in June was most evident in British Columbia, the Prairies and Ontario. The drop in the number of building permits issued for Canada as a whole in May (-16 per cent) and in June (-9.1 per cent) suggests that we can expect lower levels of residential construction activity during the second half of 1981. The number of building permits issued for single units fell 10.9 per cent in June, the third decline in as many months. The number of building permits issued for multiple units was down 6.7 per cent, following a decrease of 26.1 per cent in May.

## Prices

**Consumer prices** eased to a 0.7 per cent increase in July. This represents a continuation of the slight moderation in the CPI that began in April, with the exception of the sharp jump in energy prices in June. The 1 per cent increase in the cost of energy and housing accounted for much of the increase in prices in July. Weak market demand helped to lower prices for automobiles and clothing, providing some respite for consumers, although auto prices are scheduled to rise

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sharply again in September. Food prices slowed to a 0.5 per cent increase, as higher prices for pork offset an increase in the importation of relatively cheap fruit and vegetables following large reductions in the harvest in some areas of Canada.

The seasonally adjusted **Industry Selling Price Index** (ISPI) rose 1.1 per cent in June, a clear acceleration when compared with the average monthly increase of 0.6 per cent recorded over the last few months. The acceleration was due to the non-durable goods group which posted an increase of 1.7 per cent. The ISPI for durable goods decelerated markedly by comparison with the last three months, rising only 0.5 per cent.

More than two-thirds of the increase in the ISPI for non-durable goods in June stemmed from rising prices in the food and beverage industry (+1.3 per cent) and in the petroleum industry, paralleling the sources of increases in the Consumer Price Index which rose 1.5 per cent in the same month. For a variety of reasons the rise in food prices will ensure further increases in retail prices during the months to come. Following a lengthy series of declines, the price of fresh and frozen pork rose 19.1 per cent, bringing sharp upward pressure to bear on the slaughtering and meat processing index (+4.1 per cent). The price of processed sugar cane and beets was up 9.3 per cent in June. Apart from food and petroleum products, the ISPI for non-durable goods recorded an increase of 0.6 per cent, substantially similar to that of the previous month. Prices moved upward very slowly in the rubber, clothing and leather products industries, but posted significant jumps in the textile (+1.6 per cent) and chemical products (+1.0 per cent) Industries.

All the components of the ISPI for durable goods slowed in June, with the exception of furniture and household goods for which production rates (+2.4 per cent) remained at very high levels in spite of signs pointing to an imminent slackening in demand. The most significant decelerations were felt in the wood industries (+1.0 per cent compared with +2.2 per cent in May), in primary metals (+0.0 per cent compared with +0.5 per cent in May) and in non-metallic minerals (+1.1 per cent and 2.0 per cent in May), whereas machinery (+0.3 per cent), metal products (+0.3 per cent) and electrical products (+0.1 per cent) registered only marginal gains.

## Output

**Real Domestic Product** remained virtually unchanged for the second consecutive month with the June index rising to 144.0 from 143.8 in May. The slowing of economic activity

was evident in the filtered diffusion index which peaked in April, remained unchanged in May, and declined from 78.4 to 75.9 in June. The major indications of weakness were declines in mining, non-durable manufacturing and trade as well as a further deceleration in the construction industry. Continuing strike activity in the forestry industry limited its recovery to a modest 6.2 per cent following its 23 per cent decline in May. Offsetting this weakness were strong performances by durable manufacturing and public administration, both of which recorded their second consecutive month of strong growth.

## Manufacturing

Growth in the volume of **new orders** picked up during the second quarter, although the strength in this area was particularly evident at the beginning of the quarter and the June data revealed a decline of 1.6 per cent. All the components of the durable goods group rose during the second quarter, with the exception of industries related to consumer spending, a further indication of an impending drop in personal expenditure. Strong increases were recorded in the machinery, electrical products and primary metals industries, reflecting the continuing boom in capital expenditures by the business sector in North America. Orders in the transportation industries reached new levels and appreciable gains were posted by the construction-related industries. New orders for durable goods declined 3.3 per cent in June while new orders for machinery were off 31 per cent. Orders in the latter industry, however, are characterized by very erratic monthly shifts. New orders in primary metals and electrical products were up 9.3 per cent and 0.6 per cent respectively. The transportation equipment industry registered a slight increase (+2.3 per cent), as compared with the jump of 13.1 per cent in May. The second quarter increase in the real value of new orders for non-durable goods did not reflect the general trend and a number of industries again recorded declines. In June, new orders for non-durable goods remained on the upswing (+0.2 per cent), owing to improved performances in the leather goods (+8.8 per cent) and clothing (+3.3 per cent) industries, as well as in miscellaneous manufacturing industries (+4.5 per cent).

For the fifth consecutive month, the volume of manufacturers' **shipments** (+0.5 per cent) continued to grow, although at a noticeably slower pace of late, partly as a result of a weakening in the volume of new orders in the second quarter. Constant dollar shipments of non-durable goods (-0.6 per cent) were off for the second month in succession, with the decline well distributed. The industries most affected are knitted goods (-6.9 per cent), clothing (-2.5 per cent) and petroleum products (-3.1 per cent). Smaller declines were reported in

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the food and beverage (-1.4 per cent) and chemical products (-0.3 per cent) industries, while shipments of paper and leather products continued their recovery. Shipments of durable goods were up 1.6 per cent in June. The strongest increases were reported in the wood industries (+4.2 per cent), primary metals (+3.2 per cent) and in transportation equipment (+3.3 per cent) which improved for the fifth consecutive month. Shipments of aircraft contributed most heavily to the increase, although some gains were noted in motor vehicles. Shipments of machinery and electrical products were down 3.8 per cent and 1.4 per cent respectively, following two months of increases. Shipments of furniture and household goods declined 0.7 per cent.

The real value of **unfilled orders** was off 0.6 per cent, after rising 0.1 per cent in April and 0.6 per cent in May. This decline occurred in the durable goods group (-1.0 per cent), as non-durable goods in June showed an increase (+1.3 per cent) for the second month in a row. Several industries contributed to the decline in unfilled durable goods orders; these include machinery (-5.6 per cent) which in May recorded its first increase following a series of declines; transportation equipment – off for the fifth consecutive month – and fabricated metal products. The drop in new and unfilled orders suggests that the increase in June production for these industries was not a reflection of the current state of demand. Unfilled orders for primary metals and electrical products have been rising for a number of months and this trend continued in June. The most pronounced second quarter increases in new orders came in those two industries and also in the machinery sector. Among the non-durable goods industries, only three reported a decline in activity, while several of the others posted strong gains. Increases in leather products, clothing, and in miscellaneous manufacturing industries reflected the sharp rise in new orders, while in other industries, rising levels of unfilled orders stemmed largely from production cutbacks in June that outpaced the fall in demand.

In June, **inventories** of durable goods in the three stages of processing led a sizeable increase of \$81 million in real total inventories in the manufacturing sector. The largest gains were in the transportation equipment industry which reported an increase of \$67 million in inventories. The goods in process stage accounted for the largest part of this increase, which involved both the automobile sector (+\$14 million) and other types of transportation equipment (+\$26 million). Total motor vehicle and parts inventories rose \$32 million as sales have nose-dived. Sizeable increases were also reported in total inventories in machinery (+\$21 million), electrical products (+\$16 million) and primary metals (+\$10 million),

though these were concentrated mainly in the goods in process and finished goods stages. Inventories of non-durable goods in raw materials (-\$16 million) and in finished goods (-\$13 million) were down slightly. The reduction in finished goods inventories in non-durables was particularly evident in clothing, paper and chemical products. The build-up of inventories in petroleum products and food and beverages continued, while rubber products inventories increased for the second month in a row. There was a marginal increase (+\$6 million) in inventories of non-durable goods in the process stage.

## External Sector

After recovering in June, the **merchandise trade** surplus on a balance of payments basis declined slightly from \$500 million in June to \$439 million in July. This decline was largely attributable to the drop in exports (-6.0 per cent), though imports also fell by 4.5 per cent. By trading partners on a customs basis, the figures show a sizeable reduction in the trade surplus with the United States despite sharply lower imports from that country. There was also a reduction in the trade surplus with the United Kingdom, while in the case of Japan the surplus turned into a deficit.

On a customs basis, exports were down in all the end-use categories, with the exception of finished goods, and even here the increase was marginal (+0.7 per cent), stemming largely from passenger car sales. Declining exports of wheat in the food category (-\$288 million), together with reduced exports of pulp and lumber in the fabricated materials group (-\$118 million) were primarily responsible for the drop in overall exports. The deteriorating lumber situation was attributable to the July strike in this sector. In the crude materials category (-\$39 million), metal ores also reported a significant drop, although, among fabricated materials, exports of ferrous and non-ferrous metals continued their strong upward movement. Finished goods, with the main impetus coming from passenger car sales, represented the only source of strength among imports, which were off \$320 million. Crude oil exerted strong downward pressure on imports of crude materials (-\$100 million), while nearly all the goods in the fabricated materials category reported declines, with the steepest in iron, steel and precious metals.

The underlying trend-cycle of the trade balance indicates a further decline in the surplus, the sixth in as many months. Nonetheless, the acceleration in the smoothed version of exports and the slowdown in the smoothed version of imports combined to sharply limit the May decline. The trend-cycle for exports indicates an increase of 1.2 per cent in May following increases of 0.4 per cent and 1.0 per cent in March and April;



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the trend-cycle for imports shows an increase of 1.7 per cent, down slightly from 2.2 per cent in March and 2.1 per cent in April. These trends reflect the increase in the trade surplus for fabricated materials and the decrease in the trade deficit for finished goods.

### Financial Markets

U.S. interest rates generally rose in August although movements in short-term rates were mixed. The federal funds rate moved lower to trade around 16 per cent near month-end while rates on large certificates of deposits with terms of 30 and 120 days also fell 80 and 30 basis points respectively. Some analysts believe the decline in the federal fund rates may be due to the Federal Reserve Board's decision to open the discount window to extended borrowings by the beleaguered savings and loan associations. These declines enabled two large banks to cut their prime lending rate to 20 from 20.5 per cent. Meanwhile the yield on 90-day U.S. government treasury bills rose 85 basis points to 16.4 per cent. Long-term government bond yields rose from 45 to 70 basis points to a range of 14.1 to 15 per cent. The weak performance in the bond market along with a shift to a positive sloping yield curve on certificates of deposit suggest that the market is not convinced a decline in rates is close at hand. A large amount of U.S. treasury financing put downward pressure on security prices. In addition, growing concern that the government deficit will be much higher than had been earlier projected has raised doubts that government borrowing will not ease in the near future. Lawrence Chimerine of Chase Econometrics is one who believes there is a "strong possibility" that the deficit "could reach \$100 billion in each of the next several years". The strength in retail sales, along with a return to a double-digit rate of inflation in the CPI also contributed to the fearful mood of bond and money market traders.

Canadian interest rates generally rose less in August than those in the U.S. The Bank Rate rose 53 basis points to 21.07 per cent while the prime lending rate rose 100 basis points to 22.75 per cent. Long-term Canada bond yields remained about the same at 17 to 17.3 per cent. The greater stability in Canadian bond and money markets was made possible by a strong performance by the Canadian dollar in foreign exchange markets. For August, the Canadian dollar rose 221 basis points to 83.14 cents (U.S. funds). Strength in the Canadian dollar was attributed to investor beliefs that an

agreement between the federal and Alberta governments on oil prices could be reached. Such an agreement could help both the current and capital accounts in the Canadian balance of payments. Many analysts have cited heavy outflows of capital from Canada as a major factor behind the weakness of the Canadian dollar.

### United States Economy

Economic activity in July in the United States appears to have recovered from the sluggish performance in June. The improvement was most evident in the household sector, where personal income jumped 1.6 per cent and retail sales gained 1.3 per cent. Higher transfer payments reflecting the adjustment of social security benefits for inflation accounted for some of the upturn in income. There was also, however, a strengthening of wages and salaries, up 0.7 per cent, as employment rose 0.6 per cent. This reduced the unemployment rate to 7.0 per cent, the lowest level since the 1980 recession began. The strengthening of consumer confidence evident in the last five monthly surveys conducted by the Conference Board – attributed to lower inflation and unemployment rates – was also reflected in higher domestic auto sales and housing starts in July, although activity in these areas remains at historically weak levels. The index of consumer confidence in Canada, by contrast, is at a record low. Despite record interest rates, Americans increased new credit extended in June after two monthly declines. Industrial output rose 0.3 per cent in July, reversing a small dip in June, as all components strengthened. The most discouraging news in the United States was a 1.2 per cent increase in the CPI, driven by higher house prices and mortgage costs. The outlook for inflation remains improved relative to 1980, to judge by the continued low rates of inflation in the Producer's Price Index, up 0.4 per cent in July, and a sizeable reduction in unit labour costs in manufacturing to a 6.4 per cent annual rate of increase in the second quarter. A slowdown in average hourly earnings and three consecutive quarterly gains in output-per-man-hour have contributed to this easing of labour cost pressures. After stabilizing in the second quarter, commodity prices resumed their decline in July, depressed by lower prices for lumber and grains in particular.

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## News Developments

A meeting of **OPEC** nations to reach an agreement on pricing and output policies ended without success in August. Consuming nations continued to pressure OPEC to lower prices. Japanese refiners suspended all imports from five high-priced nations, notably Libya, Algeria, and Nigeria. American imports of crude oil fell to 3.6 million barrels a day in early August (compared to 4.5 million a year earlier) despite a sharp increase in stockpiling by the Energy Department. Mexico cut oil prices by \$2 a barrel, as attempts to support prices failed. Drilling activity in the United States continued to soar. Hughes Tool Co., a supplier of drilling bits, projected a 35 per cent increase in active drilling rigs in 1981 (GM 14/8).

Oil and gas companies continued to boost outlays as negotiations intensified for an agreement on oil prices. Firms more than doubled their regular buying of exploration leases and licences in Alberta, spending \$53 million in the last week of July versus a \$22 million average sale since November. R.H. Carlyle, president of Gulf Canada Resources Inc., said the increase was impressive, but warned that the upward trend may only be temporary. Gulf Canada Resources also announced that it will spend \$674 million to build and operate a full-scale drilling system in a 1.5 million acre region of the Beaufort Sea in the summer of 1983 (CP 31/7, MG 23/6).

North American **auto producers** offered a wide-range of cash rebates, dealer incentives, and low-cost financing to boost flagging sales, while reducing output schedules to pare inventories. The price restraint will be temporary, as most of the programs expire at the end of August. General Motors announced it would raise prices for 1982 models by 6.3 per cent in Canada and 5.8 per cent in the United States; Chrysler raised U.S. prices by 7.7 per cent, and Ford by about 5.5 per cent. Ford closed nine assembly plants, including one in Canada, for one week in August, while General Motors announced 6,000 workers would be laid off in its auto parts operations. The layoffs were the first significant retrenchment by the industry since January, and the total number of workers on indefinite layoff is now 73,000, versus a peak of 250,000 in July 1980. Philip Caldwell, president of Ford, reiterated the industry's position that pent-up demand for autos will result in a sales "breakthrough" when interest rates decline. This optimism was not universal as Moody's Investors Service down-graded Ford Motor Credit Company's credit rating for commercial paper. Ford had its bond rating lowered twice last year. The major effects of import quotas on Japanese cars to date appears to have been to permit domestic producers to raise prices, encourage a

further increase in Japanese import penetration in the more profitable luxury car market, and substantially reduce inventories held by import dealers (for example, there was only a 14-day supply of Toyotas in stock in the United States by mid-August). Domestic auto sales in the U.S. remained below a 6 million unit annual rate in June and July before sales promotion programs stimulated purchases in August (MG 31/7, GM 13-14-18-21/8).

There was a significant curtailment of **strike activity** in August, with settlements reached in disputes involving the post office, forestry, and steel industries. All three striking unions in the B.C. forest and pulp industries agreed to return to work, although one-third of the lumber mills remained closed as a result of tumbling American demand. Lumber prices sank to new lows for 1981, after the artificial prop of pre-buying as a hedge against strikes was removed. The strike at Algoma Steel ended early in August, although steelworkers continued to picket Stelco's operations. The three largest steel-makers reported very strong domestic demand in the first half of 1981, and shipments will remain on allocation through the third quarter at least. Dofasco and Algoma announced that they will boost prices by between 8 to 10 per cent. Algoma cited a continued rapid expansion in shipments for investment in plant and equipment, as strength in petrochemical, nuclear power, and coal projects has more than offset slowing demand by oil and gas projects in Alberta (GM 19/7, 5-18-25/8).

The Ontario marketing board announced price increases of between 8 and 18 per cent for fruit crops such as pears, plums, and peaches in the Niagara region, following severe frost damage. At the same time, sluggish beef sales during the summer barbecue season helped to dampen prices, which in turn have resulted in increased layoffs in the meat packing industry and bankruptcies of farms. Following the sharp run-up in beef prices in recent years, per capita consumption of beef in Canada has dropped from a peak of 113 pounds in 1976 to 88 pounds last year (GM 6-18-21/8).

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Proposals for a policy which would strictly govern the operation of domestic **airlines** have been announced by Transport Minister Pepin. The proposals would restrict the number of national airlines to the two now in existence and would divide the regional market into two areas and restrict the number of regional carriers to the current four. The proposals run counter to the recent recommendations of the Economic Council of Canada to allow almost unbridled competition throughout the entire airline industry (GM 15/8).

### Legend

CP — Canadian Press  
GM — Globe and Mail  
MG — Montreal Gazette

### News Chronology

**Aug. 11** The labour dispute involving inside postal workers was settled.

**Aug. 24** Most lumber and pulp mills re-opened in British Columbia following a month-long strike.

**Aug. 26** Nigeria reduced the price of crude oil by \$4 a barrel to \$36 (U.S.) in response to the current glut on world markets.

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## Glossary

<b>Diffusion index</b>	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.	
<b>End point seasonal adjustment</b>	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.	<b>Final demand</b>  <b>Final domestic demand</b>
<b>External trade</b> Balance-of-payments basis	data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.	final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	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.
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.	<b>Inventories</b> By stage of processing
<b>Filtered, filtering</b>	in general the term filtering refers to removing, or filtering out, movements of the data that repeat themselves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.	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.
		<b>Labour market</b> Additional worker effect
		refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may



	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		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.		
<b>Monetary base</b>	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.	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.
<b>Prices</b>		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.	<b>Valuation</b> Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
		Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry	Real	'real' value is synonymous with 'constant dollar' value.

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## Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
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Chart — 1

**Gross National Expenditure in Millions of 1971 Dollars**

(Percentage Changes of Seasonally Adjusted Figures)

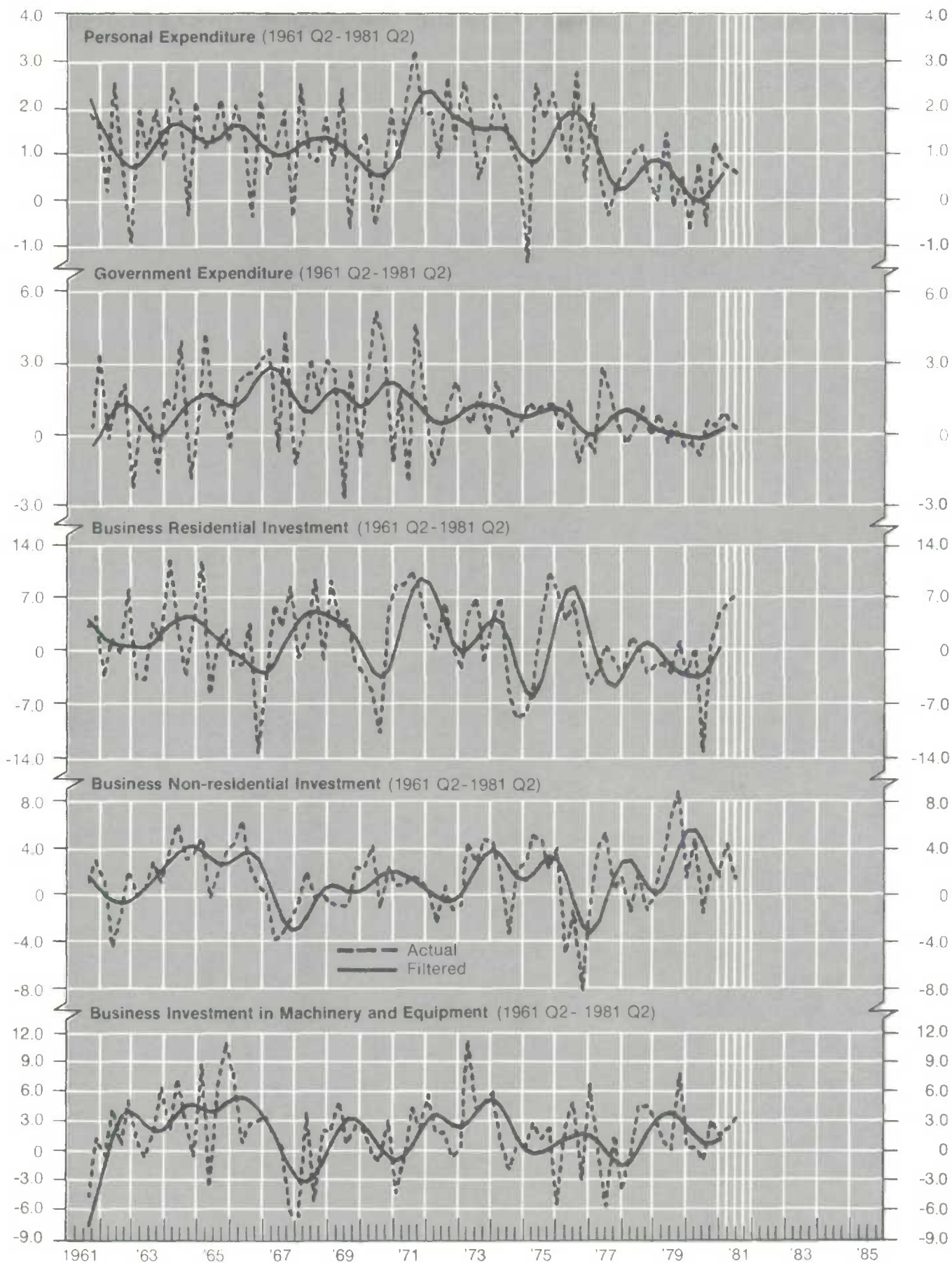




Chart — 2

**Gross National Expenditure in Millions of 1971 Dollars**

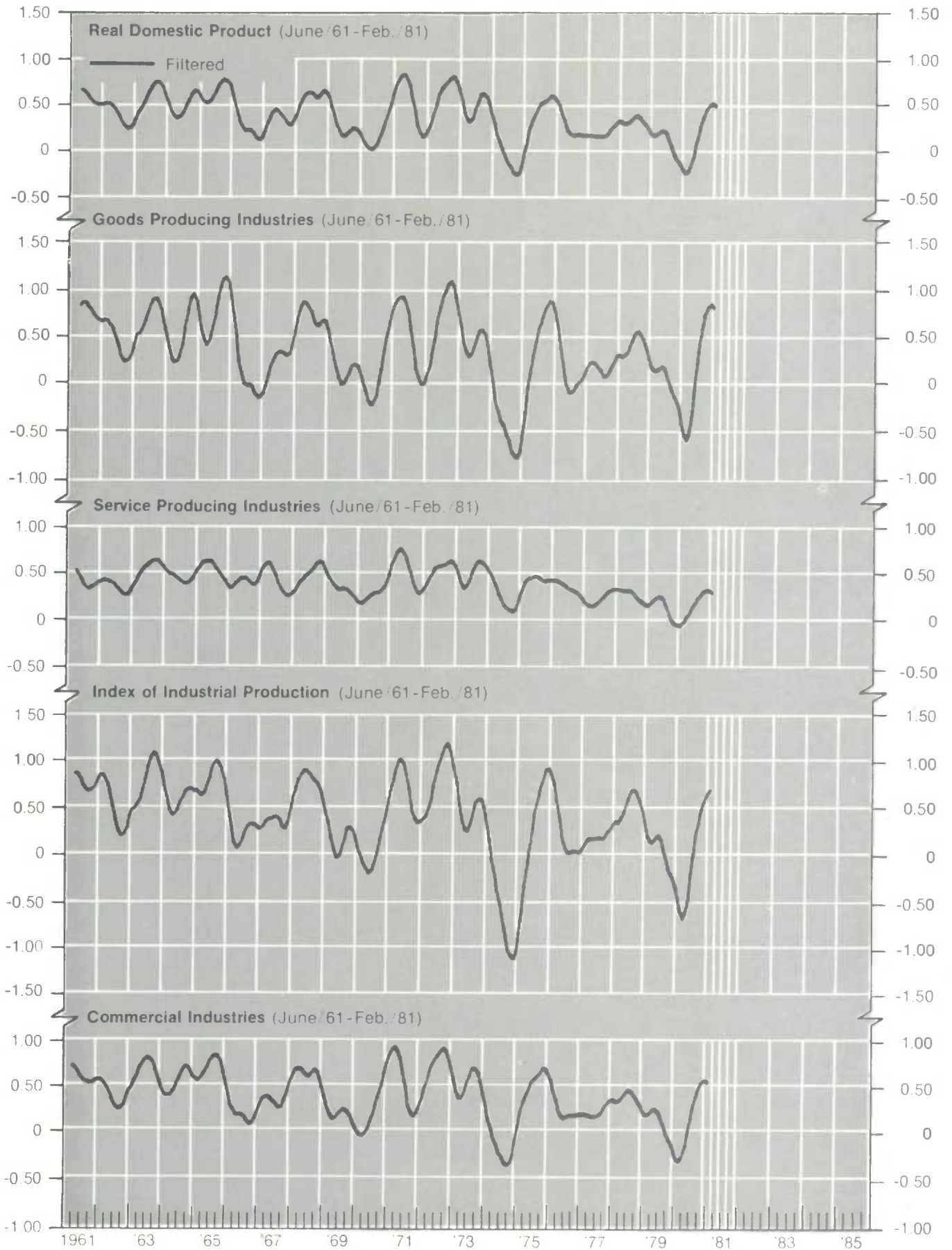
(Seasonally Adjusted at Annual Rates)



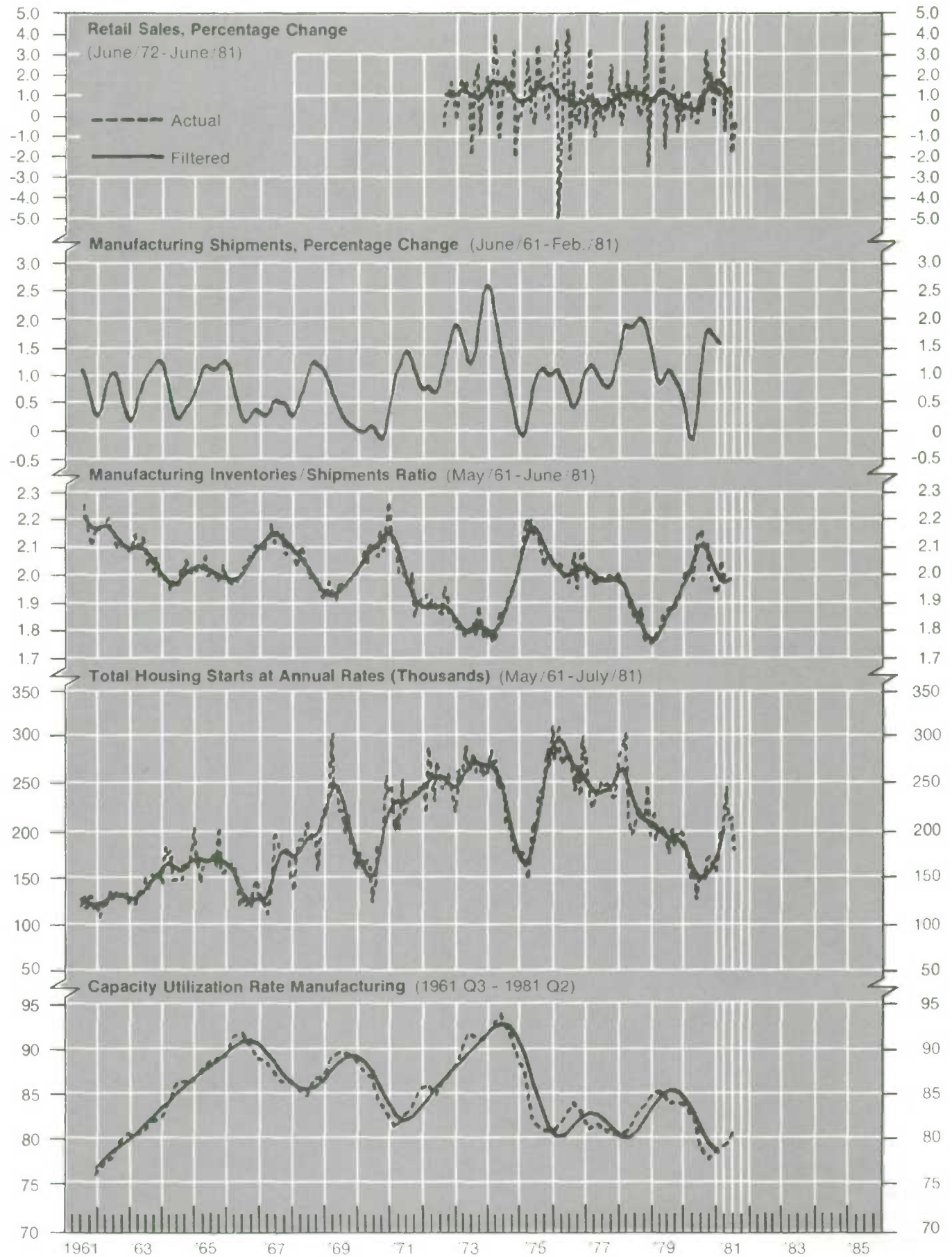
Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures)



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





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

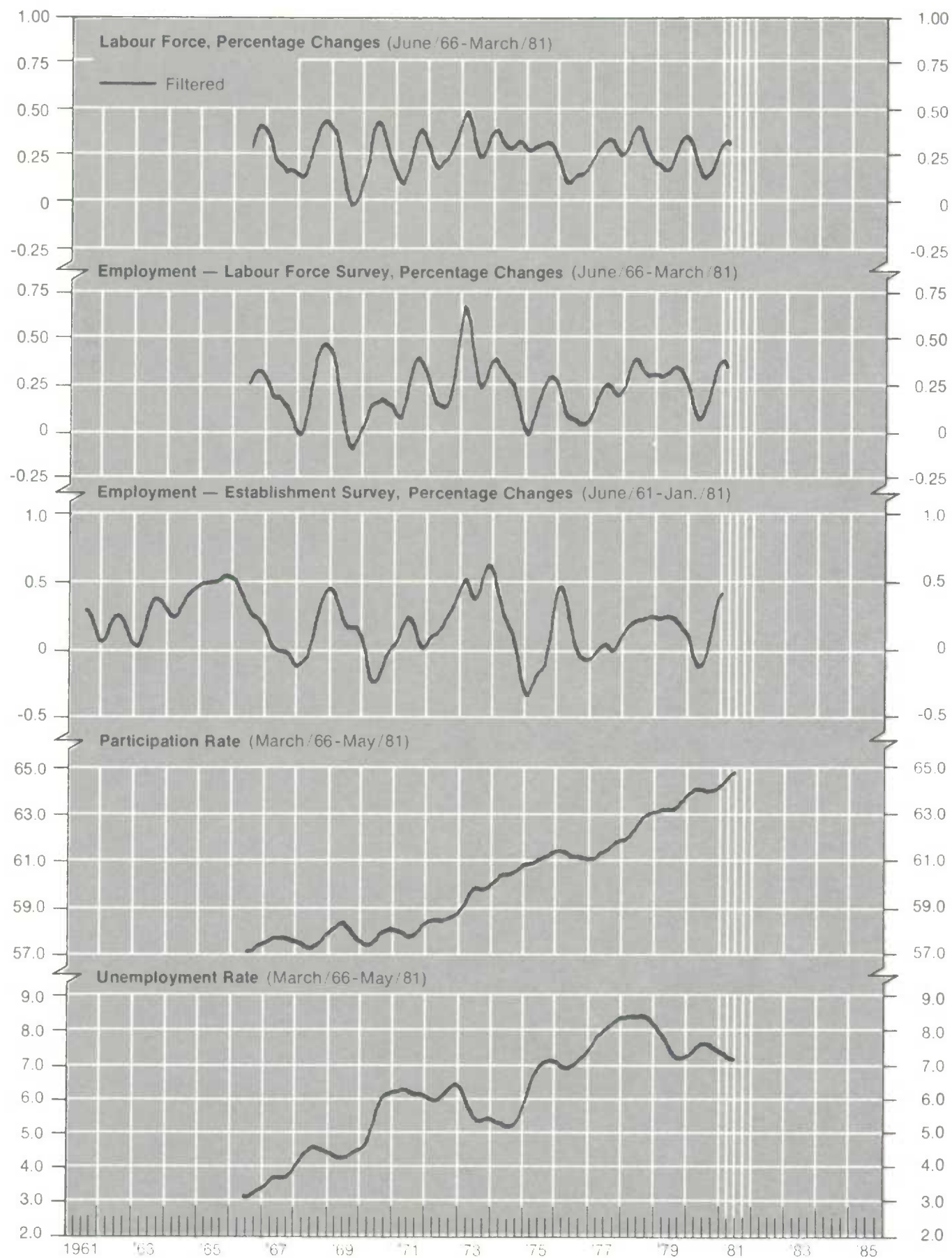




Chart — 6

Prices and Costs

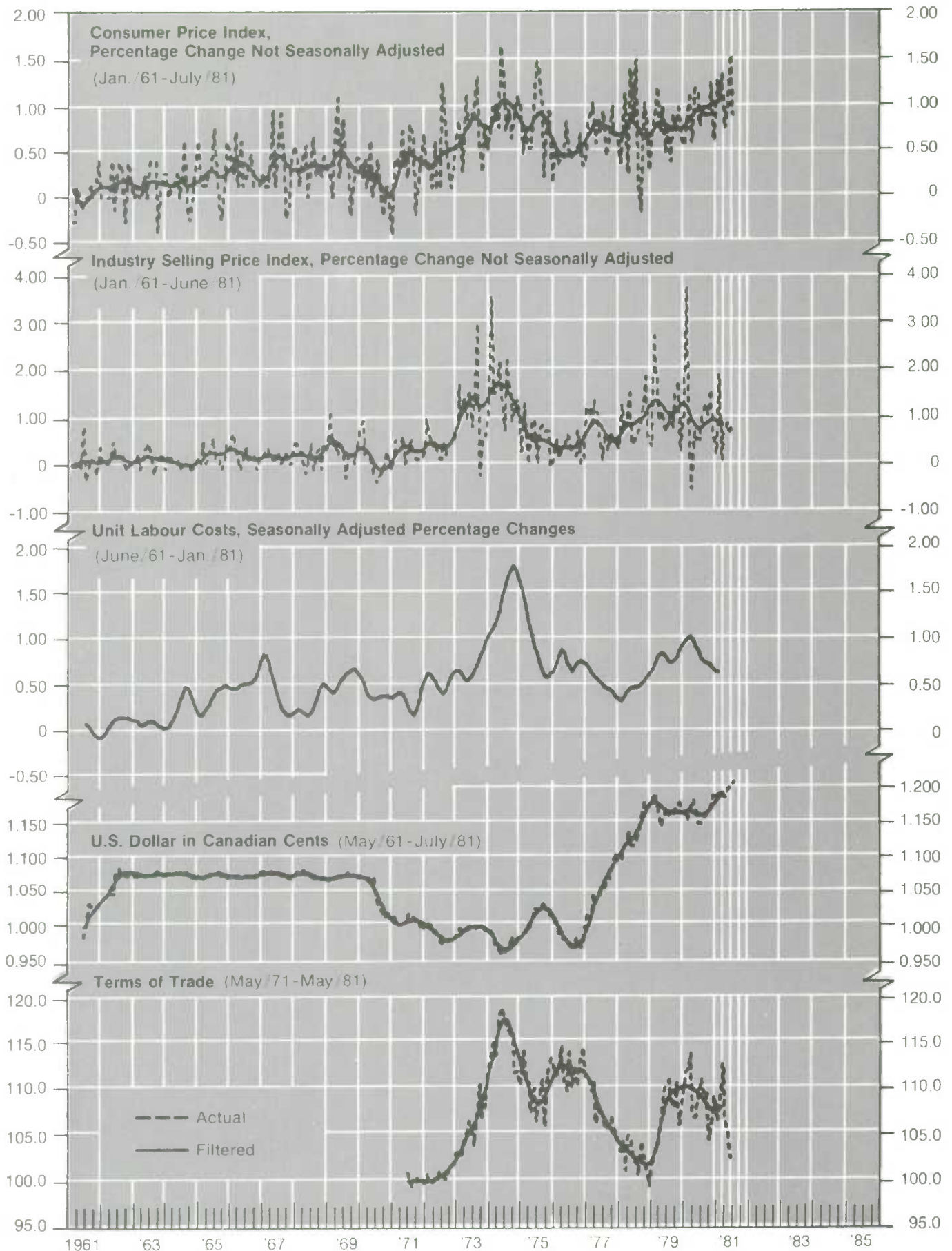


Chart — 7

# Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures)

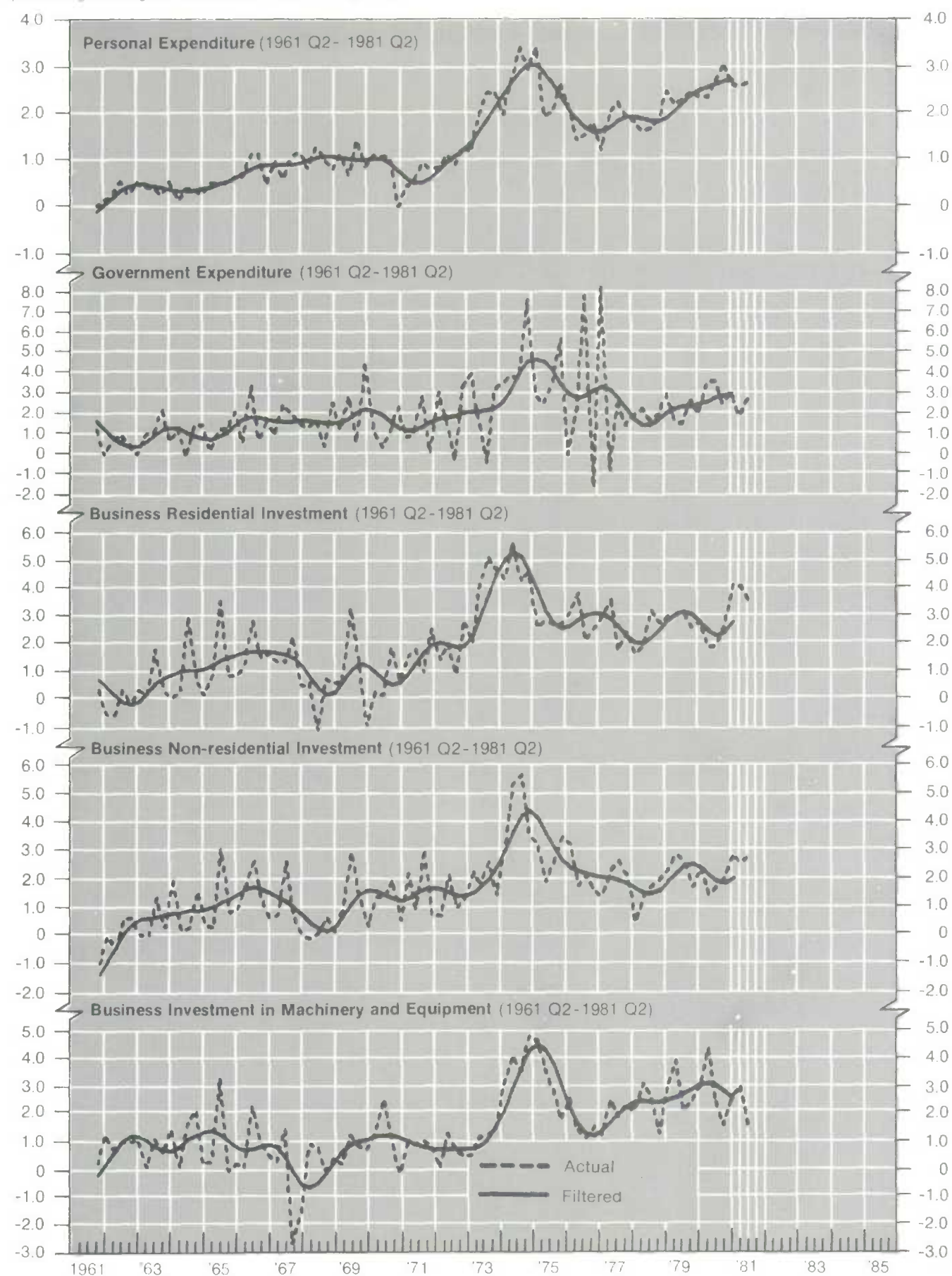
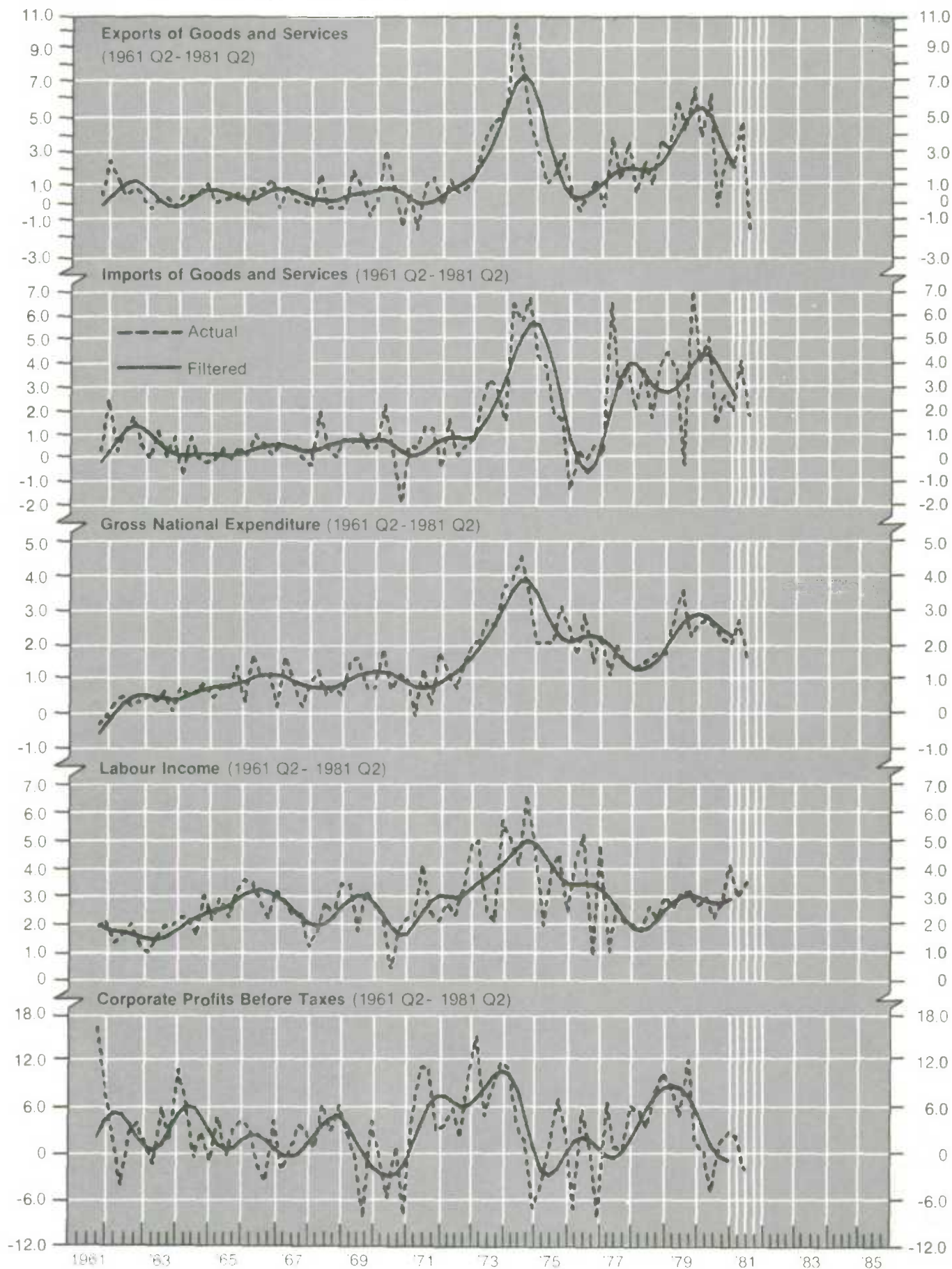


Chart — 8

**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)

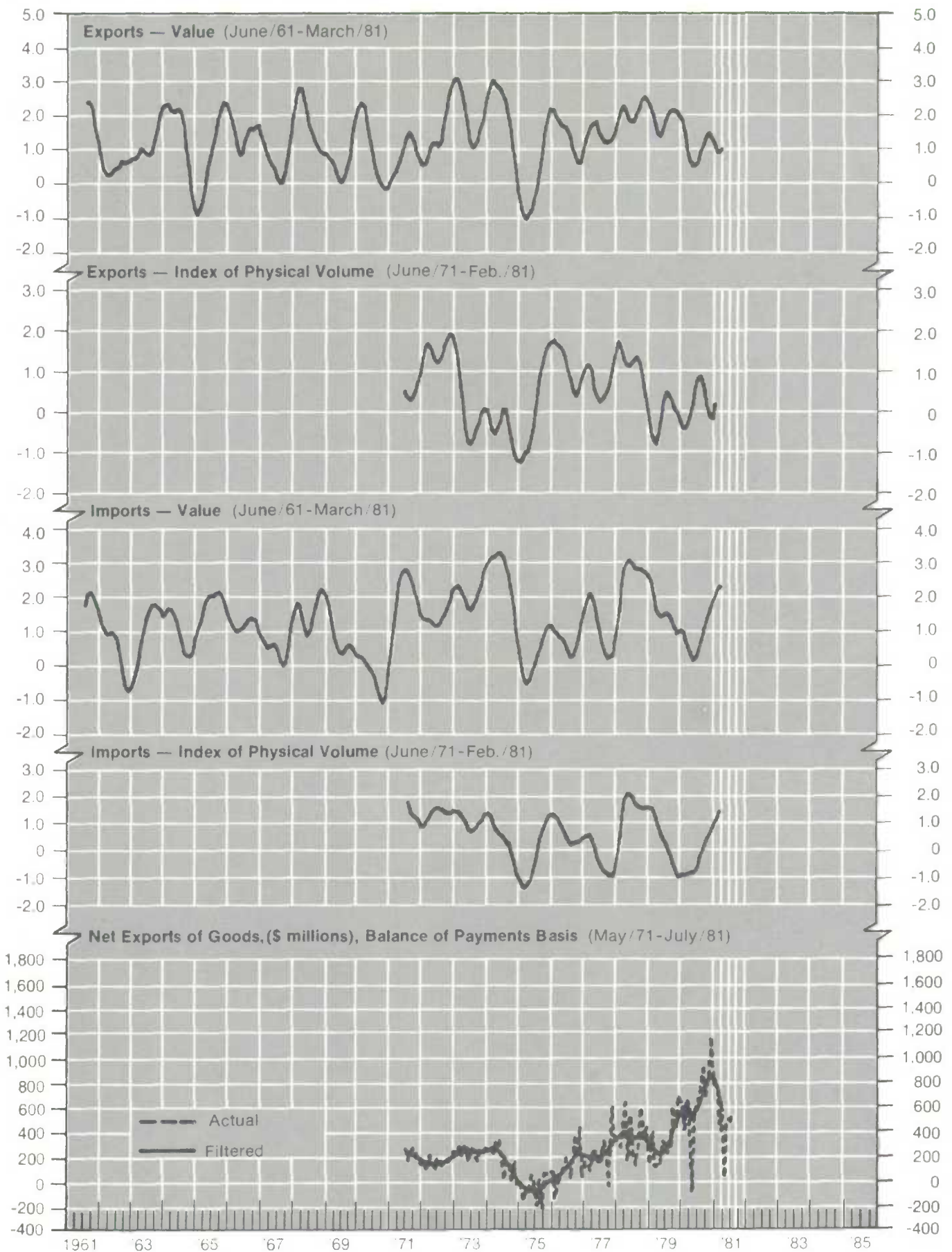
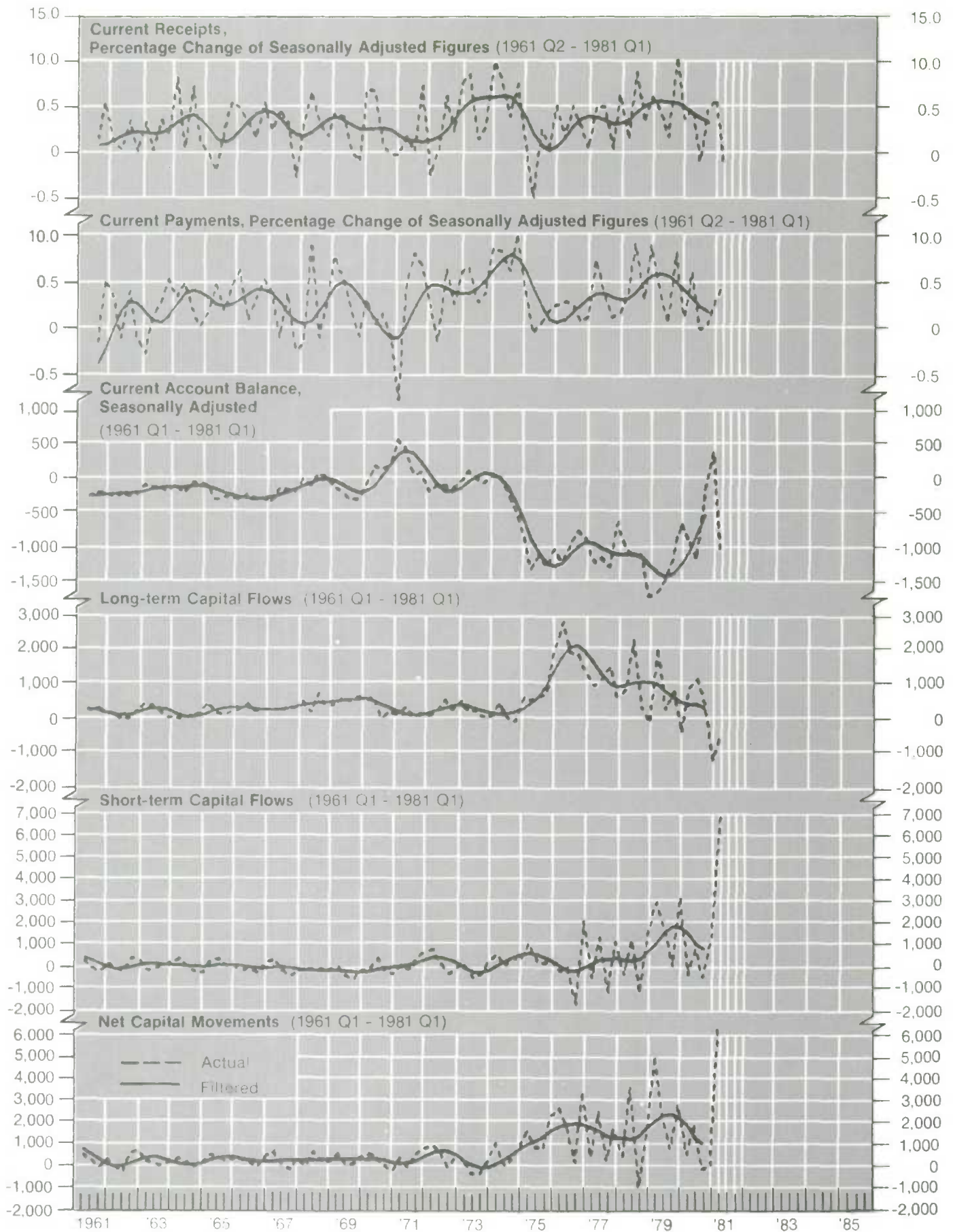




Chart — 10

**Canadian Balance of International Payments**

(Millions of dollars)



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

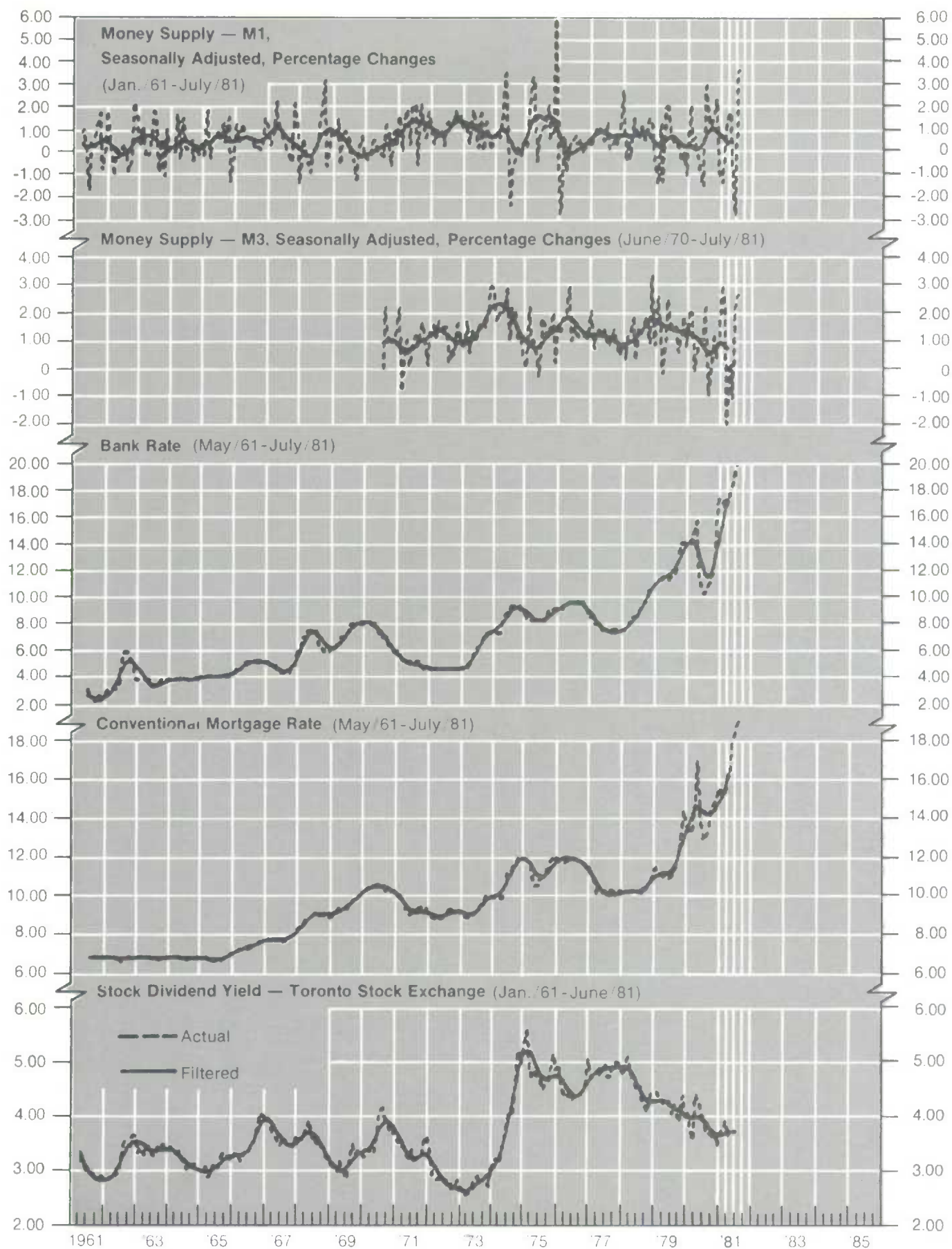


Chart — 12

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

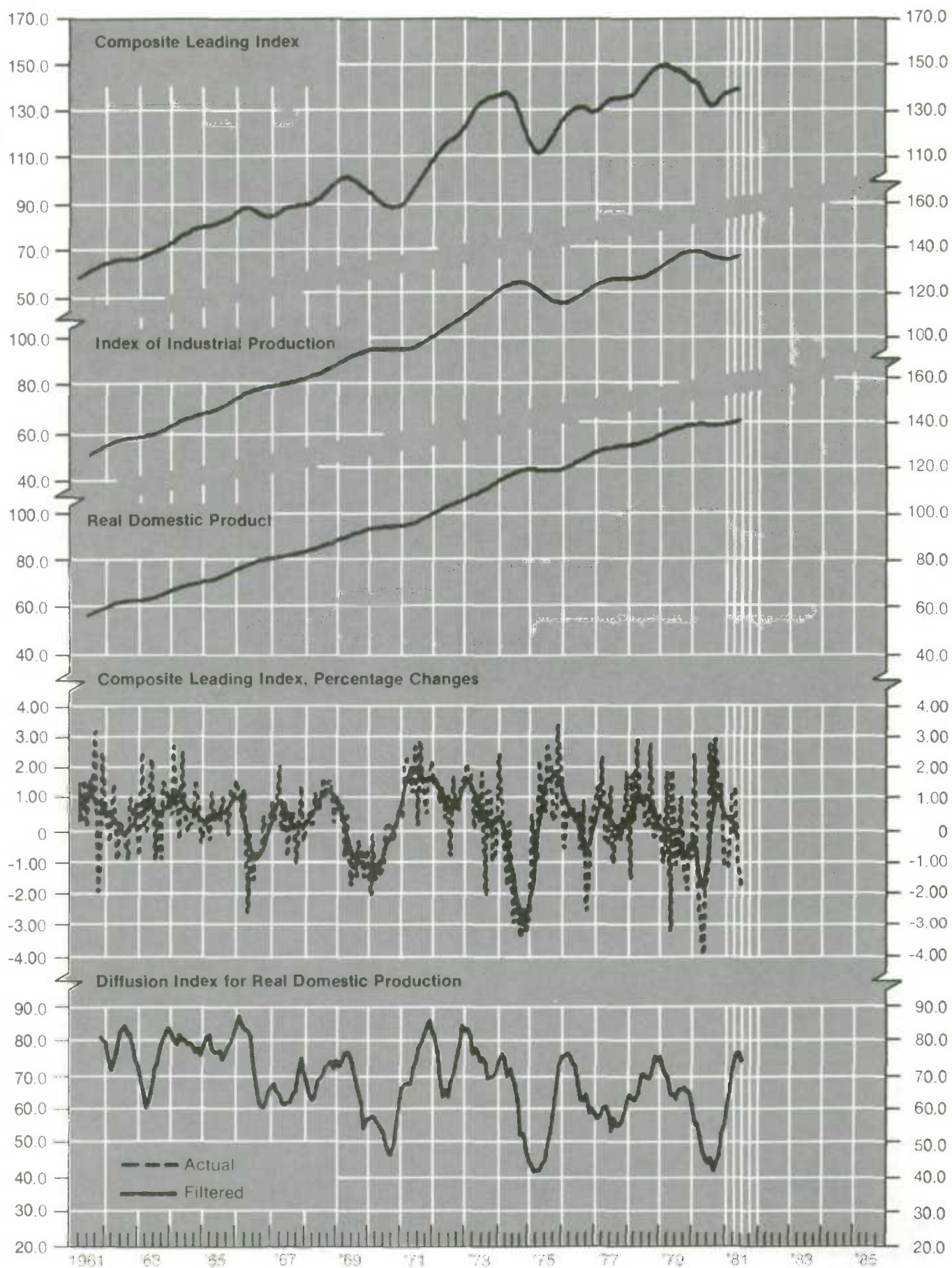




Chart — 13

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

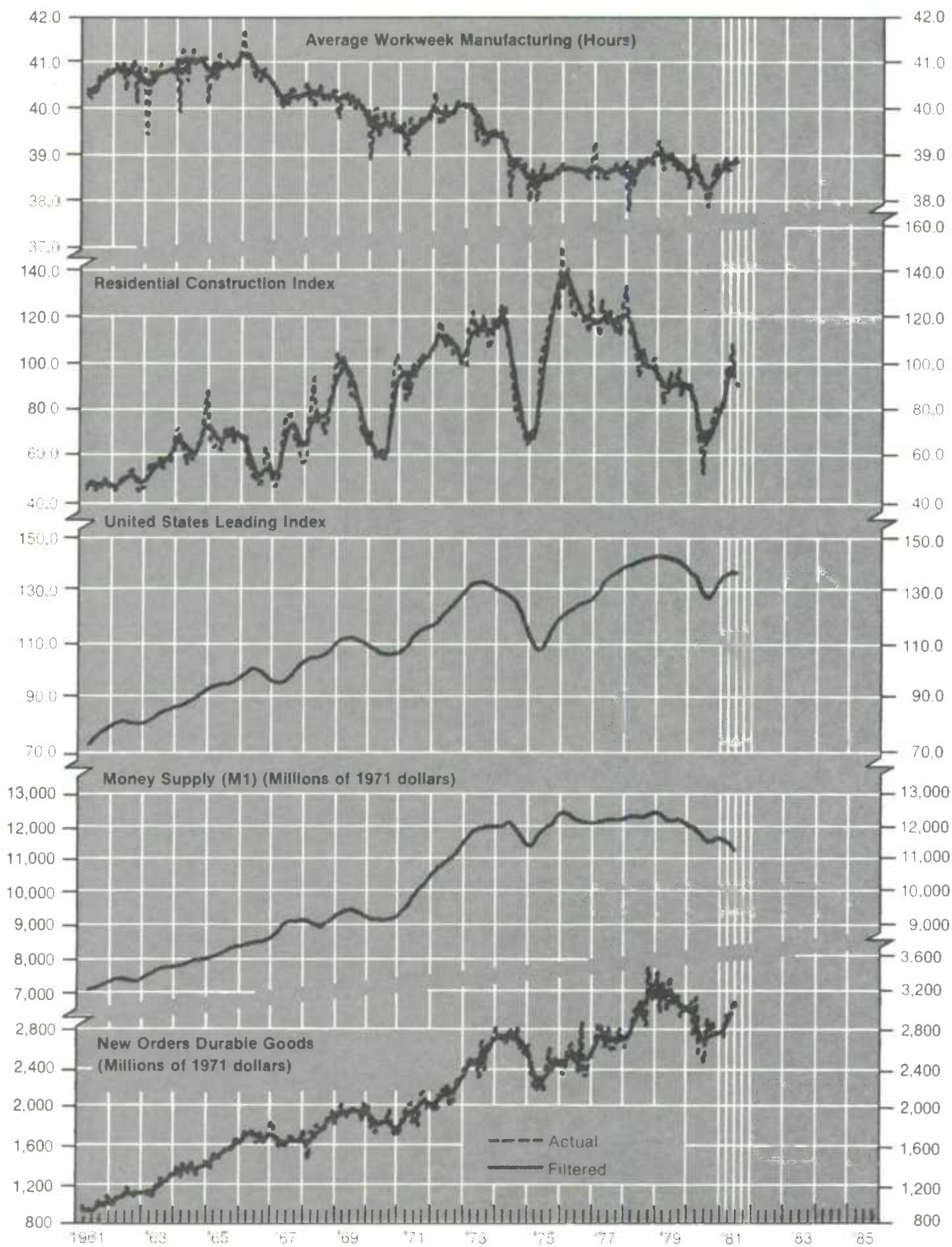
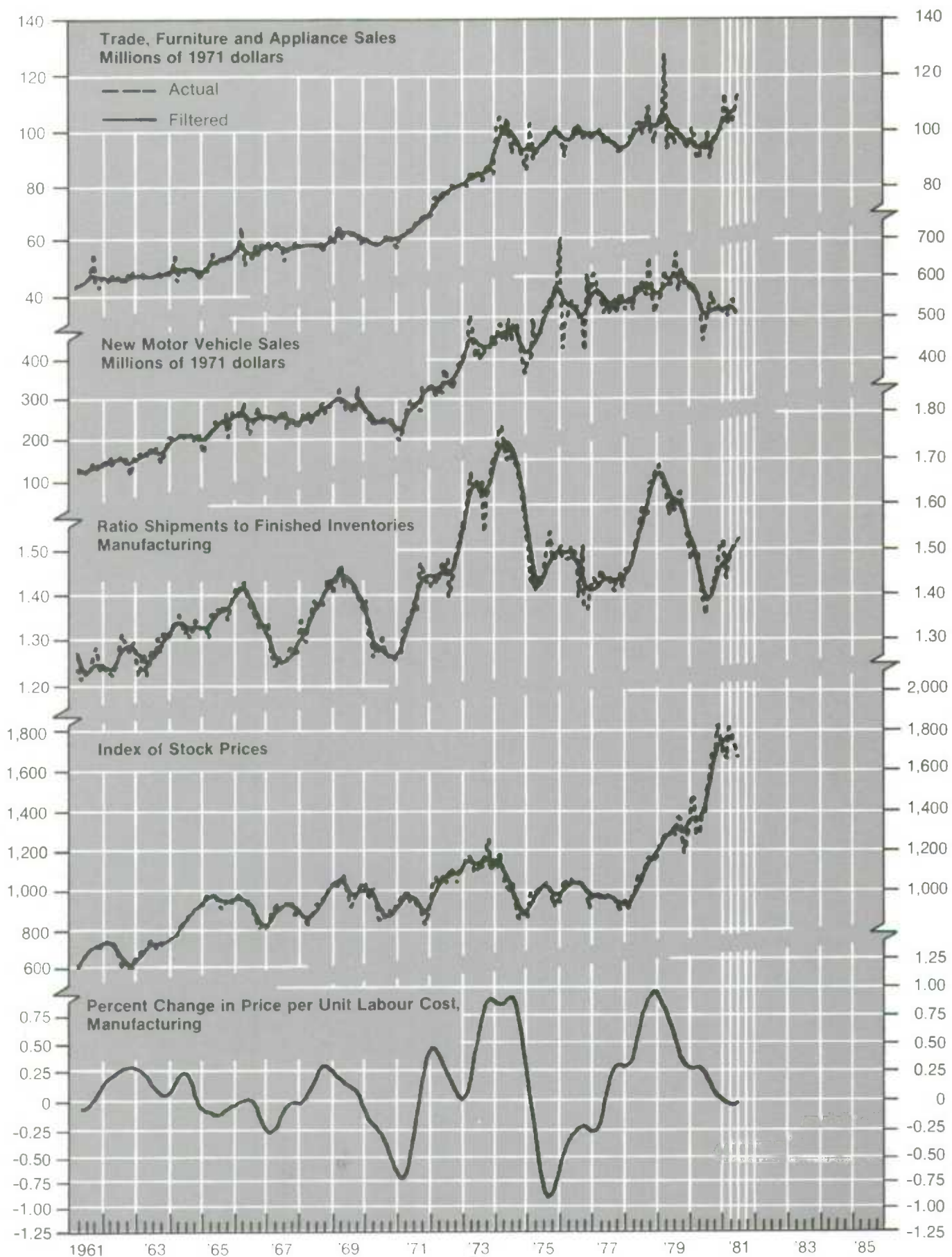




Chart — 14

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



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## 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
3	Demand Indicators, Percentage Changes of Seasonally Adjusted Figures	20
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5	Prices and Costs, Percentage Changes, Not Seasonally Adjusted	21
6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
7	External Trade, Customs Basis, Percentage Changes of Seasonally Adjusted Figures	22
8	Current Account, Balance of International Payments, Balances, Millions of Dollars, Seasonally Adjusted	22
9	Capital Account, Balance of International Payments, Balances, Millions of Dollars, Not Seasonally Adjusted	23
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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	1.5	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 III	.6	-.5	1.0	8.8	7.8	-440	-572	3.4	.7	1.2
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	.7	.5	6.2	4.3	2.3	2532	96	-5.9	1.6	1.0
II	.6	.1	7.0	1.5	3.4	-56	188	5.8	6.1	1.3

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- MERCEIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COM- MERCEIAL 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 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	.9	2.0	1.1	.0	1.3	.6
II	1.1	1.1	2.0	.6	2.3	4.1	1.5	-.9	1.2	.9
1980 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	.5	.5	1.2	.1	1.7	3.0	1.5	-.5	.5	.1
APR	.6	.6	.8	.5	.5	-.1	-.3	3.8	.8	.0
MAY	-.1	.0	.2	-.1	.4	1.2	1.2	-5.1	-.2	.8
JUN	.1	.1	.1	.1	.0	1.4	-.9	-2.4	-.1	.9

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

DEMAND INDICATORS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1976	10.8	12.4	5.2	10.7	11.3	2.02	38.7	274.6	14.3	7.6
1977	8.3	6.9	11.5	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	9.1	.8	2.04	38.5	159.3	9.2	6.7
1979 III	2.6	4.0	4.9	5.3	1.0	1.88	38.8	187.7	3.9	7.3
IV	1.0	1.6	-1.7	1.9	4.7	1.96	38.6	199.2	-6.1	-2
1980 I	1.7	.6	-8	2.5	1.8	2.00	38.8	165.6	11.7	1.5
II	.4	2.4	-10.2	-3.6	-16.4	2.14	38.4	148.0	-13.6	-5.6
III	5.6	3.6	13.5	6.0	16.3	2.07	38.2	158.5	10.6	5.5
IV	3.5	2.9	.2	7.3	2.1	1.95	38.7	164.9	15.8	7.9
1981 I	5.2	3.7	2.4	.8	3.0	2.01	38.8	191.2	8.4	3.8
II	.8	3.6	2.1	6.2	9.8	1.99		223.9	.3	5.4
1980 JUL	3.4	3.4	10.6	3.4	14.4	2.10	37.9	155.6	3.0	4.3
AUG	1.3	-3.5	7.5	1.0	-1.6	2.11	38.2	150.4	-3.9	2.1
SEP	2.3	2.8	-4.5	4.5	9.9	2.01	38.6	169.5	8.5	4.3
OCT	.0	.8	-3.5	2.6	-2.3	1.97	38.8	173.3	7.5	2.0
NOV	1.9	1.0	3.0	1.3	-2.5	1.94	38.6	163.7	-1.7	3.4
DEC	1.0	2.4	-6	1.3	1.3	1.93	38.7	157.8	13.7	-2
1981 JAN	3.9	1.1	1.8	-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	7.4	2.9	-2	1.97	38.7	196.4	2.7	5.6
APR	1.5	3.8	2.9	2.1	4.1	1.98	38.8	246.3	11.0	.6
MAY	-1.9	-3.7	-6.3	.6	2.5	1.99	39.0	211.5	-17.8	-1.1
JUN	-2	8.0	.1	1.9	-1.1	1.99		213.8	-6.8	-2.7
JUL								180.3		

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

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS  
SEASONALLY ADJUSTED

	TOTAL ESTAB- LISHMENT SURVEY (1)	EMPLOYMENT MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE (3)	EMPLOYMENT RATE (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1976	1.7	1.0	2.1	2.3	61.1	56.8	7.1	12.7	5.1	2675
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	5.8	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.2	-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	.7	-4	.7	.3	63.9	59.1	7.5	13.1	5.5	597
IV	1.3	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	542
1980 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	.3	.8	.0	.6	64.1	59.3	7.4	12.8	5.5	188
OCT	.7	.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	.2	.1	.1	.1	64.7	60.0	7.4	13.4	5.2	199
APR	.5	.7	.2	.0	64.6	60.1	7.0	12.5	5.1	192
MAY	.4	-2	.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	183
JUL			.1	-2	64.7	60.0	7.2	12.3	5.4	

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

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

(2) PERCENTAGE CHANGE.

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

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



PRICES AND COSTS  
PERCENTAGE CHANGES  
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1976	7.5	2.7	9.4	101.44	5.1	11.5	10.2	11.8	107.8	165.5
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	2.5	2.1	1.7	2.5	108.5	205.1
IV	2.3	1.2	2.6	85.12	3.7	-1.7	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	2.6	1.8	3.7	105.9	237.4
II	3.1	2.3	3.4	83.43	2.1	5.1	3.9		106.2	
1980 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	.9	105.4	227.1
SEP	.9	1.6	.6	85.86	1.0	-1.2	.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	83.58	1.9	1.3	1.2	1.5	106.0	236.8
FEB	1.0	1.7	.8	83.42	.1	.8	.3	1.5	105.5	237.8
MAR	1.3	.7	1.5	83.95	.7	.7	.7	.1	106.1	237.8
APR	.7	1.0	.7	83.58	.5	1.9	.7	.6	106.4	240.7
MAY	.9	.5	1.3	83.27	.7	3.5	3.7	1.1	106.1	243.8
JUN	1.5	1.8	1.5	83.06	.5	.4	.3		106.0	
JUL	.9	1.3	.7	82.55		.7				

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 ANNUAL 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	IMPORTS	
1976	5.7	5.8	5.5	9.9	12.2	9.4	6.5	3.1	1.1	9.5
1977	4.9	6.1	8.9	7.7	10.9	7.9	7.4	7.8	12.3	7.1
1978	5.0	4.5	10.6	7.1	9.5	6.3	9.6	8.6	13.3	6.3
1979	8.3	11.0	10.1	8.5	12.1	9.5	11.0	19.2	14.9	10.4
1980	8.6	11.2	12.2	9.4	10.0	7.8	11.7	15.9	15.6	10.6
1979 III	2.0	3.6	2.0	2.5	2.4	1.7	2.4	6.7	7.2	2.3
IV	1.5	3.0	2.6	2.2	2.7	2.3	2.9	3.9	4.2	2.6
1980 I	1.7	2.7	2.9	2.0	1.8	1.4	4.2	6.3	5.2	2.7
II	2.8	2.5	2.6	2.4	1.9	1.7	2.3	-1.4	1.5	2.6
III	3.0	2.1	4.4	2.7	2.6	2.0	1.5	2.5	2.7	2.2
IV	1.1	1.3	4.4	2.3	4.1	2.8	2.5	2.1	2.1	2.0
1981 I	1.8	1.4	3.4	2.7	4.0	2.5	2.9	4.8	4.2	2.7
II	2.5	3.0	3.1	2.4	3.5	2.8	1.5	-1.5	1.9	1.6

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

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

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1976	15.4	11.9	2.3	8.0	7.5	.5	1388	112.1
1977	15.8	9.3	6.6	13.0	.7	12.1	2739	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	19.0	-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	.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	-5.2	6.6	4.8	.5	4.3	1748	105.8
II	4.1	8.8	-4.3	8.4	6.8	1.6	999	103.5
1980 JUL	.1	-2.0	1.8	3.0	-2	3.2	723	105.6
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	2.3	5.7	4.0	1.0	2.9	780	109.4
FEB	-5.7	-7.1	1.2	1.2	3.4	-2.1	450	113.1
MAR	-2.3	3.8	-6.0	-.5	.1	-.5	518	106.9
APR	5.4	4.9	-.1	9.1	7.6	1.4	18	105.3
MAY	-1.1	.1	-.3	-4.2	-7.0	3.0	481	101.9
JUN	9.4	10.9	-.8	6.4	9.1	-2.4	500	103.5
JUL	-6.0			-4.4			439	

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

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

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

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

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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10955	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, NET 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	-541	99	-3658	0	522
1977	475	-740	5115	221	4265	1284	650	-2035	0	-1421
1978	85	-2010	4944	25	3362	2771	1152	-2878	0	-3295
1979	675	-1945	4178	-556	2838	4105	7846	-4101	219	1908
1980	535	-2675	5478	-129	1374	1406	1176	-2144	217	-1281
1979 II	-5	-615	800	-68	277	1279	1877	161	0	738
III	50	-405	1485	-56	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	56	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				CANADA-U.S. COMMERCIAL PAPER DIFF- FERENTIAL		90-DAY FINANCE COMPANY PAPER RATE	CONVEN- TIONAL MORTGAGE RATE	LONG-TERM CANADA BOND RATE	TORONTO STOCK EXCHANGE PRICE INDEX	DOW JONES U.S. STOCK PRICE INDEX
M1 (1)	M2 (2)	M3 (3)	PRIME RATE (4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1976	8.1	12.6	18.4	10.04	3.87	5.17	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	9.65	.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	870.5
IV	-2	4.7	3.6	14.92	.15	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	14.52	-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	2346.3	988.8
1980 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	-0.03	10.65	13.44	12.40	2218.0	932.6
SEP	1.2	1.2	-3	12.25	-6.1	10.90	14.50	12.98	2260.0	932.4
OCT	1.6	1.4	1.1	12.75	-1.66	12.35	14.87	13.22	2240.1	924.5
NOV	2.4	1.3	.4	13.75	-3.82	13.50	15.00	13.01	2402.2	993.3
DEC	-9	1.0	1.2	18.25	.53	17.75	15.60	12.67	2268.7	964.0
1981 JAN	-1.3	.0	3.0	18.25	.05	17.25	15.17	12.96	2226.7	947.3
FEB	.4	1.3	2.3	18.25	1.66	17.15	15.27	13.38	2179.5	974.6
MAR	1.5	1.5	-2.0	17.75	3.01	17.00	15.75	13.48	2333.1	1003.9
APR	1.8	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	-2.6	.6	2.2	20.00	2.32	19.20	18.55	15.03	2361.1	976.9
JUL	3.6	2.3	2.6	21.00	3.04	21.25	18.90	17.07	2253.9	952.3

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.

TABLE 11  
CANADIAN LEADING INDICATORS  
FILTERED DATA (1)

COMPOSITE LEADING INDEX (10 SERIES)				AVERAGE WEEKLY MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)	
FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA						
1978	OCT	146.46	149.0	1.01	38.87	55.2	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	85.9	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	-.52	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	11558.9
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	38.65	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	-1.25	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	136.71	136.9	.75	38.60	78.3	134.73	11522.0
	FEB	137.28	136.6	.42	38.68	82.7	135.56	11473.0
	MAR	137.76	138.3	.34	38.73	87.3	136.19	11412.4
	APR	138.34	140.1	.43	38.77	92.9	136.72	11369.2
	MAY	138.72	138.6	-.27	38.82	96.3	136.82	11318.1
	JUN	138.59	136.1	-.09	38.85	97.5	136.49	11207.6

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.

TABLE 12  
CANADIAN LEADING INDICATORS  
FILTERED DATA (1)  
CONTINUED

NEW ORDERS DURABLE GOODS \$ 1971		TRADE- FURNITURE AND APPLIANCE SALES \$ 1971		NEW MOTOR VEHICLE SALES \$ 1971		RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING		INDEX OF STOCK PRICES (2)		PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING	
1978 OCT	3112.6	103370		586464		1.61		1121.3		.80	
NOV	3152.9	102631		578753		1.63		1141.6		.81	
DEC	3209.1	101887		569517		1.65		1158.1		.80	
1979 JAN	3210.8	101818		561892		1.66		1177.6		.78	
FEB	3224.8	101958		561611		1.67		1197.0		.76	
MAR	3226.8	105615		569454		1.67		1218.9		.74	
APR	3198.7	106171		576063		1.65		1241.6		.72	
MAY	3205.0	105729		581082		1.64		1260.4		.65	
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		.25	
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	2757.3	100456		525113		1.46		1722.9		.01	
FEB	2785.6	103100		522832		1.47		1732.9		-.02	
MAR	2817.1	104615		524610		1.48		1750.1		-.03	
APR	2864.3	105405		528721		1.49		1763.9		-.03	
MAY	2925.7	106202		529201		1.50		1767.2		-.03	
JUN	2973.4	107798		526090		1.51		1756.2		-.02	

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	6.6
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	-2.3	13.5	1.7	15.3
1979 III	.2	.7	3.2	-2.5	1.2	8.1	.6	3.3	1.2	12.1
IV	-1.1	.3	1.8	-11.5	.9	-12.9	-1.1	3.4	3.2	15.1
1980 I	.0	.1	4.3	-22.3	.2	7.2	.1	3.9	3.7	16.4
II	-5.2	-7	-6.2	-14.5	-2.6	-30.7	-1.5	3.1	-11.3	16.3
III	-1.7	.0	4.3	31.7	1.3	18.2	.7	1.9	2.4	11.6
IV	4.9	.2	6.4	19.4	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
II	.5	.9		-15.6		-24.8		1.8		18.9
1980 JUN	-1.7	-3	.0	26.2	.4	.0	-2	1.0	-3.9	12.6
JUL	-1.8	.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	-1.1	.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	.0	.6	-1	2.7	-5	-24.7	-1	.4	1.1	17.1
MAY	.4	.3	.7	-13.0	-2	-1.7		.7	-1.4	19.6
JUN	-1	-8		-11.0		-8.8		.7		20.0

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

(1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS  
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKWORK 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	.45	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	32.75
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	126.72	130.7	-.22	2.03	39.38	118.2	113.42	82.7	.45	30.61
SEP	127.57	134.3	.68	2.75	39.33	117.4	116.83	91.1	.47	30.71
OCT	129.07	135.0	1.18	.52	39.35	117.2	120.62	98.3	.52	31.34
NOV	130.95	136.5	1.45	1.11	39.43	117.4	124.87	104.0	.58	32.06
DEC	132.78	136.4	1.40	-.07	39.57	118.0	128.52	106.8	.67	32.74
1981 JAN	134.18	135.2	1.05	-.88	39.73	118.4	131.25	107.2	.72	33.27
FEB	135.12	135.1	.70	-.07	39.83	118.4	132.47	105.7	.76	33.90
MAR	135.87	136.6	.56	1.11	39.85	118.4	133.28	103.2	.78	34.40
APR	136.52	137.4	.67	.59	39.98	118.3	133.91	100.7	.82	34.86
MAY	136.72	135.2	.15	-1.60	40.07	118.1	133.98	98.3	.83	35.21
JUN	136.46	133.9	-.19	-.96	40.12		133.80	94.2	.83	35.51
JUL	135.93	133.7	-.38	-.15	40.14		133.06	89.1	.85	35.56

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 111  
 CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE M21 \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (21)	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	.85	67	143.87	144.8	.55	-.48
FEB	14.72	860.3	14.98	1.28	.90	65	144.47	144.9	.42	.07
MAR	15.15	858.1	16.76	1.34	.85	71	145.11	146.6	.44	1.17
APR	15.35	856.0	18.31	1.45	.85	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	-.28
SEP	14.20	846.3	14.94	2.11	1.01	65	145.35	144.9	-.08	-.07
OCT	13.94	844.0	11.19	2.08	1.01	60	145.25	145.1	-.07	.14
NOV	14.00	841.2	6.25	2.11	.98	56	145.15	145.0	-.07	-.07
DEC	14.22	837.8	1.20	2.18	.93	52	145.10	145.2	-.03	.14
1980 JAN	14.45	833.8	-3.21	2.24	.84	50	145.21	146.1	.07	.62
FEB	14.40	829.3	-6.97	2.31	.77	47	145.27	145.2	.04	-.62
MAR	14.32	824.1	-9.61	2.30	.73	45	145.07	143.5	-.14	-1.17
APR	14.09	818.0	-10.70	2.11	.71	43	144.33	140.5	-.50	-2.09
MAY	13.61	812.0	-10.82	1.72	.69	41	143.05	138.0	-.89	-1.78
JUN	13.19	807.6	-11.21	1.25	.68	38	141.45	136.7	-1.12	-.94
JUL	13.02	806.4	-10.97	.86	.66	35	139.85	136.5	-1.13	-.15
AUG	12.86	807.8	-11.26	.66	.66	33	138.48	136.7	-.97	.15
SEP	12.77	810.2	-10.81	.71	.65	33	137.65	138.2	-.60	1.10
OCT	12.66	812.3	-9.35	.95	.74	34	137.46	139.9	-.14	1.23
NOV	12.84	813.6	-7.21	1.27	.79	37	137.83	141.0	.27	.79
DEC	13.09	813.3	-5.12	1.55	.84	39	138.55	141.6	.52	.43
1981 JAN	13.40	812.1	-4.25	1.79	.90	42	139.45	142.1	.65	.35
FEB	13.48	810.5	-4.44	2.11	.96	44	140.39	142.5	.67	.28
MAR	13.67	809.6	-4.60	2.48	1.00	47	141.22	142.5	.59	.00
APR	13.82	810.0	-3.93	2.76	1.00	50	141.87	142.4	.46	-.07
MAY	13.86	810.8	-2.80	2.78	.95	51	142.32	142.4	.32	.00
JUN	13.92	811.3	-1.11	2.51	.88	52	142.59	142.4	.19	.00
JUL	14.00	811.0		2.09	.82	52	142.81	143.0	.15	.42

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

11) SEE GLOSSARY OF TERMS.

(2) WHOLESAL 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 III	147492	37212	-3140	19128	3444	10652	-6872	209456	28188	266624
IV	151424	37808	-3392	21112	4268	10844	-6688	216948	28112	275260
1980 I	155E76	37532	-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	303752
1981 I	175588	38720	-4392	23688	4216	12390	-7728	244116	35952	314956
II	181784	38016	-3920	24656	4168	12672	-8236	250968	37452	324068

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

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

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT II	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	-15.5	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	20.6	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	-4.4	8.9	-123	11.1	4.5	10.6
1979 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	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	2.4	55.7	3.2	-11.4	1.8	20	2.0	18.0	3.7
II	3.5	-1.8	-10.7	4.1	-1.1	3.0	-508	2.8	4.3	2.9

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.



GROSS NATIONAL EXPENDITURE  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)			
1976	110886	38325	12321	12105	14151	1049	473	45601	-49973	151051
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135271	47676	13552	14590	17008	-66	369	62985	-67970	230355
1979	150617	51575	14085	18127	20986	3988	117	77087	-82671	261961
1980	168146	57913	13843	21937	24730	-770	-491	90258	-93443	289859
1979 III	152960	52560	14344	19236	21544	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	23552	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	182780	62460	16072	24732	27516	2324	-888	95116	-101784	314956
II	188704	64212	17796	25756	28860	1264	180	99128	-110032	324068

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 III	3.0	2.1	3.0	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	3.3	2.4	10.5	6.9	5.2	7504	-100	-1.4	5.8	3.7
II	3.2	2.8	10.7	4.3	4.9	-1060	1068	4.2	8.1	2.5

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1976	75251	21685	6564	7422	9551	743	223	26225	-32166	119249
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79550	22757	5947	7751	9743	126	106	30929	-34345	126281
1979	81136	22880	5513	8824	10831	1892	-20	31766	-36420	130115
1980	81955	22762	4926	5517	11434	-562	-200	32087	-35615	130160
1979 III	81464	22876	5540	9296	11232	1720	-304	32088	-36912	130736
IV	80552	22784	5372	9440	11268	1820	92	32160	-35876	131504
1980 I	81608	22584	5380	9896	11296	572	72	31568	-36268	130332
II	81176	22704	4684	9752	11188	900	-476	31300	-35792	128988
III	82184	22776	4708	9916	11536	-2248	-224	32104	-34896	129192
IV	82852	22984	4932	10104	11716	-1472	-172	33376	-35504	132128
1981 I	83424	23092	5240	10540	11984	1060	-76	31416	-36056	133396
II	83896	23116	5608	10656	12388	1004	112	33232	-38264	135084

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	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	-4.5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1979 III	.6	-4.5	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	.7	.5	6.2	4.3	2.3	2532	96	-5.9	1.6	1.0
II	.6	.1	7.0	1.5	3.4	-56	188	5.8	6.1	1.3

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	2.6
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 III	1.3	1.3	1.8	1.4	1.5	1.3	1.5	1.5	.4
IV	-.1	-.3	-.5	-.3	-.8	.0	.0	-.3	-.2
1980 I	-.5	-.5	-.7	-.5	-.4	-.5	-.3	-.3	-1.3
II	-.8	-.8	-2.5	-2.5	-2.7	.3	-1.2	-1.3	1.7
III	.5	.6	-.3	.5	.7	.5	.5	.6	.4
IV	1.5	1.6	2.3	2.8	2.8	.9	1.7	1.7	.8
1981 I	1.3	1.2	.9	1.7	1.5	1.0	1.4	1.3	.6
II	1.1	1.1	2.3	1.8	2.0	.6	1.1	1.2	.9
1980 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	.5	.5	1.7	1.0	1.2	.1	.5	.5	.1
APR	.6	.6	.5	.8	.8	.5	.7	.8	.0
MAY	-.1	.0	.4	.1	.2	-.1	-.2	-.2	.6
JUN	.1	.1	.0	.0	.1	.1	.0	-.1	.9

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 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	5.0	11.2	16.7	.0	1.5	2.0	1.1
II	.0	-15.3	2.7	-.9	2.8	4.1	1.5
1980 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	-.5	3.8	8.9	-.5	2.2	3.0	1.5
APR	-.9	-3.1	-2.1	3.8	-.1	-.1	-.3
MAY	-.9	-23.0	-.1	-5.1	1.2	1.2	1.2
JUN	-.6	6.2	-7.6	-2.4	.2	1.4	-.9

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	-1.4	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	-1.4
1980	1.5	2.4	-1.9	-3.2	-1.1	3.8	1.1	.2
1979 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	-1.8	.7	-1.8	-1.8	-2	1.4	-1.6	.3
II	.4	-1.1	-1.9	-2.1	-1.7	.4	1.5	.3
III	.7	2.3	1.2	-1.7	2.4	.5	.1	.3
IV	.7	3.1	1.2	1.3	1.1	.9	.8	.5
1981 I	.9	-2.6	1.5	.9	1.8	1.4	.9	-1.1
II	1.2	1.6	.0	1.0	-1.5	.2	.7	1.3
1980 JUN	-1.8	-1.5	-1.6	-1.4	-1.2	.3	-1.4	-1.3
JUL	.8	3.1	.4	-2.7	2.4	.4	.1	.5
AUG	.1	.3	2.0	5.9	-1.3	-1.3	.3	.1
SEP	.3	1.4	-1.6	-3.6	1.2	.1	.1	.0
OCT	.3	1.2	.1	.7	-1.2	.8	.7	-1.2
NOV	.2	1.0	1.8	3.5	.9	.1	.0	.9
DEC	.1	.6	-1.3	-3.6	.1	.5	-1.1	.3
1981 JAN	.3	-2.0	1.7	1.0	2.0	.9	.6	.0
FEB	1.2	-2.4	.1	1.4	-1.6	-1.2	.5	-1.8
MAR	-1.0	1.0	.1	.8	-1.3	.5	.2	-1.2
APR	1.2	1.6	1.2	.5	1.5	.1	.1	.2
MAY	.4	.1	-1.4	.0	-2.2	-1.7	.2	1.5
JUN	-1.1	.5	-1.5	-1.5	-1.5	-1.1	.4	1.8

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	62167	30831	31337	61307	29863	31443	7247	5557	1250
1977	64109	31864	32245	65030	32617	32414	8168	6710	1458
1978	69919	35135	34784	71674	36476	35198	5923	8050	1872
1979	72314	36143	36171	73564	37183	36380	11172	9091	2081
1980	69117	33763	35355	68977	33365	35612	11032	8693	2339
1979 III	18296	9163	9133	18343	9181	9162	10956	8851	2105
IV	17754	8788	8967	17970	9027	8943	11172	9091	2081
1980 I	17572	8672	8900	17957	9032	8924	11557	9451	2106
II	16781	8091	8691	16238	7567	8670	11013	8927	2085
III	17166	8357	8809	17484	8581	8903	11330	9152	2179
IV	17598	8643	8955	17299	8185	9115	11032	8693	2339
1981 I	17455	8582	8873	17417	8594	8823	10994	8705	2289
II	18189	9180	9009	18200	9159	9040	11005	8685	2320
1980 JUN	5533	2631	2902	5347	2457	2890	11013	8927	2085
JUL	5681	2735	2946	5903	2919	2984	11235	9111	2123
AUG	5686	2772	2914	5717	2779	2938	11266	9118	2148
SEP	5799	2849	2945	5863	2883	2981	11330	9152	2176
OCT	5842	2883	2959	5729	2773	2956	11218	9042	2176
NOV	5852	2892	2960	5789	2739	3050	11155	8889	2265
DEC	5904	2868	3036	5781	2672	3109	11032	8693	2339
1981 JAN	5686	2759	2927	5634	2735	2899	10981	8670	2311
FEB	5829	2872	2957	5957	2962	2994	11108	8760	2348
MAR	5940	2951	2989	5826	2896	2930	10994	8705	2289
APR	6031	3015	3011	6039	3030	3009	11002	8716	2286
MAY	6063	3055	3008	6129	3116	3013	11068	8777	2291
JUN	6095	3105	2990	6032	3013	3019	11005	8685	2320

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	-14.0	9.6
1977	3.1	3.4	2.9	6.1	9.2	3.1	12.7	12.6	13.0
1978	9.1	10.3	7.9	10.2	11.8	8.6	21.5	20.0	28.4
1979	3.4	2.9	4.0	2.6	1.9	3.4	12.6	12.9	11.2
1980	-4.4	-6.6	-2.3	-6.2	-10.3	-2.1	-1.3	-4.4	12.4
1979 III	1.4	1.8	.9	-1.4	-2.8	.0	.4	.2	1.4
IV	-3.0	-4.1	-1.8	-2.0	-1.7	-2.4	2.0	2.7	-1.1
1980 I	-1.0	-1.3	-.7	-.1	.1	-.2	3.4	4.0	1.2
II	-4.5	-6.7	-2.4	-9.6	-16.2	-2.8	-4.7	-5.5	-1.0
III	2.3	3.3	1.4	7.7	13.4	2.7	2.9	2.5	4.5
IV	2.5	3.4	1.7	-1.1	-4.6	2.4	-2.6	-5.0	7.3
1981 I	-.8	-.7	-.9	.7	5.0	-3.2	-.3	.1	-2.1
II	4.2	7.0	1.5	4.5	6.6	2.5	.1	-.2	1.4
1980 JUN	-1.4	-3.1	.1	-2.2	-4.5	-.2	-1.7	-1.9	-.6
JUL	2.7	4.0	1.5	10.4	18.8	3.3	2.0	2.1	1.8
AUG	.1	1.3	-1.1	-3.2	-4.8	-1.5	.3	.1	1.1
SEP	2.0	2.8	1.2	2.6	3.7	1.4	.6	.4	1.4
OCT	.7	1.2	.3	-2.3	-3.8	-.8	-1.0	-1.2	-.1
NOV	.2	.3	.1	1.0	-1.2	3.2	-.6	-1.7	4.1
DEC	-.9	-.8	2.5	-.1	-2.4	1.9	-1.1	-2.2	3.2
1981 JAN	-3.7	-3.8	-3.6	-2.5	2.4	-6.8	-.5	-.3	-1.2
FEB	2.5	4.1	1.9	5.7	8.3	3.3	1.2	1.0	1.6
MAR	1.9	2.8	1.1	-2.2	-2.2	2.7	-1.0	-.6	-2.5
APR	1.5	2.3	.7	3.7	4.6	.1	.1	.1	-.1
MAY	.5	1.2	-.1	1.5	2.8	.1	.6	.7	.2
JUN	.5	1.6	-.6	-1.6	-3.3	.2	-.6	-1.0	1.3

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 III	11547	6246	5301	1.88	2.03	1.72
IV	11839	6463	5376	1.98	2.17	1.75
1980 I	11779	6404	5374	2.01	2.21	1.81
II	11951	6550	5401	2.14	2.42	1.87
III	11746	6423	5324	2.07	2.33	1.83
IV	11573	6241	5332	1.98	2.20	1.77
1981 I	11860	6455	5405	2.03	2.23	1.82
II	12023	6614	5409	1.97	2.14	1.80
1980 JUN	11951	6550	5401	2.16	2.49	1.86
JUL	11968	6537	5432	2.11	2.39	1.84
AUG	11868	6477	5391	2.09	2.34	1.85
SEP	11746	6423	5324	2.03	2.25	1.80
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	2.18	1.76
1981 JAN	11725	6349	5375	2.06	2.30	1.84
FEB	11760	6354	5407	2.02	2.21	1.83
MAR	11860	6455	5405	2.00	2.19	1.81
APR	11898	6493	5405	1.97	2.15	1.79
MAY	11942	6510	5432	1.97	2.13	1.81
JUN	12023	6614	5409	1.97	2.13	1.81

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

(1) MILLIONS OF 1971 DOLLARS.

AUG 31, 1981

TABLE 28

2:02 PM

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	2154	2135	2438	1570	868	3927	1811	2116
1977	4241	2144	2098	2536	1660	876	4006	1812	2195
1978	4303	2225	2075	2663	1787	876	3947	1798	2145
1979	4674	2466	2208	2908	2032	876	4256	1965	2291
1980	4628	2405	2219	2835	1974	861	4110	1858	2252
1979 III	4651	2452	2199	2780	1889	891	4116	1905	2211
IV	4674	2466	2208	2908	2032	876	4256	1965	2291
1980 I	4659	2441	2218	2866	1997	869	4253	1966	2287
II	4681	2464	2217	2908	2042	865	4362	2044	2318
III	4609	2442	2167	2842	1987	855	4296	1994	2302
IV	4628	2405	2219	2835	1974	861	4110	1858	2252
1981 I	4739	2546	2193	2903	2039	863	4217	1869	2348
II	4766	2582	2184	3021	2141	879	4237	1891	2346
1980 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	4684	2455	2225	2876	2020	856	4165	1870	2295
FEB	4676	2457	2219	2918	2055	863	4166	1841	2325
MAR	4739	2546	2193	2903	2039	863	4217	1869	2348
APR	4755	2566	2188	2942	2068	874	4209	1859	2342
MAY	4767	2567	2200	2949	2075	874	4227	1868	2359
JUN	4766	2582	2184	3021	2141	879	4237	1891	2346

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.

AUG 31, 1981

TABLE 29

2:02 PM

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 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	111	137	-25	68	66	2	107	11	96
II	27	36	-10	118	102	16	20	21	-2
1980 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	-55
DEC	19	-29	48	-17	-14	-3	5	-47	53
1981 JAN	56	50	6	41	46	-5	55	12	43
FEB	-8	-2	-6	42	35	7	1	-29	30
MAR	64	89	-25	-16	-16	0	51	28	23
APR	16	20	-5	40	29	11	-17	-11	-6
MAY	12	1	11	6	7	-1	26	9	17
JUN	-1	15	-16	72	66	6	10	23	-13

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	85.4	79.8	82.6	72.0	81.0	83.1	86.7	82.2	80.9
1977	81.0	83.7	78.2	81.4	74.4	77.6	80.5	88.0	76.0	76.2
1978	83.2	86.2	80.3	88.1	77.7	79.1	86.0	89.5	76.3	75.6
1979	84.3	88.8	79.8	93.4	77.6	81.1	95.3	82.0	81.0	73.3
1980	79.6	86.0	73.2	91.1	78.5	78.3	89.6	63.8	77.8	71.2
1979 III	84.2	89.1	79.4	93.3	75.5	82.1	97.4	78.4	82.4	75.8
IV	83.7	89.0	78.5	94.6	80.9	82.8	100.0	73.2	80.6	73.6
1980 I	82.4	88.0	76.8	96.2	80.0	83.5	94.2	69.1	80.5	73.8
II	79.0	86.0	72.0	91.8	76.5	78.0	91.7	60.6	78.1	71.1
III	77.9	84.7	71.1	88.1	76.1	75.6	86.9	61.0	76.6	69.6
IV	79.1	85.2	73.0	88.2	81.3	76.0	85.5	64.5	76.1	70.4
1981 I	79.5	85.5	73.7	88.7	81.0	78.1	91.4	59.9	80.4	71.1
II	80.9	86.1	75.8	89.0	82.2	80.8	91.0	65.0	82.4	69.8

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

VALUE OF BUILDING PERMITS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1976	16.1	4.9	16.1	9.8	-11.0	24.5	10.7
1977	1.5	1.5	-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	49.3	15.9	31.3	-3.9	10.8
1979 II	11.2	12.2	3.8	14.1	15.5	10.4	11.0
III	3.9	4.0	10.1	.7	7.4	3.8	-1.5
IV	-6.1	-4.8	-13.5	.0	-8.9	-7.2	.3
1980 I	11.7	29.8	37.2	8.2	85.3	-3.5	12.4
II	-13.6	-16.6	-12.9	-3.8	-40.6	-10.4	-15.2
III	10.6	5.6	9.7	4.0	5.8	15.8	14.5
IV	15.8	25.6	71.9	17.8	-2.3	6.3	7.3
1981 I	8.4	-13.3	-31.5	-10.6	11.7	32.9	8.8
1980 MAY	-8.4	-1.0	.2	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	37.5	-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	-11.5	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 64-001, STATISTICS CANADA.

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

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	TOTAL NEWLY COMPLETED UNOCCUPIED DWELLINGS (12)	MORTGAGE LOAN APPROVALS (12)		
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES				TOTAL	NHA	CONVENTIONAL
1976	212.2	20.8	7.7	31.9	19.9	5.6	NA	6255	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	-3.5	10.5	5636	2313	3324
1979	151.1	-17.6	-1.0	-28.7	-22.1	-10.2	-5.1	4346	363	3583
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	661
II	115.1	-12.3	-9.4	-14.6	-9.2	-9.0	-8.5	657	15	642
III	122.6	6.5	9.4	4.0	-6.3	-12.2	-4.9	988	32	956
IV	133.8	9.2	18.6	2	-2	-3.5	-8.3	978	64	914
1981 I	141.1	5.4	22.5	-13.6	-2.7	10.3	-3.5	730	7	723
II	180.9	28.2	2.4	69.1	9.9	2.6	-2.1			
1980 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	-1.5	-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	-14.5	.4	12.2	-1.4	188	1	187
FEB	148.6	15.6	13.5	19.5	-4.9	-9.0	-4	231	2	229
MAR	146.2	-1.6	-12.3	16.5	-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	-7			
JUN	170.8	1.4	-4.1	7.0	.1	16.6	1.1			
JUL	142.8	-16.4	-24.6	-8.7	-1.3	-7.8				

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.  
(1) SEASONALLY ADJUSTED, ANNUAL RATES.  
(2) NOT SEASONALLY ADJUSTED.

RETAIL SALES  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR					1971 DOLLARS (11)				
	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	5.2	11.7	10.8	5.2	-2.7	3.1	6.0	7.1
1977	8.7	11.9	8.9	7.6	9.2	2.0	4.8	3.9	1.3	.3
1978	11.0	9.7	10.6	10.6	11.6	2.9	.6	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	3.1	4.1	7.2	14.9	-1.5	-7.2	-4.8	-5.4	5.9
1979 III	2.5	.7	1.7	3.4	2.8	.3	-1.4	.0	-1.5	1.3
IV	.7	-1.4	-2	1.2	1.2	-2.0	-5.0	-2.5	-1.8	-1.5
1980 I	2.2	2.6	-1	-1.1	5.6	-2	1.3	-2.3	-4.6	5.7
II	1.1	-9.8	-2.5	2.7	3.2	-2.0	-12.5	-5.3	-1.6	1.0
III	5.6	15.6	7.8	3.4	4.9	2.7	11.7	5.4	1.0	.7
IV	3.6	2.0	3.9	3.6	3.4	.8	-1.0	2.5	2.5	-2.3
1981 I	4.5	3.2	7.5	6.5	1.4	2.2	.6	6.1	4.3	-4.0
II	1.9	1.6	1.5	1.1	2.5	-4.8	-1.0	-1.7	-4.9	.3
1980 JUN	-1	1.2	1.5	1.1	-1.8	.1	.9	1.4	.7	-1.7
JUL	4.1	11.4	5.3	1.7	4.3	2.7	9.6	4.1	.8	2.4
AUG	1.3	6.3	1.6	-2	1.7	-3	6.0	1.0	-1.6	-8
SEP	1.1	3.4	2.4	1.8	-2	.5	1.8	1.8	2.2	-8
OCT	.9	-6.2	-9	1.1	2.1	-2	-4.6	-6	1.0	-4
NOV	2.2	6.2	4.1	1.3	1.3	1.4	.5	3.3	.5	.0
DEC	.2	.4	.1	1.5	-3	-1.3	1.6	-1.0	1.0	-3.2
1981 JAN	3.8	.6	6.1	4.4	1.8	3.5	.0	6.9	3.2	.7
FEB	-7	-2.2	-1.5	.6	-7	-1.3	-2.9	-2.6	.4	-7
MAR	.9	5.3	2.8	.8	-5	.2	4.1	2.2	-4	-2.2
APR	2.1	3.4	1.4	.0	3.5	.6	2.8	.0	-4	2.3
MAY	-7	-7.0	-2.2	.0	.1	-1.2	-7.9	-3.0	-8	.9
JUN	-2	1.0	.7	.9	-1.4	-1.0	-1	-6	.3	-2.6

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).

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



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## Labour

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LABOUR FORCE SURVEY SUMMARY  
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE				PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1) (2)	PART-TIME (1) (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER	UNEMPLOY- MENT (1)	
1976	2.3	2.1	1.6	5.7	2.0	7.1	12.7	5.1	5.4	61.1
1977	2.9	1.8	1.0	8.1	1.6	8.1	14.4	5.8	16.9	61.5
1978	3.7	3.4	2.9	7.3	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.6	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	63.5
IV	.8	.9	.8	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 JUL	-.4	.0	-.2	1.2	-.1	7.5	13.1	5.4	-3.0	63.7
AUG	.2	.1	.2	-.5	.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	-.7	.2	7.5	13.3	5.4	1.2	64.1
NOV	.1	.2	.2	1.2	.1	7.3	12.7	5.4	-2.2	64.1
DEC	.2	.2	.7	-4.0	.2	7.4	13.0	5.3	.5	64.2
1981 JAN	.5	.5	.3	3.6	.8	7.3	13.0	5.3	.9	64.4
FEB	.7	.8	.6	2.1	1.0	7.2	12.9	5.1	-1.3	64.7
MAR	.1	-.1	-.2	.2	-.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	3.1	.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
JUL	-.2	-.1	-.1	.7	-.5	7.2	12.3	5.4	-1.8	64.7

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

(1) PERCENTAGE CHANGE.

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

CHARACTERISTICS OF THE UNEMPLOYED  
NOT SEASONALLY ADJUSTED

		TOTAL UN- EMPLOYMENT  (1)	PERCENTAGE OF TOTAL UNEMPLOYED					AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
			LOOKING 1-4 WEEKS	LOOKING 5-13 WEEKS	LOOKING 14 WEEKS AND OVER	LOOKING FUTURE START	NOT LOOKING, ON LAYOFF		NOT LOOKING FUTURE JOB
1976		727	24.6	27.0	31.2	4.0	7.5	4.0	14.0
1977		850	24.4	27.3	33.1	4.0	6.5	3.5	14.6
1978		911	23.8	27.1	35.2	3.9	5.3	3.4	15.5
1979		838	25.9	27.0	32.6	4.3	5.3	3.5	14.8
1980		867	25.8	27.0	32.1	3.9	6.2	3.2	14.7
1979	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	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	6.3	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	22.5	32.2	6.0	4.2	5.8	15.5
	JUL	835	29.0	25.0	29.1	4.8	7.4	3.4	14.6

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	5.4	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	62.5
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 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	67.5	.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	67.5	.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
JUL	-1.5	-.8	-5.7	12.3	67.9	.2	.1	1.5	5.4	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	58.5	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.5
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1979 III	1.1	1.6	-2.3	12.5	61.1	1.5	1.7	-1.7	6.8	44.5
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 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	46.5
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	11.5	64.4	.4	.2	3.4	6.2	48.0
JUL	-1.7	-1.2	-5.2	11.4	63.4	.0	.0	.0	6.2	47.9

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATI(CA RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATI(CA RATE
1976	.9	.0	7.0	13.3	67.5	1.3	1.3	.5	4.2	81.1
1977	3.3	1.4	16.1	14.5	68.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.5
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	80.5
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 JUL	-3.4	-1.5	-14.1	13.3	70.9	.3	.0	5.7	4.9	80.5
AUG	1.3	.4	7.8	14.2	71.9	-.1	.0	-1.2	4.9	80.4
SEP	.7	2.0	-7.2	13.1	72.4	.4	.4	1.2	4.9	80.5
OCT	-.2	-1.1	5.5	13.8	72.2	.1	.1	.0	4.9	80.4
NOV	-.6	-.1	-3.9	13.3	71.8	.4	.4	-.4	4.9	80.6
DEC	.1	-.1	1.4	13.5	71.9	.1	.3	-3.5	4.7	80.5
1981 JAN	.9	.6	2.7	13.7	72.6	.2	.4	-3.2	4.5	80.6
FEB	.3	.6	-1.7	13.5	72.8	.5	.6	-1.7	4.4	80.8
MAR	.8	.1	5.3	14.1	73.5	-.1	-.2	1.7	4.5	80.6
APR	-1.1	.3	-9.6	12.8	72.7	.1	.3	-3.7	4.3	80.6
MAY	-.3	-1.0	4.2	13.4	72.5	-.3	-.5	5.2	4.6	80.2
JUN	.8	.6	2.7	13.7	73.2	.3	.1	3.7	4.7	80.2
JUL	-1.3	-.5	-6.1	13.0	72.3	.3	.2	2.8	4.9	80.4

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 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	1.5	-.2	-.8	-1.5	.2	.5
APR	.4	.3	1.6	.2	.0	.4	1.7	.6	.0	.1
MAY	.1	.6	-1.6	1.5	-.9	.2	-1.3	.4	.0	.4
JUN	.2	-.6	.3	-1.2	.8	.3	2.2	.2	1.7	-.2
JUL	-.5	.8	.0	.6	2.2	-.9	-3.4	.1	.3	-.5

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



ESTIMATES OF EMPLOYEES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1976	1.7	1.1	1.7	1.0	1.0	2.0	2.0	1.5	2.4	2.0
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-1.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	4.0
1979	3.6	4.7	7.4	3.9	6.6	3.1	2.1	3.3	5.8	1.1
1980	2.2	-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	-1.2	2.0	2.6	.2
IV	.5	-1.1	2.2	-1.3	-1.1	.8	.9	1.1	1.4	.0
1980 I	.1	-1.5	2.5	-1.4	-2.7	.4	.9	-1.3	.9	.3
II	.2	-1.7	1.5	-1.6	-3.6	.9	.9	.3	1.1	1.2
III	.7	.2	-1.0	-1.4	3.5	.9	.7	.6	1.2	.9
IV	1.3	1.5	1.8	1.0	3.6	1.3	.9	1.2	2.0	.8
1981 I	1.4	1.6	.4	1.5	.9	1.3	-1.7	1.5	2.9	.7
1980 MAY	.0	-1.9	2.3	-1.8	.8	.3	.6	.0	.5	.2
JUN	.1	-1.1	-2.2	1.0	-3.3	.2	.0	-1.1	.2	.5
JUL	.3	.2	-1.6	-1.6	4.4	.3	.0	.6	.4	.2
AUG	.4	.1	-1.4	.0	1.1	.6	.6	.6	.9	.3
SEP	.3	1.0	1.9	.8	1.3	.0	.0	-1.4	-1.2	.4
OCT	.7	.6	.7	.4	1.4	.7	.8	.8	.9	.5
NOV	.1	-1.3	-1.3	-1.4	.0	.3	-1.2	.4	.7	.0
DEC	.7	1.3	.3	1.0	2.8	.5	.2	.6	1.4	-1.1
1981 JAN	.4	-1.3	-1.9	.3	-2.3	.7	-1.5	.7	1.7	.2
FEB	.6	1.5	.9	1.5	1.8	.2	-1.3	.2	.5	.6
MAR	.2	.3	1.7	.1	.6	.1	1.8	.1	-1.9	.3
APR	.5	1.0	1.8	.7	1.9	.3	-1.8	.7	.7	.0
MAY	.4	.1	-1.6	-1.2	1.7	.5	.0	1.1	.5	.3

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

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

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

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

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1976	2.2	-1.5	3.7	1.4	.4	2.2
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	-1.7
1979 II	.6	4.8	5.0	.4	.7	.2
III	.9	-3.7	4.7	.8	.7	.7
IV	.5	-1.4	1.9	-1.1	-1.4	.1
1980 I	.4	3.2	2.1	-1.7	-1.6	-1.6
II	-1.5	-2.4	5.1	-1.8	-3.1	-1.5
III	-1.2	-9.0	-1.3	-1.9	-5.7	-1.0
IV	.7	1.3	1.7	.9	5.7	1.1
1981 I	1.6	1.4	1.4	1.5	1.6	1.7
1980 MAY	-1.7	-2.7	3.2	-2.2	-3.7	-1.8
JUN	.0	-2.5	-1.8	.7	1.2	.3
JUL	-1.1	-5.7	-1.7	-1.7	.1	-1.8
AUG	.1	-3.0	1.3	-1.2	-15.7	1.0
SEP	.5	3.4	2.1	.9	18.3	.9
OCT	.2	1.8	-1.2	.2	.2	-1.1
NOV	-1.1	-2.1	-1.1	-1.3	-1.8	.2
DEC	.7	-1.9	.5	1.2	1.9	.3
1981 JAN	.9	1.7	.1	.0	-1.1	1.4
FEB	.3	-1.4	.7	1.2	2.3	.2
MAR	.3	3.8	1.4	-1.1	.6	-1.3
APR	.4	-1.4	.7	1.1	1.0	.7
MAY	-1.4	-3.2	.3	-1.5	-1.6	-1.3

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	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
1975 II	-1.1	-1.1	.8	.5	1.0	.5	.3
III	1.3	-3.3	1.6	1.1	1.8	.8	1.8
IV	-1.5	1.6	.1	.3	.0	.5	1.9
1980 I	-3.3	1.4	.6	.5	.6	-3.3	1.3
II	-5.0	1.1	-2.2	-3.3	-1.1	.8	.6
III	3.3	-1.1	.8	.6	.8	.3	.2
IV	1.1	.6	-1.1	.2	-3.3	.4	1.1
1981 I	4.2	-2.2	1.5	.6	1.8	.6	3.2
1980 MAY	.3	.4	-1.1	-3.5	.3	.1	.1
JUN	-3.4	-1.1	.5	.1	.6	-1.1	-1.1
JUL	5.0	-3.5	.8	1.1	.6	-1.1	.5
AUG	.5	1.0	-7.7	-6.6	-5.5	.2	-4.4
SEP	.9	-1.1	.4	.1	.3	.7	.3
OCT	-1.1	.6	-1.1	.6	-4.4	-4.4	.8
NOV	.8	.3	-3.3	-3.3	-3.3	.1	.0
DEC	-3.3	.3	.4	-2.2	.7	.8	.7
1981 JAN	3.3	.5	1.1	.6	1.7	.0	2.6
FEB	2.2	-2.3	.4	.4	-6.6	-1.1	.1
MAR	-2.0	1.9	-2.2	.2	.5	.5	.3
APR	-3.3	-4.4	-1.1	-4.4	.0	.4	.8
MAY	-1.6	-6.6	-2.2			.1	.2

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

WAGES AND SALARIES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	
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	3.5
II	.2	7.2	1.6	7.2	.3	-4.3
III	1.9	.5	-7.6	3.0	1.2	5.7
IV	5.0	9.5	4.4	4.9	4.1	7.4
1981 I	4.0	-4.7	5.4	4.5	4.2	3.9
1980 MAY	.0	-2.2	-4.6	2.3	-2.2	.2
JUN	.1	.1	3.6	1.3	1.1	-4.4
JUL	1.7	1.3	-5.3	.8	1.0	6.0
AUG	-1.5	-2.8	-9.3	-6.6	-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	-8.8	.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	1.5	10.9	.2	2.1	1.5	.1
MAR	.2	-7.9	7.9	-3.3	.5	-4.4
APR	1.8	2.3	-3.4	3.5	2.2	.3
MAY	1.8	6.0	1.2	1.1	1.9	1.6

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

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

	TOTAL	TRANSPORTATION, STORAGE, AND COMMUNICATION	SERVICE INDUSTRIES TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)	TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME
1976	17.0	16.7	13.7	16.1	15.0	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	2.5	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	2.5	2.4	3.1	3.7	2.5	1.0	3.0	2.9	3.0
1980 MAY	.2	1.3	.0	1.1	-1.7	1.0	.1	.0	.1
JUN	.6	.6	.4	.0	1.2	-1.4	.4	.6	.4
JUL	1.3	.5	2.2	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	.5	3.8	.2	4.3	1.7	1.7	1.7
OCT	1.4	1.8	1.3	.2	2.4	-1.8	1.4	1.5	1.4
NOV	.5	1.4	1.0	.7	-2.2	.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	.6	.8	.6	1.9	.3	-2.2	.7	.4	.7
FEB	.4	.0	1.0	-1.9	1.3	-1.2	.8	.8	.8
MAR	.6	1.2	.5	.6	.8	-1.3	.5	.5	.5
APR	1.9	2.5	1.2	2.1	2.1	1.8	1.9	1.9	1.9
MAY	.9	.3	.2	.6	1.1	2.5	1.2	1.2	1.2

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 DURABLE	NONDURABLE	TOTAL	CONSTRUCTION BUILDING	ENGINEERING
1976	40.3	38.7	39.5	37.5	38.9	37.4	41.5
1977	40.6	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	40.8	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	41.1	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	41.3	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	40.4	38.7	39.4	37.9	39.4	37.9	42.1
1981 I	40.6	38.8	39.5	38.0	39.3	38.0	42.2
1980 MAY	41.3	38.5	39.2	37.9	38.8	37.1	41.9
JUN	40.8	38.2	38.8	37.7	38.4	36.6	41.7
JUL	40.7	37.9	38.5	37.5	38.6	37.3	41.6
AUG	40.5	38.2	38.9	37.6	39.0	37.7	41.5
SEP	40.4	38.6	39.5	37.7	39.1	37.8	42.1
OCT	41.1	38.8	39.6	37.9	39.2	37.8	42.2
NOV	40.2	38.6	39.3	37.9	39.3	37.9	41.5
DEC	39.9	38.7	39.4	37.9	39.6	38.1	42.4
1981 JAN	40.8	39.0	39.8	38.3	39.8	38.4	42.9
FEB	40.6	38.7	39.4	38.0	39.2	38.0	41.5
MAR	40.5	38.7	39.4	37.8	38.9	37.6	41.8
APR	40.9	38.8	39.5	37.9	37.8	36.5	41.1
MAY	40.8	39.0	39.8	38.1	38.6	37.5	41.3

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	CON- STRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1976	11.8	15.1	12.7	12.7	13.8	11.7	10.8	11.1	10.3	11.4
1977	9.9	8.7	10.1	10.6	11.7	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	8.5	8.4	9.0	9.3	7.7	9.5	7.3
1980	9.8	12.2	11.4	9.6	9.3	11.3	10.4	7.5	11.5	9.0
1979 II	2.3	.8	2.5	2.1	3.5	2.5	2.7	2.1	3.0	1.8
III	2.5	8.4	2.6	2.4	1.9	3.5	2.3	1.7	3.4	1.5
IV	1.7	3.0	2.6	1.6	1.4	1.3	2.1	1.6	2.0	1.6
1980 I	2.2	1.9	2.6	2.2	2.5	3.5	2.3	2.0	3.0	1.6
II	2.7	1.0	3.7	2.7	.3	3.1	2.9	1.7	2.4	3.4
III	2.6	3.1	2.4	2.7	4.0	2.3	2.7	2.4	2.7	2.8
IV	3.2	3.9	2.4	3.2	4.3	2.6	3.0	2.3	3.9	2.3
1981 I	3.7	3.5	5.1	3.5	2.3	4.0	3.1	3.0	8.2	3.1
1980 MAY	.3	-3.3	1.1	.6	.4	.2	.7	-.5	.2	.5
JUN	1.0	5.0	.6	1.1	1.0	1.1	.5	.1	.7	.5
JUL	.7	.6	1.0	.4	2.1	.8	1.4	1.3	1.0	1.1
AUG	.9	-1.6	.6	1.4	.5	.2	.7	1.1	1.1	.8
SEP	1.4	4.2	.8	1.4	1.6	1.4	.5	1.4	1.4	1.4
OCT	1.0	-.4	1.6	.5	1.1	.4	1.4	.9	1.8	.7
NOV	.9	.5	-.6	1.0	1.5	1.2	.8	-.4	.9	.1
DEC	1.1	5.2	1.7	.5	1.3	1.2	1.1	-.6	.4	.8
1981 JAN	1.5	-1.2	2.8	1.3	1.3	1.2	1.1	2.0	7.1	1.8
FEB	1.5	.1	2.0	1.8	-.8	2.4	1.5	.6	.0	1.0
MAR	.1	3.1	.0	.2	.1	-.3	-.3	.8	.1	-.1
APR	.6	-4.0	1.2	.9	-1.0	.5	.3	1.0	1.0	1.2
MAY	1.1	4.1	1.3	1.4	4.2	.8			1.2	.8

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
1976	573.8	3.0	.0	48.3	374.4	238.0	58.2	4.7	12.7	235.2
1977	275.7	1.8	1.3	7.6	141.1	33.8	43.9	4.0	6.7	36.3
1978	616.1	5.7	.1	141.6	210.7	102.7	78.8	6.8	13.7	56.0
1979	648.8	9.2	.0	132.2	260.8	7.3	98.5	6.4	14.2	120.1
1980	728.5	29.4	44.5	34.9	269.8	53.0	61.6	9.7	8.9	216.7
1979 II	768.4	9.9	.0	215.0	349.1	12.6	50.2	5.0	14.3	112.4
III	699.5	8.5	.2	10.3	393.7	12.4	192.4	12.0	19.0	51.2
IV	567.5	8.5	.0	9.0	125.5	2.4	128.1	1.2	19.5	273.3
1980 I	810.0	2.6	53.0	42.8	112.5	1.7	167.0	2.5	3.0	424.6
II	595.4	.0	.0	42.0	222.9	131.6	6.5	3.0	12.3	177.1
III	959.0	56.8	125.0	42.5	472.0	75.1	30.8	15.5	13.4	127.5
IV	549.6	58.2	.0	11.8	271.6	3.8	42.1	17.8	6.7	137.6
1981 I	584.0	46.5	.0	18.8	136.4	1.0	131.8	4.0	7.4	238.2
1980 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	188.5
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	250.5
OCT	830.8	65.0	.0	14.8	347.1	1.2	58.0	15.1	5.7	323.5
NOV	484.6	55.1	.0	11.7	296.7	3.7	42.3	17.0	7.0	51.1
DEC	333.5	54.5	.0	9.0	170.5	6.5	26.0	21.3	7.5	37.8
1981 JAN	308.8	46.1	.0	12.8	119.4	.5	21.6	5.1	11.7	51.6
FEB	668.4	45.0	.0	15.6	126.4	.0	187.0	2.8	5.3	286.3
MAR	174.9	48.5	.0	27.9	163.3	2.4	186.8	4.0	5.3	336.7

SOURCE: RESEARCH BULLETIN, LABOUR CANADA.



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

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	7.5	2.7	11.1	5.5	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	4.5
1980 I	2.2	2.5	1.9	2.2	2.5	2.3	1.9	2.7	4.0
II	2.8	2.8	2.0	3.7	3.2	2.8	2.7	4.7	3.1
III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	6.6
1980 JUL	.8	.5	.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	1.1	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	4.5
JUL	.9	1.3	1.1	-.3	.6	.7	.6	.9	.5

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	55.4	88.7	96.2	96.5	91.5	50.1	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	94.5	84.6	88.8	118.4
1979	123.1	57.4	83.6	93.1	94.8	82.9	87.2	115.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1979 III	123.8	57.0	83.5	93.1	95.0	83.0	87.7	116.4
IV	122.4	96.8	85.1	94.5	94.8	82.9	86.4	121.4
1980 I	122.8	56.5	85.0	94.7	94.8	82.6	86.8	123.6
II	122.8	55.7	85.5	95.1	94.5	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	55.1	81.3	99.9	94.0	80.8	87.4	143.0
1980 JUL	123.8	55.3	84.4	95.6	94.5	82.6	89.0	123.9
AUG	124.4	55.2	84.4	95.1	95.2	82.6	88.7	123.8
SEP	125.3	55.2	84.7	94.5	94.7	82.0	88.2	122.9
OCT	124.7	55.3	84.2	95.4	94.2	82.5	87.9	125.1
NOV	124.5	94.9	84.1	96.9	94.1	81.8	87.8	125.1
DEC	125.2	95.0	83.6	96.6	93.6	81.6	88.0	131.0
1981 JAN	124.3	55.1	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	55.0	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	55.2	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
JUL	123.8	95.3	79.7	100.3	93.2	80.3	88.5	146.8

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	4.5	5.4	4.8	4.8	12.2	5.4	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 JUL	.8	.7	.5	.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
JUL	.9	.9	.6	-.1	1.1	.9	.7	.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

	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	75.6	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	75.7	81.6	113.4	97.5	92.4	98.7
IV	102.2	80.2	82.7	112.9	97.2	92.7	98.5
1980 I	102.5	80.5	81.8	113.8	96.7	92.6	98.3
II	103.0	80.8	81.5	114.4	96.1	92.6	98.3
III	103.2	80.5	81.1	115.4	95.7	92.2	98.3
IV	103.8	79.9	80.6	116.5	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 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	97.5
DEC	103.9	79.9	80.2	117.4	94.8	92.1	97.5
1981 JAN	103.8	79.5	79.0	117.9	94.9	92.3	97.5
FEB	103.8	75.1	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	75.1	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
JUL	104.1	78.0	77.3	119.8	94.5	92.4	96.8

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

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

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1976	9.5	7.3	5.7	5.6	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 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	2.7	2.6	1.8	1.4	3.4	2.7	1.5
II	1.6	2.6	2.5	3.0	2.1	2.4	2.7

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

	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
	TOTAL	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 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	92.8	75.1	81.1	106.9	95.0	114.6
II	93.7	75.8	82.2	108.5	95.7	115.8

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		TOTAL	IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT		MERCHANDISE			MERCHANDISE	
1976	9.6	12.2	5.4	6.5	3.1	1.5		1.1		.8
1977	8.4	10.9	7.9	7.4	7.8	7.1		12.3		12.2
1978	8.2	5.5	6.3	9.6	8.6	8.8		13.3		13.4
1979	9.9	12.1	9.5	11.0	15.2	21.1		14.9		14.3
1980	9.0	10.0	7.8	11.7	15.9	16.6		15.6		16.5
1979 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	-1.1	-1.5		1.5		1.3
III	1.8	2.6	2.0	1.5	2.5	2.2		2.7		3.3
IV	3.1	4.1	2.8	2.5	2.1	1.7		2.1		1.5
1981 I	3.1	4.0	2.5	2.9	4.8	5.2		4.2		4.0
II	2.6	3.5	2.8	1.5	-1.5	-2.3		1.9		1.8

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

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

	TOTAL	BUSINESS FIXED INVESTMENT			TOTAL	EXPORTS		TOTAL	IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT		MERCHANDISE			MERCHANDISE	
1976	112.1	128.4	111.6	101.3	118.5	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	135.7	109.5	107.4	139.8	144.4		130.4		132.9
1979 III	115.8	140.8	112.5	106.3	136.2	140.2		126.3		127.5
IV	116.6	142.2	113.1	107.4	135.0	143.3		129.4		131.3
1980 I	116.3	140.7	111.5	108.8	143.6	145.2		132.3		134.6
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	140.5	109.4	106.6	138.1	141.9		129.5		131.8
1981 I	114.5	142.7	109.1	106.8	140.8	145.3		131.3		133.4
II	114.5	143.5	109.4	105.7	135.3	138.5		130.4		132.5

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	-4.5	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	3.2
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	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	.3	.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	.0	1.0	.6	.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	86.5	55.4	88.2	77.5	103.9	101.1	113.1
1977	106.6	83.8	85.0	59.4	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	82.5	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	54.6	112.1
1979 III	105.8	75.3	80.5	110.5	83.4	70.5	122.9	55.7	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	55.3	114.7
III	104.5	73.7	82.3	58.4	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	53.6	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	58.1	83.3	68.7	98.2	55.8	114.0
JUL	102.5	74.6	82.8	99.1	83.6	68.6	100.8	95.6	113.6
AUG	104.9	73.7	82.4	98.6	82.7	67.9	95.5	55.3	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	53.5	110.4
NOV	106.7	76.8	81.1	56.5	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	57.7	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	57.6	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	5.2	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	5.8	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	-2.2	.3	.6
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	54.5
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	55.3
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	75.1	95.4	95.6	104.2	95.3
IV	124.7	96.1	73.5	86.2	78.2	93.3	99.1	104.5	54.9
1980 I	130.0	93.5	71.3	84.1	76.5	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	92.5
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	50.6
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	53.1
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	52.5
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	50.7
FEB	115.7	93.7	74.2	83.9	74.6	98.7	103.9	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	90.5
JUN	115.4	93.5	74.0	82.8	73.7	99.7	104.5	108.5	50.3

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	13.4	8.6	-7	10.2	8.7	9.5	13.0	14.2
1977	16.5	3.6	9.2	6.9	9.5	5.3	5.1	7.3	8.2	9.1
1978	10.0	4.0	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	-9.2	-5.3	4.5	2.7	1.1	1.4	1.6	2.3	1.6	1.1
1980 MAY	1.1	1.0	3.1	2.2	.5	.6	-.2	1.0	-.5	.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	-.2
FEB	9.7	3.8	2.3	-.4	1.3	-1.2	1.0	-.7	.8	-.5
MAR	-7.5	3.9	.2	-1.7	1.2	2.2	.5	-.3	.6	-.1
APR	1.4	-.3	-.2	2.3	-2.4	1.4	.0	2.0	1.9	1.6
MAY	7.0	31.4	6.5	.7	-.4	-.1	1.6	1.3	.9	1.0

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 PASACHE INDEXES (1)  
NET 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 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	6.6	-2.0	12.7	2.6	2.8	4.3	2.6	13.8	-.5	5.1
II	-4.3	5.3	-11.6	-2.0	1.5	1.6	-4.3	9.6	6.3	.8
1980 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	1.4	.5	5.3	-1.4	6.4	3.5	3.8
1981 JAN	5.7	-.8	2.2	.3	2.1	2.9	-1.8	12.6	-4.6	2.2
FEB	1.2	-4.2	6.2	2.0	1.1	-2.1	1.5	-9.9	9.2	-.1
MAR	-6.0	-.5	-13.0	-3.4	-.4	-.5	2.5	20.8	-5.6	-1.0
APR	-.1	1.0	7.7	.5	.5	1.4	-3.9	-9.2	7.2	.2
MAY	-.3	10.1	-15.0	-1.0	1.3	3.0	-4.7	14.8	2.4	1.8
JUN	-.8	-1.7	-5.5	-.6	.0	-2.4	1.7	1.8	-4.1	.3

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



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## Foreign Sector

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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	8267.8	3503.1	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	2763.1	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	75563.7	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	502.2	2300.6
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	18578.5	2004.5	3880.0	1765.7	7204.2	5423.7	1128.2	2532.4
III	135.2	17806.9	2331.7	3471.7	1445.1	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	141.0	20078.2	1920.0	3961.5	2046.1	7940.4	5518.9	1129.8	2719.5
II	160.7	21534.6	2279.3	3666.7	1576.2	8125.9	6773.6	1264.5	3546.2
1980 JUL	137.7	6035.9	743.6	1214.2	453.5	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	2152.1	258.4	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	140.1	6724.8	717.5	1404.5	705.0	2642.7	1756.5	363.5	797.6
FEB	130.0	6339.4	570.6	1394.4	709.7	2542.5	1673.3	349.3	829.4
MAR	152.9	7014.0	631.9	1252.6	631.4	2755.2	2088.7	417.0	1092.9
APR	151.0	6923.1	535.7	1192.6	602.7	2717.0	2206.8	434.9	1139.3
MAY	157.6	7180.5	826.9	1227.2	492.2	2620.9	2245.7	421.6	1148.5
JUN	173.4	7831.0	916.7	1246.9	481.3	2788.0	2321.1	428.0	1258.4
JUL		6697.7	679.1	1146.4	464.3	2495.0	1987.4	435.2	969.7

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			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	27.5
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-4.2	-4.4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.5	15.7	30.1	17.7	30.0	20.3	3.8	14.1	-9.1
1979 III	4.3	25.2	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	-22.5
II	-1.0	17.7	40.0	28.9	41.4	21.3	1.0	22.0	-21.1
III	-4.7	5.2	33.4	5.6	17.0	11.6	-1.7	-4.9	-7.6
IV	1.2	13.3	18.8	.5	2.5	16.4	13.9	5.3	19.0
1981 I	-2.2	7.6	26.5	3.8	1.5	5.7	2.7	8.4	2.8
II	8.9	15.6	13.7	-5.5	-10.7	12.8	24.9	13.9	40.0
1980 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	5.6
NOV	1.9	12.9	6.8	-5.5	3.0	15.4	19.2	.1	36.6
DEC	.8	12.6	29.0	-8.9	-4.0	14.4	16.7	10.5	18.4
1981 JAN	2.3	13.5	38.1	11.9	-3.3	11.3	6.8	9.6	.5
FEB	-8.3	2.5	17.6	1.0	3.7	1.5	-4.5	-2.1	-5.2
MAR	-7.7	7.2	23.1	-1.4	1.1	4.7	5.6	17.8	11.9
APR	2.7	9.8	10.9	-8.5	-5.8	11.5	14.9	8.5	26.2
MAY	10.9	18.1	34.0	.3	-12.0	12.4	28.2	10.1	40.3
JUN	13.0	18.8	1.4	-7.8	-15.0	14.4	32.5	24.3	55.2
JUL		11.0	-8.7	-5.6	-1.9	3.2	31.8	25.9	57.4

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	152.1	37493.8	2870.5	5091.2	3280.0	6210.7	22825.7	5631.8	5439.7
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	65127.9	4803.0	11335.4	6919.3	12700.6	39525.6	11081.7	13478.9
1979 III	167.6	15357.5	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	1752.2	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	3641.6
1981 I	167.3	18785.8	1201.6	2975.2	1966.3	3295.7	11106.6	3062.4	3633.4
II	189.9	21662.4	1332.0	3212.5	2122.5	4033.6	12628.4	3301.4	4628.5
1980 JUL	159.0	5533.3	457.4	553.8	588.5	955.0	3103.6	537.9	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	609.8	554.8
OCT	190.0	6778.2	514.8	1165.6	692.3	1189.7	3821.5	1038.5	1358.6
NOV	169.6	5560.5	483.2	850.0	479.5	979.9	3571.0	507.8	1314.3
DEC	154.1	5698.4	497.4	519.9	519.9	969.5	3252.6	667.8	1168.9
1981 JAN	156.2	5944.5	404.8	1112.5	746.2	985.3	3377.3	961.3	1040.5
FEB	160.3	5972.5	355.9	876.1	523.8	1084.5	3591.8	946.7	1250.7
MAR	185.3	6868.4	440.9	986.6	696.3	1225.9	4137.5	1154.4	1342.2
APR	188.9	7099.6	436.4	1082.6	670.8	1342.2	4167.4	1090.3	1510.7
MAY	181.6	7031.3	422.0	1121.6	745.0	1359.0	4056.5	1077.7	1550.6
JUN	199.3	7531.5	473.6	1008.3	706.7	1332.4	4404.5	1133.4	1767.2
JUL		6542.2	445.4	987.3	630.6	1116.2	3785.6	1038.9	1310.0

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	7.5	8.0	7.0	.1	-2.7	4.5	10.4	6.6	14.6
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.7	10.0	13.4	42.2	53.9	5.6	3.8	13.4	-11.1
1979 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	6.5	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	-4.4	10.3	22.4	6.2	8.1	-4.1	15.2	11.7	8.4
II	8.8	20.8	15.2	17.8	31.4	17.8	20.8	11.9	28.1
1980 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	-4.4	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	-4.7	8.1	13.6	24.6	49.3	-13.7	10.7	11.5	4.7
FEB	-2.4	9.2	16.0	-8.8	-24.0	10.2	13.6	5.6	12.8
MAR	5.5	13.3	38.3	4.0	10.4	-6.4	20.7	17.6	7.4
APR	1.7	9.6	20.3	4.5	-1.4	.8	13.0	7.4	7.6
MAY	8.7	23.2	12.2	22.2	35.5	33.0	21.8	10.9	32.7
JUN	16.8	30.9	13.5	30.2	83.2	24.5	28.3	17.6	47.8
JUL		18.2	-2.6	3.5	7.1	16.9	22.0	10.8	48.6

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	1520	825	2082	2765	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	3465	4185	11812	799	448	754	79088
1980	76170	3349	1660	3894	5185	14088	1161	507	995	92921
1979 II	15343	746	267	820	1023	2866	173	107	174	18663
1979 III	16985	744	362	930	1063	3099	211	117	238	20650
1979 IV	17817	786	325	514	1067	3052	256	117	161	21443
1980 I	18487	825	343	929	1235	3332	247	118	314	22498
1980 II	18039	833	470	936	1326	3565	308	118	253	22263
1980 III	19164	840	399	954	1325	3558	287	135	226	23370
1980 IV	20480	851	448	1035	1299	3633	319	136	202	24770
1981 I	20229	912	417	1006	1165	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	-0.5	4.0	8.8	0.0	-3.9	1.8
1979 III	10.7	-3	35.6	12.0	3.9	8.1	22.0	9.3	36.8	10.6
1979 IV	4.9	5.6	-10.2	-1.7	0.4	-2	21.3	0.0	-32.4	3.8
1980 I	3.8	5.0	5.5	1.6	15.7	7.8	-3.5	9	95.0	4.9
1980 II	-2.4	1.0	37.0	0.8	7.4	7.0	24.7	0.0	-19.4	-1.0
1980 III	6.2	0.8	-15.1	6.2	-1	-2	-6.8	14.4	-10.7	4.9
1980 IV	6.9	1.3	12.3	4.1	-2.0	2.1	11.1	0.7	-10.6	6.0
1981 I	-1.2	7.2	-6.9	-2.8	-10.0	-3.6	8.2	-0.0	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 CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHELD- 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	65512
1979	61125	3955	6512	3160	7165	754	255	411	-645	83982
1980	68360	4577	7204	3526	8781	955	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 CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHELD- 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	12.5
1979 II	.9	-1.5	-.9	1.1	5.4	-3.5	6.6	4.0	-27.0	.8
III	8.7	-4.0	5.4	12.5	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	.5	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				IMMIGRANT- TANCES AND MIGRANTS' FUNDS	TRANSEERS		GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL		PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8952	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10955	895	71	1281	-5185	-1904
1975 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	56	-2525	191	13	169	-809	-640
1980 I	1632	-282	-1436	84	-2902	181	10	324	-1270	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2290	-315	-1459	95	-2734	219	26	255	-444	-189
IV	2787	-361	-1272	109	-2729	252	25	348	58	406
1981 I	1774	-238	-1652	49	-3216	278	12	368	-1442	-1074

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

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## MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1976	11.5	8.0	6.2	12.6	18.4	11.4	8.1	6.2	12.6	18.4
1977	10.2	8.4	7.2	14.0	15.8	10.3	8.4	7.2	14.0	15.8
1978	12.1	10.2	8.9	10.7	13.1	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	2.3	2.3	1.8	4.6	4.7
IV	8.2	4.7	2.8	17.5	18.5	1.1	-2	-7	4.7	3.6
1980 I	6.7	7.6	4.9	19.6	17.6	.5	2.2	1.3	5.1	4.6
II	6.9	3.7	1.7	19.0	16.0	3.0	-4	-0	3.4	2.2
III	7.4	4.7	2.7	17.5	13.5	2.8	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	-3	-7	2.4	4.8
II	8.8	9.1	7.8	13.8	8.4	1.1	1.6	.7	3.7	-3
1980 JUL	6.7	4.4	2.1	18.2	15.7	.6	3.0	2.4	1.7	2.2
AUG	7.9	4.2	2.1	17.3	13.0	1.1	1.6	1.4	1.0	-9
SEP	7.5	5.6	3.9	17.1	11.9	1.0	1.2	1.4	1.2	-3
OCT	7.9	8.2	6.8	17.2	11.8	1.7	1.6	1.8	1.4	1.1
NOV	9.8	10.2	9.2	16.4	10.3	1.4	2.4	2.4	1.3	.4
DEC	11.2	10.7	10.2	16.0	10.6	1.4	-9	.1	1.0	1.2
1981 JAN	9.7	6.3	6.4	13.5	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	9.5	-2	1.5	.8	1.5	-2.0
APR	8.8	9.7	8.5	13.9	9.5	-6	1.8	1.4	1.7	.2
MAY	10.1	9.4	8.3	13.7	7.3	2.2	-7	-5	.5	-1.0
JUN	7.6	8.1	6.7	13.5	8.5	-8	-2.6	-2.8	.6	2.2
JUL		9.1	7.0	14.5	9.0		3.6	2.5	2.3	2.6

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 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	8.54	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	77178	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	26352	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	1139	1242	1.007	17.55	152888	18564	109207	30461	65082
1980 JUL	-288	442	663	1.010	10.20	135264	18197	90192	26562	51112
AUG	251	269	489	1.007	9.74	135455	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	136508	18929	91366	27774	52240
NOV	-210	67	57	1.007	11.05	137322	18256	92809	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	30081	60916
MAY	124	-98	38	1.008	17.17	148981	18620	105264	30722	60378
JUN	-124	841	878	1.008	18.69	152888	18564	109207	30461	65082
JUL	-747				18.55	156240	19305	111251		

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	24884
1978	7670	2820	10490	7113	636	4543	6920	3	29765
1979	6159	2125	8284	6030	587	2920	4325	47	22151
1980	5913	5475	11388	8495	435	4059	4625	236	429283
1979 III	1439	525	1964	242	96	1150	1319	9	4761
IV	2093	725	2818	1535	221	-54	959	22	5500
1980 I	1233	1065	2298	1986	58	1005	754	6	6107
II	-78	2300	2222	3552	64	1168	1412	21	8440
III	1571	1160	2731	1057	195	1097	923	167	6170
IV	3187	950	4137	1900	122	829	1536	42	8566
1981 I	714	1035	1749	2114	-60	1343	1475	83	6765
II	-620	620	0	1996	145	1708	1000	9	4863

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 FROV- INITIALS	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	12.25	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	14.26	14.10	13.56	13.17	12.92	12.83	13.25	13.48	13.35	14.38
II	12.72	12.37	11.23	11.02	11.24	11.57	12.10	12.49	12.43	12.98
III	10.55	10.50	11.93	12.19	12.17	12.57	13.23	13.49	13.43	10.72
IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	13.76	14.53
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
II	18.18	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
1980 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	18.83	16.19	15.52	15.24	15.03	15.63	16.36	15.93	16.20
JUL	19.89	20.29	18.77	17.91	17.37	17.07	18.09	18.50	17.93	21.25

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	.352	.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	5.365	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.8
1979 III	1.166	2.604	.276	.643	.712	5.331	121.4
IV	1.175	2.537	.284	.666	.724	4.932	121.6
1980 I	1.164	2.623	.281	.657	.701	4.785	120.7
II	1.170	2.674	.278	.647	.696	5.059	121.6
III	1.159	2.760	.281	.653	.710	5.273	121.3
IV	1.184	2.825	.268	.620	.687	5.624	123.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
II	1.199	2.492	.222	.527	.589	5.455	121.7
1980 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	5.585	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	.555	.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
JUN	1.204	2.376	.213	.507	.581	5.374	121.2
JUL	1.211	2.269	.209	.456	.578	5.216	121.0

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							
IN CANADA	ABROAD	NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
1976	-300	-590	-52	559	8548	-880	-174
1977	475	-740	-105	243	5876	-899	-547
1978	85	-2010	-265	35	6395	-1217	-808
1979	675	-1945	513	476	5112	-1523	-780
1980	535	-2675	1464	1071	4897	-1954	-1106
1979 II	-5	-615	-46	236	1102	-492	-238
III	50	-405	538	125	1335	-513	-181
IV	765	-930	360	32	531	-536	-259
1980 I	220	-465	658	86	1152	-407	-141
II	265	-700	435	176	1446	-339	-422
III	315	-485	558	316	1035	-654	-252
IV	-265	-1025	-187	493	1264	-554	-251
1981 I	190	-1135	-403	280	1879	-534	-56

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



AUG 28, 1981

TABLE 77

2:09 PM

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	55	-222	-213	18	750	7523
1977	166	-41	96	-201	-339	36	245	4265
1978	29	-25	21	-261	-248	262	1373	3362
1979	-290	-312	46	-232	-322	32	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	-57	-8	5	-47	536
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.

AUG 28, 1981

TABLE 78

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

	NON-RESIDENT HOLDINGS OF:						OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	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	246	-52	-36	-48		-532	
IV	-58	231	-92	-135	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						
	CHARTERED BANKS' NET POSITION	ACNBANK HOLDINGS	ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES	
1976	-941	-346	198	99	8022	522	
1977	1384	-656	-887	650	4915	-1421	
1978	2771	-566	-1159	1152	4514	-185	
1979	4105	136	2483	7846	10684	-858	
1980	1406	-528	-910	1176	2550	-543	
1979 II	1279	-96	236	1877	2154	-1440	
III	-124	163	320	17	832	307	
IV	2031	-400	1250	3103	2760	-754	
1980 I	-706	-129	-570	-341	595	-425	
II	96	-626	835	734	1880	330	
III	-254	274	-135	-495	-48	-532	
IV	2270	-47	-1040	1278	123	84	
1981 I	5912	-1329	956	6726	6287	-314	

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

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