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# Current Economic Analysis

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Statistics Canada  
Current Economic Analysis Staff

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January 1982

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## Preface

The purpose of *Current Economic Analysis* 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 important events 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 the glossary. 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 printouts, 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 December Data Releases

(Based on data available as of January 5, 1982)<sup>1</sup>

### Summary

The visible slump in output which appeared to begin in July continued in October, following the 1.0 per cent decline in real Gross National Product in the third quarter. The retrenchment in output has already exceeded the peak-to-trough decline recorded in the 1979-1980 recession. About 50 per cent of industries have recorded receding output in each of the four months to October, a diffuseness typical of past recessions. The recession in Canada began a month earlier than in the United States, where the National Bureau of Economic Research has identified August as the beginning of a cyclical downturn. The appearance of the recession in Canada follows only twelve months of expansion, the shortest in the post-war era.

The downturn in household demand for durable goods and housing which began in May continued to be the most pronounced source of weakness early in the fourth quarter. Sluggish export demand has resulted from the slowdown evident throughout the major industrialized nations. The rate of inventory accumulation has continued to increase as demand has slackened, and the ensuing cutbacks in industrial output and employment have extended the downturn in real activity. Investment intentions of large firms for 1982 revealed a substantial slowdown following three years of robust growth, as capacity utilization and corporate finances have deteriorated. There were indications, however, that investment in non-residential construction would recover somewhat in the fourth quarter.

Inflation at the manufacturing level has slowed noticeably in response to the cyclical contraction, although the underlying trend of consumer price inflation remains worrisomely high.

- Real domestic **production** fell 0.6 per cent in October, leaving output 0.7 per cent below its third quarter average. The downturn of production was diffuse, with industrial output at a particularly weak level following the fourth consecutive month of substantial decline, down 1.1 per cent in October.
- **Manufacturing** industries recorded a further substantial increase in stocks in October, up \$124 million in volume, as shipments and new orders continued to wane, down 0.3 per cent and 3.2 per cent respectively. Widespread layoffs in November and December support the unequivocal weakness of the leading indicators in this sector.
- After marginal gains in August and September, the volume of **retail sales** dropped 1.6 per cent in October, marking a return to the downtrend which began in May. Lower

purchases of durable goods, notably automobiles, led the reversal.

- **Housing starts** rose to 127,700 units at annual rates in November and to 187,900 in December, with all of the gain in multiple units as the MURB program is scheduled to end on December 31. There was a further erosion of starts of single-family homes despite some easing of mortgage rates from their peak levels.
- The weakening of **employment** broadened in November, down 0.4 per cent as goods and service-producing industries cut back. The concentration of employment reductions in Quebec resulted in a sharp drop in labour force participation in that province. This served to pare the national unemployment rate to 8.2 per cent. A further 0.5 per cent curtailment of employment in December pushed the unemployment rate to 8.6 per cent.
- A 4.3 per cent recovery in merchandise exports in November, coupled with an ongoing reduction in imports, boosted the **merchandise trade surplus** to \$1.1 billion. This was the highest monthly surplus in 1981, as weak demand and declining terms of trade have eroded the trade balance by about \$1.4 billion to \$5.6 billion so far this year.
- The **Industry Selling Price Index** rose 0.5 per cent in October before easing in November, as durable goods industries continued to restrain price increases in order to sell unwanted stocks. **Consumer prices** in November rose 0.7 per cent, the smallest increase this year as food prices declined, although it is not clear that this moderation can be sustained without similar slowdowns in energy, housing and wage costs.

According to the Canadian leading indicator, the downturn in the economy currently under way will not likely be reversed for the first quarter of 1982. The filtered composite index fell 2.67 per cent in October, one of the largest declines since the 1975 recession. The downturn was generalized among all the components, including those, such as the real money supply, the residential construction index, and the Toronto stock market index, which have the longest leads in signalling a turning point at troughs. These indexes, together with the indicators of personal expenditure, led the fall in October, while the weakness in the manufacturing sector broadened in reaction to the slackening of final demand. The severe decline in the last three months in the non-filtered version (off 4.1 per cent in October) suggests that the speed of the descent will not be substantially attenuated before the end of the fourth quarter. The leading indicator in October fell from 135.77 to 132.15, a level slightly below the trough reached in the 1980 recession.

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

## The Canadian Composite Leading Indicator

The indicators of personal spending continued to decline rapidly in October despite the 275 basis point decline in the prime rate over the course of September and October. Sales of furniture and appliances declined 3.67 per cent and new motor vehicles sales by 4.03 per cent. These indicators are at extremely low levels in the non-filtered version<sup>1</sup>, as one must return to October 1974 in the case of autos and April 1980 for furniture to find similar levels. The drop since July has been quite striking and was echoed by numerous layoffs in manufacturing in November and December. Despite preliminary estimates of a sharp increase in vehicle sales in November, the industry attributed a large part of the resurgence in sales to rebate programs which have since expired.

The manufacturing sector continued to respond swiftly to the weakening of final demand, as new orders for durable goods fell 1.97 per cent. The non-filtered version reveals that difficulties affected all industries during the last three months, and new orders have dropped by close to 15 per cent over this period. The ratio of shipments to stocks of finished products fell again by 0.02 points to 1.57. The higher level of stocks and interest rates compared to that during the 1980 recession should in itself be an important restraining factor on production over the coming months. The decline in employment in this sector has been muted compared to the cutback in production which has occurred up to now. Consequently there has been a reduction in the percentage change of price per unit labour costs, this indicator being a proxy for profit margins.

<sup>1</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.

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

The residential construction index<sup>2</sup> was buffeted in October with a drop of 10.16 per cent in the filtered version. Up to this moment, building permits (-10.22 per cent in October) and mortgage loan approvals (-13.78 per cent) have led the decline in the index. Housing starts slipped 7.69 per cent in October partly due to the 48 per cent nosedive in the non-filtered version, evident in both single and multiple units. The singles house market has contributed most to the drop in the residential construction index since July, as activity has nearly ceased in several large cities.

The performance of the financial market indicators continued to deteriorate in October. The real money supply fell by 2.18 per cent, the tenth consecutive monthly decline. This indicator has, along with the residential construction index, the longest lead (of about five months) in signalling cyclical turning points at troughs, as well as a low error rate. The chances of a recovery in the first quarter in the economy will be quite limited then, according to this indicator. The Toronto stock market index, which also demonstrates a fairly long

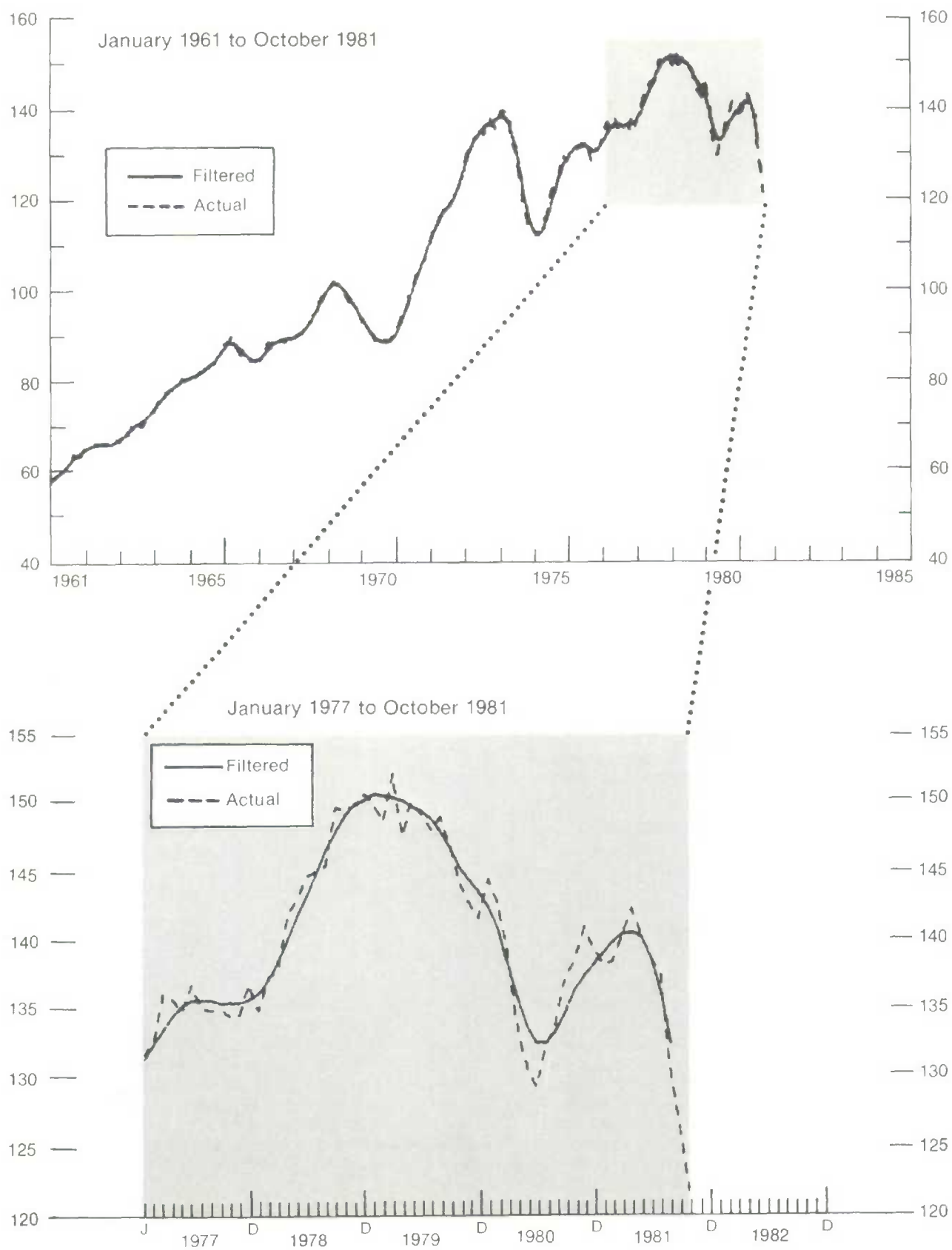
## Leading Indicators

	Percentage Change in October
Composite Leading Index (1971=100) . . . . .	-2.67
1. Average Workweek - Manufacturing (Hours) . . . . .	-0.29†
2. Residential Construction Index (1971=100) . . . . .	-10.16
3. United States Composite Leading Index (1967=100) . . . . .	-1.09
4. Money Supply (M1) (\$1971 Millions) . . . . .	-2.18
5. New Orders - Durable Products Industries (\$1971 Millions) . . . . .	-1.97
6. Retail Trade - Furniture and Appliances (\$1971 Millions) . . . . .	-3.67
7. New Motor Vehicle Sales (\$1971 Millions) . . . . .	-4.03
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing . . . . .	-0.02*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000) . . . . .	-3.81
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing . . . . .	-0.03*†

\*Net Change

†Based on preliminary estimates provided by the Labour Division for employment, average workweek and average hourly earnings in manufacturing.

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





lead in flagging turning points, registered a sharp decline of 3.81 per cent. The most recent data in the non-filtered version to January indicates that this weakness has not been reversed.

The leading indicator for the United States registered a decline of 1.09 per cent in October. This rate of decline has slowed to one of the smallest among the components, suggesting that demand for Canadian exports will not be the dominant factor in the further reduction of economic activity in Canada over the coming months.

## Output

*Real Domestic Product declined 0.6 per cent in October, leaving the overall index 2.3 per cent below the peak in June in response to falling demand and rising inventory levels. In particular, the substantial accumulation of manufacturing inventories despite lower output in October, and the drop in total employment in November and December, augurs for further declines in output. A 6.1 per cent reduction in industrial production has led this rapid decline. The four month drop in industrial output compares to a decline of only 4.7 per cent over the course of the 1980 recession. There was a further reduction in the filtered diffusion index, which now indicates that the short-term trend in production is declining for 42 per cent of industries, compared to only 25 per cent at the peak of production.*

The decline in output in October was widespread as production of goods declined 1.2 per cent and services fell by 0.3 per cent. Cutbacks were recorded for all major industry groupings except forestry and public administration. The declining trend was most evident in the manufacturing sector where output dropped 1.0 per cent. These reductions continued to be most severe in the durable goods-producing industries where output has declined nearly 10 per cent since July. The deterioration of demand for durable goods has been even more rapid than the production cutbacks, however, and finished goods inventories continued to accumulate into October. This raises the probability of further reductions in production schedules. A sharp drop in output of primary metal industries, particularly iron and steel, was recorded following a strike-related recovery in September. The manufacture of transportation equipment fell a further 1.5 per cent following a 19 per cent drop in the previous month. While rebate programs boosted sales of automobiles in Canada in November, the market in the U.S. continued to retrench into December and major auto producers have continued to pare production. Output also declined in furniture and metal fabricating industries. Production of

machinery and electrical products, goods generally associated with business fixed investment, increased 1.2 and 1.7 per cent respectively following two consecutive months of decline. In contrast to the pronounced weakness in durable goods, production of non-durables has remained unchanged in aggregate since August. In October, however, declines were diffuse among industries which produce these goods. A 5.1 per cent jump in production by paper and allied industries was a major factor offsetting these declines. By December, there were reports of large accumulations of inventories of these products which are expected to continue in anticipation of a strike in eastern Canada in the summer of 1982. Even if the strike is averted, however, shipments should drop sharply as a result of weakening demand in the U.S. The second consecutive increase in forestry output was likely a continuation of recovery from the July strike. Output remained 13 per cent lower than in October 1980. Mining output declined 1.1 per cent as a result of a large cutback in petroleum and natural gas. Production in the mining industry has declined throughout most of 1981 as a result of a combination of cutbacks in petroleum and natural gas production prior to the signing of the National Energy Program and of declining energy demand in Canada, weak demand for non-metallic minerals due to declines in residential construction activity in both Canada and the U.S., and slack world-wide demand for iron ore and other metallic minerals. Construction output declined 2.4 per cent due to the substantial drop in residential construction activity resulting from the 40 per cent plummet in housing starts. This marked the fourth consecutive monthly decline of work-put-in-place. Most of the decrease in services was attributable to declines in telephone systems, and truck and pipeline transport.

## Manufacturing

*Preliminary data on shipments, new orders, unfilled orders and inventories for the manufacturing sector indicate that the sudden downturn in demand for manufactured goods which began in August continued through October. The retrenchment continues to be most severe in the durable goods industries as weakness was evident in industries associated with consumer, export and investment demand for machinery. Although production has declined over the same period, unplanned inventory accumulation has resulted as there was a build-up of stocks at all stages of fabrication in October.*

The volume of **shipments** in manufacturing industries fell 0.3 per cent in October following two months of steep declines. Shipments are now 7.0 per cent below the peak in July. The more cyclical durable goods-producing industries led the decline in October, and are 12 per cent below the peak in July. Shipments in October were only 3.7 per cent above the level at the trough of the 1980 recession in June of that year. By economic use classification, shipments of consumer goods remained weak including declines in food and beverage, tobacco and furniture and fixture industries. Demand for furniture and fixtures has dropped sharply following the resumption of the sales tax in Ontario in July, the direct effect of high borrowing costs and the drop of activity in the new housing market. Shipments of non-metallic minerals fell for the sixth consecutive month as residential construction activity has steadily retrenched. Despite the strike-related recovery in the wood industry, shipments are 13 per cent below the peak in June 1981. Demand for machinery and equipment weakened further as shipments dropped, but the recovery of activity in non-residential construction boosted shipments of electrical products and metal fabricated goods. Indicators of export activity continued to weaken due to declining shipments of transportation equipment and primary metals.

The drop in the volume of **new orders** in October was more severe than the decline in shipments, indicating that a continuation of the recent pattern of declining production and employment can be anticipated. New orders for the more cyclically sensitive durable goods-producing industries fell a further 5.5 per cent, and are off 15 per cent since the peak in July. The retrenchment was severe in primary metal and transportation equipment industries, where new orders fell over 9.0 per cent in October. A 14.5 per cent drop in new orders of machinery reflects further the weak demand for this sector of business investment. The 13 per cent drop in orders for non-metallic minerals reflected the depressed state of the new housing industry. Less severe declines in new orders were recorded for most industries which produce non-durable goods. The volume of **unfilled orders** continued to register diffuse declines among the 20 major industry groups, a downward trend which began early in 1981.

Substantial accumulations in the volume of **inventories** were recorded at all stages of fabrication in October, amounting to about \$124 million. The build-up of stocks of goods in progress and finished goods was concentrated in the durable goods-producing industries (+\$26 million and +\$45 million respectively). These increases followed similar increases in September and occurred despite the rapid reduction of durable manufacturing output of about 13 per cent since the

peak in June. Production of these goods did not recover substantially following the 1980 recession until early in 1981. Increased demand through the latter half of 1980 was met by inventory liquidation. Stocks were kept at fairly trim levels until the sudden drop in demand in August of 1981. As in September, the increase in stocks was spread across wood, primary metals and electrical products. In addition, there was a \$10 million accumulation of finished goods of motor vehicles with the introduction of the new model year. The remainder of the inventory accumulation was due to a \$53 million build-up in raw materials, most of which was accounted for by a \$35 million increase in primary metal industries. This may have been the result of pre-buying as world commodity prices for these goods, which had fallen dramatically since January, rallied slightly. Users of these metals may have stocked up to take advantage of what appeared to be a trough in world prices, although the retrenchment of world-wide economies has since led to further reductions in primary metal prices. Accumulations in paper and allied, food, clothing and tobacco industries accounted for the rest of the increase in raw materials.

## Households

*The retrenchment of housing starts and consumer demand continued this month, as the easing of interest rates proved to have little stimulative effect while deteriorating employment eroded real incomes. Employment declines in November were increasingly diffuse by industry, matching a similar broadening of the weakness in output and demand. The concentration of weak labour demand in Quebec has discouraged labour force participation, and this has helped to limit the increase in the unemployment rate. Partly as a result, nominal retail sales in Quebec have fallen by 8 per cent since July as income effects have become increasingly important in restraining consumer demand. Single housing starts continued to weaken across the country, although multiple units surged at year-end to take advantage of the MURB program.*

**Employment** fell a marked 0.4 per cent in November according to the Labour Force Survey, the third consecutive month of decline. The service sector joined the slowdown which has been evident in the goods sector since September with a decline of 0.4 per cent, equally distributed between trade and community, business, and personal services. This drop accompanied the first substantial reduction this year in employment of women 25 years and older. At the same time, employment of women aged 15 to 24 fell again, and is down 3.8 per cent since June. The drop in employment was



concentrated in Quebec, and total employment of women in Quebec has fallen by 7.0 per cent since August due to declines in the trade and community, personal and business services industries as consumer demand and income has slackened markedly in Quebec. Employment of men also continued to lag in November, down 0.2 per cent, led by young workers whose employment has receded 4.7 per cent since August. The decline in employment continued in November in goods-producing industries, off 0.3 per cent, after reductions of 0.8 per cent and 1.4 per cent in September and October. Primary industries (-0.6 per cent) and manufacturing (-0.5 per cent) continued to retrench, particularly in Quebec although there were also reductions in employment in the primary sector in B.C. and the Atlantic Provinces following the erosion of mining output this year and manufacturing activity since July. Employment of men grew slightly (0.3 per cent) in Ontario, in construction and largely in public administration. This increase appears to largely explain the increase in employment of men 25 years and over in Canada in November. This estimate may be biased, however, due to layoffs that were not completely taken account of in the Labour Force Survey which is conducted in the second week of the month. According to data from Canadian Employment Centres, layoffs were at their lowest level in this week, as redundancies rose sharply between mid-November and mid-December especially in the Ontario manufacturing industry.

A 0.3 per cent reduction in **labour force participation** served to reduce the unemployment rate from 8.3 per cent to 8.2 per cent of the active population. The reduction in the participation rate was most evident among women aged 25 years and more, and men aged 15 to 24 years, and was localized to Quebec. It seems that the very marked deterioration of labour market conditions in Quebec in the last four months has been translated into a discouragement of people who were searching for jobs but have subsequently left the labour force. The labour force in Quebec fell by 1.6 per cent in November, reducing the unemployment rate from 11.5 per cent to 11.3 per cent of the labour force. Throughout the rest of Canada (except for a marginal drop in B.C.) there were increases in the labour force after declines in October. The participation rate of women in B.C. and Ontario, up sharply since July, continued to grow rapidly in support of the additional worker hypothesis. The unemployment rate rose in Alberta and Saskatchewan, where there were also strong increases in participation, while there was little or no change in the other provinces.

The most recent data on the number of mortgage loan approvals, building permits, and housing starts reinforced the depressed outlook for the housing market. Starts of **single-family homes** in urban centres retreated for the seventh straight month to an historically weak level of 26,000 units at annual rates in November. This is a decline of 19 per cent compared to October, and is 72 per cent below the peak in April. Building permits also fell 19 per cent in October, and mortgage loan approvals in this month continued to decline at the same time that mortgage interest rates began to ease. Past experience suggests that the decline to about a 17.5 per cent mortgage interest rate in December will have little stimulative influence on activity, and rates have given some signs of turning upwards recently.

For **multiple-unit dwellings**, the situation is less unequivocal. The 41 per cent increase registered in November pushed housing starts of multiple dwellings to 70,000 units at annual rates, an increase of 10.3 per cent compared to November 1980. This level, however, is relatively low in comparison with the peaks reached towards the middle of 1981, and it appears that the market was artificially supported by government programs such as MURB's. Starts of multiple units continued to recover in December, raising total housing starts in Canada to about 180,000 units at annual rates. This reflects mortgage loan approvals, which had doubled in September, and building permits, which have been relatively strong since August. The return of mortgage loan approvals to a low level in October suggests, however, that starts may resume their downturn in the first quarter of next year. The lag between mortgage loan approvals and housing starts is an average of 4 to 5 months at peaks, but the low level of unfilled orders for construction materials presently should shorten the delays. The languor of activity in residential construction, then, should well be in evidence until the second quarter, especially if credit market conditions continue to tighten.

After edging up by 0.1 per cent and 0.3 per cent in August and September, real **retail sales** fell by 1.6 per cent in October, led by a 4.6 per cent decline for durable goods. The volume of retail demand has now declined 3.9 per cent since April, with durable goods down 10.2 per cent over this period. Sales of automobiles, particularly North American-built cars, were at a very low level following a further decline of 14 per cent in October. Preliminary data for November reveal a substantial upturn in sales following the slide which characterized most of 1981, but the industry attributed the enthusiasm of consumers to their programs aimed at stimulating purchases and to the Ontario sales tax rebate.



Sales of auto accessories (–2.4 per cent), sporting equipment (–1.1 per cent) and furniture and appliances (–1.5 per cent) registered further important declines. Purchases of semi-durable goods rose by 0.1 per cent in October, leaving sales little changed since July. Lower sales of clothing and hardware in October counterbalanced the increase in sales of footwear, books and household furnishings. Spending on non-durable goods rose by 0.8 per cent, largely due to the 1.7 per cent increase in consumption of food.

## Prices

*Inflation appears to have moderated slightly in November, as a 0.7 per cent increase in the Consumer Price Index was dominated by the mortgage interest costs and automobile purchase price increases. The slowdown was most pronounced for non-automotive durable goods and food, reflecting the cyclical downturn in consumer demand, world commodity prices and the increased price competition by the major food chains. At the manufacturing level, prices continued to rise at a moderate rate of 0.5 per cent in October, and the Industry Selling Price Index has risen 6.0 per cent since January compared to 10.0 per cent for consumer prices over the same period. The easing of prices continued to be most evident in durable goods-producing industries. The declining trend for prices of raw materials (excluding petroleum) continued into the fourth quarter. Energy prices continue to rise as the wellhead crude oil price jumped a further \$2.50 per barrel in October, with more increases scheduled for January 1982, while there has been no significant easing of wage costs.*

**Consumer prices** rose at a more moderate rate of 0.7 per cent in November on a seasonally adjusted basis following three months of increase of about 1.0 per cent. Food prices eased further, rising only 0.1 per cent on a seasonally adjusted basis. Continued declining prices economy-wide for beef, sugar and coffee were the major sources of the slowdown, while increased price competition among major food retailers in several urban areas also had a significant effect. Most notably, there were declines in all categories of food prices in Toronto, Ottawa and Winnipeg. This dampening of food prices was the major source of the marked slowdown in prices of non-durable goods to a 0.3 per cent increase from 0.8 per cent in October. Durable prices rose 1.0 per cent in November, mostly as a result of the new model year price increases for automobiles. These price increases are a reflection of increased costs of production of new models, while there was still a surplus inventory of 1981 model year cars and unit sales had fallen 25 per cent in October. Prices of household durables

continued to ease in November as furniture prices rose only 0.2 per cent. Semi-durable prices rose 0.8 per cent in the month due to increased prices of many clothing items. Prices of consumer services continued to increase at a rate of about 1.0 per cent for the seventh consecutive month. Mortgage interest costs rose a further 2.1 per cent following similar increases throughout 1981, an indicator of the substantial losses in purchasing power of the household sector due to mortgage renewals at record rates of interest.

**Industry selling prices** at the manufacturing level rose 0.5 per cent on a seasonally adjusted basis in October following a similar increase in September. Selling prices for industries which produce durable goods continue to moderate, rising 0.2 per cent in October following a 0.3 per cent increase in September. The declines in profits in the third quarter in manufacturing industries indicate that the slowdown of prices has been a result of lower profit margins, as continued increasing costs of energy, labour, and debt have tended to offset the easing of other raw material prices. The slowdown has been more pronounced in the durable goods categories where weak demand has led to involuntary inventory build-ups which are a serious financial burden at current borrowing rates. While the new model year prices of automobiles were levied at the manufacturing level in October, after seasonal adjustment, the selling prices in the transportation equipment industries rose only 0.5 per cent following a 0.8 per cent gain in the previous month. Slowdowns of prices in the machinery and electrical product industries and declines in primary metals and wood all contributed to the easing of durable goods prices. The decline in wood prices was the third consecutive drop leaving those prices down 11.0 per cent since the end of the forestry strike. The major offsetting factor was a sharp 1.8 per cent jump in metal fabricated goods prices. Price increases were widespread across industries which produce non-durable goods, averaging about 0.6 per cent for the month of October. Food prices rose 0.2 per cent following a decline of similar magnitude in September. Paper and allied products prices rose 0.9 per cent, resuming the increasing trend which began in May.

The **Raw Materials Price Index** rose a sharp 3.1 per cent in October (not adjusted for seasonality). The increase, however, was entirely due to a 7.7 per cent jump in energy prices as a result of the October 1 increase in crude oil prices. About 75 per cent of the increase will be offset by the cessation of the 'Special Compensation Charge' on December 1 and the resulting net increase at the consumer and manufacturing levels will be small. This sharp jump masked

the underlying declining trend in prices for many other raw materials, which has been evident in world commodity markets since November 1980. Most notable was the 4.7 per cent reduction in non-ferrous metal prices, including declines in copper, nickel, lead, silver, and zinc prices. Market analysts attribute these price declines, especially for copper and nickel, to the sharp retrenchment in demand for new housing and automobiles as these markets are critical sources of demand for these metals. Prices continued to fall for food products through sustained declines in cattle and hog prices and weak grain prices on the world market. Prices of wood products fell an additional 2.0 per cent in October although there was some pick-up in these prices on world markets in November as interest rates eased.

While the **terms of trade** have deteriorated steadily since the beginning of 1981 on a quarterly basis, slight improvements in September and October as a result of declines in import prices were a positive sign for domestic inflationary prospects. The decline in October was concentrated in the food and crude material categories. Prices of end products rose about 1.5 per cent, however, in both the Paasche and Laspeyres indices following declines in September. Export prices continued to ease, rising 0.1 per cent following a 1.0 per cent decline in September. Much of the weakness in export prices has been in crude material and food prices as a result of world-wide weak demand for raw materials such as primary metals and wood and of the surplus of grain supplies on world markets.

## External Sector

*The seasonally adjusted nominal trade surplus measured on a balance of payments basis rose \$365 million to \$1.12 billion in November following a sharp improvement in October. The increase was the result of a combination of the continuation of widespread declines in imports and an uptick in exports which was concentrated in motor vehicle products and wheat categories. The trend cycle of exports and imports declined, as demand has slackened throughout the industrialized nations. The trade balance for the first 11 months of 1981 recorded a surplus of \$5.64 billion, down \$1.4 billion from the same period in 1980.*

**Exports** rose 4.3 per cent in November after remaining stable for two months. The increase was mostly attributable to higher exports of motor vehicles and grain, as indicated by detail on a customs basis. The inclusion of the November data left the trend cycle for exports down 0.4 per cent following six months of increases. The \$131 million jump in exports of motor vehicle products was recorded at a time when production schedules had been reduced significantly

as sales in the United States were at the lowest level since 1971. The belated introduction of the new model year cars may explain these shipments, although there was no similar increase in imports coming into Canada to indicate a similar phenomenon or in exports of parts. Despite the sharp jump in November, the trend cycle component of motor vehicle products declined, contributing to the 0.5 per cent drop in exports of end products. Exports of wheat rose \$114 million in November. The Canadian Wheat Board reported that exports of western grain for the five months up to December 31 reached a record level of 10.83 million metric tons, up from 9.8 million over the same period in 1980. This strength in grains has braked the decreases in the short-term trend for exports of food, feeds and grain. The other major contributor to the November increase was a \$79 million jump in exports of coal. External sales of natural gas remained strong and the continued increase in the short-term trend was a major factor in the increased trend for crude materials. This offset the general weakening demand for metal ores, as indicated by a \$93 million decline in shipments of iron ores. The short-term trend for exports of fabricated materials continued to decline as a result of weakness in lumber, wood pulp, iron and steel, and non-ferrous metals.

Total imports fell 1.0 per cent following the sharp decline of 9.6 per cent in October. The weakness in domestic demand was widespread as the rate of decline quickened for the short-term trend for crude and fabricated materials and end products. Detail on a customs basis indicate that the \$115 million decline in imports of crude oil was a major factor. Domestic consumption of crude oil has been declining and domestic production has fallen off following the price increases resulting from the National Energy Program. Imports of aircraft and other transportation equipment declined \$55 million. Despite these declines the short-term trend for most components related to machinery and equipment investment continue to increase, although at reduced rates.

The data indicate that the underlying pattern of exports mirrored the pace of economic activity in the major trading partners. The trend of exports to the United States declined despite the upturn in shipments in November. The trend in sales to EEC countries other than Britain continued to decline and slowed for Japan. The short-term trend of exports to the United Kingdom turned up following several months of decline. The United Kingdom, however, accounts for less than 4 per cent of the Canadian export market. A declining trend in imports from the U.S. was the major factor in the overall decline in imports.



## International Economies

*The international economic environment remained unaccommodating in the fourth quarter. The pronounced downturn in the United States economy continued in November, as diffuse declines in output and employment were accompanied by some easing of inflation and interest rates. The European Economic Community continued to register sharply higher unemployment, weak output and high inflation, particularly in West Germany. Lower American interest rates did allow a co-ordinated reduction in rates in Europe, but the stimulative effects in 1982 of this easing were clouded by the concern of central banks to contain rising labour costs and prices. Labour unrest was most pronounced in those nations where real wages have been under the greatest downward pressure, notably West Germany and Great Britain. There was a tightening of fiscal policy in Britain and Japan in line with the budgetary stance adopted in Canada last month, although the United States continued to register higher deficits.*

The economic indicators for **West Germany** revealed a continued rapid rise in the unemployment rate, up from 5.9 per cent to 6.4 per cent in November, while the annual rate of inflation remained at 6.6 per cent. Industrial output stagnated at a low level, and the West German Council of Economic Advisors predicted "a protracted period of stagnation" will restrain the gain in real GNP to only 0.5 per cent next year while prices rise 5.5 per cent. The acrimonious debate over the course of wages continued as the trade union representative resigned. The Bundesbank continued to emphasize the need for real wage cuts, but the largest trade union in West Germany, IG Metall with 2.7 million members, announced plans to press for a 7.5 per cent wage increase next year. The Bundesbank did lower the bank rate from 11.0 per cent to 10.5 per cent to mollify mounting public criticism of restrictive monetary policies (FT 5-7-10/12, NYT 21/11).

Economic growth in **Japan** slowed to a 0.6 per cent gain in the third quarter, as declining domestic demand was offset by continued rapid export gains. The Bank of Japan responded to the shortfall of growth and mounting criticism by other nations of the Japanese trade surplus by reducing the discount rate 0.75 per cent to 5.5 per cent (LeD 5/12, GM 11/12). The Japanese government adopted the most austere budget in 16 years. Nominal expenditure was up only 6.2 per cent in the budget due to restraints on outlays for education and social security, while prices were raised for government services (LeD 29/12).

The coincident indicators of economic activity in **Great Britain** gave further evidence that the two-year old recession may be coming to an end. Total output rose 0.3 per cent in the third quarter, the first increase since early 1979, as manufacturers boosted output strongly and slowed their rate of inventory liquidation. Doubts about the durability of the recovery, however, have been raised by the steady decline of the leading indicators since May, the significant erosion of real household incomes as inflation edged up to 12 per cent while wage gains slowed to about 6 per cent, and the further tightening of fiscal policy in December (LeD, GM 3/12). The threat of major strikes in the coal, rail, and auto industries in January and portions of the civil service in the spring suggests that there will be some reversal in the moderation of wage demands in 1982. Coal miners have already rejected a 9.1 per cent pay offer, while workers at Ford have rejected a 7.4 per cent offer (GM 2/1).

Industrial output in **France** has risen at the fastest rate of the major industrialized nations since the stimulus to personal expenditure began to take effect in June following the budget. The upturn in demand and output, however, has led to an expanding trade deficit and an increase in inflation to nearly a 17 per cent annual rate. This contributed to the recent devaluation of the franc within the European Monetary System which should help to improve competitiveness in trade while curtailing domestic consumption at least for a short time as the terms of trade decline (FT 23/11).

## United States Economy

The downturn of economic activity in the United States gathered additional speed in November, as all the major indicators of **output and employment** declined in unison. Industrial output fell for the fourth consecutive month, down 2.1 per cent versus declines of about 1.3 per cent in September and October, as all the industry and market groupings receded for the third consecutive month. The severe contraction of industrial demand was echoed in the diffuse weakness of employment, as the Bureau of Labor Statistics reported that the third consecutive decline in employment (off 0.2 per cent) was the result of two-thirds of the 172 industries paring employment levels. Even though labour force participation continued to rise only slowly, the unemployment rate reached a six-year high of 8.4 per cent. While total employment has been little changed over the past year, involuntary part-time work has risen 19 per cent as firms have increasingly resorted to this source of labour to trim wages and benefits and reduce overhead costs.

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The major data series on **prices and labour costs** suggest that the downturn in demand in product and labour markets has had, at best, a muted effect on inflation and wage demands. Major collective bargaining agreements signed in the third quarter called for average increases of 9.4 per cent, versus 8.8 per cent in the first half of the year and 7.1 per cent last year. Average hourly earnings up to December continued to rise at slightly over 8 per cent. An easing of wages in transportation, where deregulation has been most evident, and the widely-publicized wage concessions granted in the airline, motor vehicle and farm equipment industries has been offset by persistent gains in construction, manufacturing, mining, and trade despite slack demand. Nevertheless, the Conference Board annual forecast of collective bargaining settlements calls for a significant slowdown to 8 per cent in 1982. The Board cited industry layoffs and wage freezes as the driving force behind this moderation (NYT 23/11). Price inflation showed some signs of easing at the manufacturing level, as producer prices rose 0.5 per cent. Consumer prices increased 0.5 per cent in November, although most of this easing represented lower food and mortgage prices. The last three quarters have seen the U.S. CPI stabilize at a 10 per cent annual rate.

The short-term course of the American economy remains clearly negative, and the consensus forecast for economic activity foresees further reductions, at least until the second quarter of 1982. The Commerce Department predicted that GNP would drop about 1.5 per cent in the fourth quarter and that output would fall again in the first quarter. The easing of interest rates in November does appear to have braked the nosedive in housing starts and auto sales, albeit at very weak levels, which helped to slow the rate of decline of the leading indicators. Housing starts flattened out at 871,000 units at annual rates in November, while higher auto sales increased nominal retail sales by 0.8 per cent. Whether this marks the beginning of a revival of household demand depends crucially on the future course of interest rates, which began to edge up again in December as the monetary authorities ended the stimulus given to bank reserves. At the same time, firms continue to slash orders and output to reduce inventories and investment outlays appear to be less buoyant.

## Financial Markets

Most interest rates in the **United States** rose modestly in December. Credit markets were concerned about the size of the federal government deficit. The Administration raised its forecast for the current fiscal year deficit to over \$100 billion from its previous estimate of \$43 billion. A sudden sharp increase in the M1B measure of money supply during November and December also raised concerns that the Federal Reserve Board might have to slow the rate at which it is supplying reserves to the banking system. Money market yields rose about 150 basis points, while the prime lending rate, which lagged money market rates in November, fell 25 basis points to 15.75 per cent. Twenty-year Treasury bond rates rose about 80 basis points to yield about 13.5 per cent.

Money market yields in **Canada** fell modestly in December, in contrast to the U.S. The Bank Rate fell by 66 basis points to 14.66 per cent, while the prime lending rate fell 75 basis points to 16.5 per cent. Increased liquidity in the banking system may have enabled Canadian rates to fall. Seasonally adjusted M1 grew by 7.3 per cent in December after falling over 10 per cent in the previous four months. Unlike the money markets, 20-year bond yields in the Canadian market rose about 100 basis points, while three-year mortgage rates rose about 50 basis points at several banks.

The Canadian dollar weakened only slightly in December, despite a 225 basis point decline in the spread between Canadian and U.S. short-term rates, falling 64 basis points to 84.35 cents (U.S. funds). Many observers felt that seasonal factors could push U.S. rates lower in January hence the narrowing interest rate differential was viewed as temporary. In addition, however, the federal government deficit in Canada has been gradually falling as the U.S. deficit has soared, and monetary growth has been slower in Canada.



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## News Developments

*Economists were increasingly skeptical as to whether the renewed cyclical downturn of real economic activity would elicit the slowdown in prices and costs desired by policy-makers. The prospect of an extended period of stagflation led to renewed calls for more stimulus to economic growth, and wage and price controls to dampen inflation. International concerns centered on the increasing burden of high interest rates and a greater reluctance of Western agencies to extend credit to nations in the Third World and the Eastern European bloc. Criticism of the effect of restrictive monetary policies originating in the United States focused on the instability of exchange rates in 1981 and the need to supplement tight money policies with a restrictive fiscal posture.*

### Domestic

The governor of the **Bank of Canada**, Gerald Bouey, urged wage and price moderation by business and labour to allow the economy to recover. The initial adjustment to high interest rates has largely occurred in output and employment, noted Bouey, "and I guess we are nearing the moment of truth as to whether this country will respond to market forces like that in a way that is acceptable." Bouey applauded the reduction of the federal budget deficit, but noted that government regulations, marketing boards, and minimum wages continue to contribute to inflation (GM 2/12).

Most of the forecasts of real output and consumer inflation for 1982 reveal a pessimism that the economy will respond in the manner hoped for by Bouey. The **Conference Board** predicted that the CPI would rise 10.2 per cent and average weekly wages by 12.2 per cent, with real output up a relatively optimistic 1.8 per cent (GM 2/12). **Wood Gundy** foresees a "dramatic" recession followed by a slow recovery, with GNP down 0.8 per cent and the CPI up 10 per cent in 1982. The firm said that a difficult bargaining year between labour and management and only a painfully slow moderation in inflation could result in price and income controls, possibly including a 90-day wage and price freeze (GM 18/12).

The **Economic Council of Canada** was critical of government policies that aim "to force the inflation rate down by using policies that act on aggregate demand alone." The extended period of stagnant or slow growth resulting from such policies contradicts the Council's urging that the government "simultaneously" emphasize increased growth and lower inflation. The Council said that \$91 billion of real output over the next four years could potentially be lost without more stimulative policies. Concern was also expressed about the income distributive effects of tight money

policies, especially for farmers, homeowners, small businesses and the housing industry. The ECC said the policy mix should be changed to lower interest rates and raise the growth of the money supply to near 8 per cent, while cutting corporate income taxes and raising personal income tax rates. The report reflects the assumption that the significant slack in the economy will minimize the inflationary effects of higher demand (GM-MG-LeD 18/12). The ECC tried to mute some of its differences with the Bank of Canada. The council eliminated the lax monetary policy scenario from its simulations, because it was "open to misinterpretation in current world financial circumstances." The reference to the inflationary effects of high interest rates made last year was removed, provoking a dissenting report by one council member (GM 18/12).

The widely acknowledged prospect of rapid inflation in Canada in the early 1980's has led to renewed calls for **wage and price controls**. Thomas Shoyama, former deputy minister of finance, advocated controls to help break expectations and to minimize the depressing influence of restrictive monetary and fiscal policies on real activity (GM 1/12). Industrial relations analyst John Crispo said that a board to control incomes and costs is needed to curtail the entrenched power of corporations and unions, which has fuelled inflation (GM 12/12). Economist Arthur Donner advocated controls in light of the income redistributive effects of monetarism, and the resilience of inflation in Canada to the increasingly restrictive monetary and fiscal policies over the past six years (GM 14/12).

The domestic auto firms took further steps to control labour costs. **General Motors Corp.** extended layoffs to include 13,000 salaried workers world-wide, while reducing the vacation benefits paid to 7,500 white-collar workers in Canada. **Ford Motor Co.** announced that 63,000 salaried workers in North America would have their pay and benefits reduced by an unspecified amount (MG 2-14/12, GM 19/12). The executive board of the **United Auto Workers** freed its member bargaining councils to renegotiate contracts if it is in the best interest of the members. There are currently 210,000 autoworkers on indefinite layoff in Canada and the U.S. The Canadian branch of the UAW expressed no interest in renegotiation, calling the demand for wage concessions "an American cancer" (MG 14/12, LeD 11/12). Gerald Meyers, chairman of American Motors Corp., advocated that "it's time to return to planned obsolescence" to revive consumer interest in new cars (FT 25/11).

According to the October 1981 survey of the Department of Industry, Trade and Commerce on the **investment** intentions of large companies, the volume of investment in plant and equipment by firms should rise by 2 to 3 per cent in real terms in 1982, as the finance, energy and trade industries continue their expansion while the manufacturing sector, aside from the petrochemical industry, cuts back outlays. The 5.1 per cent downward revision for 1981 seems to be related to the deterioration of demand and of the balance sheets of companies (GM 19/12).

The Department of Agriculture and the Retail Council of Canada predicted that **food prices** will rise by 8 to 10 per cent in 1982, versus about 12 per cent in 1981. The mild slowdown is expected to result from an easing of prices for feed grains and imported foodstuffs. Continued rapid increases for labour and energy costs will continue to raise farm expenses at a faster rate than revenues, and net farm income is expected to fall by about 15 per cent next year (LeD 30/12, GM 8/12). The U.S. Agriculture Department predicted that **grain** prices would remain depressed into 1982 as reduced demand stemming from sluggish world economic conditions and large stocks for export dominate the market (GM 17/12).

Provincial governments took some action to aid the housing industry. The **Saskatchewan** government passed the Homeowner's Protection Act that effectively forbids financial companies from foreclosing mortgages on homeowners. Industry leaders deplored the action as a "complete aberration of the market-place" that would result in the withdrawal of mortgage lenders from the province (GM 11-17/12). The **Quebec** government offered full rebates on interest payments on the first \$10,000 borrowed to buy new homes next year and up to \$6,000 for existing homes (LeD 18/12).

The deterioration of labour demand in the fourth quarter has elicited only a limited response in **wage costs** in financially troubled industries, while wage increases remained substantial in sectors with relatively strong demand. The only visible sign of wage reductions to protect jobs were in isolated lumber mills in British Columbia, such as the 19 per cent pay cut accepted by 200 employees of Ainsworth Lumber Ltd (GM 3/12). Employers in the asbestos, motor vehicle, and public administration industries cited the need for employees to forego increases in benefits, but the employers' proposals have been rejected by the unions (LeD 18/12, GM 1/12). The Canadian Labour Congress adopted a policy of no concessions in wages and benefits, and the three largest public-sector unions vowed to disregard government attempts to restrain wages (GM 15-16/12). At the same time,

large settlements were negotiated in the steel and pipeline industries. Steelworkers at Sidbec Inc. settled for a 54 per cent increase in base wages over three years (LeD 18/12). Unionized employees at the Iron Ore Co. of Canada demanded parity with steelworkers at Sidbec, citing the \$1.5 million Christmas bonus given by the company as a sign of financial viability (MG 5/1). The 125-day strike at Stelco Inc. was ended with a contract that calls for base wages to rise 11.2 per cent, 2.2 per cent, and 2.6 per cent (or a total of \$1.70 an hour) over the next three years, together with sharply improved benefits for cost-of-living allowances, pensions, and fringe benefits. The company calculated that the total cost of the package will be about \$7.62 an hour over three years. Immediately following the settlement, 1,600 workers at Stelco were laid off indefinitely (GM 4-30/11). The 3,500 employees of the Pipeline Contractors Association agreed to a 52 per cent wage increase over two years (GM 23/12).

The announcement of further **layoffs** in December, notably in the mining, appliance, motor vehicle, and farm equipment industries, did help to provoke a reaction from the federal government. Employers planning layoffs will have access to a \$50 million program that calls for employees to remain on the job part-time while drawing some unemployment benefits. The program will begin in January for a duration of six months (LeD 23/12). The federal government also announced the creation of a \$76 million program to boost student employment next summer (LeD 14/12).

**Pipeline** activity prospects improved over the month. The federal government approved a \$2 billion natural gas pipeline extension from Quebec City to Halifax, scheduled for completion in 1985. Actual work will commence once pricing policies are resolved (GM 12/12). Congress approved arrangements for the Alaska Highway Pipeline project. Uncertainties remain over financing the \$50 billion project, however, without government support. Critics noted that if the project should not proceed, the pre-built pipeline is in place to export natural gas from Canada (GM 10/12). **Hydro-Quebec** negotiated a \$300 million export contract with New York, effective in 1984. The accord comes on top of a similar contract already negotiated. Currently, Hydro-Quebec exports \$167 million of electricity to New York (LeD 24/12).

## International

Concern over the financial health of **commercial banks** in the Western world shifted from the possible default by less-developed countries to Eastern bloc nations. Poland and



Hungary applied for membership in the International Monetary Fund (IMF) and the World Bank to obtain access to credit lines. The only other Comecon member that belongs to the IMF is Romania, which has borrowed \$1.7 billion (U.S.) this year from the IMF while falling in arrears on its commercial debt payments. The Romanian government has introduced rationing of essential foodstuffs such as bread and flour as a result of its financial difficulties. Economic conditions were much more severe in **Poland**, as GNP was expected to fall 10 per cent this year before the imposition of martial law, and exports were down to 20 per cent of last year's level (LeD 19/10, 5/11, FT 6/11, 14/12). Poland has \$27 billion of outstanding debt in the Western industrialized nations, most of it held by a consortium of 501 banks. Problems in meeting scheduled debt payments had forced Poland to re-schedule its maturing debt two months ago. The application to join the IMF appears to be motivated by a desire to lessen Poland's dependence on commercial borrowing, and follows the decision by the Bank of International Settlements not to issue loan guarantees for Poland (FT 10/11, 3-14-15/12).

Bank of England Governor Elliot Richardson warned that the concern of western bankers over their Polish assets may make banks more reluctant to loan to **Third World nations**. These nations had \$456 billion (U.S.) of outstanding debt in 1981 with an average interest rate of 10.2 per cent. The IMF in its annual report said that high interest rates will continue to be a drain on the balance of payments of these nations along with weak export markets, slumping commodity prices and slowing direct aid. The World Bank said that "balance of payments crisis and acute financial stringency" would plague the Third World in the early 1980's.

The solutions proposed for the financial problems of less-developed nations showed a marked evolution from the philosophy underlying the **Brandt Commission** in 1980. This Commission had recommended large-scale transfers and increased regulation of world commerce to aid these nations. The World Bank and the IMF now stress the need for the adoption of economic policies which provide incentives for production and investment. This self-reliance will be needed in light of the slowdown in direct aid, commercial borrowing, and trade with western nations in light of the economic slump. The major industrialized nations did agree to restrict the use of low-interest loans in export agreements, while direct aid to nations will be linked to economic policy changes that promote fiscal restraint and supply-side considerations. The

first example of this tendency was the successful application by India for a \$5.6 billion loan from the IMF, which will place the economy of India under 'surveillance' (Fortune 16/11, GM 22/10, FT 28/7, 3-9/11).

The OECD, IMF, and the Bank of International Settlements (BIS) stressed the need for lower federal budgetary deficits in order to reduce the harsh effects of restrictive **monetary policy**, although the budget deficit for 1982 in the United States appears to be headed towards \$100 billion. Officials at the BIS, the Bank of England, and the Bundesbank attacked the non-intervention policy of the U.S. government in foreign exchange markets. The BIS was particularly critical, saying that the excessive fluctuations of currencies threaten to increase trade barriers, while uncertainty over where the currencies will stabilize has discouraged investment. Instead, the strength of the American dollar this year has helped to keep inflation rising in Europe even as output and employment have declined. European central banks, by contrast, have spent over \$24 billion (U.S.) this year to stabilize the exchange rates within the European Monetary System. The IMF was more muted in its criticism of the United States, saying that the broad influence of interest rates on exchange rates suggests that more co-ordination is needed in monetary and fiscal policies than in central bank intervention (FT 14/9, 23/10, 2/12). The British government's monetarist economic strategy is in serious crisis according to one of its prime architects, professor Alan Budd. He says that the cost of monetarism has been much more severe and persistent than expected, while the relations between public borrowing, interest rates, and the money supply have been imprecise. The combination of a rising exchange rate and high interest rates squeezed industry finances severely. The unexpected positive relation between money demand and interest rates was caused by distress borrowing by companies and by people switching out of goods and into money. According to Budd "we had not reckoned that would happen because it had not happened before" (FT 5/12).

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## News Chronology

**Dec. 12** Oil ministers of the Organization of Petroleum Exporting Countries agreed to reduce prices for higher quality grades of crude oil by 20 to 70 cents a barrel. The Saudi Arabian benchmark price remains unchanged at \$34 (U.S.) a barrel.

**Dec. 19** The federal government changed several of the tax proposals in last month's budget, depriving the treasury of \$150 million a year.

**Dec. 30** The United States announced a series of economic sanctions against the Soviet Union to protest the imposition of martial law in Poland. The sanctions particularly restrict the trade of advanced technology and equipment.

## Legend

FT	—	U.K. Financial Times
GM	—	Globe and Mail
LeD	—	LeDevoir
MG	—	Montreal Gazette
NYT	—	New York Times



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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.	selves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.
<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> final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.
<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.	<b>Final domestic demand</b> the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	<b>Inventories</b> By stage of processing within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.
Net exports	exports less imports.	
Terms of trade	the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.	
<b>Filtered, filtering</b>	in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-	<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

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Chart — 1

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

(Percentage Changes of Seasonally Adjusted Figures) (1961 Q2-1981 Q3)

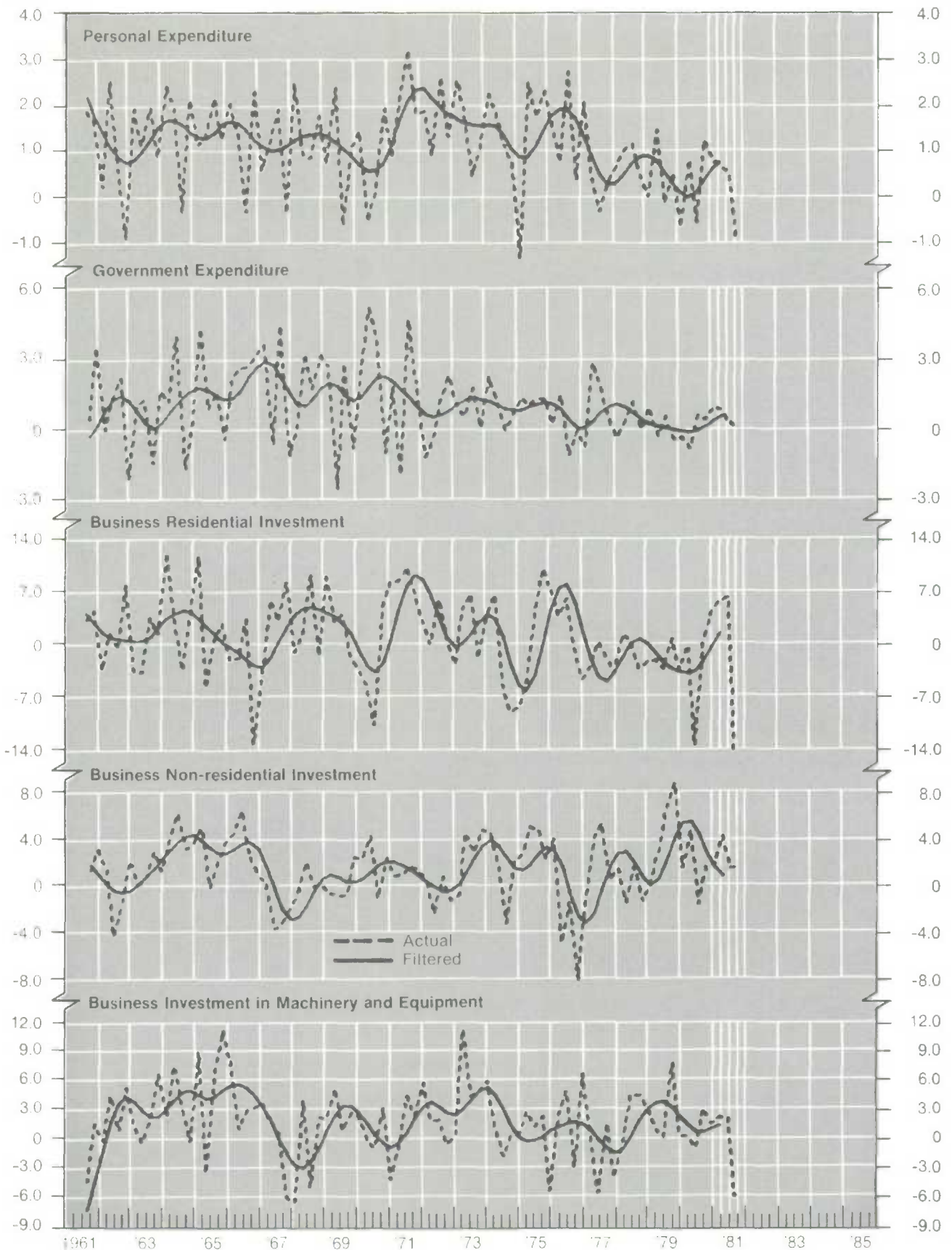
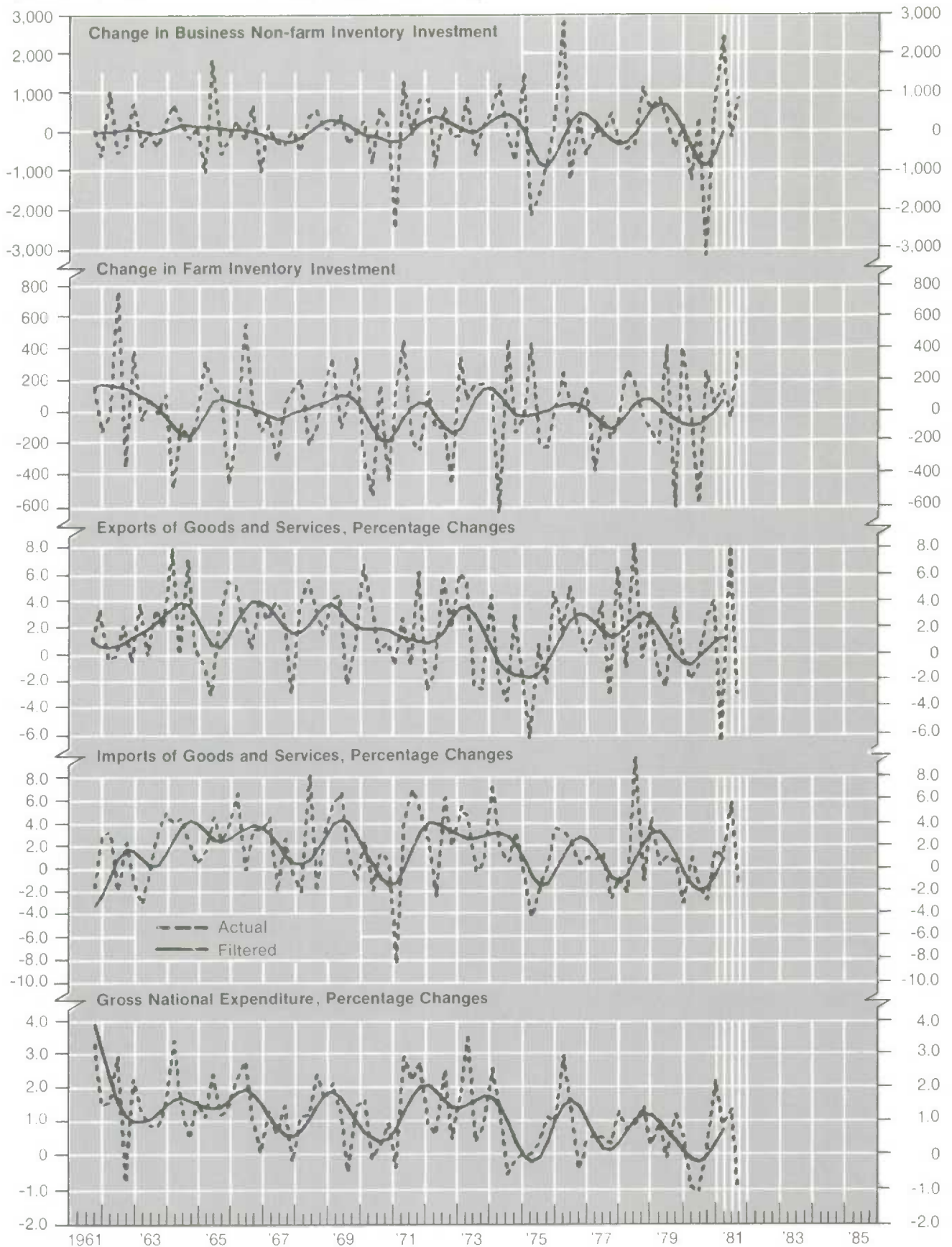


Chart — 2

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

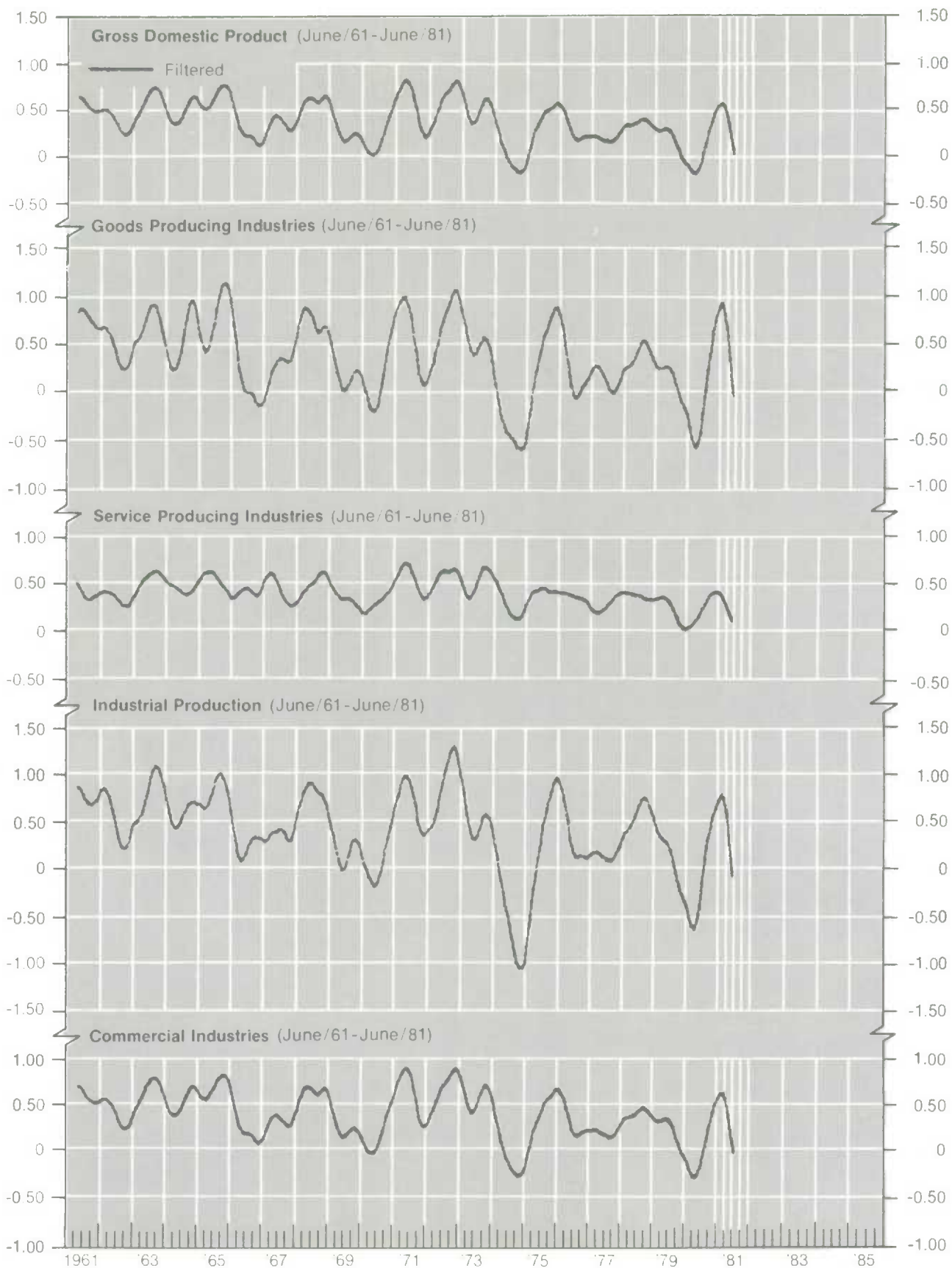
(Seasonally Adjusted at Annual Rates) (1961 Q2 - 1981 Q3)



**Chart — 3**

**Real Output by Industry**

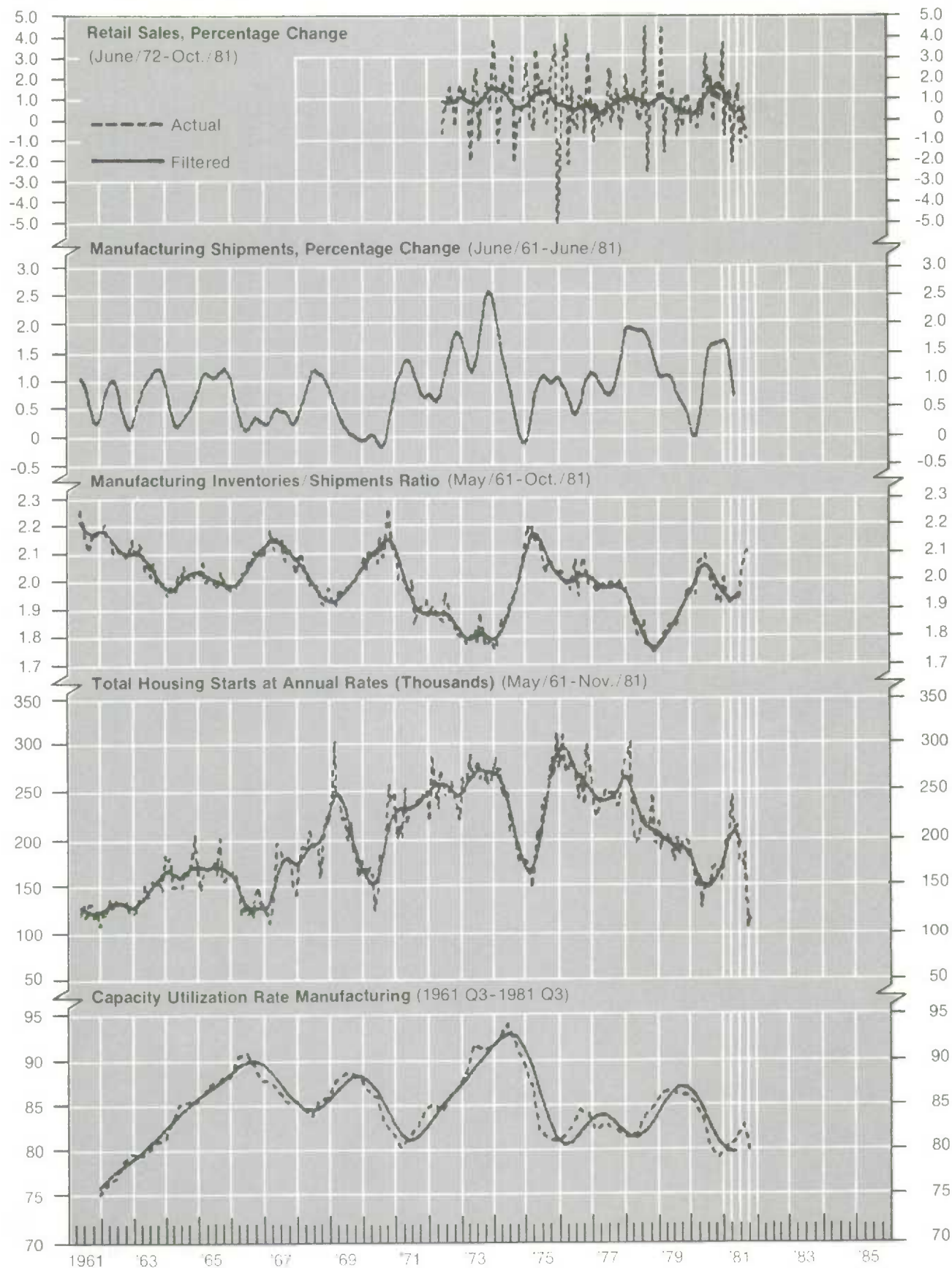
(Percentage Changes of Seasonally Adjusted Figures)



# Chart — 4

## Demand Indicators

(Seasonally Adjusted Figures)





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

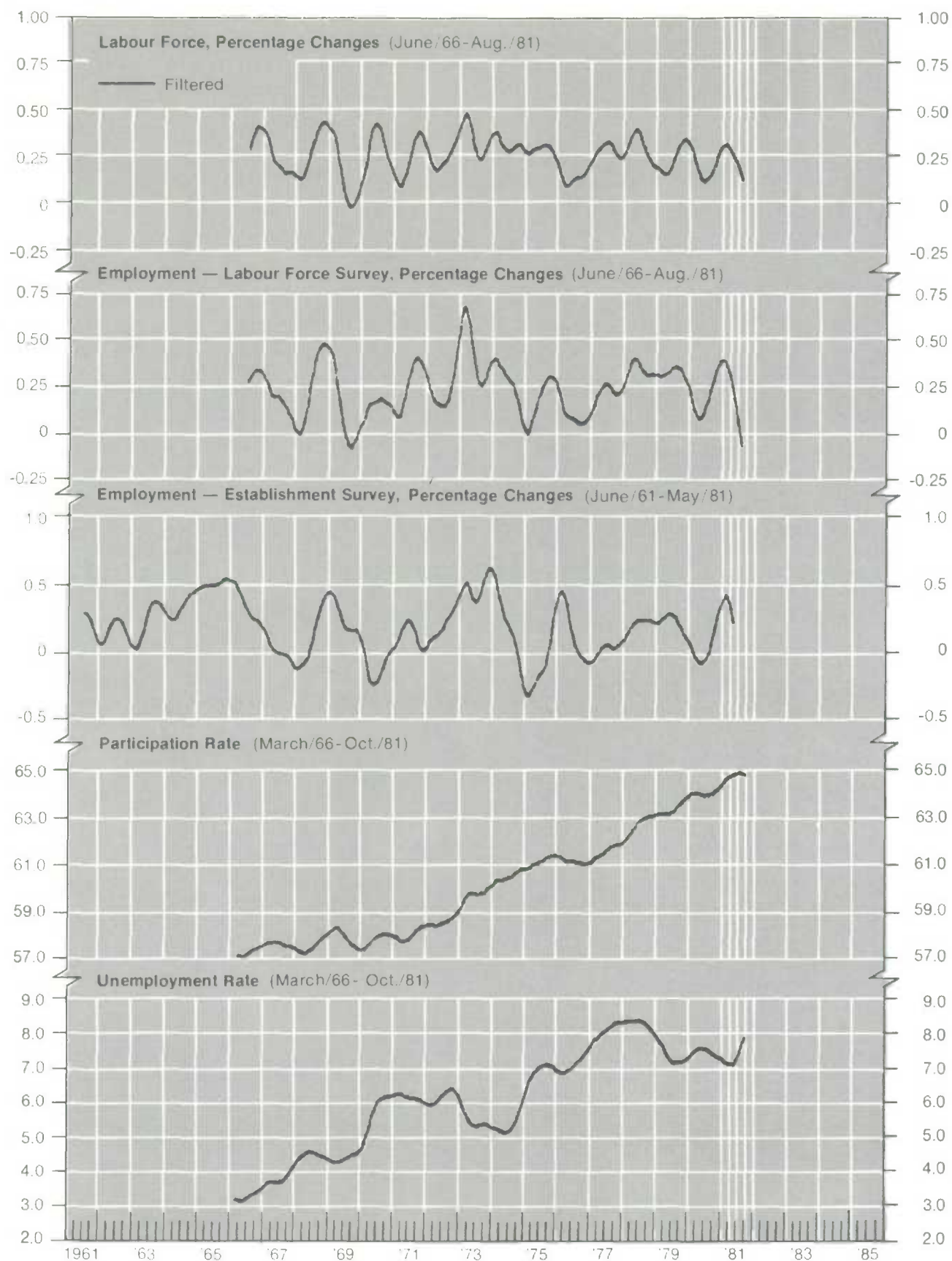


Chart — 6

Prices and Costs

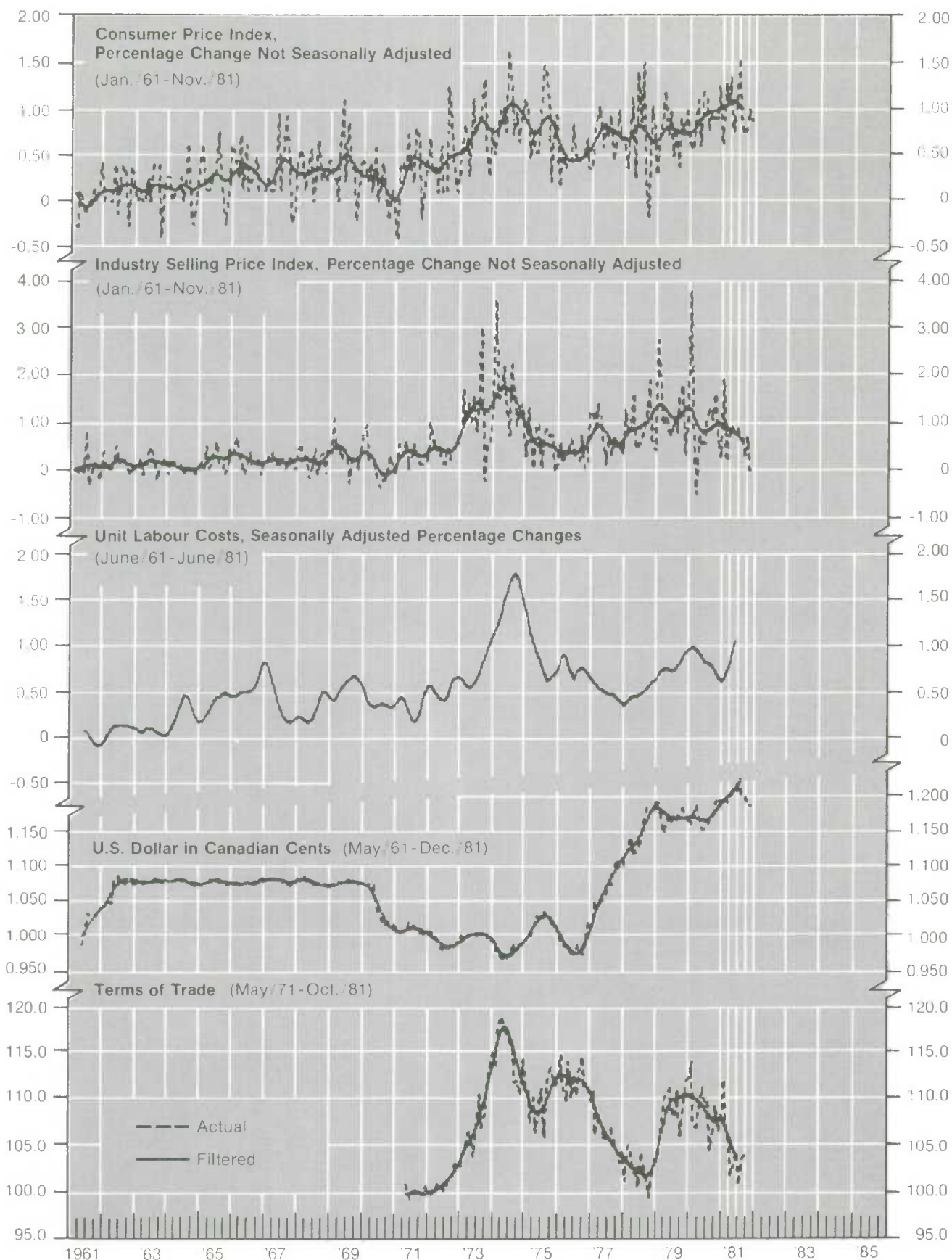


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) (1961 Q2 - 1981 Q3)

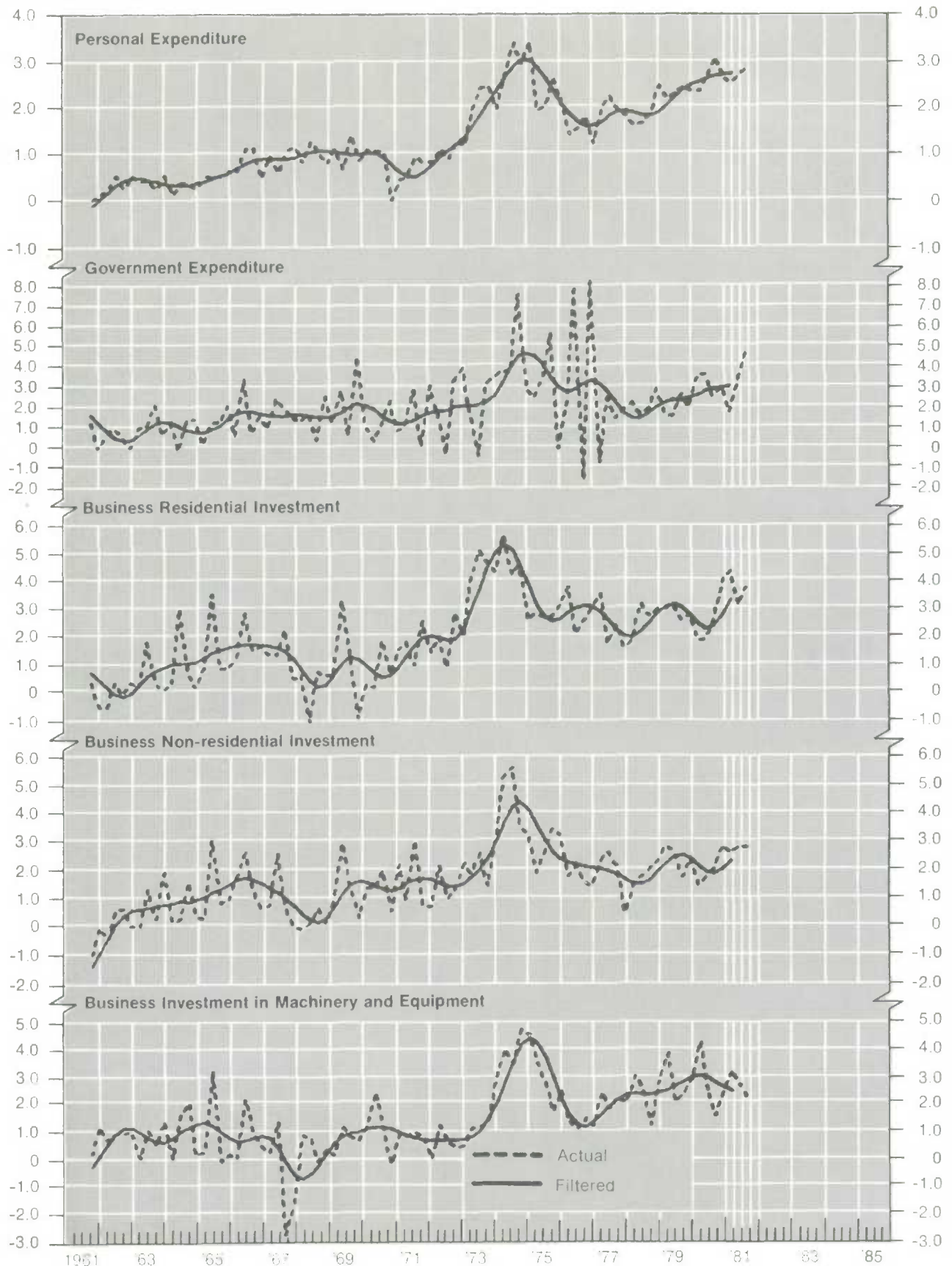


Chart — 8

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

(Percentage Changes of Seasonally Adjusted Figures) (1961 Q2 - 1981 Q3)

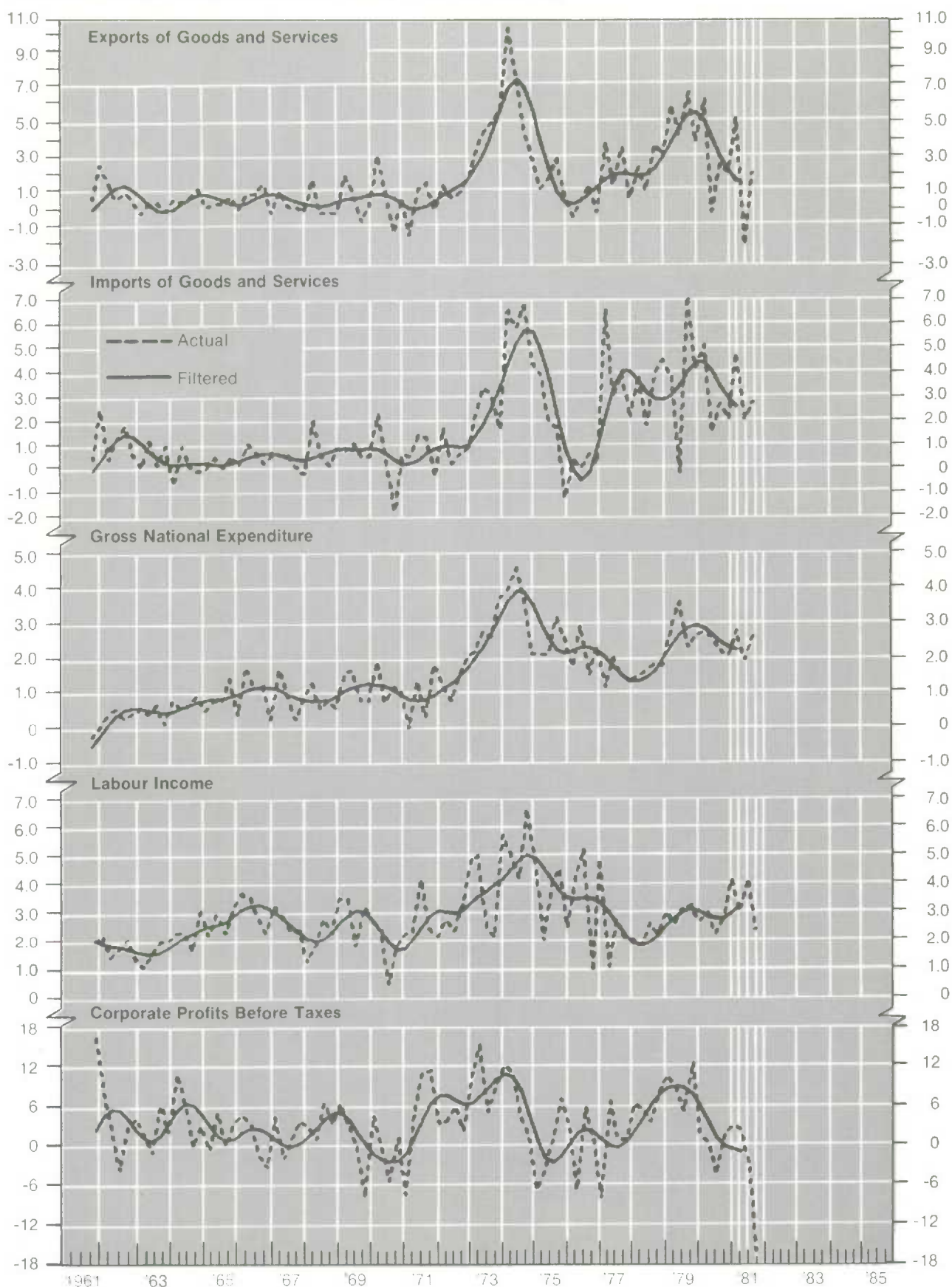
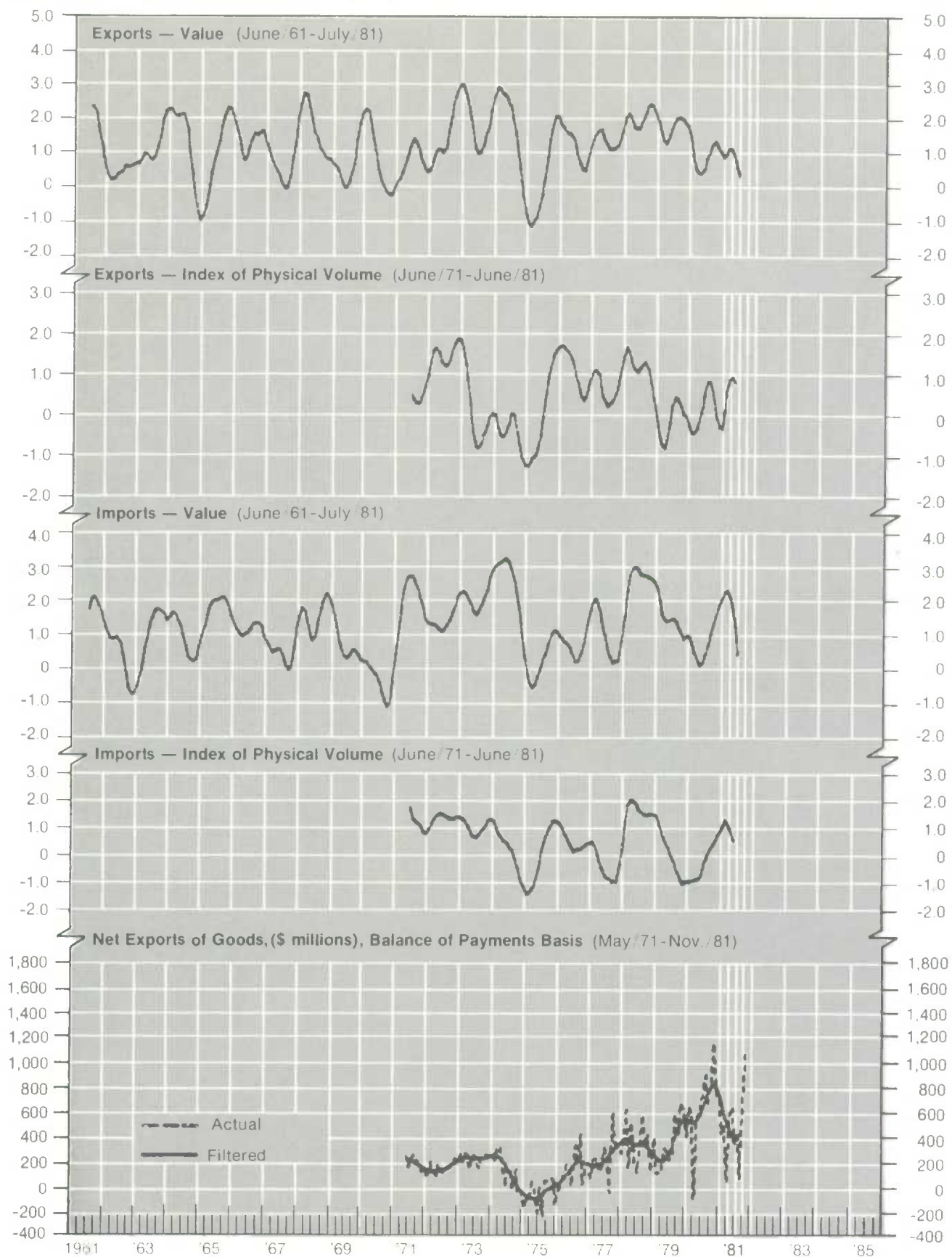




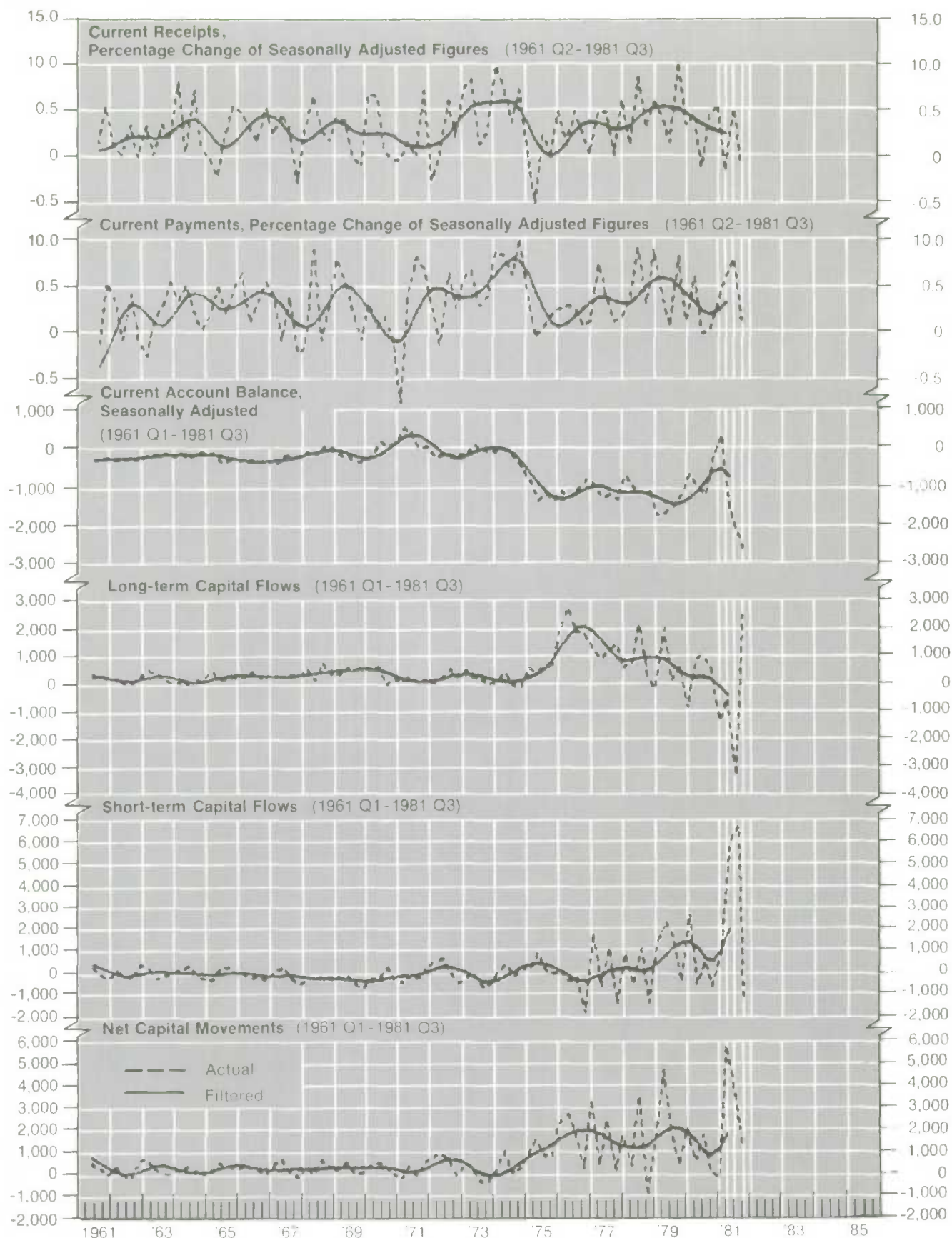
Chart — 9

# 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-Oct./81)**

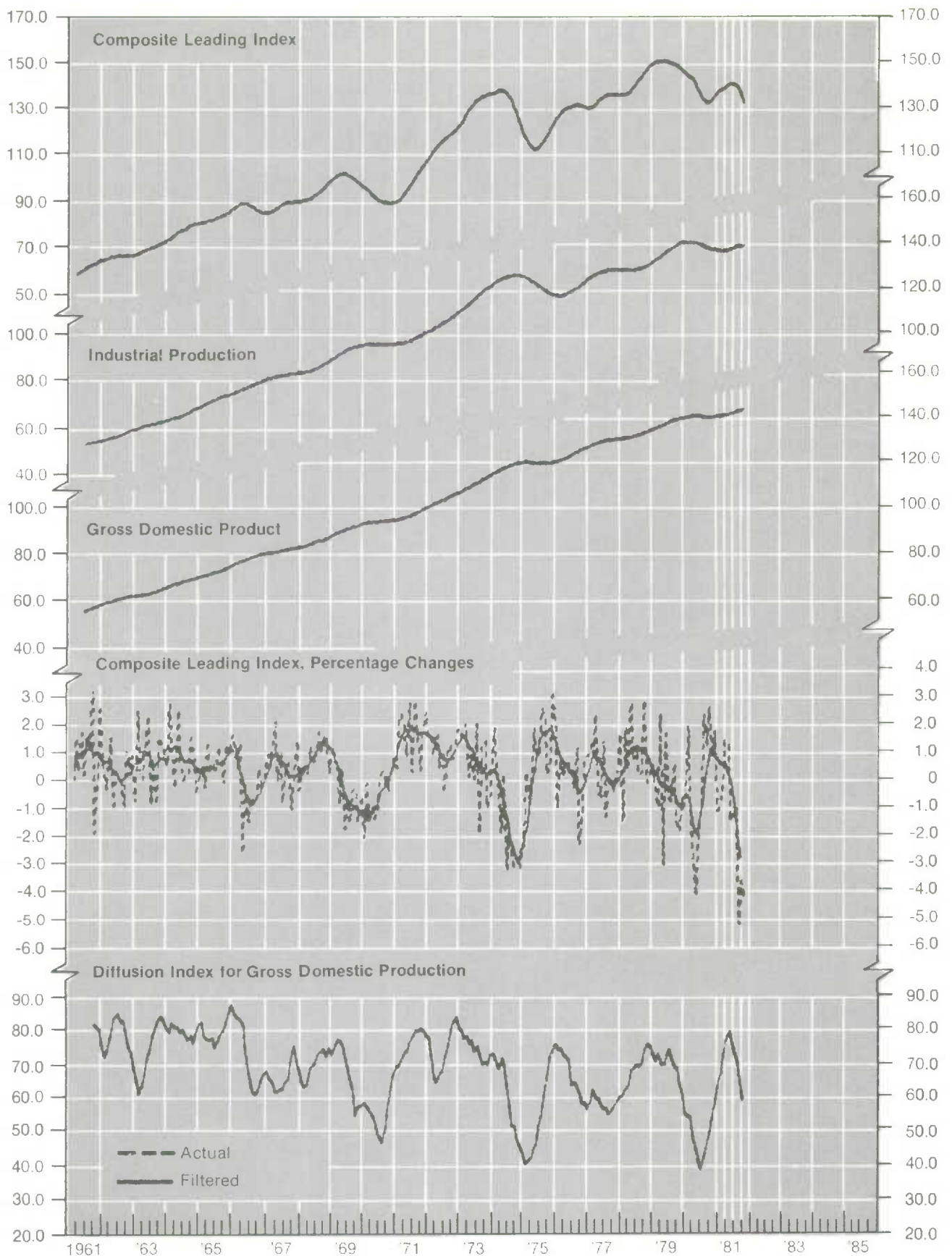




Chart — 13

Canadian Leading Indicators (Jan. '61-Oct. '81)

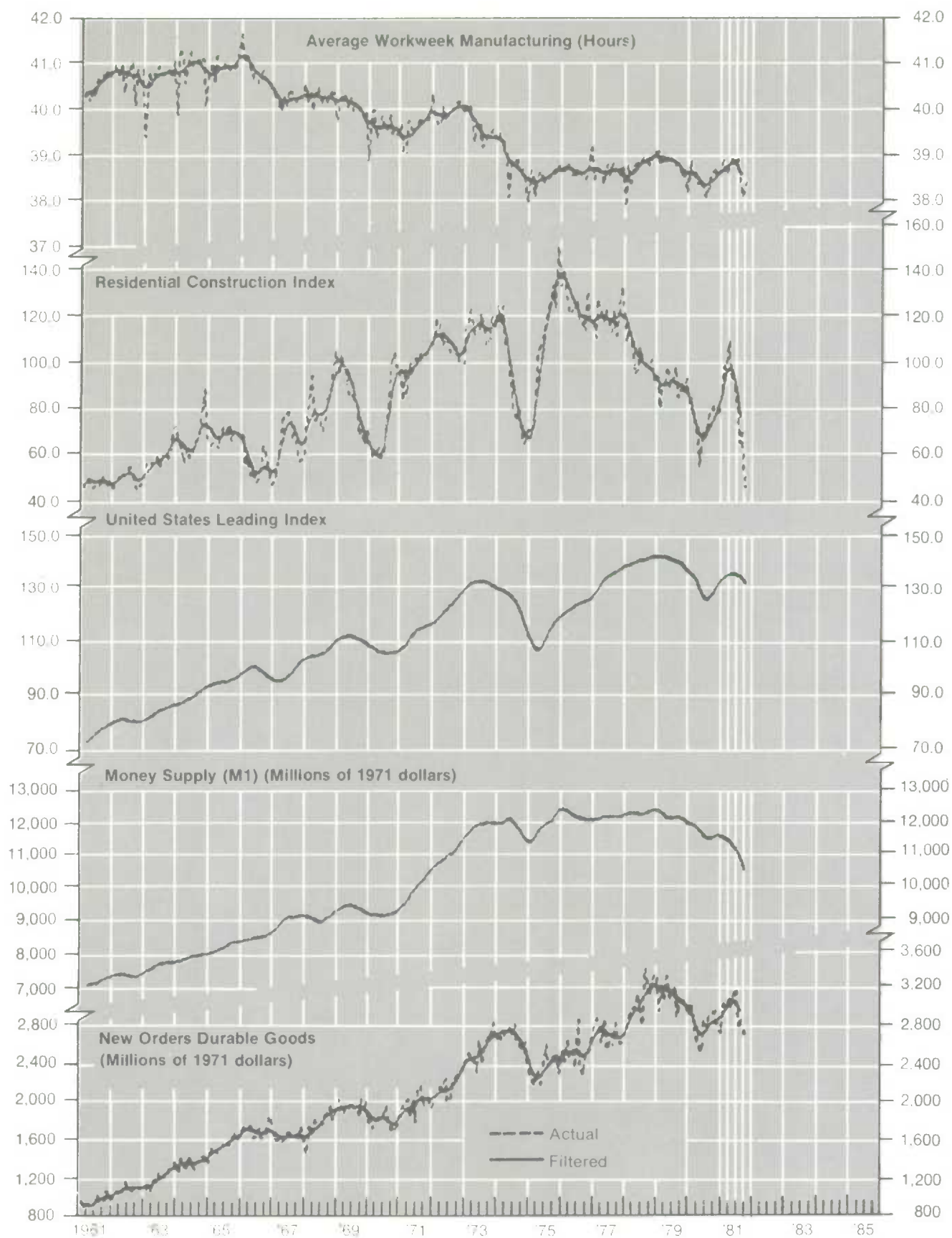
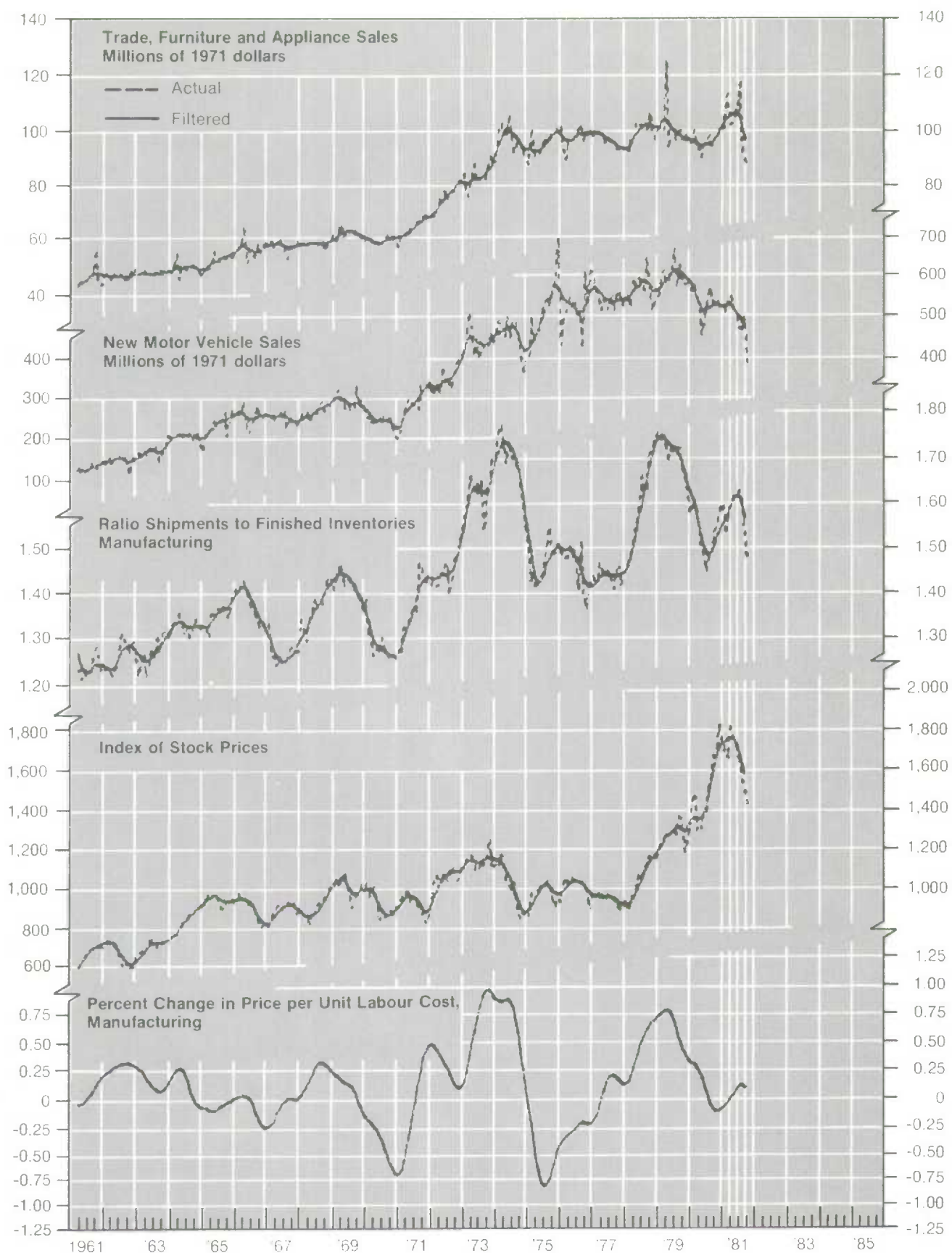


Chart — 14

Canadian Leading Indicators (Jan. '61-Oct. '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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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
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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-.5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1979 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	.8	6.1	4.3	2.2	2408	168	-6.5	1.1	.9
II	.5	.2	6.7	1.5	2.2	-160	-36	7.9	5.8	1.4
III	-.9	.1	-13.5	1.5	-5.9	840	368	-3.0	-1.3	-1.0

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCEIAL INDUSTRIES	NON- COM- MERCEIAL INDUSTRIES
1976	5.0	4.9	5.5	4.7	5.7	4.9	7.0	2.0	5.5	2.4
1977	2.9	2.9	1.9	3.5	2.6	2.5	1.5	3.0	3.2	1.7
1978	3.3	3.5	2.3	4.0	3.5	4.5	5.7	-7.8	3.7	1.5
1979	3.7	4.0	3.5	3.8	5.3	3.4	6.0	9.8	4.3	.3
1980	.4	.3	-1.6	1.6	-2.0	-4.7	-1.4	2.1	.3	.8
1979 NOV	-.1	-.1	-.2	-.1	-.4	.0	-.3	-2.5	-.1	.0
DEC	-.1	-.1	-.6	.3	-1.3	-1.9	-1.2	1.5	-.1	-.2
1980 JAN	-.4	-.5	-.4	-.4	-.1	-.3	-.1	-.7	-.3	-.7
FEB	-.2	-.2	-.4	-.1	-.6	-.4	-.7	-1.5	.0	-1.5
MAR	.9	.9	1.5	.6	1.8	1.2	1.7	1.0	.6	2.7
APR	-.7	-.8	-1.8	-.1	-2.4	-3.7	-1.2	.5	-1.0	.4
MAY	-.4	-.4	-1.6	.2	-1.5	-2.9	-1.5	1.9	-.6	.2
JUN	-.4	-.3	-.9	.0	-.2	-.3	.0	-.5	-.4	.2
JUL	.1	.1	.2	.1	-.4	-.1	-1.0	-2.9	.1	.2
AUG	.4	.5	.4	.4	.8	1.7	-.1	2.0	.4	.2
SEP	.5	.6	1.1	.1	1.4	2.5	1.4	-2.9	.6	.2
OCT	.6	.6	.9	.5	.7	1.1	.4	-1.1	.8	.2
NOV	.6	.5	.2	.7	.4	.1	-.3	5.0	.5	.6
DEC	.0	.1	.5	-.3	.2	.8	.7	-4.3	.1	.0
1981 JAN	.8	.6	.3	1.1	-.9	-1.4	.1	-.2	.8	.8
FEB	.6	.6	1.5	.1	1.5	2.8	1.3	1.3	.8	-.4
MAR	.6	.6	1.4	.1	1.8	2.9	1.1	-.6	.7	-.2
APR	.1	.2	-.1	.3	-.2	-.1	-.5	-.2	.3	-.3
MAY	.4	.5	1.1	.1	1.4	2.4	1.4	-2.7	.4	.7
JUN	.3	.3	.4	.3	.5	1.7	-.1	-2.4	.3	.1
JUL	-1.2	-1.2	-2.1	-.6	-2.3	-2.9	-1.4	-7.5	-1.5	.8
AUG	-.6	-.6	-1.6	-.1	-1.6	-5.3	-.6	9.7	-.7	-.2
SEP	-.1	-.1	-.8	.7	-1.3	-2.6	.0	-2.6	.1	.2
OCT	-.6	-.6	-1.2	-.3	-1.1	-2.1	.0	-1.1	-.7	.3

SOURCE: GROSS 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
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	22.5	1.84	38.8	234.0	5.8	18.3
1979	12.1	10.8	18.8	17.8	16.4	1.86	38.8	197.3	7.7	16.2
1980	8.7	9.5	-4	9.2	1.4	2.00	38.5	159.3	9.2	6.0
1981								184.0		
1980 I	1.7	.6	-1.1	2.8	-.9	1.95	38.7	165.6	11.7	2.0
II	.4	2.4	-11.0	-2.5	-11.5	2.08	38.4	148.0	-13.6	-4.3
III	5.6	3.6	15.1	5.3	15.0	2.03	38.3	158.5	10.6	3.9
IV	3.5	2.9	.1	6.1	3.9	1.94	38.6	164.9	15.8	5.9
1981 I	5.2	3.7	2.0	2.1	1.6	1.97	38.7	191.2	8.4	4.3
II	1.1	3.6	1.0	6.6	8.2	1.93	38.9	223.9	5.0	7.3
III	1.2	-3.6	-6.0	-3	-3.4	2.02	38.5	178.3	-14.8	-1.1
IV								142.6		
1980 DEC	1.0	2.4	-.5	1.6	-4.2	1.92	38.6	157.8	13.7	.1
1981 JAN	3.9	1.1	1.9	-2.5	-3.9	2.01	38.9	178.7	-6.3	-1.3
FEB	-.7	1.5	-3.9	3.2	14.1	1.96	38.7	198.4	8.9	4.8
MAR	1.3	-1.1	7.3	3.0	-2.9	1.94	38.6	196.4	2.7	5.4
APR	1.5	3.8	3.1	2.5	5.3	1.92	38.8	246.3	11.0	1.2
MAY	-2.1	-3.7	-7.2	.3	-1.1	1.94	39.0	211.5	-15.8	1.1
JUN	1.0	8.0	-1.0	2.2	3.6	1.94	38.9	213.8	3.2	.4
JUL	1.8	-6.8	-6.1	1.3	4.3	1.93	38.9	176.4	6.6	-.8
AUG	-1.1	.5	3.6	-3.9	-14.7	2.04	38.4	173.2	-19.8	-1.6
SEP	.6	-2.3	2.9	-1.5	2.3	2.09	38.2	185.3	-13.9	.3
OCT	-.9	2.8	-19.9	-.2	-5.3	2.12		112.2	.2	-2.1
NOV			51.7					127.7	38.4	
DEC								187.9		

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

	EMPLOYMENT									
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
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	2802
1980	2.2	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981						59.8				
1980 I	.1	-.4	.7	.8	64.1	58.3	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	.5	.3	63.9	59.1	7.5	13.1	5.5	597
IV	1.3	1.0	.9	.8	64.1	59.4	7.4	13.0	5.4	825
1981 I	1.4	1.9	1.3	1.2	64.6	59.9	7.3	13.1	5.2	711
II	1.1	1.5	.8	.6	64.8	60.1	7.1	12.7	5.2	542
III	.2	-1.8	.1	.5	64.8	59.9	7.5	12.9	5.6	683
IV			-.9	.1	64.6	59.2	8.4	14.5	6.3	
1980 DEC	.7	1.0	.2	.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	.8	.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	.3	.7	.3	.0	64.6	60.1	7.0	12.5	5.1	192
MAY	.6	.1	.2	.4	64.8	60.1	7.1	12.7	5.1	167
JUN	.1	.3	.2	.4	64.9	60.2	7.3	12.8	5.3	183
JUL	-.3	-1.7	-.1	-.2	64.7	60.0	7.2	12.3	5.4	242
AUG	-.1	-.6	.3	.2	64.7	60.1	7.0	12.1	5.3	184
SEP	.8	.2	-.6	.7	65.1	59.7	8.2	14.2	6.1	257
OCT			-.2	-.1	64.9	59.5	8.3	14.1	6.3	235
NOV			-.4	-.4	64.5	59.2	8.2	14.7	6.0	
DEC			-.5	-.1	64.4	58.8	8.6	14.8	6.5	

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

(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS 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							
1977	8.0	8.4	7.8	94.10	7.9	9.3	8.4	9.9	109.3	177.5
1978	9.0	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	187.4
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.9	202.0
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	106.4	223.9
1981				83.42						
1980 I	2.2	2.5	2.1	85.89	4.9	1.5	1.8	2.2	106.9	215.3
II	2.8	2.8	2.7	85.48	1.1	1.1	3.3	2.7	106.2	221.3
III	2.8	4.2	2.4	86.32	2.8	3.1	2.6	2.5	105.8	226.6
IV	2.8	3.1	2.8	84.47	3.3	.9	1.2	3.3	106.4	232.2
1981 I	3.2	3.0	3.3	83.78	2.6	2.6	1.9	3.6	106.8	235.4
II	3.1	2.3	3.4	83.43	2.2	5.1	3.9	2.9	107.2	242.3
III	3.0	2.5	3.1	82.53	2.1	1.5	2.0	1.7	105.8	251.2
IV				83.91						
1980 DEC	.6	1.1	.4	83.56	.2	.5	.2	1.0	106.4	235.5
1981 JAN	1.3	.5	1.5	83.98	1.9	1.3	1.2	1.6	106.7	235.3
FEB	1.0	1.7	.8	83.42	.2	.8	.3	1.4	106.4	235.6
MAR	1.3	.7	1.5	83.95	.7	.7	.7	.2	107.2	235.3
APR	.7	1.0	.7	83.98	.9	1.9	.7	.7	107.0	239.3
MAY	.9	.5	1.3	83.27	.8	3.5	3.7	2.7	107.2	242.6
JUN	1.5	1.8	1.5	83.06	.9	.4	.3	-.5	107.4	244.9
JUL	.9	1.3	.7	82.55	.7	.7	.3	.2	106.2	248.0
AUG	.7	.3	.9	81.77	.6	-.3	.2	1.1	105.3	248.2
SEP	.7	-.2	1.0	83.28	.3	-1.1	.3	.6	106.0	257.5
OCT	1.0	-.1	1.3	83.14	.7	-.3	.5		105.6	258.5
NOV	.9	-.2	1.2	84.22	-.1					
DEC				84.38						

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

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

(2) SEASONALLY ADJUSTED.

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

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

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
1976	5.7	5.8	5.5	9.9	12.2	9.4	6.5	3.1	1.1	9.5
1977	4.9	6.1	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 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	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	1.7	1.4	3.4	2.6	4.3	2.5	3.2	5.2	4.8	2.7
II	2.5	2.8	3.1	2.5	3.1	2.8	2.6	-2.0	2.1	1.9
III	2.9	1.2	4.0	2.0	3.9	2.7	2.2	2.0	2.8	2.6

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	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4150	108.2
1980	15.7	-1.5	17.3	10.0	-5.8	16.7	7810	108.9
1979 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	1.2	-6.1	7.0	5.1	-.2	5.3	1641	109.2
II	6.0	10.0	-3.6	8.3	6.3	1.9	1273	103.3
III	-2.8	-4.5	1.8	-.1	-2.4	2.4	847	102.7
1980 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	7.2	.9	5.8	4.3	.4	3.9	696	108.5
FEB	-4.5	-6.0	1.3	1.3	3.4	-2.0	439	112.1
MAR	-2.6	2.8	-5.5	-.8	-.1	-.7	506	106.8
APR	6.4	5.6	.3	9.4	7.3	1.9	61	105.1
MAY	-.8	.7	-.6	-4.5	-7.1	2.8	558	101.7
JUN	10.7	12.1	-.6	6.5	8.7	-2.0	654	103.1
JUL	-8.0	-11.4	2.3	-2.5	-3.7	1.3	354	104.2
AUG	-.9	-1.4	1.8	-3.3	-8.2	5.3	419	100.7
SEP	-.8	2.5	-3.2	6.3	12.5	-5.5	74	103.2
OCT	-1.1	-1.3	.1	-10.8	-10.1	-.8	758	104.1
NOV	5.9			-2.2			1123	

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

	MERCHANDISE TRADE	SERVICE TRANSACTIONS			TOTAL	TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10995	895	71	1281	-3185	-1904
1979 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	1641	-274	-1652	49	-3415	278	12	386	-1774	-1388
II	1273	-286	-1760	114	-3737	283	13	361	-2464	-2103
III	847	-261	-1875	0	-3958	249	27	463	-3111	-2648

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

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

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1976	-300	-590	8571	79	8007	-941	69	-3712	0	522
1977	475	-740	5111	221	4217	1384	668	-2005	0	-1421
1978	85	-2150	4854	25	3081	1237	1237	-2682	0	-3299
1979	675	-2350	3906	-582	2099	4107	6752	-2268	219	1908
1980	585	-2780	5421	-114	1305	1406	1113	-2011	217	-1280
1979 IV	715	-1010	298	-288	-788	2033	2780	-1230	0	-518
1980 I	250	-445	1470	-13	970	-706	-316	226	217	-428
II	215	-660	1708	162	1035	96	684	221	0	673
III	340	-475	1314	-27	562	-254	-404	-1566	0	-532
IV	-220	-1200	929	-236	-1262	2270	1149	-892	0	-993
1981 I	205	-1305	1054	-251	-508	5912	6118	-3335	210	400
II	-3405	-840	1716	-323	-3289	8088	6777	-1852	0	-640
III	-455	-1470	2818	505	2475	2119	-1135	-800	0	-745

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

## FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	ODW JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1976	8.1	12.6	18.4	10.04	3.87	9.17	11.78	9.18	1035.2	982.3
1977	8.4	14.0	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.1	10.7	13.6	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.2	15.8	19.4	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 IV	-.2	4.7	3.7	14.92	.19	14.18	13.85	11.14	1697.4	825.6
1980 I	2.1	5.1	4.5	15.25	-1.35	14.38	13.82	12.83	2006.0	841.6
II	-.4	3.4	2.2	14.58	3.11	12.98	14.62	11.57	1967.7	845.3
III	3.3	3.3	2.5	12.25	.37	10.72	13.68	12.57	2225.1	933.4
IV	4.2	3.8	1.2	14.92	-1.65	14.53	15.16	12.97	2303.7	960.6
1981 I	-.3	2.4	4.8	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.6	3.7	-.3	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-1.9	3.9	5.8	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
1980 NOV	2.4	1.3	.4	13.75	-3.82	13.50	15.00	13.01	2402.2	993.3
OEC	-.9	1.0	1.2	18.25	.53	17.75	15.60	12.67	2268.7	964.0
1981 JAN	-1.3	.0	3.0	18.25	.05	17.25	15.17	12.96	2226.7	947.3
FEB	.4	1.3	2.3	18.25	1.66	17.15	15.27	13.38	2179.5	974.6
MAR	1.5	1.5	-2.0	17.75	3.01	17.00	15.75	13.48	2333.1	1003.9
APR	1.8	1.7	.2	18.25	1.35	17.50	16.45	15.07	2306.4	997.8
MAY	-.7	.5	-1.0	19.50	1.14	19.00	17.82	14.96	2371.2	991.8
JUN	-2.7	.6	2.2	20.00	2.32	19.20	18.55	15.03	2361.1	976.9
JUL	3.5	2.3	2.6	21.00	3.04	21.25	18.90	17.07	2253.9	952.3
AUG	-3.3	.8	2.4	22.75	4.04	22.20	21.30	16.77	2176.7	881.5
SEP	-3.2	1.3	1.1	21.25	3.02	19.60	21.46	17.66	1883.4	850.0
OCT	-1.7	.7	.2	20.00	3.38	18.80	20.54	16.66	1842.6	852.6
NOV	2.8	4.2	4.2	17.25	3.84	15.40	18.80	14.32	2012.1	889.0

SOURCE: BANK OF CANADA REVIEW.

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



CANADIAN LEADING INDICATORS  
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WORKWEEK MANUFACTURING(HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1979 APR	150.27	147.4	- .10	38.97	90.4	142.60	12112.6
MAY	150.13	149.9	- .09	38.96	90.7	142.24	12070.2
JUN	149.89	148.9	- .16	38.95	90.7	141.93	12057.0
JUL	149.47	147.8	- .28	38.93	90.9	141.66	12058.5
AUG	149.13	148.7	- .23	38.91	92.1	141.29	12071.1
SEP	148.57	146.5	- .37	38.88	91.8	140.91	12079.2
OCT	147.61	143.9	- .65	38.82	91.2	140.27	12068.5
NOV	146.36	142.5	- .85	38.77	90.5	139.27	12031.8
DEC	144.96	141.4	- .96	38.67	90.4	138.14	11960.9
1980 JAN	144.04	144.2	- .64	38.64	89.2	137.01	11904.0
FEB	143.31	142.6	- .51	38.61	87.3	135.96	11859.1
MAR	142.28	138.9	- .72	38.61	84.7	134.74	11821.4
APR	140.46	133.2	- 1.28	38.58	81.0	132.88	11780.5
MAY	138.05	130.4	- 1.72	38.55	75.3	130.47	11714.6
JUN	135.42	129.0	- 1.91	38.50	71.4	128.17	11604.6
JUL	133.42	132.0	- 1.47	38.42	68.8	126.81	11516.5
AUG	132.27	133.6	- .86	38.35	67.8	126.54	11462.7
SEP	132.25	137.1	- .02	38.35	68.9	127.44	11440.8
OCT	133.05	138.3	.61	38.39	71.2	128.98	11451.5
NOV	134.55	140.7	1.13	38.45	73.6	130.89	11497.4
DEC	136.05	139.2	1.12	38.50	75.7	132.74	11534.2
1981 JAN	137.19	138.0	.84	38.58	78.4	134.15	11521.8
FEB	138.00	138.2	.59	38.65	82.7	135.11	11472.9
MAR	138.77	140.2	.56	38.68	87.2	135.88	11412.4
APR	139.66	142.1	.64	38.71	92.8	136.55	11369.1
MAY	140.24	140.1	.41	38.77	96.2	136.78	11318.1
JUN	140.34	138.5	.07	38.82	97.7	136.55	11206.9
JUL	139.96	137.1	- .27	38.86	96.5	136.10	11113.3
AUG	138.42	130.1	- 1.10	38.83	91.7	135.43	10983.1
SEP	135.77	125.5	- 1.91	38.71	85.9	134.35	10793.5
OCT	132.15	120.3	- 2.67	38.59	77.2	132.89	10558.3

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

(1) SEE GLOSSARY OF TERMS.

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

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

CANADIAN LEADING INDICATORS  
FILTERED DATA (1)  
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
	\$ 1971	\$ 1971	\$ 1971			
1979 APR	3189.7	104951	574278	1.75	1241.6	.82
MAY	3193.4	104122	579393	1.74	1260.4	.83
JUN	3181.3	102901	586105	1.73	1278.0	.81
JUL	3167.5	101398	600929	1.72	1288.2	.76
AUG	3164.5	100424	605974	1.72	1304.6	.68
SEP	3126.1	99446	611471	1.71	1321.4	.60
OCT	3094.9	98761	611088	1.70	1313.7	.52
NOV	3071.5	98103	606315	1.68	1298.5	.46
DEC	3056.1	97387	600129	1.66	1294.3	.41
1980 JAN	3028.3	97401	591544	1.64	1317.3	.37
FEB	3010.1	97307	584760	1.62	1349.6	.35
MAR	2983.8	96802	577088	1.60	1360.0	.33
APR	2926.7	95861	565707	1.58	1355.8	.30
MAY	2846.6	95260	543999	1.55	1358.2	.26
JUN	2756.3	95091	523916	1.52	1364.3	.20
JUL	2717.7	95489	512621	1.50	1388.7	.12
AUG	2705.4	95574	513922	1.49	1432.4	.04
SEP	2726.7	96051	517945	1.49	1493.1	-.03
OCT	2767.2	96835	520842	1.49	1558.2	-.08
NOV	2815.7	98035	524475	1.51	1632.0	-.10
DEC	2842.6	99205	525844	1.53	1691.1	-.10
1981 JAN	2842.8	101895	525773	1.55	1722.9	-.08
FEB	2866.5	104163	523288	1.56	1732.9	-.06
MAR	2895.7	105314	524882	1.57	1750.1	-.03
APR	2936.8	105797	528527	1.59	1763.9	.01
MAY	2970.1	106302	528219	1.60	1767.2	.04
JUN	3012.3	108164	523822	1.61	1756.2	.07
JUL	3060.6	107717	513562	1.62	1730.9	.11
AUG	3052.5	105139	501779	1.61	1688.5	.14
SEP	3022.7	101457	493780	1.59	1633.2	.14
OCT	2963.2	97729	473895	1.57	1570.9	.11

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

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING DIL 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	14.1	32.4	5.6	21.8	2.6	5.7	11.2	6.8
1977	5.9	3.5	14.5	27.8	4.9	5.8	2.5	6.5	4.9	6.8
1978	5.8	4.2	12.1	2.0	4.7	2.0	3.4	7.7	9.8	9.1
1979	4.4	2.7	13.4	-14.2	2.9	-10.1	1.9	11.3	26.9	12.7
1980	-3.6	.3	6.9	-24.0	.5	-20.1	-.5	13.5	1.7	15.3
1979 IV	-.1	.3	1.5	-11.5	.9	-12.9	-.1	3.4	3.2	15.1
1980 I	.1	.1	3.8	-22.3	.2	6.3	.1	3.9	3.7	16.4
II	-5.4	-.7	-4.9	-14.5	-2.6	-30.9	-1.5	3.1	-11.3	16.3
III	-1.5	.0	4.4	31.7	1.3	17.8	.7	1.9	2.4	11.6
IV	4.5	.2	6.3	10.4	1.7	3.1	.5	3.1	4.1	16.7
1981 I	2.0	.8	1.8	-9.4	1.4	12.1	.5	2.6	-4.2	19.2
II	.5	.9	2.1	-15.4	-.5	-24.8	.1	1.8	.0	18.9
III	.4	-.1	.5	-17.6	1.0	24.6	.4	2.9	-.9	20.3
1980 OCT	1.5	.0	2.6	2.5	1.4	9.7	.4	1.0	.8	13.8
NOV	1.8	.1	.8	2.0	.6	-1.5	.2	1.1	1.3	16.1
DEC	.8	-.1	.8	-1.0	.4	-6.0	.0	1.0	-2.1	20.3
1981 JAN	.7	.4	.5	8.1	.9	11.1	.2	.7	-2.3	20.2
FEB	.3	.2	.6	-26.8	.0	7.1	.3	1.0	-2.5	19.4
MAR	.2	.5	.2	6.7	.1	2.7	.0	.6	2.0	18.0
APR	-.1	.6	1.0	2.7	-.6	-24.7	.1	.4	1.1	17.2
MAY	.5	.3	.0	-13.1	-.2	-1.7	-.1	.7	-1.2	19.6
JUN	.1	-.8	2.4	-10.3	.4	-8.8	.0	.7	-2.1	20.0
JUL	.7	.6	-.7	.8	.3	13.5	.3	1.2	.8	20.4
AUG	-.2	.0	-.5	-10.1	1.1	39.0	.3	.8	1.3	20.5
SEP	-1.2	-.7	-.2	-2.2	-.8	-18.3	-.3	1.2	-2.0	20.1
OCT	-1.5	-.1		-6.8		-22.4			-2.0	18.5

SOURCE: CIBIBASE: CIBIBANK 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 WEEK 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						
1979 APR	142.60	140.3	-.25	-2.03	40.37	132.4	99.52	131.4	1.09	39.24
MAY	142.24	141.4	-.26	.78	40.26	131.9	99.76	130.9	1.07	39.09
JUN	141.93	141.6	-.21	.14	40.19	131.5	100.16	130.8	1.03	38.85
JUL	141.66	141.2	-.19	-.28	40.17	131.3	100.73	129.8	1.00	38.45
AUG	141.29	140.1	-.26	-.78	40.15	131.0	101.96	129.1	.94	38.00
SEP	140.91	140.1	-.27	.00	40.15	131.1	103.58	129.1	.89	37.58
OCT	140.27	137.8	-.45	-1.64	40.15	131.2	104.64	127.8	.85	37.18
NOV	139.27	135.6	-.71	-1.60	40.12	131.3	105.13	123.7	.82	36.73
DEC	138.14	135.2	-.81	-.29	40.09	131.7	105.78	118.3	.79	36.27
1980 JAN	137.01	134.7	-.82	-.37	40.08	131.9	106.84	113.4	.77	36.05
FEB	135.96	134.1	-.77	-.45	40.06	131.7	108.60	108.3	.75	36.03
MAR	134.74	131.5	-.89	-1.94	40.00	130.8	109.11	101.5	.74	35.74
APR	132.88	126.2	-1.38	-4.03	39.93	128.9	108.58	92.9	.68	34.96
MAY	130.47	123.0	-1.82	-2.54	39.84	126.3	108.15	84.7	.60	33.87
JUN	128.17	123.9	-1.76	.73	39.71	123.2	108.76	80.4	.52	32.72
JUL	126.81	128.1	-1.06	3.39	39.57	120.3	110.61	80.5	.49	32.02
AUG	126.54	130.7	-.21	2.03	39.48	118.3	113.42	84.4	.48	31.70
SEP	127.44	134.4	.71	2.83	39.44	117.4	116.83	91.9	.50	31.88
OCT	128.98	135.0	1.21	.45	39.45	117.2	120.62	98.5	.54	32.50
NOV	130.89	136.5	1.48	1.11	39.51	117.3	124.87	104.0	.59	33.25
DEC	132.74	136.3	1.41	-.15	39.59	118.0	128.51	106.8	.65	33.92
1981 JAN	134.15	135.2	1.06	-.81	39.71	118.3	131.24	107.3	.70	34.29
FEB	135.11	135.1	.71	-.07	39.79	118.4	132.46	105.8	.73	34.68
MAR	135.88	136.7	.57	1.18	39.85	118.4	133.27	103.2	.76	34.94
APR	136.55	137.5	.49	.59	39.94	118.3	133.90	100.7	.79	35.17
MAY	136.78	135.3	-.16	-1.60	40.03	117.9	133.98	98.4	.81	35.35
JUN	136.55	134.1	-.17	-.89	40.10	117.2	133.80	94.2	.82	35.51
JUL	136.10	134.2	-.33	.07	40.13	116.3	133.06	89.1	.84	35.63
AUG	135.43	133.1	-.49	-.82	40.12	115.0	132.17	83.5	.84	35.50
SEP	134.35	130.3	-.80	-2.10	40.01		129.78	78.2	.81	35.22
OCT	132.89	128.2	-1.09	-1.61	39.88		127.04	72.4	.74	34.58
NOV	131.35	127.8	-1.16	-.31	39.72		124.88	67.2	.66	33.66
DEC							123.52			

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

(1) SEE GLOSSARY OF TERMS.

(2) LAYOFF RATE PER 100 EMPLOYEES IN MANUFACTURING.

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

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1979 APR	16.04	859.0	20.88	1.49	1.00	73	145.35	144.1	.16	-1.71
MAY	15.83	857.6	20.81	1.68	1.01	75	145.52	145.6	.12	1.04
JUN	15.56	856.2	20.12	1.87	1.02	75	145.55	145.0	.02	-.41
JUL	15.32	854.6	18.96	2.04	1.05	73	145.55	145.4	.00	.28
AUG	14.97	852.9	17.35	2.13	1.07	70	145.48	145.0	-.05	-.28
SEP	14.66	850.9	14.82	2.11	1.06	65	145.35	144.9	-.08	-.07
OCT	14.35	848.1	10.88	2.08	1.04	60	145.25	145.1	-.07	.14
NOV	14.46	844.4	5.99	2.11	.99	56	145.15	145.0	-.07	-.07
DEC	14.72	840.0	.92	2.18	.91	52	145.10	145.2	-.03	.14
1980 JAN	14.96	835.3	-3.96	2.24	.81	50	145.21	146.1	.07	.62
FEB	14.88	830.5	-8.44	2.31	.75	47	145.27	145.2	.04	-.62
MAR	14.75	825.4	-11.63	2.30	.74	45	145.07	143.5	-.14	-1.17
APR	14.45	819.4	-12.90	2.11	.74	43	144.33	140.5	-.50	-2.09
MAY	13.93	813.8	-12.85	1.72	.72	41	143.05	138.0	-.89	-1.78
JUN	13.55	809.5	-12.85	1.25	.68	38	141.45	136.7	-1.12	-.94
JUL	13.50	808.2	-13.49	.86	.64	35	139.85	136.5	-1.13	-.15
AUG	13.49	809.3	-14.06	.66	.64	33	138.48	136.7	-.97	.15
SEP	13.51	811.3	-13.61	.71	.68	33	137.63	138.1	-.61	1.02
OCT	13.43	813.0	-11.91	.95	.73	34	137.41	139.7	-.16	1.16
NOV	13.62	814.0	-9.38	1.27	.78	37	137.74	140.8	.24	.79
DEC	13.96	813.6	-6.92	1.60	.84	39	138.41	141.3	.49	.36
1981 JAN	14.21	812.3	-5.59	1.86	.90	42	139.28	142.0	.63	.50
FEB	14.09	810.5	-5.32	2.18	.97	44	140.23	142.5	.68	.35
MAR	14.06	809.6	-5.28	2.56	1.02	47	141.07	142.4	.60	-.07
APR	14.02	810.0	-4.70	2.86	1.01	50	141.72	142.2	.46	-.14
MAY	13.93	810.7	-3.43	2.91	.96	51	142.16	142.2	.31	.00
JUN	13.91	811.2	-1.41	2.67	.90	52	142.47	142.5	.21	.21
JUL	13.91	810.8	1.42	2.27	.85	52	142.66	142.6	.14	.07
AUG	13.92	810.1	4.37	1.76	.82	51	142.77	142.6	.07	.00
SEP	13.88	808.7	6.69	1.23	.83	49	142.73	142.0	-.03	-.42
OCT	13.67	807.3	8.00	.76	.84	47	142.34	140.0	-.27	-1.41
NOV	13.52	807.2		.36	.85	44	141.58	138.4	-.53	-1.14

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

(1) SEE GLOSSARY OF TERMS.

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

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

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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## Demand and Output

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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	19885	-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 IV	151424	37808	-3392	21112	4268	10844	-6688	216948	28112	275260
1980 I	155876	37932	-3440	21068	3604	11012	-7056	220560	28684	280224
II	159352	36184	-3700	21116	3348	11204	-5440	223748	28748	284358
III	163780	36748	-3684	22000	4168	11452	-7120	229028	28856	291052
IV	170484	37824	-2820	22944	4756	12084	-7748	239244	30476	303792
1981 I	175596	38716	-4400	23732	4828	12344	-7796	244692	35400	315100
II	182808	37564	-3924	25200	4580	12708	-8732	252080	37668	325604
III	187172	31620	-4876	28868	3836	12940	-6712	254792	39568	330780

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

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

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	15.7	1.6	-6.3	29.0	-15.9	10.0	874	14.4	22.4	15.5
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.4	35.8	20.0	26.6	5.8	-1158	10.9	8.1	10.3
1979	11.7	36.2	7.8	21.4	11.1	8.9	-2141	15.0	8.0	13.7
1980	11.9	6.6	11.3	13.8	-4	8.9	-123	11.1	4.5	10.6
1979 IV	2.7	1.6	8.0	10.4	23.9	1.8	184	3.6	-3	3.2
1980 I	2.9	.3	1.4	-2	-15.6	1.5	-368	1.7	2.0	1.8
II	2.2	-4.6	7.6	.2	-7.1	1.7	1616	1.4	.2	1.5
III	2.8	1.6	-4	4.2	24.5	2.2	-1680	2.4	.4	2.4
IV	4.1	2.9	-23.5	4.3	14.1	5.5	-628	4.5	5.6	4.4
1981 I	3.0	2.4	56.0	3.4	1.5	2.2	-48	2.3	16.2	3.7
II	4.1	-3.0	-10.8	6.2	-5.1	2.9	-936	3.0	6.4	3.3
III	2.4	-15.8	24.3	14.6	-16.2	1.8	2020	1.1	5.0	1.6

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE  
MILLIONS OF DOLLARS  
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1976	110886	38325	12321	12105	14151	1049	473	45601	-49973	191031
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135271	47676	13552	14590	17008	-66	369	62985	-67970	230353
1979	150617	51979	14085	18127	20986	3988	117	77087	-82671	261961
1980	168146	57913	13843	21937	24730	-770	-491	90258	-93443	289859
1979 IV	155624	53404	14292	19980	22644	5004	132	83636	-86872	275260
1980 I	160536	54828	14572	21244	23660	2636	-16	87276	-92356	280224
II	163956	57096	12928	21288	23992	4084	-736	86416	-92532	284368
III	171124	58712	13332	22084	25116	-4620	-424	90888	-92664	291052
IV	176968	61016	14540	23132	26152	-5180	-788	96452	-96220	303792
1981 I	182636	62588	16092	24732	27584	2236	-452	94880	-101976	315100
II	188656	64712	17700	25796	28916	1084	452	100336	-110192	325604
III	192496	67748	15908	26916	27788	2740	1176	99372	-111816	330780

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 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	3.2	2.6	10.7	6.9	5.5	7416	336	-1.6	6.0	3.7
II	3.3	3.4	10.0	4.3	4.8	-1152	904	5.8	8.1	3.3
III	2.0	4.7	-10.1	4.3	-3.9	1656	724	-1.0	1.5	1.6

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

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

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1976	75251	21689	6564	7422	9551	743	223	26225	-32166	119249
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79550	22757	5947	7791	9743	126	106	30929	-34345	126281
1979	81136	22880	5513	8824	10831	1892	-20	31766	-36420	130115
1980	81955	22762	4926	9917	11434	-562	-200	32087	-35615	130160
1979 IV	80952	22784	5372	9440	11268	1820	92	32160	-35876	131504
1980 I	81608	22584	5380	9896	11296	572	72	31568	-36268	130332
II	81176	22704	4684	9752	11188	900	-476	31300	-35792	128988
III	82184	22776	4708	9916	11536	-2248	-224	32104	-34896	129192
IV	82852	22984	4932	10104	11716	-1472	-172	33376	-35504	132128
1981 I	83404	23160	5232	10636	11976	936	-4	31204	-35900	133380
II	83860	23204	5580	10696	12236	776	-40	33664	-37984	135268
III	83144	23216	4828	10860	11512	1616	328	32664	-37508	133960

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	-.5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1979 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	.8	6.1	4.3	2.2	2408	168	-6.5	1.1	.9
II	.5	.2	6.7	1.5	2.2	-160	-36	7.9	5.8	1.4
III	-.9	.1	-13.5	1.5	-5.9	840	368	-3.0	-1.3	-1.0

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

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1976	5.0	4.9	5.7	5.5	5.4	4.7	5.5	5.5	2.4
1977	2.9	2.9	2.6	1.9	1.8	3.5	3.2	3.2	1.7
1978	3.3	3.5	3.5	2.3	2.6	4.0	3.7	3.9	1.5
1979	3.7	4.0	5.3	3.5	4.5	3.8	4.3	4.8	.3
1980	.4	.3	-2.0	-1.6	-2.0	1.6	.3	.1	.8
1979 IV	-.1	-.2	-.8	-.4	-.7	.1	-.1	-.2	.0
1980 I	-.4	-.4	-.9	-.6	-.9	-.2	-.3	-.4	-.9
II	-.6	-.7	-2.5	-2.4	-2.7	.4	-1.1	-1.2	1.9
III	.2	.3	.0	-.3	-.2	.5	.1	.2	.5
IV	1.5	1.5	2.2	2.1	2.4	1.1	1.6	1.7	.8
1981 I	1.6	1.4	1.0	2.1	1.7	1.3	1.7	1.5	.8
II	1.2	1.2	2.6	2.2	2.5	.5	1.4	1.4	.2
III	-1.2	-1.2	-2.9	-2.8	-3.0	-.2	-1.6	-1.7	1.1
1980 OCT	.6	.6	.7	.9	.9	.5	.8	.8	.2
NOV	.6	.5	.4	.2	.3	.7	.5	.5	.6
DEC	.0	.1	.2	.5	.6	-.3	.1	.1	.0
1981 JAN	.8	.6	-.9	.3	-.2	1.1	.8	.5	.8
FEB	.6	.6	1.5	1.5	1.4	.1	.8	.8	-.4
MAR	.6	.6	1.8	1.4	1.4	.1	.7	.7	.2
APR	.1	.2	-.2	-.1	.0	.3	.3	.3	-.3
MAY	.4	.5	1.4	1.1	1.3	.1	.4	.4	.7
JUN	.3	.3	.5	.4	.5	.3	.3	.4	.1
JUL	-1.2	-1.2	-2.3	-2.1	-2.4	-.6	-1.5	-1.6	.8
AUG	-.6	-.6	-1.6	-1.6	-1.6	-.1	-.7	-.7	-.2
SEP	.1	.1	-1.3	-.8	-.9	.7	.1	.1	.2
OCT	-.6	-.6	-1.1	-1.2	-1.2	-.3	-.7	-.8	.3

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES  
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONSTRUCTION
					TOTAL	DURABLE	NONDURABLE	
1976	6.8	5.6	10.9	2.0	5.9	4.9	7.0	3.6
1977	3.4	6.0	12.0	3.0	2.0	2.5	1.5	-2.0
1978	-1.6	4.8	11.9	-7.8	5.0	4.5	5.7	-2.1
1979	-10.1	1.4	1.2	9.8	4.7	3.4	6.0	1.2
1980	5.4	-3.7	-7.4	2.1	-3.1	-4.7	-1.4	-1.8
1979 IV	4.3	-1.4	16.4	-1.8	-.5	-.9	-.1	-.2
1980 I	3.5	5.6	-4.4	-1.2	-1.2	-1.5	-1.0	-1.8
II	2.2	-9.1	-15.0	1.7	-3.2	-5.0	-1.4	-2.4
III	-2.6	.5	-11.0	-2.2	-.2	.7	-1.1	-.6
IV	-1.5	4.7	13.1	-.6	2.6	3.8	1.3	2.5
1981 I	8.8	8.2	16.1	-.9	1.9	2.0	1.7	3.8
II	-1.0	-13.0	.5	-2.8	3.3	5.0	1.5	3.6
III	-.2	-27.1	-2.7	-4.9	-3.4	-5.3	-1.3	-.6
1980 OCT	1.1	4.5	6.0	-1.1	.8	1.1	.4	1.7
NOV	-.3	-2.2	5.3	5.0	-.1	.1	-.3	-.6
DEC	-1.6	3.2	8.5	-4.3	.8	.8	.7	2.1
1981 JAN	8.2	10.0	1.4	-.2	-.7	-1.4	.1	1.7
FEB	2.3	-3.7	5.6	1.3	2.1	2.8	1.3	1.4
MAR	.7	-1.5	8.7	-.6	2.0	2.9	1.1	-.2
APR	-1.2	.0	-2.1	-.2	-.3	-.1	-.5	1.2
MAY	-1.2	-20.0	-.1	-2.7	1.9	2.4	1.4	2.9
JUN	-.6	8.5	-13.3	-2.4	.8	1.7	-.1	.2
JUL	1.0	-26.8	4.6	-7.5	-2.2	-2.9	-1.4	-.3
AUG	-.8	-12.1	-1.8	9.7	-3.1	-5.3	-.6	-1.4
SEP	.5	34.7	11.4	-2.6	-1.3	-2.6	.0	-1.5
OCT	-.4	10.0	-11.4	-1.1	-1.0	-2.1	.0	-2.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.



GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES  
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1976	6.1	2.8	8.9	4.2	2.0	5.6	5.1	5.0	3.0
1977	5.5	4.1	6.3	1.4	1.4	1.5	6.0	3.1	2.3
1978	4.3	3.4	4.1	3.4	4.8	2.5	5.2	3.9	2.5
1979	6.9	6.3	5.8	3.4	4.7	2.5	4.4	3.3	-4
1980	2.4	-5	2.5	.0	.9	-7	3.1	1.3	1.1
1979 IV	-.3	-.8	-1.5	-1.2	-1.0	-1.3	.5	.8	-.3
1980 I	-.8	-.3	1.7	.0	.5	-.5	.9	-1.6	.6
II	-.5	-1.4	-1.4	-1.1	-1.0	-1.1	.4	1.7	.8
III	1.2	-.4	3.1	.7	-1.1	2.0	.3	.4	.7
IV	1.7	1.3	2.6	1.6	2.1	1.2	.9	.9	.8
1981 I	.7	1.7	-2.6	1.4	.9	1.7	1.2	1.7	-.6
II	1.1	.4	2.2	.0	.5	-.3	.2	1.0	.4
III	-1.3	-3.7	2.5	-2.4	-2.8	-2.1	.8	1.1	1.4
1980 OCT	.6	.4	1.2	.8	2.0	.0	.6	.5	-.2
NOV	.7	1.3	.2	1.9	3.3	.9	.1	.1	1.0
DEC	.1	-.9	.5	-1.9	-4.1	-.3	.5	.1	-.3
1981 JAN	.1	1.2	-2.4	2.5	3.3	1.8	.7	1.1	-.5
FEB	.1	.9	-2.3	-.3	-.3	-.3	-.2	.6	-1.1
MAR	.6	.1	2.7	-.7	-1.4	-.1	.6	.2	.3
APR	.2	-.3	-.1	1.2	1.7	.8	-.1	.4	-.8
MAY	.5	.1	1.7	-.9	.5	-1.9	-.2	.1	1.8
JUN	.4	.7	.3	-.1	-1.4	.8	.2	.3	.5
JUL	-2.7	-3.4	1.6	-1.2	-1.3	-1.1	.2	.7	.5
AUG	.5	-2.3	.2	-.7	.1	-1.4	.4	-.1	-.5
SEP	2.0	2.5	-.2	-.9	-2.3	.2	.7	.5	.6
OCT	-.9	-.4	-1.6	-.5	-.2	-.8	-.5	.1	.5

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

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

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	62164	30823	31341	61185	29815	31370	6548	5743	805
1977	64112	31867	32246	64860	32562	32298	7296	6438	858
1978	69975	35168	34808	71300	36336	34964	8620	7606	1014
1979	72752	36468	36283	73589	37369	36220	9458	8507	951
1980	69686	34267	35419	69304	33874	35431	9076	8113	962
1979 IV	17915	8913	9002	18135	9192	8943	9458	8507	951
1980 I	17748	8809	8940	17725	8816	8909	9435	8514	920
II	16910	8193	8717	16450	7769	8681	8975	8090	884
III	17280	8483	8797	17386	8578	8808	9080	8185	895
IV	17747	8783	8965	17743	8711	9032	9076	8113	962
1981 I	17715	8786	8919	17599	8716	8883	8959	8033	926
II	18457	9359	9098	18298	9218	9080	8800	7892	909
III	17883	8890	8993	17819	8843	8976	8737	7845	892
1980 OCT	5884	2925	2959	5908	2952	2956	9104	8212	892
NOV	5911	2947	2964	5943	2950	2994	9136	8214	923
DEC	5952	2910	3042	5891	2809	3082	9076	8113	962
1981 JAN	5759	2817	2943	5633	2720	2912	8949	8017	932
FEB	5918	2953	2965	5992	3012	2980	9022	8075	947
MAR	6038	3026	3012	5975	2984	2991	8959	8033	926
APR	6128	3087	3041	6103	3073	3030	8934	8019	915
MAY	6144	3115	3028	6025	3005	3020	8815	7909	906
JUN	6185	3157	3028	6170	3140	3031	8800	7892	909
JUL	6177	3131	3046	6219	3187	3032	8843	7948	895
AUG	5927	2964	2963	5745	2790	2955	8661	7774	887
SEP	5779	2795	2984	5855	2866	2989	8737	7845	892
OCT	5763	2786	2977	5666	2710	2957	8640	7769	872

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	5.2	5.6	5.4	5.7	-13.0	-14.9	3.8
1977	3.1	3.4	2.9	6.0	9.2	3.0	11.4	12.1	6.5
1978	9.1	10.4	7.9	9.9	11.6	8.3	18.2	18.1	18.2
1979	4.0	3.7	4.2	3.2	2.8	3.6	9.7	11.8	-6.2
1980	-4.2	-6.0	-2.4	-5.8	-9.4	-2.2	-4.0	-4.6	1.2
1979 IV	-2.6	-3.6	-1.7	-1.2	-3	-2.0	2.4	3.4	-5.9
1980 I	-9	-1.2	-7	-2.3	-4.1	-4	-2	.1	-3.2
II	-4.7	-7.0	-2.5	-7.2	-11.9	-2.6	-4.9	-5.0	-3.9
III	2.2	3.5	.9	5.7	10.4	1.5	1.2	1.2	1.2
IV	2.7	3.5	1.9	2.1	1.5	2.5	-1	-.9	7.5
1981 I	-.2	.2	-.5	-.8	.1	-1.7	-1.3	-1.0	-3.8
II	4.2	6.4	2.0	4.0	5.8	2.2	-1.8	-1.8	-1.9
III	-3.1	-5.0	-1.2	-2.6	-4.1	-1.2	-.7	-.6	-1.9
1980 DCT	.1	-.1	.3	.1	.3	-.1	.3	.3	-.3
NDV	.5	.8	.1	.6	-.1	1.3	.4	.0	3.4
DEC	.7	-1.3	2.7	-.9	-4.8	2.9	-.7	-1.2	4.3
1981 JAN	-3.2	-3.2	-3.3	-4.4	-3.2	-5.5	-1.4	-1.2	-3.1
FEB	2.8	4.9	.8	6.4	10.7	2.3	.8	.7	1.6
MAR	2.0	2.5	1.6	-.3	-.9	.4	-.7	-.5	-2.2
APR	1.5	2.0	1.0	2.1	3.0	1.3	-.3	-.2	-1.2
MAY	.2	.9	-.4	-1.3	-2.2	-.3	-1.3	-1.4	-.9
JUN	.7	1.3	.0	2.4	4.5	.4	-.2	-.2	.3
JUL	-.1	-.8	.6	.8	1.5	.0	.5	.7	-1.5
AUG	-4.0	-5.3	-2.7	-7.6	-12.5	-2.5	-2.1	-2.2	-.9
SEP	-2.5	-5.7	.7	1.9	2.7	1.1	-.9	.9	.6
OCT	-.3	-.3	-.2	-3.2	-5.5	-1.1	-1.1	-1.0	-2.2

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	10866	5863	5004	1.85	1.95	1.76
1979	11731	6547	5184	1.87	2.06	1.68
1980	11515	6387	5127	2.02	2.30	1.76
1979 IV	11731	6547	5184	1.95	2.18	1.73
1980 I	11740	6528	5212	1.98	2.21	1.74
II	11872	6635	5236	2.11	2.43	1.81
III	11655	6545	5110	2.04	2.33	1.77
IV	11515	6387	5127	1.95	2.20	1.71
1981 I	11776	6564	5212	1.98	2.22	1.75
II	11934	6715	5219	1.93	2.13	1.72
III	12142	6856	5286	2.02	2.30	1.75
1980 DCT	11652	6519	5133	1.98	2.23	1.73
NOV	11519	6448	5071	1.95	2.19	1.71
DEC	11515	6387	5127	1.93	2.19	1.69
1981 JAN	11643	6459	5184	2.02	2.29	1.76
FEB	11687	6468	5220	1.97	2.19	1.76
MAR	11776	6564	5212	1.95	2.17	1.73
APR	11825	6613	5213	1.93	2.14	1.71
MAY	11866	6622	5244	1.93	2.13	1.73
JUN	11934	6715	5219	1.93	2.13	1.72
JUL	11955	6732	5223	1.94	2.15	1.71
AUG	12071	6814	5258	2.04	2.30	1.77
SEP	12142	6856	5286	2.10	2.45	1.77
OCT	12266	6973	5293	2.13	2.50	1.78

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

(1) MILLIONS OF 1971 DOLLARS.

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

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	4295	2156	2139	2438	1570	868	3927	1811	2116
1977	4241	2144	2098	2536	1660	876	4006	1812	2195
1978	4398	2309	2089	2686	1798	888	3783	1756	2026
1979	4750	2543	2207	2947	2105	842	4033	1899	2135
1980	4660	2470	2190	2917	2088	829	3938	1829	2108
1979 IV	4750	2543	2207	2947	2105	842	4033	1899	2135
1980 I	4743	2519	2223	2935	2095	841	4062	1914	2148
II	4753	2533	2220	2947	2117	830	4171	1985	2186
III	4663	2508	2155	2910	2091	819	4082	1946	2136
IV	4660	2470	2190	2917	2088	829	3938	1829	2108
1981 I	4810	2620	2190	2954	2119	835	4013	1825	2188
II	4836	2654	2181	3059	2214	845	4039	1847	2192
III	4931	2735	2196	3065	2212	853	4146	1909	2237
1980 OCT	4697	2503	2194	2924	2103	821	4032	1914	2118
NOV	4667	2505	2162	2911	2082	829	3941	1861	2080
DEC	4660	2470	2190	2917	2088	829	3938	1829	2108
1981 JAN	4726	2509	2217	2951	2121	830	3965	1828	2137
FEB	4730	2516	2214	2989	2151	838	3968	1801	2167
MAR	4810	2620	2190	2954	2119	835	4013	1825	2188
APR	4819	2638	2181	3000	2157	843	4007	1819	2188
MAY	4836	2645	2191	2991	2149	842	4039	1828	2211
JUN	4836	2654	2181	3059	2214	845	4039	1847	2192
JUL	4850	2676	2174	3035	2187	848	4070	1869	2201
AUG	4934	2736	2198	3043	2201	842	4095	1877	2218
SEP	4931	2735	2196	3065	2212	853	4146	1909	2237
OCT	4984	2768	2216	3089	2238	851	4193	1967	2226

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

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

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	-181	-186	5	63	86	-23	335	156	179
1977	-54	-13	-41	98	90	8	80	1	79
1978	156	165	-9	151	138	13	-224	-56	-168
1979	353	234	119	261	307	-46	251	143	108
1980	-90	-73	-17	-31	-17	-14	-96	-69	-27
1979 IV	15	15	0	90	97	-6	113	56	57
1980 I	-8	-24	16	-12	-11	-2	29	16	13
II	11	14	-3	12	23	-11	109	70	38
III	-90	-25	-65	-37	-26	-11	-89	-39	-50
IV	-3	-38	35	7	-3	10	-145	-117	-28
1981 I	149	160	0	37	31	6	75	-4	79
II	26	35	-8	105	95	10	27	22	5
III	95	81	15	6	-2	8	107	62	45
1980 OCT	33	-5	39	14	12	2	-51	-33	-18
NOV	-30	2	-32	-13	-21	8	-91	-52	-38
DEC	-6	-35	28	5	5	0	-3	-32	29
1981 JAN	66	39	27	34	33	1	28	-1	29
FEB	4	7	-3	38	30	9	3	-27	30
MAR	79	104	-24	-35	-32	-4	45	25	20
APR	9	18	-9	46	37	9	-6	-7	1
MAY	17	7	10	-8	-8	-1	31	9	22
JUN	0	10	-10	67	65	3	1	19	-18
JUL	14	21	-7	-24	-27	3	30	22	9
AUG	84	60	24	8	14	-6	25	8	17
SEP	-3	-1	-2	22	11	11	52	33	19
OCT	53	33	20	24	26	-2	47	58	-11

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 PRDDUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1976	83.5	85.8	81.2	82.2	70.7	81.3	80.9	93.8	80.8	81.5
1977	82.4	84.5	80.4	81.1	73.3	78.6	78.2	97.4	74.0	77.3
1978	84.3	87.3	81.4	91.2	75.4	79.9	83.7	96.0	73.9	75.0
1979	86.2	90.6	81.8	97.0	76.6	82.6	96.0	86.0	80.4	76.1
1980	81.0	87.3	74.8	94.6	77.9	79.8	89.8	66.8	77.1	73.7
1979 IV	85.3	90.6	80.0	99.0	78.9	84.3	100.0	76.3	80.2	76.5
1980 I	83.7	89.3	78.3	99.5	79.3	84.9	93.7	71.9	79.4	76.0
II	80.4	87.5	73.4	95.6	76.0	79.2	91.7	63.2	76.9	73.7
III	79.4	86.0	73.0	91.6	76.5	77.2	87.7	64.2	75.8	71.8
IV	80.5	86.3	74.7	91.6	79.8	77.8	86.1	67.8	76.2	73.3
1981 I	81.2	87.2	75.4	92.4	78.9	81.1	93.9	62.7	79.8	74.0
II	83.0	87.8	76.4	92.4	82.7	84.4	89.5	67.9	83.0	72.6
III	79.7	85.9	73.7	83.7	75.9	82.2	88.5	64.4	82.3	71.1

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	45.3	15.9	31.3	-3.9	10.8
1979 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
II	5.0	8.9	-14.8	24.8	-5.5	2.1	17.8
III	-14.8	1.1	15.9	-11.2	27.8	-27.4	-6.7
1980 OCT	7.5	13.0	49.7	12.8	-18.8	2.4	1.4
NOV	-1.7	-2.5	-34.1	2.1	32.5	-9	12.1
DEC	13.7	28.7	214.2	-5.4	-27.9	-1.6	-20.5
1981 JAN	-6.3	-28.9	-58.9	-10.5	10.6	24.0	18.9
FEB	8.9	11.8	-20.3	28.2	6.0	6.7	24.6
MAR	2.7	-8.5	51.0	-36.9	32.8	11.7	-32.1
APR	11.0	22.4	-11.9	71.4	-21.0	3.5	68.3
MAY	-15.8	-19.6	-29.7	-21.0	-1.7	-12.9	-28.7
JUN	3.2	15.2	.5	25.6	-1.9	-5.4	18.4
JUL	6.6	16.0	34.5	-1.9	66.1	-1.6	18.2
AUG	-19.8	-15.0	2.5	-17.5	-22.3	-24.9	-24.8
SEP	-13.9	-15.8	-10.8	-13.5	-26.0	-11.7	-15.1
OCT	.2	5.7	-20.3	13.1	15.8	-5.8	14.1

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



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

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	TOTAL NEWLY COMPLETED UNOCCUPIED DWELLINGS (2)	MORTGAGE LOAN APPROVALS (2)		
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES				TOTAL	NHA	CONVENTIONAL
1976	212.2	20.8	7.7	31.9	19.9	5.6	NA	6299	3788	2513
1977	198.1	-6.7	-14.5	-1.3	2.2	15.2	NA	6987	4302	2685
1978	183.4	-7.4	-1.1	-11.2	-8.3	-3.9	10.5	5636	2313	3324
1979	151.1	-17.6	-1.0	-28.7	-22.1	-10.2	-5.1	4346	363	3983
1980	125.7	-16.9	-15.7	-17.9	-24.8	-19.8	-8.4	3287	114	3173
1979 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	-6.3	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	1066	20	1046
III	144.7	-20.0	-33.7	-6.9	1.9	-1.9	2.0	604	46	558
1980 NOV	132.6	-6.8	.3	-13.4	-2	-1.9	-1.4	332	20	312
DEC	126.7	-4.4	5.2	-15.1	-3.1	2.2	-2.6	296	27	269
1981 JAN	128.5	1.4	13.4	-14.9	.4	12.2	-1.4	188	1	187
FEB	148.6	15.6	13.5	19.5	-9	-9.0	-4	231	2	229
MAR	146.2	-1.6	-12.3	16.9	-1.0	11.6	1.2	311	4	307
APR	203.3	39.1	17.5	67.0	5.8	-3.2	-2.6	368	5	363
MAY	168.5	-17.1	-11.1	-22.6	7.2	-5.2	-7	384	6	378
JUN	170.8	1.4	-4.1	7.0	.1	16.6	1.1	314	9	305
JUL	142.8	-16.4	-24.6	-8.7	-1.3	-7.8	-2.9	246	12	234
AUG	139.6	-2.2	-6.1	.7	1.5	-8.8	2.9	169	15	154
SEP	151.7	8.7	-5.3	18.7	-1	12.6	7.5	189	19	170
OCT	82.2	-45.8	-40.4	-48.9	-6.0	-12.9	8.0			
NOV	97.7	18.9	-17.9	43.5	-3.9	-2	2.7			

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

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS  
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	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	10.6	2.7	9.6	11.7	10.8	5.4	-2.6	3.6	6.0	7.1
1977	8.7	11.9	8.7	7.7	9.1	2.0	4.9	3.9	1.3	.3
1978	11.1	9.7	10.6	10.6	11.7	3.0	.5	5.6	5.7	-1.9
1979	11.7	14.8	12.4	10.9	11.6	1.4	2.4	4.0	-3	-4
1980	9.6	3.1	4.2	7.2	15.0	-1.3	-7.3	-4.7	-5.4	5.9
1979 IV	.7	-1.2	.0	1.1	1.2	-1.8	-4.0	-2.1	-2.0	-1.2
1980 I	2.1	2.4	-6	-1.3	5.8	-4	-4	-2.9	-4.7	5.9
II	1.4	-10.4	-2.1	2.7	3.3	-1.7	-12.9	-4.8	-7	1.2
III	5.3	16.0	7.5	3.7	4.4	2.3	12.2	5.2	1.3	-2
IV	3.7	2.6	4.3	3.5	3.5	1.1	-3	2.9	2.3	-1.8
1981 I	4.4	2.7	7.4	6.2	1.6	2.1	.0	6.1	4.2	-4.0
II	2.2	1.0	1.8	1.3	2.9	-5	-1.6	-1.4	-8	.8
III	1.1	-2.8	-2.5	1.0	3.8	-1.7	-4.9	-4.4	-8	1.2
1980 OCT	.8	-4.1	.1	.7	1.4	.0	-3.5	.2	.5	-.5
NOV	2.1	4.7	3.3	1.6	1.4	1.1	.4	2.2	.6	.2
DEC	.1	.1	.0	1.1	-2	-1.3	.1	-1.0	1.0	-3.1
1981 JAN	3.9	1.1	6.8	4.2	1.7	3.8	1.0	7.9	3.0	-.6
FEB	-.8	-2.5	-2.1	.5	-.5	-1.6	-3.9	-3.5	.5	-.6
MAR	.9	5.3	2.6	1.0	-.3	-2	4.1	1.8	-.2	-2.8
APR	2.1	3.4	1.7	.0	3.4	1.2	3.9	.6	-.6	3.2
MAY	-.9	-7.1	-2.1	-.1	-.3	-1.4	-9.6	-3.0	-.8	.1
JUN	.9	-.3	1.4	1.4	.2	.0	-.7	.4	-.7	-1.0
JUL	.0	-5.1	-3.2	.2	2.4	-1.4	-5.3	-3.4	-.7	-.7
AUG	.7	3.0	-.5	.1	1.8	.1	2.6	-.8	-.3	1.6
SEP	.9	9.5	2.4	-.5	.5	.3	7.9	1.0	-.2	-.1
OCT	-.8	-23.1	-5.6	.8	2.0	-1.6	-21.0	-4.6	.1	-.8

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).

(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

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## Labour

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LABOUR FORCE SURVEY SUMMARY  
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1) (2)	PART-TIME (1) (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1976	2.3	2.1	1.6	5.7	2.0	7.1	12.7	5.1	5.4	61.1
1977	2.9	1.8	1.0	8.1	1.6	8.1	14.4	5.8	16.9	61.5
1978	3.7	3.4	2.9	7.3	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.4	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 IV	1.2	1.0	.8	1.2	1.0	7.3	12.8	5.3	4.2	63.8
1980 I	.8	.7	.6	.2	.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	2.7	.5	7.5	13.1	5.5	-2.7	63.9
IV	.8	.9	.8	1.6	.9	7.4	13.0	5.4	-.6	64.1
1981 I	1.2	1.3	1.2	2.8	1.6	7.3	13.1	5.2	-.4	64.6
II	.6	.8	.6	1.0	.8	7.1	12.7	5.2	-1.2	64.8
III	.5	.1	-.1	.5	-.2	7.5	12.9	5.6	5.1	64.8
1980 NOV	.1	.2	.1	.8	.1	7.3	12.7	5.4	-2.2	64.1
DEC	.2	.2	.8	-3.5	.2	7.4	13.0	5.3	.5	64.2
1981 JAN	.5	.5	.3	3.5	.8	7.3	13.0	5.3	.0	64.4
FEB	.7	.8	.6	2.0	1.0	7.2	12.9	5.1	-1.3	64.7
MAR	.1	-.1	-.3	.3	-.2	7.4	13.4	5.2	2.6	64.7
APR	.0	.3	.7	-1.2	.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	-2.0	.2	7.3	12.8	5.3	2.5	64.9
JUL	-.2	-.1	-.1	.3	-.5	7.2	12.3	5.4	-1.8	64.7
AUG	.2	.3	.1	.7	.4	7.0	12.1	5.3	-1.6	64.7
SEP	.7	-.6	-.7	.4	-.5	8.2	14.2	6.1	17.2	65.1
OCT	-.1	-.2	-.5	-.6	-.5	8.3	14.1	6.3	.9	64.9
NOV	-.4	-.4	-.3	1.2	-.3	8.2	14.7	6.0	-1.0	64.5

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 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
III	839	28.3	24.9	29.8	4.6	6.9	4.0	15.1
1980 NOV	787	29.5	30.1	29.5	3.2	4.1	1.9	14.7
DEC	810	25.4	29.8	31.1	3.0	6.5	2.1	14.3
1981 JAN	945	25.5	26.9	31.3	3.3	8.3	2.0	14.1
FEB	928	22.1	29.6	34.8	3.2	5.8	2.2	15.3
MAR	983	22.9	27.5	35.5	4.6	5.1	2.8	15.8
APR	886	20.0	22.2	40.0	4.9	6.0	5.4	17.1
MAY	854	25.1	20.8	36.3	6.3	4.0	6.2	16.7
JUN	855	27.7	22.9	32.2	6.0	4.2	5.8	15.5
JUL	835	29.0	25.0	29.1	4.8	7.4	3.4	14.6
AUG	790	22.0	26.8	31.5	4.7	7.3	5.9	16.1
SEP	891	33.9	22.8	28.8	4.3	5.8	2.8	14.5
OCT	891	29.9	28.2	29.4	3.1	5.8	2.0	14.5
NOV	928	28.0	31.4	28.1	2.9	5.9	1.5	14.0

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

(1) THOUSANDS OF PERSONS.

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	1.5	.7	7.4	12.7	62.4	2.6	2.6	3.8	5.1	60.6
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1979 IV	1.8	1.2	5.8	12.8	67.3	1.0	.9	2.7	5.3	62.6
1980 I	.1	-.3	3.1	13.1	67.3	1.1	1.0	2.6	5.4	62.9
II	.5	-.3	5.2	13.7	67.5	.3	.2	2.3	5.5	62.8
III	-.5	.3	-5.2	13.1	67.2	.5	.6	-.4	5.5	62.7
IV	.1	.3	-.8	13.0	67.4	1.1	1.1	-.4	5.4	63.0
1981 I	1.1	.9	2.2	13.1	68.2	1.2	1.4	-2.7	5.2	63.4
II	.2	.7	-3.2	12.7	68.4	.8	.8	.6	5.2	63.5
III	-.9	-1.1	.6	12.9	68.0	.9	.5	9.0	5.6	63.7
1980 NOV	-.7	.1	-5.8	12.7	67.2	.3	.3	1.1	5.4	63.0
DEC	.1	-.2	2.6	13.0	67.3	.2	.3	-1.3	5.3	63.1
1981 JAN	.8	.8	1.3	13.0	67.9	.4	.4	-1.1	5.3	63.2
FEB	.5	.6	-.2	12.9	68.3	.8	.9	-2.2	5.1	63.5
MAR	.1	-.5	4.2	13.4	68.4	.1	.1	1.1	5.2	63.5
APR	-.6	.5	-7.9	12.5	67.9	.2	.3	-1.8	5.1	63.5
MAY	.7	.4	2.8	12.7	68.5	.2	.1	1.8	5.1	63.5
JUN	.4	.3	1.3	12.8	68.8	.3	.1	3.6	5.3	63.6
JUL	-1.5	-.8	-5.7	12.3	67.9	.2	.1	1.5	5.4	63.6
AUG	-.4	-.3	-1.6	12.1	67.7	.4	.5	-1.7	5.3	63.7
SEP	1.0	-1.4	17.9	14.2	68.4	.6	-.3	16.7	6.1	63.9
OCT	-1.3	-1.2	-1.6	14.1	67.6	.3	.1	3.0	6.3	64.0
NOV	-.3	-.9	3.5	14.7	67.5	-.5	-.2	-4.5	6.0	63.6

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

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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	2.2	1.6	7.9	12.1	56.8	5.3	5.1	7.5	6.6	41.1
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	16.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1979 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
III	-1.6	-1.5	-1.7	11.9	63.1	1.5	1.0	9.5	6.6	48.3
1980 NOV	-.8	.3	-8.2	11.8	62.5	.2	.0	3.0	6.3	46.5
DEC	.1	-.4	4.2	12.3	62.6	.5	.4	1.5	6.4	46.7
1981 JAN	.8	1.0	-.6	12.1	63.1	.6	.5	1.4	6.4	46.9
FEB	.7	.6	1.7	12.3	63.6	1.2	1.5	-2.8	6.2	47.3
MAR	-.8	-1.3	2.8	12.7	63.1	.4	.4	.5	6.2	47.4
APR	-.1	.6	-5.5	12.0	63.1	.3	.3	.5	6.2	47.5
MAY	2.0	2.1	1.2	11.9	64.3	1.0	1.2	-1.9	6.0	47.9
JUN	.0	.1	-.6	11.9	64.4	.4	.2	3.4	6.2	48.0
JUL	-1.7	-1.2	-5.2	11.4	63.4	.0	.0	.0	6.2	47.9
AUG	-1.1	-.7	-3.7	11.1	62.8	.8	.7	2.4	6.3	48.2
SEP	.5	-1.8	19.1	13.2	63.2	1.2	.1	18.1	7.3	48.7
OCT	-.6	.2	-6.4	12.4	62.9	.1	-.1	2.4	7.5	48.6
NOV	.4	-.3	5.7	13.1	63.2	-.8	-.7	-1.5	7.4	48.1

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



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

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	.9	.0	7.0	13.3	67.9	1.3	1.3	.5	4.2	81.1
1977	3.3	1.4	16.1	14.9	68.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1979 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
III	-.3	-.7	2.4	13.7	72.7	.6	.2	8.6	4.9	80.3
1980 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
AUG	.1	.1	.0	13.0	72.4	.1	.3	-5.0	4.6	80.3
SEP	1.4	-1.0	17.1	15.0	73.5	.2	-.6	15.4	5.3	80.2
OCT	-1.8	-2.4	2.0	15.6	72.3	.4	.2	3.5	5.5	80.4
NOV	-.8	-1.4	1.9	16.0	71.7	-.3	.1	-7.1	5.1	80.0

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, COMMUNICA- TION AND OTHER UTILITIES	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 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
III	-.2	.5	1.4	.0	1.6	-.4	-1.5	1.3	1.2	-1.2
1980 NOV	.2	-.5	1.7	-.5	-1.6	.6	-.2	.1	-1.4	1.3
DEC	.1	-.1	.0	.0	.7	.1	-.3	-.1	-2.1	.6
1981 JAN	.7	1.0	1.6	.1	3.8	.5	.4	.1	-.7	.9
FEB	1.0	1.4	1.0	1.5	1.1	.7	.6	1.2	-2.3	1.0
MAR	-.2	.2	1.3	-.5	1.9	-.2	-.8	-1.5	.2	.5
APR	.4	.3	1.6	.2	.0	.4	1.7	.6	.0	.1
MAY	.1	.6	-1.6	1.5	-.9	.2	-1.3	.4	.0	.4
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	-.9
AUG	.3	.2	2.8	.0	-.8	.2	1.2	1.3	.0	-.4
SEP	-.2	-.8	-.6	-.8	-.8	.0	.2	.0	-.8	.1
OCT	-.4	-1.4	-4.9	-1.0	-.6	.0	1.1	-.1	1.0	-.3
NOV	-.2	-.3	-.6	-.5	.6	-.4	.4	-.9	1.5	-.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	2.0
1979	3.6	4.7	7.4	3.9	6.6	3.1	2.1	3.3	5.8	1.1
1980	2.2	-5	8.0	-1.2	-2.0	3.2	2.8	2.6	5.5	2.0
1979 IV	.5	-1.1	2.2	-.3	-.1	.8	.9	1.1	1.4	.0
1980 I	.1	-5	2.5	-.4	-2.7	.4	.9	-.3	.9	.3
II	.2	-1.7	1.5	-1.6	-3.6	.9	.9	.3	1.1	1.2
III	.7	.2	-1.0	-.4	3.5	.9	.6	.7	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	1.9	.9	1.3	-.7	1.5	2.9	.7
II	1.1	1.7	2.6	1.5	2.2	.8	.5	2.0	.2	.7
III	.2	-1.9	-4.4	-1.8	-.9	1.0	-1.0	1.6	1.4	.9
1980 SEP	.3	1.0	1.9	.8	1.3	.0	.0	-.4	-.2	.4
OCT	.7	.6	.7	.4	1.4	.7	.8	.8	.9	.5
NOV	.1	-.3	-.3	-.4	.0	.3	-.2	.4	.7	.0
DEC	.7	1.3	.3	1.0	2.8	.5	.2	.6	1.4	-.1
1981 JAN	.4	-.3	-.9	.3	-2.3	.7	-.5	.7	1.7	.2
FEB	.6	1.5	.9	1.5	1.8	.2	-1.3	.2	.5	.6
MAR	.2	.3	1.7	.1	.6	.1	1.8	.1	-.9	.3
APR	.3	.8	.7	.7	1.3	.1	-1.0	.6	.5	-.1
MAY	.6	.3	.3	.1	1.1	.8	1.1	1.4	.3	.5
JUN	.1	-.2	.6	.3	-2.5	.1	-.1	.7	-.4	.3
JUL	-.3	-1.5	-5.1	-1.7	1.0	.2	-3.2	.3	1.4	.4
AUG	-.1	-.7	-.9	-.6	-.6	.2	2.7	-.4	-.6	.3
SEP	.8	.2	2.5	.2	-.7	1.0	.7	1.7	1.7	.0

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	2.1	-1.6	3.7	1.4	.4	2.3
1977	.1	3.2	3.7	-1.4	-1.8	-1.1
1978	1.5	4.4	-3.0	1.0	.7	.5
1979	2.8	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.9	-3.0	-.7
1979 IV	.3	-.7	1.9	-.5	-.6	-.5
1980 I	.3	2.1	2.5	-.6	-.8	-.5
II	-.3	-3.1	3.8	-1.5	-2.7	-.4
III	.0	-7.0	.5	-.8	-.9	-.8
IV	.5	1.0	1.7	.4	.3	.8
1981 I	1.6	.0	1.8	1.6	1.4	1.8
II	1.0	-1.7	.2	1.8	2.7	.7
III	-.7	-8.0	-1.9	-2.2	-3.8	-.7
1980 SEP	.3	3.4	1.8	.6	.6	.7
OCT	.2	1.2	.0	.1	.2	-.1
NOV	-.1	-1.5	.3	-.3	-.7	.1
DEC	.5	-.8	.5	.7	1.4	.3
1981 JAN	1.0	-.9	.6	.5	-.9	1.5
FEB	.1	-1.3	.7	1.0	2.1	.2
MAR	.5	2.8	.7	.2	.7	-.3
APR	.3	-4.4	.2	1.1	1.1	.7
MAY	.4	2.1	-1.3	.0	.1	.2
JUN	.3	-.5	.5	.6	1.0	.0
JUL	-1.3	-13.2	.1	-2.3	-4.3	-.8
AUG	.3	3.8	-3.6	-.4	-.5	.4
SEP	.0	8.9	1.7	-.1	.5	-.7

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

	CONSTRUCTION	TRANSPORTATION COMMUNICATION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1976	-2.6	2.6	2.2	1.1	2.7	5.1	4.7
1977	-2.8	1.0	-1.5	-2.2	-1.1	5.7	3.0
1978	-10.1	1.9	2.4	-4	3.9	2.4	4.3
1979	-3.5	1.7	3.1	3.0	3.1	3.3	4.0
1980	-2.8	3.3	1.8	1.5	2.0	1.4	4.6
1979 IV	-2.1	1.6	.1	.2	.1	.5	1.7
1980 I	-.1	1.2	.4	.5	.5	-.2	1.3
II	-3.6	1.0	.1	-.1	.1	.7	.7
III	2.0	.1	.5	.4	.6	.3	.4
IV	.6	.6	.0	.1	-.1	.5	.9
1981 I	4.4	-.4	1.4	.7	1.7	.8	3.5
II	.8	.3	.6	.5	.8	.8	1.2
III	-.3	-.7	.0			1.6	.8
1980 SEP	.5	-.7	.2	.1	.2	.5	.3
OCT	.0	.6	.1	.5	-.2	-.1	.6
NOV	.2	.2	-.2	-.3	-.2	.0	-.1
DEC	.0	.3	.3	-.2	.4	.6	.7
1981 JAN	3.5	.2	1.0	.6	1.8	.3	2.9
FEB	1.8	-2.1	.4	.3	-.6	.0	.1
MAR	-1.4	1.4	.0	.4	.5	.2	.4
APR	1.6	-.4	.2	-.4	.4	-.2	.4
MAY	-.8	.5	.1	.7	.1	.7	.7
JUN	.3	.2	.8	.2	-.9	.1	.0
JUL	.1	-3.1	-.2	-.1	-.3	.7	.5
AUG	-.1	3.2	-.2	-.1	-2.6	.8	-.3
SEP	-.9	.0	-.5			.0	.9

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					CONSTRUCTION
	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 IV	2.3	10.4	3.3	5.5	2.6	-1.1
1980 I	2.1	-11.4	3.4	3.8	2.0	3.9
II	.2	7.2	1.6	7.2	.3	-4.3
III	1.9	.5	-7.6	3.0	1.2	5.7
IV	5.0	9.5	4.4	4.9	4.1	7.4
1981 I	3.9	-4.7	5.3	4.5	4.2	3.8
II	4.4	3.1	2.6	4.5	5.1	2.8
III	.0	3.8	-14.4	1.7	-1.0	4.0
1980 OCT	1.5	3.6	.5	2.4	1.2	1.8
NOV	1.3	7.4	-.8	.1	.9	2.8
DEC	2.1	-1.7	4.2	2.0	2.4	1.5
1981 JAN	1.0	-9.7	.0	1.7	1.2	2.0
FEB	1.5	10.9	.2	2.1	1.5	.1
MAR	.1	-7.9	7.7	-3	.4	-.5
APR	1.5	2.3	-4.1	3.0	2.2	-.6
MAY	2.6	6.8	1.3	1.1	2.0	5.0
JUN	1.6	-4.1	2.6	.9	2.1	1.0
JUL	-1.1	1.6	-13.9	1.0	-1.2	-.3
AUG	-2.7	3.1	-12.3	-1.4	-4.4	2.6
SEP	3.2	2.1	19.1	2.2	3.7	.4
OCT	.6	-4.5	11.2	.9	.6	-.5

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

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

	SERVICE INDUSTRIES						TOTAL MAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1976	17.0	16.7	13.7	16.1	19.0	17.4	15.4	19.9	15.7	973.8
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3	275.7
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.8	13.9	9.1	616.1
1979	11.8	12.7	12.5	16.1	11.3	8.3	12.0	8.5	11.7	648.8
1980	12.5	14.3	11.0	13.2	12.7	11.8	11.3	10.1	11.2	747.9
1979 IV	2.5	3.7	2.5	3.3	2.7	-1.1	2.5	2.8	2.5	567.5
1980 I	3.0	4.8	2.6	3.7	1.6	5.2	2.7	1.6	2.6	800.0
II	3.2	2.8	1.7	1.2	5.2	1.9	2.2	2.1	2.2	706.7
III	3.0	2.4	2.9	3.3	3.0	3.8	2.6	2.3	2.6	959.0
IV	3.4	2.3	3.2	4.3	3.5	4.3	4.0	4.3	4.0	525.9
1981 I	2.5	2.5	3.1	3.7	2.5	1.0	3.0	2.9	3.0	584.0
II	3.9	4.9	2.6	2.8	4.6	3.8	4.1	4.1	4.1	482.4
III	3.8	.6	2.6	3.5	5.2	5.7	2.5	2.5	2.5	
1980 OCT	1.4	1.8	1.3	.2	2.4	-.8	1.4	1.5	1.4	778.8
NOV	.5	1.4	1.0	.7	-.2	.7	.8	.9	.8	466.0
DEC	1.9	1.1	2.0	3.0	1.6	2.9	2.0	2.3	2.0	332.9
1981 JAN	.6	.8	.6	1.9	.3	-.2	.7	.4	.7	308.8
FEB	.4	.0	1.0	-.9	1.3	-1.2	.8	.8	.8	668.4
MAR	.7	1.5	.6	.7	.8	-.3	.5	.5	.5	774.9
APR	2.0	3.3	1.2	1.7	1.9	1.8	1.8	1.8	1.8	561.1
MAY	1.4	.9	.4	1.2	1.6	3.1	1.8	1.8	1.8	462.6
JUN	1.1	.1	1.1	.5	1.6	1.4	1.3	1.3	1.3	423.5
JUL	.7	-3.7	1.8	2.5	.5	3.9	.1	.0	.1	1764.1
AUG	.6	3.9	-.5	-.1	.8	-1.8	-.5	-.5	-.5	1713.3
SEP	4.2	4.5	.8	1.1	7.1	2.9	3.9	4.0	3.9	
OCT	-.6	2.2	.2	.0	-3.1	2.0	-.2	-.3	-.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.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY  
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1976	40.3	38.7	39.5	37.9	38.9	37.4	41.6
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	38.0	39.4	37.9	42.6
1980	40.8	38.5	39.2	37.8	39.1	37.6	41.9
1979 IV	41.2	38.5	39.1	37.8	39.6	38.1	42.6
1980 I	41.3	38.7	39.4	38.0	39.4	38.0	42.1
II	41.1	38.4	39.1	37.8	38.7	37.1	41.7
III	40.6	38.3	39.0	37.7	38.9	37.6	41.8
IV	40.4	38.6	39.4	37.9	39.4	37.9	42.2
1981 I	40.6	38.7	39.4	38.0	39.3	37.9	42.1
II	40.6	38.9	39.7	38.0	38.5	37.2	41.5
III	40.3	38.5	39.4	37.6	38.9	37.6	42.1
1980 SEP	40.4	38.6	39.4	37.8	39.0	37.6	41.9
OCT	41.1	38.7	39.6	37.9	39.2	37.8	42.2
NOV	40.2	38.6	39.3	37.9	39.3	37.9	42.0
DEC	39.9	38.6	39.3	37.9	39.6	38.1	42.3
1981 JAN	40.9	38.9	39.7	38.2	39.8	38.3	42.9
FEB	40.6	38.7	39.2	38.0	39.1	37.9	41.8
MAR	40.4	38.6	39.3	37.7	38.8	37.6	41.6
APR	40.7	38.8	39.7	37.9	37.8	36.6	41.3
MAY	40.7	39.0	39.8	38.1	38.8	37.6	41.6
JUN	40.3	38.9	39.7	38.0	38.9	37.6	41.7
JUL	40.1	38.9	39.9	37.7	38.6	37.5	41.2
AUG	40.4	38.4	39.4	37.6	39.3	37.6	43.3
SEP	40.4	38.2	39.0	37.6	39.0	37.8	41.8

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	CONSTRUCTION	TRANSPORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1976	11.8	15.1	13.1	12.7	13.5	11.7	10.8	10.8	10.3	11.4
1977	9.9	8.7	9.8	10.6	11.9	11.5	9.8	7.6	7.8	7.0
1978	6.2	4.4	8.1	7.4	5.5	7.6	6.7	5.4	8.2	5.1
1979	8.6	10.7	11.4	8.9	8.4	9.0	9.3	7.7	9.5	7.3
1980	9.8	12.2	11.7	9.6	9.0	11.3	10.4	7.6	11.5	9.0
1979 IV	1.7	3.0	2.7	1.7	1.3	1.4	2.1	1.6	2.3	1.8
1980 I	2.2	1.7	3.4	2.2	2.0	3.5	2.3	1.0	2.6	1.6
II	2.7	.9	2.8	2.7	1.3	3.0	2.9	2.7	2.5	3.3
III	2.5	3.3	2.4	2.7	3.8	2.2	2.7	2.4	2.7	2.6
IV	3.3	3.9	2.5	3.4	4.1	2.8	3.0	2.3	4.1	2.4
1981 I	3.6	3.2	4.8	3.4	2.8	3.9	3.1	3.2	7.8	3.1
II	2.9	1.6	3.0	2.9	2.5	2.5	1.8	1.6	2.4	2.6
III	1.7	.3	3.3	1.9	3.5	2.0			1.8	2.7
1980 SEP	1.3	3.4	.9	1.3	1.8	1.4	.6	1.2	1.3	1.3
DCT	1.2	.1	2.0	1.1	1.2	.7	1.5	.7	1.8	.9
NOV	.8	.4	-1.2	.9	1.4	1.1	.7	.8	.9	.1
DEC	1.0	5.2	1.9	.9	1.5	1.1	1.1	-1.0	1.2	.8
1981 JAN	1.6	-1.4	3.2	1.2	1.6	1.2	1.1	2.6	6.2	1.9
FEB	1.4	.0	.7	1.8	.6	2.5	1.6	1.3	.6	1.0
MAR	.2	3.0	.6	.1	.6	.4	.3	.2	-.1	-.1
APR	.7	-1.4	1.5	1.0	-1.2	.6	.4	.7	1.0	1.2
MAY	2.7	.7	1.2	1.4	4.7	1.6	1.2	.3	1.5	1.2
JUN	-.5	1.7	.4	.7	1.2	.8	.7	.4	.5	1.0
JUL	.2	-2.0	1.2	.3	-.5	-1.4	.5	1.3	1.0	.8
AUG	1.1	.8	1.7	.7	2.6	3.0	.9	.2	-.2	1.0
SEP	.6	1.3	1.0	.5	-.4	.7			.2	.6

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

## WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENT
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1976	10.7	9.7	11.6	9.7	8.9	12.2	11.1	10.6	11.5	351824
1977	7.6	7.4	7.6	6.5	6.0	6.6	7.8	7.9	7.7	260728
1978	7.0	7.3	6.7	6.2	5.8	7.3	7.2	7.8	6.7	326830
1979	8.2	8.2	8.2	7.6	7.4	7.3	8.8	9.5	8.2	280838
1980	10.3	9.8	10.6	8.8	8.2	9.6	11.0	11.2	10.8	302560
1979 IV	8.2	7.7	8.9	7.0	5.7	9.2	9.6	10.6	8.7	268210
1980 I	9.0	8.7	9.1	8.8	8.1	9.0	9.5	10.3	9.3	402595
II	10.3	9.1	10.9	9.0	8.0	10.1	11.2	10.8	11.2	325690
III	11.1	11.2	10.9	9.4	9.0	10.2	11.5	12.0	11.1	233915
IV	10.8	10.1	11.4	8.0	7.6	9.1	11.7	11.6	11.7	248040
1981 I	12.2	11.6	13.0	8.7	8.3	11.2	13.7	14.5	13.1	171445
II	12.0	10.9	12.4	9.3	8.9	10.4	12.6	12.8	12.6	310595
III	12.2	11.4	13.8	10.5	10.6	6.7	14.3	14.3	14.2	228870

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA, BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1971 = 100  
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	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 IV	2.3	1.2	2.1	4.3	3.8	2.1	2.1	.7	4.9
1980 I	2.2	2.5	1.9	2.2	2.5	2.3	1.9	2.7	4.0
II	2.8	2.8	2.0	3.7	3.2	2.8	2.7	4.7	3.1
III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	6.6
III	3.0	2.5	3.5	1.3	3.5	2.1	2.0	4.4	6.4
1980 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	4.4
MAR	1.3	.7	1.5	1.0	2.1	2.6	.7	1.0	4.9
APR	.7	1.0	.8	.2	1.0	.5	.0	.8	.0
MAY	.9	-.5	1.1	.2	1.6	1.2	1.8	2.8	2.2
JUN	1.5	1.8	1.4	.7	2.3	.3	.5	2.5	4.8
JUL	.9	1.3	1.1	-.3	.6	.7	.6	.9	.9
AUG	.7	.3	1.1	1.1	.3	1.1	.6	1.0	.5
SEP	.7	-.2	1.0	.9	1.8	.2	.2	.6	3.1
OCT	1.0	-.1	1.9	.7	.4	.2	1.8	2.1	1.0
NOV	.9	-.2	.4	.7	2.5	1.3	.7	2.6	-.1

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

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

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	111.7	99.4	88.7	96.2	96.9	91.5	90.1	113.6
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1979 IV	122.4	95.8	85.1	94.5	94.8	82.9	86.4	121.4
1980 I	122.8	95.5	85.0	94.7	94.8	82.6	86.8	123.6
II	122.8	95.7	85.9	95.1	94.9	82.6	88.5	124.0
III	124.5	95.2	84.5	95.1	94.8	82.4	88.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
III	123.0	95.6	80.0	100.4	93.2	80.1	88.6	147.8
1980 NOV	124.5	94.9	84.1	96.9	94.1	81.8	87.8	131.0
DEC	125.2	95.0	83.6	96.6	93.6	81.6	88.0	131.0
1981 JAN	124.3	95.1	82.2	98.8	92.8	81.7	86.7	137.3
FEB	125.1	94.8	82.6	98.3	93.3	81.7	86.3	136.5
MAR	124.3	95.0	82.3	99.0	94.5	81.2	86.0	141.3
APR	124.6	95.0	81.9	99.2	94.2	80.6	86.1	140.3
MAY	122.9	95.2	81.3	99.9	94.5	81.3	87.7	142.0
JUN	123.2	95.1	80.7	100.6	93.3	80.5	88.5	146.7
JUL	123.8	95.3	79.7	100.3	93.2	80.3	88.5	146.8
AUG	123.3	95.6	80.0	100.0	93.5	80.2	88.8	146.6
SEP	122.1	95.9	80.2	101.0	93.0	79.7	88.7	150.0
OCT	120.7	96.7	79.9	100.4	92.2	80.4	89.7	150.1
NOV	119.5	96.3	79.8	102.0	92.7	80.2	91.3	148.7

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

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

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1976	7.5	4.9	5.4	4.8	4.8	12.2	9.4	7.0
1977	8.0	7.4	5.1	6.5	8.1	9.0	7.8	7.6
1978	9.0	10.1	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1979 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
III	3.0	3.0	2.0	1.4	3.7	3.0	3.1	2.6
1980 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
AUG	.7	.5	.3	1.0	.5	1.1	.9	.7
SEP	.7	.7	.5	.8	.7	.8	1.0	.5
OCT	1.0	.5	.3	.9	.5	1.7	1.3	1.0
NOV	.9	.8	2.5	.8	.1	1.0	1.2	.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	79.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1979 IV	102.2	80.2	82.7	112.9	97.2	92.7	98.5
1980 I	102.5	80.5	81.8	113.8	96.7	92.6	98.3
II	103.0	80.8	81.9	114.4	96.1	92.6	98.3
III	103.2	80.5	81.1	115.4	95.7	92.2	98.3
IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
II	103.9	78.5	78.7	118.8	94.7	92.4	97.1
III	103.9	77.8	77.5	119.6	94.7	92.6	96.8
1980 NOV	103.9	80.2	80.8	116.9	94.8	92.2	97.9
DEC	103.9	79.9	80.2	117.4	94.8	92.1	97.9
1981 JAN	103.8	79.5	79.0	117.9	94.9	92.3	97.5
FEB	103.8	79.1	79.1	118.1	94.9	92.1	97.5
MAR	104.1	78.6	79.5	118.7	94.5	92.3	97.2
APR	103.9	78.2	79.4	118.6	94.8	92.2	97.3
MAY	103.8	79.1	78.6	118.3	94.8	92.6	97.1
JUN	104.1	78.2	78.1	119.5	94.5	92.5	96.8
JUL	104.1	78.0	77.3	119.8	94.5	92.4	96.8
AUG	103.9	77.7	77.6	119.5	94.8	92.5	96.8
SEP	103.8	77.6	77.6	119.5	94.9	92.8	96.6
OCT	103.3	77.0	77.5	119.0	95.5	93.1	96.6
NOV	103.2	78.3	77.4	118.1	95.7	93.4	96.7

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



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

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1976	9.5	7.3	5.7	5.8	5.5	9.9	13.4
1977	7.1	7.5	4.9	6.1	8.9	7.7	9.6
1978	6.3	7.4	5.0	4.5	10.6	7.1	8.2
1979	10.4	9.2	8.3	11.0	10.1	8.5	8.5
1980	10.6	10.5	8.6	11.2	12.2	9.4	12.0
1979 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	2.5	1.7	1.4	3.4	2.6	1.8
II	1.9	2.7	2.5	2.8	3.1	2.5	3.2
III	2.6	2.9	2.9	1.2	4.0	2.0	4.6

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

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

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1976	92.0	81.6	83.9	96.6	95.9	110.3
1977	92.3	79.9	83.2	98.2	96.5	112.9
1978	93.2	78.9	81.7	102.1	97.2	114.8
1979	92.2	77.4	82.2	102.0	95.6	112.9
1980	92.1	76.0	82.6	103.3	94.5	114.2
1979 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	92.7	75.1	81.1	106.9	94.8	114.4
II	93.5	75.5	81.8	108.2	95.3	115.9
III	93.8	75.7	80.7	109.6	94.8	118.2

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

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

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	9.6	12.2	9.4	6.5	3.1	1.9	1.1	.8
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.2	9.5	6.3	9.6	8.6	8.8	13.3	13.4
1979	9.9	12.1	9.5	11.0	19.2	21.1	14.9	14.3
1980	9.0	10.0	7.8	11.7	15.9	16.6	15.6	16.5
1979 IV	2.4	2.7	2.3	2.9	3.9	4.0	4.2	4.4
1980 I	2.6	1.8	1.4	4.2	6.3	7.1	5.2	5.7
II	1.5	1.9	1.7	2.3	-1	-5	1.5	1.3
III	1.8	2.6	2.0	1.5	2.5	2.2	2.7	3.3
IV	3.1	4.1	2.8	2.5	2.1	1.7	2.1	1.5
1981 I	3.4	4.3	2.5	3.2	5.2	5.8	4.8	4.9
II	3.0	3.1	2.8	2.6	-2.0	-3.0	2.1	2.2
III	2.2	3.9	2.7	2.2	2.0	2.0	2.8	2.3

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

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

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	112.1	128.4	111.6	101.3	118.9	120.8	106.3	108.0
1977	110.9	130.0	109.9	99.3	116.9	118.1	108.9	110.5
1978	112.1	132.9	109.2	101.7	118.6	120.0	115.2	117.0
1979	115.8	140.1	112.5	106.1	132.9	136.6	124.4	125.8
1980	114.4	139.7	109.9	107.4	139.8	144.4	130.4	132.9
1979 IV	116.6	142.2	113.1	107.4	139.0	143.3	129.4	131.3
1980 I	116.3	140.7	111.5	108.8	143.6	149.2	132.3	134.8
II	113.9	138.4	109.5	107.5	138.5	143.3	129.6	131.9
III	113.5	138.9	109.2	106.8	138.8	143.3	130.2	133.2
IV	114.0	140.9	109.4	106.6	138.1	141.9	129.5	131.8
1981 I	114.7	143.1	109.2	107.1	141.4	146.1	132.1	134.6
II	115.2	143.9	109.4	107.2	135.2	138.2	131.6	134.1
III	115.2	146.2	110.0	107.1	135.0	137.9	132.3	134.4

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

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

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1976	5.1	1.6	3.7	2.6	10.0	7.5	4.7	11.0	6.6	2.4
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1979 IV	3.7	1.8	.2	3.6	-1.0	3.9	1.9	-4.7	2.8	5.5
1980 I	4.9	2.8	8.2	5.7	1.8	2.5	2.6	-2.5	4.3	3.3
II	1.1	1.5	.8	3.6	-1.9	3.4	2.3	-7.1	2.1	5.8
III	2.8	5.1	1.2	1.8	1.8	1.8	2.0	5.6	2.7	1.0
IV	3.3	5.1	5.2	1.9	1.7	2.1	.7	-4	1.5	2.3
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-3	3.4	3.4
II	2.2	.7	1.7	2.1	1.3	2.9	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.7	.2	2.6	2.1	.0	3.0	3.2
1980 OCT	1.6	1.6	.0	.4	.3	1.0	.1	.0	.2	.3
NOV	.7	1.2	7.8	1.1	1.2	.4	.2	1.2	.6	1.7
DEC	.2	-.3	.0	1.0	.9	1.6	.2	-.6	.7	1.4
1981 JAN	1.9	.6	.0	1.4	2.0	2.3	2.3	-.6	2.4	1.4
FEB	.2	.0	.2	.9	.5	1.0	.6	.5	.2	.8
MAR	.7	-.7	.0	.5	.6	.5	.5	-.3	.4	-.2
APR	.9	.7	1.0	.7	.7	1.1	1.2	1.4	.8	.7
MAY	.7	.0	.9	.7	.2	1.0	.4	1.6	1.1	.5
JUN	.9	1.3	.0	.7	-.1	1.2	.7	.1	.9	.5
JUL	.7	.6	.1	.8	.1	1.1	1.2	2.6	1.5	1.1
AUG	.7	.4	.1	1.5	.1	.3	.5	-2.8	.5	2.5
SEP	.2	-.3	1.3	.6	.2	.3	.0	-3.9	.4	-.5
OCT	.6	.2	7.2	1.5	.5	.3	.4	-3.2	.4	1.2

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

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

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1976	107.5	85.3	86.9	99.4	88.2	77.5	103.9	101.1	113.1
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1979 IV	103.9	72.7	80.5	105.5	83.6	69.3	113.0	94.9	111.3
1980 I	101.8	75.1	81.1	102.4	81.7	67.8	105.0	94.4	109.6
II	102.3	74.9	83.1	99.4	83.6	68.6	96.4	95.3	114.7
III	104.5	73.7	82.3	98.4	82.8	68.0	99.1	95.3	112.6
IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.8	74.7	81.6	97.0	83.8	66.6	93.0	94.3	111.5
III	102.3	73.9	82.1	95.3	84.2	66.6	91.1	95.1	112.7
1980 OCT	106.2	71.8	80.9	96.4	81.6	66.5	95.4	93.5	110.4
NOV	106.7	76.8	81.1	96.9	81.4	66.2	95.9	93.4	111.6
DEC	106.2	76.6	81.8	97.6	82.5	66.2	95.2	93.9	112.8
1981 JAN	104.9	75.2	81.4	97.7	82.8	66.4	92.8	94.3	112.3
FEB	104.7	75.2	82.0	98.0	83.5	66.7	93.2	94.4	113.0
MAR	103.3	74.7	81.8	97.9	83.4	66.6	92.2	94.2	112.0
APR	103.1	74.8	81.7	97.7	83.5	66.8	92.7	94.1	111.8
MAY	102.3	75.0	81.6	97.1	83.8	66.6	93.5	94.4	111.5
JUN	102.8	74.3	81.5	96.3	84.1	66.5	92.8	94.5	111.2
JUL	102.7	73.9	81.5	95.6	84.4	66.7	94.5	95.2	111.6
AUG	102.4	73.5	82.2	95.1	84.1	66.6	91.3	95.0	113.6
SEP	101.9	74.3	82.5	95.1	84.1	66.5	87.5	95.2	112.8
OCT	101.5	79.1	83.3	94.9	83.9	66.4	84.2	95.0	113.4

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

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

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1976	5.7	6.6	4.0	9.2	2.9	10.8	4.3	4.1	6.4
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1979 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	3.3	1.7	1.6	1.7	8.3	6.0	3.4	1.6
II	1.6	2.6	2.6	2.5	2.3	2.9	3.3	2.1	2.4
III	.3	1.1	.6	2.4	1.7	1.7	2.8	2.7	1.1
1980 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	.6	.3	1.0	.2	.0
MAR	1.5	.7	.1	-1.2	1.0	2.0	1.2	.6	.8
APR	.8	1.4	1.5	1.4	1.3	.2	1.3	.7	1.2
MAY	.5	.6	1.4	1.4	.3	1.5	.9	.6	.9
JUN	-1.1	.4	.1	.3	-1.1	.4	.5	1.4	.2
JUL	-1.2	.7	.0	.8	1.3	.6	1.6	.9	.5
AUG	1.8	-2	.0	2.0	.3	.3	.7	.9	.3
SEP	.4	.4	.0	-1.2	.6	.4	.0	.4	.0
OCT	-1.1	1.8	4.1	.9	.3	.4	.9	.6	.6

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

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

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1976	105.1	100.5	75.6	88.6	86.8	101.0	103.5	104.7	94.5
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1979 IV	124.7	96.1	73.5	86.2	78.2	93.3	99.1	104.5	94.9
1980 I	130.0	93.9	71.3	84.1	76.9	95.5	100.5	105.2	94.0
II	124.2	95.4	72.8	85.1	77.8	96.3	104.2	106.2	92.9
III	123.3	94.1	73.1	84.2	76.7	94.5	102.1	106.5	92.5
IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.5
1981 I	116.6	93.6	74.0	83.5	74.7	99.1	103.8	108.1	90.6
II	116.0	94.0	74.3	83.7	74.8	99.7	104.9	108.0	90.8
III	113.9	93.1	73.2	84.0	74.6	99.4	105.6	108.7	90.0
1980 OCT	123.9	92.9	75.1	83.9	75.7	93.9	100.6	107.0	92.0
NOV	121.5	92.9	74.6	84.3	75.1	93.8	100.0	107.4	91.4
DEC	119.8	93.3	74.5	84.8	75.3	94.1	101.0	107.6	91.2
1981 JAN	117.7	93.3	74.2	83.4	74.4	98.6	103.1	108.1	90.7
FEB	115.6	93.7	74.2	83.9	74.7	98.7	103.9	108.2	90.6
MAR	116.6	93.8	73.7	83.1	75.0	100.0	104.4	108.1	90.7
APR	116.5	94.2	74.2	83.5	75.3	99.4	104.9	107.9	90.9
MAY	116.2	94.1	74.7	84.1	75.0	100.1	105.1	107.8	91.1
JUN	115.2	93.6	74.1	83.6	74.2	99.7	104.7	108.3	90.5
JUL	113.0	93.6	73.6	83.7	74.6	99.6	105.6	108.5	90.3
AUG	114.3	92.8	73.1	84.8	74.4	99.2	105.7	108.7	90.0
SEP	114.5	93.0	73.0	83.6	74.7	99.4	105.5	109.0	89.7
OCT	113.7	94.0	75.5	83.8	74.5	99.2	105.8	108.9	89.7

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, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1976	17.5	11.9	13.8	8.2	1.4	9.9	9.2	10.5	13.3	14.0
1977	13.8	3.9	10.5	6.3	10.7	5.0	4.5	7.0	8.3	9.4
1978	16.6	6.1	14.2	4.6	-1.1	5.2	4.3	7.0	6.3	7.1
1979	24.0	11.2	9.6	8.6	4.4	5.5	8.7	11.2	7.7	8.7
1980	.7	11.5	21.3	11.6	9.0	11.7	11.0	9.8	11.3	10.5
1979 IV	5.8	4.6	7.4	3.1	-9	4.0	3.7	2.8	2.0	.2
1980 I	-14.4	-2.1	5.1	3.2	5.9	3.9	2.7	2.9	3.2	4.6
II	4.9	12.2	5.4	3.7	-2.0	3.3	2.8	.7	3.5	1.1
III	3.2	-8.4	5.4	1.4	6.4	1.2	2.2	3.0	2.5	3.1
IV	11.1	-3	5.6	1.5	4.8	.6	1.6	3.3	2.6	3.5
1981 I	-12.4	-2.6	5.3	2.3	.0	1.8	1.7	2.5	.8	1.6
II	4.2	18.9	7.6	1.7	-9	3.8	2.6	2.6	3.6	3.4
III	4.0	17.1	7.0	2.6	4.7	1.9	5.1	2.7	4.0	4.3
1980 OCT	2.5	-3.8	3.6	.4	.1	1.2	.5	-.4	1.9	-.7
NOV	7.7	1.4	-4.6	1.0	3.4	.7	-.9	.6	-.3	-.3
DEC	-.1	1.0	6.6	1.6	-.6	1.0	3.9	2.5	1.5	2.5
1981 JAN	-16.5	-9.1	1.9	1.8	.3	.6	-1.9	1.1	-.7	.3
FEB	8.3	4.1	.8	-.6	-1.3	-.1	1.3	-.7	.6	-.1
MAR	-8.6	9.3	.3	-1.5	-.3	.9	1.2	.0	.6	-.6
APR	3.6	-4.1	3.2	2.5	-1.8	3.1	.1	1.8	1.5	2.6
MAY	8.0	26.6	3.9	.1	2.1	.3	1.3	1.4	1.5	1.3
JUN	-3.5	-5.4	3.4	1.2	.8	-.4	1.2	.2	1.3	.9
JUL	.6	17.6	9.1	1.0	.0	-1.0	3.1	2.3	-.2	3.4
AUG	3.9	-.2	-10.1	-1.4	4.1	3.4	.3	-.5	.9	-1.4
SEP	1.6	-11.6	5.0	5.1	1.9	2.4	1.7	.4	6.6	2.3
OCT	-4.1	1.1	2.0	1.7	2.0	3.1	.8	.5	-3.2	1.4

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

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

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1976	2.4	-3.8	5.2	4.5	5.0	.5	-7.4	3.1	.2	3.0
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.3	15.1	33.9	14.7	11.0	16.7	10.4	19.7	20.5	11.9
1979 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	7.0	-2.7	12.8	2.6	3.7	5.3	3.2	14.4	-.1	6.3
II	-3.6	7.3	-12.4	-2.0	2.4	1.9	-4.3	5.7	6.7	1.4
III	1.8	-6.4	-1.7	2.9	2.3	2.4	-2.9	9.1	-1.2	2.0
1980 OCT	.7	5.2	-1.5	3.3	2.4	-1.3	-.2	-5.6	6.1	.7
NOV	1.2	3.7	1.9	3.3	-.6	-1.5	11.4	-7.5	-5.8	2.4
DEC	2.6	1.0	16.0	1.6	.5	5.3	-1.4	6.4	3.5	3.8
1981 JAN	5.8	-2.4	2.2	.3	2.7	3.9	-1.5	12.9	-3.4	3.2
FEB	1.3	-3.0	6.3	2.0	1.0	-2.0	2.1	-9.0	7.8	.0
MAR	-5.5	-.8	-12.9	-3.3	.7	-.7	1.9	19.2	-5.7	-.8
APR	.3	3.7	7.6	-.4	.9	1.9	-4.6	-8.4	7.4	.6
MAY	-.6	8.1	-14.6	-.8	1.0	2.8	-4.4	9.9	2.9	1.9
JUN	-.6	-1.3	-8.9	-.9	.0	-2.0	3.8	-1.1	-3.2	.1
JUL	2.3	-5.5	13.0	4.0	1.2	1.3	-2.6	-2.0	-.8	.9
AUG	1.8	-2.8	-.7	-.2	1.5	5.3	-.5	25.0	-.9	1.7
SEP	-3.2	-2.3	-4.3	-.1	-.5	-5.5	-2.8	-18.8	4.4	-2.1
OCT	.1	.1	.6	.4	1.8	-.8	-4.3	-7.3	-6.9	1.5

 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	8287.8	3903.1	12227.7	12711.0	1828.9	8224.5
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1	2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.3	75963.7	8214.9	14756.3	6883.0	29334.0	21726.4	4076.3	10818.4
1979 IV	152.3	18111.5	1987.8	3567.2	1612.2	6582.3	5569.1	960.8	2958.1
1980 I	144.2	18655.5	1517.8	3817.8	2016.1	7510.0	5375.3	1042.5	2645.4
II	147.5	18978.9	2004.5	3880.0	1765.7	7204.2	5423.7	1128.2	2532.4
III	135.2	17806.9	2331.7	3471.7	1449.1	6960.4	4584.5	893.9	2120.5
IV	154.2	20522.4	2360.9	3586.8	1652.1	7659.4	6342.9	1011.7	3520.1
1981 I	139.7	20018.0	1841.8	3961.8	2046.1	7943.0	5494.2	1130.4	2681.3
II	160.4	22277.7	2490.5	3758.4	1576.2	8348.3	6832.8	1306.1	3552.0
III	138.6	19516.6	2341.5	3585.9	1493.4	6944.1	5889.0	1232.8	2996.2
1980 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	138.2	6655.8	647.1	1404.8	705.0	2643.4	1746.5	363.1	786.8
FEB	129.8	6353.6	573.2	1304.4	709.7	2542.7	1672.2	349.9	817.1
MAR	151.2	7008.6	621.5	1252.6	631.4	2756.9	2075.5	417.4	1077.4
APR	150.2	6985.8	592.0	1192.9	602.7	2719.8	2194.7	437.5	1124.3
MAY	157.8	7269.9	872.0	1228.5	492.2	2625.9	2264.1	421.7	1166.2
JUN	173.3	8022.0	1026.5	1337.0	481.3	3002.6	2374.0	446.9	1261.5
JUL	142.4	6712.6	695.1	1158.3	484.3	2533.1	2032.8	449.5	983.8
AUG	124.9	5949.5	789.2	1141.8	499.1	2128.5	1674.5	360.1	810.4
SEP	148.5	6854.5	857.2	1285.8	510.0	2282.5	2181.7	423.2	1202.0
OCT	155.5	7181.5	913.5	1237.9	529.1	2451.7	2344.5	449.5	1225.6
NOV		7575.8	999.5	1345.2	621.1	2530.7	2426.5	424.1	1387.6

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	27.9
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.5	15.7	30.1	17.7	30.0	20.3	3.8	14.1	-9.1
1979 IV	-1.4	22.6	31.1	49.4	70.2	30.0	1.3	29.7	-20.6
1980 I	-1.8	23.5	32.4	42.9	68.8	33.8	1.0	32.9	-22.9
II	-1.0	17.7	40.0	28.9	41.4	21.3	1.0	22.0	-21.1
III	-4.7	9.2	33.4	5.6	17.0	11.6	-1.7	-9	-7.8
IV	1.2	13.3	18.8	.5	2.5	16.4	13.9	5.3	19.0
1981 I	-3.1	7.3	21.3	3.8	1.5	5.8	2.2	8.4	1.4
II	8.8	17.4	24.2	-3.1	-10.7	15.9	26.0	15.8	40.3
III	2.5	9.6	.4	3.3	3.1	-2	28.5	37.9	41.3
1980 NOV	1.9	12.9	6.8	-5	3.0	15.4	19.2	.1	36.6
DEC	.8	12.6	29.0	-8.9	-4.0	14.4	18.7	10.5	18.4
1981 JAN	.9	12.3	24.6	11.9	-3	11.4	6.2	9.5	-8
FEB	-8.4	2.7	18.2	1.0	3.7	1.5	-4.6	-1.9	-6.6
MAR	-1.8	7.1	21.1	-1.4	1.1	4.8	4.9	17.9	10.3
APR	2.2	10.8	22.6	-8.5	-5.8	11.6	14.3	9.1	24.5
MAY	11.0	19.5	41.3	.4	-12.0	12.6	29.2	10.1	42.4
JUN	13.0	21.7	13.5	-1.1	-15.0	23.2	35.5	29.8	55.5
JUL	3.4	11.2	-6.5	-4.6	-1.9	4.6	34.8	34.2	59.7
AUG	.5	7.5	-6.1	6.0	4.7	-2.2	28.9	33.1	49.7
SEP	3.5	9.9	14.6	8.9	6.6	-3.3	22.8	46.7	24.8
OCT	-6.2	-7	-4.3	2.6	7.4	-9.1	7.0	25.4	-5
NOV		10.7	39.7	11.8	16.9	-2.3	13.4	36.8	11.8

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	152.1	37493.8	2870.9	5091.2	3280.0	6210.7	22825.7	5631.8	9439.7
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.4	69127.9	4803.0	11335.4	6919.3	12700.6	39525.6	11081.7	13478.9
1979 IV	176.0	16833.3	1167.0	2387.5	1343.1	3466.1	9622.6	2412.4	3902.7
1980 I	167.9	17030.5	981.9	2802.6	1819.8	3436.2	9640.1	2740.7	3351.1
II	174.5	17939.7	1156.2	2727.8	1615.6	3422.9	10450.8	2951.5	3768.3
III	148.1	15720.6	1169.5	2869.5	1792.2	2702.4	8789.2	2575.4	2517.7
IV	171.2	18437.1	1495.4	2935.5	1691.7	3139.1	10645.5	2814.1	3841.8
1981 I	166.0	18827.0	1201.5	2992.9	1984.7	3314.7	11112.3	3063.9	3632.8
II	187.6	21683.8	1345.5	3287.0	2164.2	4085.5	12737.6	3359.8	4842.3
III	160.9	19012.4	1287.9	3021.4	2006.0	3582.5	10880.9	3027.4	3597.0
1980 NOV	169.6	5960.5	483.2	850.0	479.5	979.9	3571.0	907.8	1314.3
DEC	154.1	5698.4	497.4	919.9	519.9	969.5	3252.6	867.8	1168.9
1981 JAN	155.2	5961.3	404.8	1112.5	746.2	1001.9	3377.3	961.3	1039.9
FEB	159.2	5995.4	355.8	894.6	542.2	1084.5	3596.4	947.1	1250.7
MAR	183.7	6870.3	440.9	985.8	696.3	1228.3	4138.6	1155.5	1342.2
APR	186.8	7118.8	436.4	1103.8	692.2	1340.2	4167.7	1090.5	1510.7
MAY	179.6	7030.5	420.9	1121.5	745.0	1359.3	4057.1	1077.8	1550.6
JUN	196.3	7534.5	488.2	1061.7	727.0	1386.0	4512.8	1191.5	1781.0
JUL	171.8	6677.9	474.6	1029.6	648.7	1190.5	3892.0	1090.2	1320.2
AUG	139.5	5710.7	382.9	1057.6	781.6	1090.6	3112.3	873.4	986.1
SEP	171.3	6623.8	430.4	934.2	575.7	1301.4	3876.6	1063.8	1290.7
OCT	177.1	6792.0	483.0	985.2	587.6	1286.5	3937.2	1102.7	1276.8
NOV		6417.3	434.0	767.3	400.9	1211.4	3859.0	1034.2	1323.8

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

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

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	7.5	8.0	7.0	.1	-.7	4.5	10.4	6.6	14.6
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.7	10.0	13.4	42.2	53.9	5.6	3.8	13.4	-11.1
1979 IV	4.6	19.5	11.3	43.7	49.8	37.6	9.9	22.7	2.2
1980 I	-3.4	14.6	6.9	71.2	83.4	29.5	1.0	20.9	-16.5
II	-5.5	13.7	10.3	56.5	81.4	17.5	4.9	17.1	-10.9
III	-11.6	2.1	6.1	30.3	41.0	-9.7	-1.8	.2	-16.5
IV	-2.7	9.5	28.1	23.0	26.0	-9.4	10.6	16.7	-1.6
1981 I	-1.1	10.5	22.4	6.8	9.1	-3.5	15.3	11.8	8.4
II	7.5	20.9	16.4	20.5	34.0	19.4	21.9	13.8	28.5
III	8.6	20.9	10.1	5.3	11.9	32.6	23.8	17.6	42.9
1980 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	-5.3	8.4	13.6	24.6	49.3	-12.3	10.7	11.5	4.7
FEB	-3.0	9.7	16.0	-6.9	-21.4	10.2	13.7	5.6	12.8
MAR	4.6	13.3	38.3	3.9	10.4	-6.2	20.7	17.7	7.4
APR	.5	9.9	20.3	6.6	1.8	.7	13.0	7.4	7.6
MAY	7.5	23.2	11.9	22.2	35.5	33.1	21.8	10.9	32.7
JUN	15.0	31.0	17.0	37.1	88.5	29.5	31.4	23.6	49.0
JUL	8.1	20.7	3.8	7.9	10.2	24.7	25.4	16.2	50.0
AUG	2.0	18.5	1.1	32.7	66.7	23.4	15.2	5.5	44.5
SEP	15.3	23.4	29.2	-16.5	-21.6	50.7	30.0	31.4	35.2
OCT	-6.8	.2	-6.2	-15.5	-15.1	8.1	3.0	6.2	-6.0
NOV		7.7	-10.2	-9.7	-16.4	23.6	8.1	13.9	.7

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

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

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	37995	1930	825	2082	2769	7606	727	278	504	47110
1977	44253	2025	874	2371	3025	8295	690	331	534	54103
1978	53054	2378	1208	2714	3631	9931	616	394	582	64577
1979	65275	2887	1271	3469	4185	11812	799	448	754	79088
1980	76170	3349	1660	3894	5185	14088	1161	507	995	92921
1979 IV	17817	786	325	914	1067	3092	256	117	161	21443
1980 I	18487	825	343	929	1235	3332	247	118	314	22498
II	18039	833	470	936	1326	3565	308	118	253	22283
III	19164	840	399	994	1325	3558	287	135	226	23370
IV	20480	851	448	1035	1299	3633	319	136	202	24770
1981 I	20200	919	417	1008	1178	3520	345	127	253	24445
II	21492	944	296	1079	1273	3592	349	128	245	25806
III	21020	928	387	1028	1480	3823	319	144	376	25682

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 IV	4.9	5.6	-10.2	-1.7	4.4	-2	21.3	0	-32.4	3.8
1980 I	3.8	5.0	5.5	1.6	15.7	7.8	-3.5	9	95.0	4.9
II	-2.4	1.0	37.0	.8	7.4	7.0	24.7	0	-19.4	-1.0
III	6.2	.8	-15.1	6.2	-1	-2	-6.8	14.4	-10.7	4.9
IV	6.9	1.3	12.3	4.1	-2.0	2.1	11.1	.7	-10.6	6.0
1981 I	-1.4	8.0	-6.9	-2.8	-9.3	-3.1	8.2	-6.6	25.2	-1.3
II	6.4	2.7	-29.0	7.3	8.1	2.0	1.2	.8	-3.2	5.6
III	-2.2	-1.7	30.7	-4.7	16.3	6.4	-8.6	12.5	53.5	-.5

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				WITHHOLD- ING TAX	TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	36607	3121	3323	2232	4186	504	181	343	-455	50952
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61125	3955	6512	3160	7165	754	255	411	-645	83982
1980	68360	4577	7204	3526	8781	995	266	436	-680	94825
1979 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	18559	1193	2069	957	2463	253	67	115	-157	25833
II	20219	1230	2056	965	2833	245	66	115	-180	27909
III	20173	1189	2262	1028	2926	376	70	117	-189	28330

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				WITHHOLD- ING TAX	TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	7.8	22.8	15.4	4.0	16.5	8.4	6.5	5.5	-11.3	9.3
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.6	-3.2	10.3	22.3	24.2	29.6	1.2	8.2	-29.1	20.8
1980	11.8	15.7	10.6	11.6	22.6	32.0	4.3	6.1	5.4	12.9
1979 IV	1.2	10.9	4.2	-3.5	1.2	-32.4	1.6	1.0	5.4	1.4
1980 I	4.7	6.2	3.6	3.3	16.3	95.0	1.5	3.8	-7.7	6.2
II	.5	-.4	3.8	1.3	-2.4	-19.4	-1.5	.0	-16.0	.1
III	-.4	4.7	.6	5.0	.8	-10.7	4.6	.9	42.1	.4
IV	4.9	4.9	-7.4	3.0	6.9	-10.6	-1.5	1.8	-39.4	3.4
1981 I	4.9	-1.6	20.3	3.3	7.0	25.2	.0	3.6	19.8	6.0
II	8.9	3.1	-.6	.8	15.0	-3.2	-1.5	.0	14.6	8.0
III	-.2	-3.3	10.0	6.5	3.3	53.5	6.1	1.7	5.0	1.5

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

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

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10995	895	71	1281	-3185	-1904
1979 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	1641	-274	-1652	49	-3415	278	12	386	-1774	-1388
II	1273	-286	-1760	114	-3737	283	13	361	-2464	-2103
III	847	-261	-1875	0	-3958	249	27	463	-3111	-2648

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

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## Financial Markets

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## MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1976	11.5	8.0	6.2	12.6	18.4	11.4	8.1	6.2	12.6	18.4
1977	10.2	8.4	7.2	14.0	15.8	10.2	8.4	7.2	14.0	15.8
1978	12.1	10.2	8.9	10.7	13.7	12.1	10.1	8.8	10.7	13.6
1979	10.4	7.1	5.0	15.8	19.3	10.3	7.2	5.1	15.8	19.4
1980	7.7	6.4	4.5	18.1	14.3	7.7	6.4	4.5	18.1	14.4
1979 IV	8.2	4.7	2.8	17.5	18.6	1.0	-2	-7	4.7	3.7
1980 I	6.7	7.6	4.9	19.6	17.7	.9	2.1	1.3	5.1	4.5
II	6.9	3.7	1.7	19.0	16.0	2.8	-4	-6	3.4	2.2
III	7.4	4.7	2.7	17.5	13.4	2.5	3.3	2.8	3.3	2.5
IV	9.7	9.7	8.7	16.5	10.7	3.1	4.2	4.9	3.8	1.2
1981 I	10.3	6.5	6.2	13.5	11.1	1.7	-3	-7	2.4	4.8
II	8.8	9.1	7.8	13.8	8.4	1.3	1.6	.7	3.7	-3
III	7.5	3.9	2.8	14.4	12.0	1.2	-1.9	-2.2	3.9	5.8
1980 NOV	9.8	10.2	9.2	16.4	10.1	1.9	2.4	2.4	1.3	.4
DEC	11.2	10.7	10.2	16.0	10.4	1.4	-9	.1	1.0	1.2
1981 JAN	9.7	6.3	6.4	13.9	11.5	-1.1	-1.3	-1.8	.0	3.0
FEB	10.9	6.1	6.1	13.4	12.1	1.7	.4	.0	1.3	2.3
MAR	10.4	7.1	6.2	13.4	9.9	.2	1.5	.8	1.5	-2.0
APR	8.8	9.7	8.5	13.9	9.5	-.8	1.8	1.4	1.7	.2
MAY	10.1	9.4	8.3	13.7	7.3	2.5	-.7	-.5	.5	-1.0
JUN	7.6	8.1	6.6	13.9	8.5	-.8	-2.7	-2.9	.6	2.2
JUL	8.2	9.0	6.9	14.5	9.0	.5	3.5	2.4	2.3	2.6
AUG	7.1	3.3	2.5	14.3	12.7	.3	-3.3	-2.5	.8	2.4
SEP	7.3	-.5	-1.0	14.4	14.3	.8	-3.2	-2.6	1.3	1.1
OCT	5.6	-4.9	-5.4	13.7	13.3	-1.1	-1.7	-1.7	.7	.2
NOV	2.3	-4.0	-6.0	17.0	17.7	-1.3	2.8	1.4	4.2	4.2

SOURCE: BANK OF CANADA REVIEW.

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

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS  
SEASONALLY ADJUSTED  
MILLIONS OF DOLLARS

	CHANGE IN HOLDINGS BY BANK OF CANADA			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
	OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	ORDINARY PERSONAL LOANS (2)	BUSINESS LOANS (2)
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	125221	17518	81741	25148	45838
1980	143	1012	2242	1.007	12.13	139349	17392	95881	28839	56630
1981	341									
1980 I	-218	222	750	1.008	12.67	129416	17526	85005	26123	47682
II	638	-181	-171	1.005	13.54	134340	17232	90389	26392	51808
III	-357	384	818	1.009	9.87	135472	18597	90217	27282	51374
IV	80	588	845	1.007	12.45	139349	17392	95881	28839	56630
1981 I	-314	-1307	-694	1.007	16.78	147940	19027	103128	29940	60687
II	-661	1139	1242	1.007	17.55	152891	18568	109207	30461	65082
III	-58	-923	-620	1.013	19.38	164100	20216	118230	31354	72182
IV	1374									
1980 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	60905
MAY	14	-98	38	1.008	17.17	148981	18620	105264	30722	60356
JUN	-124	841	878	1.008	18.69	152891	18568	109207	30461	65082
JUL	-747	-152	148	1.015	18.59	156242	19307	111247	31098	66294
AUG	985	151	154	1.014	20.26	161674	19449	116377	31295	70763
SEP	-295	-923	-922	1.010	19.28	164100	20216	118230	31354	72182
OCT	-190	-134	16	1.007	18.64	164691	20160	119082	31382	73755
NOV	1748	626	598	1.007	16.78	182256	18448	126540		
DEC	-184									

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	9268	1237	3964	1275	34	20010
1977	5537	2470	8007	7463	1205	5020	3143	62	24897
1978	7670	2820	10490	7240	650	4543	6920	3	29845
1979	6159	2125	8284	6464	587	2909	4325	47	22614
1980	5913	5475	11388	8710	439	4044	4622	215	29421
1979 IV	2093	725	2818	1701	221	-55	959	22	5665
1980 I	1233	1065	2298	1936	58	995	764	2	6055
II	-78	2300	2222	3572	64	1165	1447	19	8490
III	1571	1160	2731	1162	195	1085	932	160	6265
IV	3187	950	4137	2040	122	799	1479	34	8611
1981 I	714	1035	1749	2289	-60	1386	1450	80	6895
II	-602	620	18	2248	149	1944	1089	3	5451
III	766	500	1266	3018	9	906	1163	-26	6337

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 PRD- VINCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1976	9.29	8.87	8.11	8.31	8.72	9.18	10.11	10.40	10.48	9.17
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1979 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	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
1980 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	19.06	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	19.20
JUL	19.89	20.29	18.77	17.91	17.37	17.07	18.09	18.50	17.93	21.25
AUG	21.03	20.82	18.77	17.58	17.00	16.77	17.48	18.24	17.95	22.20
SEP	19.63	19.35	18.93	18.68	17.99	17.66	18.73	19.15	19.09	19.60
OCT	18.30	17.96	17.30	16.91	16.79	16.66	17.01	17.65	17.28	18.80
NOV	15.40	15.07	13.56	13.41	14.14	14.32	15.16	15.84	15.46	15.40

SOURCE: BANK OF CANADA REVIEW.



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

	U. S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1976	.986	1.781	.207	.392	.395	3.327	97.6
1977	1.063	1.857	.217	.459	.445	3.982	105.9
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.8
1979 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
III	1.212	2.225	.209	.499	.579	5.228	120.9
1980 NOV	1.186	2.842	.267	.618	.687	5.567	123.7
DEC	1.197	2.808	.262	.607	.671	5.718	124.5
1981 JAN	1.191	2.862	.257	.593	.655	5.894	124.2
FEB	1.199	2.750	.241	.559	.616	5.830	123.8
MAR	1.191	2.660	.240	.565	.620	5.706	122.7
APR	1.191	2.592	.233	.551	.604	5.541	121.9
MAY	1.201	2.507	.219	.524	.582	5.449	121.9
JUN	1.204	2.376	.213	.507	.581	5.374	121.2
JUL	1.211	2.269	.209	.496	.578	5.216	121.0
AUG	1.223	2.227	.204	.489	.564	5.236	121.6
SEP	1.201	2.179	.214	.511	.594	5.232	120.0
OCT	1.203	2.215	.214	.534	.639	5.196	120.5
NOV	1.187	2.260	.211	.533	.665	5.327	119.6

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

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

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

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1976	-300	-590	-55	559	8946	-879	8826	-210
1977	475	-740	-105	243	5876	-903	5216	-523
1978	85	-2150	-271	35	6404	-1314	5125	-881
1979	675	-2350	525	476	5080	-2175	3381	-877
1980	585	-2780	1450	1071	4972	-2072	3971	-1186
1979 IV	715	-1010	364	32	530	-628	-66	-259
1980 I	250	-445	658	86	1162	-436	812	-173
II	215	-660	435	176	1438	-341	1273	-419
III	340	-475	558	316	1093	-653	756	-333
IV	-220	-1200	-201	493	1279	-642	1130	-261
1981 I	205	-1305	-411	279	1633	-447	1465	-55
II	-3405	-840	-301	466	2161	-610	2017	-447
III	-455	-1470	101	246	2959	-488	2717	-206

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

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

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1976	63	-43	59	-197	-239	18	875	8007
1977	166	-41	96	-200	-339	36	176	4217
1978	29	-25	21	-261	-248	262	1395	3081
1979	-315	-313	46	-230	-322	33	1846	2099
1980	60	-194	20	-238	-279	36	-140	1305
1979 IV	-26	-293	31	-42	-256	28	26	-788
1980 I	46	-64	5	-97	-8	5	-19	970
II	162	-5	5	-64	-9	1	101	1035
III	39	-70	4	-40	0	0	-217	562
IV	-187	-55	6	-37	-262	30	-5	-1262
1981 I	-238	-17	4	-123	-22	6	-16	-508
II	-304	-22	3	-29	-5	1	43	-3289
III	553	-50	2	-67	-57	0	1407	2475

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

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

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1976	156	7	440	20	47	300	213
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-56	171	542	-164	70	-64	751
1979 IV	131	245	-437	301	32	41	9
1980 I	-108	-16	165	300	58	177	513
II	34	-19	212	-290	27	-65	512
III	74	-25	240	-18	-36	-48	-532
IV	-56	231	-75	-156	21	-128	258
1981 I	402	-8	42	73	29	92	564
II	-4	-56	-93	265	135	-11	-100
III	393	41	203	205	200	0	509

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		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1976	-941	-348	175	69	8076	522
1977	1384	-655	-870	668	4885	-1421
1978	2771	-667	-952	1237	4318	-185
1979	4107	7	1400	6752	8851	-858
1980	1406	-517	-1026	1113	2418	-542
1979 IV	2033	-410	835	2780	1992	-754
1980 I	-706	-149	-550	-316	654	-425
II	96	-642	819	684	1719	331
III	-254	390	-195	-404	158	-532
IV	2270	-116	-1100	1149	-113	84
1981 I	5912	-1353	365	6118	5610	-314
II	8088	-1244	-203	6777	3488	-637
III	2119	-2007	-2798	-1135	1340	-126

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

