



Infommat

A Weekly Review

Friday, November 14, 2003

INSIDE

◆ **Spotlight: Foreign control**

Today's *Spotlight* is on foreign control in the Canadian economy. A new report shows that foreign control, as measured by the share of assets for all corporations, declined for the second straight year in 2000, returning to levels recorded a decade earlier. The United States again dominated the foreign-controlled share of both corporate operating revenue and assets in Canada.

◆ **Economic output revised up in five provinces**

Economic output in 2002 increased faster than initially estimated in all four Atlantic provinces and British Columbia, but was revised downward for all the provinces in between.

◆ **Manufacturers' optimism highest in three years**

Canadian manufacturers have emerged from a summer full of economic shocks in a more upbeat mood about production and employment prospects for the next three months. But the October Business Conditions Survey, to which about 4,000 manufacturers responded, noted that some companies were still concerned that they had too much inventory and too few unfilled orders.

Biggest decline in jobless rate in four years

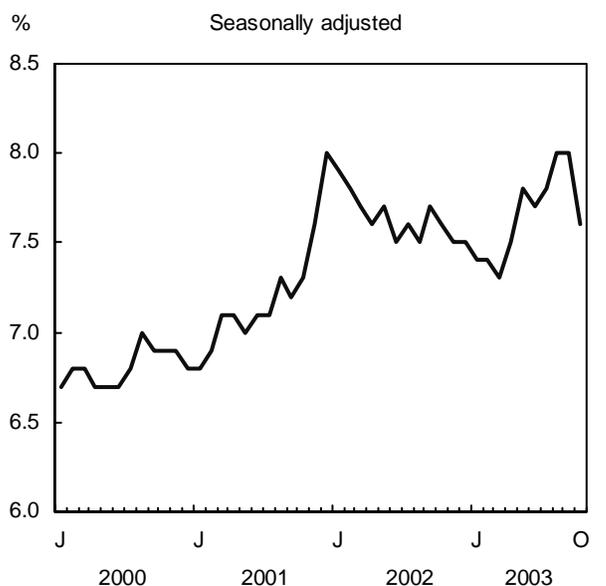
Canada's economy generated 65,000 jobs in October, resulting in the biggest monthly decline in the nation's unemployment rate in more than four years. The unemployment rate tumbled from 8.0% in September to 7.6% in October. It hasn't taken such a big drop since June 1999.

The monthly gain in employment, almost all in full-time jobs, was the largest since March 2002. Since the start of 2003, employment has grown by 164,000, or 1.0%.

In the key manufacturing sector, however, the outlook was still shaky. Manufacturers gained fewer than 1,000 jobs in October. A decline in manufacturing employment in Ontario was offset by slight gains in most other provinces. Since the start of 2003, manufacturing has lost an estimated 77,000 jobs, a 3.3% decline.

(continued on page 2)

Unemployment rate



Biggest decline... (continued from page 1)

In addition, following several months of growth, employment in construction edged down by 10,000 in October, as a result of declines in Ontario and Alberta. Even so, construction employment was up 34,000, or 3.8%, from December 2002.

Elsewhere, employment grew by an estimated 20,000 in the health care and social assistance sector, continuing an upward trend that began two years ago. So far in 2003, this industry has added 56,000 jobs, a 3.4% increase.

Employment in management of companies and administrative and other support services increased by 13,000 in October, mostly in Ontario. Despite recent strength, employment in this industry has changed little since the end of 2002.

For a second consecutive month, employment grew by 13,000 in the finance, insurance, real estate and leasing industry, bringing growth since the start of the year to 50,000 jobs, a 5.5% gain.

And after three months of little change, employment edged up 11,000 in transportation and warehousing in October. The increase was concentrated in the trucking industry.

Buoyed by a robust increase in full-time employment, the number of jobs among adult women rose by 41,000 in October. This gain pushed their unemployment rate down from 6.5% to 6.2%. Since the start of 2003, employment among adult women has grown by 95,000 (+1.5%).

Employment among adult men rose by 28,000 in October, mostly in part-time work. So far this year, employment gains for adult men total 78,000 (+1.1%). In October, their unemployment rate was 6.6%, down from 6.9% in September.

Although youth employment was little changed in October, there was a large drop in the number of youths looking for work. As a result, their unemployment rate fell from 14.6% to 14.0%.

Provincially, most of the national job gains occurred in British Columbia and Quebec. In British Columbia, employment jumped by an estimated 30,000, consistent with a number of positive signs of economic growth in the province. British Columbia's unemployment rate plunged from 9.1% to 7.8%.

In Quebec, an increase in part-time work pushed employment up by 26,000 in October, returning it to the same level as in December 2002. Employment among adult women grew substantially. Quebec's unemployment rate fell from 9.6% to 9.3%.

After strong growth in September, employment in Ontario rose only by an estimated 5,000. Because fewer people were looking for work, the unemployment rate fell from 7.3% to 7.0%. Ontario has added 91,000 jobs since the start of the year, all of them full-time.

For more information, contact Vincent Ferrao (613-951-4750), Labour Statistics Division.

What makes an overweight child become active

The prevalence of obesity among Canadian children has climbed dramatically in recent years, mirroring trends in other countries and among Canadian adults. This increase has been attributed not only to changes in eating habits, but also to declining levels of physical activity. But what makes an overweight child become active, and stay that way?

According to a study based on results from the National Longitudinal Survey of Children and Youth, the proportion of overweight or obese children who had not been active in 1994/95, but became active by 1996/97 and remained so in 1998/99, was about the same for those who were in an acceptable weight range.

Specifically, 11% of overweight or obese children became and remained active, as did 13% of children of acceptable weight. However, the findings suggest that the factors associated with such a change in behaviour may differ between the two groups. One such factor was time spent in physical education classes at school.

Relatively long physical education classes (averaging 18 or more minutes a day) more than doubled the odds that overweight or obese children would become and remain physically active. Among children in the acceptable weight range, the odds of becoming active did not differ significantly with time in phys-ed classes.

These results account for numerous factors that may influence a child's likelihood of becoming active, such as sex, age, self-confidence, and the proximity of parks and playgrounds.

You can read the article *Children who become active* on Statistics Canada's website (www.statcan.ca). The study is one of several that will be released this fall in the *How healthy are Canadians?* series, an annual supplement to *Health reports*.

For more information, contact Claudio Pérez (613-951-1733), Health Statistics Division.

SPOTLIGHT: Foreign control

Foreign control in Canada's economy declining

Foreign control in the Canadian economy – as measured by the share of assets for all corporations – declined for the second straight year in 2000, returning to levels recorded a decade earlier.

Foreign-controlled firms held one-fifth of assets in Canada in 2000, virtually identical to the proportion in 1991. The rate had risen slightly during the late 1990s.

On the other hand, a second measurement, the share of operating revenues earned by foreign-controlled firms, exhibited a slightly stronger performance, increasing steadily throughout the 1990s.

As a result, foreign-controlled firms generated 30% of total operating revenues in 2000, compared with only 26% in 1991.

The value of assets held by Canadian-controlled enterprises increased at five times the pace of assets held by foreign-controlled firms in 2000 alone. Canadian-controlled corporations reported nearly \$3,200 billion in assets, an 11% increase from 1999, while foreign-controlled assets stood at \$810 billion, up only 2%.

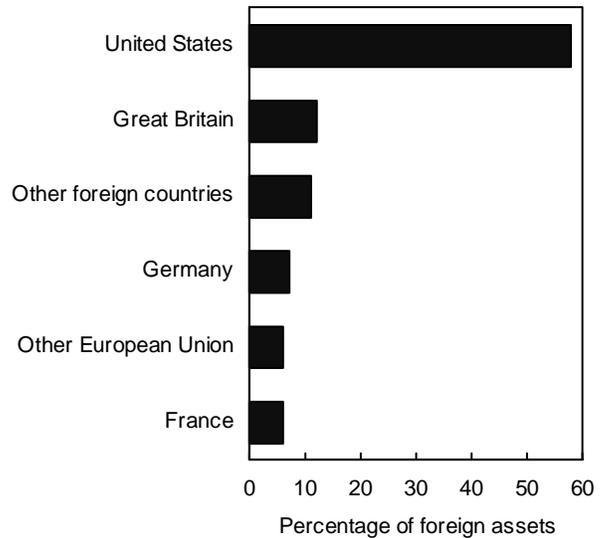
In the case of operating revenues, corporations under foreign control recorded the larger gain in 2000. Their revenues reached \$704 billion, up 16% from 1999, while those for Canadian-controlled firms rose 12% to just over \$1,600 billion.

Asset-based measures of foreign control provide a longer-term perspective, reflecting economic decisions and market conditions that evolve more slowly over time. Revenue-based measures tend to reflect current business conditions and, therefore, tend to be more volatile than asset-based measures.

Over the entire decade, the assets held by Canadian and foreign-controlled corporations grew at virtually the same pace. From 1991 to 2000, Canadian-controlled corporations reported an 81% increase in assets, barely faster than the 77% gain reported by foreign-controlled corporations.

United States still dominant foreign player

Country of control



For operating revenues, it was the eighth straight year of growth for Canadian-controlled corporations, and the ninth straight for foreign-held corporations. During the 1990s, foreign-controlled operating revenues more than doubled, while Canadian-controlled revenues rose at a somewhat slower pace (+79%).

You can read the report *Corporations Returns Act - Foreign control in the Canadian economy, 2000* (61-220-XIE) on Statistics Canada's website (www.statcan.ca).

For more information, contact David Sabourin (613-951-3735), Industrial Organization and Finance Division.

Americans by far the biggest foreign players

The United States again dominated the foreign-controlled share of both corporate operating revenue and assets in Canada. U.S.-controlled corporations accounted for 58% of foreign control in assets and 65% in operating revenues.

In terms of foreign-controlled asset share, Great Britain was a distant second, far behind the United States at only 12%. Using foreign-controlled operating revenue share as the measure, this time Germany placed second, well back of the United States at only 8%.

Assets held by U.S.-controlled corporations operating in Canada were close to double those of corporations controlled by the European Union, while their operating revenues were almost triple those of European Union-controlled corporations.

Foreign control was more prevalent in the non-financial sector of the economy, where foreign interests held 26% of assets and generated 31% of operating revenues in 2000.

In contrast, in the finance and insurance sector, foreign-controlled firms had only 15% of assets and 21% of operating revenues. This was primarily because of tighter regulatory controls in this sector of the economy.

Economic output revised up in five provinces

Economic output in 2002 increased faster than initially estimated in all four Atlantic provinces and British Columbia, but was revised downward for all the provinces in between.

Among the territories, real growth rates in gross domestic product were revised downward for the Yukon and Nunavut, while the rate for the Northwest Territories was revised upward from 3.3% to 4.0%.

The revised estimates update preliminary data released in *The Daily* on April 28, 2003. Nationally, the Canadian economy moved ahead a revised 3.3% in 2002, down slightly from the original 3.4%.

Newfoundland and Labrador led the pack in 2002; its real GDP rose an impressive 15.4%, up from a preliminary 13.4%. This was more than twice the rate of growth in Prince Edward Island, which came in second with a revised growth rate of 5.7%.

Crude oil production from offshore fields propelled the gain in Newfoundland and Labrador, with the Terra Nova oil field coming on stream early in the year. In Prince Edward Island, operations at potato farms recovered from disease and the drought in 2001.

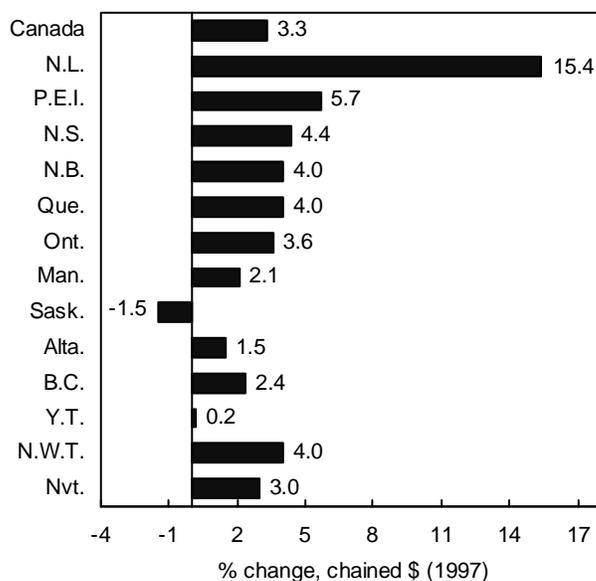
Nova Scotia placed third in the revised estimates with a growth rate of 4.4%, up significantly from the pace of 3.8% reported earlier. Output in New Brunswick in 2002 was revised upward from 3.3% to 4.0%.

Ontario's growth rate was revised down from 3.9% to 3.6% and Quebec's, from 4.3% to 4.0%.

Manitoba's growth rate of 2.1% was an improvement on 2001, but less than the 2.4% growth in April's estimates.

Saskatchewan had a revised growth rate of -1.5%, a slight decline from the preliminary estimate (-1.4%). It remained the only province in which output declined. This second straight annual decline for Saskatchewan was due largely to drought conditions that hit the province's agricultural sector.

Real gross domestic product, 2002



Alberta's economy grew by only 1.5%, down from the original 1.7%. Crop production in Saskatchewan and Alberta was only half of what it was just two years earlier. Livestock operations in Alberta, home to 40% of the national herd, were also affected by the drought.

Revised estimates of provincial and territorial economic accounts cover the period from 1999 to 2002.

Along with this release, the publication *Latest developments in the Canadian economic accounts*, includes five articles providing an historical analysis of various aspects of the provincial and territorial economies. They are available on Statistics Canada's website (www.statcan.ca).

For more information, contact the information officer (613-951-3640), *Income and Expenditure Accounts Division*.

'Mad cow' article kicks off new free online publication

Statistics Canada has unveiled a new free online publication, *Analysis in brief*. This publication, which will run on an occasional basis, will shed light on current economic issues.

The first article in the series, titled "Mad cow disease and beef trade," traces Canada's beef exports and imports throughout the early days of the worldwide ban on Canadian beef. The ban was imposed in May after the announcement that a single breeder cow in Alberta had tested positive for bovine spongiform encephalopathy.

According to the study, the United States capitalized on Canada's mad cow crisis, increasing its international beef exports by taking aim at markets where it had previously gone head-to-head with Canada.

U.S. beef exports to the world jumped 17% after the ban on Canadian beef exports. This increase more than filled the gap on the world markets resulting from this ban. Most of this increase went to countries where Canadian and U.S. beef exporters traditionally compete: Mexico, Japan and South Korea.

Prior to May 2003, Canada was the third largest exporter of beef in the world. In 2002, Canada's export market for beef amounted to about \$4.1 billion.

You can read the analytical article *Mad cow disease and beef trade* on Statistics Canada's website (www.statcan.ca).

For more information, contact *Media Relations* (613-951-4636), *Statistics Canada*.

Manufacturers' optimism highest in three years

Canadian manufacturers have emerged from a summer full of economic shocks in a more upbeat mood about production and employment prospects for the next three months. But the October Business Conditions Survey, to which about 4,000 manufacturers responded, noted that some companies were still concerned that they had too much inventory and too few unfilled orders.

Their optimism about production was at its highest level since spring 2000. Just over one-third (34%) said they planned to increase production in the final three months of this year. This was more than double the proportion of 16% who said they anticipated cutting production.

Companies that planned to boost production were mainly in the primary metal, transportation equipment and food industries. Provincially, manufacturers in Saskatchewan, Alberta and Ontario were the most positive about production prospects.

This upbeat attitude follows a summer with a major blackout, a case of mad cow disease and a soaring Canadian dollar.

In addition, for the first time in at least two years, manufacturers were on balance more positive than negative about the outlook for employment. About 16% said they would increase their workforce, as opposed to 14% who planned to cut jobs. The vast majority, 70%, anticipated little change.

Any indication of expanding employment would be welcome in the key manufacturing sector. According to the Labour Force Survey, manufacturers gained fewer than 1,000 jobs in October. Since the start of 2003, manufacturing has lost an estimated 77,000 jobs, a 3.3% decline.

The level of unfilled orders was a lesser source of concern for manufacturers. About 14% said their backlog was higher than normal, more than double the proportion of 6% in the July survey. About 25% said the backlog was lower than normal, down from 35%. Producers in the primary metal, transportation equipment, fabricated metal product and wood product industries contributed to this improvement.

According to the Monthly Survey of Manufacturing, unfilled orders in August stood at slightly over \$38.4 billion, down 19.2% from August 2002. It was the lowest level since October 1997.

One-fifth (20%) of manufacturers said their current level of orders received was rising, up from 15% in July. On the other hand, only 18% said their orders were declining, down from 22%.

In October, 73% of manufacturers reported that the current level of finished product inventories was about right. Even so, 21% stated that inventories were too high, while only 5% said inventories were too low.

Business Conditions Survey: Manufacturing Industries

	October 2002	January 2003	April 2003	July 2003	October 2003
seasonally adjusted					
Volume of production during next three months compared with last three months will be:					
About the same (%)	66	63	51	57	50
Higher (%)	17	23	19	22	34
Lower (%)	17	14	30	21	16
Balance	0	9	-11	1	18
Orders received are:					
About the same (%)	55	71	64	63	62
Rising (%)	27	15	10	15	20
Declining (%)	18	14	26	22	18
Balance	9	1	-16	-7	2
Present backlog of unfilled orders is:					
About normal (%)	74	70	66	59	62
Higher than Normal (%)	8	12	7	6	14
Lower than Normal (%)	18	18	27	35	25
Balance	-10	-6	-20	-29	-11
Finished product inventory on hand is:					
About right (%)	78	83	80	72	73
Too low (%)	5	4	3	4	5
Too high ¹ (%)	18	13	17	24	21
Balance	-13	-9	-14	-20	-16
Employment during the next three months will:					
Change little (%)	72	74	69	67	70
Increase (%)	13	13	13	13	16
Decrease (%)	15	13	18	20	14
Balance	-2	0	-5	-7	2
unadjusted					
%					
Sources of production difficulties:					
Working capital shortage	2	3	3	4	4
Skilled labour shortage	6	6	5	7	8
Unskilled labour shortage	4	1	1	2	3
Raw material shortage	2	3	4	3	3
Other difficulties	3	2	3	5	6
No difficulties	84	85	84	79	75

¹ No evident seasonality.

For more information, contact Claude Robillard (613-951-3507), Manufacturing, Construction and Energy Division.

Housing prices up in 15 of 21 urban centres

The New Housing Price Index (1997=100) rose 0.5% in September, unchanged from August's monthly increase. On a 12-month basis, this index of contractors' selling prices rose 5.1%, up from August's annual increase of 4.7%.

Prices were up in 15 of the 21 urban centres surveyed.

Edmonton led the way with an increase of 1.7%, followed by St. John's where the index rose 1.4%. Québec and Saskatoon both saw 1.3% increases and Ottawa-Gatineau 1.1%.

Home builders in these areas noted higher prices for labour, land and building materials, such as lumber and drywall. Significant increases were observed in Montreal (+0.8%), Winnipeg (+0.6%), Calgary (+0.6%), Victoria (+0.6%), Charlottetown (+0.5%) and Regina (+0.5%).

New home prices also rose in Toronto (+0.3%), London (+0.2%), Kitchener-Waterloo (+0.1%) and Vancouver (+0.1%).

Five of the survey centres registered no monthly change, and the only decline was registered in Hamilton (-0.3%), as a result of competitive factors.

For the seventh consecutive month, Quebec City posted the largest 12-month increase for new homes (+10.1%), followed by Victoria (+8.6%) and Montreal (+7.4%).

For more information, contact Perry Kirkpatrick (613-951-9606), Prices Division.

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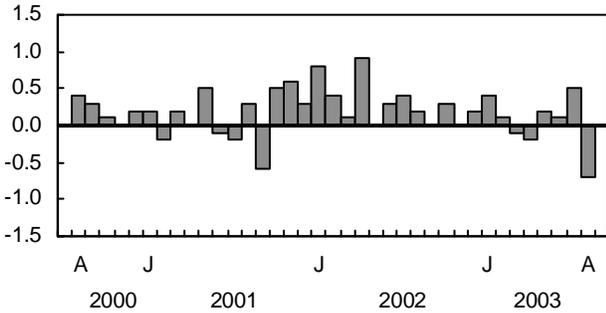
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Current trends

Gross domestic product

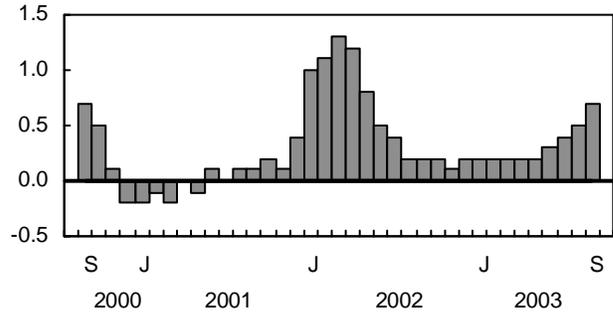
% change, previous month



Total economic activity fell 0.7% in August, after a 0.6% gain in July.

Composite Index

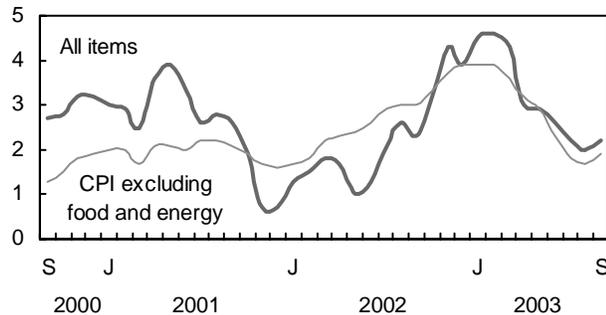
% change, previous month



The leading indicator grew 0.7% in September after rising 0.5% in August.

Consumer Price Index

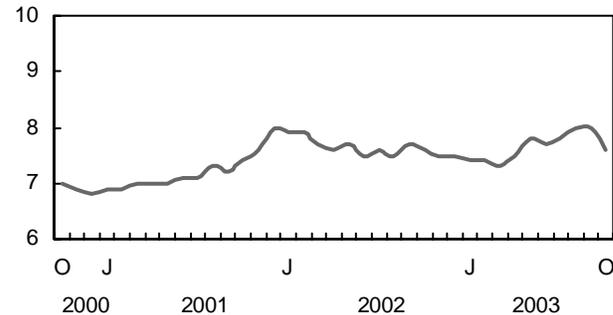
% change, previous year



Consumer prices for goods and services were 2.2% higher in September than they were a year earlier. Excluding food and energy, prices rose 1.9%.

Unemployment rate

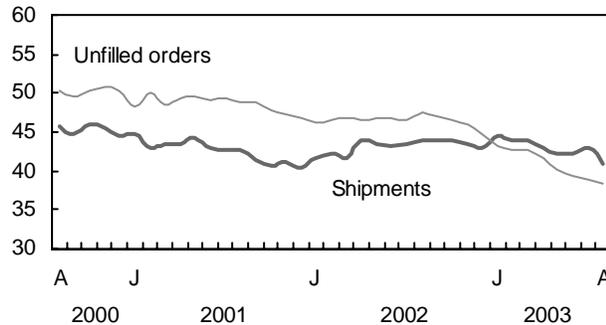
%



In October, the unemployment rate fell to reach 7.6%.

Manufacturing

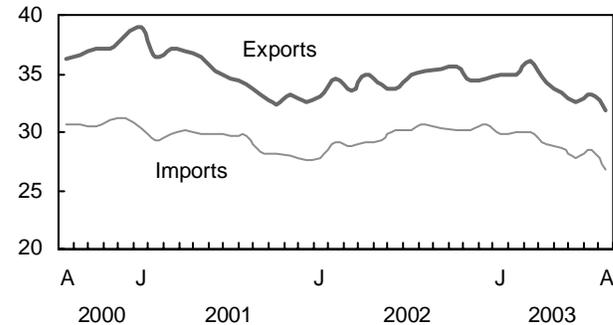
\$ billions



Manufacturers' shipments fell 4.5% in August to \$40.9 billion. The backlog of unfilled orders declined 1.5% to \$38.4 billion.

Merchandise trade

\$ billions



In August, exports fell 3.8% to \$31.9 billion. Imports fell 5.9% to \$26.7 billion.

Note: All series are seasonally adjusted except the Consumer Price Index.

Latest statistics

	Period	Level	Change, previous period	Change, previous year
GENERAL				
Gross domestic product (\$ billions, 1997) ¹	August	1,007.7	-0.7%	0.8%
Composite Index (1992=100)	September	184.1	0.7%	2.7%
Operating profits of enterprises (\$ billions)	Q2 2003	40.4	-1.3%	11.7%
Capacity utilization rate (%) ²	Q2 2003	82.5	-1.2†	-1.1†
DOMESTIC DEMAND				
Retail trade (\$ billions)	August	26.7	0.3%	3.9%
New motor vehicle sales (thousands of units)	August	143.8	-1.1%	-1.2%
Wholesale trade (\$ billions)	August	34.2	-4.6%	-2.9%
LABOUR				
Employment (millions)	October*	15.8	0.3%	1.6%
Unemployment rate (%)	October*	7.6	-0.4†	0.0†
Participation rate (%)	October*	67.5	-0.1†	0.3†
Average weekly earnings (\$)	August	681.85	-0.6%	0.8%
Regular Employment Insurance beneficiaries (in thousands)	August	588.89	1.0%	5.7%
INTERNATIONAL TRADE				
Merchandise exports (\$ billions)	August	31.9	-3.8%	-9.2%
Merchandise imports (\$ billions)	August	26.7	-5.9%	-13.0%
Merchandise trade balance (all figures in \$ billions)	August	5.2	0.4	0.8
MANUFACTURING				
Shipments (\$ billions)	August	40.9	-4.5%	-6.7%
New orders (\$ billions)	August	40.3	-4.9%	-10.3%
Unfilled orders (\$ billions)	August	38.4	-1.5%	-19.2%
Inventory/shipments ratio	August	1.50	0.05	0.08
PRICES				
Consumer Price Index (1992=100)	September	122.7	0.2%	2.2%
Industrial Product Price Index (1997=100)	September	108.7	0.2%	-2.6%
Raw Materials Price Index (1997=100)	September	107.7	-3.1%	-8.3%
New Housing Price Index (1992=100)	September*	117.9	0.5%	5.1%

Note: All series are seasonally adjusted with the exception of the price indexes.

* new this week

† percentage point

¹ 1997 replaces 1992 as the base year used in determining prices for gross domestic product by industry. Also, valuation has been changed from factor cost to basic prices.

² Calculation of the rates of capacity use is now based on the 1997 North American Industry Classification System (NAICS), which has replaced the 1980 Standard Industrial Classification.

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A weekly review

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LABOUR STATISTICS			
Labour force information	Week end, Oct. 18, 2003	71-001-XIE	9/84
MANUFACTURING, CONSTRUCTION AND ENERGY			
Production and shipments of steel pipe and tubing	September 2003	41-011-XIB	6/51
Steel wire and specified wire products	September 2003	41-006-XIB	6/51
Cement	September 2003	44-001-XIB	6/51
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Industry price indexes	September 2003	62-011-XPE	24/233
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