



The Daily

Statistics Canada

Monday, October 25, 1999
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After increasing at the onset of the decade, income support payments through the Employment Insurance program to families with newborn children have remained essentially unchanged during the rest of the 1990s at about \$7,000 per claim. Roughly half of all families with newborns received some benefits.

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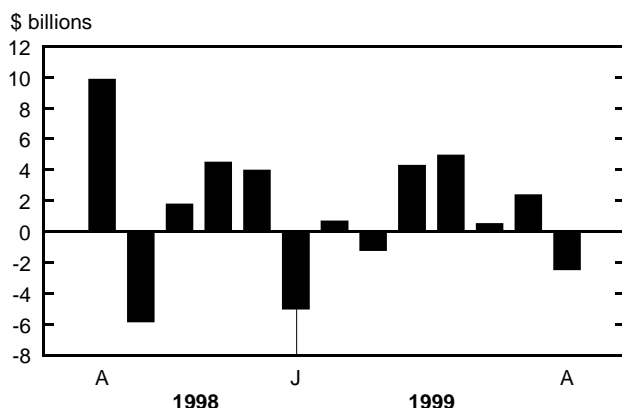
MAJOR RELEASES

Canada's international transactions in securities

August 1999

Foreign holdings of Canadian securities fell by \$2.4 billion in August, caused by a sharp reduction in bonds, which was only partly offset by continued purchases of Canadian equities. However, Canadian investors acquired \$1.7 billion in foreign securities, two-thirds being bonds.

Foreign investment in Canadian securities*



* Includes bonds, stocks and money market paper.

Foreign investors sharply reduce holdings of bonds, but continue to buy stocks

After accumulating nearly \$9.0 billion of Canadian bonds over the previous four months, foreign investors reduced their holdings by a substantial \$4.7 billion in August. The reduction resulted from heavy retirements (\$5.3 billion) of foreign-held Canadian bonds in August, two-thirds of which were provincial issues. At the same time, new bonds issued in foreign markets were negligible, reaching their lowest level in recent years. Geographically, the reduction in holdings was widespread, roughly split between the United States, Europe and Asia. Canadian interest rates,

Related market information

Interest rates

In August 1999, the differential on short-term government instruments flipped back to favouring investment in the United States, reaching nearly 25 basis points by month-end. This flip-flop pattern has occurred since May 1999 after U.S. rates rose above their Canadian counterparts for the first time in eight months. The differential on long-term government instruments has continued to favour investment in the United States for a sixth straight month, albeit, by a small 20 basis points.

Stock prices

In August, Canadian stock prices (TSE 300 composite index) declined 1.6% while U.S. prices (Standard & Poor's 500 index) fell a smaller 0.6%. For 1999 through August, both Canadian and U.S. stock prices have registered identical 7.4% gains.

Canadian dollar

The Canadian dollar closed at an even 67 U.S. cents in August, recovering a third of July's two cent loss against the U.S. dollar. The dollar did manage to climb to 67.75 U.S. cents during August, well above its record low of one year ago but below its recent high of 69.16 U.S. cents of May 1999.

which have been on a general upward trend for most of 1999 through August, saw the federal long-term rate climb above 6% in August, a level not seen since November 1997.

Foreign demand for Canadian stocks showed no letup in August with purchases of \$2.0 billion, bringing to \$10 billion the accumulation for April through August. Influenced by rising commodity prices, the recent investment was heavily weighted in favour of resource company shares. August activity continued to be dominated by U.S. investors with some investment continuing to come from European investors. Canadian stock prices declined marginally in August, but have registered a 7.4% gain for the year, equivalent to U.S. stock prices.

Foreigners increased their holdings of Canadian money market paper by a small amount in August, which put an end to a string of five consecutive monthly declines totalling almost \$6 billion. Foreign sales of corporate paper mostly offset purchases of federal Treasury bills.

Canadian investors acquired foreign bonds and stocks

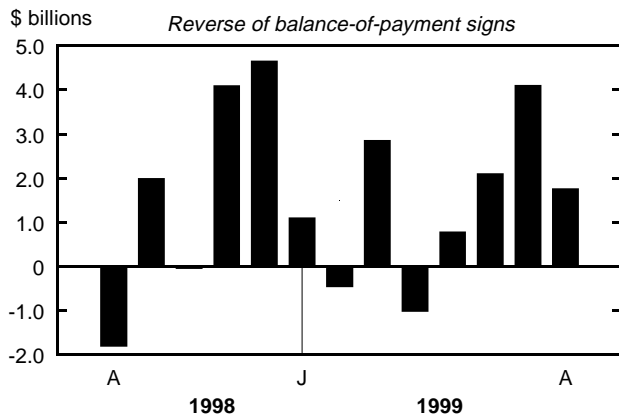
Canadians increased their holdings of foreign securities in August, with acquisitions of \$1.2 billion in bonds and \$0.5 billion in stocks. This investment activity was directed entirely to the U.S. market, comprising both federal government treasury securities and corporate equities. Notably, the Canadian investment in foreign securities in the first eight months of 1999 matches that for the same period of 1998, both in total (\$11 billion) and in composition (largely equities).

Available on CANSIM: matrices 2328-2330, 2378-2380 and 4195.

The August 1999 issue of *Canada's international transactions in securities* (67-002-XPB, \$18/\$176; 67-002-XIB, \$14/\$132) will be available in November. See *How to order publications*.

For further information, or to enquire about the concepts, methods of data quality of this release, contact Don Granger (613-951-1864), Balance of Payments and Financial Flows Division. □

Canadian investment in foreign securities*



* Includes bonds and stocks.

Canada's international transactions in securities

	May 1999	June 1999	July 1999	August 1999	January to August 1998	January to August 1999
\$ millions						
Foreign investment in Canadian securities	4,902	465	2,342	-2,418	20,707	4,006
Bonds (net)	4,071	1,136	2,413	-4,679	11,280	3,454
Outstanding	1,218	448	1,655	-441	-7,424	4,478
New Issues	4,075	2,617	3,503	531	35,626	22,305
Retirements	-1,957	-913	-2,627	-5,288	-17,635	-23,625
Change in interest payable ¹	736	-1,016	-118	520	713	295
Money market paper (net)	-804	-2,974	-1,404	230	-4,135	-9,029
Government of Canada	-686	-271	-1,458	1,030	-3,340	-2,179
Other paper	-119	-2,702	53	-801	-796	-6,851
Stocks (net)	1,635	2,302	1,333	2,030	13,562	9,582
Outstanding (including retirements)	1,359	2,069	498	1,954	487	6,909
New Issues	276	233	835	76	13,075	2,672
Canadian investment in foreign securities	-764	-2,087	-4,083	-1,742	-11,572	-11,146
Bonds (net)	-77	323	1,039	-1,197	-391	1,308
Stocks (net)	-687	-2,410	-5,122	-544	-11,180	-12,454

¹ Interest accrued less interest paid

Note: A minus sign (-) indicates an outflow of money from Canada. For instance, a withdrawal of foreign investment from Canada or an increase in Canadian investment abroad.



Employment Insurance support to families with newborns

1976 to 1998

After increasing at the onset of the decade, income support payments through the Employment Insurance (EI) program to families with newborn children have remained essentially unchanged during the rest of the 1990s, according to a new analysis of EI data. This support is addressed to those families in which the mother had sufficient work experience to qualify for the program, with the result that about half of families received some benefits.

The total income support given to families qualifying for benefits increased by over 70% between 1990 and 1992 with the introduction of parental benefits, and has been constant at about \$7,000 since.

The fraction of mothers of newborns receiving income support through EI grew steadily during the 1970s and 1980s, but stopped growing during the 1990s. In 1998, about 49% of families with newborns qualified for and received maternity benefits, essentially the same proportion as in 1989.

Last year, the EI program paid an average of about \$277 a week in benefits to those families who qualified, down slightly from \$297 six years earlier.

EI support rose sharply with the introduction of parental benefits

EI support to families with newborn children increased sharply with the introduction of parental benefits in 1990 to supplement maternity benefits, which had been introduced in 1972.

Throughout the 1970s and 1980s, maternity benefits collected by families who qualified were relatively constant between \$3,700 to \$4,000 per claim.

The introduction of parental benefits resulted in a substantial increase in the amount of money paid. In 1990, the EI program paid an average of almost \$4,000 in maternity benefits to mothers who qualified. Two years later, with both maternity benefits and parental benefits in force, the program paid on average about \$6,800 per claim, a 73% increase. However, since that time the average amount of benefits has shown no sustained trend, varying between \$6,600 and \$7,600.

Benefit payments have been roughly constant during most of the 1990s despite the fact that the average number of weeks of maternity and parental benefits paid per EI claim actually increased. In 1998,

Note to readers

This release describes trends in income support that families with newborn children received under the Employment Insurance (EI) program from the mid-1970s to the late 1990s. It also explains changes in levels of support during this period.

The EI program provides support to families experiencing an interruption of earnings because of the birth of a child through three types of benefits: maternity benefits, parental benefits, and adoption benefits. Maternity benefits were first introduced in 1972. Parental benefits came into effect in 1990, and adoption benefits in 1984.

All income figures are expressed in constant 1998 dollars, using the Consumer Price Index to adjust for inflation.

EI payments lasted an average of about 24.5 weeks per claim, compared with 21.9 weeks in 1991.

Mothers of newborns can collect maternity benefits for up to 15 weeks if they meet the eligibility requirements of the program. Either parent can collect another 10 weeks of parental benefits. If the child suffers from a physical, psychological or emotional condition that requires extended care, parental benefits can be increased to 15 weeks.

Steady growth in coverage of maternity benefits has stopped

The proportion of mothers with newborns who were eligible for and received maternity benefits increased steadily from 30% in 1976 to a peak of 53% in 1992. During the 1990s, however, this steady growth in coverage has halted. In 1998, the proportion of mothers of newborns receiving maternity benefits was 49%, the same as in 1989.

Income support to families with young children through the EI program is directed to those in which the mother was actively engaged in the labour market before birth. Currently one half of families receive no support for their newborns through this program; the other half receive an average of about \$6,800.

This halt in the growth of coverage reflects the labour market activity of women. The growth in the labour force participation rate of women of child-bearing age follows the same pattern as the growth in the proportion of new mothers eligible for maternity benefits. Participation rates increased throughout the 1970s and 1980s, but flattened out during the 1990s. Slightly less than 60% of women of child-bearing age were active in the labour market during 1976. This participation rate increased in every year from 1976 to 1990. However, during the 1990s there has been essentially no change, with the participation rate remaining at just over 75% throughout the decade.

Average weekly benefits decline slightly during the 1990s

Average weekly benefits collected by eligible families have decreased slightly since 1992. This has been a factor in the standstill in the amount paid out in maternity and parental benefits for each claim.

The average benefit rate varies with the business cycle, changes in rates of pay, and the composition

of those applying for benefits. As a result it declined from a high of \$305 per week in 1976 to a low of \$257 in 1982 during the recession, then recovered to \$297 in 1992. However, by 1998, these benefits had dropped again, back to \$277 a week on average.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Miles Corak (613-951-9047), Family and Labour Studies.

Employment Insurance support to newborns 1976 to 1998

	Maternity and parental benefits	Beneficiaries as a percentage of total births (coverage rate)	Maternity and parental benefits paid per beneficiary (benefit duration)	Maternity and parental benefits per week (benefit rate)
	\$/beneficiary	beneficiaries/births x 100 (%)	weeks/beneficiary	\$/week
1976	3,800	29.9	12.5	305
1977	4,040	32.0	13.8	293
1978	4,010	33.8	13.7	293
1979	3,690	35.1	13.8	268
1980	3,660	35.8	13.6	269
1981	3,650	37.1	13.9	263
1982	3,670	38.4	14.2	257
1983	3,740	38.7	14.0	266
1984	3,750	42.1	14.0	269
1985	3,870	43.1	14.2	272
1986	3,980	44.2	14.5	274
1987	3,920	46.5	14.2	277
1988	4,120	46.8	14.7	280
1989	4,000	49.1	14.1	284
1990	3,960	51.9	13.8	287
1991	6,380	48.5	21.9	292
1992	6,840	52.8	23.0	297
1993	6,910	51.7	23.3	297
1994	7,240	47.9	24.7	294
1995	7,580	45.7	26.3	288
1996	7,100	48.3	25.0	284
1997	6,630	51.1	24.0	277
1998	6,780	48.7	24.5	277

Note: All dollar figures are adjusted for inflation, and expressed as constant 1998 dollars.



OTHER RELEASES

Mineral wool including fibrous glass insulation

September 1999

Manufacturers shipped 2 749 561 square metres of R12 factor (RSI 2.1) mineral wool batts in September, down 6.1% from 2 927 194 square metres a year earlier and up 13.3% from 2 426 518 square metres a month earlier.

Year-to-date shipments to the end of September 1999 totalled 22 592 562 square metres, a 5.6% decrease from the same period in 1998.

Available on CANSIM: matrices 40-122 and (series 32-33).

The September issue of *Mineral wool including fibrous glass insulation* (44-004-XIB, \$5/\$47) is now available. See *How to order publications*.

For more information, or to enquire about the concepts, methods, and data quality of this release, contact Bob Traversy (613-951-3531; travrob@statcan.ca), Manufacturing, Construction and Energy Division. ■

1996 Census Dictionary — Final edition

1996 Census

The final edition of the *1996 Census Dictionary* is now available in print format. The dictionary explains all the concepts, terms, variables, and geography elements associated with the 1996 Census. For this final edition, new definitions have been added to the section on population universe, including concepts relating to mobility, persons living as a couple, and visible minorities. Seven of the 17 appendices have also been updated.

In addition to the print format, the dictionary is also available as a free downloadable publication on the Statistics Canada Web site. Look under "Products and services" or the "Census" module.

The *1996 Census Dictionary* (92-351-UPE, \$25) is now available. See *How to order publications*.

For further information, or to order the final edition of the dictionary in print format, contact your nearest Statistics Canada Regional Reference Centre. ■

PUBLICATIONS RELEASED

Mineral wool including fibrous glass insulation,
September 1999
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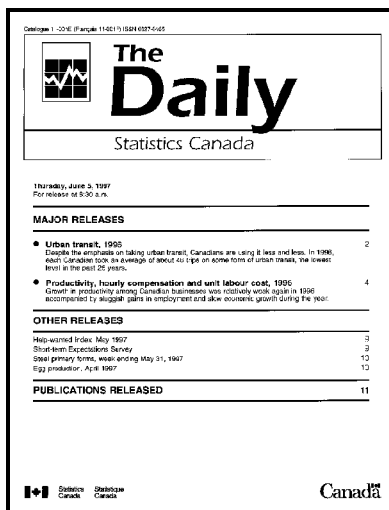
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Editor: Dan Smythe (613-951-1103, smytdan@statcan.ca)

Head of Official Release: Chantal Prévost (613-951-1088), prevcha@statcan.ca

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