



# The Daily

Statistics Canada

Wednesday, January 29, 2003

Released at 8:30 am Eastern time

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## MAJOR RELEASES

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- **Leading indicators, December 2002**

After oscillating around 0.2% from August to November, the monthly growth rate of the composite leading indicator rose to 0.4% in December. This upturn was led by the firming of the stock market as well as stout domestic demand.

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- **Survey of Suppliers of Business Financing, 2001**

Canadian businesses maintained a relatively stable debt load in 2001, despite a decline in the amount owed to domestic banks, the major suppliers of debt financing. Suppliers of financing reported their business clients owed them \$366.6 billion as of December 31, 2001, down only 0.2% from 2000.

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## OTHER RELEASES

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## MAJOR RELEASES

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### Leading indicators

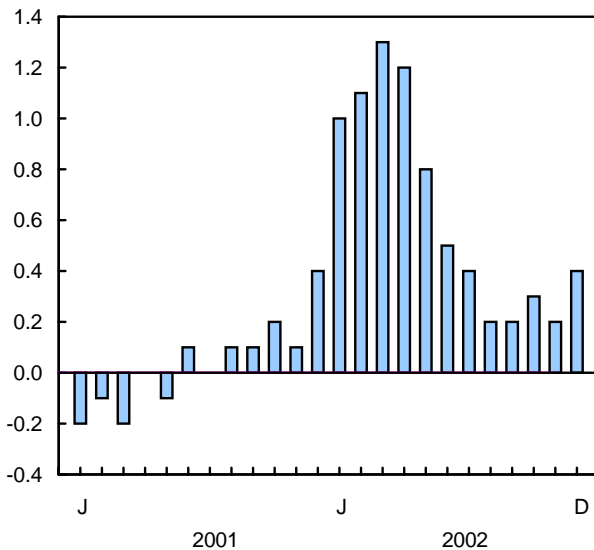
December 2002

After oscillating around 0.2% from August to November, the monthly growth rate of the composite leading indicator rose to 0.4% in December. This upturn was led by the firming of the stock market as well as stout domestic demand. Two components fell (three less than in November), four were unchanged and four rose.

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#### Composite Index

Smoothed % change



Services employment rose 0.7%, its largest increase since October 2000, to lead all components in growth. Business services, an important indicator of the early stages of business planning, led the way. Within durable goods, furniture and appliances continued to increase gradually while housing has led growth in recent months.

The trend of the US leading indicator continued to lag behind the Canadian, with no growth in five months. An upturn in the financial market indicators, notably equity prices, was not enough to overcome the ongoing slump in manufacturing.

**Available on CANSIM: table 377-0003.**

**Information on methods and data quality available in the Integrated Meta Data Base: survey number 1601.**

A more detailed analysis of the components is available on Statistics Canada's website ([www.statcan.ca](http://www.statcan.ca)). From the *Canadian statistics* page, choose *Economic conditions*, then click on the banner ad for *Canadian economic observer*. From that page, choose *Issues of CEO*, then *Composite Index*. For more information on the economy, the January issue of *Canadian Economic Observer* (11-010-XPB, \$23/\$227) is now available. See *How to order products*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Francine Roy (613-951-3627), Current Economic Analysis Group. □

Leading indicators

	July 2002	August 2002	September 2002	October 2002	November 2002	December 2002	Last month of data available % change
<b>Composite leading indicator (1992=100)</b>	<b>178.2</b>	<b>178.6</b>	<b>178.9</b>	<b>179.4</b>	<b>179.8</b>	<b>180.6</b>	<b>0.4</b>
Housing index (1992=100) <sup>1</sup>	126.3	125.7	125.7	127.0	128.5	128.5	0.0
Business and personal services employment ('000)	2,545	2,544	2,546	2,555	2,568	2,586	0.7
S&P/TSX stock price index (1975=1,000)	7,384	7,136	6,840	6,558	6,443	6,445	0.0
Money supply, M1 (\$ millions, 1992) <sup>2</sup>	108,162	109,207	110,182	111,392	111,846	111,329	-0.5
US composite leading indicator (1992=100) <sup>3</sup>	110.3	110.3	110.3	110.2	110.1	110.1	0.0
<b>Manufacturing</b>							
Average workweek (hours)	39.1	39.2	39.2	39.2	39.3	39.4	0.3
New orders, durables (\$ millions, 1992) <sup>4</sup>	21,757	22,053	22,070	22,160	22,073	22,052	-0.1
Shipments/inventories of finished goods <sup>4</sup>	1.77	1.78	1.80	1.81	1.80	1.80	0.00 <sup>5</sup>
<b>Retail trade</b>							
Furniture and appliance sales (\$ millions, 1992) <sup>4</sup>	1,773	1,778	1,783	1,789	1,795	1,803	0.4
Other durable goods sales (\$ millions, 1992) <sup>4</sup>	7,749	7,711	7,683	7,679	7,670	7,711	0.5
Unsmoothed composite leading indicator	179.0	179.3	179.3	180.0	181.4	182.8	0.8

<sup>1</sup> Composite index of housing starts (units) and house sales (multiple listing service).

<sup>2</sup> Deflated by the Consumer Price Index for all items.

<sup>3</sup> The figures in this row reflect data published in the month indicated, but the figures themselves refer to data for the month immediately preceding.

<sup>4</sup> The figures in this row reflect data published in the month indicated, but the figures themselves refer to data for the second preceding month.

<sup>5</sup> Difference from previous month.



## Survey of Suppliers of Business Financing 2001

Canadian businesses maintained a relatively stable debt load in 2001, despite a decline in the amount owed to domestic banks, the major suppliers of debt financing.

Suppliers of financing reported that the aggregate amounts their business clients owed them, as of December 31, 2001, in the form of loans, mortgages and lines of credit were little changed from the year-earlier level of \$367.3 billion. Lease amounts outstanding increased 10.0% to \$21.6 billion.

Debt owed to domestic banks as of December 31, 2001, fell to \$201.5 billion from \$207.3 billion in 2000. This debt may be more sensitive to changes in the economy as gross domestic product growth slowed to 1.4% in 2001 from 4.7% in 2000. Domestic banks experienced strong growth in debt outstanding from 1997 to 2000 when the annual growth of the economy averaged 4.5%.

Offsetting the decline in debt owed to domestic banks were increases from all other types of suppliers except insurance companies. Finance companies reported \$39.8 billion in debt outstanding, a 7.8% increase from 2000, and portfolio managers, venture capital companies and financial funds had \$9.8 billion outstanding, up 18.7%.

Domestic banks accounted for 55.0% of total debt outstanding to businesses, down from 56.4% in 2000. Even so, they continued to be the largest suppliers of debt financing to businesses across all authorization sizes, all provinces and most industries.

### Debt outstanding As of December 31

	2000 <sup>f</sup>		2001	
	Amount	Share	Amount	Share
	\$ billions	%	\$ billions	%
<b>Supplier type</b>				
Domestic banks	207.3	56.4	201.5	55.0
Insurance companies	51.3	14.0	49.1	13.4
Other banks	38.6	10.5	40.7	11.0
Finance companies	37.0	10.0	39.8	10.9
Credit unions, caisses populaires	23.8	6.5	24.5	6.7
Managers, funds, venture capital companies	8.3	2.3	9.8	2.7
Leasing companies	1.0	0.3	1.1	0.3
<b>Total</b>	<b>367.3</b>	<b>100.0</b>	<b>366.6</b>	<b>100.0</b>

<sup>f</sup> Revised figures.

The next largest supplier, insurance companies, held 13.4%, down from 14.0% in 2000, as debt owed

#### Note to readers

Statistics Canada conducted the Survey of Suppliers of Business Financing in partnership with Industry Canada and the Department of Finance as part of a larger program of research into financing for small and medium-sized enterprises. Since most suppliers of financing do not track the employment size of their business clients they were asked to group them by **authorization size**, that is, by the maximum amount they were allowed to borrow. Note that authorization size is not a true measure of business size.

The survey was based on a census of enterprises with assets of \$5 million or more in selected finance and leasing industries. Enterprises providing venture capital financing and government business enterprises were also surveyed. Excluded from the survey were governments, other public sector organizations, private not-for-profit organizations, informal suppliers such as business "angels" and family members, and foreign suppliers.

The coverage of federal and provincial government business enterprises was more extensive in 2001 than in 2000. This has resulted in somewhat higher estimates for 2001 for some supplier types, particularly other banks.

**Domestic banks** include the six large domestic banks and several smaller ones as defined by the Office of the Superintendent of Financial Institutions. **Other banks** include foreign banks, trust companies and all other deposit-accepting institutions except credit unions and caisses populaires.

**Finance companies** include enterprises that provide financing to businesses, often for the purchase of goods and services, but do not accept deposits. Most of these companies provide debt financing; however, companies that purchase accounts receivable or provide both debt and lease financing are also included here. Examples include the acceptance companies of vehicle and equipment manufacturers, factoring companies and most government business enterprises. Enterprises providing only lease financing are usually classified as leasing companies.

**Portfolio managers, venture capital companies and financial funds** include enterprises typically engaged in managing or investing pools of assets. Examples include mutual fund companies, investment advisors, venture capital companies, labour-sponsored venture capital funds, mutual funds and segregated funds. **Insurance companies** include life, health, and property and casualty insurers and re-insurers. **Leasing companies** include enterprises providing lease financing, usually for vehicles or equipment.

by their business clients declined from \$51.3 billion to \$49.1 billion.

### Decline in outstanding debt on large authorizations

In 2001, total debt outstanding declined 1.2% for authorizations above \$1 million, but rose 2.9% for authorizations of less than \$1 million. Amounts outstanding rose 1.2% for authorizations of less than \$50,000, 3.8% for those from \$50,000 to \$249,999, and 2.6% for the \$250,000 to \$999,999 category.

The growth in amounts outstanding reported by finance companies, portfolio managers, venture capital

companies and financial funds drove the rise in the smaller categories. These suppliers are more active in the smaller markets.

In contrast, domestic banks and especially insurance companies, which experienced declines in total debt outstanding, are focussed more on authorizations of \$1 million and more. Domestic banks lost market share in all categories except for authorizations of less than \$50,000.

In 2001, suppliers reported a shift from operating debt, such as lines of credit and credit cards, to fixed-term debt in the form of loans and mortgages.

Term debt outstanding increased \$3.1 billion from 2000, offsetting a \$3.7 billion decrease in operating credit. This suggests that business clients may have tried to lock in lower interest rates during 2001, as the prime interest rate averaged 4.5% compared with 5.7% in 2000.

#### Increase in losses on debt

Total losses on debt increased to \$2.3 billion in 2001 from \$1.8 billion in 2000. The loss rate, that is, total losses in 2001 as a percentage of total debt outstanding as of December 31, 2001, rose from 0.5% to 0.6% over the same period.

Loss rates increased for all supplier types except credit unions and *caisses populaires*. They increased substantially for higher-risk lenders such as portfolio managers, venture capital companies and financial funds.

Domestic and other banks showed more modest increases. Loss rates also rose across all authorization size categories in 2001.

#### Lease amounts outstanding increase

Lease amounts outstanding went up 10.0% to \$21.6 billion in 2001 from the year-earlier level of \$19.6 billion. Strong increases were reported by finance companies (+15.7%) and domestic banks (+14.3%). They continue to supply the bulk of this type of financing with a combined 75.0% market share.

Leasing companies saw their market share drop to 16.9% as they reported a \$221 million (-5.7%) decrease in lease amounts outstanding.

#### Lease amounts outstanding

As of December 31

	2000 <sup>r</sup>		2001	
	Amount	Share	Amount	Share
	\$ billions	%	\$ billions	%
<b>Supplier type</b>				
Finance companies	7.9	40.2	9.1	42.3
Domestic banks	6.2	31.6	7.1	32.8
Leasing companies	3.8	19.7	3.7	16.9
All other suppliers	1.7	8.5	1.7	8.0
<b>Total</b>	<b>19.6</b>	<b>100.0</b>	<b>21.6</b>	<b>100.0</b>

<sup>r</sup> Revised figures.

Finance companies and leasing companies accounted for 96.0% of lease amounts outstanding in the smallest size category (authorizations of less than \$50,000) in 2001. Much of this activity is lease financing for vehicles, a service which the domestic banks are not allowed to provide.

Domestic banks accounted for 46.9% of lease amounts outstanding in the largest size category (\$1 million and more).

#### Other forms of financing

The survey also collected limited information about factoring (the sale of accounts receivable at a discount for cash) and certain types of equity financing. Factoring accounted for \$88.9 million in amounts outstanding at December 31, 2001.

As for equity financing, respondents reported a total of \$20.3 billion in capital under management at the end of 2001, up from \$18.3 billion in 2000.

#### Information on methods and data quality available in the Integrated Meta Data Base: survey number 2514.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Sri Kanagarajah (613-951-1132; [sri.kanagarajah@statcan.ca](mailto:sri.kanagarajah@statcan.ca)) or Mike Paju (613-951-1522; [mike.paju@statcan.ca](mailto:mike.paju@statcan.ca)), Industrial Organization and Finance Division.

□

**Debt outstanding by authorization size**

As of December 31

	2000 <sup>r</sup>				2001			
	Authorization size							
	Less than \$50,000	\$50,000 to \$249,999	\$250,000 to \$999,999	\$1 million and more	Less than \$50,000	\$50,000 to \$249,999	\$250,000 to \$999,999	\$1 million and more
	\$ billions							
<b>Total outstanding</b>	<b>8.0</b>	<b>33.8</b>	<b>47.7</b>	<b>277.8</b>	<b>8.1</b>	<b>35.1</b>	<b>48.9</b>	<b>274.5</b>
	Share (%)							
<b>Supplier type</b>								
Domestic banks	47.4	51.7	52.6	57.9	48.8	48.3	50.5	56.8
Insurance companies	1.9	0.6	2.6	17.9	x	x	2.5	17.3
Other banks	3.9	3.3	5.3	12.5	4.2	6.3	7.1	12.7
Finance companies	10.8	19.2	26.6	6.1	12.7	19.0	26.8	6.9
Credit unions, caisses populaires	35.4	24.3	11.9	2.5	31.7	25.1	12.1	2.6
Managers, funds, VC companies	0.2	0.5	0.9	2.8	0.3	0.3	0.9	3.4
Leasing companies	0.4	0.4	0.1	0.3	x	x	0.1	0.3

<sup>r</sup> Revised figures.

<sup>x</sup> Figures suppressed to meet the confidentiality requirements of the Statistics Act.

**Lease amounts outstanding by authorization size**

As of December 31

	2000 <sup>r</sup>				2001			
	Authorization size							
	Less than \$50,000	\$50,000 to \$249,999	\$250,000 to \$999,999	\$1 million and more	Less than \$50,000	\$50,000 to \$249,999	\$250,000 to \$999,999	\$1 million and more
	\$ billions							
<b>Total outstanding</b>	<b>3.5</b>	<b>2.3</b>	<b>2.8</b>	<b>11.0</b>	<b>4.5</b>	<b>2.3</b>	<b>2.5</b>	<b>12.3</b>
	Share (%)							
<b>Supplier type</b>								
Finance companies	46.5	36.3	39.1	39.3	59.6	46.3	36.9	36.4
Domestic banks	1.1	17.3	33.9	43.6	1.0	17.0	34.6	46.9
Leasing companies	48.3	34.0	14.3	9.0	36.2	24.7	11.3	9.5
All other suppliers	4.1	12.4	12.7	8.1	3.2	12.0	17.2	7.2

<sup>r</sup> Revised figures.



## OTHER RELEASES

### Crude oil and natural gas

October 2002 (preliminary)

Crude oil and equivalent hydrocarbon production totalled 12 074 000 cubic metres in October, up 9.3% from October 2001. Exports, which accounted for 64.7% of total production, increased 11.9% from October 2001.

Year-to-date production of crude oil and equivalent hydrocarbons at the end of October increased 6.5% from the same period of 2001; crude oil exports also grew, up 6.7%.

### Crude oil and natural gas

	Oct. 2001	Oct. 2002	Oct. 2001 to Oct. 2002
Thousands of cubic metres			
Crude oil and equivalent hydrocarbons <sup>1</sup>			
Production	11 050.4	12 074.0	9.3
Exports	6 973.9	7 807.1	11.9
Imports <sup>2</sup>	3 630.6	4 704.0	29.6
Refinery receipts	8 003.3	8 467.5	5.8
Millions of cubic metres			
Natural gas <sup>3</sup>			
Marketable production	14 702.8	14 567.4	-0.9
Exports	9 189.8	9 256.0	0.7
Domestic sales <sup>4</sup>	5 344.8	5 704.7	6.7
Jan. to Oct. 2001			
Jan. to Oct. 2002			
Jan.-Oct. 2001 to Jan.-Oct. 2002			
Thousands of cubic metres			
Crude oil and equivalent hydrocarbons <sup>1</sup>			
Production	106 828.2	113 754.2	6.5
Exports	66 062.3	70 459.6	6.7
Imports <sup>2</sup>	45 126.8	42 606.0	-5.6
Refinery receipts	85 971.0	85 201.7	-0.9
Millions of cubic metres			
Natural gas <sup>3</sup>			
Marketable production	142 476.2	142 500.0	0.0
Exports	90 900.9	88 788.5	-2.3
Domestic sales <sup>4</sup>	53 760.4	55 990.8	4.1

<sup>1</sup> Disposition may differ from production because of inventory change, industry own-use, etc.

<sup>2</sup> Crude oil received by Canadian refineries from foreign countries for processing. Data may differ from International Trade Division (ITD) estimates because of timing differences and the inclusion of crude oil landed in Canada for future re-export in the ITD data.

<sup>3</sup> Disposition may differ from production because of inventory change, usage as pipeline fuel, pipeline losses, line-pack fluctuations, etc.

<sup>4</sup> Includes direct sales.

Marketable natural gas production decreased 0.9% from October 2001, but domestic sales grew 6.7%. Natural gas exports, which accounted for 63.5% of

total marketable production, increased 0.7% from October 2001.

Year-to-date domestic sales grew 4.1% and marketable production of natural gas remained relatively unchanged. Exports of natural gas were down 2.3% from October 2001.

**Available on CANSIM: tables 126-0001 and 131-0001.**

Data relating to this release are available at the national level only to October 2002. Provincial data are available to March 2002. In February 2003, additional provincial data will become available.

For more information, or to enquire about the concepts, methods or data quality of this release, contact the dissemination officer (1-866-873-8789; 613-951-9497; [energ@statcan.ca](mailto:energ@statcan.ca)), Manufacturing, Construction and Energy Division. ■

### Canada-Mexico merchandise trade reconciliation

2000 to 2001

The statistics produced by countries on their merchandise trade with the rest of the world frequently differ from the statistics published by their trading partners. These differences reflect both possible errors and legitimate conceptual differences between import and export statistics. The United Nations and the Organisation for Economic Co-operation and Development recommend reconciliation studies in order to identify and quantify the causes of the differences. It is important to note that the results of this reconciliation study do not constitute revisions to any country's official statistics; however, the results will help improve the understanding of the trade statistics of the two countries.

### Comparison of Mexican and Canadian trade statistics

	2000	2001	2000	2001
	Southbound trade		Northbound trade	
	\$ millions			
Mexican statistics	5,966	6,550	4,759	4,759
Canadian statistics	1,940	2,352	12,067	12,110
Difference	4,026	4,198	-7,308	-7,351

The participants in the project were the International Trade Division of Statistics Canada and the Mexican Working Group on Foreign Trade Statistics, which comprises the Secretariat of Treasury and Public Credit, the Bank of Mexico, the Secretariat of the Economy,

and the National Institute of Statistics, Geography and Informatics.

Discrepancies between Canadian and Mexican statistics were significant. In 2000 and 2001, Mexico's import trade statistics exceeded Canada's exports by \$4.0 billion and \$4.2 billion respectively. Similarly, during this same period, Canadian imports were greater than Mexican exports by \$7.3 billion in 2000 and \$7.4 billion in 2001.

This study has identified two major sources of discrepancy between Canada and Mexico in both directions of trade: country misallocation and export undercoverage.

For more information, to enquire about the concepts, methods or data quality of this release, or to obtain a more detailed report, contact Jocelyne Elibani (613-951-9786; fax: 613-951-0117; [trade@statcan.ca](mailto:trade@statcan.ca)), International Trade Division. ■

## Sawmills and planing mills

November 2002

Canadian sawmills reduced the pace of their activity by 10.9% in November from October, when production reached 6 167.8 thousand cubic metres. This decrease, following three monthly increases, is partly attributable to a 3.7% reduction in Canadian housing starts in November from October. The latest Building permits release refers to a 2.7% decrease in the value of building permits issued by Canadian municipalities in November from October.

Lumber shipments diminished 15.5% in November to 5 965.8 thousand cubic metres. Persisting uncertainty concerning the strength of economic growth in the United States and the decline in Canadian housing starts may have been the major contributing factors. However, this level is still 4.0% higher than the total reached in November 2001.

As a result of shipments diminishing more than production, closing stocks increased 2.8% from October to 8 691.3 thousand cubic metres in November.

In parallel to the shipment decline, lumber exports, as measured by the International Trade Division, decreased 10.7% from October (unadjusted data) to 4 020.9 thousand cubic metres.

Lumber prices, as measured by the Industrial Product Price Index, decreased 1.4% from October. This decline, along with the build-up in stocks, reflects weakening demand and some lumber oversupply.

Year-to-date production at the end of November reached 67 776.1 thousand cubic metres, up 3.6% from 65 404.3 thousand cubic metres in the same period of 2001. This increase can be attributed to the strength in residential construction seen throughout most of 2002, since housing starts increased 28.1% in November from November 2001.

Available on CANSIM: table 303-0009.

**Information on methods and data quality available in the Integrated Meta Data Base: survey numbers, including related surveys, 2134 and 2135.**

The November 2002 issue of *Sawmills and planing mills*, Vol. 56, no. 11 (35-003-XIB, \$9/\$86) is now available. See *How to order products*.

For general information or to order data, contact the dissemination officer (1-866-873-8789; 613-951-9497; [manufact@statcan.ca](mailto:manufact@statcan.ca)). To enquire about the concepts, methods or data quality of this release, contact Gilles Simard (613-951-3516; [simales@statcan.ca](mailto:simales@statcan.ca)), Manufacturing, Construction and Energy Division. ■

## Oil and gas extraction

2002 (preliminary)

Data on the volume and value of marketable production of crude oil and natural gas, by province or territory, are now available for 2002.

For general information or to order data, contact the dissemination officer (1-866-873-8789; 613-951-9497; [energ@statcan.ca](mailto:energ@statcan.ca)). To enquire about the concepts, methods, or data quality of this release, contact Ray Thomas (613-951-7204; [ray.thomas@statcan.ca](mailto:ray.thomas@statcan.ca)) or Pierre Després (613-951-3579; [pierre.despres@statcan.ca](mailto:pierre.despres@statcan.ca)), Manufacturing, Construction and Energy Division. ■

## Traveller accommodation services price indexes

Fourth quarter 2002

Monthly indexes that measure price movements of accommodation services are now available for the fourth quarter. These indexes reflect changes in room rates, for overnight or short stays, with no meals or other services provided. All direct taxes are excluded. The indexes are available for Canada, by province and territory, and by major client group.



**Available on CANSIM: table 326-0013.**

**Information on methods and data quality available in the Integrated Meta Data Base: survey number 2336.**

For general information or to order data, contact Prices Division (1-866-230-2248, 613-951-9606;

*infounit@statcan.ca*). To enquire about the concepts, methods or data quality of this release, contact Anne Williamson (613-951-0708; *willann@statcan.ca*), Prices Division. ■

## NEW PRODUCTS

**Survey methodology**, December 2002, Vol. 28, no. 2  
Catalogue number **12-001-XPB** (\$24/\$47).

**Food statistics, 2001**  
Catalogue number **21-020-XIE**  
(free).

**Sawmills and planing mills**, November 2002, Vol. 56,  
no. 11  
Catalogue number **35-003-XIB** (\$9/\$86).

**All prices are in Canadian dollars and exclude sales tax. Additional shipping charges apply for delivery outside Canada.**

Catalogue numbers with an -XIB or an -XIE extension are Internet versions; those with -XMB or -XME are microfiche; -XPB or -XPE are paper versions; -XDB are electronic versions on diskette and -XCB are electronic versions on compact disc.

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Catalogue 11-001-XIE (11-001-XIE) 11-001-XIE



Statistics Canada

Thursday, June 3, 1997  
For release at 9:30 a.m.

**MAJOR RELEASES**

- **Urban transit, 1995** 2  
Despite the emphasis on taking urban transit, Canadians are using it less and less. In 1996, each Canadian took an average of about 40 trips on some form of urban transit, the lowest level in the last 25 years.
- **Productivity, hourly compensation and unit labour cost, 1995** 4  
Growth in productivity among Canadian businesses was noticeably weak again in 1996, accompanied by sluggish gains in employment and slow economic growth during the year.

**OTHER RELEASES**

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- **Stocks and Equities: Weekly** 2
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- **F22 production, April 1997** 12

**PUBLICATIONS RELEASED** 11

Statistics Canada

### Statistics Canada's official release bulletin

Catalogue 11-001-XIE.

Published each working day by the Communications Division, Statistics Canada, 10-H, R.H. Coats Bldg., Tunney's Pasture, Ottawa, Ontario K1A 0T6.

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