



The Daily

Statistics Canada

Thursday, March 25, 2004

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MAJOR RELEASES

- **National balance sheet accounts, fourth quarter, 2003** 3
National net worth advanced at a faster pace in the fourth quarter, to reach \$124,700 per capita. This is attributed to a further decline in net foreign debt combined with a gain in national wealth. Annually, national wealth advanced 4.9% — 7.1% if the increase in the value of natural resources is included.
- **Study: Permanent layoff rates, 1983 to 1999** 7
Contrary to popular perception, most workers were no more likely to lose their job in the 1990s than their counterparts were in the 1980s. However, companies hired far fewer workers in the 1990s. As a result, a worker's chances of finding a new job in the event of a layoff fell markedly.

(continued on page 2)



Canadian economic observer

March 2004

The March 2004 issue of Statistics Canada's flagship publication for economic statistics, *Canadian Economic Observer*, analyses current economic conditions, summarizes the major economic events that occurred in February and presents a feature article titled: "Terms of trade, GDP and the exchange rate." A separate statistical summary contains a wide range of tables and graphs on the principal economic indicators for Canada, the provinces and the major industrial nations.

The March 2004 issue of *Canadian Economic Observer*, Vol. 17, no. 3 (11-010-XIB, \$19/\$182; 11-010-XPB, \$25/\$243) is now available. See *How to order our products*. As a way of encouraging you to try the new electronic version, we are offering free access to the August issue of *Canadian Economic Observer*. This will give you a risk-free opportunity to try out the electronic version. We would also encourage you to send us your feedback on this new medium of delivery by filling out the *Readership Survey*.

Visit *Canadian Economic Observer's* page online. From the *Canadian statistics* page, choose *Economic conditions*, and on that page, you will see the banner ad for *Canadian Economic Observer*. For more information, contact Francine Roy (613-951-3627; ceo@statcan.ca), Current Economic Analysis Group.



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NEW PRODUCTS

REGIONAL REFERENCE CENTRES

MAJOR RELEASES

National balance sheet accounts

Fourth quarter, 2003

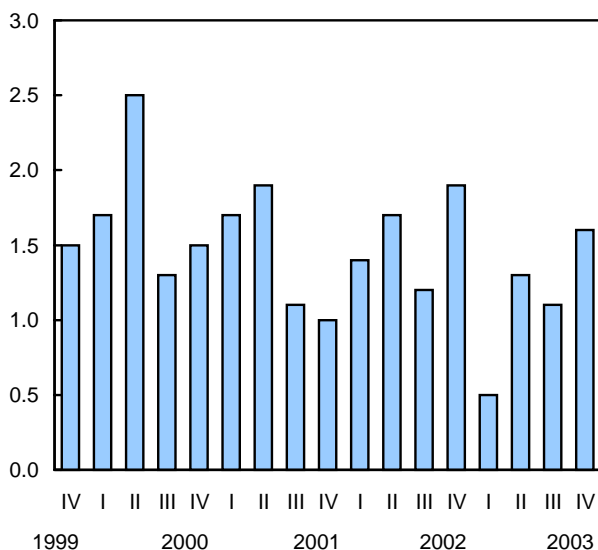
National net worth reached \$4.0 trillion by the end of the fourth quarter 2003, or \$124,700 per capita, up from \$123,000 in the previous quarter.

Advance in national net worth reflects lower net foreign debt and steady growth in national wealth

National net worth grew 1.6% (seasonally adjusted) in the fourth quarter, at a faster pace than in the previous quarter. The decline in net foreign debt was a major factor, as what non-residents owe Canadians rose at a significantly faster pace than what Canadians owe non-residents.

National net worth

% change, seasonally adjusted



This quarter the decline in net foreign debt was largely driven by a sharp increase in Canadian direct investment assets abroad, whereas in the third quarter, it reflected principally non-resident sales of Canadian bond liabilities. Notably, this followed two quarters of significant currency appreciation driven increases in net foreign debt in the first half of the year.

The gain in national wealth (+0.9%, seasonally adjusted) also contributed to the advance in national net

Note to readers

The national balance sheet accounts are statements of the balance sheets of all of the various sectors of the economy. They consist of the non-financial assets owned in the various sectors of the economy and of financial claims outstanding. **National wealth** is the sum of non-financial assets — produced assets, land surrounding structures and agricultural land — in all sectors of the economy. **National net worth** is wealth less net foreign liabilities (i.e., what is owed to non-residents less what non-residents owe to Canadians — Canada's net international investment position). Alternatively, it is the sum of the net worth of persons, corporations and governments.

Quarterly series run from the first quarter of 1990. At this point, only selected series are available on a seasonally adjusted basis. The text refers to data unadjusted for seasonal variation unless otherwise specified.

The data for Canadian foreign investment in marketable securities (foreign investment) for certain institutional investors' sectors, particularly in recent years, may differ from those reported in other Statistics Canada surveys. This difference is related to the increased gap between the book value of Canadian asset-holders marketable foreign equity securities on the one hand, and the underlying book values of the foreign firms whose shares are being held and traded on the other. This situation will persist for the next few quarters, as the national balance sheet accounts will continue to follow the International Investment Position concept for valuation of Canadian foreign investment in equity securities. However, this issue will be resolved as both accounts move to a common market valuation for tradable securities.

An annual measure of national wealth that includes selected natural resources is also available (CANSIM table 378-0005). The estimates of natural resources are updated annually at the time of the fourth quarter.

worth in the fourth quarter. However, the growth rate of non-financial assets eased in the fourth quarter, in line with both the drop in consumer spending on durable goods and a softer residential resale market.

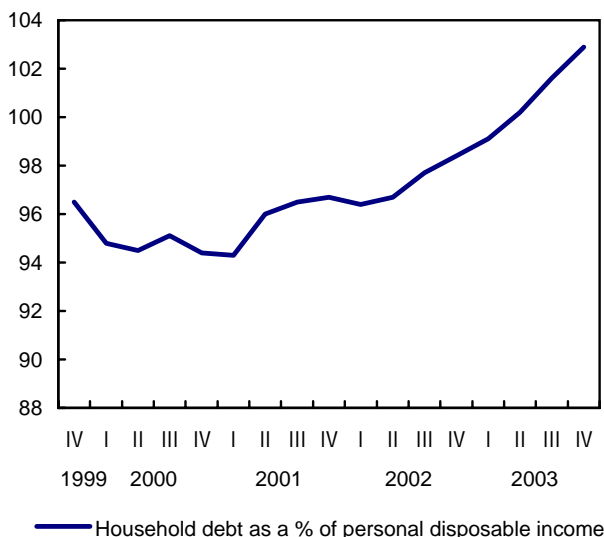
Household net worth advanced, but debt load also increased further

The growth in household net worth was 1.1% (seasonally adjusted) compared with 0.8% in the previous quarter, as the growth in assets exceeded that of liabilities by a small margin.

The demand for funds in the fourth quarter, while lower, resulted in households having \$102.9 in debt (consumer credit and mortgages) for every \$100 of disposable income. However, low interest rates over the fourth quarter would have moderated the increase in the debt burden.

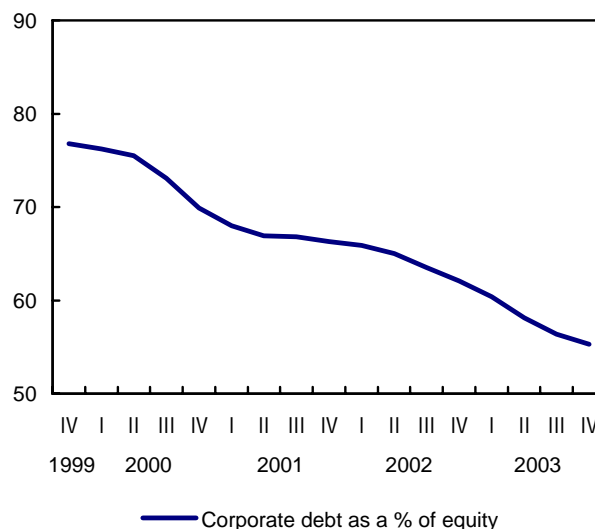
Household debt burden rises further

% seasonally adjusted



Corporate leverage continued to slide

% unadjusted



Corporations' decline in leverage reflects continued strength in undistributed earnings

Strong undistributed earnings generated a further significant net lending position in the fourth quarter, as the finances of corporations continued to improve. Corporations have been generating a surplus and supplying funds to the economy for 13 consecutive quarters.

For non-financial private corporations, leverage decreased further in the fourth quarter. The debt to equity ratio extended its long-term downward trend. Earnings, combined with robust equity issues (including income trust issues), which partly reflected improved share prices, contributed to the strengthened financial position. Credit market debt (loans, bonds, short-term paper) edged up, led by significant issues of corporate bonds; however, these were partly offset by the impact of an appreciating dollar on US dollar-denominated debt. Notably, the ratio of short-term debt to long-term debt continued to trend downwards and liquidity improved further in the sector.

Governments' financial position improved

Net debt declined overall and in both the federal and provincial government levels, reflecting the surplus/deficit positions of those sectors respectively. Government net debt declined relative to gross domestic product, but this drop was more pronounced at the federal level. This reflected a 0.9% reduction in federal credit market debt outstanding.

Annual review, 2003

Financial position of the sectors varied, with households losing ground relative to corporations and governments

Household assets grew more slowly than in 2002, reflecting less robust housing markets and lower savings. The drop in savings arose mainly from weaker income growth, and resulted in sustained borrowing and reduced accumulation of financial assets. Asset growth was also constrained by the losses on foreign currency investments of investment and pension funds, because of a rapidly appreciating Canadian currency relative to the US dollar. Indebtedness rose at a slower rate than last year, but still managed to push the debt-to-income ratio to new highs, given the deceleration of income growth. Household net worth advanced at a slower pace (+3.2%) in comparison with 2002 (+5.3%).

The financial health of the corporate sector improved in 2003, reflecting the massive gains in undistributed profits relative to weak growth in non-financial capital acquisition. The resulting record net lending position allowed for further re-structuring of balance sheets as equity continued to expand relative to debt, with corporate leverage falling to levels not seen since the 1970s.

In the government sector, the expansion of the overall surplus combined with reductions in the value of foreign currency-denominated debt, was reflected in a drop in net debt and an increase in net worth.

National balance sheet improved, but at a more modest pace than in 2002

The combination of the household, corporate and government balance sheet provides broader perspective on the economy. National saving grew at a slower rate than in 2002, while prices declined for a number of non-financial assets over the year. This, combined with an increase in net foreign debt, reduced the growth rate of national net worth to 4.6% from 6.4% in 2002.

Correspondingly, national wealth grew 4.9% in 2003, down from 5.9% last year. This slower growth was particularly evident in two of the non-financial assets. Lower gains in residential real estate, was in line with a housing market that cooled a bit from its torrid pace in 2002. Much lower increase in consumer durable stocks reflected slower spending growth for most big ticket items, in particular for automobiles where expenditure declined.

Natural resource assets increased sharply in 2003

The value of selected natural resource assets — timber, energy and mineral resources — rose 18.0% to \$778 billion in 2003. This resulted almost exclusively

from a 37.8% increase in the value of energy resource assets, which account for more than 50% of the resource wealth. Higher natural gas prices were the major factor. The value of timber stocks, which account for nearly 40% of natural assets, rose more modestly (+3.5%).

A broader measure of national wealth, including natural resources, rose 6.8% compared with 4.7% in 2002.

Available on CANSIM: tables 378-0003 to 378-0008.

Definitions, data sources and methods: survey number 1806.

The fourth quarter 2003 issue of *National Balance Sheet Accounts, Quarterly Estimates* (13-214-XIE, \$23/\$49) is now available. See *How to order our products*.

The fourth quarter 2003 issue of *Canadian Economic Accounts Quarterly Review*, Vol. 2, no. 4 (13-010-XIE, free), is available online. From the *Our products and services* page, under *Browse our Internet publications*, choose *Free*, then *National accounts*.

At 8:30 a.m. on release day, the complete national balance sheet accounts can be obtained on computer diskette. The diskettes (13-214-DDB, \$321/\$1284) can also be purchased at a lower cost seven business days after the official release date (13-214-XDB, \$65/\$257). To purchase any of these products, contact the client services officer (613-951-3810; iead-info-dcrd@statcan.ca), Income and Expenditure Accounts Division.

For more information, or to enquire about the concepts, methods or data quality of this release, contact the information officer (613-951-3640), Income and Expenditure Accounts Division.

□

National balance sheet accounts¹

	Third quarter 2002	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	2002	2003
National net worth	unadjusted							
National wealth	3,921	3,968	4,010	4,077	4,118	4,164	3,968	4,164
	1.1	1.2	1.1	1.7	1.0	1.1	5.9	4.9
Net foreign debt	-204	-184	-214	-233	-219	-206	-184	-206

National net worth	3,717	3,784	3,796	3,844	3,900	3,958	3,784	3,958
	1.4	1.8	0.3	1.3	1.5	1.5	6.4	4.6
National net worth per capita (dollars)	118,100	120,100	120,300	121,500	123,000	124,700	120,100	124,700
	1.2	1.7	0.2	1.0	1.2	1.4	5.4	3.8
Net worth	seasonally adjusted							
Personal sector	3,496	3,560	3,562	3,604	3,633	3,674	3,560	3,674
	0.1	1.8	0.1	1.2	0.8	1.1	5.4	3.2
+ Corporate sector	429	431	438	431	438	448	431	448
	7.3	0.5	1.6	-1.6	1.6	2.3	5.6	3.9
+ Government sector	-211	-207	-197	-185	-176	-165	-207	-165

= National net worth	3,713	3,784	3,803	3,851	3,895	3,958	3,784	3,958
	1.2	1.9	0.5	1.3	1.1	1.6	6.4	4.6

¹ The first line is the series itself expressed in billions of dollars. The second line is the period-to-period percentage change.

... Not applicable.



Study: Permanent layoff rates

1983 to 1999

Contrary to popular perception, most Canadian workers were no more likely to lose their job in the 1990s than their counterparts were in the 1980s, according to a new study.

However, companies hired far fewer workers in the 1990s. As a result, a worker's chances of finding a new job in the event of a layoff fell markedly.

A key finding of the study was a widespread decline in the number of workers who permanently quit their job during the 1980s and 1990s. This likely resulted, at least in part, from the decline in hiring. In 1989, 9.2% of workers quit their job permanently. A decade later, this proportion had declined to 7.3%.

Since many employees were no more likely to lose their jobs and were choosing to stay longer with their employer, job stability (as measured by average job duration) rose throughout the 1980s and 1990s.

The dataset used to measure the evolution of layoff rates was the Longitudinal Worker File created by the Business and Labour Market Analysis Division of Statistics Canada. This is a 10% random sample of all workers that allows examination of layoffs for detailed demographic groups between 1983 and 1999.

Some groups of workers did experience increasing risk of layoff

The study found that in 1989, 5.9% of Canadian employees permanently lost their job. In 1999, a year comparable in terms of labour market conditions, the corresponding proportion was no higher, as it stood at 5.7%.

Overall, men and women experienced little change in their chances of being permanently laid-off. In 1989, 7.7% of male employees permanently lost their jobs, compared with 7.5% in 1999. The corresponding numbers for women were 3.8% and 3.9%, respectively.

While overall permanent layoff rates did not trend upwards, some groups of workers did experience increasing risks of job loss.

Two groups, men aged 55 to 64 and women aged 35 to 44, saw their permanent layoff rates rise. Rates for this group of men went from 7.4% in 1989 to 8.1% in 1999, while rates among this group of women increased from 3.2% to 3.7%.

However, for all other men and women, permanent layoff rates either fell or rose marginally.

Increasing risk of job loss in large firms

Risks of permanent layoff also rose in large private sector firms, those with 500 or more employees. In 1989, 3.3% of men and 1.9% of women employed

Note to readers

This release is based on a research paper titled "Have permanent layoff rates increased in Canada?", available today.

Permanent layoffs occur when the laid-off worker does not return to the same employer in the same or following year. The concept of permanent layoff applies only to individuals who are employees, not to those who are self-employed. Between 1983 and 1999, employees accounted for 83% to 86% of total employment.

In this release, large firms refer to those with 500 or more employees, while small firms are those with less than 20 employees.

Permanent layoff rates in 1989 are compared to those in 1999. In 1999, the unemployment rate was 7.6%, similar to the value of 7.5% in 1989 and 7.4% in January 2004.

in these firms permanently lost their jobs. In 1999, those numbers rose to 4.0% and 2.5%, respectively. In contrast, permanent layoff rates either fell or changed little in smaller companies.

Even though job loss did not rise markedly among smaller employers, men and women employed in small firms, those with less than 20 employees, had permanent layoff rates of 12.8% and 7.3%, respectively in 1999. As a result, these employees were about three times more likely to lose their jobs than their counterparts employed in large firms.

Permanent layoff rates evolved differently across industries. Manufacturing plants, construction and primary industries' companies did not lay off workers at a greater rate in the 1990s. However, firms in business services and distributive services did so.

Chances of finding a job in the event of a layoff fell

Since employment security depends on a worker's chances of finding a new job in the event of a layoff as well as his risk of job loss, the study also examined the evolution of hiring rates over the last two decades.

While a worker's chances of losing his job did not rise substantially during the 1990s, in terms of hiring rates, his chances of finding a new job in the event of a layoff fell markedly.

Between 1985 and 1989, 25% of jobs existing in a given year were filled by new hirings, that is, by people who were not in the company the year before. This hiring rate declined to 21% between 1995 and 1999.

Hiring fell much more in small businesses than in larger ones. In small firms, hiring rates fell 23% between the mid-1980s and the mid-1990s. In contrast, they dropped only 4% in large firms.

The drop in hiring rates was not uniform across workers of different ages either. Both men and women aged 25 to 34 saw their average hiring rates fall by at least 15% between these two periods. However, men aged 45 to 54 saw their hiring rates rise 10%.

Employees sticking to their jobs longer

As companies hired fewer workers, employees left their position much less often. The decline in quitting was widespread. Men and women of all age groups quit their job at slower rates during the 1990s. Among men, rates fell from 8.9% in 1989 to 7.2% in 1999, and among women from 9.6% to 7.4%.

Since older workers generally quit their job less frequently than their younger counterparts, part of the decrease in quitting was likely because of the aging of the work force.

However, the study found that even after controlling for age, among other factors, workers aged 35 and over reduced their propensity to quit by 0.5 to 1.3 percentage points, or at least 16% in relative terms.

The research paper "*Have permanent layoff rates increased in Canada?*" (11F0019MIE2004218, free) is now available online. To access the Analytical Studies Research Paper Series, select *Studies* on the left side bar, under *Browse periodical and series*, choose *Free and for sale*. Under *Series*, select *Analytical Studies Branch*. A shorter version of this report also appears in *Perspectives on Labour and Income*.

For further information or to enquire about the concepts, methods or data quality of this release, contact René Morissette (613-951-3608), Business and Labour Market Analysis Division.

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Permanent layoff rates in Canada, by various characteristics¹
1989 to 1999

Year	1989	1999
	%	
All employees	5.9	5.7
Men	7.7	7.5
Women	3.8	3.9
Men 15 to 24	8.3	7.6
Men 25 to 34	8.1	7.8
Men 35 to 44	7.1	7.3
Men 45 to 54	6.7	7.0
Men 55 to 64	7.4	8.1
Women 15 to 24	4.3	4.3
Women 25 to 34	4.0	4.2
Women 35 to 44	3.2	3.7
Women 45 to 54	3.1	3.3
Women 55 to 64	3.5	3.6
By province		
Newfoundland and Labrador	15.8	18.0
Prince Edward Island	12.2	14.3
Nova Scotia	8.2	8.7
New Brunswick	11.4	11.2
Quebec	7.3	6.5
Ontario	3.9	3.9
Manitoba	4.4	4.4
Saskatchewan	5.7	5.5
Alberta	6.1	5.9
British Columbia	7.2	6.7
By industry		
Primary and construction	20.5	20.0
Manufacturing	5.9	5.4
Distributive services	4.2	4.8
Business services	4.2	5.1
Consumer services	4.4	4.7
Public services	2.0	2.3
By firm size, private sector		
Men 15 to 64		
1 to 19 employees	13.4	12.8
20 to 99 employees	10.2	9.5
100 to 499 employees	9.1	7.6
500 or more employees	3.3	4.0
Women 15 to 64		
1 to 19 employees	7.5	7.3
20 to 99 employees	4.9	5.1
100 to 499 employees	3.9	3.8
500 or more employees	1.9	2.5

¹ Jobs paying at least \$500 in 1989 constant dollars (or \$621 in 1999 constant dollars).



OTHER RELEASES

The exchange rate and terms of international trade

2003

Canadian companies felt the negative fallout from last year's sharp increase in the loonie against its US counterpart almost immediately, according to a new study, which examines the recent sharp shift in Canada's "terms of trade" and the impact on the economy.

The terms of Canada's international trade (defined as the ratio of our export prices to import prices) shifted in favour of importers at the expenses of exporters.

Employment fell in factories, and investment income from abroad contracted when converted into Canadian dollars. However, recent experience in the United States suggests that a rising dollar also has positive effects, partly by putting downward pressure on prices which deflate the import bill for consumer and investment goods, freeing up income for more spending, and stimulating investment in high-tech and other productivity-enhancing goods.

The Canadian dollar recorded a sharp turnaround last year, increasing nearly 20% between December 2002 and December 2003. Broadly speaking, Canada's terms of trade and its exchange rate with the United States move in tandem. The terms of trade have usually changed for Canada because of export prices for commodities, especially energy.

But in 2003, the reverse happened: a rise in the dollar caused import prices to drop 12%, much faster than the associated 7% decline in export prices.

As a result, Canada's terms of trade increased our purchasing power in international markets. Since 2001, Canadians needed to export 9.6% less in goods or services to pay for every \$100 in imports.

The terms of trade for Canada and the United States are virtually the mirror image of each other, reflecting the importance of both the exchange rate and our commodity prices in their determination. Canada's terms of trade fluctuate more.

The appreciation in the Canadian dollar was reflected in large and widespread declines in import prices last year. Import prices for machinery and equipment fell 15.2%, while those for consumer goods declined 12.6%.

Together, these two sectors accounted for 42% of imports in 2003. They also posted by far the sharpest rise in the terms of trade, as their export prices did not decline nearly as much. The terms of trade rose 13.6% for consumer goods and 10.1% for investment goods.

As a result, despite a sharp increase in the volume of imports, the trade deficit for capital goods varied little in current dollars as prices fell. Similarly, the trade deficit for consumer goods was little changed at \$29 billion, as consumers bought more imports at lower prices.

The increase in the terms of trade opens the door for gross domestic product to increase as the dollar appreciates. This is because the decline in import prices allows Canadians to buy imports at lower prices, freeing up money to purchase other products, or allowing firms to invest more.

Meanwhile, some exporters have suffered from a loss of export earnings. However, this trend was not universal, especially for resource products.

The feature article "Terms of trade, GDP and the exchange rate" is now available free online. It is also available in the March 2004 issue of *Canadian Economic Observer*, Vol. 17, no. 3 (11-010-XIB, \$19/\$182; 11-010-XPB, \$25/\$243). See *How to order our products*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Francine Roy (613-951-3627; ceo@statcan.ca), Current Economic Analysis. ■

Management, scientific and technical consulting services

2002

Scientific and technical consulting activities drove revenue growth in the nation's consulting industry in 2002. The industry generated \$8.3 billion in operating revenues, up 4.3% from 2001.

Activities in scientific and technical consulting accounted for 61% of the \$344 million increase in total revenue. This increase occurred mainly in consulting activities involving health and safety, agriculture and infrastructure in non-coastal provinces. In coastal provinces, growth occurred primarily in the aquaculture-related consulting field.

Management consulting continued to dominate the industry group, accounting for nearly 80% of total operating revenues. However, this was down from 82% in 2001, the result of stronger growth in scientific and environmental consulting.

Salaries and wages continued to represent the primary operating expenditure, accounting for 39 cents of each dollar earned in 2002, down from 42 cents in 2001. As in other industries, businesses are opting for the flexibility of contract labour, rather than

the commitment to salaried staff. Expenditures for subcontract and consulting fees jumped 8% in 2002.

When subcontract and consultant fees were combined with salaries and wages, the cost of human capital jumped an additional 16%. Together, they represented 55 cents out of each dollar earned in 2002. The important contribution of partners and proprietors working in the industry were not included in this measurement of human capital.

The industry's before-tax operating profit margin was 18.5% in 2002, down slightly from 19.0% in 2001.

Available on CANSIM: table 360-0001.

Definitions, data sources and methods: survey number 4717.

For more information about the survey, or to enquire about the concepts, methods or data quality of this release, contact Randy Smadella (613-951-3472; fax 613-951-6696; randy.smadella@statcan.ca), Service Industries Division. ■

Census topic-based tabulations and user guides 2001

Additional topic-based tabulations for the "Aboriginal Peoples of Canada," "Canada's Workforce: Paid Work," "Canada's Workforce: Unpaid Work," "Education in Canada: School Attendance and Levels of Schooling" and "Religions in Canada" topics (at various levels of geography) are now available online at no cost, along with three user guides.

From the *Census* page, choose *Data*, then *Topic-based Tabulations*, or to access one of the guides, choose *Reference*, then *2001 Census Technical Reports and User Guides*.

For more information, contact the nearest Statistics Canada Regional Reference Centre. ■

Stocks of frozen and chilled meats March 2004

Total frozen and chilled red meat in cold storage at the opening of the first business day of March amounted to 88 843 metric tonnes, down 1% from 89 941 tonnes in February and up 5% from 84 953 tonnes in March 2003. Stocks of frozen poultry meat in cold storage on March 1 totalled 47 936 metric tonnes, down 8% from March 1, 2003.

Available on CANSIM: tables 003-0005 and 003-0041.

Definitions, data sources and methods: survey number 3423.

The March 2004 issue of *Stocks of Frozen and Chilled Meats* (23-009-XIE, free) is now available online. From the *Our products and services* page, choose *Free Publications*, then *Agriculture*.

For general information, call 1-800-465-1991. To enquire about the concepts, methods and data quality of this release, contact Barbara McLaughlin (902-893-7251; barbara.mclaughlin@statcan.ca), Agriculture Division. ■

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• Productivity, hourly compensation and unit labour cost, 1995 Growth in productivity among Canadian businesses also noticeably weak again in 1996 accompanied by sluggish gains in employment and slow economic growth during the year.	4
OTHER RELEASES	
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