



# The Daily

## Statistics Canada

Thursday, March 17, 2005

Released at 8:30 a.m. Eastern time

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### Major releases

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- **National balance sheet accounts, fourth quarter, 2004** 3  
National net worth reached \$4.3 trillion by the end of the fourth quarter, or \$132,500 per capita.
- **Canada's international transactions in securities, January 2005** 6  
Foreign investors continued to buy Canadian securities in January. Their investment of \$1.8 billion consisted entirely of Canadian debt instruments as foreign holdings of Canadian stocks remained unchanged. Meanwhile, Canadian investors divested a record \$3.2 billion in foreign stocks in January. However, they continued to buy foreign bonds.

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### Canadian Economic Accounts Quarterly Review

Fourth quarter 2004

The *Canadian Economic Accounts Quarterly Review* has the most up-to-date data and analysis on the economy and Canada's transactions with the rest of the world.

The section on gross domestic product (GDP) by income and expenditure provides information on topics such as consumer spending and business investment, and of course, the overall state of the economy. To find out which industries are booming, see the section on GDP by industry.

A section on the financial flow accounts shows the flow of funds among sectors of the economy in the financing of economic activity.

The section on labour productivity includes hours worked by Canadians, their wages and productivity for different industries.

In the balance of international payments section, you can find investment flows between residents of Canada and non-residents, and exports and imports.

The international investment position gives you Canada's indebtedness to the rest of the world and how much Canadians have invested in other countries.

Find out more about the wealth of Canadian households, businesses and governments with detail on assets and liabilities in the national balance sheet accounts section.

The fourth quarter 2004 issue of *Canadian Economic Accounts Quarterly Review*, Vol. 3, no. 4 (13-010-XIE, free), is now available online. From the *Our products and services* page, under *Browse our Internet publications*, choose *Free*, then *National accounts*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact the information officer (613-951-3640, [iead-info-dcrd@statcan.ca](mailto:iead-info-dcrd@statcan.ca)), Income and Expenditure Accounts Division.



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## **New products**

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## Major releases

### National balance sheet accounts

Fourth quarter, 2004

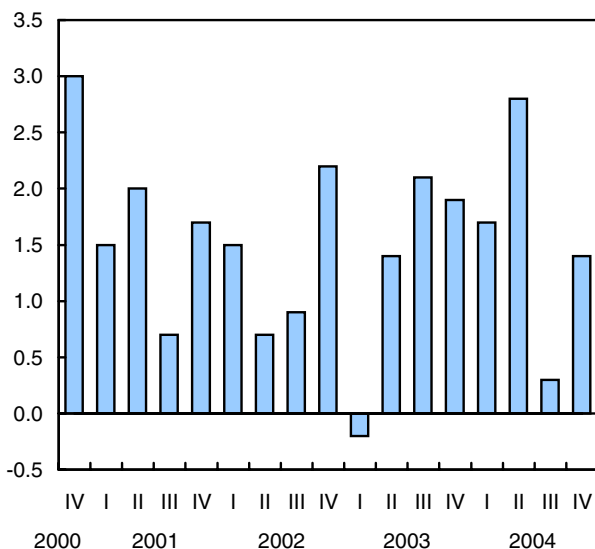
National net worth reached \$4.3 trillion by the end of the fourth quarter, or \$132,500 per capita.

#### Growth in national net worth accelerated

Growth in national net worth strengthened to 1.4% in the fourth quarter from the third quarter (+0.3%). The increase resulted from stronger growth in economy-wide non-financial assets (national wealth) as well as from a reduction in net foreign debt, which had increased strongly in the third quarter.

#### Growth in national net worth accelerated

% change, not seasonally adjusted



National wealth grew 1.2%, almost matching growth in the third quarter (+1.3%). Increased residential real estate values accounted for more than half of the increase in national wealth as they had in the third quarter.

Canada's net international indebtedness (what we owe non-residents less what non-residents owe us) fell in the fourth quarter following a strong increase in the third quarter.

#### 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). Alternatively, it is the sum of the net worth of persons, corporations and governments. Quarterly series run from the first quarter of 1990.

Market value estimates have been available since June 2004. For more information, consult the Balance sheet estimates at market value page of our Web site.

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.

#### Increase in household net worth driven by equities

Growth in household net worth accelerated to 2.0% in the fourth quarter, following 0.9% growth in the previous quarter.

Gains in share holdings accounted for almost two-thirds of the increase in financial assets of the personal sector. Increases in household residential real estate continued, but at a slower pace than in the third quarter.

Household borrowing in the quarter was led by continued demand for mortgage credit, reflecting the ongoing strength in the housing market and encouraged by the decline in the five-year mortgage rate. The ratio of household debt (mortgage and consumer credit) to net worth edged down to 17.9% in the quarter, remaining at a relatively low level. However, growth in total household debt outpaced that of personal disposable income, resulting in a debt-income ratio (seasonally-adjusted) of 105.8%, up from 105.1% in the third quarter.

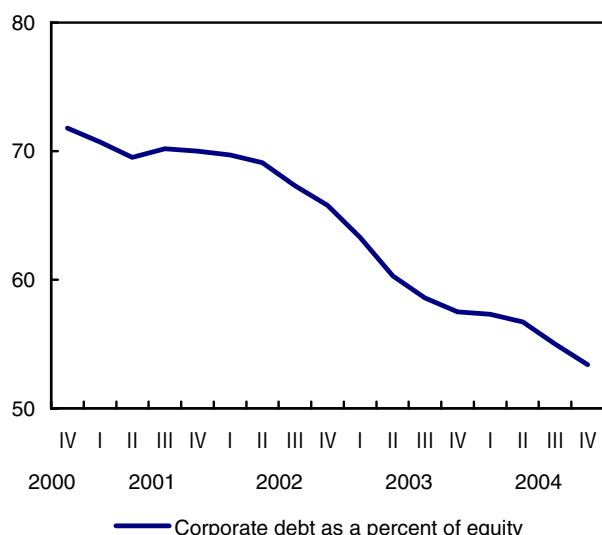
#### Corporate leverage continues to slide

In most quarters since 2000, corporations have generated more funds from internal operations than they required to finance non-financial capital investment. As a result of this string of surpluses, the corporate sector has been a net lender to the rest of the economy. Corporations have also used these funds to restructure their balance sheets, largely through paying down debt. For non-financial private corporations, this was facilitated in the fourth quarter by a weaker demand for

borrowed funds. The ratio of debt to equity (book value) continued its downward trend, reaching a new low in the fourth quarter as it has done in each quarter over the last three years.

### Corporate debt-to-equity continued to edge down

as a % of equity, unadjusted data



### Government debt-to-GDP continues to decline

Government net debt (financial assets minus liabilities, on a book value basis) edged down, as the government sector maintained its surplus position in the fourth quarter. Net debt as a percentage of GDP fell for the sixth consecutive quarter and has reached levels last seen 20 years ago.

### Annual review, 2004

### National balance sheet improves, outpacing growth in 2003

National net worth grew 6.3% in 2004. National wealth, the sum of non-financial assets, grew by 5.7%. This, combined with a decrease in net foreign debt, resulted in an improvement from the 5.3% growth of 2003 in national net worth.

Increases in residential real estate assets accounted for about two-thirds of the increase in the value of

non-financial assets. Accumulation of plant and equipment assets, largely by the corporate sector, was the next largest contribution to this increase.

### Growth in natural resources largely due to price increases

A broader measure of national wealth, including natural resources, rose 6.1% in 2004 compared with 7.0% in 2003. The value of selected natural resource assets (timber, energy and mineral resources) rose 10.6% to \$860 billion in 2004, following an 18% increase in 2003.

The value of energy reserves, which account for more than half of resource wealth, was up 14.6%. High oil prices led to significant increases in the value of crude oil and crude bitumen assets that more than offset a decline in the value of natural gas. In addition, the value of selected metal stocks was up almost 40% due to high metal prices.

Available on CANSIM: tables 378-0003 to 378-0010.

Definitions, data sources and methods: survey number 1806.

The fourth quarter 2004 issue of *National Balance Sheet Accounts, Quarterly Estimates*, Vol. 2, no. 4 (13-214-XIE, \$23/\$49) is now available. See *How to order products*.

The fourth quarter 2004 issue of *Canadian Economic Accounts Quarterly Review*, Vol. 3, 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/\$1,284) 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-dcrrd@statcan.ca](mailto:iead-info-dcrrd@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 accounts<sup>1</sup>

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	2003	2004
<b>National net worth</b>	Market value, not seasonally adjusted, billions of dollars							
National wealth	4,133	4,182	4,236	4,313	4,368	4,421	4,182	4,421
	1.4	1.2	1.3	1.8	1.3	1.2	5.1	5.7
Net foreign debt	-209	-183	-168	-130	-174	-169	-183	-169
	...	...	...	...	...	...	...	...
National net worth	3,924	3,999	4,068	4,183	4,194	4,252	3,999	4,252
	2.1	1.9	1.7	2.8	0.3	1.4	5.3	6.3
National net worth per capita (dollars)	123,700	125,900	127,700	130,900	130,900	132,500	125,900	132,500
	1.8	1.8	1.4	2.5	0.0	1.2	4.4	5.2

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.



## Canada's international transactions in securities

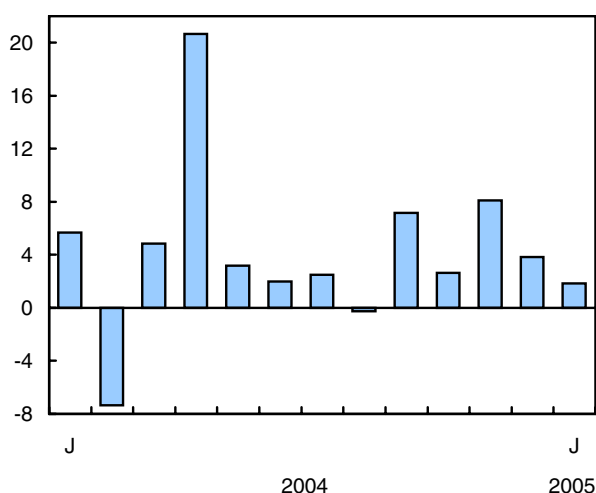
January 2005

Foreign investors continued to buy Canadian securities in January. Their investment of \$1.8 billion consisted entirely of Canadian debt instruments as foreign holdings of Canadian stocks remained unchanged.

Meanwhile, Canadian investors divested a record \$3.2 billion in foreign stocks in January. However, they continued to buy foreign bonds.

### Foreign investment in Canadian securities\*

\$ billions



\* Includes bonds, stocks and money market paper.

### Investment in Canadian debt instruments grows

Foreign holdings of Canadian bonds increased by \$638 million in January, mostly offsetting December's divestment of \$701 million. The buying was entirely concentrated in federal government bonds (\$2.1 billion) as all other sectors experienced a decrease in foreign holdings.

Total net new issues of Canadian bonds (new issues less retirements) reached its lowest level since January 2003 (-\$1.7 billion). Although total retirements for Canadian bonds were low relative to prior months, new issues in foreign markets by all sectors combined totalled only \$157 million, a 20-year low.

On a currency basis, Canadian dollar denominated bonds were the only issues that generated any interest with foreign investors as they bought \$1.7 billion worth. They sold off \$1.0 billion of US-dollar issues.

### Related market information

The differential between Canadian and US short-term **interest rates** inched closer to parity as Canadian rates fell four basis points to 2.43% while US rates increased 14 basis points to 2.33%. While still favouring investment in Canada, the resulting differential of 10 basis points reached its lowest level since February 2001.

January marked a rare event in which long-term rates in Canada and the US reached parity with one another. Both Canadian and US rates fell in January by 18 basis points and 12 basis points respectively resulting in a nil differential as long-term rates in both countries ended the month at 4.21%.

Canadian **stock prices** ended January down 0.5% as the S&P/TSX Composite Index fell to 9,204.0. US stock prices were also lower as the Standard and Poor's Composite Index fell to 1,181.3, a decrease of 2.5% from the month before.

The **Canadian dollar** fell for the second consecutive month losing 2.63 US cents in January. The dollar finished the month at 80.57 US cents.

### Definitions

The data series on international security transactions cover portfolio transactions in stocks and bonds (both Canadian and foreign issues) and Canadian money market instruments.

**Stocks** include common and preferred equities, as well as warrants.

**Debt securities** include bonds and money market instruments.

**Bonds** have an original term to maturity of more than one year.

**Money market instruments** have an original term to maturity of one year or less. **Government of Canada paper** includes treasury bills and US-dollar Canada bills. **Other money market instruments** include treasury bills and other paper issued by other Canadian governments or their enterprises, bankers' acceptances, bearer demand notes of banks, commercial paper and other short-term paper.

Foreign investors purchased \$1.2 billion in Canadian money market paper in January, more than reversing their sales of the previous two months. Investment in federal government enterprise and corporate paper accounted for the bulk of the purchases. US investors were by far the largest purchasers buying \$1.9 billion worth in January, with the rest of the world offloading some of their holdings. January's investment by US investors was their largest in Canadian money market paper since December 2000. US interest in Canadian money market paper for the month stands in contrast to 2004 as a whole when US investors sold-off \$3.1 billion worth.

### Foreign holdings of Canadian equities remain flat

Non-resident investors generated little activity in Canadian equities in January. Foreign investors increased their holdings of Canadian stocks by

only \$342 million through other transactions such as new issues and takeovers. However, this was entirely offset by sales of \$350 million in existing shares.

Canadian stock prices were muted for January as the S&P/TSX Composite Index ended the month down a marginal 0.5%. This compares with a 2.4% increase in December and an overall increase of 12.5% for 2004.

### Holdings of foreign equities drop significantly

Canadian investors offloaded a record amount in foreign stocks in January (\$3.2 billion). Sales of US stocks accounted for most of the divestment with Canadian investors selling \$2.4 billion worth, amounting to the largest ever monthly sell-off of US stocks by Canadian investors.

Meanwhile, Canadian investors continued buying foreign bonds for the fifth consecutive month. They purchased \$717 million in January which was down significantly from the \$2.1 billion bought in December. Purchases were solely in US treasuries as Canadian holdings of all other foreign bonds decreased.

**Available on CANSIM: tables 376-0018 to 376-0029 and 376-0058.**

**Definitions, data sources and methods: survey numbers, including related surveys, 1532, 1534, 1535 and 1537.**

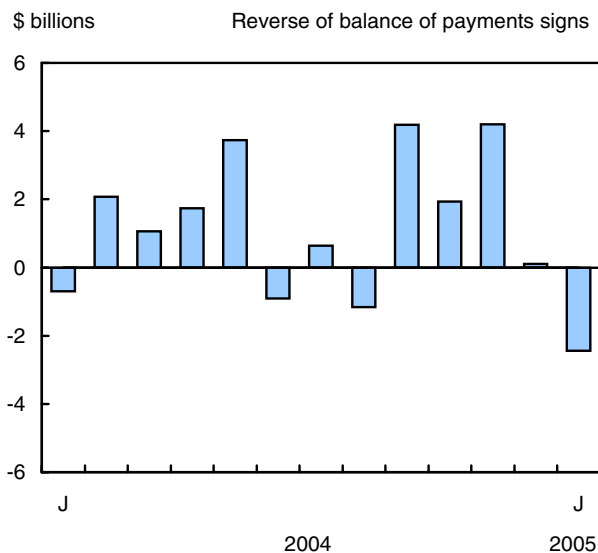
The January 2005 issue of *Canada's International Transactions in Securities* (67-002-XIE, \$15/\$142) will soon be available.

Data on Canada's international transactions in securities for February 2005 will be released on April 18.

For general information or to order data, contact Client Services (613-951-1855; [infobalance@statcan.ca](mailto:infobalance@statcan.ca)) To enquire about the concepts, methods or data quality of this release, contact David Filipic (613-951-1864), Balance of Payments Division.

□

### Canadian investment in foreign securities\*



\* Includes bonds and stocks.

## Canada's international transactions in securities

	October 2004	November 2004	December 2004	January 2005	2003	2004
	\$ millions					
<b>Foreign investment in Canadian securities</b>	<b>2,637</b>	<b>8,109</b>	<b>3,846</b>	<b>1,837</b>	<b>18,469</b>	<b>53,046</b>
Bonds (net)	1,023	6,833	-701	638	7,000	19,962
Outstanding	-1,452	3,629	-528	1,641	-1,299	6,318
New issues	3,742	6,906	5,035	157	56,980	48,869
Retirements	-1,922	-3,953	-3,699	-1,849	-49,193	-35,725
Change in interest payable <sup>1</sup>	655	251	-1,509	690	511	500
Money market paper (net)	1,026	-256	-421	1,206	-1,461	-2,719
Government of Canada	147	-242	1,044	-410	1,005	-2,475
Other	879	-14	-1,466	1,616	-2,466	-244
Stocks (net)	588	1,531	4,968	-8	12,931	35,803
Outstanding	253	924	4,566	-350	8,983	14,748
Other transactions	335	608	402	342	3,948	21,055
<b>Canadian investment in foreign securities</b>	<b>-1,929</b>	<b>-4,200</b>	<b>-102</b>	<b>2,447</b>	<b>-12,519</b>	<b>-16,910</b>
Bonds (net)	-634	-3,839	-2,090	-717	-8,071	-15,262
Stocks (net)	-1,295	-361	1,988	3,164	-4,449	-1,647

1. Interest accrued less interest paid.

**Note:** A minus sign indicates an outflow of money from Canada, that is, a withdrawal of foreign investment from Canada or an increase in Canadian investment abroad.





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## Other releases

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### Canadian Economic Observer

March 2005

The March 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 two feature articles titled "Recent changes in the labour market" and "Canada's textile and clothing industries." 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 2005 Internet edition of *Canadian Economic Observer*, Vol. 18, no. 3 (11-010-XIB, \$19/\$182) is now available. See *How to order products*. The monthly paper version of *Canadian Economic Observer*, Vol. 18, no. 3 (11-010-XPB, \$25/\$243) will soon be available.

Visit *Canadian Economic Observer's* page online. From the *Canadian Statistics* page, choose *Economic conditions*, and on that page see the banner ad for *Canadian Economic Observer*.

For more information, contact Francine Roy (613-951-3627; [ceo@statcan.ca](mailto:ceo@statcan.ca)), Current Economic Analysis Group. ■

### Travel between Canada and other countries

January 2005

Canadian travel to overseas countries rose to its highest recorded level ever in January, while the number of trips to the United States declined. Travel to Canada from the United States and overseas countries remained stable.

Overall, travel by Canadians to the United States and overseas countries decreased 2.7% to an estimated 3.5 million in January. (Unless otherwise specified, data are seasonally adjusted).

The total number of trips by Canadian residents to overseas destinations rose 2.5% to 515,000. This was the highest month on record and the third time in the last five months that the number of trips to overseas countries has passed the half-million mark.

About 3.0 million Canadian residents travelled to the United States in January, down 3.6% from December.

This was the first time in the last four months that overnight travel declined while it was the second consecutive month that the number of same-day car trips dropped.

The Canadian dollar declined 0.5% against the American dollar between December and January. The loonie's value fell for the second straight month to 81.6 US cents after six consecutive monthly increases against the US dollar.

Travel to Canada remained stable in January compared with December, with 3.1 million trips. Overall, the number of trips from the United States declined 0.3% to 2.8 million. However, American residents took more overnight trips and the number of overnight trips by plane rose 6.8% to 344,000. This was the highest number of overnight plane trips by Americans to Canada since the record set in August 2002.

About 354,000 overseas visitors came to Canada in January, an increase of 1.8% following two consecutive monthly declines. Of Canada's top 12 overseas markets, 8 recorded increases in January with Italy (+27.3%) and Germany (+13.1%) posting the largest gains.

**Available on CANSIM: tables 427-0001 to 427-0006.**

**Definitions, data sources and methods: survey number 5005.**

**Note:** Same day and overnight data for United States residents entering by commercial plane, train, commercial boat or other methods (for example, by foot or motorcycle) and any summation of these not seasonally adjusted series have been revised for the second quarter of 2004.

The January 2005 issue of *International Travel, Advance Information*, Vol. 21, no. 1 (66-001-PIE, \$7/\$59) is now available. See *How to order products*.

For general information, contact Client Services (1-800-307-3382; 613-951-7608; fax: 613-951-9040; [cult.tourstats@statcan.ca](mailto:cult.tourstats@statcan.ca)). To enquire about the concepts, methods or data quality of this release, contact Frances Kremarik (613-951-4240; [frances.kremarik@statcan.ca](mailto:frances.kremarik@statcan.ca)), Culture, Tourism and the Centre for Education Statistics. □

## Travel between Canada and other countries

	December 2004 <sup>r</sup>	January 2005 <sup>p</sup>	December 2004 to January 2005	January 2005	January 2004 to January 2005
	seasonally adjusted			Unadjusted	
	'000		% change	'000	% change
<b>Canadian trips abroad<sup>1</sup></b>	<b>3,614</b>	<b>3,516</b>	<b>-2.7</b>	<b>3,290</b>	<b>7.0</b>
to the United States	3,112	3,001	-3.6	2,547	5.2
to Other Countries	503	515	2.5	743	13.4
Same-day car trips to the United States	1,843	1,781	-3.3	1,504	1.4
Total trips, one or more nights	1,712	1,710	-0.1	1,718	13.4
United States <sup>2</sup>	1,209	1,195	-1.2	975	13.4
Car	696	675	-3.0	451	7.2
Plane	416	422	1.5	479	20.0
Other modes of transportation	97	98	0.3	45	12.9
Other countries <sup>3</sup>	503	515	2.5	743	13.4
<b>Travel to Canada<sup>1</sup></b>	<b>3,147</b>	<b>3,146</b>	<b>0.0</b>	<b>1,900</b>	<b>-5.2</b>
from the United States	2,799	2,791	-0.3	1,711	-6.7
from Other Countries	348	354	1.8	189	10.3
Same-day car trips from the United States	1,446	1,438	-0.6	1,054	-9.5
Total trips, one or more nights	1,567	1,580	0.9	768	1.1
United States <sup>2</sup>	1,227	1,238	0.9	583	-1.7
Car	766	753	-1.8	330	-9.7
Plane	322	344	6.8	212	14.0
Other modes of transportation	139	142	1.7	41	-0.9
Other countries <sup>3</sup>	339	342	0.9	185	10.9
<b>Most important overseas markets<sup>4</sup></b>					
United Kingdom	67	68	1.2	37	12.4
Japan	34	37	6.3	17	20.2
France	30	30	-2.2	16	15.7
Germany	25	28	13.1	11	24.2
Australia	15	16	3.1	15	13.0
South Korea	16	16	-4.6	12	11.0
Mexico	15	15	-2.5	7	12.6
Netherlands	10	10	-1.1	4	11.4
Hong Kong	9	10	12.6	5	-37.9
Italy	7	9	27.3	4	64.4
China	8	8	5.1	6	9.2
Switzerland	7	8	9.1	3	19.7

<sup>p</sup> Preliminary figures.

<sup>r</sup> Revised figures.

1. Totals exceed the sum of "same-day car trips" and "total trips, one or more nights" because they include all of the same-day trips.

2. Estimates for the United States include counts of cars and buses, and estimated numbers for planes, trains, boats and other methods.

3. Figures for other countries exclude same-day entries by land only, via the United States.

4. Includes same-day and one or more night trips.

## Food services and drinking places 2003

Data for 2003 as well as revised data for 2002 are now available for the food services and drinking places industry, which comprises full-service restaurants, limited-service restaurants, special food services and drinking places.

Full-service restaurants represented the largest share of the food services and drinking places industry at 43.7%. The second largest share of food service sales was for limited service restaurants (39.6%), followed by special food services (8.4%) and drinking places (8.2%).

The effects of some domestic and international events such as SARS, the August power outage, mad cow disease and the war in Iraq, were felt by the food service and drinking places industry in 2003. Total operating revenues for the food services and drinking places industries slipped by 0.3% in 2003 to \$35.4 billion from \$35.5 billion. Over this period, according to the Survey on Household Spending, the proportion of the average household food budget spent in restaurants also slipped by 0.2%.

Full-service restaurants, the most severely affected, posted the largest drop in operating revenue (-3.1%). Meanwhile, drinking places showed the strongest year-to-year growth (+3.0%), followed by special food

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services (+2.5%) and limited service restaurants (+1.8%).

The operating margins for the entire food services and drinking places industry declined between 2002 and 2003 from 4.8% to 3.3%. In most provinces, the industry experienced lower operating profit margins in 2003.

The cost of sales (39%), followed by labour costs (32%) are the two largest expenses incurred by food service operators, together accounting for over two-thirds of their total expenses in 2003.

Nearly 83% of all food service revenues were generated from the sales of food and non-alcoholic beverages. Revenue from sales of alcoholic beverages followed at slightly more than 14%. As expected, drinking places earned the majority of their revenue from the sale of alcoholic beverages (73%), with only 21% of their revenue derived from the sale of food and non-alcoholic beverages.

The industry generated the greatest share of revenue in Ontario at 38%, followed by Quebec (22%), British Columbia (16%) and Alberta (12%). The provincial revenues generated in this industry typically follow Canadian demographics. Ontario accounts for the largest share of Canada's population (39%), followed by Quebec (24%), British Columbia (13%) and Alberta (10%).

**Available on CANSIM: table 355-0005.**

**Definitions, data sources and methods: survey number 4704.**

For more information, or to enquire about the concepts, methods or data quality of this release, contact Rose Krakower (613-951-6302; fax: 613-951-6696; [rose.krakower@statcan.ca](mailto:rose.krakower@statcan.ca)); Service Industries Division. ■

## **Stocks of frozen poultry meat**

March 1, 2005 (preliminary)

Stocks of frozen poultry meat in cold storage on March 1 totalled 52,119 metric tonnes, up 9.1% from a year ago.

**Definitions, data sources and methods: survey number 3425.**

For more information, or to enquire about the concepts, methods or data quality of this release, contact Sandra Gielfeldt (613-951-2505; [sandy.gielfeldt@statcan.ca](mailto:sandy.gielfeldt@statcan.ca)), Agriculture Division. ■

## New products

**Canadian Economic Observer**, March 2005, Vol. 18, no. 3

**Catalogue number 11-010-XIB** (\$19/\$182).

**National Balance Sheet Accounts, Quarterly Estimates**, Fourth quarter 2004

**Catalogue number 13-214-DDB** (\$321/\$1,284).

**National Balance Sheet Accounts, Quarterly Estimates**, Fourth quarter 2004, Vol. 2, no. 4

**Catalogue number 13-214-XDB** (\$65/\$257).

**National Balance Sheet Accounts, Quarterly Estimates**, Fourth quarter 2004, Vol. 2, no. 4

**Catalogue number 13-214-XIE** (\$23/\$49).

**Broadcasting and Telecommunications**, Vol. 35, no. 1

**Catalogue number 56-001-XIE** (\$11/\$35).

**Imports by Commodity**, January 2005, Vol. 62, no. 1  
**Catalogue number 65-007-XMB** (\$40/\$387).

**Imports by Commodity**, January 2005, Vol. 62, no. 1  
**Catalogue number 65-007-XPB** (\$84/\$828).

**International Travel, Advance Information**, January 2005, Vol. 21, no. 1

**Catalogue number 66-001-PIE** (\$7/\$59).

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• <b>Productivity, hourly compensation and unit labour cost, 1995</b> 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
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