

Infommat

A Weekly Review

Friday, March 8, 1996

OVERVIEW

◆ Current account deficit lowest in 10 years

The current account deficit further narrowed in the fourth quarter of 1994, while for 1995 as a whole it was the lowest in 10 years.

◆ Economic growth weak in fourth quarter

The economy continued to sputter in the fourth quarter of 1995, as consumer and government spending fell.

◆ GDP drops slightly in December

A decline in manufacturing output led to a slight drop in economic activity in December.

◆ Travel account deficit shrinks

In 1995, a record number of visitors to Canada and a weak Canadian dollar contributed to the lowest international travel account deficit since 1989.

◆ Building permits surge

A sharp rise in applications for residential permits led to a 7.1% increase in the total value of building permits issued by municipalities in January.

◆ Benefit payments continue to fall

Unemployment insurance benefit payments, declining since 1992, fell again in 1995.

Current account deficit lowest in 10 years

The current account deficit further narrowed in the fourth quarter of 1994, while for 1995 as a whole it was the lowest in 10 years.

Fourth quarter 1995

In the fourth quarter of 1995, the current account deficit further narrowed to \$1.3 billion. Record high exports and stable imports advanced the merchandise trade surplus to \$8.8 billion.

The deficit on investment income fell slightly. Meanwhile, foreign multinationals, especially from the United States, invested a record \$7.4 billion of direct investment capital in Canada, more than doubling the previous high set in the third quarter. The investment mainly represented purchases of existing operations, notably in the electronics industries.

Foreigners invested moderately in Canadian bonds while continuing their net sell-off of Canadian stocks.

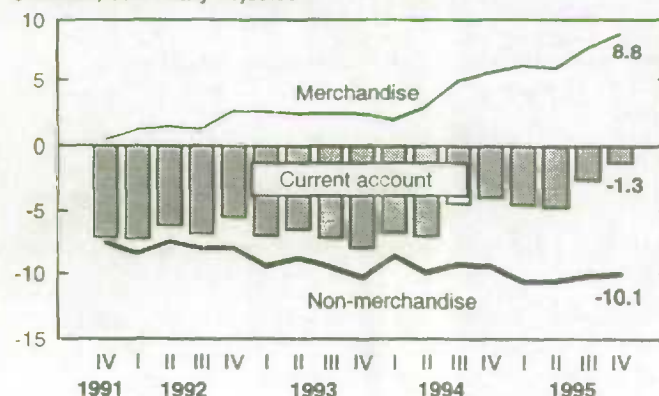
1995 in review

In 1995, Canada posted a current account deficit of \$13.1 billion — the smallest in a decade and well below the \$20 to \$30 billion range of the past seven years. This decline resulted from a higher merchandise trade surplus: \$28.3 billion in 1995 compared with

(continued on page 2)

Current account balance

\$ billions, seasonally adjusted



... Current account deficit lowest in 10 years

\$15.0 billion in 1994.

Exports and imports continued to advance strongly, though at a slower pace than in 1994. Canada's merchandise trade surplus with both the United States and Japan rose sharply, while its deficits with all other countries fell.

The deficit on investment income — composed mainly of interest payments to foreign holders of Canadian bonds and profits of foreign multinationals in Canada — reached a record \$32.9 billion. Foreign multinationals earned near record profits; they reinvested some 60% of the total in Canadian operations, and took the rest in dividends.

Foreign multinationals (mainly American) invested a record \$15.4 billion of direct investment capital in Canada. About half the total was financed from profits earned and reinvested in Canada, especially by companies operating in the wood, paper, transportation equipment, metals and minerals industries.

Foreigners invested a record \$29.6 billion in Canadian bonds,

double their 1994 investment. They raised sharply their purchases of federal bonds and divided the remainder of their investment equally among provincial and corporate bonds. New issues continued to be favoured, especially those denominated in foreign currencies. Of the total foreign investment in Canadian new issues, only 28% went into bonds denominated in Canadian dollars — the lowest ratio since 1986. Foreigners' net sell-off of Canadian stocks reached \$4.2 billion in 1995, reversing the net buying of the previous three years.

A record amount of capital (as much as \$17.0 billion) was channeled abroad through the foreign currency operations of the banks during 1995. This sharply reduced the banks' net foreign currency liability to non-residents, to its lowest level since 1980. The net outflow reflected a mixture of inter-bank operations with their affiliates abroad and lower deposits from other non-residents. The net outflow was widespread geographically.

For further information, order *Canada's balance of international payments* (catalogue 67-001-XPB) or contact Lucie Laliberté, Balance of Payments Division at (613) 951-9055.

Economic growth weak in fourth quarter

The economy continued to sputter in the fourth quarter of 1995 as real gross domestic product (GDP) edged up only 0.2%. This followed similarly negligible rates of change in the previous three quarters. Growing exports continued to be the bright spot, while hesitant consumer spending and government cutbacks contributed to weak final domestic demand. In 1995, GDP grew 2.2%, compared with 4.6% in 1994.

Exports jumped 3.3% in the fourth quarter despite a weak performance by the U.S. economy. The increase was largely attributable to higher sales of end-products such as automobiles, computers and telecommunications equipment.

After falling in the third quarter, business investment in machinery and equipment rebounded in the fourth (+4.9%). The strength came from computers, aircraft and agricultural machinery. Spending on industrial machinery dropped again, reflecting continued weakness in non-residential construction.

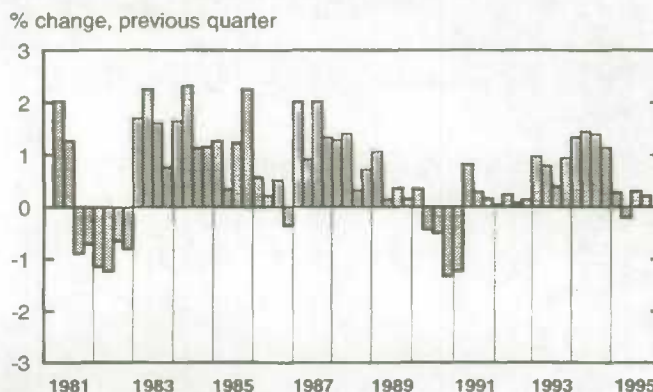
Non-residential construction fell 1.8% in the fourth quarter, and was 10.5% lower than in the fourth quarter of 1994, mainly due to engineering construction. New residential construction, however, inched up 0.7% following five quarters of sharp declines. Spending on renovations and real estate commissions on the resale of existing houses both fell, pushing total residential investment down for a sixth straight quarter. New mortgage borrowing also fell.

Despite an increase in real disposable income, consumers reduced their spending by a slight 0.1%; purchases of durable and semi-durable goods fell. Households used the additional income to replenish their savings — the savings rate increased from 6.5% to 7.0% — and to reduce their borrowing.

As demand for exports gained momentum in the second half of 1995, inventory accumulation slowed dramatically to \$2.3 billion in the fourth quarter; this was only one-third the rate of accumulation in the second quarter.

Labour income rose 0.7% in the fourth quarter despite a slight drop in employment and hours worked. Average compensation

Gross domestic product at 1986 prices



increased 1.0%, the strongest quarterly growth in 1995. Remuneration was unchanged in the government sector, but it grew 0.9% in the business sector. Corporate profits remained at virtually the same level for a third straight quarter; investment income fell 3.4%.

Governments reduced their borrowing and increased their debt more slowly in 1995. The debt-to-equity ratio of non-financial private corporations continued to decline as corporations combined equity issues with healthy profits and lower capital spending. Further corporations became net lenders to other sectors of the economy for the first time since 1985. These developments help explain the sharp drop in net funds supplied by non-residents.

Household demand for funds was weaker than in 1994. Consumer credit debt increased, but at a slower pace than in the previous year. One of the factors accounting for sluggish spending is the aggregate debt level of households. The ratio of consumer credit and mortgage debt to personal income — rising for 11 straight years — reached a historic high of 93% at the end of 1995.

For further information, order *National economic and financial accounts, quarterly estimates* (catalogue 13-001-XPB) or contact the information officer, National Accounts and Environment Division at (613) 951-3640.

GDP drops slightly in December

Economic activity, as measured by the gross domestic product at factor cost, edged down 0.1% in December, after rebounding 0.3% in November and sliding 0.2% in October. Although December's weakness was concentrated in manufacturing, production also fell in several other sectors.

Manufacturing output receded 1.2%, reflecting declines in 15 of the 21 major industry groups. Manufacturers of electrical and electronic products led the decline, slashing output by 7.2%. Electronic equipment and office machinery, which had surged in November, accounted for most of this loss. Producers of wood, chemical, and fabricated metal products also reduced output sharply. A significant increase in the production of transportation equipment, notably motor vehicles, moderated the overall drop.

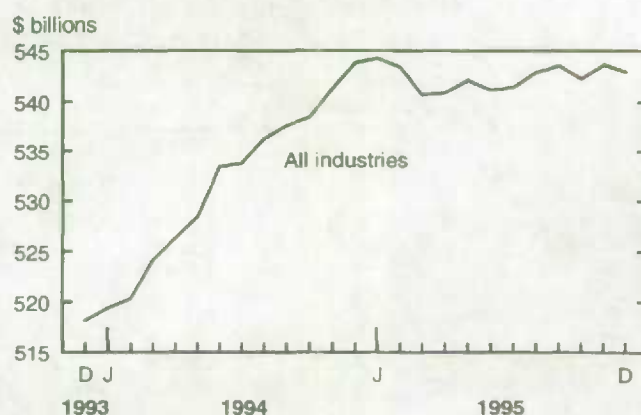
Lower activity by real estate agents and securities brokers led a 0.2% decline in financial and related services in December. Activity on the stock exchanges and by mutual funds eased after several months of strong advances.

Wholesale trade dropped 0.5%, offsetting November's gain. The decline in 7 of the 11 trade groups was led by foodstuffs, fertilizers and paper products. The drop was moderated by higher demand for machinery and equipment.

A 0.2% decline in retail trade was concentrated in lower sales of automotive products. Meanwhile, sales by motor vehicle dealers fell for a third straight month.

Colder-than-normal temperatures in November and December intensified demand for electricity and natural gas. Electric utilities and gas distributors raised production 1.0% in December on the heels of a 2.9% gain the month before. Production of natural gas also advanced.

Gross domestic product at factor cost



Note to readers

Gross domestic product (GDP) of an industry is the value added by labour and capital in transforming inputs purchased from other industries into output. Monthly GDP by industry is valued at 1986 prices. All estimates presented here are seasonally adjusted at annual rates.

Community, business, and personal services rose 0.6%, about equal to its pace in three of the previous four months. December's advance mainly reflected a gain in business services, which was partly offset by lower spending on accommodation and food services.

For further information, order *Gross domestic product by industry* (catalogue 15-001-XPB) or contact Michel Girard, Industry Measures and Analysis Division at (613) 951-9145. (See also "Current trends" on page 8.)

Travel account deficit shrinks

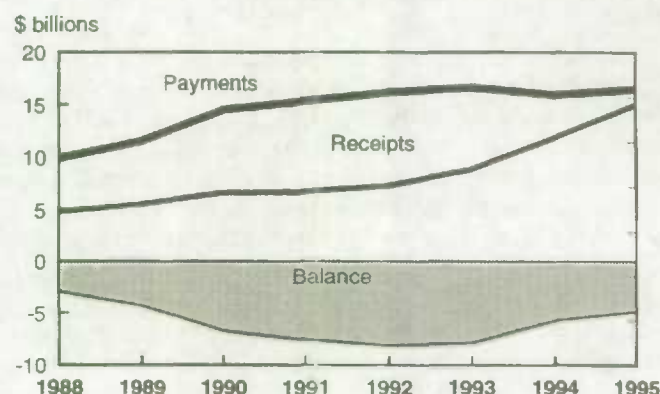
In 1995, Canada received a record number of foreign visitors, who spent \$11.7 billion, 14.6% more than in the preceding year. During the same period, spending by Canadians travelling abroad increased by 3.7% to \$16.5 billion. As a result, the international travel account deficit shrank to \$4.9 billion, its lowest level since 1989.

During the last few years, overseas visitors have contributed more and more to Canada's travel account. In 1995, receipts from these visitors reached a new high for a fourth consecutive year: \$5.4 billion, a 20% jump from the previous year. This amount represented 46% of Canada's international travel receipts.

Canadians are also travelling to overseas countries in increasing numbers. The amount spent overseas in 1995 (\$6.6 billion) was the highest on record, and 8.2% above 1994's level. Nonetheless, the gap between receipts from overseas visitors in Canada and payments by Canadians travelling overseas closed substantially (-24%) to \$1.3 billion, the smallest deficit in nine years.

Americans visiting Canada in 1995 spent \$6.3 billion, a 10% rise over the year before. Meanwhile, Canadian travellers in the United States increased their spending by 0.9% to \$9.9 billion. This

Canada's international travel account



amount, however, was still well below the 1992 peak of \$11.0 billion. The gap between the two amounts — Canada's travel account deficit with the United States — fell 12% to \$3.6 billion.

(continued on page 4)

International travel receipts and payments

	Third quarter 1995	Fourth quarter 1995	Third quarter 1995	Fourth quarter 1995	1994	1995
	seasonally adjusted ¹		unadjusted			
	\$ millions		\$ millions			
United States						
Receipts	1,510	1,639	2,748	1,119	5,734	6,320
Payments	2,388	2,540	2,334	2,089	9,824	9,914
Balance	-878	-901	414	-970	-4,090	-3,594
All other countries						
Receipts	1,377	1,430	2,548	838	4,460	5,359
Payments	1,652	1,732	1,847	1,506	6,125	6,628
Balance	-275	-302	701	-668	-1,665	-1,269
Total						
Receipts	2,887	3,069	5,296	1,957	10,194	11,679
Payments	4,040	4,272	4,181	3,595	15,949	16,542
Balance	-1,153	-1,203	1,115	-1,638	-5,755	-4,863

1. Seasonally adjusted data may not add to totals due to rounding.

Note to readers

Receipts represent spending by foreigners in Canada, as well as international transportation fares paid to Canadian carriers. Payments represent spending by Canadians abroad, as well as international transportation fares paid to foreign carriers.

Receipts and payments data are not adjusted for inflation.

Unless otherwise stated, quarterly data are seasonally adjusted.

Overseas countries are countries other than the United States.

In the fourth quarter of 1995, both the receipts and payments in the international travel account reached new peaks, at \$3.1 billion and \$4.3 billion respectively. As a result, the deficit increased 4.3% from the third quarter.

For further information, contact Ruth Martin, Education, Culture and Tourism Division at (613) 951-1791; fax: (613) 951-2909.

Building permits surge

A sharp rise in applications for residential permits led to a 7.1% increase in the total value of building permits (to \$1,912 million) in January.

The residential sector rebounded to \$1,101 million, up 9.0% over December. However, January's marked improvement was still 14.2% lower than January 1995's level, reflecting continued consumer pessimism about the state of the economy.

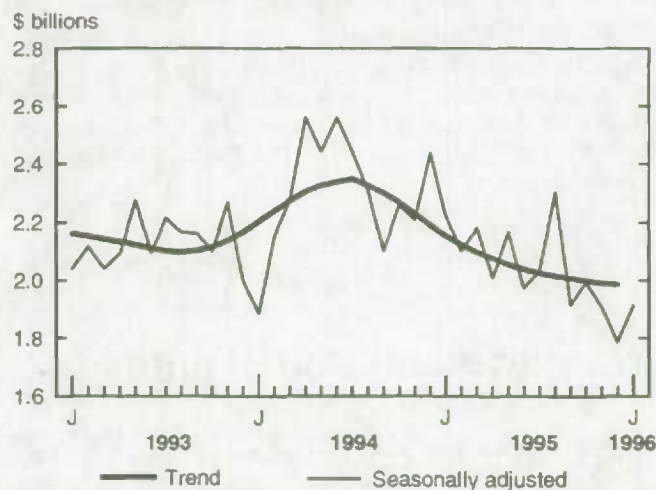
Construction intentions for single-family dwellings, which soared 12.0% to \$835 million compared with December accounted for most of the residential sector's gain. This was good news for the beleaguered housing sector. However, the sector was still nearly 39% below the 1989 (peak year) monthly average of \$1,809. Multi-family dwelling permits also rose in January, but to a lesser extent.

Across Canada, Quebec's residential sector posted the largest increase (20.8%) — caused by a surge in the value of both single-family and multi-family dwellings. In British Columbia, the sector registered a brisk 11.9% gain over December, due entirely to its multi-family component. In Ontario, a rise of 3.3% resulted from a notable improvement in its single-family component, which climbed 35.4% to \$372 million, a level last seen in December 1994.

The value of non-residential construction, which dropped considerably in December, rose 4.6% in January due to the sector's industrial component. Despite January's advance, the value of non-residential construction was 14.0% lower than in January 1995 and remained 46.9% below 1989's (the peak year) monthly average of \$1,526 million.

The value of industrial permits skyrocketed in January to \$223 million, soaring 51.6% above the preceding month. This exceptional performance was due to large construction projects (new

Value of building permits



plants and warehouses) in the manufacturing sector. The commercial and institutional components reported declines.

The non-residential sector as a whole, which has generally been rising over the last two years, has shown signs of slowing since May 1995. This pattern seems likely to continue, given the lower levels of private and public investment planned for 1996.

Ontario's non-residential permits increased 35.8% to \$404 million; industrial permits reached \$156 million, a level not seen since July 1990. Also notable was a gain in non-residential permits in Alberta (+34.7%), where the industrial component surged 255.9%.

For further information, order *Building permits* (catalogue 64-001-XPB) or contact Joanne Bureau, Investment and Capital Stock Division at (613) 951-9689.

(continued on page 5)

Building permits, January 1996 Seasonally adjusted

Province/Territory	Total		Residential		Non-residential	
	(\$ millions)	% change, previous month	(\$ millions)	% change, previous month	(\$ millions)	% change, previous month
Canada	1,912	7.1	1,101	9.0	811	4.6
Newfoundland	13	15.4	9	0.7	4	78.6
Prince Edward Island	4	-19.9	4	-6.9	0	-82.3
Nova Scotia	42	7.1	30	0.4	11	30.4
New Brunswick	36	18.3	19	-4.1	17	61.3
Quebec	311	-12.5	166	20.8	145	-33.5
Ontario	861	16.4	457	3.3	404	35.8
Manitoba	46	16.2	19	29.6	27	8.2
Saskatchewan	29	46.6	13	-4.7	16	163.0
Alberta	201	23.9	114	16.7	87	34.7
British Columbia	366	-3.4	266	11.9	100	-29.1
Yukon	2	-29.8	2	1.9	0	-79.0
Northwest Territories	1	-10.8	1	-11.8	0	12.9

Benefit payments continue to fall

In 1995, Canadians received \$13.7 billion (unadjusted) in unemployment insurance benefits, including regular and special benefits, down 12.9% from 1994. Payments have been decreasing since 1992, when a record \$19.3 billion was paid. In December, Canadians collected \$1.1 billion, down 1.9% from December 1994.

The number of Canadians receiving regular benefits in December declined a slight 0.7% to 742,000, the first drop in seven months. The decrease reflects the growth in employment reported in December by the Labour Force Survey.

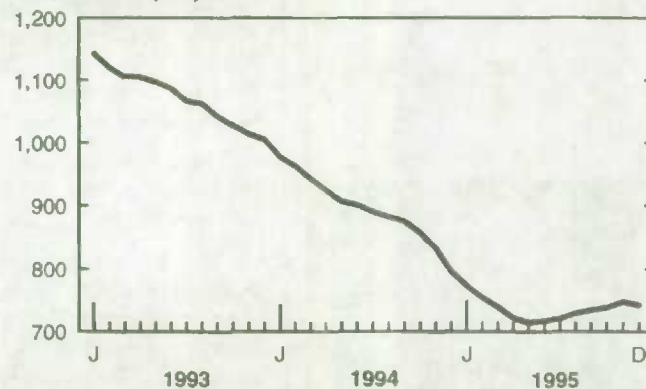
In December, 225,000 individuals applied for unemployment insurance benefits, a 3.2% decrease from November. On an unadjusted basis, 3.1 million people submitted claims in 1995, 3.2% more than in 1994.

UI beneficiaries receiving regular benefits, December 1995 Seasonally adjusted

Province/territory	Total ('000)	% change, previous month	% change, previous year
Canada	742	-0.7	-6.7
Newfoundland	40	-3.3	-8.3
Prince Edward Island	10	0.8	-9.5
Nova Scotia	38	1.2	-14.1
New Brunswick	44	0.3	-8.7
Quebec	256	-1.5	-5.5
Ontario	180	0.9	-8.3
Manitoba	19	-1.3	-5.9
Saskatchewan	15	-1.7	-4.1
Alberta	53	1.2	-4.4
British Columbia	86	0.8	-5.6
Yukon	1	4.7	-6.3
Northwest Territories	1	-0.7	-2.9

Number of U.I. beneficiaries receiving regular benefits

'000, seasonally adjusted



Note to readers

The majority of people who collect unemployment insurance benefits are paid regular benefits. In addition to regular benefits, claimants can qualify for special benefits (for example, training, maternity, sickness, and fishing benefits).

Unless otherwise noted, all data are seasonally adjusted.

For further information, order *Unemployment insurance statistics* (catalogue 73-001) or contact Michael Scrim, Labour Division at (613) 951-4090; fax: (613) 951-4087; the Internet: labour@statcan.ca.

New from Statistics Canada

Catalogue No. 74-507-XPB
Canada's Retirement Income Programs
 A Statistical Overview

or 74-507-XPB en français
Programmes de revenu de retraite au Canada
 un aperçu statistique



Canada

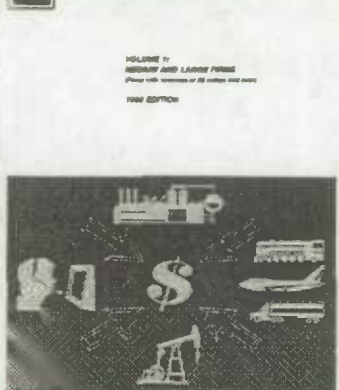
Canada's retirement income programs: A statistical overview

To date, no single document has provided both a descriptive and statistical picture of the programs that play a critical role in supporting Canadians who have either retired or reached the traditional retirement age. *Canada's retirement income programs: A statistical overview* seeks to fill that gap.

This 180-page report outlines the major milestones in the development of each of Canada's major retirement income programs, and provides data commentary/analysis for the 1983/84-to-1993/94 period. An overview chapter looks at how these programs affect the incomes of people aged 65 or older. Another chapter describes the characteristics of those who are saving for retirement, either through membership in a registered pension plan or by contributing to a registered retirement savings plan.

Canada's retirement income programs: A statistical overview (catalogue 74-507-XPB, \$54) will be useful to a wide audience of pension professionals, employers, policy analysts and interested Canadians. It is now available. For further information, contact Johanne Pineau, Labour Division at (613) 951-4034.

Catalogue No. 61F0058-XPE
Financial Performance Indicators For Canadian Business



Canada

Financial performance indicators for Canadian business

Financial performance indicators for Canadian business is a new publication containing valuable information on the financial performance and balance sheet structures of Canadian businesses. It discusses which industries are the most profitable and which the least profitable? The data represent norms, or averages, for groups of firms, and provide an industry benchmark against which individual firms can compare their performance.

The publication contains 15 key financial performance indicators, for example, rates of return, profit margins and debt-to-equity ratios. It groups them into three themes: profitability, solvency and operating efficiency.

This authoritative reference is an important tool for accountants, management consultants, business advisors, financial analysts, investment advisors and commercial lenders. Volume 1 covers medium and large firms (revenues over \$5 million) for more than 140 non-financial industries (based on 1994 data). Volume 2 looks at medium and small firms (revenues under \$25 million) for more than 200 non-financial industries (based on 1992 data). The publication is available in print or on diskette (Lotus or Excel).

Financial Performance Indicators for Canadian Business (catalogue 61F0058-XPE) is now available. Volume 1 costs \$170 and Volume 2, \$190. They are available together for \$280, a savings of \$80. Single industry tables for small or large firms cost \$50 each, or \$65 together. For more information, contact Gail Sharland at (613) 951-9843, Industrial Organization and Financial Division.

New from Statistics Canada – continued



11F0004XCB
Education in Canada, 1995

11F0004XCB
L'éducation au Canada, 1995



11F0004XCB

Canada

Education in Canada

1995

Do you need more data about education in Canada? Do you want to research education issues and trends in greater depth? Then be sure to consult *Education in Canada, 1995*. This annual review of statistics on Canadian education summarizes the data on institutions, enrolments, graduates, teachers and finances for all levels of education. Its 67 tables and 200 pages present a comprehensive overview of the key variables.

For most variables, 10-year time series are shown at the Canada level, and 5-year time series at the provincial level. As well, the publication provides demographic data from the census. And it includes educational attainment data, labour force participation rates and unemployment rates of the adult population from the Labour Force Survey.

Education in Canada, 1995 (catalogue 81-229-XPB, \$49) is now available. For further information, contact Jim Seidle, Education, Culture and Tourism Division at (613) 951-1500; fax: (613) 951-9040; the Internet: seidjim@statcan.ca.



71F0004XCB
Labour Force Historical Review

71F0004XCB
Revue chronologique de la population active



71F0004XCB

Canada

Labour force historical review on CD-ROM

1995

Does the labour market have an impact on your business? Thousands of cross-classified data series, spanning the years 1976 to 1995, are available at the click of a button from the 1995 edition of *Labour force historical review on CD-ROM*.

This handy CD-ROM makes monthly and annual averages available on a wide range of subjects: labour force status by industry, occupation, education and family characteristics; unemployment by duration and reason for leaving last job; trends in the labour markets of census metropolitan areas; and many more.

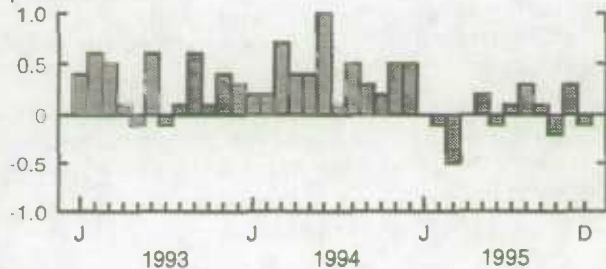
Easy-to-use software puts you in the driver's seat by allowing you to view the data most appropriate to your needs. Quick graphical and mapping features enable you to discover data patterns in seconds, not hours. The data on this new edition have been revised for recent changes in Labour Force Survey concepts, and are rounded to hundreds to better your analysis.

The 1995 edition of the *Labour force historical review on CD-ROM* (catalogue 71F0004XCB, \$395 in Canada, US\$395 elsewhere) is now available. LAN and bulk prices are available on request. To order this new edition, contact the Statistics Canada Regional Reference Centre nearest you, or access our order desk via the Internet at order@statcan.ca. For further information about this product, contact Marc Lévesque, Household Surveys Division at (613) 951-2793, or refer to our Web site on the Internet at <http://www.statcan.ca> under "What's new?".

Current trends

Gross domestic product

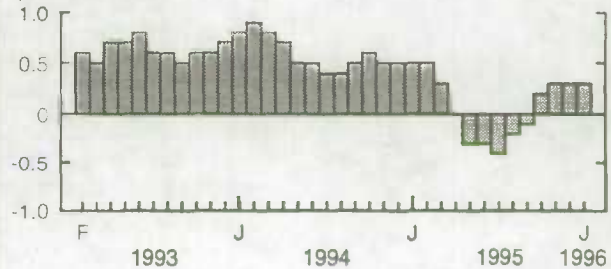
% change,
previous month



Real gross domestic product at factor cost fell 0.1% in December.

Composite index

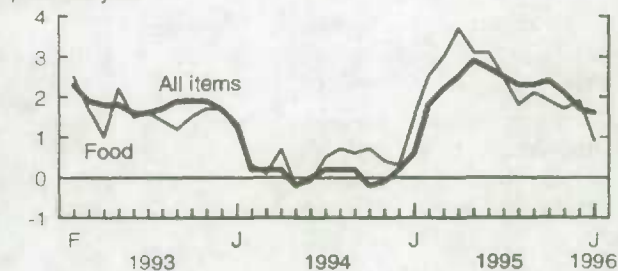
% change,
previous month



The composite index continued to rise in January, up 0.3% from the month before.

Consumer price index

% change,
previous year



Consumers paid 1.6% more for goods and services in January 1996 than the year before. Food prices rose by 0.9%.

Unemployment rate

%



In January, the unemployment rate rose 0.2 percentage points to 9.6%.

Manufacturing

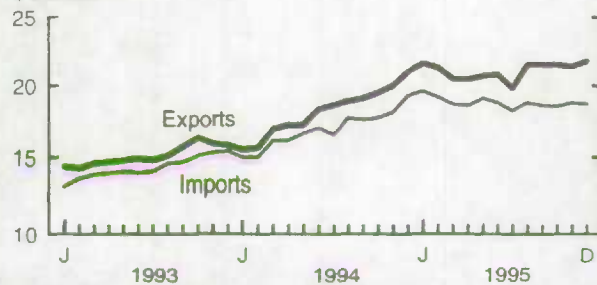
\$ billions



Manufacturers' shipments increased by 1.1% to \$32.9 billion in December. The level of unfilled orders rose 0.7% to \$32.7 billion.

Merchandise trade

\$ billions



The value of merchandise exports increased to \$21.8 billion in December. Imports fell marginally to \$18.7 billion.

Note: All series are seasonally adjusted except the consumer price index.

Latest monthly statistics

	Period	Level	Change, previous period	Change, previous year
GENERAL				
Gross domestic product (\$ billion, 1986)	December*	543.0	-0.1%	-0.2%
Composite index (1981=100)	January	173.3	0.3%	0.6%
Operating profits of enterprises (\$ billion)	4 th quarter	23.7	0.5%	0.5%
DOMESTIC DEMAND				
Retail trade (\$ billion)	December	17.6	0.1%	-1.0%
New motor vehicle sales ('000 units)	December	99.5	4.4%	-4.0%
LABOUR				
Employment (millions)	January	13.6	0.3%	1.0%
Unemployment rate (%)	January	9.6	0.2†	-0.1†
Participation rate (%)	January	64.9	0.2†	-0.3†
Labour income (\$ billion)	December	35.4	0.9%	2.3%
Average weekly earnings (\$)	December	580.63	0.8%	1.7%
INTERNATIONAL TRADE				
Merchandise exports (\$ billion)	December	21.8	1.8%	3.9%
Merchandise imports (\$ billion)	December	18.7	-0.5%	-3.0%
Merchandise trade balance (all figures in \$ billion)	December	3.1	0.5	1.4
MANUFACTURING				
Shipments (\$ billion)	December	32.9	1.1%	2.1%
New orders (\$ billion)	December	33.1	2.7%	1.1%
Unfilled orders (\$ billion)	December	32.7	0.7%	-2.3%
Inventory/ shipments ratio	December	1.38	-0.02	0.12
Capacity utilization (%)	3 rd quarter	83.1	-0.3†	-1.4†
PRICES				
Consumer price index (1986=100)	January	134.2	0.2%	1.6%
Industrial product price index (1986=100)	January	129.8	-0.3%	2.4%
Raw materials price index (1986=100)	January	128.5	-1.3%	-1.5%
New housing price index (1986=100)	December	133.1	0.0%	-2.0%

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

* new this week

† percentage point

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A weekly review

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Publications released from March 1 to 7, 1996

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Division/title of publication	Period	Catalogue number	Price: Issue/Subscription		
			Canada (Cdn.\$)	United States	Other countries
			US\$		
BALANCE OF PAYMENTS					
Canada's international investment position	1995	67-202-XPB	50	60	70
DEMOGRAPHY					
Quarterly demographic statistics	July-Sept. 1995	91-002-XPB	10/32	12/39	14/45
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