



# The Daily

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- **Canada's International Transactions in Securities, February 1991** 2  
In February 1991, non-resident investment in Canadian bonds reached a record net \$3.9 billion, up sharply from the sizeable \$2.5 billion investment in January.
- **Canada's International Investment Position, 1988-1990** 4  
At the end of 1990, Canada had net international liabilities of \$259 billion, a 10% increase over 1989 that was higher than the average increases of 7% in the preceding three years.
- **Exploration, Development and Capital Expenditures for Mining and Petroleum and Natural Gas Wells, Intentions 1991** 4  
This sector intends to increase its capital spending during 1991 to \$8.7 billion, 20% above the \$7.3 billion spent in 1990.

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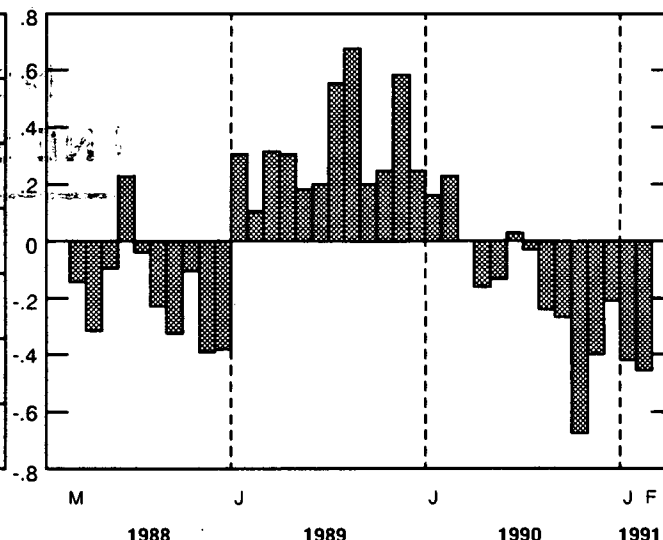
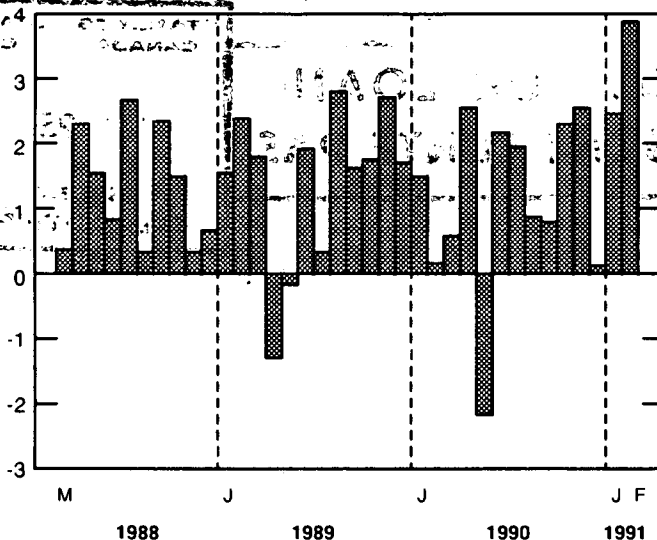
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## Security Transactions with Non-residents

(Net sales to non-residents + / net purchases from non-residents - )



## February 1991

## Canadian Securities

In February 1991, non-residents invested \$1.7 billion in Canadian securities, in line with the large investments prevailing since October 1990. In the current month, the net foreign investment was again entirely directed into new Canadian bonds with sizeable disinvestments recorded in both Canadian money-market paper and stocks.

Non-resident investment in **Canadian bonds** reached a record net \$3.9 billion. This was up sharply from the sizeable \$2.5 billion investment in January, in spite of narrowing interest-rate differentials on long-term bonds between Canada and the United States. In these two months, new issues of Canadian bonds attracted virtually all the foreign investment; a small investment was recorded in the secondary bond market.

New bond sales to non-residents soared to \$5.0 billion, up 50% from the near-record level of the

previous month. The provinces and their enterprises placed a substantial \$3.3 billion in foreign markets in both American (\$2.0 billion) and Canadian dollars (\$1.1 billion). Non-residents subscribed to a further \$1.6 billion of new domestic issues of the Government of Canada. Retirements of bonds held by non-residents rose to \$1.3 billion in February, a level similar to that recorded throughout 1990.

In the secondary market, a small net investment of \$0.2 billion was recorded, though the gross trading rebounded to \$25 billion, close to the record levels recorded in late 1990.

Non-residents reduced their holdings of **Canadian money-market paper** by \$1.8 billion in February. Interest-rate differentials favouring Government of Canada treasury bills over bonds have narrowed significantly since December 1990. The net disinvestment was concentrated in Government of Canada treasury bills (\$1.6 billion) which non-residents had been accumulating in the last six months (\$5.3 billion). In February the net disinvestment in other money-market paper (\$0.2 billion) followed a much larger sell-off in January (\$1.0 billion).

Non-residents again reduced their holdings of **Canadian stocks** by \$0.5 billion in February, bringing to \$2.7 billion the net sell-off over the last eight months. The net selling in the current month came from U.S. and European investors. The gross value of trading rebounded sharply to \$3.7 billion in February, the highest turnover with non-residents since January 1990. Canadian stock prices, as measured by the TSE 300 Composite Index, posted a 5.8% gain in February.

### Foreign Securities

Residents acquired, on a net basis, \$0.6 billion of foreign securities in February, in contrast to combined

net sales of bonds and stocks totalling \$0.4 billion in January. In the current month, the net investment was comprised of \$0.4 billion of foreign bonds and \$0.2 billion of foreign stocks - slightly more than half in U.S. equities.

The February 1991 issue of *Canada's International Transactions in Securities* (67-002, \$15.80/\$158) will be available in May. See "How to Order Publications".

For further information in this release, contact D. Granger (613-951-1864), Balance of Payments Division.

### Canada's International Transactions in Securities

(Net sales to non-residents + /net purchases from non-residents -)

Period	Canadian Securities					Foreign Securities			
	Bonds			Money-market paper	Stocks	Total	Bonds	Stocks	Total
	Outstanding bonds (net)	New issues <sup>1</sup>	Total bonds						
\$ millions									
<b>1990</b>									
January	609	890	1,499	116	162	1,777	-640	-94	-734
February	-59	205	146	-385	224	-15	582	43	624
March	-408	1,007	599	684	-1	1,282	429	-38	392
April	611	1,951	2,562	1,162	-165	3,558	-703	127	-575
May	-2,282	124	-2,158	402	-129	-1,884	281	397	678
June	499	1,656	2,155	-820	32	1,367	-434	49	-384
July	1,190	779	1,969	1,364	-28	3,305	-200	-95	-295
August	547	332	879	583	-239	1,223	-65	-539	-603
September	687	122	810	-251	-262	297	653	-369	284
October	780	1,502	2,282	285	-676	1,892	397	-19	378
November	654	1,904	2,558	-152	-404	2,002	254	-211	43
December	217	-102	115	1,721	-211	1,625	-592	-273	-865
<b>1991</b>									
January	-327	2,794	2,467	-101	-422	1,944	267	134	401
February	181	3,710	3,891	-1,763	-457	1,671	-380	-194	-574
<b>Year</b>									
1989	9,252	7,817	17,069	536	3,871	21,475	-1,556	-768	-2,324
1990	3,048	10,373	13,421	4,709	-1,723	16,407	-66	-1,084	-1,149

<sup>1</sup> Net of retirements.

## Canada's International Investment Position

1988-1990

### Highlights

- At 1990 year-end, Canada had net international liabilities of \$259 billion, a 10% increase over 1989 that was higher than the average increase of 7% in the preceding three years.
- External liabilities totalled \$456 billion and external assets were \$197 billion.
- Although the United States in 1990 remained Canada's major net creditor, at \$107 billion, the European Economic Community (EEC) and Japan increased sharply their shares of Canada's net liability, with \$67 billion and \$58 billion, respectively.
- Non-residents owned \$179 billion of Canadian bonds. These represented one-third of all outstanding Canadian bonds.
- American direct investment in Canada rose by 4% during 1990 to \$79 billion, while Canadian direct investment in the United States increased a more moderate 3% to \$52 billion.
- With the EEC, direct investment activity grew dramatically in 1990. Canadian direct investment in EEC countries rose 22% to \$18 billion, while direct investment in Canada by EEC countries increased by 13% to \$30 billion.

Available on CANSIM: matrix 2356.

*Canada's International Investment Position* (67-202, \$37) is now available. See "How to Order Publications". This publication contains detailed data on Canada's external assets and liabilities. It also includes tables on Canadian direct investment abroad and foreign direct investment in Canada, by country and industry up to 1989 as well as a series on ownership and control of capital employed in non-financial industries in Canada.

There are also two feature articles: "Foreign Investment in the Canadian Bond Market, 1978 to 1990" and "Canadian Portfolio Investment in Foreign Stocks and Bonds".

For further information on this release, contact Frank Chow (613-951-1871), Balance of Payments Division. ■

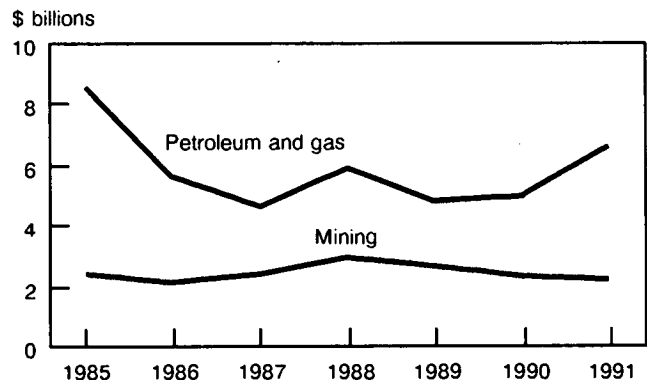
## Exploration, Development and Capital Expenditures for Mining and Petroleum and Natural Gas Wells

Intentions 1991

The mining sector (including petroleum and natural gas wells) intends to increase its capital spending during 1991 to \$8.7 billion, 20% above the \$7.3 billion spent in 1990. The change is accounted for by a \$1.6 billion (32%) increase in the petroleum and natural gas industry.

### Capital Expenditures

#### Mining, Petroleum and Natural Gas Wells



1985-1989 Actual, 1990 Preliminary Actual, 1991 Intentions.

### Highlights

#### Metal and Non-metal Mining

- An expected decrease of 6% in investment in metal mining (down from \$1.6 billion in 1990 to \$1.4 billion in 1991) is mainly due to a decrease for gold mines.
- In non-metal mining, the coal industry is expected to increase its intended investment by 28% to \$431 million in 1991.
- By province and territory, significant variations in planned capital spending are expected in Newfoundland (up 32% from \$92 million in 1990 to \$121 million in 1991), Nova Scotia (up 82% from \$70 million to \$128 million in 1991) and the Northwest Territories (down 59% from \$123 million to \$50 million in 1991).

## Petroleum and Natural Gas Industry

- Conventional exploration and development expenditures are expected to increase by 32%, from \$4.5 billion in 1990 to \$6.0 billion in 1991.
- The non-conventional sector plans a capital spending increase of 28% (from \$446 million in 1990 to \$572 million in 1991).
- By province and territory, conventional drilling program expenditures are expected to increase in Saskatchewan (26% to \$0.5 billion), Alberta (21% to \$4.1 billion) and British Columbia (18% to \$0.5 billion).

## Energy-related Industries

- An expected 26% increase in investment in energy-related industries (up from \$19.8 billion in 1990 to \$24.9 billion in 1991) is attributable to

### Note to Users

*This information on capital and repair expenditures in the mining and the petroleum and natural gas subindustries supplements data previously released in the DAILY and on CANSIM on February 27, 1991 and that published in Private and Public Investment in Canada, Intentions 1991 (61-205).*

greater spending on electric power, conventional exploration and pipelines.

*Exploration, Development and Capital Expenditures for Mining and Petroleum and Natural Gas Wells (61-216, \$24) will be available shortly. See "How to Order Publications".*

For more information on this release, contact John Foley (613-951-2591) or Réjean Saumure (613-951-0507), Investment and Capital Stock Division. Regional reference centres may also be contacted.

## Total Capital Expenditures

	1989 Actual	1990 Preliminary	1991 Intentions	Preliminary 1990 vs. Actual 1989	Intentions 1991 vs. Preliminary 1990
	millions of \$			% Change	
Metal Mines	1,935.0	1,585.5	1,438.6	-18.1	-9.3
Non-metal Mines	687.4	672.4	688.8	-2.2	2.4
<b>Total Mining</b>	<b>2,622.4</b>	<b>2,257.9</b>	<b>2,127.2</b>	<b>-13.9</b>	<b>-5.8</b>
Conventional Sector	4,370.4	4,545.9	6,004.6	4.0	32.1
Non-conventional Sector	366.7	446.1	572.3	21.7	28.3
<b>Total Petroleum and Natural Gas</b>	<b>4,737.1</b>	<b>4,992.0</b>	<b>6,576.9</b>	<b>5.4</b>	<b>31.7</b>
<b>Total Capital Expenditures</b>	<b>7,359.5</b>	<b>7,249.9</b>	<b>8,704.1</b>	<b>-1.5</b>	<b>20.1</b>

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## DATA AVAILABILITY ANNOUNCEMENTS

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### Mental Disorder Separations

1988-89

In 1988-89, general and psychiatric hospitals treated 192,126 cases of mental disorder in which the patient either was discharged or died. Total care provided by the hospitals amounted to 13.7 million days.

Since 1978, mental disorder case "separations" have decreased 18% in psychiatric hospitals and increased 2% in general hospitals. General hospitals accounted for 82% of the separations in 1988-89 (up from 78% in 1979). Average length of stay of these patients rose slightly in psychiatric hospitals (to 259 days) and increased to a greater degree in general hospitals (from 20 to 32 days).

For further information, contact Nelson Nault (613-951-1746), Canadian Centre for Health Information. ■

### Canadian Civil Aviation Statistics

February 1991

Preliminary monthly operational data for February 1991 is now available. Data on scheduled services, reported by Canadian Level I air carriers, show that domestic passenger-kilometres decreased by 12.9% while international passenger-kilometres decreased by 24.1% from February 1990.

**Available on CANSIM: matrix 385.**

Preliminary civil aviation data for February 1991 will be available in the May 1991 issue of the *Aviation Statistics Centre Service Bulletin* (51-004, \$9.30/\$93). See "How to Order Publications".

For more information on this release, contact Bradley Snider (819-997-6195), Aviation Statistics Centre, Transportation Division. ■

### Steel Primary Forms

Week Ending April 20, 1991

Preliminary estimates indicate that Canadian steel primary forms production for the week ending April 20, 1991 totalled 238 979 tonnes, a decrease of 8.7% from the preceding week's total of 261 783 tonnes and down 16.6% from the year-earlier level of 286 668 tonnes. The cumulative total in 1991 was 4 096 866 tonnes, a decrease of 4.8% from 4 305 314 tonnes for the same period in 1990.

For more detailed information on this release, contact Greg Milsom (613-951-9827), Industry Division. ■

### Stocks of Frozen Meat Products

April 1, 1991

Total frozen meat in cold storage, as of April 1, amounted to 31 600 tonnes compared with 30 565 tonnes last month and 30 952 tonnes a year ago.

**Available on CANSIM: matrices 87 and 9517-9525.**

To order the statistical bulletin, *Stocks of Frozen Meat Products* (\$11.50/\$115), contact Guy Gervais (613-951-2453).

For more information on this release, contact David Burroughs (613-951-2510), Agriculture Division. ■



## PUBLICATIONS RELEASED

**The Dairy Review**, February 1991.

**Catalogue number 23-001**

(Canada: \$12.20/\$122.00; United States: US\$14.60/US\$146.00; Other Countries: US\$17.10/US\$171.00).

**Pack of Canned Tomatoes and Tomato Products**, 1990.

**Catalogue number 32-237**

(Canada: \$13.00; United States: US\$16.00; Other Countries: US\$18.00).

**Production, Shipments and Stocks on Hand of Sawmills in British Columbia**, February 1991.

**Catalogue number 35-003**

(Canada: \$7.10/\$71.00; United States: US\$8.50/US\$85.00; Other Countries: US\$9.90/US\$99.00).

**Industry Price Indexes**, February 1991.

**Catalogue number 62-011**

(Canada: \$18.20/\$182.00; United States: US\$21.80/US\$218.00; Other Countries: US\$25.50/US\$255.00).

**Canada's International Investment Position**, 1988-1990.

**Catalogue number 67-202**

(Canada: \$37.00; United States: US\$44.00; Other Countries: US\$52.00).

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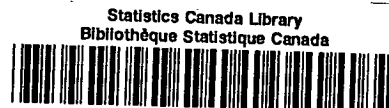
### Statistics Canada's Official Release Bulletin for Statistical Information

Catalogue 11-001E. Price: Canada: \$120.00 annually; United States: US\$144.00 annually; Other Countries: US\$168.00 annually

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