

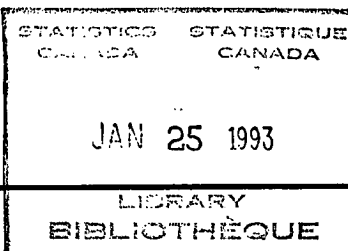


# The Daily

Statistics Canada

**Monday, January 25, 1993**

For release at 8:30 a.m.



## MAJOR RELEASES

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In November 1992, non-residents reduced their holdings of Canadian securities by \$0.5 billion, the third net reduction in four months.
- **Construction Union Wage Rate Index, December 1992** 6  
In December, the Construction Union Wage Rate Index (1986 = 100) total for Canada remained unchanged at November's level of 131.6.

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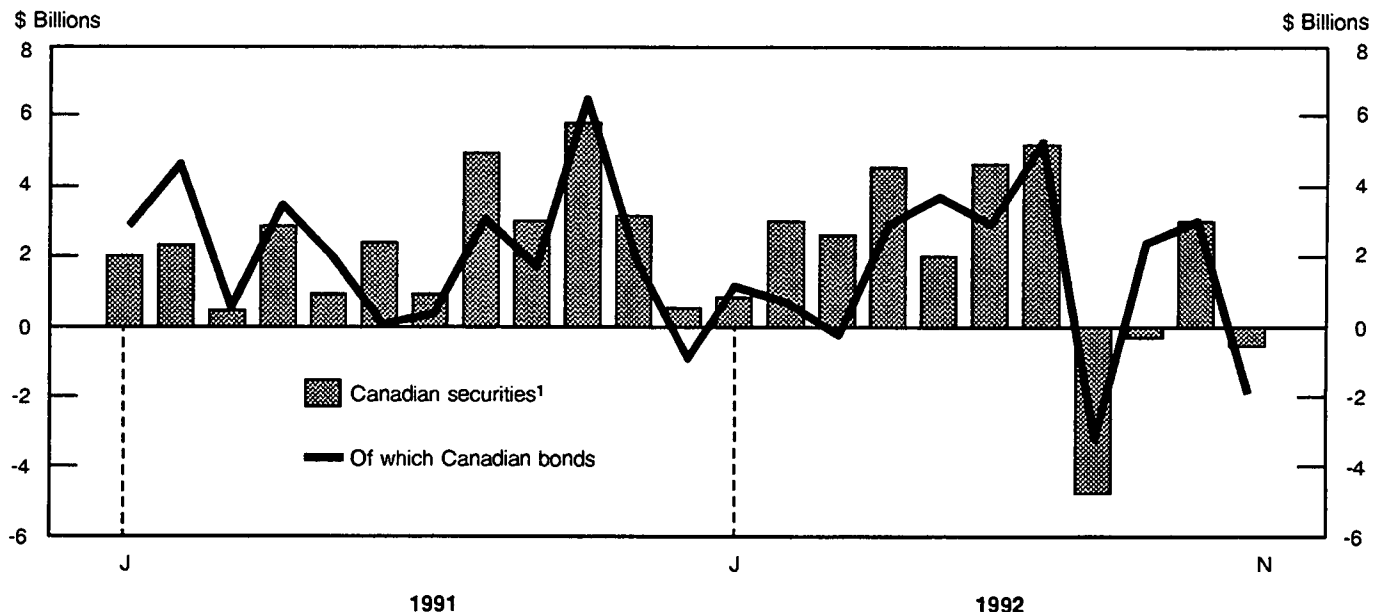
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## MAJOR RELEASES

### Non-resident Net Transactions in Canadian Securities



<sup>1</sup> Canadian securities comprise Canadian bonds, stocks and money market paper.

### Canada's International Transactions in Securities

November 1992

#### Canadian Securities

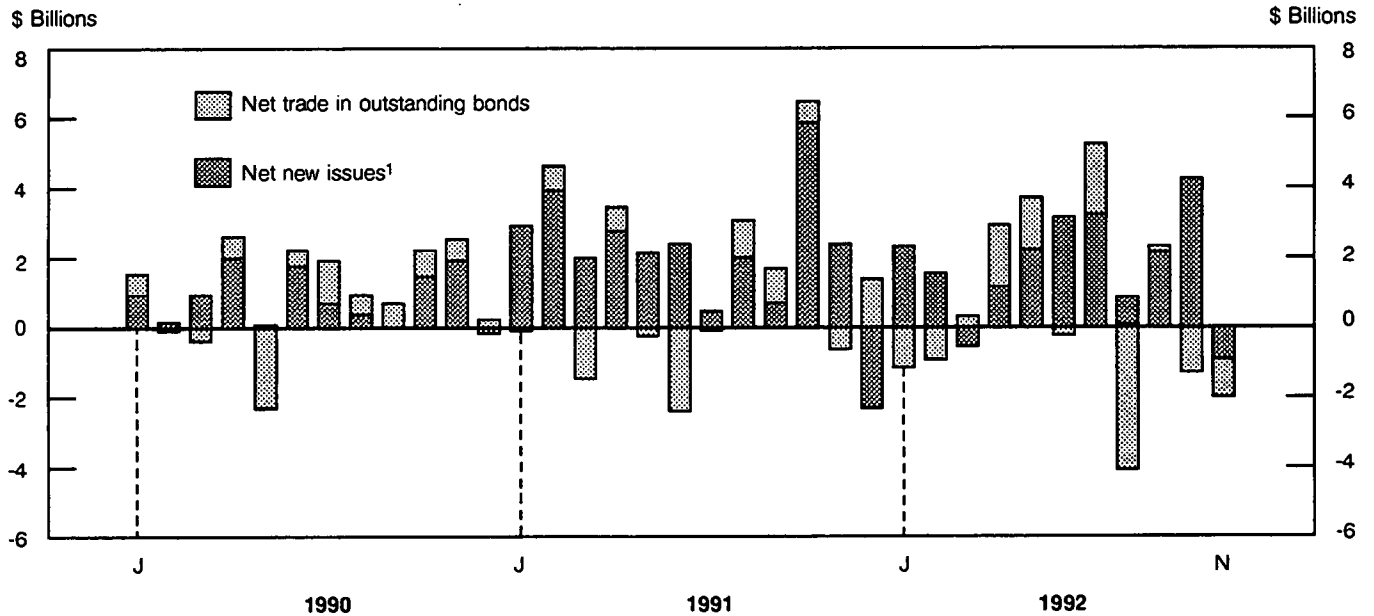
In November 1992, non-residents reduced their holdings of Canadian securities by \$0.5 billion, the third net reduction in four months. This brought their net disinvestment in Canadian securities to \$2.6 billion for the August to November period, compared to a net purchase of \$22.9 billion for the first seven months of 1992. In November, non-residents sold a net \$2.0 billion of Canadian bonds but acquired \$1.2 billion of Canadian money market paper and \$0.2 billion of Canadian equities. At the same time, Canadian residents made a small net investment in foreign securities (\$0.1 billion), after two months of net disinvestments totalling \$1.1 billion.

The foreign net disinvestment of \$2.0 billion in **Canadian bonds** came from retirements and net sales of outstanding bonds (\$1.1 billion each) and was

virtually unaffected by a small \$0.2 billion foreign purchase of new issues. Such a low level of new issues contrasted sharply with the \$4.0 billion monthly average raised in the first 10 months of 1992.

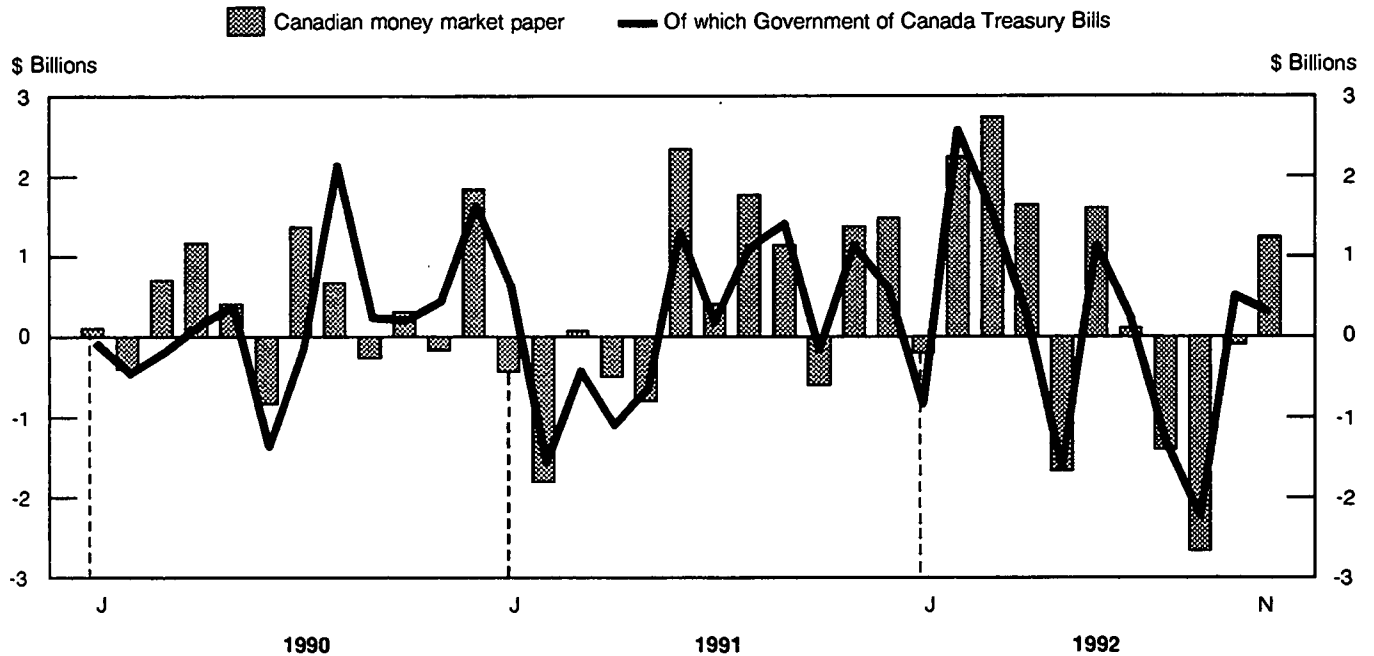
In the secondary Canadian bond market, the \$1.1 billion net sell-off by non-residents in November continued the erratic pattern of foreign investment which has prevailed in this market since early 1991. The November net disinvestment was made up of federal (\$0.7 billion) and provincial enterprise (\$0.4 billion) issues. So far this year, non-residents sold on a net basis over \$3 billion of outstanding bonds, more than accounted for by provincial enterprise and federal government issues. The net selling of all outstanding Canadian bonds in November was widespread geographically, except for continued small net buying from Japan. Japanese investors were consistent net buyers in 1992, accumulating a total \$2.4 billion when all other non-residents sold a net \$5.5 billion. Non-resident gross trading activity in the Canadian secondary market declined by \$3.0 billion in November, the fourth consecutive reduction, leaving

### Non-resident Transactions in Canadian Bonds



<sup>1</sup> Net new issues are new issues less retirements.

### Non-resident Net Transactions in Canadian Money Market Paper



trading volumes some 25% below the record reached in July 1992. A combination of rising Canadian long-term interest rates and declining U.S. rates in November resulted in an increase of some 35 basis points in the differential favouring investment in Canada.

In the **Canadian money market**, the November net investment of \$1.2 billion followed three months of net disinvestment totalling \$4.2 billion. During November, non-residents invested a net \$0.3 billion in Government of Canada treasury bills and a net \$1.0 billion in all other paper. Residents of the United Kingdom purchased a net \$1.1 billion of federal bills, whereas all other non-residents sold a net \$0.8 billion. In all other paper, the net investment, which came from the United States, was directed to finance company paper and provincially-issued commercial paper. The gross value of trading with non-residents plummeted \$8 billion to \$31 billion in November, the lowest level since May 1992. The decline was solely concentrated in Government of Canada treasury bills. During November, short-term rates were highly volatile, at times reaching the same level as long-term rates, leading foreign investors to shift to short-term paper.

Non-residents were net buyers of \$244 million of **Canadian stocks** in November, the second consecutive month of modest net investments totalling \$397 million. In November, the foreign net investment, which came entirely from the United States, was two-thirds invested in outstanding equities and one-third in new share issues. By

contrast, the net investment in October was more widespread geographically and mainly directed to new share issues. The gross value of trading in Canadian equities with non-residents rose by 20% to \$2.9 billion, the third consecutive rise from the \$1.9 billion low recorded in August 1992. Canadian stock prices as measured by the TSE 300 Index declined 3.5% in the first half of November, but recovered somewhat to close 1.6% lower than the previous month.

### Foreign Securities

In November, Canadian residents purchased \$78 million of **foreign securities**, following two months of net selling that totalled \$1.1 billion. In November, a net investment of \$122 million in foreign equities, mainly U.S. equities, more than offset a small net disinvestment of \$44 million in foreign bonds. The net investment in foreign stocks was in line with the pattern of monthly net investments dating back to July 1990, with only a single exception. By contrast, the small net disinvestment in foreign bonds in November represented the third consecutive monthly net disinvestment, which totalled \$1.4 billion.

### Available on CANSIM: matrix 2330.

The November 1992 issue of *Canada's International Transactions in Securities* will be available in February. See "How to Order Publications".

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

# Canada's International Transactions in Securities

Period	Canadian Securities					Foreign Securities				
	Bonds				Money market paper (net)	Stocks (net)	Total	Bonds (net)	Stocks (net)	Total
	Outstanding bonds (net)	New issues	Retire- ments	Total bonds						
\$ millions										
January to November										
1991	-757	43,582	-16,075	26,751	2,953	-1,023	28,681	-836	-5,243	-6,080
1992	-3,133	39,042	-19,726	16,184	3,537	574	20,293	-634	-3,964	-4,597
1991										
January	-88	3,451	-531	2,832	-428	-417	1,988	265	-277	-11
February	670	5,208	-1,297	4,581	-1,794	-450	2,336	-439	-397	-836
March	-1,466	4,373	-2,378	529	76	-143	462	-29	-80	-109
April	692	3,925	-1,145	3,471	-493	-123	2,855	-603	-490	-1,093
May	-198	2,893	-731	1,964	-790	-236	938	-371	-743	-1,114
June	-2,374	3,529	-1,146	8	2,341	10	2,359	70	-1,099	-1,028
July	-98	2,620	-2,172	350	405	186	941	-491	117	-374
August	1,080	2,898	-917	3,060	1,751	121	4,933	430	-577	-147
September	976	3,558	-2,852	1,681	1,135	148	2,964	-540	-131	-671
October	654	6,742	-930	6,467	-608	-60	5,799	1,102	-522	580
November	-579	4,385	-1,974	1,833	1,356	-65	3,124	-256	-803	-1,059
December	1,394	1,817	-4,151	-940	1,477	23	560	-291	-445	-737
1992										
January	-1,190	3,356	-1,086	1,079	-199	1	881	-392	-610	-1,002
February	-897	3,079	-1,553	628	2,245	163	3,036	169	-608	-439
March	283	1,737	-2,270	-250	2,730	101	2,581	-708	-727	-1,435
April	1,778	2,254	-1,099	2,933	1,630	13	4,576	-165	-560	-725
May	1,470	3,889	-1,666	3,693	-1,665	-27	2,001	-454	-392	-847
June	-200	7,398	-4,279	2,918	1,604	76	4,598	-755	-187	-943
July	1,937	5,511	-2,253	5,194	100	-160	5,134	321	-272	48
August	-4,121	2,408	-1,599	-3,311	-1,404	-19	-4,735	-65	-47	-112
September	173	3,094	-924	2,342	-2,655	-20	-332	777	-215	561
October	-1,287	6,133	-1,894	2,952	-97	153	3,007	598	-37	561
November	-1,087	185	-1,102	-2,004	1,248	244	-512	44	-122	-78

Note: A minus sign indicates the purchase of securities from non-residents, i.e., an outflow of capital from Canada.

## Construction Union Wage Rate Index

December 1992

The Construction Union Wage Rate Index (including supplements) for Canada remained unchanged in December at November's level of 131.6 (1986 = 100). On a year-over-year basis, the composite index increased by 3.1% from 127.6 to 131.6.

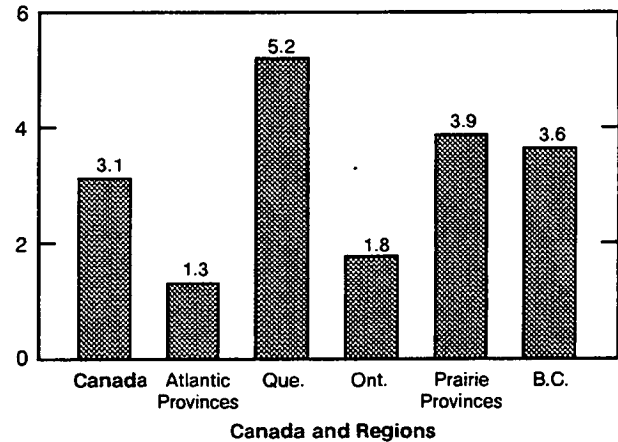
The table shows wage rates for bricklayers, plasterers and cement finishers for selected cities.

Available on CANSIM: matrices 956, 958 and 2033-2038.

The fourth quarter 1992 issue of *Construction Price Statistics* (62-007, \$18/\$72) will be available in March. See "How to Order Publications".

For further information on this release, contact the Information and Current Analysis Unit (613-951-9607), Prices Division.

Union Wage Rate Indexes, Basic + Supplement  
Percentage change:  
December 1992 / December 1991



## Construction Union Wage Rates<sup>1</sup>

December 1992

	Trades					
	Bricklayer		Plasterer		Cement Finisher	
	B	B + S	B	B + S	B	B + S
	(in dollars)					
St. John's	18.92	22.65	18.92	22.65	18.92	22.65
Halifax	21.40	24.64	17.66	19.23	17.50	18.91
Saint John	19.00	23.15	19.00	23.15	18.01	21.75
Montreal	23.12	27.85	22.26	26.90	22.37	27.02
Ottawa	24.94	29.50	22.25	27.27	22.25	27.12
Toronto	26.13	31.74	23.55	29.09	23.55	29.09
Thunder Bay	24.20	29.56	21.43	26.90	21.45	26.75
Winnipeg	20.45	23.56	20.35	22.71	18.35	20.46
Regina	..	..	..	..	..	..
Edmonton	19.75	23.57	18.85	21.34	21.44	24.83
Vancouver	24.84	31.75	25.16	29.74	22.89	29.79

<sup>1</sup> Rates are available for other trades and other cities.

.. Figures not available.

B = basic rate.

B + S = basic rate and selected pay supplements: vacation pay, statutory holiday pay, employer's contribution to health and welfare and pension plans.

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## DATA AVAILABILITY ANNOUNCEMENTS

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### **Corrugated Boxes and Wrappers**

December 1992

Canadian domestic shipments of corrugated boxes and wrappers totalled 154 053 thousand square metres in December 1992, an increase of 5.8% from the 145 659<sup>r</sup> (revised) thousand square metres shipped a year earlier.

From January to December 1992, domestic shipments totalled 1 983 609<sup>r</sup> thousand square metres, a decrease of 0.7% from the 1 996 922<sup>r</sup> thousand square metres shipped during the same period in 1991.

The December 1992 issue of *Corrugated Boxes and Wrappers* (36-004, \$5/\$50) will be available at a later date.

For more detailed information on this release, contact Sandra Bohatyretz (613-951-3531), Industry Division. ■

### **Pack of Processed Beans, Green and Wax**

1992

Data on the pack of processed beans (green and wax) for 1992 are now available.

*Pack of Processed Beans, Green and Wax, 1992* (32-238, \$13) will be released at a later date.

For further information, contact Peter Zylstra (613-951-3511), Industry Division. ■



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The Daily, January 25, 1993

## PUBLICATION RELEASED

**Energy Statistics Handbook, January 1993.**  
**Catalogue number 57-601**  
(Canada: \$300; United States: US\$360; Other  
Countries: US\$420).

The paper used in this publication meets the minimum requirements of American National Standard for Information Sciences - Permanence of Paper for Printed Library Materials, ANSI Z39.48 - 1984.



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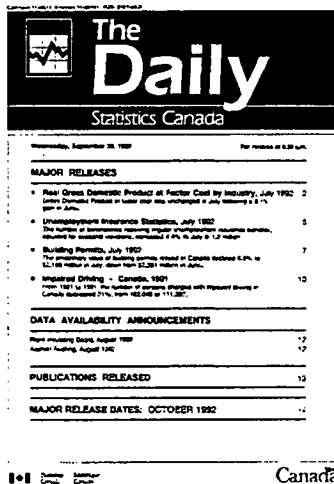
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