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The Daily

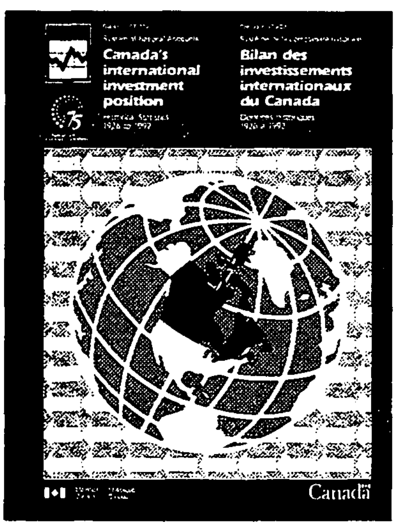
Statistics Canada

Years of Excellence
Ans d'excellence

Thursday, April 15, 1993
For release at 8:30 a.m.

MAJOR RELEASES

(continued on page 2)



Canada's International Investment Position – Historical Statistics

1926 to 1992

Canada's International Investment Position – Historical Statistics, 1926 to 1992 contains, for the first time, a major overhaul of historical series back to 1926, when official data began. It gives users easy and consistent access to a full array of information on the various components of Canada's international investment position, a key component of the Canadian economy. This edition can also be used as a complement to the historical publication on international transactions, *Canada's Balance of International Payments – Historical Statistics, 1926 to 1990* (67-508, $50), published in 1991.

Canada's International Investment Position – Historical Statistics, 1926 to 1992 (67-202, $60), containing detailed data on Canada's external assets and liabilities, is now available. See "How to Order Publications". Some of the highlights for 1992 are presented on page 5 of today's *Daily*.

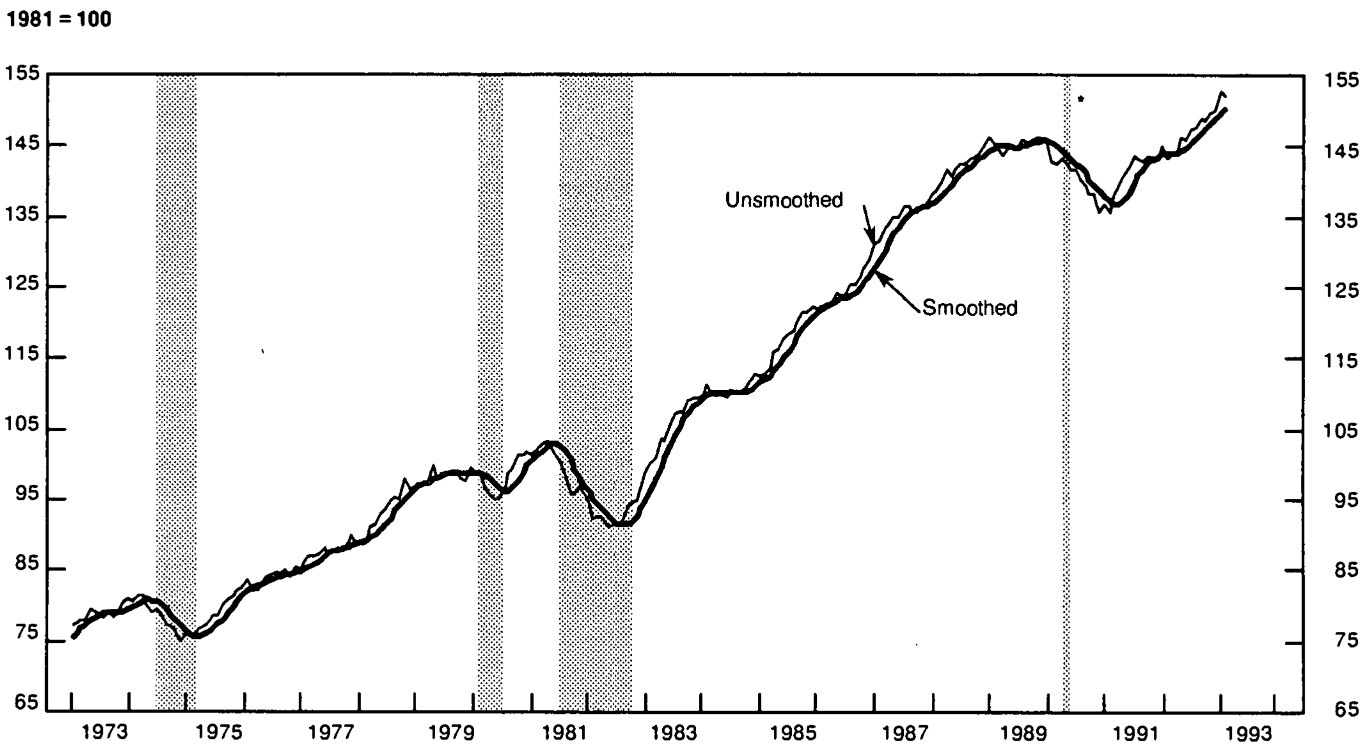
For further information, contact Frank Chow (613-951-1871), Balance of Payments Division.

DATA AVAILABILITY ANNOUNCEMENTS

PUBLICATIONS RELEASED

MAJOR RELEASES

Composite Index



* *Shaded areas represent periods of recession; the April 1990 onset of recession is tentative, and no end-date has yet been proposed.*

Canadian Composite Leading Indicator

March 1993

The composite index grew by 0.5% in March, after a downward revised gain of 0.6% in February and 0.4% growth in January. This steady growth was led by an acceleration in the financial market indicators and in manufacturing demand. Only one component – the housing index – fell in March, the same as in February. The unsmoothed index fell by 0.5% in March, after a 1.7% jump in February.

Household demand showed some improvement, after several months of rising employment and falling interest rates. Furniture and appliance sales rose 1%, while personal services replaced business services as the source of growth in the employment component. Spending on durable goods rose only 0.2%, reflecting consumer caution towards buying big-ticket items such as cars. Housing demand also remained weak.

New orders for durable goods continued to increase steadily in response to the surge of export demand at the turn of the year. The ratio of shipments to inventories rose again, as it has in virtually every month since last August. In February, these gains in demand led to the first lengthening of the workweek since August 1992, and in March the workweek remained at its February level. Employment in manufacturing has been growing slowly but steadily since last October.

The growth of the United States leading indicator was steady at 0.5% in the first two months of the year. Housing demand in the U.S. continued to slow, but consumer spending has grown steadily. Employment dipped slightly in March, after an exceptionally large increase in February.

The financial market indicators in Canada improved markedly again in March. The money supply rose 0.8%, after growing by a six-year high of 0.9% in February. The stock market rose 1.3%, its second straight sharp gain – at a time of declining interest rates.

Available on CANSIM: matrix 191.

For further information on this release or on upcoming release dates, contact Francine Roy (613-951-3627), Current Economic Analysis Division.

For more information on the economy, order the April issue of *Canadian Economic Observer* (11-010, $22/$220), available the week of April 19-23. See "How to Order Publications".

Canadian Composite Leading Indicators

Data used in the composite index calculation for:	1992			1993			% change, last month of data available
	October	November	December	January	February	March	
Composite Leading Indicator							
(1981 = 100)	146.8	147.5	148.2	148.8	149.7	150.5	0.5
Unsmoothed	149.0	148.5	149.6	149.9	152.5	151.8	-0.5
Housing index[1]	135.4	135.6	134.5	131.1	126.9	123.0	-3.1
Business and personal services employment (thousands)	1,750	1,758	1,769	1,776	1,781	1,784	0.2
United States composite leading index (1967 = 100)	204.6	204.7	205.0	205.9	206.9	208.0*	0.5
TSE300 stock price index (1975 = 1000)	3,369	3,345	3,333	3,321	3,332	3,375	1.3
Money supply (M1) ($1981)[2]	25,040	25,228	25,371	25,502	25,735	25,941[4]	0.8
Manufacturing							
Average workweek	38.3	38.3	38.3	38.3	38.4	38.4	0.0
New orders – durables	8,983.5	9,032.5	9,059.0	9,132.7	9,307.0	9,460.5[4,**]	1.6
Shipment to inventory ratio[3]	1.39	1.40	1.41	1.41	1.42	1.43**	0.01
Retail Trade							
Furniture and appliance sales	1,032.3	1,035.9	1,043.2	1,051.0	1,057.8	1,068.6[4,**]	1.0
Other durable goods sales	3,548.3	3,562.2	3,573.7	3,588.4	3,601.8	3,610.0[4,**]	0.2

1 *Composite index of housing starts (units) and house sales (MLS).*
2 *Deflated by the consumer price index for all items.*
3 *Difference from previous month.*
4 *Millions of 1981 dollars.*
* *This is the February value as published in March.*
** *This is the January value as published in March.*

Canada's International Investment Position

1992

Highlights

- At the end of 1992, Canada's net liability position stood at a record $301 billion – up $25 billion over 1991. This continues the strong rate of growth (9%) over the last three years.
- The United States continued to be the largest foreign net investor in Canada ($128 billion), followed by Japan ($59 billion) and the United Kingdom ($40 billion).
- At the end of 1992, Canada's liabilities to non-residents totalled $541 billion, against external assets of $239 billion. The $41 billion increase in liabilities was more than twice that of the assets ($16 billion).
- Among external liabilities, foreign investors continued to purchase sizeable amounts of Canadian bonds in 1992, though less than the record 1991 investment, bringing their holdings to $231 billion by the end of the year. This represents more than one-third of all Canadian bonds outstanding.
- United States investors were by far the major foreign investors in the Canadian bond market in 1992; their holdings increased to 38% of all externally-held Canadian bonds from 31% at the end of 1991.
- In 1992, for a second consecutive year, the Canadian provinces and their enterprises extensively tapped the foreign bond market, accounting for 44% of foreign holdings of all Canadian bonds at the end of 1992.
- Non-resident holdings of Government of Canada bonds, at $63 billion, represented 27% of foreign holdings of Canadian bonds, down from the high of 30% reached at 1990 year-end.
- For the fourth consecutive year, the share of Canadian bonds held by non-residents and denominated in Canadian dollars was larger than the share denominated in U.S. dollars. The share of Canadian dollar bonds decreased, however, to 43% from a peak of 47% at 1991 year-end. Conversely, the share of U.S. dollar bonds increased from 36% to 42%.
- In total, all levels of Canadian governments, including their enterprises, had $223 billion in liabilities that were held by non-residents at the end of 1992. The bulk of these external liabilities took the form of bonds ($177 billion).
- Foreign direct investment in Canada, at $137 billion, constituted the second largest form of investment in Canada after bonds. This represented a net $5 billion addition over 1991, largely financed by capital from abroad.
- External assets were led by Canadian direct investment abroad ($99 billion or 41% of all external assets at the end of 1992). Direct investment was largely in the United States (58%), although its share has been decreasing in recent years in favour of European Community countries (22%), especially the United Kingdom.
- Canadian portfolio investment in foreign securities (especially stocks) increased sharply in recent years, accounting for almost 20% of all external assets – up from 15% five years ago.

Available on CANSIM: matrix 2356, 2700-2705.

Canada's International Investment Position – Historical Statistics, 1926 to 1992 (67-202, $60) is now available. See "How to Order Publications".

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

National Balance Sheet Accounts

1992 (Preliminary Estimates)

Note to Users

The National Balance Sheet Accounts preliminary release includes estimates for 1992 with no revisions to data for prior years.

National Wealth

Total assets on the **national balance sheet** - the sum of all domestic sectors' balance sheets - amounted to just over $6 trillion at the end of 1992, about nine times GDP (see Chart 1). The 4% increase in total assets was the same as in 1991, and down from 6% in 1990. Financial assets grew more rapidly than tangible assets, as the ratio of the former to the latter (the financial interrelations ratio) continued its upward trend.

National wealth, defined as the value of the economy's tangible assets, was $2.4 trillion at the end of 1992 (see Chart 2). Reproducible assets (such as buildings, roads, dams, machinery and equipment) totalled $1.9 trillion and land surrounding structures accounted for the remainder. National wealth as currently defined excludes natural resources such as subsoil assets, timber and public land. Of the $2.4 trillion of national wealth, $0.3 trillion was accounted for by non-resident claims and the remainder, $2.1 trillion, represented Canada's net worth.

Wealth Per Capita

	1987	1988	1989	1990	1991	1992
			Dollars			
National wealth	72,900	78,500	83,400	86,400	87,000	87,200
National net worth	65,000	70,300	74,600	77,000	77,000	76,300

National net worth - total assets less liabilities - grew a modest 1% in 1992 (see Chart 3). This amounted to $76,300 on a per capita basis, down from $77,000 at the end of 1991. The increase in net worth was $22 billion, consisting of national saving of $11 billion combined with net revaluations of assets and liabilities of a similar amount. The growth in net worth was much slower in 1991 and 1992 than in the previous few years, due mainly to weak growth in tangible assets.

Financial Developments and Credit Market Summary

The pronounced drop in nominal interest rates and the expansion of the monetary aggregates that was evident through 1991 extended into 1992. By January 1992, interest rates were down substantially right across the maturity spectrum. This easing of monetary conditions was partly due to the relatively strong performance of the Canadian dollar in 1991. Yields continued their prolonged decline for three quarters of 1992, with the rate on prime business loans reaching a low of 6.25% in September, more than seven percentage points lower than it had been 24 months earlier. However, the long-term slide in interest rates that had begun in the closing months of 1990 was reversed in the fourth quarter of 1992.

A substantial narrowing of interest rate differentials between Canadian and U.S. short-term securities left the dollar in a more vulnerable position by September. The spread between the Bank Rate and the U.S. Federal Funds Rate narrowed to 174 basis points early in the month, as Canada's official rate was under 5% in this period - a lower level than at any time since 1973. And while the Bank Rate reacted with a lag to the drop in the dollar's value over the month of September (a depreciation of almost three cents), Canadian money market rates reacted immediately and sharply to pronounced increases in interest rates in Europe near the end of the month, rising by three full percentage points at the short end of the market. Interest rates rose for the balance of October and November (the prime rate rose from 6.25% on September 30th to a high of 9.75% by the end of November) before monetary conditions eased somewhat in December as the dollar stabilized at about 78.5 cents to the U.S. dollar. The Bank Rate ended the year at about 7.25%, roughly the same level as at the beginning of the year. However, the depreciation of the domestic currency accounted for some of the increase in indebtedness of Canadian sectors, with a significant impact on foreign currency denominated issues.

For 1992 as a whole, there was a further softening in the demand for funds which reflected the very slow pace of economic recovery during the year. Total funds raised on financial markets by non-financial sectors amounted to about 80% of the 1991 level, their lowest since 1986. Governments accounted for the largest share of net new borrowings during the year, while demand by non-financial corporations continued to weaken as in the previous two years. Much of the activity on credit markets in 1992 involved refinancing existing debt.

Credit market debt (consumer credit, mortgages, loans, short-term paper and bonds) of domestic non-financial sectors totalled $1.5 trillion by year-end 1992. The ratio of such debt to GDP rose to 215% (see Chart 4). Debt outstanding of domestic non-financial sectors grew by 6%; this was close to the rise of about 7% registered in both 1990 and 1991 but down significantly from 11% for 1989 (see Chart 5).

Credit Market Debt (Annual Percentage Change)

	1989	1990	1991	1992
Total non-financial	10.6	7.5	7.2	6.4
of which:				
Personal sector	12.2	7.6	5.0	5.8
Non-financial private corporations	14.1	6.9	2.6	1.5
Governments	8.9	7.3	12.0	10.1

Balance Sheet Results for the Major Sectors

Credit market debt of the **personal sector** reached $455 billion at the end of 1992, as it grew 6%. This was a slightly faster pace than in 1991, but still relatively weak when compared to the 12% growth of 1989 (see Chart 6). Interest-sensitive mortgage demand was up somewhat, although the long-term decline in mortgage rates did not appear to have had a major impact on the demand for mortgage credit. There was a marginal increase in consumer indebtedness as net funds raised through consumer credit were up slightly from 1991. Household debt (consumer credit plus mortgage credit) continued to grow more rapidly than disposable income as the ratio of the former to the latter reached a record 86% of personal disposable income at the end of 1992 – 21% representing consumer debt and 65% being mortgage debt (see Chart 7). The elevated debt-to-income ratio was one reason for the slowness of the recovery in consumer demand during the year. On the other hand, interest payments declined substantially relative to income over this same period, as mortgages were refinanced at lower rates, and this may have had an offsetting effect.

Household Debt Per Capita

	1985	1986	1987	1988	1989	1990	1991	1992
	(dollars)							
Consumer credit	2,300	2,600	2,900	3,200	3,500	3,700	3,600	3,600
Mortgages	5,800	6,600	7,500	8,400	9,400	10,000	10,600	11,300
Total	8,100	9,200	10,400	11,600	12,900	13,700	14,200	14,900

Total assets of the personal sector grew at a slightly slower pace than in 1991. Mutual fund shares and, to a lesser extent, life insurance and pension fund claims accounted for most of the increase in financial assets.

Non-financial private corporations accounted for $349 billion of credit market debt by year-end 1992, an increase of less than 2% over the previous year (see Chart 8). This was the smallest percentage increase since 1983, when corporations moved to reduce their debt as they emerged from the 1981-82 recession. The sector experienced sharp declines in capital expenditure, falling inventory levels and continued low profits picture for the year. Share issues remained relatively strong in 1992, as in the previous year, acting to further reduce the debt-to-equity ratio (see Chart 9). The composition of corporate debt also changed over the year (see Chart 10); the level of short-term paper liabilities was reduced again in 1992 by nearly $15 billion (by about one-third), as funds raised through bonds and loans showed strength.

The **federal government's** credit market debt rose to $372 billion by the end of 1992; debt grew 7%, compared to 10% for 1991 (see Chart 11). Total funds raised in 1992 were about 75% of what had been raised in 1991. On a national accounts basis, total liabilities of the federal government, which include credit market borrowings as well as other liabilities (such as coin in circulation, accounts payable, interest due and accrued as well as matured debt) were $400 billion at the end of 1992. Net debt, which equals total liabilities less financial assets, stood at $337 billion. In the face of the lowest bond yields in well over a decade, the Government of Canada raised over 55% of its funds through issues of marketable bonds, with longer terms to maturity than had been typical in recent years. The balance of the financing took place through issues of Treasury and Canada bills. Marketable bonds and short-term paper rose 9%. Debt continued to increase more rapidly than revenue in 1992, with interest on the public debt running in excess of 29% of current revenue.

Public Debt Per Capita

	1981	1983	1985	1987	1989	1991	1992
	(dollars)						
Government							
Federal	3,800	5,600	7,900	9,500	11,100	12,700	13,400
Provincial	1,700	2,400	3,100	3,800	4,400	5,500	6,400
Local	1,000	1,100	1,200	1,300	1,300	1,400	1,400
Total	6,500	9,100	12,200	14,600	16,800	19,600	21,200

Other levels of government – provincial and local governments and hospitals – accounted for $218 billion of credit market debt at year-end 1992. This represented annual growth of 15% compared to 16% in 1991. Borrowing was down from the previous year, despite higher provincial government deficits. Instead of raising additional borrowed funds, provincial governments drew down financial assets that had been built up in earlier periods through the year. About 80% of the funds the provincial government sector did raise came through issues of long-term debt. For provincial governments as a whole, the ratio of debt to revenue posted an increase in 1992, reflecting widening deficits in most provinces.

The proportion of the economy's financial assets held by **financial institutions** (the financial intermediation ratio) rose marginally in 1992. In aggregate, financial institutions increased financial assets by 7%, as in 1991. The growth of mutual funds was considerably above this average, in excess of 40%. The assets of life insurance and segregated funds of life insurance (largely longer-term, retirement-oriented investment assets) rose by 10%, while trusteed pension plans growth slowed somewhat. The growth of the assets of chartered banks was up from 1991 as the market for negotiated loans showed some strengthening, while that of near-banks weakened, largely the result of difficulties in the trust companies sector.

Non-residents' investment in Canadian debt securities continued to outstrip increases in foreign direct investment in Canada. Liabilities of domestic sectors held as assets by non-residents totalled $595 billion by year-end 1992. Of this amount, $101 billion was in the form of provincial government direct plus guaranteed bonds, as foreigners acquired $13 billion of such bonds in the year; this pushed the sector's share of provincial government plus enterprise long-term debt up about 3% over the 43% level attained at the end of 1991. Non-residents also held a significant proportion of federal government securities at the end of 1992; the sector's share of federal short-term paper and bonds combined has grown steadily over the last seven years and at year-end 1992 stood at 25%, roughly double what it registered at year-end 1985.

The growth of mutual funds and, to a lesser extent, pension funds in recent years was reflected in the rise in Canadian investment in foreign securities. Despite this development, the ratio of foreign securities held by residents to Canadian securities held by non-residents remains at less than 20%, and has not changed much since 1989.

With Canada's external liabilities at $595 billion and Canada's external assets at $294 billion, Canada's net indebtedness (net investment position) with non-residents was $301 billion. Relative to both GDP and national wealth, the nation's net debt to the rest of the world has trended upward since the mid-1970s. At the end of 1992, Canada's net indebtedness position stood at 32% of U.S. net foreign indebtedness, compared to 36% for 1991 and 40% for 1990.

For further information about the subject matter in this release, contact the information officer (613-951-3789), National Accounts and Environment Division.

National Balance Sheet Accounts, Preliminary Estimates 1992 (uncatalogued, $25), which contains an overview of the year plus tables covering the sectors and subsectors of the economy, is scheduled for release in May.

A computer printout containing the detailed national balance sheet matrices is also available from the National Accounts and Environment Division for $50. Users can purchase the balance sheet data on microcomputer diskettes by modem transfer at 8:30 a.m. on release day for $300. The diskettes are also available by mail, seven days after the official release date, for $60 per year.

To purchase any of these products or to obtain more information about them, call and ask for the client services officer (613-951-3640), National Accounts and Environment Division.

Table 1
National Balance Sheet Accounts: Summary of Major Sectors, Year-End 1992
(Billions of Dollars)

	Persons and Un-incorp'd Business (1)	Non-financial Corpo-rations (2)	Finan-cial Insti-tutions (3)	Govern-ments (4)	Non-residents (5)	Total, all Sectors (1 to 5)	National Balance Sheet* (1 to 4)
Total Assets	2,454	1,420	1,713	599	595	6,781	6,185
Tangible Assets	1,139	920	61	291	–	2,411	2,411
Financial Assets	1,315	499	1,652	308	595	4,369	3,774
Liabilities, Net Worth	2,448	1,400	1,713	597	595	6,759	5,946
Liabilities	464	1,225	1,694	693	294	4,369	4,075
Net Worth	1,984	201	19	-96	301	2,390	2,089

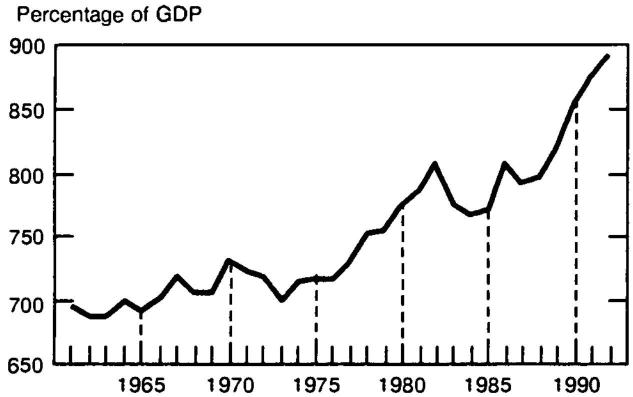
* *The National Balance Sheet (NBS) is the sum of the balance sheets of the domestic sectors. The tangible assets on the NBS are the National Wealth. The difference between financial assets and liabilities on the NBS is net foreign assets/liabilities (which is also the net worth of the non-resident sector with the sign reversed).*
Note: *Figures may not balance in this table due to rounding.*
\- *Nil or zero.*

Table 2
National Balance Sheet Accounts: Credit Market Debt
(Millions of Dollars)*

	1989	1990	1991	1992
1. **Persons and Unincorporated Business**	381,271	410,102	430,524	455,425
2. **Non-financial Private Corporations**	313,099	334,772	343,526	348,794
3. **Non-financial Government Enterprises**	73,658	81,832	89,405	95,010
4. **Federal Government**	293,706	315,494	346,650	372,143
5. **Other Levels of Government**	152,838	163,467	189,590	218,423
6. **Total: Credit Market Debt of Domestic Non-financial Sectors**	**1,214,572**	**1,305,667**	**1,399,695**	**1,489,795**
Consumer credit	92,827	98,075	99,120	99,226
Bank loans	112,881	122,363	121,950	127,491
Other loans	83,019	89,158	88,552	92,454
Canada short-term paper	121,340	136,522	147,644	160,396
Other short-term paper	66,075	69,368	63,491	52,854
Mortgages	312,234	341,715	368,870	398,890
Bonds	426,196	448,466	510,068	558,484

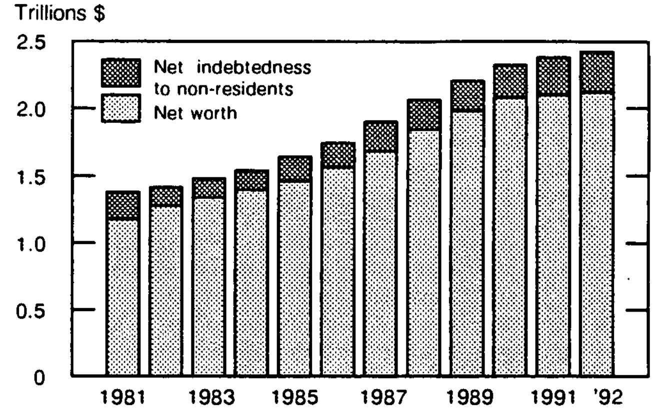
* *The Credit Market Summary Table compresses the detail in the sector balance sheets by aggregating sectors and by excluding non-market instruments.*

Chart 1
National Assets



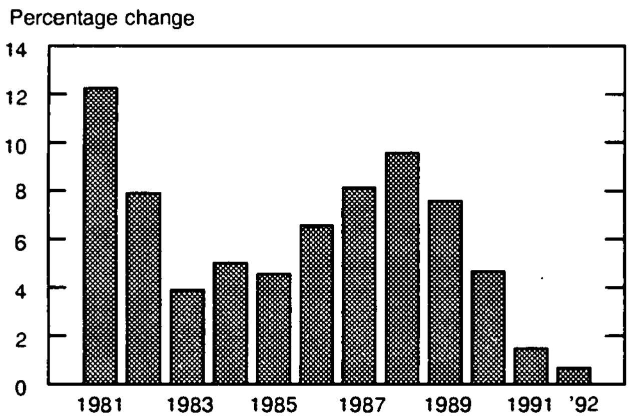
Note: Total assets on the national balance sheet

Chart 2
Composition of National Wealth



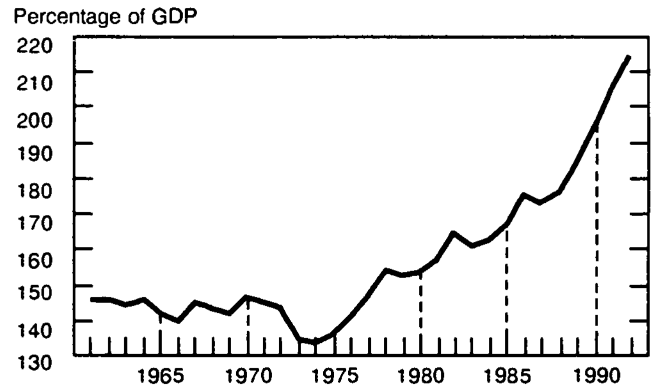
Note: National balance sheet

Chart 3
National Net Worth



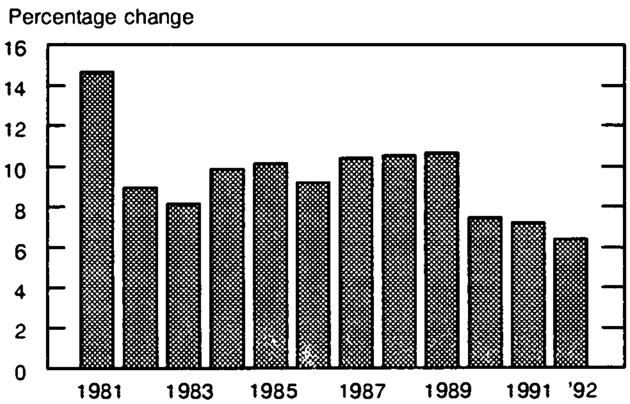
Note: National balance sheet

Chart 4
Non-financial Sector Debt



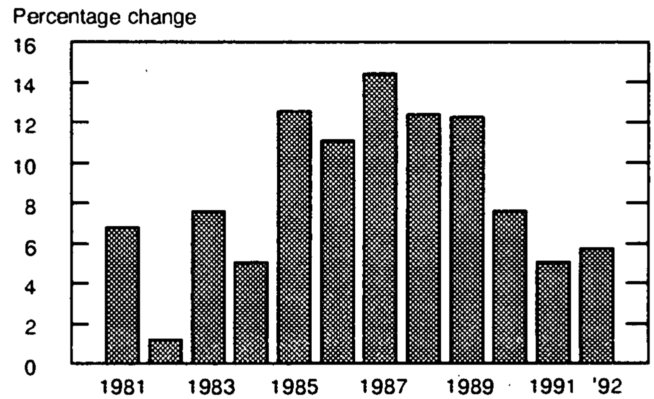
Note: National balance sheet

Chart 5
Non-financial Sector Debt



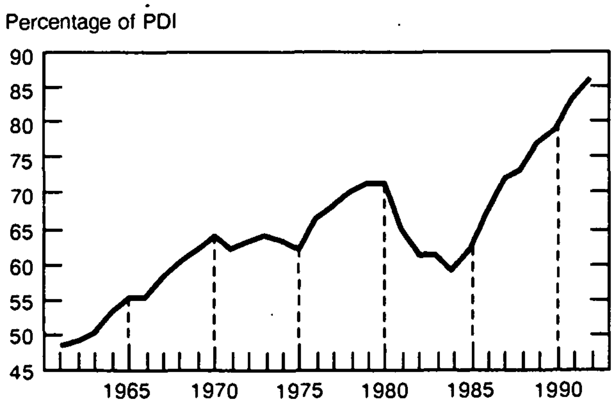
Note: Credit market debt

Chart 6
Personal Sector Debt



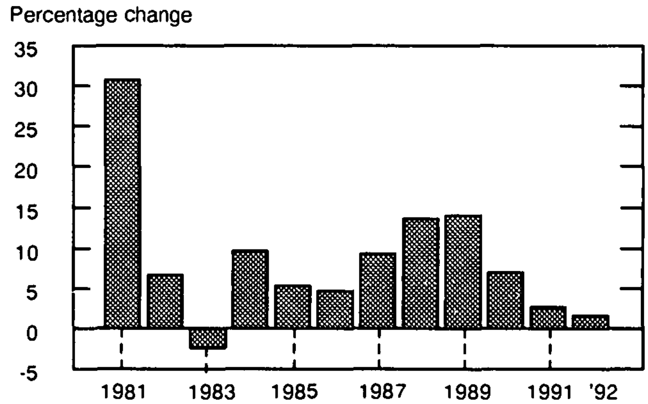
Note: Credit market debt

Chart 7
Personal Debt



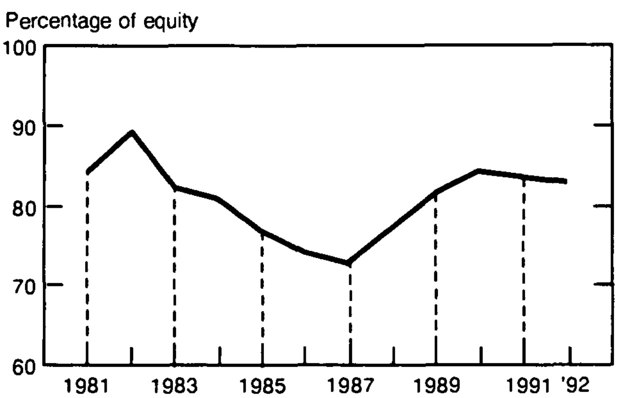
Note: Consumer credit and mortgage debt

Chart 8
Debt of Non-financial Private Corporations



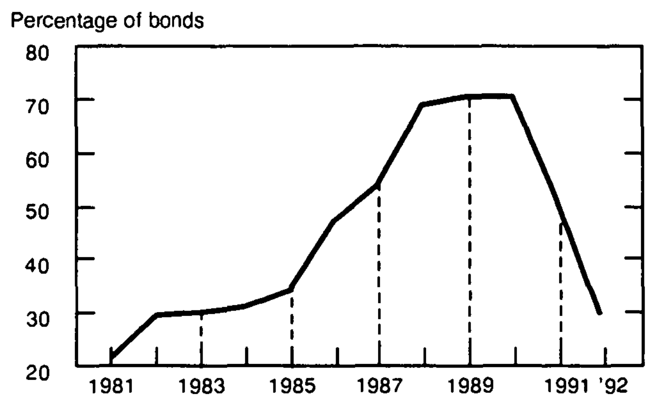
Note: Credit market debt

Chart 9
Debt of Non-financial Private Corporations



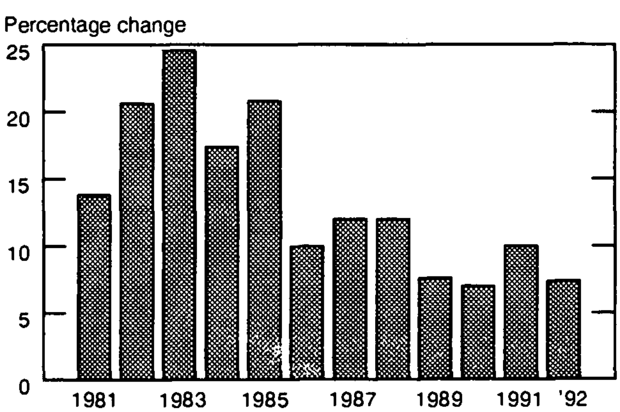
Note: Credit market debt

Chart 10
Corporate Short-term Paper



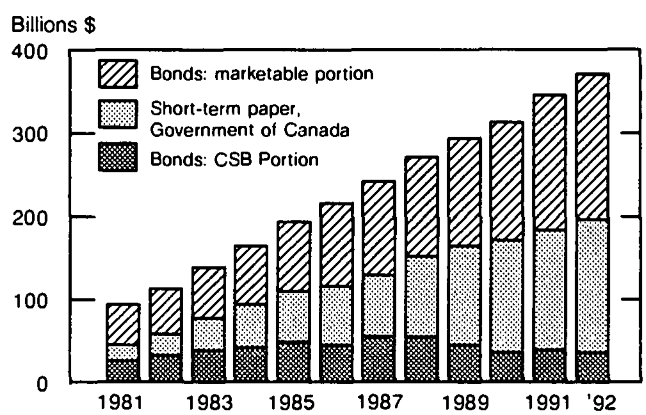
Note: Non-financial private corporations

Chart 11
Federal Government Debt



Note: Credit market debt

Chart 12
Composition of the Debt of the Federal Government



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DATA AVAILABILITY ANNOUNCEMENTS

Aviation Statistics Centre Service Bulletin
April 1993

- Passengers carried and passenger-kilometres flown by Canadian Level I air carriers on international scheduled operations continued to increase in January 1993. The number of passengers carried in this market increased by 8% for January 1993, following a 6% annual increase for 1992.

Available on CANSIM: matrix 385.

- According to preliminary third quarter 1992 data, the top three transborder city-pairs were Toronto-New York, Montreal-New York and Toronto-Chicago. The Toronto-New York and Toronto-Chicago city-pairs reported increases of less than 1%, whereas Montreal-New York reported a decrease of 3% from the third quarter of 1991.

- According to preliminary data from Level I air carriers, 66% of passengers carried on domestic scheduled services during the first half of 1992 travelled on discount fares, up from 63% in 1991.

- In 1991, the number of international scheduled air passengers was estimated at nearly 14 million, down more than 6% compared to a year earlier.

The January-March 1992 issue of *Air Carrier Operations in Canada* (51-002, $24.25/$97) is now available. The Vol. 25, No. 4 issue of *Aviation Statistics Centre Service Bulletin* (51-004, $9.30/$93) will be available shortly. See "How to Order Publications".

For more detailed information on this release, contact Robert Lund (819-997-6188), Aviation Statistics Centre, Transportation Division. ■

Milling and Crushing Statistics
February 1993

Milling

Wheat milled in February 1993 totalled 191 427 tonnes, up 11% from the 173 030 tonnes milled in February 1992.

The resulting wheat flour production increased by 5% to 145 199 tonnes in February 1993, up from 138 476 tonnes in February 1992.

Crushing

Canola crushings for February 1993 amounted to 159 795 tonnes, up 3% from the 154 972 tonnes crushed in February 1992. The resulting oil production increased by 5% to 65 786 tonnes, up from 62 780 tonnes in February 1992. Meal production increased by 6% to 98 662 tonnes, up from 93 177 tonnes in February 1992.

Data on soybean crushings are now confidential.

Available on CANSIM: matrix 5687.

The February 1993 issue of *Cereals and Oilseeds Review* (22-007, $13.80/$138) is scheduled for release in April. See "How to Order Publications".

For further information on this release, contact A. Y. Bertrand (613-951-3859), Agriculture Division. ■

Soft Drinks
March 1993

Data on soft drinks for March 1993 are now available.

Available on CANSIM: matrix 196.

Monthly Production of Soft Drinks (32-001, $2.70/$27) will be released at a later date.

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

PUBLICATIONS RELEASED

Gross Domestic Product by Industry, January 1993.
Catalogue number 15-001
(Canada: $12.70/$127; United States: US$15.20/US$152; Other Countries: US$17.80/US$178).

Cereals and Oilseeds Review, January 1993.
Catalogue number 22-007
(Canada: $13.80/$138; United States: US$16.60/US$166; Other Countries: US$19.30/US$193).

Oils and Fats, February 1993.
Catalogue number 32-006
(Canada: $5/$50; United States: US$6/US$60; Other Countries: US$7/US$70).

Primary Iron and Steel, February 1993.
Catalogue number 41-001
(Canada: $5/$50; United States: US$6/US$60; Other Countries: US$7/US$70).

Consumer Prices and Price Indexes, October-December 1992.
Catalogue number 62-010
(Canada: $18/$72; United States: US$21.50/US$86; Other Countries: US$25.25/US$101).

Canada's International Investment Position, Historical Statistics, 1926 to 1992.
Catalogue number 67-202
(Canada: $60; United States: US$72; Other Countries: US$84).

Quarterly Demographic Statistics, October-December 1992.
Catalogue number 91-002
(Canada: $7.50/$30; United States: US$9/US$36; Other Countries: US$10.50/US$42).

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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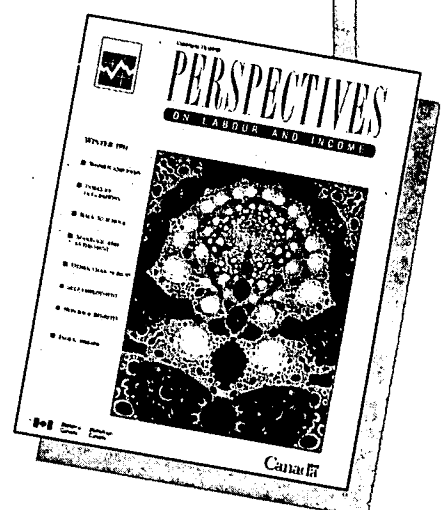

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