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Statistics Canada

Monday, April 25, 1994

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In February 1994, non-residents increased their holdings of Canadian securities by \$2.5 billion, their third consecutive monthly net investment.
- **Wholesale trade, February 1994** 5

After generally rising since May 1993, the wholesale sector experienced its second consecutive monthly decline in February, dropping a modest 0.7% to \$17.8 billion.

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MAJOR RELEASES

Canada's international transactions in securities

February 1994

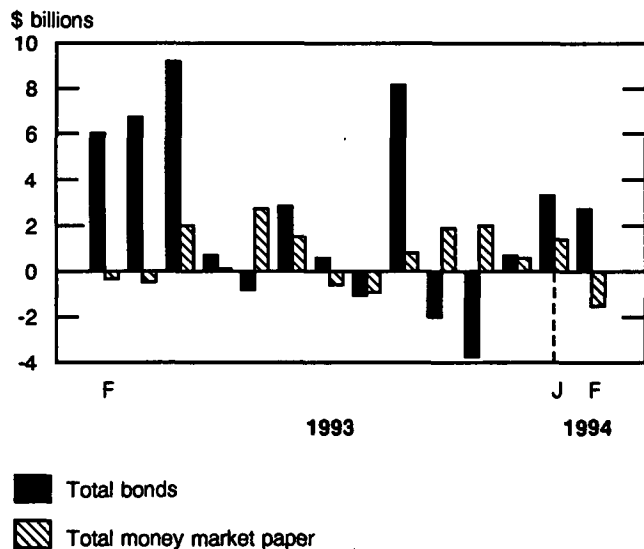
In February 1994, non-residents increased their holdings of Canadian securities by \$2.5 billion, their third consecutive monthly net investment. February's investment was made up of \$2.7 billion in Canadian bonds and \$1.3 billion in Canadian stocks. It was offset by a net sell-off of \$1.5 billion of Canadian money market instruments, as redemptions outpaced new investment.

As for the foreign market, Canadian residents purchased a net \$1.5 billion of foreign securities in February 1994, continuing the pattern of recent years.

Canadian bonds

The \$2.7 billion net purchase of Canadian bonds by non-residents went exclusively into net new issues, which soared to a record \$6.2 billion. Non-residents sold a substantial \$3.5 billion of existing bonds, mainly federal issues.

Non-resident net transactions in Canadian bonds and money market paper



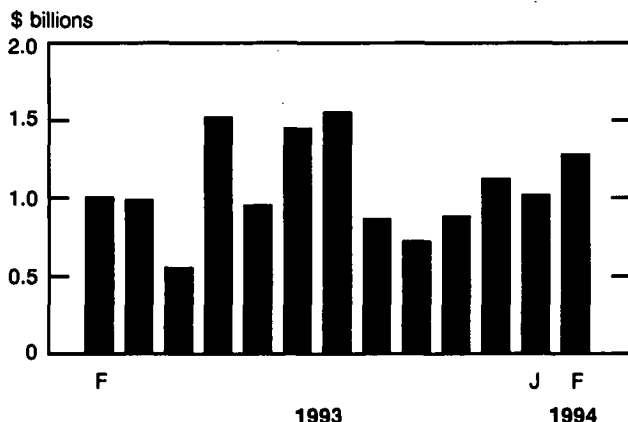
The \$6.2 billion of net new issues in February consisted of a large \$8.4 billion of new issues offset by a moderate \$2.2 billion of retirements. The provinces and the federal government, which floated large global issues in foreign markets in February, accounted for \$3.5 billion and \$2.5 billion of net new issues, respectively. Four of these large new bond issues, one by the federal sector and three by the provincial sector in February, averaged \$1.7 billion each. An unusually large 80% of gross new issues were denominated in U.S. dollars, with a small 17% in Canadian dollars, and 3% in other foreign currencies.

The \$3.5 billion net sell-off of existing bonds was in line with the pattern of net disinvestment that has prevailed since April 1993. Over this 11-month period, non-residents sold \$13.0 billion of Canadian bonds, largely federal issues. The net selling in February was widespread: \$1.9 billion from the United States, \$1.3 billion from Europe, and \$0.4 billion from Asia. Gross trading in the secondary market rose to \$108 billion in February, surpassing the previous high of \$100 billion in November 1993. Both Canadian and U.S. long-term rates rose by some 25 basis points in February, leaving virtually unchanged the differential favouring investment in Canada. This rise in interest rates contrasted with the downward trend that began in late 1990.

Canadian money market

In the Canadian money market, the \$1.5 billion net disinvestment by non-residents in February followed five months of net investments that totalled \$6.7 billion. In February, the net foreign sell-off was spread to all sectors of the Canadian economy. As U.S. investors sold \$2.5 billion, Asian investors sold \$0.2 billion; this was partially offset by net buying of \$1.2 billion from the European Community countries. Total gross trading amounted to a record \$57 billion in February, ahead of the \$51 billion high reached in the previous month.

Non-resident net transactions in Canadian stocks



Canadian stocks

The \$1.3 billion net purchase of Canadian stocks continued the string of foreign net purchases that has prevailed since October 1992. Over that period, non-residents channelled \$15.1 billion into the Canadian equity market. February's net investment went into existing shares (\$1.1 billion) and into new shares (\$0.2 billion). In February, some 70% of the net investment came from the United States, with most of the balance coming from European countries. This reflected more diversification than in 1993, when U.S. investors accounted for over 90% of the net investment in Canadian stocks.

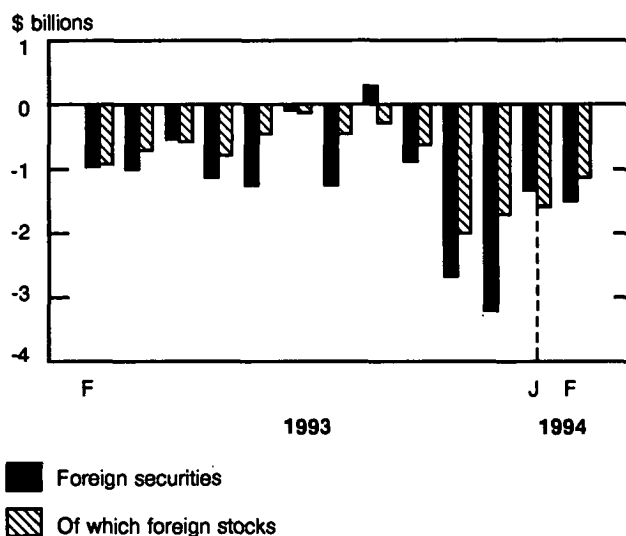
Gross value of trading in Canadian equities with non-residents rose 25% to \$8.7 billion in February—a new record—as gains were recorded from all geographical areas. Canadian stock prices, as measured by the TSE 300 index, declined 2.9% in February 1994, the first setback since the 3.6% decline in September 1993.

Foreign securities

In February 1994, Canadian residents (excluding banks) purchased a net \$1.5 billion of foreign securities, made up of \$1.1 billion in foreign stocks

and \$0.4 billion in foreign bonds. February's net investment in foreign stocks continued the large net investments that have averaged \$1.6 billion for the past four months. February's net investment in foreign stocks was almost entirely accounted for by Canadian mutual funds and pension funds. Over 90% of this net investment was directed to overseas stocks, with less than 10% channelled into U.S. stocks.

Canadian investment in foreign securities



Available on CANSIM: matrix 2330.

The February 1994 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 on this release, contact Don Granger (613-951-1864), Balance of Payments Division. □

Canada's International transactions in securities

	July 1993	August 1993	September 1993	October 1993	November 1993	December 1993	January 1994	February 1994	Year 1993
\$ millions									
Canadian securities total	1,378	-342	9,800	534	-1,041	2,381	5,749	2,478	48,182
Bonds (net)	532	-1,005	8,066	-2,029	-3,951	714	3,295	2,696	26,998
Outstanding bonds	-1,784	-1,585	4,105	-1,752	-4,702	-977	62	-3,546	-549
New issues	4,826	1,493	6,897	2,483	2,716	4,747	4,311	8,445	54,008
Retirements	-2,509	-913	-2,936	-2,760	-1,965	-3,056	-1,078	-2,202	-26,461
Money market paper (net)	-603	-883	871	1,844	2,039	551	1,434	-1,492	9,297
Government of Canada	-749	136	2,300	1,976	1,970	-1,292	1,803	-115	10,940
Other money market paper	145	-1,019	-1,430	-132	69	1,843	-368	-1,377	-1,643
Stocks (net)	1,449	1,545	863	719	871	1,116	1,020	1,274	11,887
Outstanding stocks (net)	1,231	1,276	683	670	674	753	941	1,077	10,134
New issues (net)	217	269	180	49	197	363	79	197	1,753
Foreign securities total	-100	-1,246	272	-855	-2,667	-3,219	-1,345	-1,493	-12,759
Bonds (net)	24	-785	555	-242	-679	-1,496	236	-352	-4,016
Stocks (net)	-124	-461	-282	-613	-1,988	-1,723	-1,581	-1,141	-8,743

Note: Net is the "sales to" less the "purchases from" non-residents. A minus sign indicates the purchase of securities from non-residents, i.e. an outflow of capital from Canada. ■

Wholesale trade

February 1994 (preliminary)

After generally rising since May 1993, the wholesale sector experienced its second consecutive monthly decline in February, mostly a result of lower sales of food, beverage, drug and tobacco products and, to a lesser extent, diminished demand for lumber and building materials. The modest 0.7% drop brought total sales to \$17.8 billion.

Downward pressure leads sales movement

While sales of five trade groups (accounting for about 60% of total sales) were up in February, the overall monthly movement was down as reduced sales from the other groups more than offset the rise. The largest downward pressure came from wholesalers of food, beverage, drug and tobacco products (-4.5%)—this marked the second consecutive monthly decline for this group (for which sales reached a peak last December). Partly contributing to this drop were lower food imports and manufacturing shipments.

Lumber and building materials continued to fall, down 1.4% in February after posting a drop of 5.6% in January. Most of the downward pressure during January and February can be attributed to a diminished demand brought on by severe winter storms that subdued building activity in various regions of Canada and the United States. Also down in February were sales from wholesalers of apparel and dry goods (-3.4%) and suppliers of farm machinery, equipment and supplies (-1.1%).

Among the five trade groups that recorded higher sales in February, the largest gains were posted by wholesalers of other machinery, equipment and supplies, up 2.0%. February's rise erased most of January's decline (-2.0%) and pushed sales back up, close to their peak level of December. Sales of metals, hardware, plumbing and heating equipment and supplies were up 3.0% following a small reduction in January.

Note to users

Starting in February, estimates are based on a renewed sample of wholesale businesses. The new sample was drawn to maintain overall data quality, while permitting the introduction of two new trade groups later in the year.

Mostly lower sales across Canada

In contrast to January, when Ontario led lower sales, the declines in February were widespread. Nine of 11 regions experienced slower sales, varying from -0.3% in Ontario to -6.6% in Nova Scotia. Only Saskatchewan and the Yukon and Northwest Territories posted gains of 0.3% and 4.5% respectively, following losses in the previous months.

Durable goods leads inventory decline

After rising for several months, stocks of other machinery, equipment and supplies—representing over one-quarter of all inventory—fell 2.2%. This contributed to an overall drop of 1.1% in wholesale merchants' inventories, which totalled \$26.5 billion in February.

The inventories to sales ratio at the end of February 1994 was 1.49:1, unchanged from January 1994.

Unadjusted sales and inventories

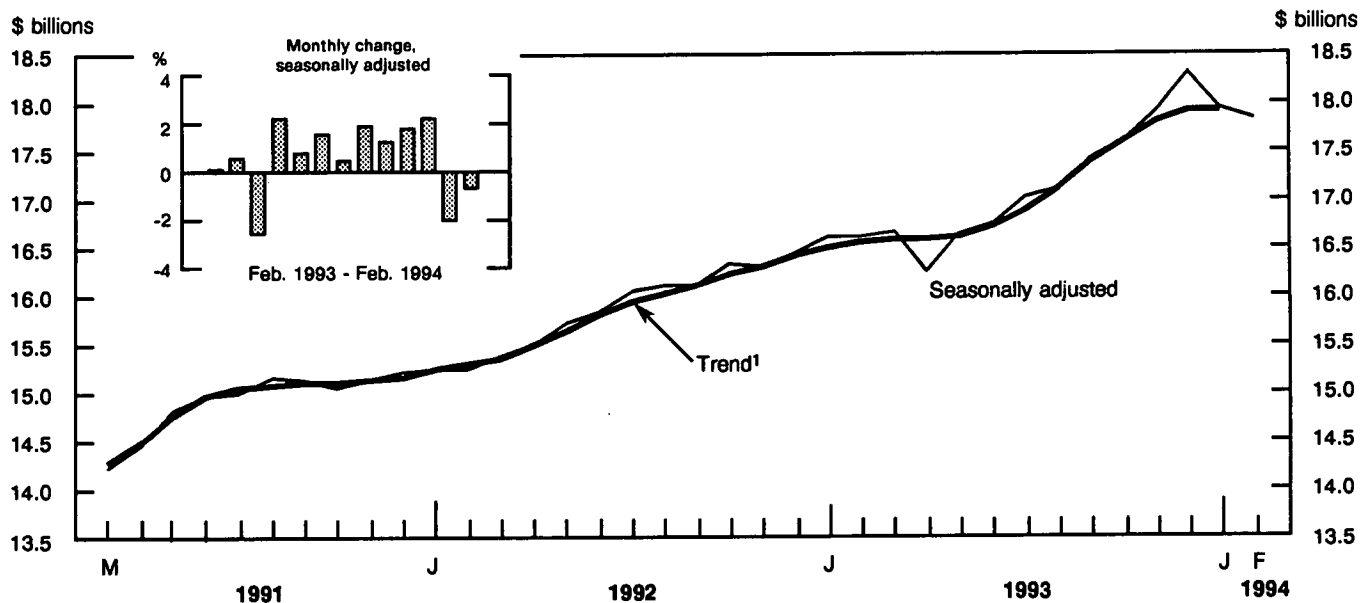
Broad-based increases resulted in a 7.8% rise in total sales from year-earlier levels, to \$15.4 billion. The largest increases were recorded by merchants of other machinery, equipment and supplies followed by suppliers of motor vehicles, parts and accessories. Inventory levels rose 3.6% to \$26.7 billion in February.

Available on CANSIM: matrices 59, 61, 648 and 649.

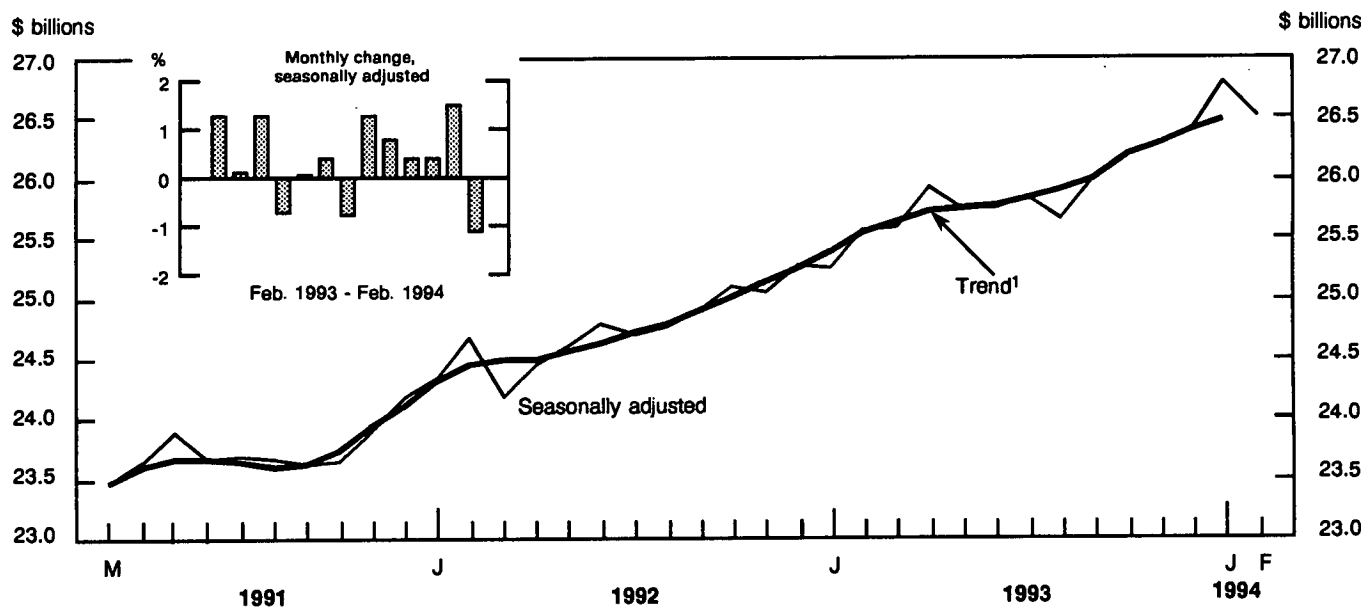
The February 1994 issue of *Wholesale trade* (63-008, \$14.40/\$144) will be available the second week of May. See "How to order publications".

For further information on this release, contact Catherine Mamay (613-951-9683) or Gilles Berniquez (613-951-3540), Industry Division. □

Wholesale merchants' sales



Wholesale merchants' inventories



¹ The short-term trend represents a weighted average of data.

Wholesale merchants' sales

Trade group	Feb. 1993	Jan. 1994 ^r	Feb. 1994 ^p	Feb. 1993 to Feb. 1994	Feb. 1993	Nov. 1993 ^r	Dec. 1993 ^r	Jan. 1994 ^r	Feb. 1994 ^p	Jan. 1994 to Feb. 1994	Feb. 1993 to Feb. 1994	
	\$ millions				% change		\$ millions				% change	
	unadjusted				seasonally adjusted							
Canada												
Food, beverage, drug and tobacco products	3,863	4,186	3,932	1.8	4,424	4,609	4,712	4,670	4,458	-4.5	0.8	
Apparel and dry goods	505	365	468	-7.1	439	458	436	435	420	-3.4	-4.3	
Household goods	491	441	457	-6.9	596	583	568	557	558	0.3	-6.4	
Motor vehicles, parts and accessories	1,522	1,680	1,727	13.4	1,779	1,978	2,014	2,012	2,015	0.2	13.3	
Metals, hardware, plumbing and heating equipment and supplies	1,023	1,149	1,170	14.4	1,151	1,254	1,269	1,260	1,297	3.0	12.7	
Lumber and building materials	1,164	1,193	1,219	4.7	1,626	1,689	1,794	1,694	1,670	-1.4	2.7	
Farm machinery, equipment and supplies	232	291	279	20.4	362	431	511	444	440	-1.1	21.4	
Other machinery, equipment and supplies	3,264	3,619	3,774	15.6	3,632	4,102	4,189	4,104	4,185	2.0	15.2	
Other products	2,269	2,366	2,429	7.0	2,587	2,815	2,817	2,772	2,765	0.5	7.6	
Total, all trades	14,332	15,289	15,454	7.8	16,597	17,918	18,309	17,947	17,828	-0.7	7.4	
Provinces and territories												
Newfoundland	141	150	142	0.7	171	173	179	179	173	-3.5	1.5	
Prince Edward Island	36	38	37	5.1	42	37	41	43	42	-1.2	0.4	
Nova Scotia	309	348	322	4.2	376	375	432	415	387	-6.6	3.0	
New Brunswick	207	205	196	-5.4	247	234	237	243	235	-3.2	-4.8	
Quebec	3,355	3,472	3,580	6.7	3,949	4,242	4,205	4,227	4,207	-0.5	6.5	
Ontario	6,053	6,416	6,508	7.5	6,924	7,429	7,645	7,414	7,389	-0.3	6.7	
Manitoba	456	478	466	2.3	576	590	627	591	587	-0.6	1.8	
Saskatchewan	401	440	436	8.6	503	542	604	543	545	0.3	8.2	
Alberta	1,331	1,529	1,504	13.0	1,523	1,730	1,605	1,759	1,742	-1.0	14.4	
British Columbia	2,027	2,194	2,246	10.8	2,265	2,542	2,512	2,513	2,499	-0.5	10.3	
Yukon and Northwest Territories	17	17	18	6.1	21	23	22	21	22	4.5	5.5	

Wholesale merchants' inventories

Trade group	Feb. 1993	Jan. 1994 ^r	Feb. 1994 ^P	Feb. 1993 to Feb. 1994	Feb. 1993	Nov. 1993 ^r	Dec. 1993 ^r	Jan. 1994 ^r	Feb. 1994 ^P	Jan. 1994 to Feb. 1994	Feb. 1993 to Feb. 1994	
	\$ millions				% change		\$ millions				% change	
	unadjusted				seasonally adjusted							
Canada												
Food, beverage, drug and tobacco products	3,184	3,270	3,175	-0.3	3,274	3,318	3,304	3,317	3,266	-1.5	-0.3	
Apparel and dry goods	969	1,066	1,063	9.8	949	1,057	1,062	1,061	1,048	-1.3	10.4	
Household goods	1,143	1,229	1,241	8.6	1,143	1,281	1,270	1,307	1,306	-0.1	14.3	
Motor vehicles, parts and accessories	3,991	3,487	3,641	-8.8	3,786	3,542	3,384	3,509	3,463	-1.3	-8.5	
Metals, hardware, plumbing and heating equipment and supplies	2,064	2,418	2,435	18.0	2,154	2,387	2,430	2,462	2,497	1.4	15.9	
Lumber and building materials	2,570	2,827	2,910	13.2	2,543	2,772	2,878	2,906	2,865	-1.4	12.6	
Farm machinery, equipment and supplies	1,325	1,247	1,302	-1.7	1,295	1,245	1,257	1,253	1,258	0.4	-2.9	
Other machinery, equipment and supplies	7,083	7,275	7,258	2.5	7,108	7,184	7,294	7,430	7,264	-2.2	2.2	
Other products	3,430	3,570	3,664	6.8	3,321	3,508	3,527	3,556	3,536	-0.6	6.5	
Total, all trades	25,758	26,388	26,689	3.6	25,573	26,294	26,405	26,802	26,502	-1.1	3.6	

^r Revised figures.

^p Preliminary figures.

DATA AVAILABILITY ANNOUNCEMENTS

Local government long-term debt March 1994

Estimates of the accumulated long-term debt of local governments for all provinces except Ontario are now available.

For further information on this release, contact Marlene Vollmer (613-951-1830), Public Institutions Division.

Data are also available through custom tabulations. For more information or general inquiries on Public Institutions Division products or services, contact Jo-Anne Thibault, Data Dissemination and External Relations Co-ordinator (613-951-0767). ■

Mineral wool Including fibrous glass Insulation March 1994

Manufacturers shipped 2 753 035 square metres of R12 factor (RSI 2.1) mineral wool batts in March 1994, down 3.7% from 2 859 951 square metres a year earlier but up 36.8% from 2 011 767 square metres a month earlier.

Year-to-date shipments to the end of March 1994 totalled 6 942 405 square metres, a 5.5% decrease from the same period in 1993.

Available on CANSIM: matrices 40 and 122 (series 32-33).

The March 1994 issue of *Mineral wool including fibrous glass insulation* (44-004, \$5/\$50) will be available later.

For further information on this release, contact Roland Joubert (613-951-3527), Industry Division. ■

Production, shipments and stocks of sawmills east of the Rockies February 1994

Lumber production in sawmills east of the Rockies increased 8.3% to 2 187 217 cubic metres in February 1994, from 2 018 991 cubic metres after revisions in February 1993.

Stocks on hand at the end of February 1994 totalled 3 172 808 cubic metres, up 21.0% from 2 622 205 cubic metres in February 1993.

At the end of February 1994, year-to-date production totalled 4 287 190 cubic metres, up 9.1% from 3 928 831 cubic metres after revisions for the same period in 1993.

Available on CANSIM: matrices 53 (except series 1.2, 2.2 and 3.2) and 122 (series 2).

The February 1994 issue of *Production, shipments and stocks on hand of sawmills east of the Rockies* (35-002, \$10/\$100) will be available later.

For further information on this release, contact Jacques Lepage (613-951-3516), Industry Division. ■

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Statistics Canada

Friday, December 10, 1993
For release at 9:00 a.m.

MAJOR RELEASES

- **Labour Force Survey, August 1993**
The unemployment rate fell 0.2 to 11.5 in August 1993.
- **Price: Producer Price Index, July 1993**
The Price Producer Price Index rose 0.2% in July. The index is used to measure the cost of production for manufacturers. The index is used to calculate the Consumer Price Index (CPI) and the Implicit Price Deflator for GDP.
- **Regional: Statistics of Saskatchewan, 1992-93**
Saskatchewan's economy is showing signs of recovery. The province's GDP rose 0.3% in 1993. The 1993 report on Saskatchewan's economy is available in French and English.

DATA AVAILABILITY ANNOUNCEMENTS

Department of Finance and International Trade, July 1993
Bank of Canada, Money Supply, September 1, 1993
Regional: Statistics Canada, July 1993
Regional: Statistics Canada, July 1993
City and Town, July 1993
Non-Voting: Statistics Canada, July 1993
Consumer Price Index, September 1993

PUBLICATIONS RELEASED

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PUBLICATIONS RELEASED

Non-metal mines, 1992.

Catalogue number 26-224

(Canada: \$22; United States: US\$26;
other countries: US\$31)

Industry price indexes, February 1994.

Catalogue number 62-011

(Canada: \$18.20/\$182; United States:
US\$21.80/US\$218; other countries:
US\$25.50/US\$255).

Building permits, February 1994.

Catalogue number 64-001

(Canada: \$24/\$240; United States: US\$29/US\$290;
other countries: US\$34/US\$340).

Exports by commodity, January 1994.

Catalogue number 65-004

(Canada: \$55.10/\$551; United States:
US\$66.10/US\$661; other countries:
US\$77.10/US\$771).

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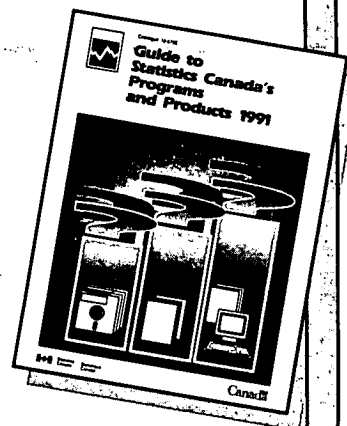
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