



# The Daily

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## MAJOR RELEASES

- **National economic and financial accounts, fourth quarter 1995** 2  
The economy continued to sputter in the fourth quarter of 1995, as real gross domestic product edged up only 0.2%.
- **Canada's balance of international payments, fourth quarter 1995** 9  
In the fourth quarter of 1995, Canada's current account deficit further narrowed to \$1.3 billion. For 1995 as a whole, net transactions in goods, services, investment income and transfers with non-residents translated into a current account deficit of \$13.1 billion—the lowest in 10 years.
- **Real gross domestic product at factor cost by industry, December 1995** 14  
Economic growth was negligible in the last months of 1995. In December, economic activity slipped with the manufacturing sector leading this second decline in three months. Gross domestic product at factor cost edged down 0.1% in December.

## OTHER RELEASES

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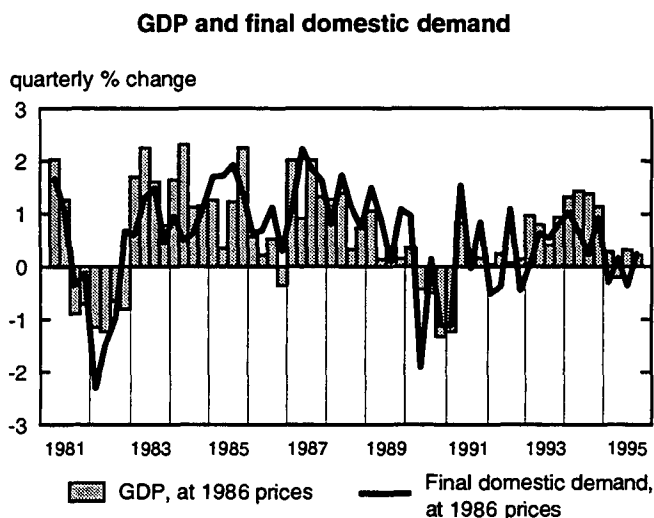
## MAJOR RELEASES

### National economic and financial accounts

Fourth quarter 1995

The economy continued to sputter in the fourth quarter of 1995, as real gross domestic product 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.

Chart 1



The implicit price index increased only 0.2% in the fourth quarter, a slight slowing from the previous three quarters. This left this broad measure of inflation at about 2.0% for 1995.

#### Real GDP growth<sup>1</sup>

	First quarter	Second quarter	Third quarter	Fourth quarter	1995
% change	0.3	-0.2	0.3	0.2	2.2
Annualized % change	1.1	-0.8	1.2	0.8	...
Year-over-year % change	4.3	2.6	1.5	0.6	...

<sup>1</sup> The "% change" is the growth rate from one period to the next. The "annualized % change" is the growth rate compounded annually. The "year-over-year % change" is the growth rate of a given quarter compared to the same quarter in the previous year.

... Figures not appropriate or not applicable.

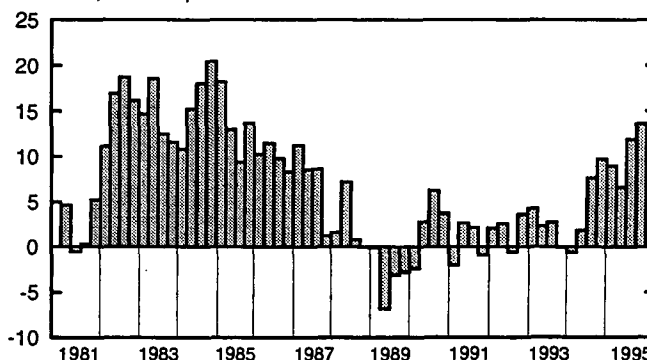
### Exports surged

Exports jumped 3.3% in the fourth quarter despite the 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.

Chart 2

#### Merchandise trade balance

\$ billions, at 1986 prices



### Business investment signals mixed

Business investment in machinery and equipment bounced back in the fourth quarter (+4.9%) from the drop in the third. The strength came from computers, aircraft and agricultural machinery. Lower spending on industrial machinery in the third and fourth quarters was consistent with the continued weakness in non-residential construction. Non-residential construction declined 1.8% and has fallen 10.5% since the fourth quarter of 1994, mainly due to engineering construction.

### Housing market still soft

Construction of new dwellings inched up 0.7% in the quarter, following five quarters of sharp decline. Spending on renovations declined, however, as did real estate commissions on the resale of existing homes. This left total residential investment falling for a sixth consecutive quarter. New mortgage borrowing also fell.

## Consumer spending stalled

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

## Inventory buildup slowed

As demand for exports gained momentum in the second half of the year, inventory accumulation slowed dramatically. The buildup of \$2.3 billion in the fourth quarter was only one-third the rate of accumulation in the second quarter. The deceleration was especially evident in manufacturing, trade and the farm sector.

## Labour income rose, capital income fell

Labour income rose 0.7% in the fourth quarter despite a slight decline in employment and hours worked. Average compensation rose 1.0%, the strongest quarterly growth rate in 1995. Remuneration was unchanged in the government sector, but it increased by 0.9% in the business sector. Corporate profits contracted marginally (-0.6%) in the quarter, remaining at virtually the same level over the latest three quarters. Investment income declined 3.4%.

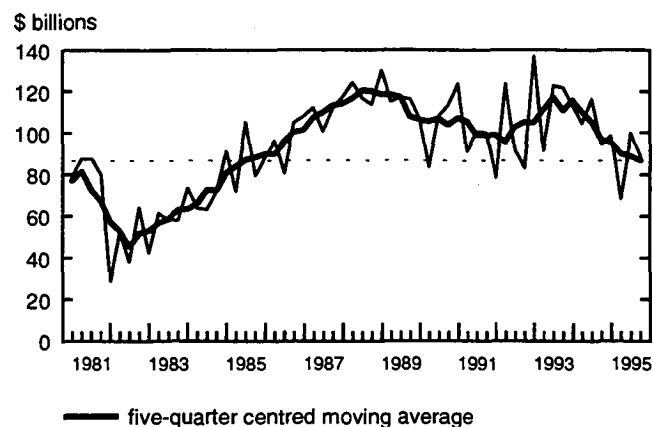
## 1995 in review

Real GDP grew 2.2% in 1995 (compared with 4.6% in 1994) and financial market borrowing reached a 10-year low. The composition of final demand in 1995 was similar to what it was in the fourth quarter: exports were strong and the domestic market was weak.

Consumer expenditures slowed markedly in 1995—particularly for automobiles, household goods and clothing—while real personal disposable income rose 1.2%, about the same rate as in 1994. The demand for new and existing houses dropped substantially, and residential investment fell 13.8%. As a result, household borrowing for both consumer credit and mortgages declined.

Chart 3

### Total borrowing



Business investment in plant and equipment slowed from a 9.4% increase in 1994 to 5.2% in 1995. The slowdown came from a 4.5% drop in non-residential construction, particularly engineering. The strength in machinery and equipment spending was concentrated in computers, telecommunications equipment and aircraft. The overall pattern for 1995 is consistent with the latest Survey of Private and Public Investment in Canada, which showed weaker growth in 1995 than was previously forecast; the survey also indicated continued weakness in investment plans for 1996.

The continued strength in exports in 1995 shifted to high-tech manufactured products, as exports rose 11.8%.

The inventory buildup of \$5.3 billion in 1995 was \$2.6 billion higher than in 1994.

## Improved finances for governments and corporations

Governments generally tried to improve their finances in 1995. This translated into reduced borrowing and a slower increase in debt. Corporations combined equity issues with healthy profits and lower capital spending over the year. As a result, the debt-to-equity ratio of non-financial private corporations continued to decline. Further, corporations became net lenders to other sectors of the economy in 1995. The last time this occurred was in 1985 during a period of financial re-structuring for corporations. These developments help explain the substantial drop in net funds supplied by non-residents in 1995.

Chart 4

### Total government borrowing

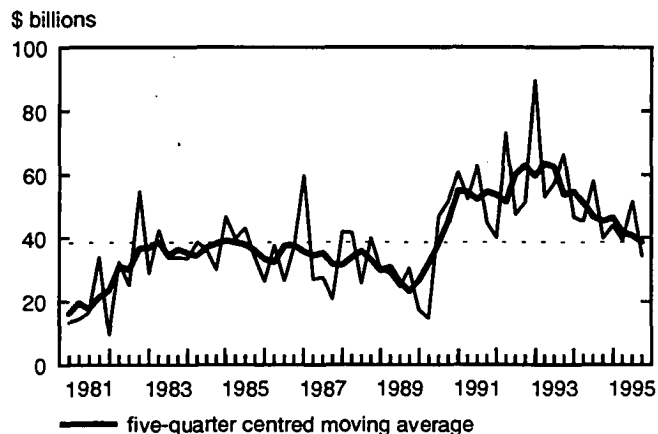
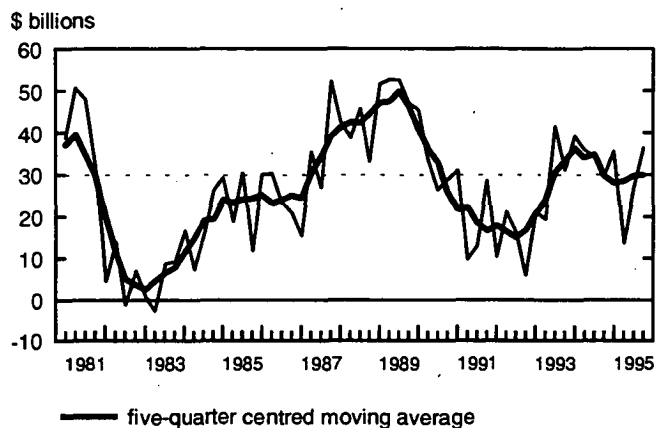


Chart 5

### Corporate borrowing



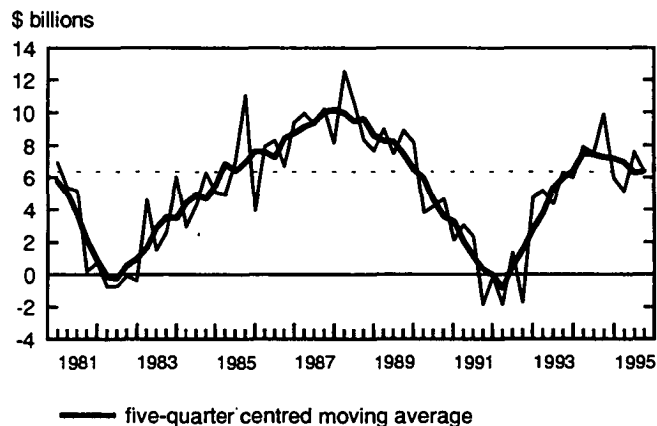
### Household debt-to-income reached historic high

Overall household demand for funds was weaker than in 1994. Consumer credit debt increased, but at a slower pace than in the previous year. Mortgage borrowing was down, reflecting a drop in residential construction and a slump in the resale housing market. 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—on the increase for 11 consecutive years—reached a historic high of 93% at the end of 1995.

Chart 6

### Consumer credit borrowing



Available on CANSIM: matrices 701-726, 728-744, 748-750, 1791-1792, 6701-6702, 6704-6707, 6709-6716, 6718, 6720-6722, 6724-6727, 6729-6736, 6738, 6740, 6828-6839, 7404-7408 and 7433-7434.

For further information about this release, call 613-951-3640 and ask for the information officer, National Accounts and Environment Division.

The fourth quarter 1995 issue of *National economic and financial accounts, quarterly estimates* (13-001-XPB, \$35/\$140) will be released in March. Detailed printed tables of the quarterly national accounts and financial flows statistics (unadjusted and seasonally adjusted), plus supplementary analytical tables and charts, are available now.

At 8:30 a.m. on release day, the complete quarterly national accounts and financial flows data sets are also available for purchase on microcomputer diskette. Seven days after the official release date, these diskettes become available at a lower cost.

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

Gross domestic product, income-based

	1992	1993	1994	1995	Second quarter 1995	Third quarter 1995	Fourth quarter 1995	Third quarter 1995 to Fourth quarter 1995
seasonally adjusted at annual rates								
	\$ millions							% change at quar- terly rates
Wages, salaries and supplementary labour income <sup>1</sup>	391,619	398,163	410,298	422,346	420,428	423,232	426,272	0.7
Corporation profits before taxes	35,060	42,135	57,357	65,850	65,392	65,872	65,460	-0.6
Interest and miscellaneous investment income	55,457	53,530	56,410	58,033	58,248	57,968	56,020	-3.4
Accrued net income of farm operators from farm production	1,730	2,544	2,030	3,481	3,784	3,484	4,272	22.6
Net income of non-farm unincorporated business, including rent	37,235	39,958	40,970	41,456	41,304	41,512	41,764	0.6
Inventory valuation adjustment <sup>2</sup>	-2,556	-2,778	-4,840	-3,446	-3,336	-1,896	-1,064	832
Net domestic income at factor cost	518,545	533,552	562,225	587,720	585,820	590,172	592,724	0.4
Indirect taxes less subsidies	84,389	88,731	93,662	96,045	95,444	96,688	97,176	0.5
Capital consumption allowances	85,305	87,904	92,973	96,046	95,708	96,628	96,844	0.2
Statistical discrepancy <sup>2</sup>	1,883	2,668	1,193	216	152	-220	-440	-220
<b>Gross domestic product at market prices</b>	<b>690,122</b>	<b>712,855</b>	<b>750,053</b>	<b>780,027</b>	<b>777,124</b>	<b>783,268</b>	<b>786,304</b>	<b>0.4</b>

<sup>1</sup> Includes military pay and allowances.

<sup>2</sup> The change column reflects actual change in millions of dollars for these items.

Gross domestic product, expenditure-based

	1992	1993	1994	1995	Second quarter 1995	Third quarter 1995	Fourth quarter 1995	Third quarter 1995 to Fourth quarter 1995
seasonally adjusted at annual rates								
	\$ millions at current prices							% change at quar- terly rates
Personal expenditure on consumer goods and ser- vices	422,515	436,542	452,859	466,313	465,172	469,568	469,796	0.0
Durable goods	54,000	56,376	60,591	62,384	61,592	63,276	62,620	-1.0
Semi-durable goods	37,974	39,143	41,552	42,322	42,660	42,500	41,500	-2.4
Non-durable goods	111,310	114,364	115,420	117,665	118,148	117,936	118,000	0.1
Services	219,231	226,659	235,296	243,942	242,772	245,856	247,676	0.7
Government current expenditure on goods and ser- vices	150,390	152,158	150,758	150,158	151,056	149,072	148,996	-0.1
Government investment in fixed capital	16,106	15,816	16,765	17,416	17,136	17,452	17,512	0.3
Government investment in inventories <sup>1</sup>	-40	-4	-1	30	-36	-68	60	128
Business investment in fixed capital	112,759	113,068	122,427	120,155	122,056	118,248	118,032	-0.2
Residential construction	43,820	43,081	45,271	39,148	39,092	39,032	37,848	-3.0
Non-residential construction	29,734	30,162	32,889	32,809	32,572	32,364	32,068	-0.9
Machinery and equipment	39,205	39,825	44,267	48,198	50,392	46,852	48,116	2.7
Business investment in inventories <sup>1</sup>	-3,661	1,107	2,823	6,851	7,912	7,160	4,880	-2,280
Non-farm <sup>1</sup>	-2,950	-146	2,958	5,966	7,116	5,720	3,764	-1,956
Farm and grain in commercial channels <sup>1</sup>	-711	1,253	-135	885	796	1,440	1,116	-324
Exports of goods and services	181,189	209,370	249,371	288,543	282,612	286,944	295,628	3.0
Merchandise	155,403	181,251	217,853	253,536	248,592	252,152	258,976	2.7
Non-merchandise	25,786	28,119	31,518	35,007	34,020	34,792	36,652	5.3
Deduct: Imports of goods and services	187,254	212,534	243,756	269,223	268,636	265,328	269,036	1.4
Merchandise	149,201	171,929	202,807	225,250	225,176	221,824	223,928	0.9
Non-merchandise	38,053	40,605	40,949	43,973	43,460	43,504	45,108	3.7
Statistical discrepancy <sup>1</sup>	-1,882	-2,668	-1,193	-216	-148	220	436	216
Gross domestic product at market prices	690,122	712,855	750,053	780,027	777,124	783,268	786,304	0.4
Final domestic demand	701,770	717,584	742,809	754,042	755,420	754,340	754,336	-0.0
\$ millions at 1986 prices								
Personal expenditure on consumer goods and ser- vices	337,619	342,858	353,175	358,045	357,340	359,492	359,100	-0.1
Durable goods	48,045	49,465	51,887	52,518	51,960	53,080	52,532	-1.0
Semi-durable goods	29,739	30,419	32,150	32,640	32,964	32,756	31,872	-2.7
Non-durable goods	87,581	88,898	91,598	92,235	92,196	92,228	92,376	0.2
Services	172,254	174,076	177,540	180,652	180,220	181,428	182,320	0.5
Government current expenditure on goods and ser- vices	118,126	118,660	116,621	115,595	116,564	114,768	114,184	-0.5
Government investment in fixed capital	16,217	16,334	17,264	17,797	17,408	17,712	18,188	2.7
Government investment in inventories <sup>1</sup>	-35	-3	-	26	-32	-60	52	112
Business investment in fixed capital	105,202	105,761	113,669	113,391	114,476	111,648	113,616	1.8
Residential construction	32,908	31,517	32,463	27,973	28,060	27,504	27,048	-1.7
Non-residential construction	25,730	25,861	27,196	25,971	25,904	25,492	25,036	-1.8
Machinery and equipment	46,564	48,383	54,010	59,447	60,512	58,652	61,532	4.9
Business investment in inventories <sup>1</sup>	-3,731	-1,009	2,759	5,318	7,184	5,020	2,328	-2,692
Non-farm <sup>1</sup>	-2,611	58	2,831	4,878	6,660	4,248	1,816	-2,432
Farm and grain in commercial channels <sup>1</sup>	-1,120	951	-72	440	524	772	512	-260
Exports of goods and services	179,426	198,093	226,271	252,953	245,292	252,796	261,132	3.3
Merchandise	158,332	176,016	201,951	226,863	220,120	226,872	233,816	3.1
Non-merchandise	21,094	22,077	24,320	26,090	25,172	25,924	27,316	5.4
Deduct: Imports of goods and services	192,000	208,856	230,874	251,662	248,388	249,948	256,060	2.4
Merchandise	156,411	173,703	197,329	216,614	213,576	214,968	220,212	2.4
Non-merchandise	35,589	35,153	33,545	35,048	34,812	34,980	35,848	2.5
Statistical discrepancy <sup>1</sup>	-1,519	-2,134	-949	-163	-104	180	344	164
Gross domestic product at market prices	559,305	571,722	597,936	611,300	609,740	611,608	612,884	0.2
Final domestic demand	577,164	583,613	600,729	604,828	605,788	603,620	605,088	0.2

<sup>1</sup> The change column reflects actual change in millions of dollars for these items.  
- Nil or zero.

# National accounts price and volume indexes

	1992	1993	1994	1995	Second quarter 1995	Third quarter 1995	Fourth quarter 1995	Third quarter 1995 to Fourth quarter 1995
seasonally adjusted								
	implicit price indexes, 1986=100							% change at quar- terly rates
Personal expenditure on consumer goods and ser- vices	125.1	127.3	128.2	130.2	130.2	130.6	130.8	0.2
Government current expenditure on goods and ser- vices	127.3	128.2	129.3	129.9	129.6	129.9	130.5	0.5
Government investment in fixed capital	99.3	96.8	97.1	97.9	98.4	98.5	96.3	-2.2
Business investment in fixed capital	107.2	106.9	107.7	106.0	106.6	105.9	103.9	-1.9
Exports of goods and services	101.0	105.7	110.2	114.1	115.2	113.5	113.2	-0.3
Imports of goods and services	97.5	101.8	105.6	107.0	108.2	106.2	105.1	-1.0
<b>Gross domestic product</b>	<b>123.4</b>	<b>124.7</b>	<b>125.4</b>	<b>127.6</b>	<b>127.5</b>	<b>128.1</b>	<b>128.3</b>	<b>0.2</b>
Final domestic demand	121.6	123.0	123.7	124.7	124.7	125.0	124.7	-0.2
chain price indexes, 1986=100								
Personal expenditure on consumer goods and ser- vices	126.0	128.5	129.5	131.6	131.5	131.9	132.2	0.2
Government current expenditure on goods and ser- vices	127.6	128.7	129.7	130.4	130.1	130.3	130.9	0.5
Government investment in fixed capital	106.4	106.9	108.8	112.6	112.4	113.9	111.9	-1.8
Business investment in fixed capital	113.1	115.2	118.5	121.0	120.6	121.0	121.2	0.2
Exports of goods and services	106.2	112.0	117.4	123.5	122.5	122.0	122.5	0.4
Imports of goods and services	102.0	108.4	114.8	119.0	118.9	117.6	117.8	0.2
<b>Gross domestic product (excluding inventories)</b>	<b>124.4</b>	<b>126.1</b>	<b>127.1</b>	<b>129.7</b>	<b>129.8</b>	<b>130.5</b>	<b>130.9</b>	<b>0.3</b>
Final domestic demand	123.2	125.2	126.6	128.6	128.6	129.0	129.3	0.2
chain volume indexes, 1986=100								
Personal expenditure on consumer goods and ser- vices	113.2	114.8	118.2	119.8	119.4	120.1	120.0	-0.1
Government current expenditure on goods and ser- vices	117.7	117.9	115.9	114.7	115.5	113.9	113.4	-0.4
Government investment in fixed capital	122.5	120.1	124.8	125.4	122.0	123.1	125.7	2.1
Business investment in fixed capital	112.4	110.4	116.1	111.7	112.8	108.4	108.3	-0.1
Exports of goods and services	128.3	141.3	159.6	176.1	173.1	176.5	181.2	2.7
Imports of goods and services	140.3	150.8	163.7	176.0	175.6	174.7	178.2	2.0
<b>Gross domestic product at market prices</b>	<b>110.3</b>	<b>112.3</b>	<b>117.0</b>	<b>118.9</b>	<b>120.1</b>	<b>120.4</b>	<b>120.1</b>	<b>-0.2</b>
Final domestic demand	114.2	114.8	117.5	117.5	117.7	117.1	116.9	-0.2

Financial market summary table

	1992	1993	1994	1995	Second quarter 1995	Third quarter 1995	Fourth quarter 1995	Third quarter 1995 to Fourth quarter 1995
seasonally adjusted at annual rates								
	\$ millions							actual change
<b>Persons and unincorporated business</b>	<b>23,353</b>	<b>23,910</b>	<b>23,334</b>	<b>19,797</b>	<b>18,544</b>	<b>21,588</b>	<b>17,232</b>	<b>-4,356</b>
Funds raised								
Consumer credit	-576	5,147	7,832	6,252	5,096	7,580	6,388	-1,192
Bank loans	953	1,218	-343	1,064	812	1,568	296	-1,272
Other loans	1,084	611	-145	-28	1,124	-372	-464	-92
Mortgages	21,941	16,837	15,910	12,594	11,520	12,820	11,300	-1,520
Bonds	-49	97	80	-85	-8	-8	-288	-280
<b>Non-financial private corporations</b>	<b>13,455</b>	<b>28,269</b>	<b>34,723</b>	<b>28,087</b>	<b>13,664</b>	<b>26,624</b>	<b>36,452</b>	<b>9,828</b>
Funds raised								
Bank loans	7,440	-999	5,746	2,146	8,096	304	-1,072	-1,376
Other loans	-1,331	-157	3,476	-665	2,424	-1,744	-4,024	-2,280
Other short-term paper	-13,143	4,365	1,123	3,904	-16,332	960	8,688	7,728
Mortgages	8,119	3,676	456	-1,531	-3,652	-72	1,304	1,376
Bonds	4,068	6,398	6,958	11,467	11,008	14,544	11,780	-2,764
Shares	8,302	14,986	16,964	12,766	12,120	12,632	19,776	7,144
<b>Non-financial government enterprises</b>	<b>4,451</b>	<b>-476</b>	<b>1,907</b>	<b>-1,342</b>	<b>-2,936</b>	<b>40</b>	<b>380</b>	<b>340</b>
Funds raised								
Bank loans	-96	-881	806	-799	-1,236	-1,044	-480	564
Other loans	41	-556	384	-249	-488	-424	84	508
Other short-term paper	864	956	-1,319	-63	652	876	-2,900	-3,776
Mortgages	-40	-2	-16	-19	-16	-20	-16	4
Bonds	2,846	8	2,184	-1,208	-2,336	932	40	-892
Shares	836	-1	-132	996	488	-280	3,652	3,932
<b>Federal government</b>	<b>25,558</b>	<b>34,837</b>	<b>26,211</b>	<b>24,835</b>	<b>26,032</b>	<b>33,988</b>	<b>12,152</b>	<b>-21,836</b>
Funds raised								
Other loans	-1	-4	-2	-1	-12	12	20	8
Canada short-term paper	12,714	12,864	-8,017	-892	-13,808	20	-12,648	-12,668
Canada Savings Bonds	-1,425	-3,260	889	-1,152	-788	-436	-1,312	-876
Marketable bonds	14,270	25,237	33,341	26,880	40,640	34,392	26,092	-8,300
<b>Other levels of government</b>	<b>27,271</b>	<b>31,592</b>	<b>21,072</b>	<b>17,311</b>	<b>13,072</b>	<b>17,408</b>	<b>22,096</b>	<b>4,688</b>
Funds raised								
Bank loans	221	-130	381	41	-180	216	-52	-268
Other loans	664	895	814	1,006	1,072	708	604	-104
Other short-term paper	3,849	799	-1,366	-2,050	-1,148	916	-6,832	-7,748
Mortgages	2	-	-	-	-	-	-	-
Provincial bonds	20,895	28,162	20,126	18,176	13,244	15,800	27,716	11,916
Municipal bonds	1,717	1,864	1,140	144	92	-244	660	904
Other bonds	-77	2	-23	-6	-8	12	-	-12
<b>Total funds raised by domestic non-financial sectors</b>	<b>94,088</b>	<b>118,132</b>	<b>107,247</b>	<b>88,688</b>	<b>68,376</b>	<b>99,648</b>	<b>88,312</b>	<b>-11,336</b>
Consumer credit	-576	5,147	7,832	6,252	5,096	7,580	6,388	-1,192
Bank loans	8,518	-792	6,590	2,452	7,492	1,044	-1,308	-2,352
Other loans	457	789	4,527	63	4,120	-1,820	-3,780	-1,960
Canada short-term paper	12,714	12,864	-8,017	-892	-13,808	20	-12,648	-12,668
Other short-term paper	-8,430	6,120	-1,562	1,791	-16,828	2,752	-1,044	-3,796
Mortgages	30,022	20,511	16,350	11,044	7,852	12,728	12,588	-140
Bonds	42,245	58,508	64,695	54,216	61,844	64,992	64,688	-304
Shares	9,138	14,985	16,832	13,762	12,608	12,352	23,428	11,076

- Nil or zero.

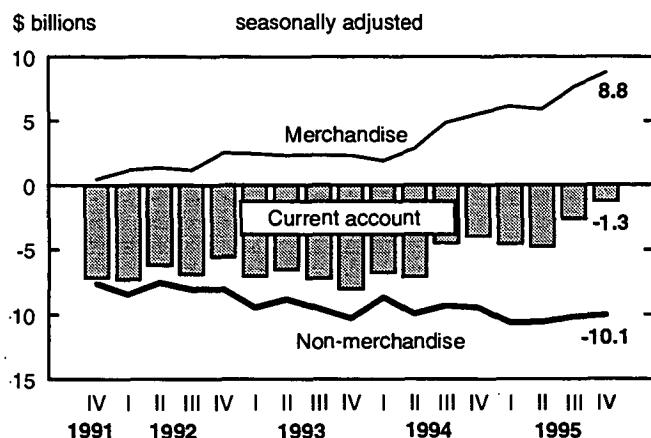


## Canada's balance of international payments

Fourth quarter 1995

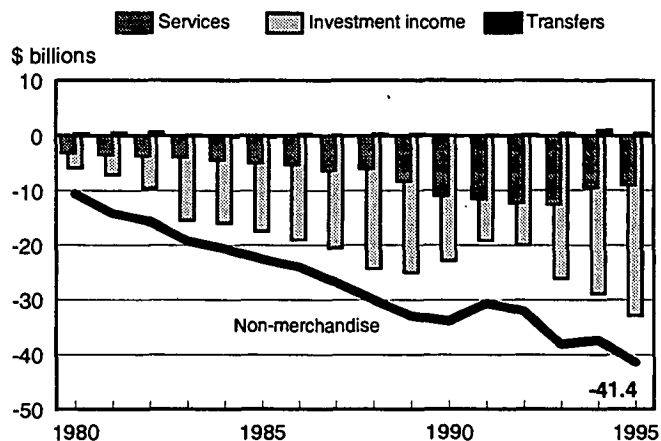
In the fourth quarter of 1995, Canada's current account deficit further narrowed to \$1.3 billion. For 1995 as a whole, net transactions in goods, services, investment income and transfers with non-residents translated into a deficit of \$13.1 billion—the lowest current account deficit in 10 years and well below the \$20 to \$30 billion range seen over the past seven years.

### Current account, balances



The change in the current account stemmed from a much higher merchandise trade surplus. Canadian businesses increased their merchandise exports to a record level in the fourth quarter, while largely maintaining their imports. This brought the merchandise trade surplus for the year to \$28.3 billion. Still, Canadians maintained a higher deficit on investment income, which climbed to a new high for a third consecutive year. The deficit on services remained below its 1993 peak.

### Non-merchandise, balances



In the fourth quarter, foreign multinationals invested a record amount of direct investment capital in Canada, mainly to buy existing operations. This lifted the net inflow of foreign direct investment to a record \$15.4 billion for the year. In lesser amounts, Canadian companies directed substantial direct investment capital abroad in 1995, notably in the fourth quarter.

In 1995, non-residents also invested a record amount in Canadian bonds, mostly around mid-year. At the same time, there was a record net outflow from the foreign currency operations of Canadian banks. The Canadian dollar strengthened against the U.S. dollar for most of 1995, but depreciated in the last two months of the year.

### Merchandise surplus jumped to new record

Canada's surplus on merchandise trade advanced to \$8.8 billion in the fourth quarter, bringing the year's surplus to \$28.3 billion (compared with \$15.0 billion in 1994). In 1995, Canada sharply increased its merchandise trade surplus with both the United States and Japan. At the same time, it reduced its deficit with the European Union and all other countries.

Both exports and imports continued to advance quite strongly, but at a slower pace than in 1994. Machinery and equipment, industrial materials, forest products and automotive products (notably cars) led the export gains. Setting the pace for imports were machinery and equipment, industrial materials and consumer goods.

## Continued deficit on investment income

Although slightly down in the fourth quarter, the deficit on investment income reached a record \$32.9 billion in 1995. Interest payments to foreign holders of Canadian bonds continued to account for most of that deficit, while profits of foreign multinationals in Canada were also significant. Foreign multinationals earned near record profits of \$11.3 billion (versus a high of \$11.8 billion in 1988). They reinvested some 60% of the total in their Canadian operations and took the rest in dividends. (Earnings reinvested by multinationals show as direct investment flows in the capital account.)

## Record foreign direct investment in Canada

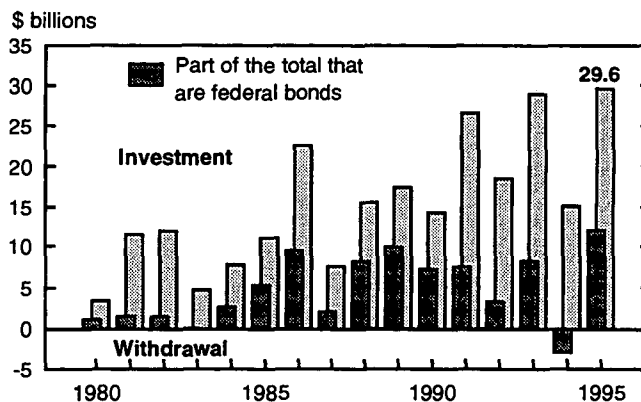
Foreign multinationals, especially from the United States, invested a record \$7.4 billion of direct investment capital in Canada during the fourth quarter. This more than doubled the previous high set just one quarter earlier. About half the fourth-quarter total represented the purchase of existing interests in Canada, notably in the electronics industries.

For the year as a whole, foreign multinationals invested a massive \$15.4 billion in Canada, of which two-thirds came from the United States and the balance from countries of the European Union. 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.

## Foreign investment in Canadian bonds continued

Foreign investment in Canadian bonds was moderate in the fourth quarter, but the total for 1995 reached a record \$29.6 billion, double the 1994 investment. Last year, non-residents sharply stepped up their investment in federal bonds, to a record \$12.1 billion; in 1994, they sold \$2.8 billion worth. The remainder of their investment last year was divided equally among provincial and corporate bonds.

## Foreign portfolio investment in Canadian bonds



Non-residents continued to favour new issues, especially those denominated in foreign currencies. Of the total foreign investment in Canadian new issues in 1995, only 28% went into bonds denominated in Canadian dollars—the lowest ratio since 1986. As in the last three years, investors from the United States were the largest foreign investors in the Canadian bond market.

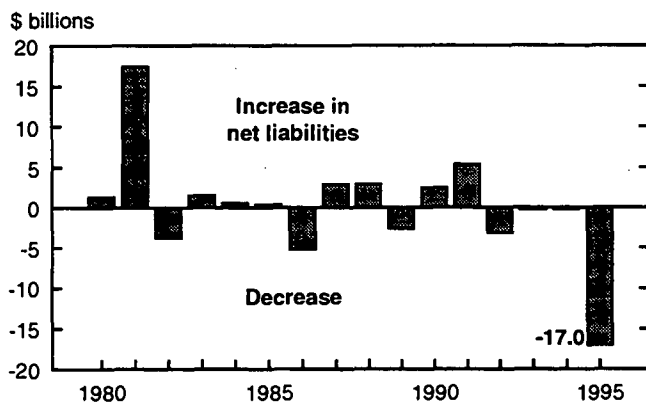
## Ongoing foreign withdrawal from Canadian stocks

Non-residents continued to sell more Canadian stocks than they bought in the fourth quarter. It brought their net sell-off in that market in 1995 to \$4.2 billion. This constituted a shift from the previous three years, when foreigners invested significant amounts in the Canadian stock market.

## Record amount of capital channelled abroad through banks

As much as \$17.0 billion of capital was channelled 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.

Canadian banks' net foreign currency liabilities



Available on CANSIM: matrices 1364, 1370, 2323-2329, 2331-2339, 2343-2349, 2353-2355 and 2357.

The fourth quarter 1995 issue of *Canada's balance of international payments* (67-001-XPB \$36/\$120) will be available in March. See "How to order publications".

For further information on this release, contact Lucie Laliberté (613-951-9055), Balance of Payments Division. □

# Balance of international payments

	Fourth quarter 1994	First quarter 1995	Second quarter 1995	Third quarter 1995	Fourth quarter 1995	1994	1995
	unadjusted						
	\$ millions						
<b>Current account</b>							
<b>Receipts</b>							
Merchandise exports	61,106	63,143	64,931	60,198	65,264	217,854	253,536
Non-merchandise							
Services	7,254	7,079	8,827	11,020	8,078	31,519	35,005
Investment income <sup>1</sup>	3,531	3,677	3,918	4,185	4,568	11,824	16,347
Of which: reinvested earnings	188	413	384	527	1,001	302	2,326
Transfers	1,018	1,124	1,103	1,210	1,030	4,869	4,467
Total non-merchandise receipts	11,804	11,880	13,848	16,415	13,675	48,213	55,818
Total receipts	72,910	75,022	78,779	76,613	78,940	266,066	309,354
<b>Payments</b>							
Merchandise imports	54,311	57,660	59,136	53,283	55,171	202,807	225,251
Non-merchandise							
Services	9,736	11,153	11,056	11,084	10,681	40,949	43,974
Investment income <sup>1</sup>	10,562	12,133	12,748	12,381	11,962	40,719	49,224
Of which: reinvested earnings	826	1,580	2,257	2,158	1,231	2,926	7,226
Transfers	972	1,189	900	961	978	3,890	4,028
Total non-merchandise payments	21,270	24,475	24,705	24,425	23,622	85,558	97,226
Total payments	75,581	82,135	83,841	77,709	78,793	288,365	322,477
<b>Balances</b>							
Merchandise	+6,795	+5,483	+5,795	+6,914	+10,093	+15,046	+28,285
Non-merchandise	-9,466	-12,595	-10,857	-8,010	-9,946	-37,345	-41,408
Total current account	-2,671	-7,112	-5,062	-1,096	+147	-22,299	-13,123
<b>Capital account<sup>2</sup></b>							
<b>Canadian claims on non-residents, net flows</b>							
Canadian direct investment abroad <sup>1</sup>	-1,758	-1,118	-1,583	-72	-3,793	-6,526	-6,566
Of which: reinvested earnings	-188	-413	-384	-527	-1,001	-302	-2,326
Portfolio securities							
Foreign bonds	+494	-1,949	+1,411	-503	+131	+525	-909
Foreign stocks	-1,479	-737	-502	-1,037	-1,963	-9,216	-4,239
Government of Canada assets							
Official international reserves	+4,613	-2,921	-170	-1,778	+1,340	+1,630	-3,529
Loans and subscriptions	-670	-301	-386	+58	-508	-1,893	-1,137
Non-bank deposits abroad	-2,101	+373	-2,988	-271	-966	-2,639	-3,853
Other claims	+1,777	-916	+3,377	+670	+925	+5,332	+4,056
Total Canadian claims, net flow	+876	-7,567	-842	-2,934	-4,834	-12,787	-16,176
<b>Canadian liabilities to non-residents, net flows</b>							
Foreign direct investment in Canada <sup>1</sup>	+2,365	+2,002	+2,467	+3,527	+7,355	+8,239	+15,351
Of which: reinvested earnings	+826	+1,580	+2,257	+2,158	+1,231	+2,926	+7,226
Portfolio securities							
Canadian bonds	-7,415	+3,437	+11,086	+11,484	+3,595	+15,150	+29,602
Canadian stocks	-79	-1,554	-1,235	-1,134	-313	+6,056	-4,235
Canadian banks' net foreign currency transactions with non-residents <sup>3</sup>	+6,486	+1,802	-10,762	-11,732	+3,672	-214	-17,020
Money market instruments:							
Government of Canada paper	+2,426	+3,250	-2,857	+1,441	-2,553	+2,731	-719
Other paper	+558	+321	+900	-1,582	-174	-1,826	-535
Allocation of special drawing rights	-	-	-	-	-	-	-
Other liabilities	+692	+657	+1,081	-516	-405	+992	+816
Total Canadian liabilities, net flow	+5,034	+9,915	+680	+1,488	+11,177	+31,128	+23,260
Total capital account, net flow	+5,910	+2,348	-161	-1,446	+6,343	+18,341	+7,084
Statistical discrepancy	-3,239	+4,764	+5,223	+2,542	-6,490	+3,958	+6,039

<sup>1</sup> From 1983, Includes reinvested earnings accruing to direct investors.

<sup>2</sup> A minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.

<sup>3</sup> When the banks' foreign currency position (booked in Canada) with non-residents is a net asset, the series is classified as part of Canadian claims on non-residents.

- Nil or zero.

# Current account

	Fourth quarter 1994	First quarter 1995	Second quarter 1995	Third quarter 1995	Fourth quarter 1995	1994	1995
	seasonally adjusted						
	\$ millions						
<b>Receipts</b>							
Merchandise exports	60,609	63,606	62,148	63,038	64,744	217,854	253,536
Non-merchandise							
Services:							
Travel	2,776	2,854	2,868	2,887	3,070	10,194	11,679
Freight and shipping	2,074	2,131	2,148	2,222	2,383	7,635	8,884
Business services	2,910	3,123	2,974	3,076	3,173	11,689	12,346
Government transactions	219	222	208	209	219	830	858
Other services	298	308	307	304	318	1,171	1,237
Total services	8,276	8,638	8,505	8,698	9,163	31,519	35,005
Investment income <sup>1</sup>							
Interest	1,550	1,696	1,737	1,666	1,679	5,143	6,778
Dividends	1,829	1,656	1,837	1,829	1,921	6,379	7,243
Reinvested earnings	188	413	384	527	1,001	302	2,326
Total investment income	3,567	3,765	3,958	4,022	4,602	11,824	16,347
Transfers:							
Inheritances and immigrants' funds	323	365	311	298	288	1,752	1,263
Personal and institutional remittances	345	412	361	382	354	1,427	1,509
Canadian withholding tax	372	449	393	438	414	1,690	1,695
Total transfers	1,039	1,226	1,066	1,118	1,057	4,869	4,467
Total non-merchandise receipts	12,883	13,629	13,530	13,838	14,822	48,213	55,818
Total receipts	73,492	77,235	75,677	76,876	79,566	266,066	309,354
<b>Payments</b>							
Merchandise imports	55,111	57,518	56,294	55,456	55,982	202,807	225,251
Non-merchandise							
Services:							
Travel	3,976	4,149	4,081	4,040	4,272	15,949	16,542
Freight and shipping	1,987	2,099	2,071	1,991	2,023	7,234	8,183
Business services	3,645	4,086	4,104	4,238	4,341	15,409	16,770
Government transactions	346	348	337	340	339	1,393	1,365
Other services	242	273	272	267	302	964	1,114
Total services	10,196	10,955	10,865	10,877	11,277	40,949	43,974
Investment income <sup>1</sup> :							
Interest	8,185	9,118	9,374	9,114	9,309	32,658	36,913
Dividends	1,128	1,591	1,122	1,301	1,071	5,135	5,085
Reinvested earnings	1,829	1,503	1,797	1,740	2,186	2,926	7,226
Total investment income	11,141	12,211	12,293	12,155	12,566	40,719	49,224
Transfers:							
Inheritances and emigrants' funds	93	94	96	97	98	362	385
Personal and institutional remittances	341	354	354	357	360	1,361	1,424
Official contributions	487	568	432	447	472	1,871	1,919
Foreign withholding tax	73	76	75	73	77	296	301
Total transfers	994	1,092	956	974	1,006	3,890	4,028
Total non-merchandise payments	22,332	24,258	24,114	24,006	24,849	85,558	97,226
Total payments	77,443	81,776	80,408	79,462	80,831	288,365	322,477
<b>Balances</b>							
Merchandise	+5,499	+6,088	+5,853	+7,581	+8,762	+15,046	+28,285
Non-merchandise:							
Services	-1,920	-2,317	-2,360	-2,179	-2,114	-9,430	-8,969
Investment income <sup>1</sup>	-7,574	-8,446	-8,334	-8,132	-7,964	-28,895	-32,877
Transfers	+45	+134	+110	+144	+51	+979	+438
Total non-merchandise	-9,449	-10,629	-10,584	-10,168	-10,027	-37,345	-41,408
Total current account	-3,950	-4,541	-4,731	-2,586	-1,266	-22,299	-13,123

<sup>1</sup> From 1983, includes reinvested earnings accruing to direct investors.

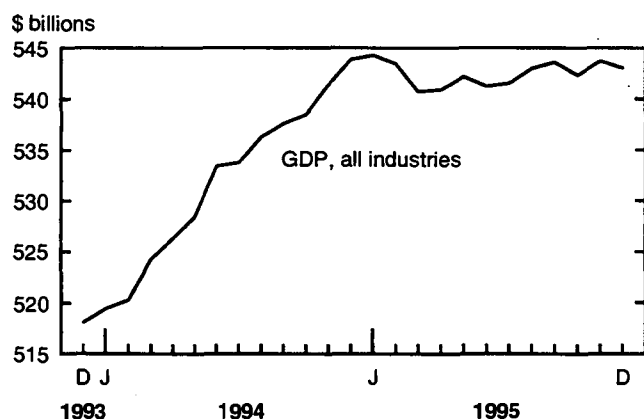
Note: Figures may not add due to rounding.

## Real gross domestic product at factor cost by industry

December 1995

Economic growth was negligible in the last months of 1995. In December, economic activity slipped with the manufacturing sector leading this second decline in three months. Gross domestic product at factor cost edged down 0.1% in December, after rebounding 0.3% in November and sliding 0.2% in October. Overall, production in December was 0.2% below its level in December 1994.

### Economic activity has edged down



Although the weakness in December was concentrated in manufacturing, production also fell in several other sectors: financial and related services; wholesale and retail trade (which fell back to October levels); construction; and transportation and storage services.

Utilities and community, business and personal services advanced, while the communications and mining sectors recovered. Combined, these moderated the overall decline.

### Electrical and electronic equipment led manufacturing slump

Manufacturing production receded 1.2%, reflecting declines in 15 of the 21 major industry groups. Large cutbacks by manufacturers of electrical and electronic products contributed most to the decline. Producers of wood, chemical and fabricated metal products also reduced output at a fast pace. However, production of transportation equipment, notably motor

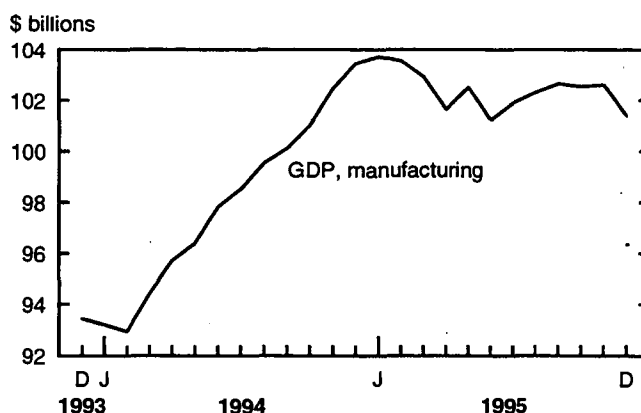
#### Note to readers

The 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. The estimates presented here are seasonally adjusted at annual rates.

vehicles improved significantly, moderating the drop in manufacturing.

### Widespread losses in December in manufacturing



Manufacturers of electrical and electronic products slashed output by 7.2%. Production dropped sharply in almost every industry within this group. Fabrication of electronic equipment and office machinery, which had surged in November, accounted for most of the loss. Production in these industries has been volatile since September 1995; still, it increased (+3.0%) in the fourth quarter, though not by as much as in the third (+7.1%). Demand from abroad for electronic equipment continued to improve in the fourth quarter; the growth was considerably slower than in the third quarter, however.

Production of fabricated metal products fell 2.5%, accentuating its downward trend. Manufacturers of fabricated metallic structures eased production in November and December, after rapid advances earlier in 1995. The losses paralleled a slowdown in non-residential building construction during the fall.

Production of wood products fell 3.1% in December, reflecting mainly a 4.8% drop in sawmill operations. For the fourth quarter as a whole, however, operators of sawmills raised output 2.3%. Some of

the production was accumulated in inventories of finished goods, as domestic and foreign demand remained sluggish. Finished goods stocks are higher, as a proportion of shipments, than they have been for several years.

Manufacturers of pulp and paper raised output 2.5% in December after cutbacks averaging 2.4% in October and November. In the fourth quarter, production fell 2.4% following increases in the second and third quarters. Despite this restraint, inventories of finished products continued to swell. Foreign demand for pulp fell rapidly during the fourth quarter; in December, the price of pulp fell 3.4%, its first decline in two years.

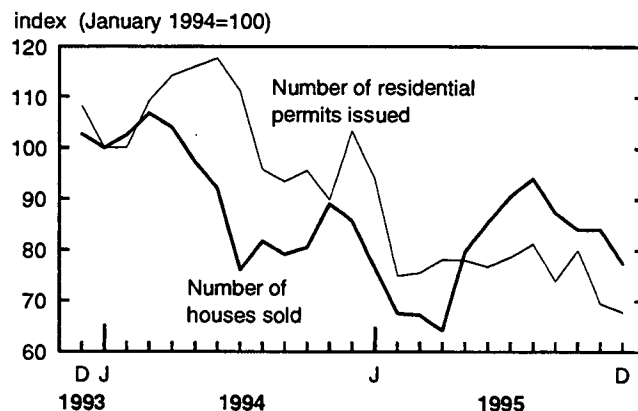
Production of transportation equipment in December rose 3.3% after remaining at almost the same level between September and November. A gain in motor vehicle assembly accounted for almost two-thirds of the increase. Manufacturers of motor vehicles had previously slowed their operations to avoid an inventory buildup. Production of vehicle parts rose 1.8% in December.

#### Housing markets were still weak

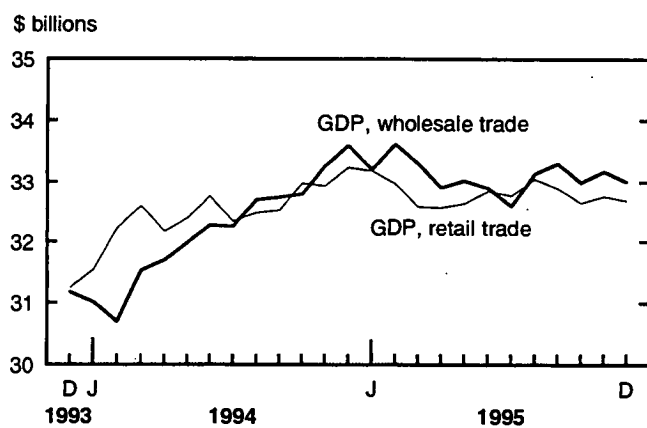
Lower activity by real estate agents and securities brokers led a 0.2% decline in financial and related services in December. Housing resales have deteriorated since September 1995. However, preliminary information indicates that Canada-wide sales picked up in January.

In the last three months of 1995, housing resales dropped sharply in Ontario and the western provinces. Sales of new houses stabilized in the fourth quarter, however, after tumbling in the previous three. Home-building also levelled off in the fourth quarter, after five consecutive quarterly declines. But the number of building permits issued, which had remained essentially flat between April and October, slumped in November and December, pointing to further declines ahead.

#### After stabilizing, demand for housing weakened again at year-end



### Sales fell back to their October levels in December



Retail activity receded 0.6% in the fourth quarter after increasing 0.7% in the third. Lower spending on automotive products and stronger declines in several trade groups (notably clothing, furniture and appliances) led the decline.

### Demand for energy strengthened

Demand for electricity and natural gas intensified as colder-than-normal temperatures in November persisted in December. Electric utilities and gas distributors raised production 1.0% in December on the heels of a 2.9% gain the month before. In the mining sector, production of natural gas also advanced.

### Business services continued to grow steadily

Community, business and personal services rose 0.6%, about equal to its pace in three of the previous four months. The advance mainly reflected a 1.1% gain in business services. Lower spending on accommodation and food services offset some of the gain.

Available on CANSIM: matrices 4670-4674.

The December 1995 issue of *Gross domestic product by industry* (15-001-XPB, \$14/\$140) will be released in March. See "How to order publications".

For further information on this release, contact Michel Girard (613-951-9145), Industry Measures and Analysis Division. □



Gross domestic product at factor cost by industry, at 1986 prices

	July 1995 <sup>r</sup>	Aug. 1995 <sup>r</sup>	Sept. 1995 <sup>r</sup>	Oct. 1995 <sup>r</sup>	Nov. 1995 <sup>r</sup>	Dec. 1995 <sup>p</sup>	Nov. 1995 to Dec. 1995	Dec. 1995	Dec. 1994 to Dec. 1995
seasonally adjusted									
	month-to-month % change					\$ change <sup>1</sup>	\$ level <sup>1</sup>	% change	
<b>Total economy</b>	0.1	0.3	0.1	-0.2	0.3	-0.1	-709	543,016	-0.2
Goods-producing industries	0.2	0.3	0.2	-0.4	0.2	-0.5	-1,010	185,246	-2.1
Services-producing industries	-0.0	0.3	0.1	-0.2	0.3	0.1	301	357,770	0.9
<b>Business sector</b>	0.1	0.4	0.2	-0.3	0.3	-0.2	-734	451,679	0.0
Goods	0.2	0.3	0.2	-0.4	0.2	-0.5	-1,004	184,309	-2.1
Agriculture	0.5	0.8	0.3	0.2	0.2	-0.3	-37	11,482	1.0
Fishing and trapping	1.4	-15.6	2.3	4.7	-2.3	1.8	14	794	4.1
Logging	-4.3	6.0	3.6	-0.8	-2.2	0.3	7	2,966	7.6
Mining, quarrying and oil wells	-0.0	0.3	0.2	-0.6	-0.6	0.6	139	23,644	0.5
Manufacturing	0.7	0.4	0.4	-0.1	0.1	-1.2	-1,208	101,403	-2.0
Construction	-1.3	-0.1	-0.1	-0.4	0.3	-0.3	-77	26,915	-10.0
Other utility industries	0.7	-0.2	-1.2	-1.9	2.9	0.9	158	17,105	4.5
Services	0.0	0.4	0.1	-0.2	0.3	0.1	270	267,370	1.5
Transportation and storage	-0.2	-0.3	1.2	-1.4	0.2	-0.2	-54	23,675	-1.2
Communications	1.6	-0.6	0.3	0.9	-0.3	1.4	322	23,476	6.2
Wholesale trade	-0.9	1.6	0.5	-0.9	0.5	-0.5	-161	33,007	-1.7
Retail trade	-0.2	0.8	-0.4	-0.7	0.3	-0.2	-67	32,697	-1.6
Finance, insurance and real estate	0.2	0.2	-0.3	0.4	0.3	-0.2	-180	86,392	2.1
Community, business and personal services	-0.0	0.5	0.4	-0.3	0.7	0.6	409	68,124	3.3
<b>Non-business sector</b>	-0.1	-0.2	-0.1	-0.1	0.0	0.0	25	91,338	-0.9
Goods	0.0	0.3	0.3	-0.3	1.3	-0.6	-6	937	-2.0
Services	-0.1	-0.2	-0.1	-0.1	0.0	0.0	31	90,400	-0.9
Government services	-0.4	-0.3	-0.3	-0.2	0.1	-0.2	-52	32,338	-1.9
Community and personal services	0.1	-0.2	-0.1	-0.0	0.0	0.1	67	54,714	-0.3
Other services	-0.8	-1.0	0.5	-0.5	0.1	0.5	16	3,348	-2.2
<b>Other aggregations</b>									
Industrial production	0.5	0.3	0.2	-0.4	0.3	-0.6	-917	143,090	-0.9
Non-durable manufacturing	0.5	-0.6	-0.3	-0.2	-0.7	-0.5	-214	43,054	-3.9
Durable manufacturing	0.8	1.1	0.8	-0.0	0.6	-1.7	-993	58,349	-0.5

<sup>r</sup> Revised figures.

<sup>p</sup> Preliminary figures.

<sup>1</sup> Millions of dollars at annual rate.

## OTHER RELEASES

### Sales of refined petroleum products

January 1996 (preliminary)

Sales of refined petroleum products totalled 7 001 300 cubic metres in January, up 5.2% from January 1995. The largest increases were recorded for light fuel oil (+234 400 cubic metres or +32.9%) and motor gasoline (+109 200 cubic metres or +4.1%). Partly offsetting these were declines in the demand for heavy fuel oil (-54 900 cubic metres or -8.8%) and petrochemical feedstocks (-34 900 cubic metres or -8.9%).

The increased sales of light fuel oil were mainly due to the colder-than-normal temperatures this January; the weather in January 1995 was milder. The decline in sales of heavy fuel oil largely resulted from reduced consumption by electric utilities, which have switched to lower priced natural gas.

### Sales of refined petroleum products

	Jan. 1995	Jan. 1996	Jan. 1995 to Jan. 1996 %
	thousands of cubic metres		change
<b>All products</b>	<b>6 654.4</b>	<b>7 001.3</b>	<b>5.2</b>
Motor gasoline	2 649.7	2 758.9	4.1
Diesel fuel oil	1 381.5	1 461.2	5.8
Light fuel oil	711.4	945.8	32.9
Heavy fuel oil	626.4	571.5	-8.8
Aviation turbo fuels	378.3	388.7	2.7
Petrochemical feedstocks <sup>1</sup>	390.8	355.9	-8.9
All other refined products	516.3	519.3	0.6

<sup>1</sup> Materials produced by refineries that are used by the petrochemical industry to produce petroleum-based chemicals.

**Available on CANSIM: matrices 628-642 and 644-647.**

The January 1996 issue of *Refined petroleum products* (45-004-XPB, \$20/\$200) will be available the third week of April. See "How to order publications".

For further information about this release, contact Gérard O'Connor (613-951-3562), Energy Section, Industry Division. ■

### Profile of courts in Canada

1995

*Profile of courts in Canada* is a 227-page reference that describes the nation's court system, including the courts in all 10 provinces and the 2 territories.

The publication describes the levels and jurisdiction of the courts, their geographic distribution, and the duties of key officials. In addition, it outlines the structure and administration of services for the courts, and presents organizational charts for the court services provided by the various governments.

*Profile of courts in Canada* (85-511-XPE, \$50) is now available. See "How to order publications".

For further information on this release, contact Information and Client Services (613-951-9023, 1-800-387-2231), Canadian Centre for Justice Statistics. ■

### Government revenue and expenditure

Fourth quarter 1995

Detailed revenue and expenditure estimates on a system of national accounts (SNA) basis for the quarter ended December 31, 1995 are now available. Data are available for the federal, provincial and local governments. Revised estimates for the first, second and third quarters of 1995 are also available.

**Available on CANSIM: matrices 2711-2713.**

For further information on this release, contact James Temple (613-951-1832) or Robert Loggie (613-951-1809), Public Administration Section, Public Institutions Division.

Custom tabulations of these data are available. For further information about the products or services of Public Institutions Division, contact Jo-Anne Thibault (613-951-0767). ■

### Steel primary forms

Week ending February 24, 1996 (preliminary)

Steel primary forms production for the week ending February 24, 1996 totalled 301 403 tonnes, up 10.1% from 273 679 tonnes a week earlier and up 1.0% from 298 306 tonnes a year earlier.

The year-to-date total at the end of the week was 2 108 957 tonnes, a 4.8% decrease from 2 215 620 tonnes for the same period in 1995.

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

### **Oils and fats**

November 1995

Production of all types of deodorized oils in November 1995 totalled 91 350 tonnes, a 1.7% decrease from 92 938 tonnes in October 1995. At the end of November 1995, year-to-date production totalled 890 881 tonnes, a 14.1% increase from 780 564 tonnes a year earlier.

In November 1995, domestic sales of deodorized oils were as follows: margarine oil, 12 305 tonnes; shortening oil, 27 265 tonnes; and salad oil, 25 691 tonnes.

**Available on CANSIM: matrix 185.**

The November 1995 issue of *Oils and fats* (32-006-XPB, \$6/\$60) will be available shortly. See "How to order publications".

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

### **Stocks of frozen meat products**

February 1, 1996 (preliminary)

The amount of frozen meat in cold storage as of February 1, 1996 totalled 38 277 tonnes, compared with 38 645 tonnes a month earlier and 47 378 tonnes a year earlier.

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

For further information on this release, contact Peter Meszaros (613-951-2510), Livestock and Animal Products Section, Agriculture Division. ■

## PUBLICATIONS RELEASED

**Farm cash receipts and farm product price index,**  
January-December 1995  
**Catalogue number 21-001-XPB**  
(Canada: \$19/\$62; United States: US\$23/US\$75; other  
countries: US\$27/US\$87).

**Construction type plywood,** December 1995  
**Catalogue number 35-001-XPB**  
(Canada: \$6/\$60; United States: US\$8/US\$72; other  
countries: US\$9/US\$84).

**Communications service bulletin: Telephone  
statistics, 1994,** February 1996, vol. 25, no. 3  
**Catalogue number 56-001-XPB**  
(Canada: \$12/\$40; United States: US\$15/US\$48; other  
countries: US\$17/US\$56).

**Telephone statistics,** December 1995  
**Catalogue number 56-002-XPB**  
(Canada: \$9/\$90; United States: US\$11/US\$108; other  
countries: US\$13/US\$126).

**Energy statistics handbook,** February 1996  
**Catalogue number 57-601-XPB**  
(Canada: \$330; United States: US\$400; other  
countries: US\$460).

**Profile of courts in Canada, 1995**  
**Catalogue number 85-511-XPE**  
(Canada: \$50; United States: US\$60; other countries:  
US\$70).

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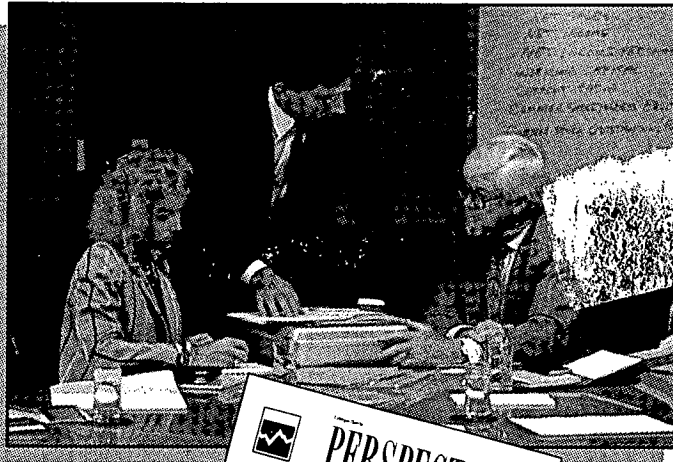
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Release date	Title	Reference period
4	Education in Canada	1995
5	Financial performance indicators for Canadian business	1996
5	Building permits	January 1996
6	Retirement income programs: A statistical overview	1983-1994
7	Canada's international investment position	1995
7	Industrial capacity utilization rates	Fourth quarter 1995
7	Help-wanted index	February 1996
8	Labour force survey	February 1996
8	Estimates of labour income	December 1995
12	Perspectives of labour and income	Spring 1996
12	New motor vehicle sales	January 1996
12	New housing price index	January 1996
13	Canadian social trends	Spring 1996
14	Consumer price index	February 1996
14	Composite index	February 1996
15	Monthly survey of manufacturing	January 1996
15	Travel between Canada and other countries	January 1996
19	Services indicators	Fourth quarter 1995
20	Retail trade	January 1996
21	Canadian economic observer	March 1996
21	Wholesale trade	January 1996
25	Canada's international transactions in securities	January 1996
26	Employment, earnings and hours	January 1996
26	Balance sheet accounts	1995
27	Industrial product price index	February 1996
27	Raw materials price index	February 1996
27	Unemployment insurance	January 1996
28	Income after tax, distributions by size	1994
28	Youth court statistics	1994-1995
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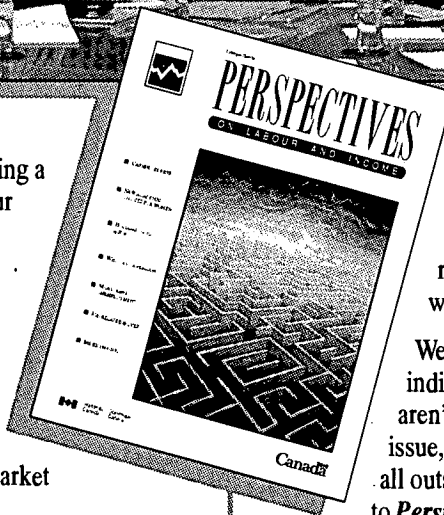
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