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ECONOMIC COMMISSION  
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AND THE CARIBBEAN



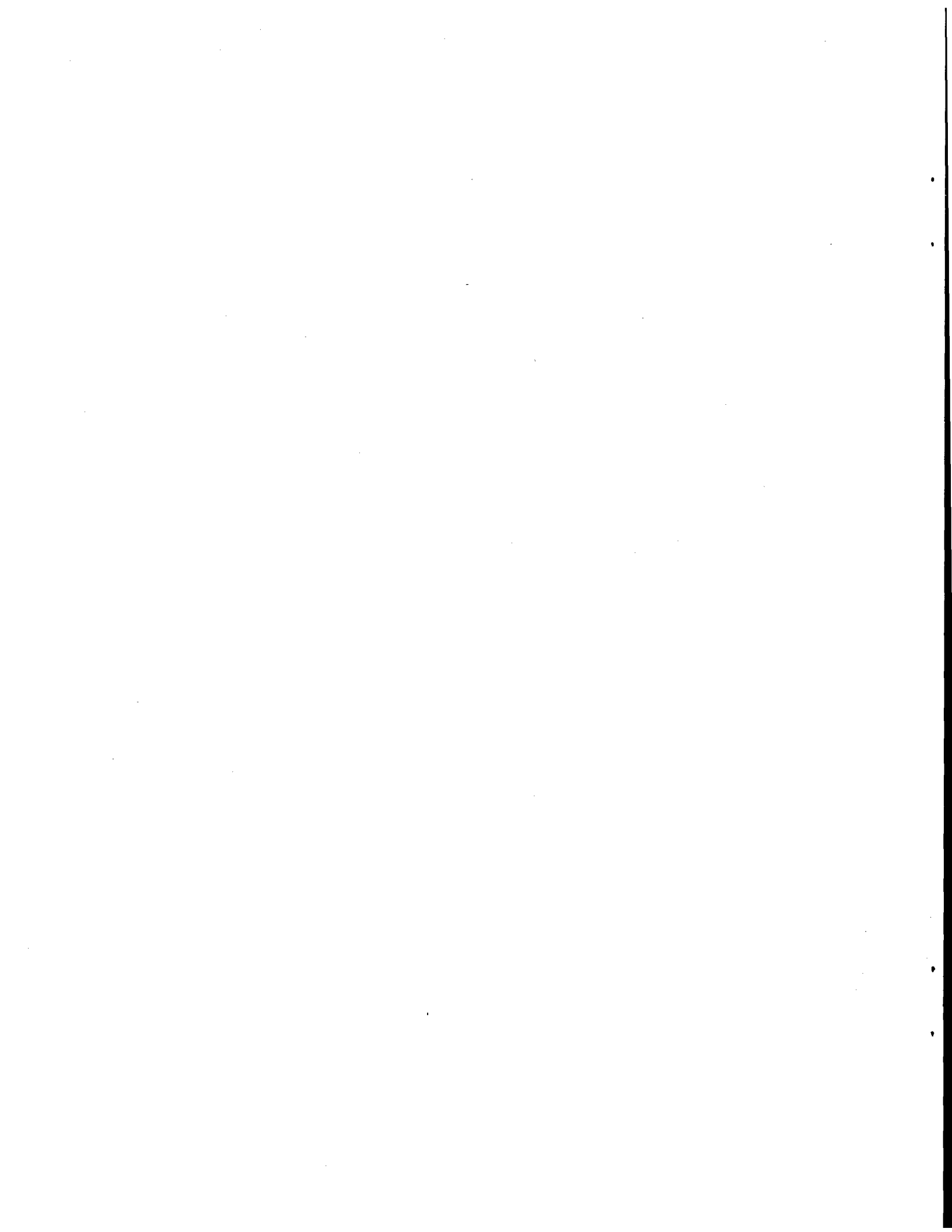
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ECONOMIC SURVEY OF CANADA

1995



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## PRESENTATION

This survey of the Canadian economy prepared by the Washington Office of the Economic Commission for Latin America and the Caribbean (ECLAC) makes available a set of basic economic information in a single document, drawn from the abundant public sources existent in Canada. The structure of the survey follows, with some adaptations, the standard outline utilized for drafting ECLAC's yearly surveys of the Latin American and Caribbean economies. It is divided in three parts: first, Canada's recent economic performance; second, economic relations with Latin America and the Caribbean; and third, a statistical appendix.



## PART ONE

### EVOLUTION OF THE CANADIAN ECONOMY IN 1995

#### I. THE DOMESTIC ECONOMY

In 1995, Canada's real gross domestic product (GDP) grew 2.2%, less than half of 1994's pace. The domestic market softened substantially during the year due to weak household demand and public sector restraint, which offset strong exports and investment spending. Slow growth of domestic demand led to excess capacity and downward pressure on the trend of inflation, while employment gains were trimmed to less than 2% (appendix, table 1-1).

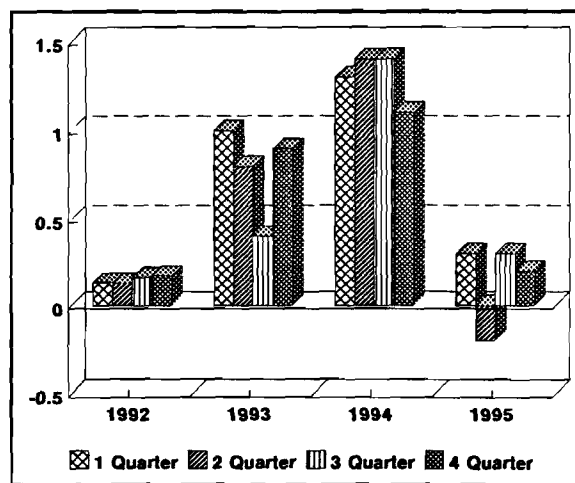
Monetary conditions eased toward the latter part of the year, with interest rates declining substantially following the Quebec referendum on October 30. Growth of revenues and a restraint in spending led to a drop in the deficit of the public sector, which in 1995 amounted to 4.2% of GDP, compared to over 7% two years earlier.

##### 1. Macroeconomic Aggregates

After growing at a 4.6% pace the previous year, Canada's real GDP posted a gain of 2.2% in 1995, largely from a surge in non-farm inventories in the first half of the year. Total final demand --GDP less the change in inventories-- grew at a pace of 1.7%, fueled by exports and investment in machinery and equipment (appendix, table 1-2).

Domestic demand, however, remained very weak. Rising employment uncertainty and financial concerns restrained consumer confidence during 1995, such that real consumer spending rose by only 1.4%. Consumer expenditures on items such as homes, motor vehicles and furniture fell considerably. Nevertheless, as in the past three years, growth in consumer spending outstripped that of disposable income. Since personal disposable income grew by 2.8% in 1995 (and real disposable income by 1.2%), consumers drew from their savings. Consequently, the savings rate declined to 7.4% in 1995, the lowest level in more than twenty years. Also, government current expenditure on goods and services declined, following efforts to streamline public finances.

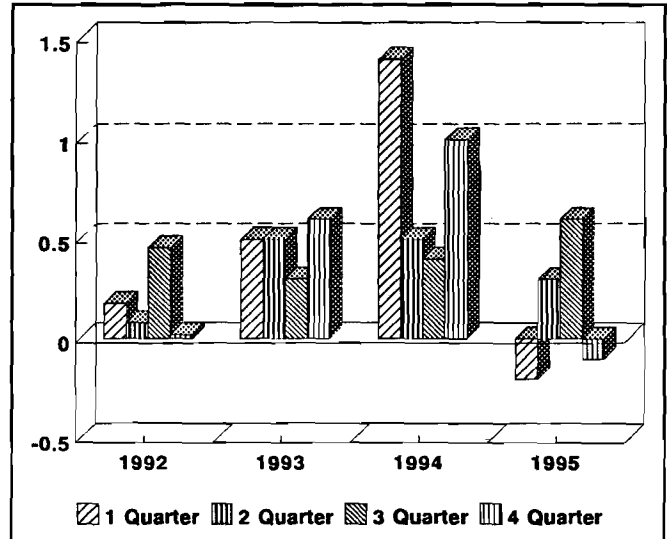
Figure 1 Canada: Real Gross Domestic Product (Quarterly % Change)



Investment in machinery and equipment grew at a strong pace of 10%, spurred in particular by office equipment. By contrast, non-residential investment was quite weak in 1995 --particularly in engineering projects such as bridges and roads-- declining by 4.5%. Further, spending on residential construction plunged by almost 14%, largely due to the continuation of high real mortgage rates and weak consumer confidence.

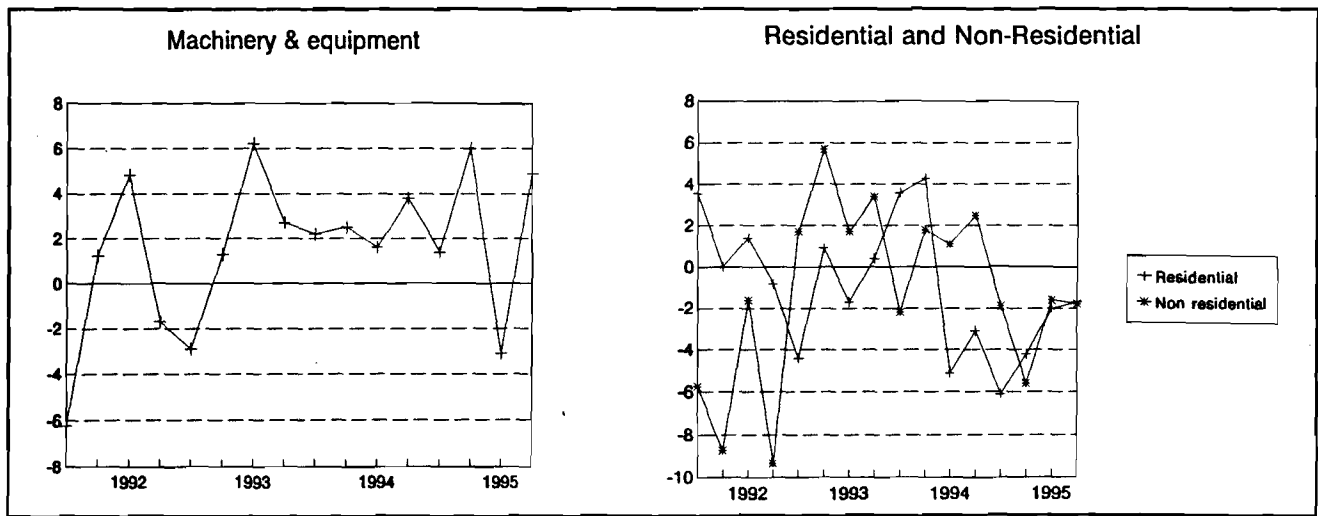
Despite some temporary weakness in the first half of the year, exports grew 11.8% and exceeded import growth. In 1995, for the first time, the value of exports of non-automotive manufactured products, largely machinery and equipment, was higher than exports of motor vehicles and parts.

**Figure 2 Canada: Real Personal Consumption (Quarterly % Change)**



In contrast to the decline in personal savings, business saving grew for the third consecutive year. In addition, the drop in the deficit recorded by the government --attributable to higher corporate and income tax receipts, stronger gains in investment income, and to fiscal restraint measures-- increased the overall savings rate to 4.9% (appendix, table 1-3).

**Figure 3 Canada: Real Investment (Quarterly % Change)**





## 2. Sectoral Evolution

As the economy grew in 1995 at a slower pace, relative to the previous two years, economic performance did not vary widely in terms of changes in output by industries. Some sectors like farming, continued its expansion. Crop production rose 10%, with crop receipts increasing across most products. Wheat, barley, corn and soybeans receipts showed strong increases. Receipts of livestock and products increased throughout, with the exception of beef (appendix, table 1-4).

Manufacturing activity also advanced in 1995, by 4.5%, less than the 7% growth of the previous year. Growth was more narrowly based in 1995 due to the slowdown in consumer spending, and much of the production accumulated in finished goods inventories. Production of transportation equipment, and electrical and electronic products accounted for almost 80% of the overall gain relative to about half in 1994. The gains in machinery and fabricated metal products were also substantial. By contrast, printing, publishing and wood industries were among the industries where output fell the most. Lumber production dropped 2% after improving continuously during the previous three years (appendix, table 1-5).

Largely as a result of the slump in residential construction which affected all types of dwellings, activity in Canada's construction sector declined sharply, over 5% in 1995. A smaller decline in alterations and improvements moderated somewhat the drop in residential construction. Overall, the pace of new home construction has remained very low by historical standards. Non-residential construction expanded at a moderately faster pace than in 1994 (appendix table 1-6).

The energy sector continued to advance rapidly in 1995, with production of natural gas rising over 6%, in response to higher demand for natural gas on both domestic and foreign markets. Also helped by exports and greater demand from electric utilities, coal production increased for the third consecutive year (appendix, table 1-7).

Finally, with the weakness in consumer and business spending, output in services rose by less than 2% in 1995. Activity by wholesalers and retailers was much less robust than in 1994. In particular, sales of automotive products, furniture and appliances slowed substantially. At the wholesale level, sales of lumber and building materials, and hardware products also declined, following the slump in home building activity. Growth in financial and related services moderated too, due to the drop in real estate activity (appendix, table 1-8).

## 3. Employment

With the weakness in the domestic economy and reductions in government payrolls, Canada's labor market softened in 1995. Total employment grew by 1.6%, after having expanded over 2% the previous year. Much of the slowdown reflected declines in public sector jobs, which fell over 7%. Growth in private sector employment was stronger than in the public administration. However,

gains were concentrated in a few sectors --electrical products manufactures, business services, and communications-- and most of the net new jobs were part-time.

Labor force growth remained practically stagnant over the year, expanding by 0.6%. With this, the unemployment rate fell from 10.4% to 9.5% in 1995 (appendix, table 1-9).

#### 4. Prices and Incomes

After rising in the first half of 1995, consumer prices remained subdued, contained by slow growth of aggregate demand which led to an increase in excess capacity. Inflation, --as measured by the consumer price index, on a December-to-December basis-- increased by 1.7%, a larger rise than the one observed in 1994. Most of the acceleration reflected the passing of the effect of lower tobacco taxes, enacted in 1994 to deter smuggling (appendix, table 1-10). Industrial product price increases remained moderate.

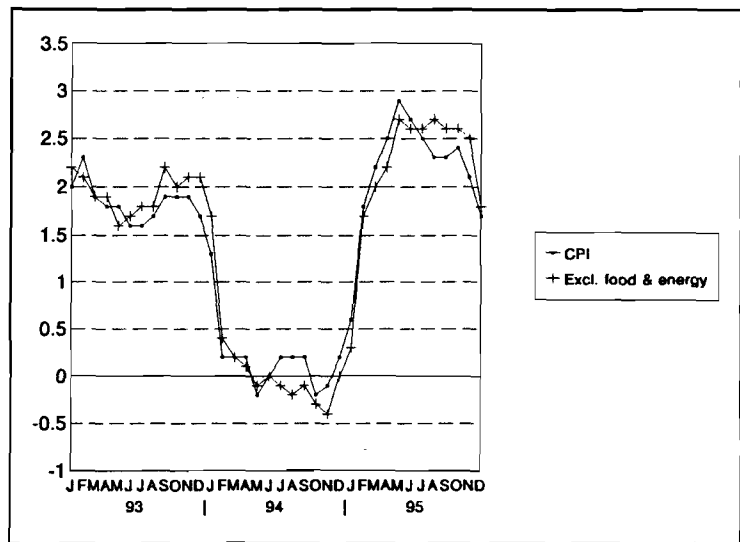
The price and overall cost performance of the Canadian economy remained good. Unit labor costs --which represent roughly 60% of total production costs in the economy-- rose just slightly due to lack of productivity growth in 1995 combined with wage gains (appendix, table 1-11). However, they remained below their 1992 level.

#### 5. Fiscal Policy

The government sector deficit, which had reached a peak of Cn\$50.5 billion in 1993, dropped again to Cn\$32.4 billion in 1995. Consequently, the deficit relative to GDP stood at 4.2% -- compared to over 5% and 7% in 1994 and 1993, respectively--, dropping at a faster rate than any of the other G-7 countries.

As in the previous year, both nominal and price-adjusted outlays fell in 1995, the first declines on record since the end of World War II. The reduction in the deficit was partly attributable to higher corporate and income tax receipts and to stronger gains in investment income. Both federal

**Figure 4 Canada Evolution of Domestic Prices**  
(% Change over twelve months)



and provincial governments' continued to pursue fiscal restraint. Spending reductions during 1995 followed a large fall in federal unemployment insurance benefits and cuts in expenditures on goods and services. However, the drop in these expenditures was more than offset by higher debt-service payments (appendix, table 1-12)

In the 1995 budget presented to Parliament, the government followed through on major government reforms and on the program outlined in the 1994 budget to foster stronger economic growth, reform social programs, and reduce the budget deficit. The program put in place Cn\$29 billion in cumulative fiscal actions over three years, with expenditure reductions in excess of increases in tax revenues by a ratio of seven to one. These actions are expected to reduce the deficit relative to the size of the economy to its lowest level in more than 20 years. In December, the federal government reaffirmed its pursuit of this strategy and of the longer-term goal of a balanced budget, setting a deficit target of 2% of GDP for fiscal year 1997/98.

## 6. Monetary Policy

The cornerstone of monetary policy in Canada has been achieving and maintaining price stability. For this purpose, inflation-reduction targets were announced in February 1991 whereby the rate of inflation--as measured by the change in the consumer price index-- was to be gradually reduced by the end of 1995 to the midpoint of a band of 1% to 3%. In 1993, the targets were extended to the end of 1998 in order to keep holding inflation inside the band of 1% to 3%, with a midpoint of 2%. By that date, a decision will be made on a future target range that would be consistent with price stability. Since early 1993, inflation, as measured by the 12-month rate of increase in the core CPI (the CPI excluding food, energy, and the effects of indirect taxes) has remained consistently in the lower part of the inflation-control band.

Monetary conditions in Canada eased in the latter part of the year. With the trend of inflation moving into the lower half of the range and the economy slowing down, the Bank of Canada reduced the operating band for the overnight interest rate in several steps in order to ease monetary conditions (appendix, table 1-13). Money market rates declined broadly in line with the overnight rate, although the decline was temporarily reversed prior to the October referendum on Quebec's sovereignty. Long term rates fell considerably less than short rates. From early April to December, the spread between short rates in Canada and the U.S. narrowed from about 250 basis points to about 35 basis points. Long-term rates also fell but, despite the decline, they remain at high levels relative to Canada's low inflation rate.

In credit markets, the public sector reduced its demand for funds during 1995, as a consequence of controlled program spending. This was accompanied by a softening in the private sector demand for funds. Household borrowing, affected by employment uncertainty and declining consumer confidence, increased by less than 4% in 1995, compared to about 5% the previous year. Consumer credit, which had risen over 7% in 1994, rose about 5% in 1995, as consumers felt that it was not a good time to engage in major purchases such as housing, vehicles and other durables.

Mortgage borrowing was down, reflecting a drop in residential construction and a slump in the resale housing market. Non-financial business credit, in turn, also grew less than in 1994, partly as a reflection of a deceleration in profit growth (appendix, table 1-14). The aggregate debt level of households is one factor that explains sluggish spending in 1995. In fact, the ratio of consumer credit and mortgage debt to personal income reached a historic high of 93% by the end of 1995.

With respect to monetary aggregates, their evolution during the year is indicative of low inflation. For the past years, growth in M2+ --between 3% and 5% yearly-- has been consistent with inflation remaining in the bottom half of the target range (appendix, table 1-15). On the other hand, M1 expanded quite rapidly during the year, largely due to rising deposits in current accounts as a result of more competitive interest rates paid in some of these accounts.

## II. INTERNATIONAL TRANSACTIONS

As exports and imports advanced strongly in 1995, though at a slower pace than the previous year, Canada's trade surplus jumped to a record Cn\$28 billion, or 3.6% of GDP, mostly as a result of an increase in the positive balance with the United States and Japan. Mainly as a consequence of the surge in the merchandise trade surplus, the current account deficit declined sharply to the lowest level in ten years. As a proportion of GDP, the current account deficit fell to 1.7% in 1995.

Capital account developments registered a net inflow of foreign direct investment to a record Cn\$15.4 billion during 1995. Non-residents also invested a record amount in Canadian bonds and there was a record net outflow from the foreign currency operations of Canadian banks. Last, Canada's net international liability position increased by only 0.5% in 1995, such that as a share of GDP it fell to 43% from a peak of 45% in previous years.

### 1. Exchange Rates

The Canadian dollar strengthened against the U.S. dollar for most of 1995, but depreciated in the last two months of the year, closing the year at U.S. 73.31 cents, some 2 cents higher than the close of 1994. The nominal effective exchange rate dropped throughout the year (appendix, table 2-1). The aim of the Bank of Canada's intervention policy was to provide an element of stability to both domestic financial markets and the foreign exchange market.

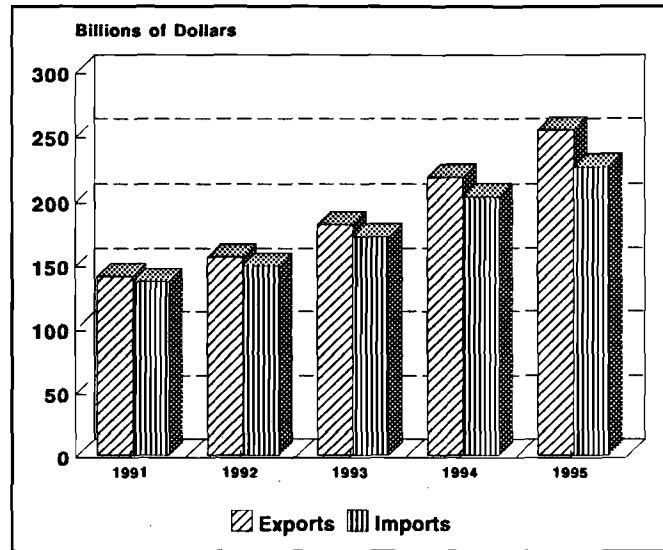
### 2. Merchandise trade

Canada's merchandise trade surplus nearly doubled in value, from Cn\$15.0 billion in 1994

**Figure 5 Canada: Merchandise Trade**

to a record breaking Cn\$28.3 billion in 1995, or 3.6% of GDP. This was mostly a result of an upswing in the surplus with the United States and Japan and stronger shipments to Europe (appendix, table 2-2). Both exports and imports rose strongly, but at a slower pace than the previous year. The rise in overall import and export values in 1995, as in the past three years, resulted from greater increases in volume than in price.

In 1995, exports advanced 16%, compared to 20% in 1994, to reach Cn\$253.5 billion. About 70% of the rise in exports was due to growth in machinery and equipment, industrial goods and forestry products. Exports of machinery and equipment grew 20%, with strong gains in industrial machinery, office machines, and telecommunications equipment, for the most part as a consequence of strong business investment in the U.S.. Industrial goods exports grew over 23%, largely in response to higher prices of raw materials, such as aluminum and copper. Exports of forestry products expanded by 25%, with pulp and paper sharply --62% and 37%-- respectively (appendix, table 2-3).



Imports, for their part, reached Cn\$225.3 billion, growing 11% over their 1994 level. As in the case of exports, the main sources of import growth were machinery and equipment, industrial materials and forestry products, which posted rates of growth of 15%, 16%, and 12%, respectively (appendix, table 2-4). The buoyancy of machinery and equipment --which accounted for one-third of all Canadian imports in 1995-- was due to increased Canadian business investment, as well as to the high profits of the previous year. By contrast, other sectors such as automotive and industrial imports were more affected by the softening of output in Canada during the year. Auto products, in particular, advanced just 4.3% in 1995, after expanding close to 20% the previous year.

By area, Canada significantly increased its merchandise trade surplus with both the U.S. and Japan. At the same time, Canada reduced its deficit with the European Union and with other countries. For instance, exports to the European Union grew by an impressive 42% in 1995, largely in response to growing exports of natural resource products and machinery. Exports to the newly industrialized countries in Asia also grew strongly, over 30%, with machinery, forestry products and industrial goods posting important gains (appendix, table 2-5).

### 3. Current Account

Due mainly to the surge in the merchandise trade surplus, the current account deficit --which amounted to Cn\$13.1 billion in 1995--, declined sharply and was the lowest in 10 years. As a

Figure 6 Canada Current Account Balances

proportion of GDP, the current account deficit fell from 3.3% the previous year to 1.7% in 1995.

The deficit in the nontrade portion of the current account was Cn\$41.4 billion in 1995. The deficit on services dropped somewhat as a result of travel, while the deficit on investment income increased to a high of Cn\$32.9 billion, mostly due to payments on Canadian bonds held abroad (appendix, table 2-6).

The deficit in investment income can be attributed for the most part to interest payments to foreign holders of Canadian bonds, while profits of foreign multinationals in Canada were also high. About 60% of the near record Cn\$11.3 billion profits of foreign multinationals was reinvested in their Canadian operations and the rest were dividends. The overall negative balance in real services fell to Cn\$8.9 billion, due to a drop in the deficit on travel and transportation caused by higher spending in Canada by foreign travelers. The deficit in other transactions increased only slightly.

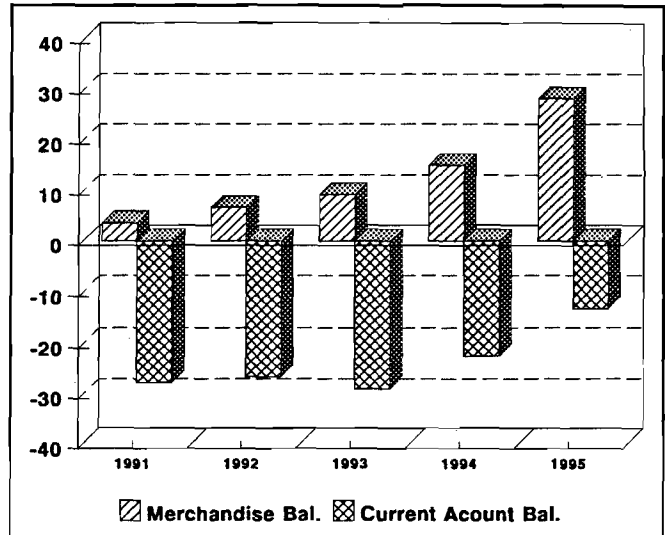
The surplus in unilateral transfers decreased to Cn\$0.4 billion in 1995, in response to lower immigrant inflows.

#### 4. Capital Movements

About Cn\$7 billion flowed into Canada in 1995, mostly due to significant foreign inflows of direct investment capital and portfolio investment in Canadian bonds, accompanied by record outflows through the foreign currency operations of Canadian banks.

In 1995, investment of foreign multinationals in Canada amounted to Cn\$15.4 billion, two-thirds of which came from the U.S.. About half the total amount invested came from profits reinvested in Canada from firms in the wood, paper, metals, minerals, and transportation equipment. Also, foreign investment in Canadian bonds reached an unprecedented Cn\$29 billion, double the amount of 1994, while foreign investment in Canadian federal bonds rose to a record Cn\$12 billion.

Foreigners withdrew from Canadian stocks in 1995, with a total sell-off of over Cn\$4 billion. This represented a major shift from the previous three years, when non-residents invested significant amounts in Canadian stock markets. Intense selling of Canadian money market paper by foreigners - principally U.S. and European investors-- resulted in a disinvestment of Cn\$1.3 billion in 1995, the first in ten years.



With regards to Canadian claims on non-residents during 1995, a record amount of capital -as much as Cn\$17 billion-- was channelled abroad through banks. Thus, the banks' net foreign currency liabilities to foreigners were reduced to its lowest level since 1980. Investment by Canadian residents in foreign securities amounted to Cn\$5.1 billion, the lowest in five years.

As in previous years, Canadian companies engaged in substantial direct investment abroad, with an outflow of Cn\$6.6 billion in 1995, with more than half of this investment going to the U.S.. For the year as a whole, Canada's official international reserves rose to over Cn\$3.5 billion, the first increase since 1990.

Finally, the current account deficits of the past years have generated high levels of indebtedness to foreign lenders. Relative to its size, Canada's economy is highly indebted, with its net international investment position reaching a negative Cn\$339.3 billion by year-end 1994. However, this net foreign liability grew by only 0.5% in 1995, the third year that its growth has slowed down. As a share of gross domestic product, Canada's net international liabilities fell to 43%, down from a peak of 45% the previous two years (appendix, table 2-7).

In 1995, external liabilities reached Cn\$672 billion, while total assets amounted to Cn\$333 billion. The U.S. continued to be Canada's largest foreign creditor, holding half of all net liabilities to non-residents. Foreign investment in Canadian government debt increased to Cn\$314 billion, or 47% of Canada's external liabilities, with the provinces and their enterprises accounting for 53% of the foreign holdings of government debt.

Foreign investment in Canadian bonds increased by 8% --the slowest rate of growth in six years-- despite a record net foreign purchase of Canadian bonds in 1995. This occurred because the appreciation of the Canadian dollar in 1995 against the U.S. dollar led to a decrease in the value of U.S. dollar bonds expressed in Canadian dollars. Foreign multinationals increased their investment in Canada during 1995 at a faster pace than in previous years. By year-end, foreign direct investment amounted to Cn\$168 billion, representing one-fourth of total external liabilities. Last, there was a sharp decrease in Canadian banks' net liability in foreign currencies to non-residents.

Canada's international assets grew 7% in 1995. Canadian direct investment abroad grew by 8% in 1995, to Cn\$142 billion, less than the sharp 14% increase of the previous year. More than half, almost 54%, of that investment went to the U.S. Most of Canadian direct investment abroad, which has been growing strongly since 1984, was into foreign subsidiaries, with about 25% of Canadian direct investment abroad going to financial services, notably banking.

## PART TWO

CANADA'S ECONOMIC RELATIONS WITH LATIN AMERICA  
AND THE CARIBBEAN

Canada's economic presence in Latin America and the Caribbean has strengthened in recent years. In 1993, Canadian involvement in hemispheric affairs took a major step forward with the conclusion of the North American Free Trade Agreement (NAFTA) with the United States and Mexico.

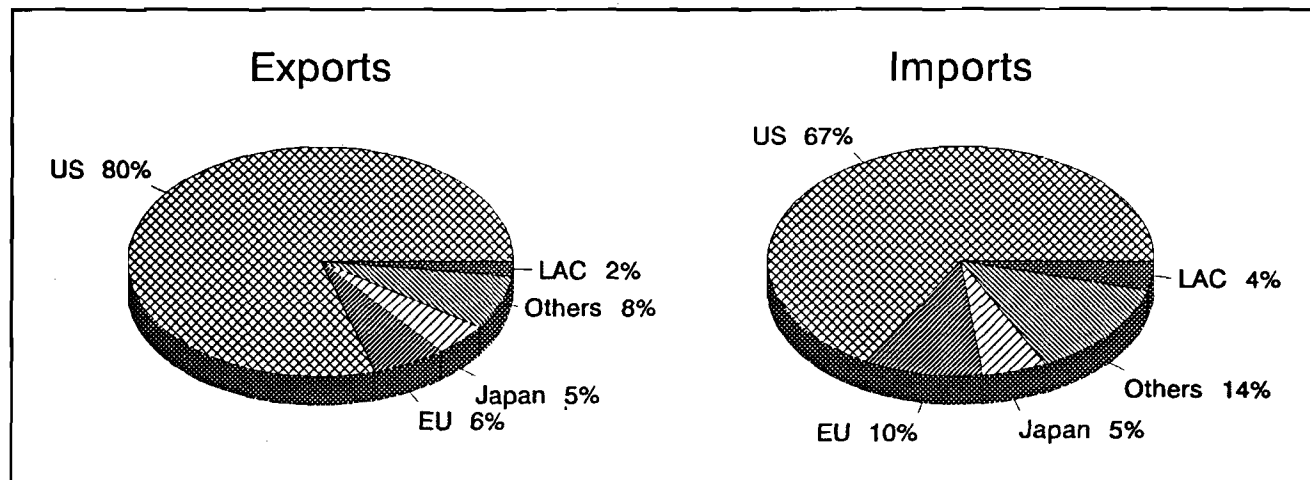
Also, Canada has expressed interest in expanding free trade in the Western Hemisphere, starting with Chile, and moving beyond. On December 29, 1995, the governments of Canada and Chile announced that they would launch negotiations for a bilateral trade pact. The interim bilateral talks were expected to result in a separate "stand-alone" accord, that will be folded into the full NAFTA accession talks, expected to begin once the U.S. executive branch obtains fast-track negotiating authority.

## I. MERCHANDISE TRADE

In 1995 Canadian total exports to Latin America and the Caribbean grew vigorously, by 18%, to reach Cn.\$4.8 billion, while imports increased by 17%, amounting to Cn\$9.4 billion (appendix, table 3-1). Despite recent growth, trade with Latin America and the Caribbean accounted for about 3% of Canada's total trade in 1995.

Figure 7

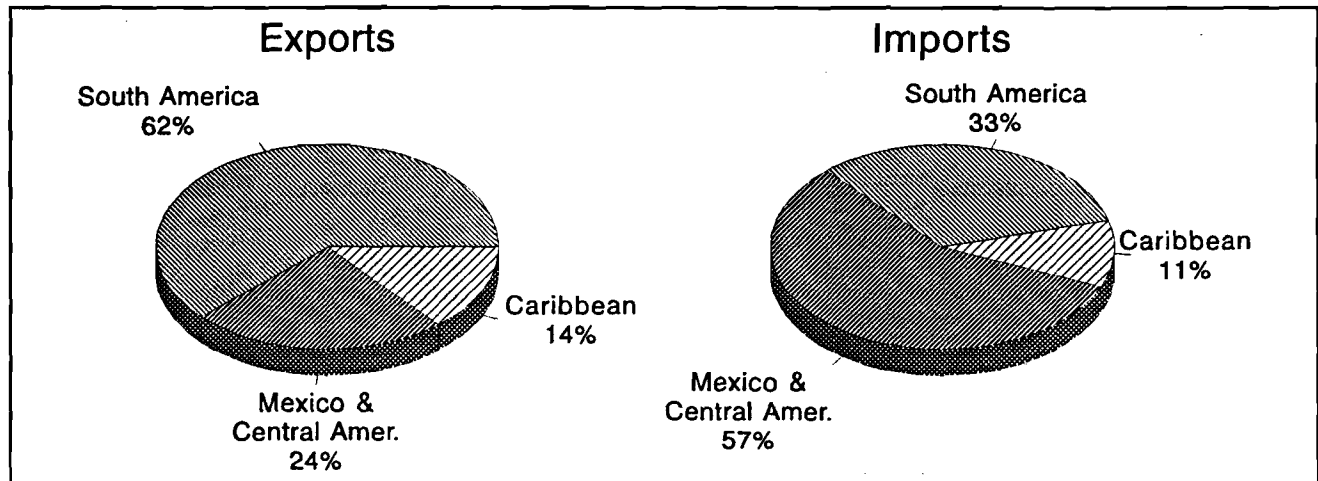
Canada: Trade by Region, 1995





Canadian trade with Latin America and the Caribbean is dominated by a few countries. Two thirds of all trade with Latin America and the Caribbean is with Mexico, Brazil and Venezuela, whose shares amounted to 40%, 16%, and 10%, respectively. The next largest trading partners in the region are Colombia with 5% and Chile with a 4.7% share. Altogether, these countries account for about 77% of total Canadian trade with the region.

Figure 8 Canada: Merchandise Trade with Latin America and Caribbean, 1995



## II. DIRECT INVESTMENT

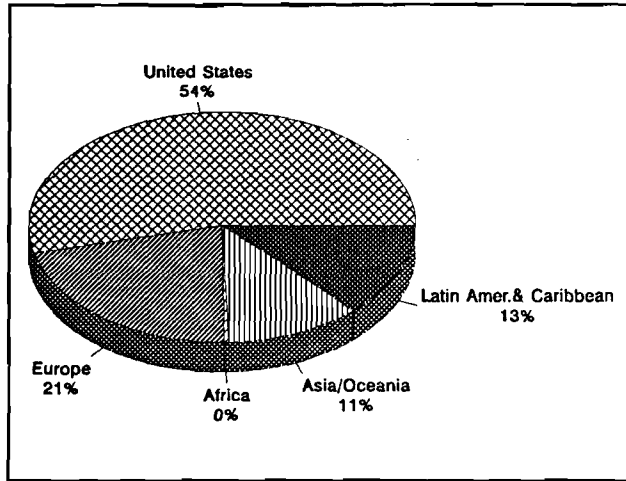
In 1995, the total stock of Canadian foreign direct investment abroad was estimated at Cn\$142.3 billion. With a share of about 54%, the United States remains the most important country for Canadian direct investment abroad, though its share has declined from a peak of close to 70% at the end of 1984. Canadian direct investment in Europe amounted to 21%, while 11% went to Asia/Oceania.

In Latin America and the Caribbean, Canadian investment amounted to Cn\$18.7 billion in 1995, increasing 3.9% with respect to the previous year in response to renewed business interests in the region. With this, in 1995, Canada's investment in Latin America and the Caribbean amounted to 13% of total Canadian investment abroad (appendix, table 4-1).

Within the hemisphere, Canadian investment in Mexico continued to increase by 5.8%

between 1994 and 1995, reaching Cn\$1.1 billion. In South and Central America it increased by about 7.8% and in the Caribbean it grew about 1.6%.

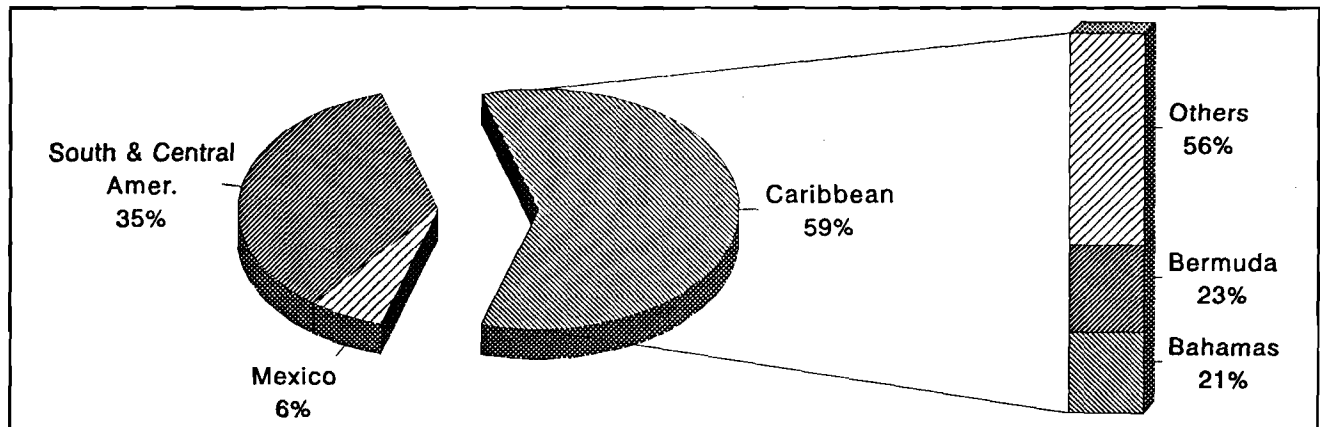
**Figure 9** Canada:Direct Investment  
By region, 1995



The Caribbean attracted 59% of Canadian investment in the region during 1995, while South and Central America accounted for 35%, and Mexico's share increased to about 6%.

In all, Canadian investment is concentrated in a handful of countries, such as Bahamas, Bermuda, Brazil and Venezuela. Also, Canadian foreign direct investment in Chile has been rapidly growing, in the past ten years, investments increased from Cn.\$2.5 million to Cn.\$7.4 million. Canada is also the second largest foreign investor in Chile and the largest in the mining industry.

**Figure 10** Canada:Direct Investment in Latin America and the Caribbean, 1995



### III. ECONOMIC ASSISTANCE

The main priorities of Canadian economic assistance in Latin America and the Caribbean include improving delivery of social services; the productivity and earning capacity of the poor;

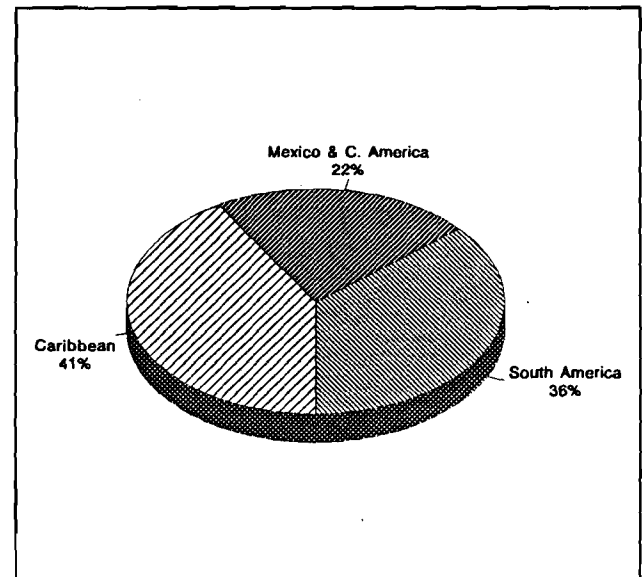
fostering good governance; the preservation of the environment; economic reform; supporting regional integration initiatives; and empowerment of women.

In 1994, total Canadian official development assistance (ODA) amounted to Cn\$3072.7 million. Out of this total, assistance to Latin America and the Caribbean amounted to Cn\$180.6 million, a decline of 7.3% over the previous year (appendix, table 5-1).

As a percentage of total bilateral economic assistance, Canadian economic assistance to Latin America and the Caribbean amounted to 9.3% in 1994. Within the region, about 41.4% of Canada's development assistance in 1994 accrued to the Caribbean, with Haiti, Jamaica and Guyana receiving most of the assistance (appendix, table 5-2). Projects included improving agricultural productivity, creating productive labor intensive jobs, and resource management.

In South America, Peru was the main recipient of Canadian ODA, receiving 28.5%, followed by Bolivia and Ecuador which obtained 19.9% and 14.5%, respectively. In these countries, Canadian assistance was channelled toward poverty reduction and expansion of employment opportunities for the more vulnerable groups. Nicaragua received about 30% of the assistance allocated to Central America, followed by Honduras, which received 26%. These expenditures strengthened natural resources management and supported structural reforms.

**Figure 11 Canada: Official development assistance to Latin America and the Caribbean, 1994**



**PART THREE**  
**STATISTICAL APPENDIX<sup>1</sup>**

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<sup>1</sup> All monetary figures are expressed in Canadian dollars.

Table 1-1  
Canada: Main Economic Indicators

	1991	1992	1993	1994	1995
<b>Gross Domestic Product</b> (Billions of 1986 dollars)	554.7	559.3	571.7	597.9	611.3
Per Capita GDP (1986 dollars)	20497	20378	19908	20282	20513
Population (Millions)	27.0	28.4	28.8	29.4	29.8
<b>Growth Rates</b>					
GDP	-1.9	0.8	2.2	4.6	2.2
Per capita GDP	-3.1	-0.6	-2.3	1.9	1.1
Implicit GDP Deflator	2.8	1.4	1.1	0.7	1.8
Consumer prices (Dec to Dec)	3.8	2.1	1.7	0.2	1.7
Personal disposable Income	2.9	2.3	2.5	1.8	2.8
Money (M1)	5.0	6.0	13.3	6.3	8.8
<b>Percentages</b>					
Unemployment rate	10.3	11.3	11.2	10.4	9.5
Fiscal Deficit (% of GDP)	6.6	7.1	7.1	6.6	5.3
Personal Savings as (% of Personal Disposable Income)	9.5	9.6	9.1	7.9	7.4
<b>Billions of dollars</b>					
<b>Balances</b>					
Merchandise Trade	3.6	6.7	9.5	17.1	28.3
Non-Merchandise	-31.2	-33.2	-38.1	-37.3	-41.4
Current Account	-27.6	-26.5	-30.7	-24.8	-13.1
Capital Account	26.2	20.7	30.1	23.1	39.0
Net Int. Investment Position	-267.7	-294.1	-320.0	-341.9	-339.3

Source: ECLAC, based on data from Statistics Canada.

Table 1-2  
Canada: Gross Domestic Product

	Billions of 1986 dollars					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
Global Supply	736.1	751.3	780.6	828.8	863.0	-0.7	2.1	3.9	6.2	4.1
GDP	554.7	559.3	571.7	597.9	611.3	-1.9	0.8	2.2	4.6	2.2
Imports	181.4	192.0	208.9	230.9	251.7	3.1	5.8	8.8	10.5	9.0
Global Demand	738.5	752.9	782.7	829.8	863.0	-0.5	1.9	4.0	6.0	4.0
Consumption	450.9	455.7	461.5	469.8	473.5	-0.4	1.1	1.3	1.8	0.8
Private	333.8	337.6	342.9	353.2	358.0	-1.4	1.1	1.6	3.0	1.4
Government	117.1	118.1	118.7	116.6	115.6	2.8	0.9	0.5	-1.8	-0.9
Investment	121.6	117.7	123.1	133.7	136.5	-3.1	-3.0	4.4	8.6	2.1
Business fixed	108.3	105.2	105.8	113.7	113.4	-2.9	-2.9	0.6	7.5	-0.3
Residential	30.8	33.0	31.5	32.5	28.0	-11.7	6.8	-4.3	3.2	-13.8
Non-residential	30.1	25.7	25.9	27.2	26.0	-2.9	-14.6	0.8	5.0	-4.4
Machinery & Equipment	47.4	46.6	48.4	54.0	59.4	3.9	-1.7	3.9	11.6	10.0
Government fixed Invest.	16.2	16.2	16.3	17.3	17.8	4.5	0.0	0.6	6.1	2.9
Inventories	-2.9	-3.7	1.0	2.8	5.3	-	-	-	-	-
Exports	166.0	179.4	198.1	226.3	253.0	1.0	8.1	10.4	14.2	11.8

Source: ECLAC, on the basis of data from Statistics Canada.

Table 1-3  
Evolution of Gross Savings

	Billions of dollars					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
Gross Savings	17.0	10.0	14.5	25.6	38.9	-48.6	-41.2	45.0	76.6	52.0
Private <sup>a</sup>	52.7	49.5	50.8	58.9	64.3	-1.9	-6.1	2.6	15.9	9.2
Personal	47.6	50.5	44.6	39.0	37.4	7.7	6.1	-11.7	-12.6	-4.1
Business	5.1	-1.0	7.1	19.9	26.9	-46.3	-119.6	810.0	180.3	35.2
Government	-35.7	-39.5	-44.2	-33.0	-25.5	-	-	-	-	-
Coefficients (Percentages)										
Gross Savings/GDP	2.7	1.6	0.9	3.4	5.0					
Personal Savings/Personal Disposable Income	9.5	9.6	9.1	7.9	7.4					

Source: ECLAC, on the basis of data from Statistics Canada.  
a. Numbers do not round up due to adjustment to farm income.

Table 1-4  
Canada: Indicators of Activity in the Farm Sector

	Indexes (1986=100)					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
Total Farm	110.1	108.2	113.4	117.4	122.4	-1.4	-1.7	4.8	3.5	4.3
Crop production	102.0	100.0	103.4	109.0	120.4	-3.9	-2.0	3.4	5.4	10.5
Animal production	105.8	101.9	113.1	116.8	113.6	-1.6	-3.7	11.0	3.3	-2.7
Millions of Dollars										
Total cash receipts	21934	23632	24167	25737	26782	-0.1	7.7	2.3	6.5	4.1
Livestock and products	11210	11330	12276	12479	12935	-3.2	1.1	8.3	1.7	3.7
Beef	4024	4457	4968	4828	4707	-3.8	10.8	11.5	-2.8	-2.5
Hogs	2030	1776	2040	2040	2252	-9.3	-12.5	14.9	0.0	10.4
Poultry	1201	1136	1217	1282	1285	-3.7	-5.4	7.1	5.3	0.2
Dairy	3155	3089	3130	3352	3674	0.3	-2.1	1.3	7.1	9.6
Others	800	872	921	977	1017	1.8	9.0	5.6	6.1	4.1
Crops	8873	8541	9007	11472	12769	-1.7	-3.7	5.5	27.4	11.3
Wheat	2694	2233	1751	2430	2789	1.9	-17.1	-21.6	38.8	14.8
Barley	545	386	403	509	712	-13.4	-29.2	4.4	26.3	39.9
Canola	790	999	1194	2152	1898	5.1	26.5	19.5	80.2	-11.8
Corn	517	508	412	505	694	-2.3	-1.7	-18.9	22.6	37.4
Floriculture	917	870	861	880	945	-2.2	-5.1	-1.0	2.2	7.4
Vegetables	697	761	806	854	858	1.0	9.2	5.9	6.0	0.5
Others	2713	2784	3580	4142	4873	-5.1	2.6	28.6	15.7	17.6

Source: ECLAC, on the basis of data from Statistics Canada.

Table 1-5  
Canada: Manufacturing

	Percentages					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
Annual Averages of Utilization Rates										
Durable Goods	72.1	73.8	79.1	83.0	84.5	2.4	2.4	7.2	4.9	1.8
Non-durable	78.4	80.2	82.2	84.9	84.2	2.3	2.3	2.5	3.3	-0.8
Intermediate	77.1	79.6	83.8	87.2	87.3	3.2	3.2	5.3	4.1	0.1
Final Goods	73.1	74.3	77.9	81.2	82.3	1.6	1.6	4.8	4.2	1.4
Energy Industries	82.6	82.5	84.5	86.1	86.0	-0.1	-0.1	2.4	1.9	-0.1
Total Non-farm - excluding energy	81.3	77.7	80.1	83.6	83.6	-4.4	-4.4	3.1	4.4	0.0
Production										
Motor vehicles <sup>a</sup>	1680	1802	2003	2090	2150	7.3	7.3	11.2	4.3	2.9
Passenger cars	891	901	1165	1052	1149	1.1	1.1	29.3	-9.7	9.2
Trucks and vans	789	901	838	1038	1000	14.2	14.2	-7.0	23.9	-3.7
New Passenger Car Sales <sup>a</sup>	-	798	739	749	670	-1.2	-11.5	-7.4	1.4	-10.5
Lumber production <sup>b</sup>	52.1	56.3	59.8	61.7	60.4	-5.1	8.1	6.2	3.2	-2.1
Wood pulp <sup>c</sup>	23.2	22.9	23.1	24.5	39.0	-1.3	-1.3	0.9	6.1	59.2
Newsprint <sup>d</sup>	9.0	8.9	9.1	9.3	9.2	-1.1	-1.1	2.2	2.2	-1.1
Footwear <sup>a</sup>	24.1	22.1	22.4	22.8	20.0	22.0	-8.3	1.4	1.6	-12.3

Source: ECLAC, on the basis of data from Statistics Canada.  
a. thousands of units; b. thousands of cubic meters.

Table 1-6  
Canada: Construction Activity Indicators

	Billions of Dollars					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
<b>Building Permits</b>										
Residential	16.6	17.1	16.4	17.6	13.2	-5.1	3.0	-4.1	7.3	-25.0
Non-residential	11.8	9.8	9.2	10.0	11.4	-19.7	-16.9	-6.1	9.8	12.9
Commercial	5.9	4.9	4.5	5.0	5.4	-26.3	-16.9	-8.2	11.1	8.0
Industrial	2.1	1.6	1.8	2.3	2.8	-38.2	-23.8	12.5	27.8	21.7
Government	3.8	3.3	3.1	2.8	3.1	15.2	-13.2	-6.1	-9.7	10.7
	Annual Rates									
<b>Housing</b>										
Starts	156.2	168.3	155.4	154.1	110.9	-14.0	7.7	-7.7	-0.8	-28.0
Completions	160.0	173.2	161.8	162.1	119.5	-22.4	8.3	-6.6	0.2	-26.3

Source: ECLAC, on the basis of data from Statistics Canada.

Table 1-7  
Canada: Energy

						Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
<b>Production</b>										
Crude Oil <sup>a</sup>	96.7	100.9	105.7	110.5	113.8	-0.1	4.4	4.8	4.5	3.0
Refined petroleum <sup>a</sup>	98.2	96.1	98.7	100.0	100.2	-3.1	-2.1	2.7	1.3	0.2
Natural gas <sup>b</sup>	105.2	116.4	128.8	139.0	148.2	6.6	10.6	10.7	7.9	6.6
Coal <sup>c</sup>	71.1	65.6	69.0	72.8	74.9	4.1	-7.7	5.2	5.5	2.9

Source: ECLAC, on the basis of data from Statistics Canada.

a. thousands of cubic meters; b. millions of cubic meters; c. thousands of metric tons

Table 1-8  
Canada: Indicators of Activity in the Services Sector

	(Millions of Megawatt/hour)					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
<b>Electric Power</b>										
Utility generation	451.3	461.7	469.1	490.1	491.7	5.8	2.3	1.6	4.5	0.3
Industry generation	41.3	39.8	41.9	43.3	43.1	0.7	-3.6	5.3	3.3	-0.5
<b>Transportation</b>										
<b>Air-carriers<sup>a</sup></b>										
Passenger-kilometre	58.0	62.1	61.0	65.6	-	-13.2	7.1	5.2	7.5	-
Goods tonne-kilometre	1.6	1.5	1.6	1.8	-	0.0	-6.3	0.0	12.5	-
<b>Railways</b>										
Freight Transport <sup>b</sup>	274.1	264.7	285.3	343.1	271.9	2.0	-3.4	7.8	20.3	-20.8
<b>Domestic trade</b>										
Wholesale	176.3	190.3	204.6	230.7	243.4	-3.6	7.8	7.5	12.8	5.5
Retail <sup>c</sup>	181.2	185.0	193.8	206.8	211.7	-5.9	2.1	4.7	6.7	2.4

Source: ECLAC, on the basis of data from Statistics Canada.

a. billions; b. metric tons; c. billions of dollars



Table 1-9  
Canada: Employment and Unemployment

	Thousands of Persons					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
Total Labor Force	14408	14482	14663	14832	14928	0.6	0.5	1.2	1.2	0.6
Participation Rate %	66.3	65.9	65.5	65.3	64.8					
Employment	12916	12842	13015	13292	13506	-1.9	-0.6	1.3	2.1	1.6
Unemployment Rate %	10.3	11.3	11.2	10.4	9.5					
Non-Agricultural Employment	11892	12405	12564	12867	13075	-2.1	4.3	1.3	2.4	1.6
Manufacturing	1865	1879	1893	1949	2061	-6.8	0.8	0.7	3.0	5.7
Construction	695	717	694	750	724	-10.7	3.2	-3.2	8.1	-3.5
Transportation & Comm	916	971	961	978	1033	-3.7	6.0	-1.0	1.8	5.6
Trade	2169	2267	2253	2314	2307	-3.5	4.5	-0.6	2.7	-0.3
Finance, insurance, real estate	760	804	810	788	809	0.7	5.8	0.7	-2.7	2.7
Services	4376	4621	4790	4932	5036	1.8	5.6	3.7	3.0	2.1
Public Administration	832	879	903	877	810	0.1	5.6	2.7	-2.9	-7.6
Other	279	267	260	279	295	-0.7	-4.3	-2.6	7.3	5.7
Agriculture	457	437	450	425	431	3.6	-4.4	3.0	-5.6	1.4

Source: ECLAC, on the basis of data from Statistics Canada.

Table 1-10  
Canada: Consumer and Producer Prices

	1991	1992	1993	1994	1995
	December to December				
Consumer Prices	3.8	2.1	1.7	0.2	1.7
Food	2.2	2.1	1.7	0.3	1.9
Energy	-4.9	3.7	-1.4	2.3	0.8
Services	5.0	2.1	1.9	2.0	1.8
All items excluding food & energy	5.0	2.0	2.1	0.0	1.8
Industrial Product	-3.0	2.2	3.2	7.9	5.2
Finished goods	0.6	3.8	2.2	3.3	3.4
Capital equipment	2.2	5.1	3.5	3.7	3.5
Intermediate goods	-5.4	3.4	1.9	11.1	6.2
	Year to year				
Consumer Prices	5.6	1.5	1.8	0.2	2.1
Food	4.8	-0.3	1.7	0.4	2.4
Energy	4.9	0.2	1.3	0.6	1.3
Services	6.3	2.2	2.1	1.7	2.5
All items excluding food & energy	5.9	2.0	2.0	0.1	2.2
Industrial Product	-1.0	0.5	3.3	5.7	8.0
Finished goods	1.9	1.9	3.2	3.2	3.4
Capital equipment	1.8	3.2	4.3	3.9	3.5
Intermediate goods	-2.8	-0.5	3.4	7.4	11.1

Source: ECLAC, on the basis of data from Statistics Canada.

Table 1-11  
Canada: Income and Wage Indicators

	Millions of Dollars					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
<b>Income</b>										
Per capita disposable personal income	16532	16727	16960	17003	17144	24.6	1.2	1.4	0.3	0.8
Median family income (a)	50292	48308	48591	47069	-	0.7	-3.9	0.6	-3.1	-
<b>Wages (b)</b>										
Average weekly earnings										
Industrial aggregate	421.2	426.8	556.8	567.1	429.1	-0.9	1.3	30.5	1.8	-24.3
Manufacturing	497.0	509.4	669.0	685.1	519.8	-1.3	2.5	31.3	2.4	-24.1
Construction	506.4	497.6	639.7	657.9	506.1	-3.5	-1.7	28.6	2.8	-23.1
Services	388.8	395.5	516.3	524.4	404.6	-0.2	1.7	30.5	1.6	-22.8
Unit Labor Cost (c)	0.688	0.700	0.702	0.693	0.700	4.5	1.7	0.3	-1.3	1.1

Source: ECLAC, on the basis of data from Statistics Canada.

(a) constant 1993 dollars; (b) constant 1995 dollars; (c) \$ per 1986 \$

Table 1-12  
Canada: Government Receipts, Expenditures, and Debt

	Millions of dollars					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
Total Revenue	288149	296395	303395	314135	328130	2.7	2.9	2.4	4.1	4.5
Direct taxes	152357	154645	157587	164015	173794	1.3	2.6	1.9	5.0	6.0
Individuals	136139	139495	140869	145269	152770	3.5	2.9	1.0	3.5	5.2
Business	14710	13582	15077	17056	19328	-14.8	-0.9	11.0	19.1	13.3
Non-residents	1508	1568	1641	1690	1696	-12.4	4.0	4.7	3.1	0.4
Indirect taxes	93518	98161	100482	104611	105928	7.7	4.2	2.4	3.6	1.3
Other transfers	3854	4143	4708	4566	4808	7.7	5.9	13.6	-4.1	5.3
Investment income	38420	39446	40618	40943	43600	1.4	1.7	3.0	2.6	6.5
Total Current Expenditure	325990	338791	347559	347168	353653	8.2	3.9	2.6	0.2	1.9
Goods and Services	144436	149731	153121	150758	150158	5.5	3.8	2.3	-1.2	-0.4
Transfer payments	116963	125464	129377	127854	127148	15.1	6.6	3.1	-0.4	-0.6
Interest on public debt	64591	63596	65061	68556	76347	0.3	1.7	2.3	4.9	11.4
Savings	-37841	-42396	-44164	-33033	-25523	73.5	10.7	4.2	-26.2	-22.7
Capital allowances										
minus investment	-6932	-6324	-6351	-6408	-6882	-5.9	-7.0	0.4	7.1	7.4
Surplus or deficit	-44773	-48720	-50515	-39441	-32405	53.0	7.9	3.7	-22.0	-17.8
Deficit as a % of GDP	6.6	7.1	7.1	5.3	4.2	-	-	-	-	-

Source: ECLAC, on the basis of data from Statistics Canada

Table 1-13  
Canada: Interest Rates

	1991	1992	1993	1994	1995
Nominal rates; Percent per annum					
<b>Short Term Rates</b>					
Bank rate	9.0	6.8	5.1	5.8	7.3
Prime rate	9.9	7.5	5.9	6.9	8.6
90 day Treasury Bills	8.8	6.5	4.9	5.4	6.9
90 day commercial paper	8.9	6.7	4.9	5.7	7.2
<b>Long Term Rates</b>					
5 year mortgage rate	11.1	9.5	8.8	9.5	9.2
Canada Bond Rate	9.8	8.8	7.9	8.6	8.3
Real Rates; Percent per Annum					
<b>Short Term Rates</b>					
Bank rate	5.0	4.6	3.3	5.5	5.5
Prime rate	5.9	5.3	4.2	6.6	6.8
90 day Treasury Bill	4.8	4.3	3.2	5.2	5.2
90 day Commercial Paper	4.9	4.5	3.2	5.4	5.4
<b>Long term rates</b>					
5 year mortgage rate	7.1	7.2	6.9	9.3	7.4
Canada Bond Rate	5.8	6.6	6.0	8.4	6.5

Source: ECLAC, on the basis of data from Bank of Canada

Table 1-14  
Canada: Total Credit Market Debt of Domestic Non Financial Sectors

	Billions of Dollars					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
Total	1405.3	1497.2	1598.7	1693.0	1760.7	7.4	6.5	6.8	5.9	4.0
Government										
Federal	345.8	371.3	405.5	432.8	457.3	9.9	7.4	9.2	6.7	5.7
Other levels	188.5	219.5	254.1	277.8	294.2	15.5	16.4	15.8	9.3	5.9
Non financial Government enterprises	92.0	96.7	96.5	100.0	93.8	12.1	5.1	-0.2	3.6	-6.2
Persons and Unincorporated Business										
Mortgages	290.5	312.4	328.6	345.2	358.2	8.0	7.5	5.2	5.1	3.8
Consumer Credit	98.9	98.1	103.5	110.8	116.7	1.3	-0.8	5.5	7.1	5.3
Other	49.4	45.1	44.4	43.8	43.8	0.4	-8.7	-1.6	-1.4	0.0
Non-financial Business	340.8	354.1	366.1	382.7	396.8	2.5	3.9	3.4	4.5	3.7

Source: ECLAC, on the basis of data from Statistics Canada.

Table 1-15  
Canada: Money Stock, Liquid Assets, and Debt Measures

	Millions of dollars; December of each year					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
Monetary Base	26124	27351	28830	29351	29682	5.5	4.7	5.4	1.8	1.1
Concepts of Money and Liquid Assets <sup>a</sup>										
M <sub>1</sub>	42800	45377	51445	54592	59385	5.0	6.0	13.4	6.1	8.8
M <sub>2</sub>	338639	349106	360063	369894	384870	4.7	3.1	3.1	2.7	4.0
M <sub>3</sub>	532866	556179	575111	589071	615762	4.5	4.4	3.4	2.4	4.5
M <sub>2+</sub>	390190	414229	425000	446782	468915	7.3	6.2	2.6	5.1	5.0

Source: ECLAC, on the basis of data from Statistics Canada.

a. Seasonally adjusted

Table 2-1  
Canada: Evolution of the Exchange Rate

	1991	1992	1993	1994	1995	I	II	III	IV
Canadian dollar per U.S. dollar <sup>a</sup>	1.15	1.21	1.29	1.37	1.37	1.41	1.37	1.36	1.36
Nominal effective exchange rate <sup>b</sup>	101.7	95.8	90.3	84.7	80.0	81.3	82.4	84.0	84.3
Percentage changes <sup>c</sup>									
Canadian dollar per U.S. dollar	-1.7	5.2	6.6	6.2	0.5	2.9	-2.8	-0.7	0.0
Nominal effective exchange rate	1.7	-5.8	-5.7	-6.2	-2.0	-3.2	1.4	1.9	0.4

Source: ECLAC, on the basis of data from the International Monetary Fund

a. Period average

b. Index Numbers 1990=100

c. Compared with preceding period

Table 2-2  
Canada: Main Indicators of Merchandise Trade  
(BOP basis)

	Millions of dollars					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
Exports	140220	155794	181251	217854	253536	-4.0	11.1	16.3	20.2	16.4
Imports	136617	149101	171928	202807	225251	0.0	9.1	15.3	18.0	11.1
Trade Balance as % of GDP	0.9	1.4	1.3	2.3	3.6	-	-	-	-	-
Indexes (1990=100)										
Exports										
Value (fob)	97.5	108.6	126.2	155.4	186.7	-2.5	11.4	16.2	23.1	20.1
Volume	101.0	110.0	120.9	140.4	156.9	1.0	8.9	9.9	16.1	11.8
Unit value	96.5	98.7	104.4	110.7	119.0	-3.5	2.3	5.8	6.0	7.5
Imports										
Value (fob)	100.9	112.6	130.8	160.6	184.9	0.9	11.6	16.2	22.8	15.1
Volume	102.4	109.5	120.0	138.5	153.2	2.4	6.9	9.6	15.4	10.6
Unit value	98.6	102.8	109.0	116.0	120.7	-2.6	4.3	6.0	6.4	4.1
Terms of Trade	97.8	96.0	95.7	95.4	98.6	-4.3	-1.8	-0.3	-0.3	3.4

Source: ECLAC, on the basis of data from the I.M.F. and Statistics Canada.

Table 2-3  
Canada: Merchandise Exports  
(BOP basis)

	Millions of dollars					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
Total Exports	140220	155402	181251	217854	253536	-4.0	10.8	16.6	20.2	16.4
Agricultural and Fishing products	12553	14609	15717	17863	20035	-1.2	16.4	7.6	13.7	12.2
Energy products	13993	15401	18000	19820	20722	1.4	10.1	16.9	10.1	4.6
Forestry products	18270	19693	23149	28575	35956	-8.4	7.8	17.5	23.4	25.8
Industrial goods and materials	27841	28759	30978	37632	46475	-6.3	3.3	7.7	21.5	23.5
Finished products	64173	73321	89511	109211	125289	-2.2	14.3	22.1	22.0	14.7
Machinery and equipment	28401	31397	36485	46497	56218	0.1	10.5	16.2	27.4	20.9
Automotive products	32747	38035	48067	56540	61607	-4.8	16.1	26.4	17.6	9.0
Other consumer goods	3025	3889	4959	6174	7464	7.5	28.6	27.5	24.5	20.9
Other transactions and adjustments	3390	3619	3896	4753	5059	-0.9	6.8	7.7	22.0	6.4

Source: ECLAC, on the basis of data from Statistics Canada.

Table 2-4  
Canada: Merchandise Imports  
(BOP basis)

	Millions of dollars					Growth Rates				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
Total Imports	136617	143374	171928	202807	225251	0.0	4.9	19.9	18.0	11.1
Agricultural and Fishing products	9004	9736	11014	12576	13372	3.0	8.1	13.1	14.2	6.3
Forestry products	1218	1388	1566	1810	2036	-8.0	14.0	12.8	15.6	12.5
Energy Products	6629	6478	6969	6959	7327	-	-2.3	7.6	-0.1	5.3
Industrial goods and materials	24352	26932	31133	38448	44951	-6.7	10.6	15.6	23.5	16.9
Finished products	90714	98840	114695	137412	151552	1.8	9.0	16.0	19.8	10.3
Machinery and equipment	42962	46030	53159	65575	75609	0.8	7.1	15.5	23.4	15.3
Automotive products	31137	33867	40165	48318	50375	1.7	8.8	18.6	20.3	4.3
Other consumer goods	16615	18943	21368	23519	25568	4.8	14.0	12.8	10.1	8.7
Other transactions and adjustments	2325	5827	6554	5602	6013	48.2	150.6	12.5	-14.5	7.3

Source: ECLAC, on the basis of data from Statistics Canada.

Table 2-5  
 Canada: Merchandise Imports and Exports by Area  
 (BOP basis; Millions of dollars)

	Exports			Imports			Trade Balance		
	1993	1994	1995	1993	1994	1995	1993	1994	1995
Total	181251	217854	253536	171928	202807	225251	9323	15047	28285
United States	144908	177881	201795	125843	151625	168872	19065	26256	32923
United Kingdom	2927	3080	3815	4487	4782	4868	-1560	-1702	-1053
Japan	8213	9332	11382	8409	8239	8364	-196	1093	3018
EC excluding U.K.	8068	8194	12248	9369	11331	15086	-1301	-3137	-2838
Other OECD	3133	4073	4196	4607	7231	7730	-1474	-3158	-3534
Other Countries	14003	15294	20101	19214	19600	20332	-5211	-4306	-231

Source: ECLAC, on the basis of data from Statistics Canada.



Table 2-6  
Canada: Balance of Payments  
(Millions of dollars)

	1991	1992	1993	1994	1995
Balance on Current Account	-27566	-26483	-28794	-22299	-13123
Merchandise Trade Balance	3604	6692	9323	15046	28285
Exports	140221	155794	181251	217854	253536
Imports	136616	149101	171928	202807	225251
Real Services (Net)	-12116	-13026	-12487	-9430	-8970
Travel & Transportation	-7346	-8475	-7965	-5354	-4162
Other Services	-4700	-4551	-4522	-4076	-4808
Factor Income (Net)	-19067	-20265	-26069	-28895	-32877
Investment Income					
receipts	10403	9939	9980	11824	16347
payments	29470	30204	36049	40719	49224
Unilateral Transfers	14	116	493	979	439
Balance on Capital Account	24558	19497	30104	23130	16651
Direct Investment	-3373	1073	-1065	1713	8785
Outflows	-6712	-4458	-7490	-6526	-6566
Inflows	3339	5531	6425	8239	15351
Portfolio Investment	17616	10259	27097	12515	20219
Outflows	-7674	-8287	-13888	-8691	-5148
Inflows	25290	18546	40985	21206	25367
Other Capital Movements	12929	6670	11954	11718	-18392
Official	2643	3203	9284	-746	-2391
Private	10466	3467	2670	12464	-16001
Net errors & omissions	-2614	1495	-9159	3958	6039
Global Balance	-3008	-6985	-599	-1630	3528
Variation of official reserve assets	2830	6987	598	1630	-3529

Source: ECLAC, on the basis of data from Statistics Canada.

Table 2-7  
 Canada: International Investment Position  
 (at year end; Billions of dollars)

	1991	1992	1993	1994	1995
Total Assets	225.9	243.1	272.5	311.0	333.4
Direct Investment	101.1	107.5	114.9	131.4	142.3
Portfolio Investment	51.2	57.0	68.5	78.3	82.6
Other Debt	2.4	2.3	3.6	4.0	4.1
Official reserve assets	19.5	15.1	16.9	17.5	20.8
Loans & subscriptions					
Government of Canada	22.4	27.6	28.5	31.0	31.0
Non-bank deposits abroad	18.5	18.5	19.8	23.4	25.4
Other assets	22.4	27.0	32.6	37.4	39.0
Allowances	-11.5	-11.9	-12.2	-12.0	-11.9
Total liabilities	493.5	536.9	595.3	648.4	672.6
Direct Investment	135.6	138.7	142.3	152.8	168.1
Portfolio Investment	225.0	254.4	298.9	335.6	361.9
Other Debt	32.4	35.3	34.2	34.1	31.9
Money Market Instruments	30.5	36.1	45.9	47.5	47.6
Banks net foreign currency liability position	34.0	34.3	34.8	37.0	19.3
Other liabilities	36.0	38.1	39.2	41.5	43.9
Net International Investment Position	-267.7	-293.8	-322.9	-337.5	-339.3

Source: ECLAC, on the basis of data from Statistics Canada

Table 3-1  
Canada: Merchandise Trade with Latin America and the Caribbean

	Millions of Dollars								
	1993			1994			1995		
	Exp.	Imp.	Bal.	Exp.	Imp.	Bal.	Exp.	Imp.	Bal.
<b>Latin America and the Caribbean</b>	<b>3264.1</b>	<b>6476.6</b>	<b>-3212.4</b>	<b>4082.1</b>	<b>7951.0</b>	<b>-3868.9</b>	<b>4854.3</b>	<b>9417.2</b>	<b>-4562.9</b>
<b>South America</b>	<b>1816.4</b>	<b>1871.72</b>	<b>-55.3</b>	<b>2389.8</b>	<b>2357.8</b>	<b>32.0</b>	<b>2848.2</b>	<b>2791.1</b>	<b>57.1</b>
Argentina	143.7	116.1	27.6	194.9	132.7	62.2	230.3	169.9	60.4
Bolivia	8.1	10.3	-2.2	18.8	11.4	7.4	10.6	22.4	-11.8
Brazil	755.1	791.3	-36.2	955.5	960.4	-4.9	1265.3	1037.9	227.4
Chile	194.1	209.3	-15.2	299.6	238.2	61.4	386.1	278.9	107.2
Colombia	221.9	172.1	49.8	406.8	257.4	149.4	332.8	372.0	-39.2
Ecuador	56.3	130.6	-74.3	82.4	127.3	-44.9	75.0	138.0	-63
Paraguay	7.8	1.1	6.7	23.1	1.7	21.4	11.9	3.6	8.3
Peru	83.4	64.1	19.3	83.8	96.3	-12.5	136.9	96.1	40.8
Uruguay	34.2	24.4	9.8	21.9	24.7	-2.8	23.3	24.7	-1.4
Venezuela	311.8	352.4	-40.6	303.0	507.7	-204.7	376.0	647.6	-271.6
<b>Mexico and Central America</b>	<b>946.7</b>	<b>3960.7</b>	<b>-3014.0</b>	<b>1197.2</b>	<b>4848.9</b>	<b>-3651.7</b>	<b>1295.9</b>	<b>5723.4</b>	<b>-4427.5</b>
Mexico	798.8	3723.5	-2924.7	1054.9	4525.4	-3470.5	1106.9	5340.6	-4233.7
Costa Rica	32.0	128.6	-96.6	35.3	150.7	-115.4	44.7	163.1	-118.4
El Salvador	20.5	17.4	3.1	18.1	40.1	-22.0	22.6	43.7	-21.1
Guatemala	45.7	46.8	-1.1	36.8	72.7	-35.9	41.4	93.4	-52.0
Honduras	15.6	18.2	-2.6	14.6	39.5	-24.9	20.2	49.8	-29.6
Nicaragua	11.5	16.9	-5.4	8.9	9.0	-0.1	9.3	10.5	-1.2
Panama	22.6	9.3	13.3	28.6	11.5	17.1	50.8	22.3	28.5
<b>Caribbean</b>	<b>501.1</b>	<b>644.2</b>	<b>-143.1</b>	<b>495.1</b>	<b>744.3</b>	<b>-249.2</b>	<b>710.2</b>	<b>902.7</b>	<b>-192.5</b>
Antigua & Barbuda	9.0	0.4	8.6	6.0	0.4	5.6	6.2	0.4	5.8
Bahamas	16.9	34.9	-18.0	15.2	44.9	-29.7	15.2	16.8	-1.6
Barbados	20.5	9.7	10.8	33.5	14.4	19.1	31.5	17.2	14.3
Belize	12.5	11.4	1.1	4.8	17.6	-12.8	4.2	11.7	-7.5
Bermuda	41.9	4.3	37.6	22.0	14.0	8.0	34.1	4.2	29.9
Br. Virgin Is.	1.0	-*		4.6	-		1.4	0.1	1.3
Cayman Islands	1.9	1.6	0.3	4.5	0.6	3.9	11.5	0.6	10.9
Cuba	140.3	171.5	-31.2	116.9	150.7	-33.8	254.5	320.9	-66.4
Dominican Republic	70.2	44.8	25.4	62.5	51.9	10.6	76.1	71.1	5.0
Guyana	9.1	152.2	-143.1	5.5	206.5	-201.0	8.0	171.2	-163.2
Haiti	7.2	0.9	6.3	6.5	0.5	6.0	27.8	2.9	24.9
Jamaica	85.5	181.7	-96.2	89.6	211.5	-121.9	96.2	200.2	-104.0
Martinique	6.3	0.1	6.2	5.9	0.1	5.8	4.6	0.1	4.5
Netherland Antilles	18.3	6.9	11.4	42.0	14.3	27.7	32.1	65.1	-33.0
Saint Lucia	7.4	0.3	7.1	10.4	0.5	9.9	12.5	1.2	11.3
Trinidad & Tobago	53.0	23.3	29.7	65.2	16.4	48.8	94.3	19.0	75.3

Source: ECLAC, based on data from Statistics Canada.

\* - Less than 0.1 million.

Table 4-1  
Canada: Direct Investment Abroad

	Millions of dollars							
	1960	1970	1980	1990	1992	1993	1994	1995
<b>All Countries</b>	<b>2468</b>	<b>6188</b>	<b>26968</b>	<b>91462</b>	<b>107451</b>	<b>114859</b>	<b>131394</b>	<b>142347</b>
Industrial Countries	2074	4689	22453	78501	88204	91845	103762	113123
Other Countries	394	1499	4515	12961	19247	23014	27632	29224
United States	1618	3273	16781	55475	61471	61828	68835	76505
Europe	348	1075	4846	19850	22000	25062	28871	30486
Africa	69	134	296	201	265	350	366	538
Asia/Oceania	102	394	1932	7495	10652	12644	15277	16070
<b>Latin America &amp; Carib</b>	<b>331</b>	<b>1312</b>	<b>3114</b>	<b>8439</b>	<b>13026</b>	<b>14930</b>	<b>17962</b>	<b>18656</b>
Mexico	12	45	165	247	453	532	1069	1131
Caribbean	151	447	1786	5832	9485	10041	10882	11059
Bahamas	13	151	268	1948	2167	2295	2366	2385
Bermuda	5	136	1003	1817	2618	2281	2687	2584
Netherlands Antilles	-	6	153	78	33	46	25	-115
Others	133	154	362	1989	4667	5419	5804	6205
South and Central Ame	168	820	1163	2360	3088	4357	6011	6466
Brazil	35	648	691	1699	1854	1993	2308	2465
Venezuela	40	12	59	55	170	251	288	260
Panama	7	2	15	24	19	46	95	115
Others	86	158	398	582	1045	2067	3320	3626

Source: ECLAC, on the basis of data from Statistics Canada.

Table 5-1  
Canada: Official Development Assistance (ODA)

	Millions of Dollars			
	1991	1992	1993	1994
Canadian total (ODA)	2603.9	3040.4	3061.7	3072.7
Economic assistance	2587.3	3003.0	2997.7	3021.8
Military assistance	-	-	-	-
ODA loans-EDC <sup>a</sup>	16.5	37.4	63.9	51.0
Canadian assistance to Latin America and the Caribbean	195.3	212.3	194.9	180.6
Economic assistance	194.7	212.1	194.9	180.6
Military assistance	-	-	-	-
ODA loans-EDC <sup>a</sup>	0.6	0.2	0.0	-
Canadian economic assistance to Latin America & the Caribbean as a percentage total bilateral economic assistance <sup>b</sup>	10.9	10.3	9.5	9.3

Source: ECLAC, based on data from Canadian International Development Agency.

a. Export Development Corporation

b. Canadian total bilateral ODA amounted to about CN\$1943.32 in 1994.

Table 5-2

Canada: Net Official Development Assistance  
to Latin America and the Caribbean.  
(net of reimbursements)

	Millions of dollars			
	1991	1992	1993	1994
<b>Latin America and the Caribbean</b>	<b>195.3</b>	<b>212.3</b>	<b>194.9</b>	<b>180.6</b>
<b>South America</b>	<b>52.3</b>	<b>83.6</b>	<b>68.4</b>	<b>65.7</b>
Argentina	2.1	2.7	2.2	1.9
Bolivia	8.7	9.3	6.9	13.1
Brazil	4.0	4.8	5.3	3.7
Chile	2.9	4.7	3.8	3.5
Colombia	7.7	11.1	7.6	6.0
Ecuador	5.4	7.5	7.0	9.5
Paraguay	0.5	0.5	0.2	0.6
Peru	11.8	37.2	25.3	18.7
Uruguay	2.0	1.7	1.8	1.4
Venezuela	0.2	3.0	3.1	1.9
South America (unallocated)	7.0	1.1	5.1	5.5
<b>Mexico and Central America</b>	<b>44.1</b>	<b>39.8</b>	<b>46.7</b>	<b>40.1</b>
Mexico	1.9	5.4	5.3	6.1
Costa Rica	4.5	5.1	7.7	4.4
El Salvador	1.7	4.8	3.7	1.4
Guatemala	2.3	3.3	3.5	5.0
Honduras	10.4	13.7	14.8	10.5
Nicaragua	22.7	7.3	11.3	12.4
Panama	0.6	0.2	0.3	0.3
<b>Caribbean</b>	<b>98.9</b>	<b>88.9</b>	<b>79.8</b>	<b>74.71</b>
Anguilla	0.1	0.1	0.1	0.0
Antigua	2.1	2.8	0.7	0.2
Barbados	0.5	0.5	0.6	0.3
Belize	0.7	1.3	0.8	0.3
Cuba	0.2	0.1	0.3	0.3
Dominica	1.8	0.8	1.3	2.1
Dominican Republic	0.1	0.4	1.3	0.4
Grenada	1.1	1.3	0.5	0.0
Guyana	16.9	14.3	13.3	9.2
Haiti	14.6	11.4	18.9	20.4
Jamaica	32.0	23.3	18.6	15.0
Montserrat	0.1	0.2	0.1	0.0
Suriname	0.1	0.1	0.8	-
St. Kitts/Nevis	0.6	0.7	0.3	0.1
St. Lucia	4.8	3.4	6.4	8.6
St. Vincent	2.4	4.1	1.6	0.7
Trinidad & Tobago	1.4	1.1	1.0	0.3
Turks & Caicos	0.1	0.1	0.0	0.2
Virgin Is.	0.1	0.1	0.0	0.0
Unallocated	19.2	22.8	13.1	16.7

Source: ECLAC, based on data from Canadian International Development Agency

