

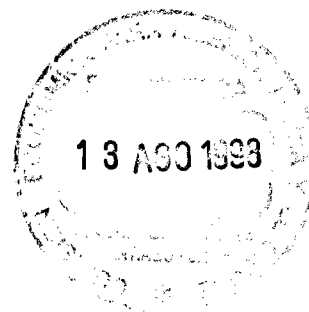
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ECONOMIC SURVEY OF CANADA

1997



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PRESENTATION

This report 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. Its structure 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, an overview of Canada's economic relations with Latin America and the Caribbean; and, third, a statistical appendix.

PART ONE

CANADA'S ECONOMY IN 1997

I. THE DOMESTIC ECONOMY

In 1997, Canada's economy recorded its best economic performance in this decade, as real gross domestic product (GDP) grew at a robust rate of 3.8%. Inflation remained below 2% for the sixth year in a row, the most extended period of subdued price pressures since the early 1960s. The expansion was marked by gains in employment during the year (appendix, table 1-1).

Accommodative monetary conditions and strong growth in the U.S. economy supported the expansion, which was accompanied by a continuation of fiscal restraint and the emergence of the first government sector surplus—on a national accounts basis—since 1974.

Toward year-end the underlying momentum of the Canadian economy remained positive despite the fallout from the Asian crisis and the sharp decline in primary commodity prices, which had a considerable impact on the Canadian economy.

1. Macroeconomic Aggregates

After weak growth in the previous two years, the Canadian economy gained considerable momentum expanding by a robust 3.8% in 1997, its second best performance in this decade. Economic activity was supported by strong increases in business investment and personal consumption.

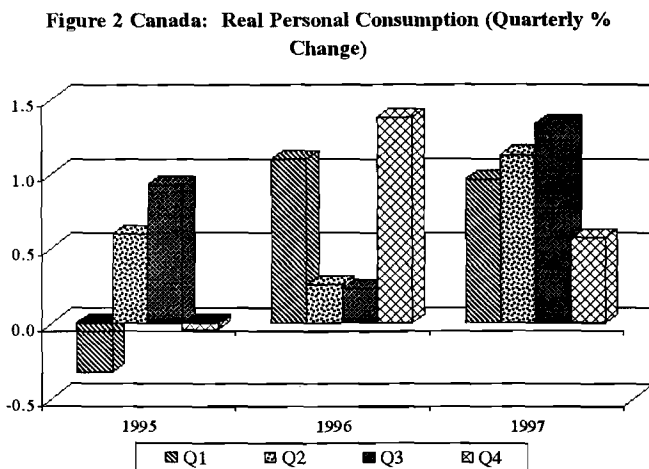
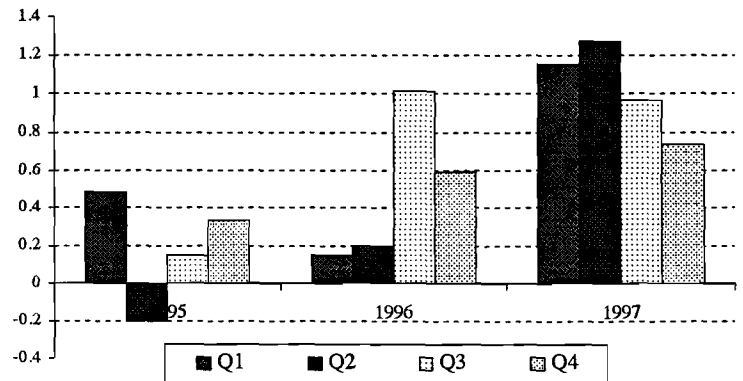


Figure 1 Canada: Real Gross Domestic Product (Quarterly % Change)

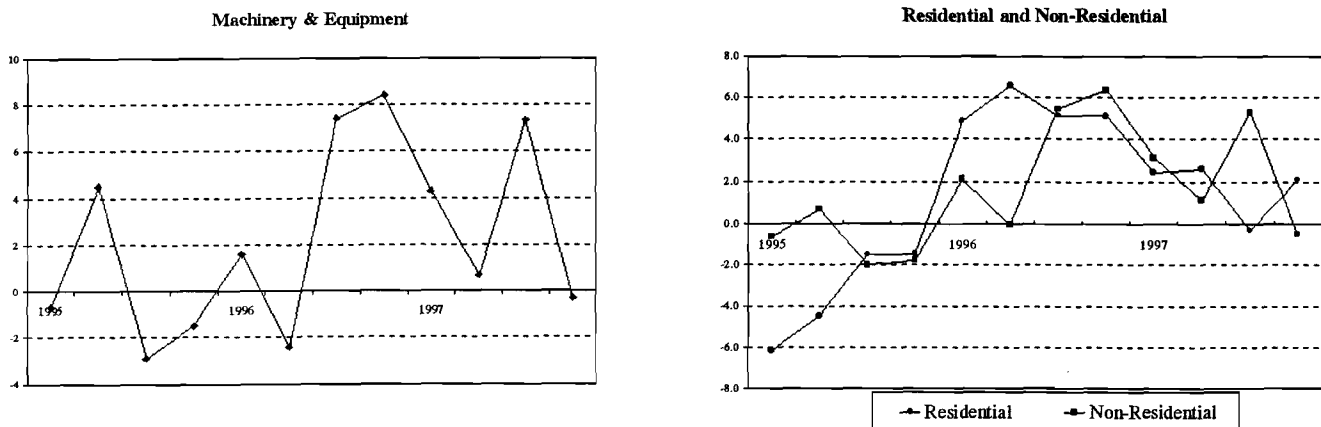


Overall, final domestic demand (consumer spending, business investment and government spending) posted a strong increase of 4.4%, as job growth and low interest rates bolstered consumer spending and business investment (appendix, table 1-2). Expenditures on durable goods led the way,

increasing by 11.9% as consumers lent loose pent-up demand throughout the year, especially purchases of motor vehicles, household appliances, and furniture. This spending spree was accompanied by a surge in business investment of over 14%.

Business capital spending on machinery and equipment advanced sharply by 18% --the largest

Figure 3 Canada: Real Investment (Quarterly % change)



annual increase ever. Purchases of every type of machinery and equipment increased at double-digit rates. Computers continued to lead the way, growing by 22%. Investment in residential structures rose 13% and that on non-residential structures jumped 9% on account of engineering and public projects, which has especially important multiplier effects.

Government expenditure was down again as restraint in current spending was also reinforced by falling interest payments on the debt.

Import growth jumped over 13% in 1997, the biggest increase since 1988 outstripping export growth by a wide margin, a by-product of buoyant domestic spending. Most every major component of imports grew at double-digit rates.

Finally, total personal incomes advanced only 2.3%. After higher income tax collections and population growth, per capita disposable incomes remained flat. With spending rising faster than personal disposable income, consumers drew from their savings pushing down the personal saving rate to a record low of 1.8% (appendix, table 1-3). In turn, the business sector returned in 1997 to its more traditional position of net borrower from the rest of the economy. Government finances continued to improve, such that the first surplus --on a national accounts basis--was recorded in over two decades.

2. Sectoral Evolution

With the pace of economic activity reviving in 1997, the expansion in manufacturing was strong. However, only a small number of industries were the driving force in GDP growth. Three

industries alone –communications, wholesale trade and business services - accounted for about one-third of the overall gain in real GDP in 1997. Durable manufacturing goods, recreation services, and the oil and gas industry also contributed to this gain (appendix, table 1-4).

Manufacturing expansion, which posted growth of 6% in 1997, was widespread. In particular, five durable goods industries – furniture, transportation equipment, machinery, electronics, and metal fabrication—posted strong growth. Overall, manufacturers of machinery and equipment performed well, supported by rapid growth in business investment in both Canada and the United States. Elsewhere in manufacturing, forestry activity declined, cut down by weak demand and dwindling stocks.

Fuelled by the resurgence of domestic demand, activity in Canada's service sector expanded 3.9% during the year. Communications led the way, expanding over 7%, driven, in particular, by telecommunications carriers as well as an expanding broadcasting industry. Wholesales were also very dynamic as wholesalers enjoyed the best yearly sales increase, 13%, since 1984. In addition to sales of technology, farm machinery, motor vehicles and lumber were very strong.

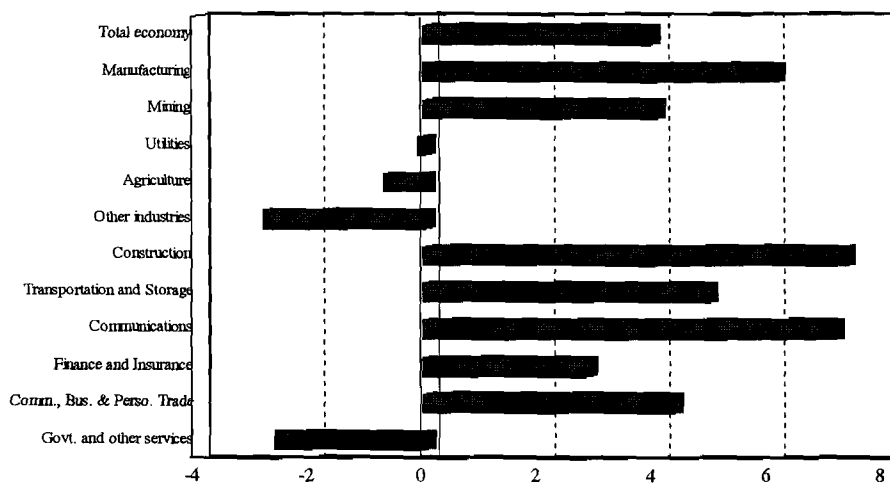
Drilling activity in 1997 remained robust despite the drop in prices of crude oil and natural gas. However, falling prices –particularly, steep declines in prices of gold and nickel—caused output in metal mining to contract.

Canada's construction sector, particularly home construction, got a sharp boost in 1997 in response to low mortgage rates, rapid job growth, and the relatively low level of new home inventories. In addition, industrial building activity recovered in response to rising rates of industrial capacity utilization.

Agriculture, which had recorded a bumper crop the previous year, retrenched in 1997. Dry weather early in the summer slowed crop development, which together with steep declines in prices of wheat and other grains cut farm incomes substantially in 1997.

By region, growth in 1997 was led by Alberta, where GDP grew by 6.5%, fuelled by another extraordinary year in the oil patch. Saskatchewan also benefited from strong activity in oil and gas, with 5.2% growth in real GDP. In Ontario, growth accelerated to 4.5% in response to increased activity in the automotive and high tech sectors (appendix, table 1-5).

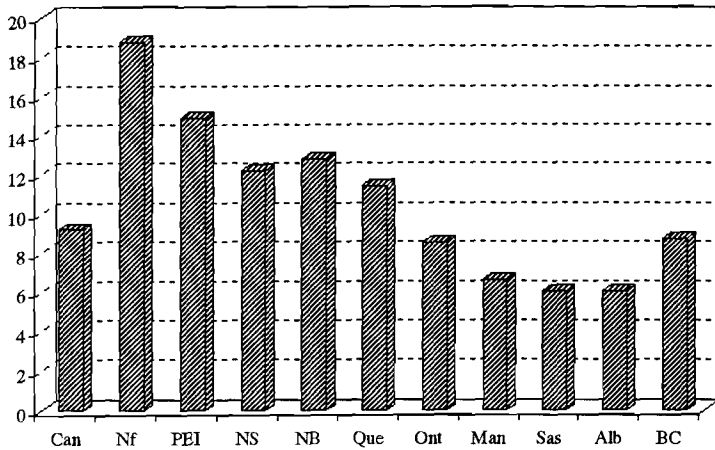
Figure 4 Canada: GDP at Factor Cost by Industry
(% change)



3. Employment

Strong employment growth, 1.9%, was recorded in 1997. During the year, 363,000 net new jobs were created; all were in the private sector and full-time.

Figure 5 Canada: 1997 Unemployment Rate



Employment gains in 1997 were again heavily concentrated in a few industries. Ten out of 60 industries contributed about 80% of the overall gain in jobs. Business services continued to be the leader, contributing 86,000 new jobs, to reach about 1 million workers. The only other major industries with more workers are manufacturing and retail trade with 2.2 million and 1.7 million, respectively. Other industries posting the fastest increases in employment were transportation equipment, machinery, electronic products, metal fabrication, wholesalers and recreational services.

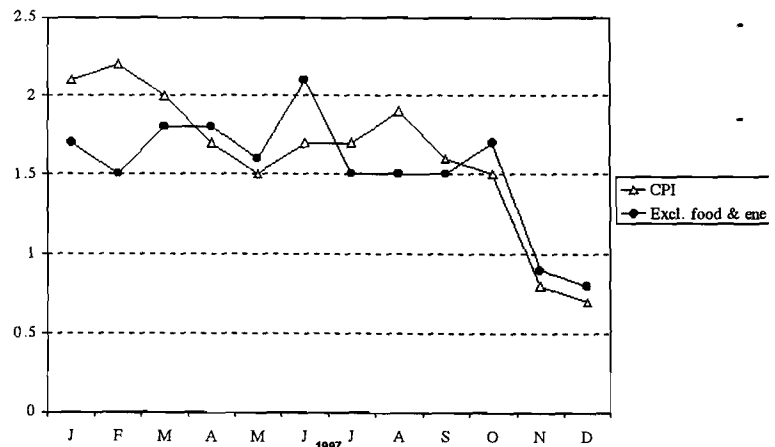
Labor force growth expanded by 1.4%, about the same as in the previous year, while the unemployment rate drifted down throughout 1997, as job creation outpaced labor force growth. The unemployment rate in December was 8.6%, down from 10% in late 1996 and the lowest level since September 1990 (appendix, table 1-6).

Overall, during 1997, the labor force grew at the same rate as the population aged 15 years and over, leaving the participation rate largely unchanged at 64.8%, for a third year in a row. Labor force participation rates remain at historically low levels, generally attributed to scant attractive job prospects for youths.

4. Prices and Incomes

Throughout the year, domestic cost and inflation pressures remained very subdued due in part to the ongoing slack in product markets and intensified competition in the retail market. Inflation, as measured by the consumer price index (CPI), on a December-to-December basis, increased by only 0.7% in 1997 (appendix, table 1-7). Core CPI inflation (excluding food, energy, and changes in indirect taxes) was 0.8% (annual rate) at the end of 1997. For most of the period since 1993, core inflation has

Figure 6 Canada: Evolution of Prices (% change over twelve months)



been maintained within the lower half of the Bank of Canada's official target range of 1 to 3%. In 1997, core inflation dropped for a short time below the target range. Factors that led to the drop below the target range were temporary and included increased automobile rebates, heavy discounts on clothing, as well as other promotions.

Broad inflation measures also eased substantially during the year, with the chain price index for GDP showing no inflation at the end of 1997 from its level a year earlier. In addition to the factors lowering CPI inflation, the year-over-year drop in broad inflation measures was largely due to the considerable decline in the prices of primary commodity exports.

Wage increases remained moderate, particularly in the second half of 1997, with the average underlying wage increase in the economy estimated at about 2%, on a year-to-year basis. Productivity growth increased in 1997 in response to a cyclical pickup in output. Consequently, unit labor costs, which represent roughly 60% of total production costs in the economy, fell throughout 1997.

5. Fiscal Policy

For the first time since 1974, the combined government sector was a net lender to the rest of the economy. The C\$7.4 billion surplus (on a national accounts basis) was the largest ever, and a significant shift from the C\$16.1 billion deficit in 1996, and the peak of C\$54.8 billion in 1993. The surplus relative to GDP stood at 0.9% (appendix, table 1-9).

The reduction in the deficit was partly attributable to a growing tax base and the freeze in current expenditures. Total revenues grew at 5.8%, with business taxes increasing 20% in response to a surge in profits. Meanwhile, public spending restraint and lower interest rates, which contributed to a decrease in the debt-service burden, accounted for the lack of growth of expenditures.

In the 1998 budget presented to Parliament, the government followed through on major government reforms and on the program outlined in the previous budgets. The government is committed to balanced budgets for fiscal years 1998-99 and 1999-2000. The budget is kept close to a "50/50" rule, with a target of 50 per cent of "surplus funds" towards increased spending and the remainder to a combination of debt reduction and tax cuts. Of the C\$27 billion in total measures to be implemented over the next three years, 40% is accounted for by spending measures, while 26% is directed towards tax cuts. The remaining, about C\$9 billion, will be allocated to debt reduction.

In response to the fiscal actions taken to date, the debt-to-GDP ratio which amounted to 72% by the end of 1995-96, recorded a significant decline for the first time in more than 20 years, dropping to about 68%.

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%. In February 1998, the authorities announced that the current inflation-control targets were extended until the end of 2001.¹

Since mid-1995, the Bank of Canada adopted a generally accommodative monetary policy given the strong fiscal adjustment and sluggish aggregate demand. By late 1996, monetary conditions --a combination of the short-term interest rate and the exchange rate--fell to their level of greatest ease in recent decades. In June 1997, the Bank of Canada raised the operating band for the overnight interest rate by 25 basis points due to persistent weakness in the exchange rate. Again in November and mid-December the Bank raised the Bank Rate by 25 basis points and 50 basis points, respectively, to counteract an easing of monetary conditions caused by several episodes of sharp downward pressure on the Canadian dollar, that followed the financial crisis in Asia (appendix, table 1-10).

Despite the rise in short-term interest rates, they remain low by historical standards, reflecting fiscal restraint, low inflation and continuing slack in the economy. Long-term rates continued their decline, with lower risk premiums providing stimulus to economic activity. Yields in the U.S. have also declined, although more moderately. Since short-term rates in the U.S. have changed very little, three-month differentials have narrowed, but Canadian short-term rates are still some 60 points below those in the U.S. Interest rate spreads with U.S. rates continue to remain negative across the entire maturity spectrum.

In credit markets, borrowing was subdued. The overall demand for funds in 1997 was among the lowest in recent years, due to the turnaround in the finances of the government whereby the government reduced its credit market debt for the year. This was accompanied, however, by growth in household credit aggregates. The personal sector increased borrowing, largely in the form of consumer credit and mortgages. Consumer credit rose over 8% in 1997, the fastest pace since 1990 (appendix, table 1-11), with total household debt (consumer and mortgage) climbing against after-tax income, to a new peak of 99.9%. Business credit also increased, mostly on equity and bond markets.

With respect to monetary aggregates, M1 slowed in the second half of 1997, after growing at an unsustainable pace in the first six months of the year, thus indicating a robust expansion of real GDP. With respect to the growth of other monetary aggregates, the Bank of Canada finds it difficult, at present, to draw inferences about inflation. Broad definitions of money have become more difficult to interpret because of strong portfolio shifts into mutual funds (appendix, table 1-12).

¹ Canada was the second country after New Zealand to introduce explicit targets for inflation control. The target is defined in terms of the 12-month rate of increase in the total CPI, but as an operational guide the Bank uses a measure of core inflation which excludes from the CPI volatile components, such as food and energy and the effects of changes in indirect taxes.

II. INTERNATIONAL TRANSACTIONS

In 1997, Canada's current account returned to a deficit -C\$17 billion—largely on account of a large reduction of the surplus on goods, as the rebound in domestic spending was quite robust in import-intensive areas. In addition, the terms of trade turned against Canada due to a drop in the prices of primary commodities.

Foreign deposits in Canadian banks hit a record in 1997, accompanied by considerable foreign direct and foreign portfolio investment, while Canadian portfolio investment abroad remained strong.

1. Exchange Rates

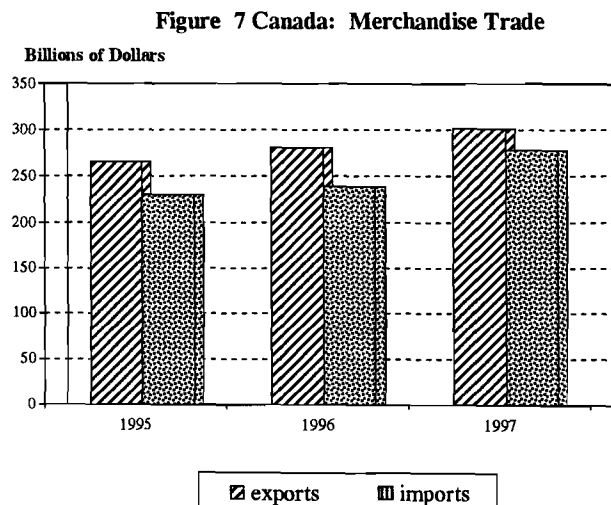
After trading in a narrow range of 72-74 U.S. cents throughout most of 1996 until June 1997, the Canadian dollar fell below 72 U.S. cents, but recovered after the Bank of Canada moved to raise short-term interest rates. In the last two months of the year, the Canadian dollar was under downward pressure, particularly due to pessimistic views about the impact of the Asian crisis on Canada's economy and on commodity markets (appendix, table 2-1). Overall, the Canadian dollar depreciated against the U.S. dollar while appreciating against overseas currencies.

In 1997, Canada's terms of trade moved down, after rising for five consecutive years, largely as a result of a drop in the prices of exports of primary commodities.

2. Current Account

Due mainly to the drop in the merchandise trade surplus, the current account --which had recorded a surplus of C\$ 3.7 billion the previous year--registered a deficit of C\$17 billion in 1997. As a proportion of GDP, the current account deficit amounted to 1.9% in 1997.

Canada's record breaking merchandise trade surplus in 1996 dropped by C\$17.6 billion to C\$23.4 billion in 1997, as exports lagged behind imports for the first time in six years. The narrowing of the merchandise trade surplus reflects a surge in import on the back of buoyant

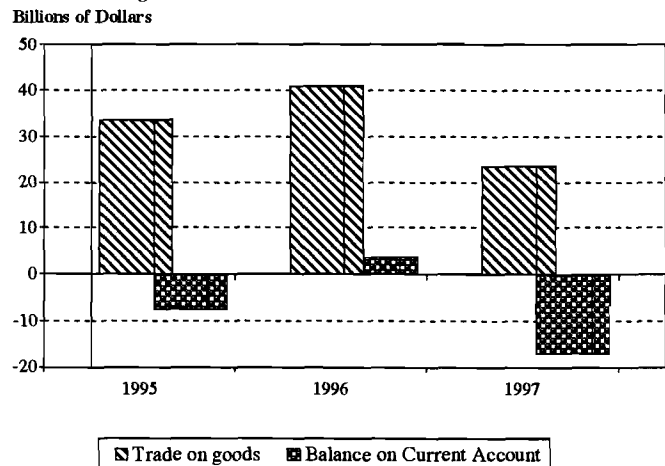


domestic spending. As a result, import growth (16%) considerably outpaced export growth (7.5%) (appendix, tables 2-2). The rise in import volumes is largely due to purchases of machinery and equipment, which expanded by 19%, mirroring the strong pace of domestic business investment. Imports of automobiles as well as industrial goods were also very robust, rising by 19% and 17%, respectively.

Leading the advance in exports were consumer goods (12%), automobiles (10.5%) and machinery (8.5%). By contrast, exports of agricultural products barely advanced (appendix, tables 2-3 and 2-4).

By area, Canada's merchandise trade surplus with the U.S. and to a lesser extent with Japan decreased by C\$8 billion and C\$2 billion, respectively. At the same time, Canada increased its deficit with the United Kingdom and with other countries in the European Community (appendix, table 2-5).

Figure 8 Canada: Current Account Balances



In the investment account, the deficit on investment income reached a record high of C\$31.9 billion, as a result of a substantial increase in the reinvested earnings of foreign corporations operating in Canada due to a sharp improvement in profits (appendix, table 2-6).

3. Capital Movements

Overall capital account developments in 1997 show a record inflow through Canadian banks, significant investments in Canadian securities, as well as substantial Canadian investment in foreign securities.

As in previous years, investment in Canadian portfolio securities was substantial. For the first time in 1997, foreigners sold government bonds, though purchased a record amount of corporate stocks. Investment in bonds amounted to C\$10 billion, less than in previous years. Investment in stocks was significant, about C\$7.6 billion.

These inflows were accompanied by strong Canadian investment in foreign securities, over C\$11 billion, though less than the record invested the previous year. For the first time in thirteen years, investment in foreign bonds (C\$6.9 billion) surpassed that in foreign stocks (C\$4.4 billion). After increasing the previous year to their highest level ever, official reserves declined about C\$3.5 billion in 1997 as the Canadian dollar lost a full 3 cents against the US. dollar.

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 C\$339.4 billion by year-end 1997. As a share of gross domestic product, Canada's net international liabilities amounted to 39% in 1997, down from a peak of 45% in 1994 (appendix, table 2-7).

PART TWO

CANADA'S ECONOMIC RELATIONS WITH LATIN AMERICA AND THE CARIBBEAN

Canada has continued to strengthen its economic presence in Latin America and the Caribbean. After four years of operation of the North American Free Trade Agreement (NAFTA), Canada's free trade relationship with Mexico is developing with much potential. Increased trade between both countries is being accompanied with new Canadian investment in Mexico and a new way of doing business with one another.

When the NAFTA negotiations started, in mid-1991, Canada's trade with Mexico was quite small, C\$2.4 billion in 1990. With NAFTA, the bilateral trading relationship strengthened and Canada gained access to a fast-growing Mexican market. Dynamic, medium-term advantages from expanding business opportunities opened in previously closed sectors such as autos and parts, financial services, trucking, energy and fisheries.

With this, Mexico has become Canada's fourteenth largest export market and third-largest import source. Total merchandise trade between both countries reached over C\$8 billion in 1997, an increase of 80% over 1993, the year before the implementation of the NAFTA. Moreover, virtually all tariffs between Canada and Mexico will be eliminated by the year 2003.

NAFTA represented for Canada a further step along the road of trade liberalization providing Canada with the opportunity to preserve its trade interests in the U.S. and to extend them to include the Mexican market. Moreover, Canada is committed to continue expanding free trade in the Western Hemisphere. On July 5, 1997 the Canada-Chile Free Trade Agreement (CFTA) came into force, largely modeled on the NAFTA, whereby tariffs were eliminated on most products. The Agreement eliminated tariffs on most industrial goods immediately, which account for 80% of bilateral trade. Tariffs on all other products will be removed by January 2004. More recently, in late 1997, Canada and MERCOSUR agreed enhancing trade and investment through negotiation of a Trade and Investment Cooperation Arrangement (TICA).

Finally, Canada remains committed to establish the Free Trade Area of the Americas

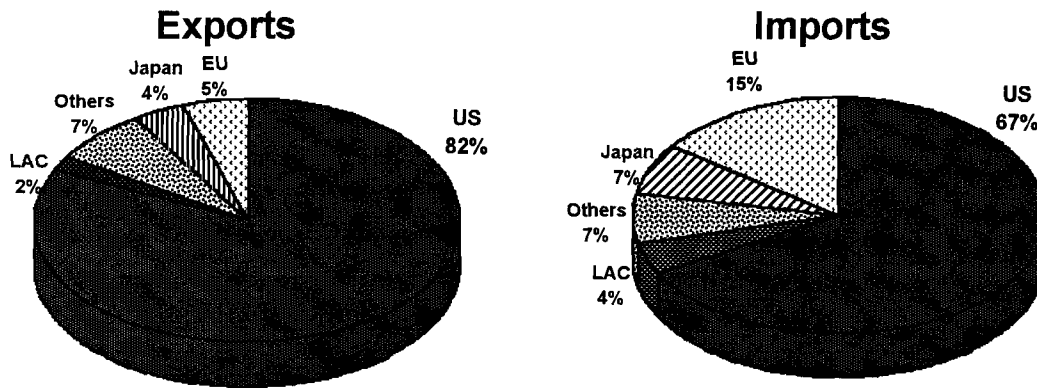
(FTAA) by 2005 and actively engaged --since the last FTAA Trade Ministerial in March 1998-- in chairing the process for the next eighteen months.

1. Merchandise Trade

Trade with Latin America and the Caribbean is still small, 3% of Canada's total trade in 1997, but has grown robustly in recent years. In 1997 Canadian total exports to Latin America and the Caribbean grew by 5% to reach C\$5.5 billion. Imports increased by 14% amounting to almost C\$12 billion (appendix, table 3-1

Figure 9

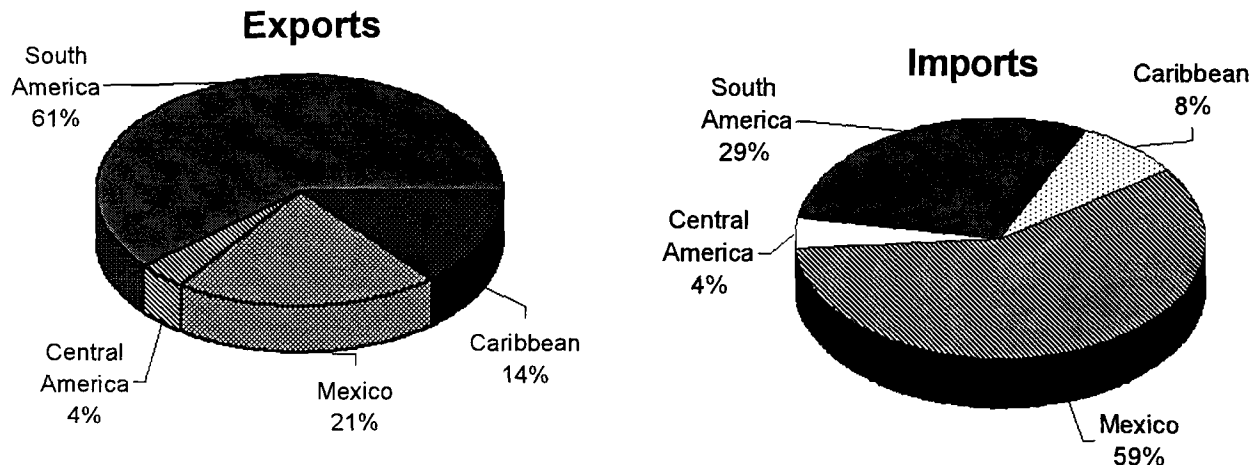
Canada: Trade by Region 1997



Canadian trade with Latin America and the Caribbean continues to be dominated by a few countries. Almost four-fifths of all trade with Latin America and the Caribbean is with Mexico, Brazil and Venezuela, whose shares amounted to 46%, 16% and 8%, respectively. Trade with Chile, the next largest trading partners in the region, amounts to just about 4%. However, total trade between Canada and Chile has increased briskly, doubling from C\$357 million in 1992 to over C\$700 million in 1997.

Figure 10

Canada: Merchandise Trade with Latin America and Caribbean, 1997



2. Direct Investment

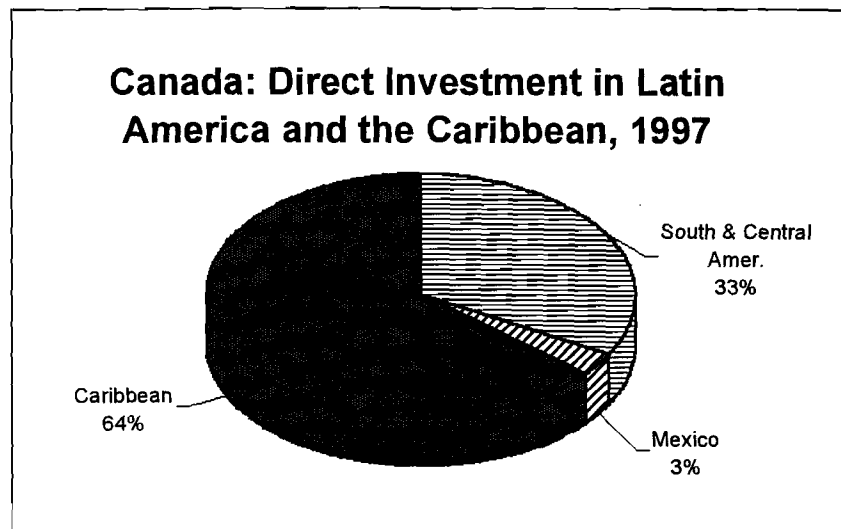
In 1997, the total stock of Canadian foreign direct investment abroad was estimated at C\$193.6 billion. With a share of about 52%, the United States (followed by the United Kingdom) remains the most important country for Canadian direct investment abroad, though its share has declined from a peak of close to 70% at the end of 1984.

In Latin America and the Caribbean, Canadian investment amounted to C\$32.2 billion in 1997, increasing robustly (20%) with respect to the previous year in response to renewed business interests in the region. With this, in 1997 Canada's investment in Latin America and the Caribbean amounted to 16% of total Canadian investment abroad (appendix, table 4-1).

Canada is the second-largest investor in Chile with current and planned investments of about C\$8 billion. Canadian investment in Mexico increased by 4.2% between 1996 and 1997, reaching C\$1 billion, and is expected to increase considerably in the near future.

The Caribbean attracted 64% of Canadian investment in the region during 1997, while South and Central America accounted for 33% and Mexico's share increased to about 3%. In all, Canadian investment is concentrated in a handful of countries.

Figure 11

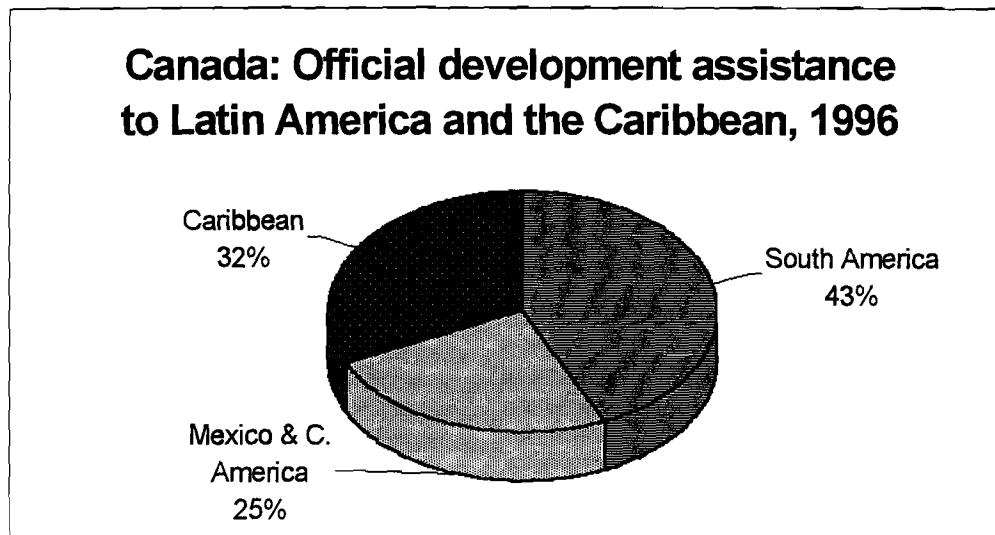


3. Economic Assistance

Total Canadian official development assistance (ODA) amounted to C\$2448.7 million and C\$2972.8 million in 1996 and 1997, respectively. Out of this total, assistance to Latin America

and the Caribbean amounted to C\$167.1 million in 1996 (latest available data). As in previous years, assistance continued to decline (appendix, table 5-1). The main priorities of Canadian economic assistance in Latin America and the Caribbean continue to 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.

Figure 12



As a percentage of total bilateral economic assistance, Canadian economic assistance to Latin America and the Caribbean amounted to 9.0% in 1996. Within the region, about 71.7% of Canada's development assistance in 1996 accrued to South America, with Peru and Bolivia receiving most of the assistance (appendix, table 5-2).

In Central America, Nicaragua was the main recipient of Canadian ODA, with over 40%. Expenditures in the region were allocated to the strengthening of infrastructure services and reforestation. And, in the Caribbean, assistance to Haiti --which, with a share of over 60% is the largest recipient--is channeled to human rights, democracy, and good governance.

PART THREE
STATISTICAL APPENDIX²

²All monetary figures are expressed in Canadian dollars.

Table 1-1
Canada: Main Economic Indicators

	1993	1994	1995	1996	1997
Gross Domestic Product					
(Billions of 1992 dollars)	716.1	744.2	760.3	769.7	799.1
Per Capita GDP (1992 dollars)	24865	25313	25600	25571	26460
Population (Millions)	28.8	29.4	29.7	30.1	30.2
Growth Rates					
GDP	2.5	3.9	2.2	1.2	3.8
Consumer Prices (Dec to Dec)	1.7	0.2	1.7	2.2	0.7
Personal disposable income	-	-	2.1	2.6	4.6
Money (M1)	-	-	11.2	17.3	7.0
Percentages					
Unemployment rate	11.2	10.4	9.5	9.7	9.2
Fiscal Deficit (% of GDP)	7.1	-5.5	-4.3	-2	0.9
Personal Savings as (% of Personal Disposable Income)	9.1	7.9	6.9	4.6	1.8
Billions of dollars					
Balances					
Current Account	-30.7	-20.2	-7.6	3.7	-17.0
Capital Account	30.1	18.6	3.3	-7.0	20.6
Net Int. Investment Position	-323.7	-336.3	-336.9	-331.1	-339.4

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

Table 1-2
Canada: Gross Domestic Product

	Billions of 1992 dollars					Growth Rates				
	1993	1994	1995	1996	1997	1993	1994	1995	1996	1997
Global Supply	924.2	971.3	1002.6	1024.6	1088.2	3.7	5.1	3.2	2.2	6.2
GDP	716.1	744.2	760.3	769.7	799.1	2.5	3.9	2.2	1.2	3.8
Imports	208.0	227.1	242.3	254.9	289.1	8.1	9.1	6.7	5.2	13.4
Global Demand	925.9	972.4	1002.0	1024.8	1086.4	3.7	5.0	3.0	2.3	6.0
Consumption	589.5	599.7	606.5	614.8	632.3	1.2	1.7	1.1	1.4	2.8
Private	420.6	433.8	441.3	451.7	469.3	1.9	3.1	1.7	2.4	3.9
Government	168.9	165.9	165.2	163.2	163.0	-0.2	-1.8	-0.4	-1.3	-0.1
Investment	123.8	135.0	135.8	135.5	156.1	-	9.1	0.6	-0.2	15.2
Business fixed	105.0	112.4	108.9	115.8	132.1	-3.0	7.1	-3.1	6.3	14.1
Residential	38.4	39.8	34.2	37.9	42.9	-3.8	3.7	-14.1	10.9	13.1
Non-residential	29.8	32.4	32.2	33.6	36.6	0.5	8.8	-0.7	4.3	9.1
Machinery & Equipment	36.8	40.1	42.5	44.3	52.6	-4.9	9.2	5.9	4.2	18.7
Government fixed Invest.	18.4	19.7	19.5	18.8	17.8	-2.1	7.0	-1.2	-3.7	-5.4
Inventories	0.4	2.9	7.4	0.9	6.2	-	-	-	-	-
Exports	212.6	237.7	259.7	274.5	298.0	12.0	11.8	9.3	5.7	8.6

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

Table 1-3
Evolution of Gross Saving

	Millions of Dollars					Growth Rates				
	1993	1994	1995	1996	1997	1993	1994	1995	1996	1997
Savings	32,180	42,285	43,959	35,865	68,705	4.2	31.4	4.0	-18.4	91.6
Persons and unincorporated businesses	48,618	39,345	39,995	29,397	9,651	-8.9	-19.1	1.7	-26.5	-67.2
Corporations and government business enterprises	6,172	18,160	27,771	21,259	25,839	-254.4	194.2	52.9	-23.4	21.5
Government	-48,633	-35,769	-28,159	-10,852	10,716	2.2	-26.5	-21.3	-61.5	-198.7
Non-resident	28,023	20,559	4,352	-4,539	12,499	-3.8	-26.6	-78.8	-204.3	-375.4
Personal Savings/Personal Disposable Income	9.1	7.9	6.9	4.6	1.8					

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

Table 1-4
Canada: Real GDP at Factor Cost by Industry
(1992 prices)

	Millions of Dollars		Growth Rates	
	1996	1997	1996	1997
Total	665,277	691,272	1.6	3.9
Industrial Production	166,684	174,780	1.5	4.9
Manufacturing	114,942	121,971	1.1	6.1
Non-durable goods	52,641	54,882	0.7	4.3
Durable goods	62,301	67,089	1.4	7.7
Mining	27,002	28,083	3.0	4.0
Utilities	24,740	24,726	1.9	-0.1
Agriculture	12,277	12,185	3.8	-0.7
Fishing, trapping logging & forestry	5,155	5,013	-1.3	-2.8
Construction	36,412	39,061	2.9	7.3
Services	444,749	460,233	-	3.5
Transportation and Storage	28,253	29,639	0.3	4.9
Communication	23,238	24,883	6.7	7.1
Finance, Insurance & Real State	107,453	110,428	2.4	2.8
Community, Business, Personal & Trade	244,168	254,724	-	4.3
Government and Other Services	41,637	40,559	-3.8	-2.6

Source: ECLAC, on the basis of data from Statistics Canada,
and the TD Quarterly Economic Report.

Table 1-5
Canada: Real GDP at Factor Cost by Province

	Billions of Dollars ^a		Growth Rates	
	1997	1995	1996	1997
Canada	691.36	1.9	1.6	3.9
Newfoundland	8.48	0.2	-1.1	1.7
Prince Edward Island	2.41	4.2	3.1	1.9
Nova Scotia	16.49	1.2	0.5	2.0
New Brunswick	12.94	2.3	1.0	0.7
Quebec	147.38	0.7	0.9	2.4
Ontario	281.57	2.7	1.7	4.4
Manitoba	24.46	2.6	2.9	4.5
Saskatchewan	23.2	0.5	3.7	6.0
Alberta	84.91	1.9	2.5	7.5
British Columbia	86.03	1.5	1.0	2.3
Yukon	998	13.7	10.4	-5.9
Northwest Territories	2.24	2.3	0.8	1.8

Source: ECLAC, on the basis of data from Statistics Canada and
TD Quarterly Report.

(a) 1992 dollars.

Table 1-6
Canada: Employment and Unemployment

	Thousands of Persons					Growth Rates				
	1993	1994	1995	1996	1997	1993	1994	1995	1996	1997
Total Labor Force	14663	14832	14928	15145	15354	1.2	1.2	0.6	1.5	1.4
Participation Rate %	65.5	65.3	64.8	64.9	64.8	1.3	-0.3	-0.8	0.2	-0.2
Employment	13015	13292	13506	13676	13941	1.3	2.1	1.6	1.3	1.9
Unemployment Rate %	11.2	10.4	9.5	9.7	9.2	0.7	-7.1	-8.7	2.1	-5.2
Non-Agricultural Employment	12564	12867	13075	13223	13518	-3.2	2.4	1.6	1.1	2.2
Manufacturing	1893	1949	2061	2083	2167	-1.0	3.0	5.7	1.1	4.0
Construction	694	750	724	719	747	-0.6	8.1	-3.5	-0.7	3.9
Transportation & Comm	961	978	1033	1020	897	0.7	1.8	5.6	-1.3	-12.1
Trade	2253	2314	2307	2361	2386	3.7	2.7	-0.3	2.3	1.1
Finance, insurance, real estate	810	788	809	800	795	2.7	-2.7	2.7	-1.1	-0.6
Services	4790	4932	5036	5141	5303	-2.6	3.0	2.1	2.1	3.2
Public Administration	903	877	810	820	791		-2.9	-7.6	1.2	-3.5
Other	260	279	295	279	292		7.3	5.7	-5.4	4.7
Agriculture	450	425	431	453	423	3.0	-5.6	1.4	5.1	-6.6

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

Table 1-7
Canada: Consumer and Producer Prices

	1993	1994	1995	1996	1997
	December to December				
Consumer Prices	1.7	0.2	1.7	2.2	0.7
Food	1.7	0.3	1.9	2.2	1.2
Energy	-1.4	2.3	0.8	5.4	-1.0
Services	1.9	2.0	1.8	1.8	1.1
All items excluding food & energy	2.1	0.0	1.8	1.8	0.8
Industrial Product	3.2	7.9	5.2	-0.1	0.6
Finished goods	2.2	3.3	3.4	2.6	2.1
Capital equipment	3.5	3.7	3.5	1.9	3.5
Intermediate goods	1.9	11.1	6.2	-2.1	-0.2
	Year to year				
Consumer Prices	1.8	0.2	2.1	1.6	1.6
Food	1.7	0.4	2.4	1.3	1.5
Energy	1.3	0.6	1.3	2.9	2.4
Services	2.1	1.7	2.5	1.5	1.7
All items excluding food & energy	2.0	0.1	2.2	1.5	1.6
Industrial Product	3.3	5.7	8.0	0.4	0.8
Finished goods	3.2	3.2	3.4	2.6	2.0
Capital equipment	4.3	3.9	3.5	2.0	2.0
Intermediate goods	3.4	7.4	11.1	-1.0	0.1

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

Table 1-8
Canada: Income and Wage Indicators

	Millions of dollars					Growth Rates				
	1993	1994	1995	1996	1997	1993	1994	1995	1996	1997
Income										
Per capita disposable personal income	-	15236	15553	15952	16687	-	-	2.1	2.6	4.6
Average weekly hours worked (hours per week)	35.86	36.03	36.10	35.92	35.60	0.0	0.5	0.2	-0.5	-0.9
Average compensation (\$ per hour)	18.28	18.36	18.62	19.11	19.89	1.0	0.4	1.4	2.7	4.0
Unit labor cost (a)	0.552	0.544	0.551	0.558	0.559	-0.6	-1.3	1.2	1.3	0.1

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

(a) 1992 dollars.

Table 1-9
Canada: Government Receipts, Expenditures and Debt

	Millions of dollars					Growth Rates			
	1993	1994	1995	1996	1997	1994	1995	1996	1997
Total Revenue	328968	343947	361545	374916	396499	4.6	5.1	3.7	5.8
Direct taxes	113125	119945	130042	140381	152854	6.0	8.4	8.0	8.9
Individuals	96858	99844	106137	113780	121326	3.1	6.3	7.2	6.6
Business	14618	18403	22201	24202	29088	25.9	20.6	9.0	20.2
Non-residents	1649	1698	1704	2399	2440	3.0	0.4	40.8	1.7
Indirect taxes	109386	112351	115208	117686	122698	2.7	2.5	2.2	4.3
Other transfers	3749	3939	4045	4054	4066	5.1	2.7	0.2	0.3
Investment income	38927	41015	43127	43977	45554	5.4	5.1	2.0	3.6
Total Current Expenditure	377601	379716	389704	385768	385783	0.6	2.6	-1.0	0.0
Goods and Services	193904	193429	195744	193372	192895	-0.2	1.2	-1.2	-0.2
Transfer payments	117184	116979	116875	116802	117889	-0.2	-0.1	-0.1	0.9
Interest on public debt	66513	69308	77085	75594	74999	4.2	11.2	-1.9	-0.8
Savings	-48633	-35769	-28159	-10852	10716	-26.5	-21.3	-61.5	-198.7
Capital allowances minus investment	14395	15189	16001	16373	16825	5.5	5.3	2.3	2.8
Surplus or deficit	-54701	-42220	-34705	-16067	7445	-22.8	-17.8	-53.7	-146.3
Deficit as a % of GDP	7.1	-5.5	-4.3	-2.0	0.9				

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

Table 1-10
Canada: Interest Rates

	1993	1994	1995	1996	1997
Nominal rates; Percent per annum					
Short Term Rates					
Bank rate	5.1	5.8	7.3	4.5	3.5
Prime rate	5.9	6.9	8.7	6.1	4.9
90 day Treasury Bills	4.9	5.4	7	4.3	3.2
90 day commercial paper	4.9	5.7	7.2	4.4	3.6
Long Term Rates					
5 year mortgage rate	8.8	9.3	9.2	7.9	7.1
Canada Bond Rate	7.9	8.6	8.3	7.5	6.4

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

Table 1-11
Canada: Total Credit Market Debt of Domestic Non Financial Sectors

	Billions of dollars					Growth Rates				
	1993	1994	1995	1996	1997	1993	1994	1995	1996	1997
Total	1607.5	1705.4	1778.4	1837.1	1889.2	6.9	6.1	4.3	3.3	2.8
Government										
Federal	405.9	433.0	457.3	466.9	460.1	9.2	6.7	5.6	2.1	-1.5
Other levels	262.4	288.5	306.8	318.4	322.1	15.4	9.9	6.3	3.8	1.2
Non-financial government enterprises	93.6	96.6	90.5	88.8	87.5	-90.0	3.2	-6.3	-1.9	-1.5
Persons and unincorporated business										
Mortgages	29.3	31.2	34.9	40.0	43.4	2.4	6.5	11.9	14.6	8.5
Consumer credit	104.6	111.3	116.7	123.2	133.8	4.8	6.4	4.9	5.6	8.6
Other	345.8	362.6	375.2	392.3	411.4	-	4.9	3.5	4.6	4.9
Non-financial private corporations	365.6	382.3	397.0	407.5	430.9	3.2	4.6	3.8	2.6	5.7

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

Table 1-12
Canada: Money Stock, Liquid Assets, and Debt Measures

	Millions of Dollars; December of each year			Growth Rates		
	1995	1996	1997	1995	1996	1997
Monetary Base	29621	30866	32509	0.9	4.2	5.3
Concepts of Money and Liquid Assets ^a						
M1	60688	71158	76165	11.2	17.3	7.0
M2	400908	408581	399676	8.4	1.9	-2.2
M2+	615303	635331	624547	4.5	3.3	-1.7
M3	490608	517650	545740	9.8	5.5	5.4

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

a. Seasonally adjusted

Table 2-1
Canada: Evolution of the Exchange Rate

	1993	1994	1995	1996	1997	I	II	III	IV
Canadian dollar per U.S. dollar ^a	1.29	1.37	1.37	1.36	1.38	1.35	1.38	1.38	1.4
Nominal effective exchange rate ^b	90.3	84.7	83	84.5	84.6	85.9	84.4	84.8	83.4
Percentage changes ^c									
Canadian dollar per U.S. dollar	6.6	6.2	0.0	-0.7	1.5	0.0	2.2	0.0	-1.4
Nominal effective exchange rate	-5.7	-6.2	-2.0	1.8	0.1	0.6	-1.7	0.5	-1.7

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			
	1994	1995	1996	1997	1994	1995	1996	1997
Exports	227892	264938	280566	301601	20.2	16.3	5.9	7.5
Imports	208591	231206	239577	278237	18.0	10.8	3.6	16.1
Trade Balance	19301	33732	40989	23364				
as % of GDP	2.5	4.2	4.9	2.7				
Indexes (1990=100)								
Terms of Trade	95.9	0.99	100.9	99.8				

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				
	1993	1994	1995	1996	1997	1993	1994	1995	1996	1997
Total Exports	181251	227892	264938	280566	301601	16.6	25.7	16.3	5.9	7.5
Agricultural and fishing products	15717	18877	20984	24437	24624	7.6	20.1	11.2	16.5	0.8
Energy products	18000	19176	20296	25558	27872	16.9	6.5	5.8	25.9	9.1
Forest products	23149	28913	36875	34587	34943	17.5	24.9	27.5	-6.2	1.0
Industrial goods and materials	30978	42387	50620	52087	55432	7.7	36.8	19.4	2.9	6.4
Finished products	89511	111281	127891	135095	148231	22.1	24.3	14.9	5.6	9.7
Machinery and equipment	36485	46571	56705	62241	67528	16.2	27.6	21.8	9.8	8.5
Automobile products	48067	57608	62879	63357	70029	26.4	19.8	9.1	0.8	10.5
Other consumer goods	4959	7102	8307	9497	10674	27.5	43.2	17.0	14.3	12.4

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

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

	Millions of dollars					Growth Rates				
	1993	1994	1995	1996	1997	1993	1994	1995	1996	1997
Total Imports	171928	208591	231206	239577	278237	19.9	21.3	10.8	3.6	16.1
Agricultural and fishing products	11014	12578	13375	14117	15549	13.1	14.2	6.3	5.5	10.1
Forest products	1566	1810	2038	1913	2372	12.8	15.6	12.6	-6.1	24.0
Energy products	6969	6960	7250	9581	10582	7.6	-0.1	4.2	32.2	10.4
Industrial goods and materials	31133	39187	45574	46508	54340	15.6	25.9	16.3	2.0	16.8
Finished products	114692	136993	151294	153830	181303	16.0	19.4	10.4	1.7	17.9
Machinery and equipment	53159	65717	75647	76613	91118	15.5	23.6	15.1	1.3	18.9
Automobile products	40165	47835	50100	51379	60599	18.6	19.1	4.7	2.6	17.9
Other consumer goods	21368	23441	25547	25838	29586	12.8	9.7	9.0	1.1	14.5

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		
	1995	1996	1997	1995	1996	1997	1995	1996	1997
Total	264938	280566	301601	231206	239577	278237	33732	40989	23363
United States	205853	221855	244121	173726	181893	212214	32127	39962	31907
United Kingdom	4313	4655	4397	4898	5604	6063	-585	-950	-1665
Japan	13070	12490	2069	8430	7236	8693	4640	5255	3376
EC excluding U.K.	13602	12715	12201	15452	15013	18101	-1849	-2298	-5900
Other OECD	4840	5403	8265	7939	8951	11341	-3100	-3548	-3077
Other Countries	23261	23448	20548	20762	20880	21825	2499	2568	-1278

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

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

	1994	1995	1996	1997
Balance on Current Account	-20,224	-7,607	3,655	-16,986
Receipts	284,517	330,596	349,981	375,637
Payments	304,741	338,203	346,326	392,623
Balance on Goods and Services	7,483	23,318	31,098	14,540
Exports	260,479	300,847	319,453	342,983
Imports	252,996	277,529	288,355	328,443
Balance on Goods	19,302	33,732	40,989	23,363
Receipts	227,892	264,938	280,566	301,601
Payments	208,591	231,206	239,577	278,237
Balance on Services	-11,818	-10,414	-9,892	-8,824
Receipts	32,587	35,909	38,886	41,382
Payments	44,406	46,323	48,778	50,205
Balance on Investment Income	-27,212	-30,722	-27,705	-31,851
Receipts	20,462	25,932	26,045	28,092
Payments	47,674	56,654	53,749	59,942
Current Transfers	-495	-202	261	325
Receipts	3,576	3,817	4,484	4,563
Payments	4,071	4,019	4,222	4,238
Capital and Financial Accounts (1)				
Canadian assets/net flows				
Direct	-12,453	-15,296	-11,593	-17,926
Portfolio				
Stocks	-9,339	-6,197	-16,573	-4,440
Bonds	503	-997	-1,878	-6,961
Other investment	-27,617	-15,046	-38,295	-23,997
Total Canadian assets	-48,907	-37,536	-68,339	-53,323
Canadian liabilities/net flows				
Direct	11,551	14,769	8,726	11,421
Portfolio				
Stocks	6,412	-4,242	8,278	7,642
Bonds	15,974	29,061	19,075	10,367
Other investment	22,429	-4,257	24,578	33,906
Total Canadian liabilities	57,272	34,077	53,337	66,354
Total capital & financial accounts	18,608	3,329	-6,926	20,632

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

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

	1993	1994	1995	1996	1997
Total Assets	326.3	391.7	424.8	486.7	549.8
Direct Investment	122.4	143.0	161.5	177.0	193.7
Portfolio Investment	70.4	80.5	82.2	98.3	111.5
Official reserve assets	16.9	17.5	20.8	28.2	25.7
Loans & subscriptions					
Government of Canada	30.2	31.2	34.5	39.1	61.1
Canadian Banks net foreign currency assets	49.1	73.1	78.4	97.0	100.5
Other assets	49.4	58.3	59.1	58.4	68.2
Allowances	-12.2	-12.0	-11.8	-11.3	-10.8
Total Liabilities	650.0	728.0	761.6	817.9	889.2
Direct Investment	141.5	154.3	167.7	174.6	187.6
Portfolio Investment	353.5	393.2	422.8	443.6	467.6
Other Debt	47.6	45.0	43.6	53.9	49.6
Banks net foreign currency liability position	91.4	117.9	109.3	126.8	165.6
Other liabilities	16.1	17.6	18.2	18.9	18.8
Net International Investment Position	-323.7	-336.3	-336.9	-331.1	-339.4

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							
	Imports				Exports			
	1994	1995	1996	1997	1994	1995	1996	1997
Latin America and Caribbean	7951	9417.2	10495.6	11964.9	4082.1	4854.3	5248.4	5527.9
South America	2357.8	2791.1	3020.2	3520	2389.8	2848.2	3141.2	3394.7
Argentina	132.7	169.9	186.3	231.5	194.9	230.3	188.9	339.2
Bolivia	11.4	22.4	17.6	15.6	18.8	10.6	26	22
Brazil	960.4	1037.9	1133.6	1312.5	955.5	1265.3	1335.7	1457.7
Chile	238.2	278.9	342.2	324.9	299.6	386.1	396.4	366.7
Colombia	257.4	372	296.9	295.8	406.8	332.8	458.9	380.7
Ecuador	127.3	138	128.7	140.8	82.4	75	71.5	84.6
Paraguay	1.7	3.6	2.9	3.3	23.1	11.9	5.7	10.1
Peru	96.3	96.1	126.4	134.4	83.8	136.9	168.1	257.3
Suriname	*	*	26.2	25.2	*	*	4.9	5.5
Uruguay	24.7	24.7	33.5	66.2	21.9	23.3	24	17.9
Venezuela	507.7	647.6	725.9	969.8	303	376	461.1	453
Mexico and Central America	4848.9	5723.4	6395.4	7440.9	1197.2	1295.9	1421.4	1376.4
Mexico	4525.4	5340.6	6033.3	6970	1054.9	1106.9	1216.6	1163.7
Costa Rica	150.7	163.1	146.6	184.9	35.3	44.7	49.5	63.8
El Salvador	40.1	43.7	27.8	43.6	18.1	22.6	10.9	17.8
Guatemala	72.7	93.4	103.2	132.9	36.8	41.4	66.9	67.8
Honduras	39.5	49.8	51	54.1	14.6	20.2	16.3	15.7
Nicaragua	9	10.5	9.7	9.8	8.9	9.3	16.4	10.6
Panama	11.5	22.3	23.8	45.6	28.6	50.8	44.8	37
Caribbean	744.3	902.7	1074.1	1004	495.1	710.2	685.8	756.8
Antigua and Barbuda	0.4	0.4	1.9	1.3	6	6.2	27.5	8.6
Bahamas	44.9	16.8	23.4	8	15.2	15.2	17.2	19.6
Barbados	14.4	17.2	15.7	13.9	33.5	31.5	30.3	32.3
Belize	17.6	11.7	8	12.8	4.8	4.2	2.6	9.5
Bermuda	14	4.2	2.3	3.7	22	34.1	27.8	36.3
Br. Virgin Is.		0.1	1.3	0.2	4.6	1.4	0.9	3.4
Cayman Islands	0.6	0.6	2	0.6	4.5	11.5	6.4	13.2
Cuba	150.7	320.9	401.2	353.1	116.9	254.5	263.1	319.1
Dominican Republic	51.9	71.1	92.3	109.9	62.5	76.1	73.6	76.1
Guyana	206.5	171.2	204	203.4	5.5	8	11.1	9
Haiti	0.5	2.9	2.9	4.2	6.5	27.8	29.5	25
Jamaica	211.5	200.2	239.1	257.6	89.6	96.2	83.4	80.8
Martinique	0.1	0.1	*	*	5.9	4.6	6.4	2.5
Netherland Antilles	14.3	65.1	31.8	7.6	42	32.1	21.6	35.7
Saint Lucia	0.5	1.2	1.6	1.3	10.4	12.5	5.3	7.5
Trinidad and Tobago	16.4	19	46.6	26.4	65.2	94.3	79.1	78.2

Source: ECLAC, based on data from Statistics Canada.

* Figures unavailable

Table 4-1
Canada: Direct Investment Abroad

	Millions of Dollars			
	1990	1995	1996	1997
All Countries	98402	161513	177080	193674
Industrial Countries	85316	128080	138478	149261
Other Countries	13086	33433	38553	44413
United States	60049	86590	93973	99914
Europe	22089	35727	39263	43720
Africa	268	612	647	778
Asia/Oceania	7636	16760	16384	16979
Latin America & Carib.	8361	22794	27812	33346
Mexico	245	972	1046	1090
Caribbean	5775	14222	17525	21753
Bahamas	1950	2387	3153	4516
Bermuda	1758	3033	3401	3440
Netherlands Antilles	72	657	113	130
Others	1993	7173	9782	12576
South & Central Am.	2341	7600	9241	10503
Brazil	1698	2458	3093	3137
Venezuela	54	355	425	429
Panama	23	101	103	139
Others	566	4687	5621	6797

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

Table 5-1
Canadian Official Development Assistance (ODA)

	Millions of Dollars							
	1990	1991	1992	1993	1994	1995	1996	1997
Canadian total ODA	2469.9	2603.9	3040.4	3061.7	3072.7	2837.1	2448.7	2972.8
Economic assistance	2415.6	2587.3	3003.0	2997.7	3021.8	2781.1	2431.2	2970.0
Military assistance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OD loans - EDC a)	54.3	16.5	37.4	63.9	51.0	56.0	17.4	2.8
Canadian economic assistance to Latin America and the Caribbean	212.8	195.3	212.3	194.9	180.6	163.3	167.1	N/A
Economic assistance	209.8	194.7	212.1	194.9	180.6	163.3	167.1	N/A
Military assistance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	N/A
OD loans - EDC a)	3.0	0.6	0.2	0.0	0.0	0.0	0.0	N/A
Canadian economic assistance to Latin America as a percentage of total bilateral economic assistance b)	12.6	10.9	10.3	9.5	9.3	8.6	9.0	N/A

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

a) Export Development Corporation

b) Canadian total bilateral ODA amounted to about Cdn \$1,901.29 million in 1995 and Cdn \$1,849.76 million in 1996

Table 5-2
Canada: Net Official Development Assistance
to Latin America and the Caribbean
(net of reimbursements)

	Millions of Canadian dollars						
	1990	1991	1992	1993	1994	1995	1996
Latin America and the Caribbean	212.8	195.3	212.3	194.9	180.6	163.3	167.1
South America	70.5	52.3	83.6	68.4	65.7	77.6	71.7
Argentina	2.6	2.1	2.7	2.2	1.9	1.8	1.5
Bolivia	10.3	8.7	9.3	6.9	13.1	15.5	17.0
Brazil	3.4	4.0	4.8	5.3	3.7	3.9	4.2
Chile	3.8	2.9	4.7	3.8	3.5	2.2	2.1
Colombia	8.3	7.7	11.1	7.6	6.0	4.2	4.5
Ecuador	5.0	5.4	7.5	7.0	9.5	5.9	2.5
Paraguay	0.3	0.5	0.5	0.2	0.6	0.2	0.4
Peru	27.1	11.8	37.2	25.3	18.7	33.1	25.5
Uruguay	1.5	2.0	1.7	1.8	1.4	1.7	1.6
Venezuela	0.8	0.2	3.0	3.1	1.9	1.4	1.2
(Unallocated)	7.4	7.0	1.1	5.1	5.5	7.9	11.3
Mexico and Central America	34.3	44.1	39.8	46.7	40.1	31.9	41.5
Mexico	2.8	1.9	5.4	5.3	6.1	5.1	4.7
Costa Rica	15.6	4.5	5.1	7.7	4.4	1.9	3.2
El Salvador	0.7	1.7	4.8	3.7	1.4	1.1	5.8
Guatemala	0.9	2.3	3.3	3.5	5.0	4.4	3.4
Honduras	8.4	10.4	13.7	14.8	10.5	7.7	6.1
Nicaragua	5.5	22.7	7.3	11.3	12.4	11.1	17.6
Panama	0.4	0.6	0.2	0.3	0.3	0.7	0.6
Caribbean	108.0	98.9	88.9	79.8	74.7	53.7	53.8
Anguilla	0.1	0.1	0.1	0.1	0.0	*	*
Antigua	1.4	2.1	2.8	0.7	0.2	*	0.0
Barbados	0.8	0.5	0.5	0.6	0.3	0.2	0.2
Belize	1.3	0.7	1.3	0.8	0.3	0.1	0.3
Cuba	0.3	0.2	0.1	0.3	0.3	1.2	2.2
Dominica	3.3	1.8	0.8	1.3	2.1	1.1	1.1
Dominican Republic	0.7	0.1	0.4	1.3	0.4	0.3	0.4
Grenada	1.5	1.1	1.3	0.5	0.0	0.0	0.0
Guyana	18.3	16.9	14.3	13.3	9.2		6.6
Haiti	12.1	14.6	11.4	18.9	20.4	31.2	33.3
Jamaica	32.7	32.0	23.3	18.6	15.0	9.8	5.1
Montserrat	0.3	0.1	0.2	0.1	0.0	0.0	*
Suriname	0.1	0.1	0.1	0.8	*	0.1	0.2
St. Kitts/Nevis	1.6	0.6	0.7	0.3	0.1	0.0	*
St. Lucia	2.7	4.8	3.4	6.4	8.6	6.9	1.0
St. Vincent	1.2	2.4	4.1	1.6	0.7	0.0	*
Trinidad and Tobago	2.4	1.4	1.1	1.0	0.3	1.4	0.4
Turks and Caicos	0.1	0.1	0.1	0.0	0.2	0.0	
Virgin Island	0.0	0.1	0.1	0.0	0.0	*	*
(Unallocated)	27.1	19.2	22.8	13.1	16.7	1.5	2.9

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

