



The Daily

Statistics Canada

Thursday, January 22, 1998

For release at 8:30 a.m.

MAJOR RELEASES

- **Consumer Price Index, December 1997**

Consumers paid 0.7% more in December 1997 than in December 1996 for the goods and services which make up the Consumer Price Index (CPI) basket. This was the lowest 12-month change in the CPI since January 1995. Between 1996 and 1997, the annual change in the All-items CPI for Canada was 1.6%. Annual changes have remained low and steady since 1992.

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- **Canada's international transactions in securities, November 1997**

After five months of buying totalling over \$20 billion, foreign investors sold off \$1.7 billion of Canadian securities in November. Meanwhile, Canadian investors continued to add to their holdings of foreign securities in November buying mainly stocks.

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MAJOR RELEASES

Consumer Price Index

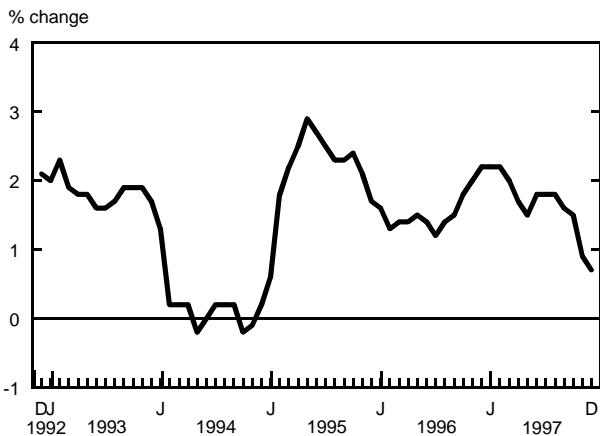
December 1997

Consumers paid 0.7% more in December 1997 than in December 1996 for the goods and services which make up the Consumer Price Index (CPI) basket. This was the lowest 12-month change in the CPI since January 1995 when a 0.6% increase was posted.

The low price movement in December continued a downward trend in 12-month rates of price increases that has been observed since the summer. The drop in rate from 0.9% in November to 0.7% in December was primarily attributable to the price movements of three commodities. Gasoline prices experienced a larger annual price decline in December than in November, while less pronounced price increases were observed for air travel and cigarettes.

Advances in the prices of food purchased in stores and restaurants, tuition fees, local telephone services and natural gas contributed largely to the 0.7% annual rise in the December CPI. Partially offsetting these advances were falling charges for mortgage interest, gasoline, fuel oil and computers.

The change in the Consumer Price Index from the same month of the previous year



The CPI was 1.6% higher in 1997 than in 1996

Between 1996 and 1997, the annual change in the All-items CPI for Canada was 1.6%. This advance was identical to the increase reported last year. Annual changes have remained low and steady since 1992, ranging from 0.2% in 1994 (+1.4% excluding tobacco

products, which were affected by substantial tax cuts in that year) to 2.1% in 1995. These increases were the smallest since the early 1960s.

Annual average indexes are obtained by averaging the indexes for the 12 months of the calendar year. The percentage changes calculated from such averages are referred to as annual changes.

The CPI fell by 0.1% between November and December

The small drop of 0.1% in the CPI between November and December was the net result of price movements in a number of commodities. On one hand, consumers gained due to declining prices for clothing and footwear, gasoline, traveller accommodation, rental of motor vehicles and food, and lower mortgage interest costs. On the other hand, Canadians were faced with rising charges for air transportation, natural gas, new houses and furniture.

Falling prices for clothing and footwear applied downward pressure to the CPI in December. Apparel typically goes on sale at this time of year. Price reductions were recorded in both men's and women's clothing as well as in footwear.

Gasoline prices fell a further 1.5% in December following monthly declines in October (-2.4%) and November (-3.0%). The drop in gasoline prices may be partially explained by declining world oil prices. Crude oil prices plunged to their lowest levels in more than two years on world markets. Downward price pressures resulted from reduced demand by Asian countries, Iraq's resumption of exporting crude oil, additional production of oil from both OPEC and non-OPEC countries and a relatively mild winter in parts of the United States and Canada.

The decline in traveller accommodation and vehicle rental charges were related to the introduction of winter rates.

Mortgage interest paid by consumers continued to decline in December. Accommodation owners continued to reap the benefits of low interest rates.

The small dip in food prices during December was a result of some interesting opposing price movements. A plunge in the price of lettuce was partially offset by a jump in the price of tomatoes. Poultry prices fell in December while beef prices advanced. As well, holiday grocery shoppers observed price reductions on store-bought non-alcoholic beverages due to widespread promotional activity. Many Canadians

visiting restaurants in December ordered from menus exhibiting upward price revisions.

Air transportation led the group of commodities for which significant price increases were recorded in December. Historical data suggest that airlines generally increase their fares to capitalize on the higher demand during the holiday season. The increase this December was smaller than usual.

For the third consecutive month, natural gas rates increased by at least 3.0% in December. Natural gas distributors introduced winter rates and passed along to the consumer additional costs that they have had to pay to natural gas producers.

Provincial highlights

Between December 1996 and December 1997, increases in the CPIs of the provinces ranged from a high of 1.4% for Alberta to lows of 0.1% for Saskatchewan and 0.4% for British Columbia. Some of the commodities in Alberta exhibiting annual price movements higher than the national average were new homes, natural gas and restaurant meals. Commodities in Saskatchewan that acted as a drag on corresponding national price movements were gasoline, telephone services, new vehicles, clothing

and footwear. In British Columbia, a decline in prices of new homes was a major factor accounting for the low annual price movement.

From a month-to-month perspective, Alberta was the only province in December for which the average price of the commodities in the CPI basket increased (+0.1%). The largest declines were recorded in Prince Edward Island (-0.6%), Newfoundland (-0.4%) and British Columbia (-0.3%). In Alberta, prices of both food and traveller accommodation advanced in December while nationally, prices of these two components fell.

Available on CANSIM: matrices 7440-7454 and 7463-7478.

Available at 7 a.m. on the Internet at <http://www.statcan.ca>.

The December 1997 issue of the *Consumer Price Index* (62-001-XPB; \$11/\$103) is now available. See *How to order publications*.

The January 1998 *Consumer Price Index* will be released on February 27th, 1998.

For further information on this release, contact Sandra Shadlock (613-951-9606; fax: 613-951-2848; Internet: infounit@statcan.ca), Prices Division. □

Consumer Price Index, major components
1986=100

	Dec. 1997	Nov. 1997	Dec. 1996	Nov. 1997 to Dec. 1997	Dec. 1996 to Dec. 1997
Not Seasonally Adjusted					
	_____				% change
	_____				_____
All-items	137.8	138.0	136.8	-0.1	0.7
Food	130.4	130.5	128.9	-0.1	1.2
Shelter	134.5	134.4	134.5	0.1	0.0
Household operations and furnishings	126.0	125.6	124.2	0.3	1.4
Clothing and footwear	131.7	133.5	130.0	-1.3	1.3
Transportation	147.8	148.1	148.3	-0.2	-0.3
Health and personal care	140.1	139.9	137.3	0.1	2.0
Recreation, education and reading	149.0	149.9	146.7	-0.6	1.6
Alcoholic beverages and tobacco products	152.3	152.4	148.9	-0.1	2.3
Goods	130.7	131.1	130.3	-0.3	0.3
Services	146.5	146.5	144.9	0.0	1.1
All-items excluding food and energy	140.2	140.4	139.1	-0.1	0.8
Energy	132.8	133.3	134.1	-0.4	-1.0
Purchasing power of the consumer dollar expressed in cents, compared with 1986	72.6	72.5	73.1		
All-items (1981=100)	182.4				

Consumer Price Index by province, Whitehorse and Yellowknife
1986=100

	Dec. 1997	Nov. 1997	Dec. 1996	Nov. 1997 to Dec. 1997	Dec. 1996 to Dec. 1997
Not seasonally adjusted					
	_____				% change
	_____				_____
Newfoundland	131.8	132.3	130.5	-0.4	1.0
Prince Edward Island	134.7	135.5	134.0	-0.6	0.5
Nova Scotia	135.5	135.7	134.6	-0.1	0.7
New Brunswick	134.0	134.1	132.7	-0.1	1.0
Quebec	135.0	135.3	133.7	-0.2	1.0
Ontario	139.2	139.3	138.3	-0.1	0.7
Manitoba	141.6	141.8	140.6	-0.1	0.7
Saskatchewan	140.2	140.2	140.1	0.0	0.1
Alberta	138.7	138.6	136.8	0.1	1.4
British Columbia	139.2	139.6	138.7	-0.3	0.4
Whitehorse	135.9	136.0	133.6	-0.1	1.7
Yellowknife	134.0	133.9	134.9	0.1	-0.7

Annual average percentage changes for the Consumer Price Index and major components, 1994 to 1997
1986=100

	1997	1997	1996	1995	1994
	Not seasonally adjusted				
	Annual average	Annual average percentage change			
All-items	137.8	1.6	1.6	2.1	0.2
Food	129.9	1.5	1.3	2.4	0.4
Shelter	134.5	0.2	0.1	1.1	0.4
Household operations and furnishings	125.7	1.3	2.1	1.9	0.3
Clothing and footwear	133.0	1.3	-0.4	0.0	0.8
Transportation	147.9	3.1	3.9	5.2	4.5
Health and personal care	139.1	1.8	0.5	-0.1	1.0
Recreation, education and reading	150.0	2.5	2.4	3.9	2.9
Alcoholic beverages and tobacco products	151.0	3.2	2.0	-0.1	-16.4
Goods	130.9	1.6	1.7	1.8	-1.1
Durable goods	127.7	0.7	1.8	3.1	3.7
Semi-durable goods	135.4	1.7	0.5	0.7	0.9
Non-durable goods	131.3	1.9	1.8	1.5	-4.2
Services	146.3	1.7	1.5	2.5	1.7
All-items excluding food	139.6	1.7	1.6	2.0	0.2
All-items excluding food and energy	140.2	1.6	1.5	2.2	0.1
All-items excluding energy	138.1	1.5	1.4	2.3	0.2
Energy	134.3	2.4	2.9	1.3	0.6

Annual percentage change in the Consumer Price Index, Canada, provinces, cities 1994 to 1997
1986=100

	1997	1997	1996	1995	1994
	Not seasonally adjusted				
	Annual average	Annual average percentage change			
Canada	137.8	1.6	1.6	2.1	0.2
Newfoundland	132.1	2.0	1.6	1.4	1.3
Prince Edward Island	135.2	1.3	1.8	1.6	-0.2
Nova Scotia	135.3	2.1	1.8	1.3	1.2
New Brunswick	133.6	1.8	1.5	1.5	0.6
Quebec	135.0	1.4	1.6	1.8	-1.4
Ontario	139.2	1.9	1.6	2.4	0.1
Manitoba	141.5	2.2	2.2	2.7	1.4
Saskatchewan	140.0	1.2	1.8	2.0	1.8
Alberta	138.4	2.1	2.2	2.3	1.4
British Columbia	139.6	0.8	0.9	2.3	2.0
Whitehorse	135.3	2.3	1.6	1.3	2.1
Yellowknife	134.9	0.1	1.6	2.9	1.8
St. John's	132.1	2.0	1.4	1.4	1.3
Charlottetown-Summerside	135.0	1.2	1.8	1.6	-0.2
Halifax	135.2	2.0	1.6	1.2	1.2
Saint John	133.6	1.8	1.5	1.5	0.5
Quebec	134.8	1.4	1.7	2.1	-0.9
Montréal	135.6	1.4	1.7	1.8	-1.4
Ottawa	139.3	1.8	1.5	2.9	0.5
Toronto	140.0	1.8	1.7	2.4	0.2
Thunder Bay	138.0	1.9	1.7	2.7	0.2
Winnipeg	141.5	2.1	2.1	2.6	1.5
Regina	140.9	1.4	1.8	2.0	1.9
Saskatoon	138.6	1.1	1.8	2.0	1.6
Edmonton	137.6	1.8	2.2	2.1	1.6
Calgary	138.6	2.2	2.1	2.3	1.4
Vancouver	139.9	0.6	0.8	2.4	2.0
Victoria	138.7	0.9	1.0	2.5	2.0

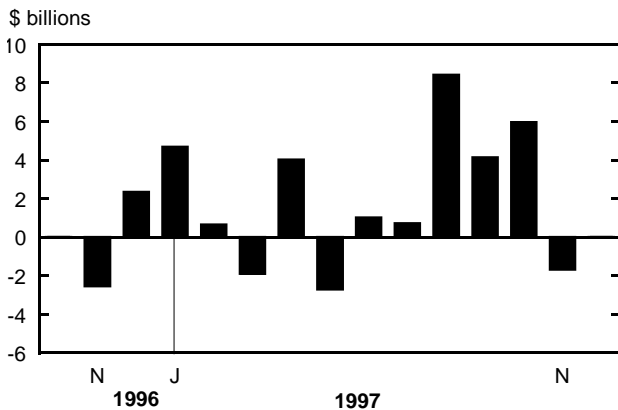
Canada's international transactions in securities

November 1997

After five months of buying totalling over \$20 billion, foreign investors sold off \$1.7 billion of Canadian securities in November. The foreign disinvestment was exclusively in bonds as foreigners continued to acquire money market instruments and stock.

Meanwhile, Canadian investors continued to add to their holdings of foreign securities in November buying mainly stocks, as they switched their pattern of recent months of buying mainly bonds.

Foreign investment in Canadian securities*



* Includes bonds, stocks and money market paper.

Foreign investors sold off Canadian bonds

After buying over \$10 billion of Canadian bonds from August to October, foreigners reduced their holdings by \$2.8 billion in November. They sold off a record \$4.6 billion of outstanding bonds in November but purchased \$1.0 billion of net new issues along with a change in interest payable (inflow of \$0.8 billion). The selling in the secondary market, solely of federal issues, came from mostly American investors. Corporations continued to account for the bulk of new bonds in foreign markets. Canadian long-term federal government bond yields continued to be lower than their U.S. counterparts, favouring investment in the United States, however, the differential narrowed to less than 10 basis points in November.

Related market information

Interest rates

Both Canadian and U.S. short-term rates rose by a similar 25 basis points in November, resulting in a differential unchanged in the 170 to 180 basis point range. The differential, which has favoured investment in the United States, has fallen below the 200 basis point level for a second consecutive month, after reaching a high point of some 230 basis points earlier in 1997.

Stock prices

During November, Canadian stock prices (as measured by the TSE 300 Composite Index) declined 4.8%, following a 2.8% drop in October. By contrast, U.S. stock prices rebounded with a 4.5% gain in November following the 3.5% drop in October.

Canadian dollar

After closing a full cent and a half lower in October, the Canadian dollar, in terms of U.S. dollars, dropped a further three-quarters of a cent in November to close the month at US70.23 cents.

Foreign buyers continued to acquire Canadian money market paper and stocks

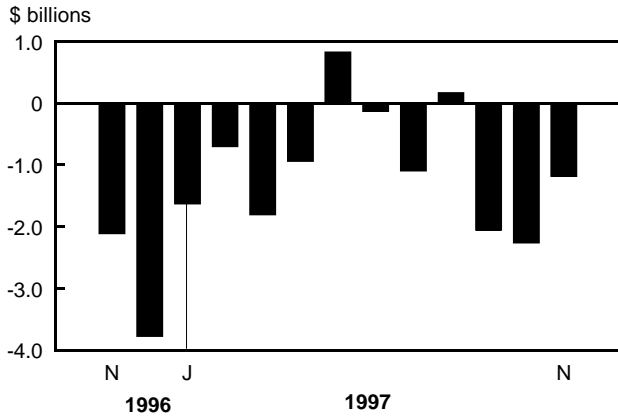
In November, foreign investors added a further \$0.8 billion of short-term paper to the large \$3.3 billion investment of October. They bought a record amount of federal enterprise paper and some federal treasury bills but sold corporate paper. During the month, both Canadian and U.S. short-term rates rose by some 25 basis points leaving at about 175 basis points the differential in favour of investment in the United States.

Driven by purchases of new stock issues, foreign buyers continued to add to their holdings of Canadian stocks in November. Purchases of a record \$1.1 billion of new shares in November, however, was mostly offset by the selling of \$0.7 billion of outstanding shares. The selling mirrored the performance of Canadian stocks on the TSE, which fell 4.8% in November (as measured by the TSE 300 Composite Index).

Canadian residents bought heavily into foreign stocks

After buying a massive \$4.4 billion in foreign bonds over the previous two months, Canadian residents turned their interest to foreign stocks in November, buying a significant \$0.9 billion. Led by Canadian mutual funds, November's investment was split between U.S. and overseas stocks.

Canadian investment in foreign securities*



* Includes bonds and stocks.

Available on CANSIM: matrices 2328-2330, 2378-2380 and 4195.

The November 1997 issue of *Canada's international transactions in securities* (67-002-XPB, \$18/\$176) will be available in February. See *How to order publications*.

For further information on this release, contact Don Granger (613-951-1864), Balance of Payments Division. □

Canada's international transactions in securities

	Aug. 1997	Sept. 1997	Oct. 1997	Nov. 1997	Jan. to Nov. 1996	Jan. to Nov. 1997
	\$ millions					
Foreign investment in Canadian securities, total	8,418	4,143	5,954	-1,671	17,694	23,328
Bonds (net)	5,947	4,097	730	-2,815	14,634	13,637
Outstanding	4,553	4,432	-535	-4,559	1,353	-779
New Issues	2,791	2,686	4,502	1,702	39,003	36,049
Retirements	-1,765	-2,644	-3,618	-734	-26,776	-22,996
Change in interest payable ¹	368	-376	381	775	1,055	1,363
Money market paper (net)	1,243	-306	3,305	772	-4,506	3,681
Government of Canada	1,863	-1,015	2,245	680	-6,075	488
Other paper	-621	709	1,059	91	1,569	3,193
Stocks (net)	1,228	352	1,919	372	7,566	6,009
Outstanding (net)	1,109	-79	1,648	-722	3,097	2,474
New Issues (net)	120	430	271	1,094	4,469	3,535
Canadian investment in foreign securities	158	-2,050	-2,252	-1,179	-14,686	-10,761
Bonds (net)	219	-2,116	-2,239	-218	-594	-7,212
Stocks (net)	-61	66	-14	-962	-14,092	-3,548

¹ Interest accrued less interest paid.

Note: A minus sign (-) indicates an outflow of money from Canada: for instance, a withdrawal of foreign investment from Canada or an increase in Canadian investment abroad.



OTHER RELEASES

Crude petroleum and natural gas industry: Volume and value of marketable production 1997 (preliminary)

Sustained strong demand from the United States led to a 4.1% advance in crude oil and equivalent production in 1997. Synthetic crude oil production (including crude bitumen) has increased sharply in the last 10 years, and accounted for 24.8% of total crude oil and equivalent production in 1997. Natural gas production rose 2.1% in 1997, largely due to higher domestic sales.

Exports of crude oil were up strongly in 1997, increasing a solid 8.2% in the first 10 months of 1997 compared with the same period in 1996. Canadian crude oil has found a ready market in the United States, where a combination of reduced reliance on shipments from the Persian Gulf and declines in indigenous production has increased the demand for shipments from Canada.

Growth in natural gas exports slowed in 1997 as a result of pipeline capacity restrictions. All major export points have reached the upper limit of existing pipelines' capacity to transport gas into the United States. A number of projects that will increase pipeline capacity are underway, but these facilities will likely not be operational before late 1998. Over 52% of Canada's annual production is now exported to the United States.

Healthy advances in production during the last six years (fuelled by strong foreign demand) have boosted exploration activity. Drilling activity posted its best year on record in 1997, surpassing the previous high set in 1996. (The third-best year was 1985, while the fourth-best was 1994.) Capital expenditures totalled \$13.4 billion in 1997.

The value of crude oil and equivalent hydrocarbons production is estimated at \$18.1 billion in 1997. This represents a 4.9% decline from 1996, a result of much lower crude oil prices. The value of natural gas production increased 15.7% to an estimated \$10.1 billion.

Crude petroleum and natural gas industry: Volume and value of marketable production

	1996	1997	1996-1997 % change
Crude oil and equivalent¹			
Volume (000's m ³)	117 620.6	122 463.7	4.1
Value (\$ millions)	19,071.7	18,131.2	-4.9
Natural gas			
Volume (000'000's m ³)	153 578.3	156 841.5	2.1
Value (\$ millions)	8,734.9	10,109.5	15.7
Natural gas by-products²			
Volume (000's m ³)	26 657.1	26 183.2	-1.8
Value (\$ millions)	2,838.7	2,552.0	-10.1

¹ Includes pentanes plus.

² Excludes pentanes plus and elemental sulphur.

For further information on this release, contact Gary Smalldridge (613-951-3567; Internet: smalgar@statcan.ca), Energy Section, Manufacturing, Construction and Energy Division. ■

Coal production 1997 (preliminary)

Declining prices in international markets in 1997 led to an increase in coal production and a decline in the value of sales of coal. Production is expected to rise by 3.4% from 1996 levels to 78.5 million metric tonnes (Mg), while its value is expected to decline 0.3% to \$1.9 billion.

Coal production 1997

	1996		1997	
	Mg '000	\$ '000	Mg '000	\$ '000
Nova Scotia	3,170	187,770	2,550	152,200
New Brunswick	270	24,030	170	17,940
Saskatchewan	10,850	116,090	11,620	122,810
Alberta				
Subbituminous	24,990	231,740	25,580	238,020
Bituminous	11,160	349,840	10,670	279,400
Total	36,150	581,580	36,250	517,420
British Columbia	25,420	1,026,580	27,880	1,119,120
Canada	75,860	1,936,050	78,470	1,929,490

For further information on this release, contact Serge Grenier (613-951-3566; Internet: grenier@statcan.ca), Energy Section, Manufacturing, Construction and Energy Division. ■

Steel primary forms

Week ending January 17, 1998 (preliminary)

Steel primary forms production for the week ending January 17, 1998, totalled 295 005 metric tonnes, up 8.2% from the week-earlier 272 751 metric tonnes and up 24.5% from the year-earlier 236 940 metric tonnes. The cumulative total at the end of the week was 683 727 metric tonnes, a 6.7% increase compared with 640 749 metric tonnes for the same period in 1997.

For further information on this release, contact Huguette Montcalm (613-951-9827; Internet: monthug@statcan.ca), Manufacturing, Construction and Energy Division. ■

Railway carloadings

Seven-day period ending December 21, 1997

Carloadings of freight (excluding intermodal traffic) during the seven-day period ending December 21, 1997, increased 8.4% to 4.9 million tonnes from the same period of last year. The number of cars loaded increased 9.6%.

Intermodal traffic (piggyback) tonnage totalled 319 000 tonnes, down 2.5% from the same period of last year. The year-to-date figures show an advance of 8.3%.

Total traffic (carloadings of freight and intermodal traffic) increased 7.6% during the period. This brought the year-to-date total to 259 million tonnes, up 7.0% from the same period in 1996.

All year-to-date figures have been revised.

For further information on this release, contact Robert Larocque (613-951-2486; fax: 613-951-0009; Internet: larocque@statcan.ca), Transportation Division. ■

Mineral wool including fibrous glass insulation

December 1997

Manufacturers shipped 2 276 368 square metres of R12 factor (RSI 2.1) mineral wool batts in December, down 34.0% from 3 447 705 square metres a year earlier and down 35.8% from the 3 543 808 square metres a month earlier.

Year-to-date shipments to the end of December totalled 29 072 865 square metres, no change from the same period in 1996.

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

The December 1997 issue of *Mineral wool including fibrous glass insulation* (44-004-XPB, \$7/\$62) will be available shortly. See *How to order publications*.

For further information on this release, contact Roland Joubert (613-951-3527; Internet: rjoubert@statcan.ca), Manufacturing, Construction and Energy Division. ■

A profile of innovators

The study "Differences in strategies and performance of different types of innovators" classifies firms into one of four groups based on responses to 22 innovation-related questions from the Survey of Growing Small and Medium-sized Enterprises. These four groups (product innovators, comprehensive innovators, process innovators and non-innovators) correspond roughly to the four stages in the development of a product market.

Product innovators are the initial participants in the development of a product market. Comprehensive innovators are active in the next phase, in which important product characteristics emerge and increasing product volumes raise the return to process innovation. Process innovators are important in maturing product markets that are amenable to investments in processing improvements. The last group of firms corresponds to those with relatively stable product lines and mature production methods.

In general, innovators place greater emphasis on enhancing their capabilities across a range of areas, and are typically rewarded with greater success than non-innovators. However, different types of innovators require different types and levels of competencies and achieve varying degrees of performance.

Product innovators are typically involved in the earliest and riskiest stage of product development where success is often not yet apparent, often forcing firms to turn to innovative, non-traditional sources of financing. Comprehensive innovators draw on superior resources across all areas of business competencies to master both product and process innovation. Their involvement in more mature phases of the product development cycle, combined with their greater success, probably contributes (and may in turn be reinforced by) their greater ability to turn to more traditional types of financing. Non-innovators operate at the last stage of the life cycle. They place the least emphasis on enhancing their business capabilities, typically are the least successful, and are primarily financed out of retained earnings.

The research paper *Differences in strategies and performance of different types of innovators*,

(11F0019MPE No. 102) is now available. To obtain a copy, contact Louise Laurin (613-951-4676 or access the document on the Internet @ www.statcan.ca).

For more information on this study, contact John Baldwin (613-951-8588; Internet: baldjoh@statcan.ca), Micro-economic Analysis Division. ■

PUBLICATIONS RELEASED

Consumer Price Index

Catalogue number 62-001-XPB

(Canada: \$11/\$103; outside Canada: US\$11/US\$103).

All prices exclude sales tax.

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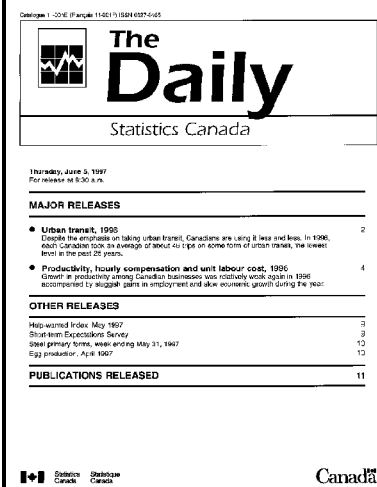
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The Daily
Statistics Canada

Thursday, June 5, 1997
For release at 8:30 a.m.

MAJOR RELEASES

- **Urban transit, 1995** 2
Despite the emphasis on taking urban transit, Canadians are using it less and less. In 1996, 65% of Canadian households had access to public transit, the lowest level in the past 25 years.
- **Productivity, hourly compensation and unit labour cost, 1996** 4
Growth in productivity among Canadian businesses was notably weak again in 1996, accompanied by sluggish gains in employment and slow economic growth during the year.

OTHER RELEASES

- **Measuring Index, May 1997** 3
- **Short-term Expectations Survey** 3
- **Steel primary forms, steel ending May 31, 1997** 12
- **500 Indicator, April 1997** 12

PUBLICATIONS RELEASED 11

Statistics Canada

Statistics Canada's official release bulletin

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