



The Daily

Statistics Canada

Monday, January 25, 1999

For release at 8:30 a.m.

MAJOR RELEASES

- **Canada's international transactions in securities, November 1998**

In November, Canadian investors returned to foreign markets with a record \$4.1 billion investment in foreign securities. At the same time, foreign holdings of Canadian securities rose by \$4.0 billion, mainly as a result of new corporate shares exchanged in the acquisition of a foreign firm.

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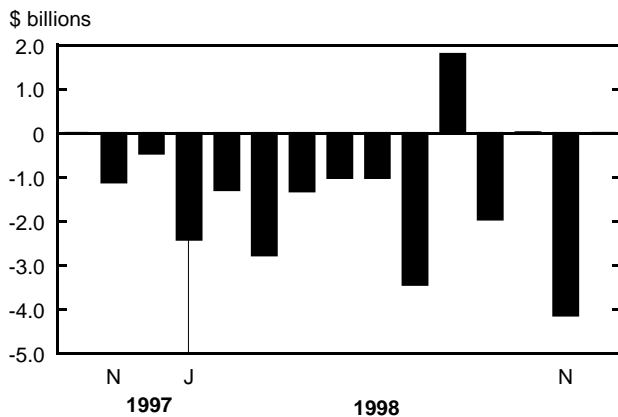
MAJOR RELEASES

Canada's international transactions in securities

November 1998

In November, Canadian investors returned to foreign markets with a record \$4.1 billion investment in foreign securities. At the same time, foreign holdings of Canadian securities rose by \$4.0 billion, mainly as a result of new corporate shares exchanged in the acquisition of a foreign firm.

Canadian investment in foreign securities*



* Includes bonds and stocks.

Canadians made record investment in foreign securities

In November, Canadian investment in foreign bonds of \$2.4 billion matched the record set in September 1998. Three-quarters of November's purchases of foreign bonds were directed to U.S. treasury securities. Canadian investors also purchased \$1.7 billion of foreign stocks in November, after three months of relatively modest investment activity in this market. The buying was led by mutual and pension funds, with two-thirds of overall investment allocated to overseas stocks and the balance to U.S. stocks. This contrasted with the pattern in the first ten months of

Related market information

Interest rates

In November, the differential on both short- and long-term government instruments continued to favour investment in Canada by a small margin. On short-term instruments, the gap narrowed by a quarter of a point as both Canadian and U.S. short-term rates held steady in the range of 4.50% to 4.75%. On long-term instruments, the gap was also down marginally to 25 basis points as rates in both markets held around the 5.50% level.

Stock prices

In November, for the third consecutive month, both Canadian and U.S. stock prices continued their comeback from the steep declines of March to August 1998. Canadian stocks (as measured by the TSE 300 composite index) gained 2.2% in November, bringing the gain in the past three months to nearly 15%. The gains in U.S. stock prices (as measured by the Standard and Poor's 500 index) were more pronounced, advancing 6.0% in November for a gain of nearly 22% in the same three-month period.

Canadian dollar

The Canadian dollar rallied almost half a cent in November, closing the month at US65.23 cents. November was only the second month since March 1998 that the Canadian dollar gained ground against its U.S. counterpart. In March, the Canadian dollar closed at US70.43 cents.

1998 when two-thirds of the total \$10 billion invested was in U.S. equities.

Foreign investors return to Canadian stocks

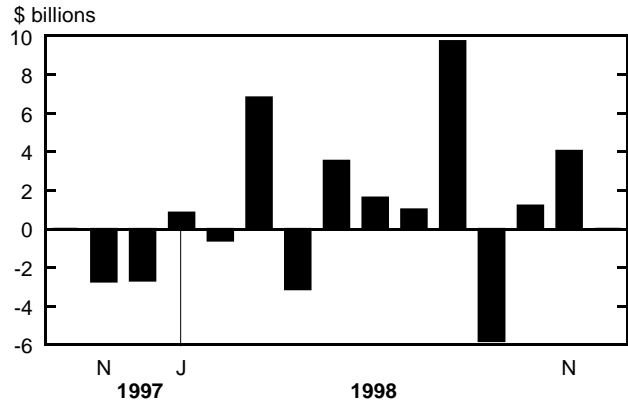
Foreign investors sharply increased their holdings of Canadian stocks in November by \$4.1 billion, reversing the reductions in September and October. The bulk of November's increase came in newly issued shares of a Canadian company, as part of the direct investment acquisition of a major U.S. company in the communications industry. In addition, foreigners purchased \$0.6 billion of existing shares in the secondary market in November, halting five months of selling totalling \$7.8 billion. U.S. investors accounted for all the buying in November, and the bulk of the selling from June to October. Canadian stock prices (as measured by the TSE 300 composite index) added a further 2.2% in November, bringing the gain close to 15% over the past three months.

Foreign investment in Canadian money market offset by selling of bonds

After a small reduction in October, non-residents returned to the Canadian money market with purchases of \$1.3 billion in November. European investors accounted for all of November's investment, which was largely channelled into paper of federal government enterprises.

Foreign investors sold \$1.4 billion of Canadian bonds in November after purchasing \$3.0 billion in October. November's disinvestment resulted mainly from foreign selling of federal government bonds in the secondary market. In the primary market, retirements of foreign-held Canadian issues (a record \$6.4 billion) were more than offset by placements of new Canadian bonds in foreign markets (\$7.2 billion). The largest share of the new issues were federal government bonds floated for international reserve purposes (\$4.7 billion).

Foreign investment in Canadian securities*



* Includes bonds, stocks and money market paper.

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

The November 1998 issue of *Canada's international transactions in securities* (67-002-XPB, \$18/\$176) will be available in February 1999. See *How to order publications*.

For further information, or to enquire about the concepts, methods, and data quality of this release, contact Don Granger (613-951-1864), Balance of Payments and Financial Flows Division. □

Canada's international transactions in securities

	Aug. 1998	Sept. 1998	Oct. 1998	Nov. 1998	Jan. to Nov. 1997	Jan. to Nov. 1998
\$ millions						
Foreign investment in Canadian securities	9,735	-5,796	1,203	4,031	21,409	19,271
Bonds (net)	-13	-5,166	3,047	-1,398	13,355	6,577
Outstanding	-2,341	-1,583	-249	-2,949	-173	-12,209
New Issues	3,200	1,868	4,577	7,232	38,921	49,228
Retirements	-1,385	-5,124	-1,698	-6,441	-26,792	-32,004
Change in interest payable ¹	512	-328	416	760	1,399	1,562
Money market paper (net)	1,785	2,306	-639	1,318	2,029	-1,150
Government of Canada	1,890	1,937	-1,634	304	-1,156	-2,733
Other paper	-105	369	995	1,014	3,186	1,583
Stocks (net)	7,963	-2,936	-1,204	4,111	6,025	13,845
Outstanding (net)	-2,189	-2,959	-1,407	620	2,404	-2,947
New issues (net)	10,152	23	203	3,491	3,621	16,791
Canadian investment in foreign securities	1,796	-1,949	14	-4,127	-10,732	-17,504
Bonds (net)	2,005	-2,416	-352	-2,435	-7,339	-5,579
Stocks (net)	-208	467	366	-1,692	-3,393	-11,925

¹ Interest accrued less interest paid

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

OTHER RELEASES

Oil and gas extraction

1998 (preliminary)

Sustained strong demand from the United States led to a 4.0% advance in crude oil and equivalent production in 1998. Synthetic crude oil production (including crude bitumen) has increased sharply in the last 10 years, and, in 1998, represented 29.1% of total crude oil and equivalent production. Natural gas production rose 3.1% in 1998, largely due to higher export sales.

Exports of crude oil were up strongly in 1998, increasing a solid 6.8% in the first ten months compared with the same period in 1997. 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.

Exports of natural gas increased 7.4% during the first ten months of 1998, primarily as a result of increases in pipeline capacity to markets in the U.S. Midwest and California. More than 52% of Canada's annual production is now exported to the United States.

Drilling completions for oil and gas are expected to reach 10,000 wells by the end of 1998, a sharp downturn from the robust activity experienced during 1997. Lower oil prices throughout 1998 were responsible for the reduced level of activity. At the end of November 1998, oil development well completions plunged 61% to 2,384 wells from 6,135 wells in 1997. Capital expenditures in 1998 are anticipated to amount to \$13.9 billion, a 26.5% decrease from 1997 levels.

The value of crude oil and equivalent hydrocarbons production is estimated at \$13.0 billion in 1998. This represents a 27.2% decline from 1997, a result of much lower crude oil prices. The value of natural gas production increased 4.4% to an estimated \$11.2 billion.

Oil and gas extraction

	1997	1998	1997 to 1998 % change
Crude oil and equivalent¹			
Volume (thousands of m ³)	123 826.7	128 769.3	4.0
Value \$ millions	17,837.8	12,990.3	-27.2
Natural gas			
Volume (millions of m ³)	156 171.2	161 015.4	3.1
Value \$ millions	10,719.2	11,196.0	4.4
Natural gas by-products²			
Volume (thousands of m ³)	26 427.2	26 612.3	0.7
Value \$ millions	2,599.6	1,790.7	-31.1

¹ Includes pentanes plus.

² Excludes pentanes plus and elemental sulphur.

For further information, or to enquire about the concepts, methods and data quality of this release, contact Gary Smallridge (613-951-3567; smalgar@statcan.ca) or Rejean Saumure (613-951-7204; saumrej@statcan.ca), Energy Section, Manufacturing, Construction and Energy Division. ■

Coal production

1998 (preliminary)

In 1998, declining demand in export markets and production problems in Nova Scotia led to the first decline in coal production since 1992, according to preliminary estimates. Production fell by 5.5% from 1997 levels to 74.4 million metric tonnes (Mg). The value of coal production is expected to decline 6.6% to \$1.8 billion since lower demand in export markets is driving coal prices downward.

Coal production

	1997 ^r		1998 ^p	
	Mg '000	\$ '000	Mg '000	\$ '000
Nova Scotia	2,680	157,520	2,200	137,970
New Brunswick	170	18,190	280	23,090
Saskatchewan	11,650	122,110	12,040	126,430
Alberta				
Sub-bituminous	25,780	238,640	24,010	229,010
Bituminous	10,560	276,810	10,870	289,990
Total	36,340	515,450	34,880	519,000
British Columbia	27,830	1,106,880	24,970	986,740
Canada	78,670	1,920,150	74,370	1,793,230

^r Revised figures.

^p Preliminary figures.

For further information, or to enquire about the methods, concepts and data quality of this release, contact Serge Grenier (613-951-3566, grenser@statcan.ca), Energy Section, Manufacturing, Construction and Energy Division. ■

Railway carloadings

Seven-day period ending January 7, 1999

Carloadings of freight (excluding intermodal traffic) during the seven-day period ending January 7, 1999, decreased 7.9% to 3.2 million tonnes from the same period in 1998. The number of cars loaded decreased 5.7%.

Intermodal traffic (piggyback) tonnage totalled 233 000 tonnes, a 17.6% increase from the same period in 1998.

Total traffic (carloadings of freight and intermodal traffic) decreased 6.5% during the period.

Year-to-date figures for 1998 have been revised.

For further information, or to enquire about the methods, concepts and data quality of this release, contact Robert Larocque (613-951-2486; fax: 613-951-0009; laroque@statcan.ca), Transportation Division. ■

PUBLICATIONS RELEASED

Monthly survey of manufacturing, November 1998
Catalogue number 31-001-XPB
(Canada: \$20/\$196; outside Canada: US\$20/US\$196).

Railway carloadings, November 1998
Catalogue number 52-001-XPB
(Canada: \$11/\$103; outside Canada: US\$11/US\$103).

All prices exclude sales tax.

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Thursday, June 3, 1997
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MAJOR RELEASES

- **Urban transit, 1995** 2
Despite the emphasis on taking urban transit, Canadians are using it less and less. In 1996, each Canadian took an average of about 2.1 trips on some form of urban transit, the lowest level in the past 25 years.
- **Productivity, hourly compensation and unit labour cost, 1995** 4
Growth in productivity among Canadian businesses was modest weak again in 1996, accompanied by sluggish gains in employment and slow economic growth during the year.

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