



The Daily

Statistics Canada

Tuesday, November 23, 1999

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- **Canada's international transactions in securities, September 1999** 2
Foreigners again reduced their holdings of Canadian securities in September, as they divested some \$2.4 billion for a second consecutive month. This activity was concentrated in debt instruments, both long- and short-term. At the same time, Canadian investors acquired \$1.7 billion in foreign securities, bringing to \$10.5 billion their accumulation since May.

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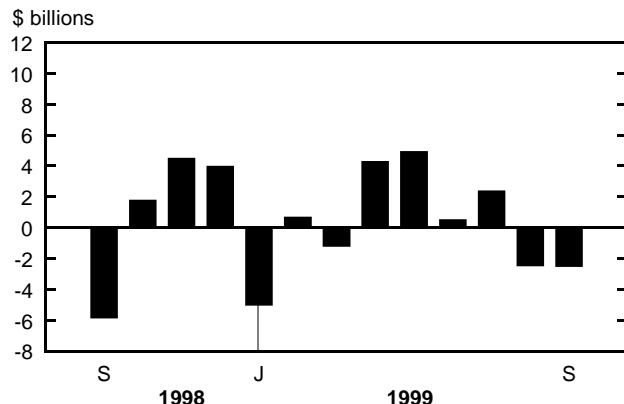
MAJOR RELEASES

Canada's international transactions in securities

September 1999

Foreigners again reduced their holdings of Canadian securities in September, as they divested some \$2.4 billion for a second consecutive month. This activity was concentrated in debt instruments, both long- and short-term. At the same time, Canadian investors acquired \$1.7 billion in foreign securities, bringing to \$10.5 billion their accumulation since May.

Foreign investment in Canadian securities*



* Includes bonds, stocks and money market paper.

Foreign investors reduce holdings of Canadian debt instruments but continue to buy equities

Foreigners reduced their holdings of Canadian debt instruments by \$3.5 billion, evenly split between bonds and money-market instruments. The \$1.7 billion foreign divestment in bonds in September, together with a major sell off in August, brought the two-month total of bond divestments to \$6.4 billion. As in August, September's reduction was heavily influenced by large retirements (\$6.0 billion). However, new issues rebounded to \$3.5 billion, up from a negligible amount in August.

In September, foreigners reduced their holdings of Canadian money-market instruments by \$1.8 billion, resuming the pattern seen for five consecutive months prior to August. September's reduction went entirely to federal Treasury bills, largely reflecting foreign-held issues reaching maturity. This brought foreigners'

Related market information

Interest rates

In September, the differential on short-term government instruments drifted lower but still favoured investment in the United States, settling in the range of 10 to 15 basis points. The differential on long-term government instruments, which has favoured investment in the United States since February of this year, was little changed in September in the range of 20 to 25 basis points.

Stock prices

In September, Canadian stock prices (TSE 300 composite index) exhibited greater resilience than their U.S. counterparts, declining a mere 0.2% compared with a 2.9% decline in U.S. prices (Standard & Poor's 500 index). From January to September, Canadian stock prices gained 7.3% compared with 4.4% for U.S. stock prices.

Canadian dollar

The Canadian dollar closed September at just over US68 cents, only the third month this year it has closed above that level. Combined with August, the dollar recouped most of the two cents it lost in July.

disinvestment in Canadian money market paper to \$10.8 billion over the first nine months of the year. The differential on short-term government instruments continued to favour investment in the United States, albeit by only 10 to 15 basis points.

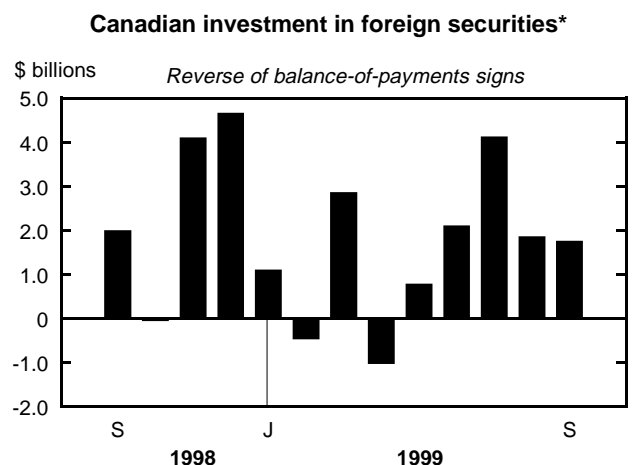
Foreign demand for Canadian stocks continued, with purchases of \$1.1 billion in September, pushing the total investment by foreigners in the first nine months of this year to \$10.7 billion. The pace of foreign investment in 1999 is rapidly approaching the record \$13.5 billion for all of 1998. As they have done in recent years, U.S. investors continue to dominate this investment. In September, Canadian stock prices exhibited greater resilience to declining markets than their U.S. counterparts. From January to September, Canadian stock prices gained 7.3% compared with 4.4% for U.S. stock prices.

Canadian investors acquire significant amount of foreign bonds

Canadian investors added \$2.0 billion of foreign bonds in September, the largest increase in 10 months. This acquisition was mostly directed to U.S. treasury bonds. At the same time, Canadian investors reduced their holdings of foreign stocks by a small amount,

halting ten consecutive months of purchases totalling over \$17 billion since November 1998.

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



* Includes bonds and stocks.

The September 1999 issue of *Canada's international transactions in securities* (67-002-XPB, \$18/\$176; 67-002-XIB, \$14/\$132) will be available in December. See *How to order publications*.

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

Canada's international transactions in securities

	June 1999	July 1999	August 1999	September 1999	January to September 1998	January to September 1999
\$ millions						
Foreign investment in Canadian securities	461	2,345	-2,418	-2,418	14,902	1,593
Bonds (net)	1,132	2,416	-4,678	-1,723	6,118	1,736
Outstanding	448	1,655	-441	867	-9,007	5,345
New issues	2,617	3,503	531	3,526	37,608	25,831
Retirements	-915	-2,627	-5,288	-5,990	-22,858	-29,617
Change in interest payable ¹	-1,019	-115	521	-127	375	176
Money-market paper (net)	-2,974	-1,404	230	-1,767	-1,829	-10,796
Government of Canada	-271	-1,458	1,030	-2,003	-1,403	-4,181
Other paper	-2,702	53	-801	236	-426	-6,614
Stocks (net)	2,302	1,333	2,030	1,072	10,613	10,653
Outstanding (including retirements)	2,069	498	1,954	821	-2,485	7,730
New Issues	233	835	76	251	13,098	2,923
Canadian investment in foreign securities	-2,087	-4,097	-1,832	-1,735	-13,546	-12,986
Bonds (net)	323	1,039	-1,197	-2,001	-2,807	-694
Stocks (net)	-2,410	-5,136	-635	266	-10,738	-12,293

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

Monthly railway carloadings

January to August 1999

Monthly railway carloadings from January to August are now available.

The cumulative freight loaded (excluding intermodal traffic) for the first eight months of 1999 reached 153.3 million metric tonnes, or 2 million cars, down 5.7 million tonnes compared with 1998. This decline occurred despite the substantial increase in the number of carriers. The intermodal tonnage, represented by "containers-on-flat-cars" and "trailers-on-flat-cars", was 15.2 million metric tonnes between January and August, unchanged compared with the same period in 1998.

Note: Until now, Statistics Canada has used three distinct classifications of goods in its rail, marine and trucking surveys. This practice was a major impediment to the integration of statistics on the transportation of goods.

Therefore, starting with the 1999 reference year, Statistics Canada is implementing the new Standard Classification of Transported Goods (SCTG) in all of its surveys related to the transportation of goods. SCTG is based on the Harmonized System, an international standard that was adopted by Canada in 1988. The U.S. Bureau of Census used SCTG in its 1997 Commodity Flow Survey.

The monthly Railway Carloadings Survey is the first survey affected by the implementation of SCTG. The categories of goods used in the publication *Monthly railway carloadings* consist of an aggregation of the SCTG categories. Data from the new and old series of goods are not necessarily comparable. The impact on bulk commodities such as wheat, potash or coal is negligible. However, users should not compare the new and old series of residual categories or of manufactured products. Also, starting in January 1999, the number of carriers surveyed is about double the 18 carriers surveyed earlier. This reflects recent growth in the number of short-haul railways operating in Canada.

Available on CANSIM: matrix 1430.

Future data should be released on a regular basis.

A list of goods included in each of the new categories of the Monthly Railway Carloadings Survey is available on demand. For more information, contact Francesca Thibeault (613-951-0123; fax:

613-951-0009; thibfra@statcan.ca), Transportation Division.

The monthly issues of *Monthly railway carloadings* (52-001-XIE, \$8/\$77) for January through August 1999 will be available shortly. See *How to order publications*.

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

Steel primary forms

September 1999

Steel primary forms production for September totalled 1 387 855 tonnes, up 4.9% from 1 322 917 tonnes in September 1998.

Year-to-date production reached 12 135 784 tonnes, down 0.9% from 12 242 040 tonnes produced a year earlier.

Available on CANSIM: matrix 58 (level 2, series 3).

For more information, or to enquire about the concepts, methods or data quality of this release, contact Andy Shinnan (613-951-3515; shinand@statcan.ca), Manufacturing, Construction and Energy Division. ■

Civil aviation operating statistics

September 1999

In September, Canadian Airlines reported a 14% drop in their domestic operations (seasonally adjusted passenger-kilometres). Air Canada reported a decline of 3%.

Available on CANSIM: matrix 385 (series 1 to 6).

The September 1999 data on civil aviation (operational data) for Air Canada and Canadian Airlines will appear in the December issue of *Aviation: Service bulletin* (51-004-XIB, \$8/\$82). A print-on-demand service is also available at a different price. See *How to order publications*.

For more information, or to enquire about the concepts, methods and data quality of this release,

contact Robert Lund (613-951-0125), Aviation Statistics Centre, Transportation Division. ■

Civil aviation financial statistics

Second quarter 1999

Air Canada reported a seasonally adjusted basic income of \$86 million in the second quarter of 1999. Basic income or loss is measured by combining the operating income (before capital gains, miscellaneous items and tax) with interest expenses and interest income. Aside from the two quarters affected by their pilots' strike (the third and fourth quarters of 1998), Air Canada has reported incomes in all quarters in the previous three years. These quarterly incomes averaged \$61 million.

Canadian Airlines reported a seasonally adjusted basic loss of \$37 million in the second quarter of 1999.

In the last three years, their quarterly performance has averaged out to a loss of \$26 million.

Available on CANSIM: matrix 385 (series 7 to 9).

The second quarter 1999 civil aviation financial statistics for Air Canada and Canadian Airlines will appear in the November issue of *Aviation: Service bulletin* (51-004-XIB, \$8/\$82). A print-on-demand service is also available at a different price. See *How to order publications*.

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Thursday, June 3, 1997 For release at 9:30 a.m.	
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• Productivity, hourly compensation and unit labour cost, 1995 Growth in productivity among Canadian businesses was initially weak again in 1995, accompanied by sluggish gains in employment and slow economic growth during the year.	4
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