



The Daily

Statistics Canada

Thursday, November 23, 2000

For release at 8:30 a.m.

MAJOR RELEASES

- **Canada's international transactions in securities, September 2000**

In September, Canadians showed no sign of easing their demand for foreign securities, adding a further \$5.6 billion to their holdings of stocks and bonds. At the same time, foreign investment in Canadian stocks continued to be strong at \$3.4 billion, but this was almost completely offset by a reduction in foreign holdings of Canadian debt instruments.

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- **Farm cash receipts and net farm income, January to September 2000 and 1999**

Farm cash receipts grew 8.8% during the first nine months of 2000 compared with the same period of 1999. Farmers received a total of \$24.2 billion from agricultural commodities and program payments. However, not all areas of the country fared equally, as falling crop revenues impacted some regions more than others.

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NEW PRODUCTS



MAJOR RELEASES

Canada's international transactions in securities

September 2000

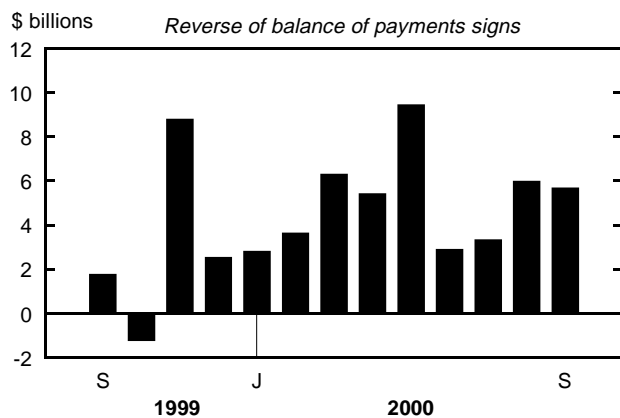
Canadians showed no sign of easing their demand for foreign securities in September, adding a further \$5.6 billion to their holdings of stocks and bonds. The total year-to-date accumulation reached \$45.2 billion, a monthly average of \$5.0 billion. This average was more than two and a half times the rate of accumulation for any other year.

At the same time, foreign investment in Canadian stocks continued to be strong at \$3.4 billion, but this was almost completely offset by a reduction in foreign holdings of Canadian debt instruments.

Canadian investors buy foreign stocks and bonds

Canadian investors continued to accumulate foreign stocks by purchasing an additional \$3.9 billion worth in September. This brought the nine-month total to \$38.9 billion, almost double the total for all of 1999. In the July-to-September period, almost 80% of Canadian investment was directed to U.S. shares, a shift from the January-to-June period, when purchases of foreign stock were evenly split between U.S. and overseas shares.

Canadian investment in foreign securities¹



¹ Includes bonds and stocks.

In September, for the second consecutive month, Canadian investors made a substantial investment in

Related market information

Interest rates

The short-term interest rate differential between Canadian and U.S. government paper fell less than 10 basis points to 50 points by the end of September, favouring investment in the United States. Both Canadian and U.S. rates were virtually unchanged for the month. Similarly, the differential for long-term government bonds which also favours investment in the United States narrowed marginally and continued to sit in the 20- to 25-basis-points range at the end of September.

Stock prices

Canadian stock prices (measured by the TSE 300 Composite Index) fell 7.7% in September, ending a three-month climb that saw prices rise by 21.6%. This is the first significant setback since February of 1999, when the market dropped 6.2%. Similarly, U.S. stock prices (Standard & Poor's 500 Index) fell 5.4% in September after rising 6.8% over the previous three months.

Canadian dollar

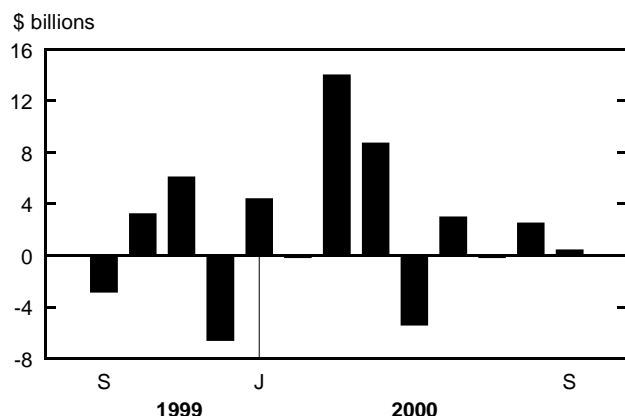
In September, the Canadian dollar closed at 66.51 U.S. cents, almost a cent and a half lower against the American dollar over the month. This was a similar drop to that in April. The Canadian dollar is almost three cents lower against American counterpart than it was at the start of the year. September's close was the lowest since July 1999.

foreign bonds, mainly U.S. treasuries. The \$1.7 billion invested in September brought the total accumulation so far this year to \$6.3 billion.

Foreign demand continues for portfolio Canadian equities

Reflecting the pattern seen for much of the year, foreigners continued to build their holdings of Canadian equities while reducing their holdings of Canadian debt instruments. Some three-quarters of September's \$3.4 billion foreign investment in Canadian equities went to existing shares, and the balance to new shares. American investors continued to account for the bulk of this investment. Canadian stock prices (as measured by the TSE 300 Composite Index) fell 7.7% in September, ending a three-month climb that saw prices rise by 21.6%. This is the first significant setback since February 1999, when the market dropped 6.2%.

Foreign investment in Canadian securities¹



¹ Includes bonds, stocks and money market paper.

Foreign holdings of Canadian bonds declined by a further \$2.2 billion in September; foreigners' holdings of Canadian bonds have declined in eight of the last nine months, for a total reduction of \$14.8 billion. Once again, retirements overwhelmed new issues sold in foreign markets. New issues are only two-thirds of the comparative nine-month total for 1999, as both government and corporate borrowers have reduced their dependence on foreign markets. The latest reduction was widespread, led by Asian and American investors.

Foreign investors shed a further \$0.9 billion from their holdings of Canadian money market paper in September. This was the fifth consecutive month of divestments going back to May, as foreigners have reduced their holdings of short-term paper by \$5.6 billion. This surpasses the \$4.4 billion they accumulated over the first four months of the year. In September, the foreign reductions were concentrated in federal treasury bills and paper issued by federal enterprises. Geographically, the latest selling was widespread, led by European investors. The short-term interest rate differential between Canadian and U.S. government paper fell less than 10 basis points to 50 points by the end of September, favouring investment in the United States. Both Canadian and U.S. rates were virtually unchanged in September.

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

The September 2000 issue of *Canada's international transactions in securities* (67-002-XIB, \$14/\$132; 67-002-XPB, \$18/\$176) will be available in November. See *How to order products*.

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

Canada's international transactions in securities

	June 2000	July 2000	Aug. 2000	Sept. 2000	Jan. to Sept. 1999	Jan. to Sept. 2000
	\$ millions					
Foreign investment in Canadian securities	2,943	-121	2,465	366	2,633	27,137
Bonds (net)	-5,257	-1,248	-773	-2,166	3,168	-14,783
Outstanding	-329	599	-3,317	1,589	5,416	-313
New issues	545	730	3,865	1,126	26,176	17,571
Retirements	-4,277	-2,484	-1,942	-4,750	-28,348	-32,286
Change in interest payable ¹	-1,196	-92	621	-131	-76	245
Money market paper (net)	-1,883	-1,206	-619	-895	-11,677	-1,254
Government of Canada	-922	-400	-1,014	-807	-4,682	-1,431
Other paper	-961	-806	395	-89	-6,995	177
Stocks (net)	10,083	2,333	3,857	3,427	11,142	43,174
Outstanding (including retirements)	3,451	1,907	2,909	2,520	7,629	18,235
New issues	6,632	426	948	907	3,513	24,939
Canadian investment in foreign securities	-2,866	-3,299	-5,946	-5,647	-12,826	-45,220
Bonds (net)	1,271	-407	-2,681	-1,741	-527	-6,323
Stocks (net)	-4,137	-2,892	-3,265	-3,906	-12,299	-38,897

¹ Interest accrued less interest paid.

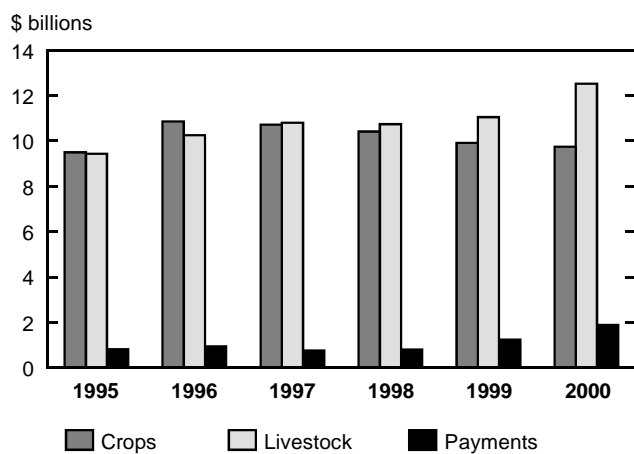
Note: A minus sign (-) indicates an outflow of money from Canada, i.e., a withdrawal of foreign investment from Canada or an increase in Canadian investment abroad.

Farm cash receipts and net farm income

January to September 2000 (receipts) and 1999 (income)

Farm cash receipts grew 8.8% during the first nine months of 2000 compared with the same period of 1999. Farmers received a total of \$24.2 billion from agricultural commodities and program payments. However, not all areas of the country fared equally, as falling crop revenues impacted some regions more than others.

Farm cash receipts for the first nine months of the year



Farm cash receipts provide an overall measure of the gross revenue of farm businesses across Canada. Individual farm operations can vary greatly because of the commodities they produce, the weather in the area and many other factors. This is especially true when a particular part of the industry continues to experience adverse price conditions; e.g., the crops industry in Western Canada.

Livestock receipts reached a record \$12.5 billion, 13.3% over the first three quarters of 1999, and 19.7% over the five-year average. Higher receipts from hogs, and to a lesser extent from cattle and calves, fuelled the increase.

However, cash receipts from crops hit \$9.7 billion, down 1.7% from the first three quarters of 1999 and 5.2% below the previous five-year average. Low prices for the major grains and oilseeds caused by abundant world supplies continued to drive this slide.

Farmers received \$1.9 billion in program payments, the highest level for the first three quarters since 1993.

Note to readers

Statistics Canada does not forecast farm cash receipts, operating expenses or net income. These data are based on survey and administrative data from a wide variety of sources.

Farm cash receipts measure the gross revenue of farm businesses in current dollars. They include sales of crops and livestock products (except sales between farms in the same province) and program payments. Receipts are recorded when money is paid to farmers, before any expenses are paid.

Deferments represent sales from grains and oilseeds delivered by western producers, for which payments were deferred until the next year. Because these receipts are based on physical deliveries, any deferred payments are deducted from the farm cash receipts of the current calendar year and included when they are liquidated (see "Liquidations of deferments" in the farm cash receipts table).

Program payments include government payments tied to current agricultural production and paid directly to farmers. Examples of these payments come under the Net Income Stabilization Account, the Crop Insurance Act, provincial stabilization programs and the Canadian Dairy Commission Act. The program payments series does not cover all payments made to farmers nor does it represent total government expenditure under all assistance programs.

Farm operating expenses represent business costs incurred by farm businesses for goods and services used in the production of agricultural commodities. Expenses are recorded when the money is disbursed by the farmer.

Net cash income measures farm business cash flow (farm cash receipts minus operating expenses) generated from the production of agricultural goods. Net cash income represents the amount of money available for debt repayment, investment or withdrawal by the owner.

Realized net income measures the financial flows, both monetary (net cash income) and non-monetary (depreciation and income in kind), of farm businesses. Similar to net cash income, realized net income represents the net farm income from transactions in a given year regardless of the year the agricultural goods were produced.

Total net income measures the financial flows and stock changes of farm businesses (net cash income minus depreciation plus income in kind and value of inventory change). Total net income accounts for agriculture economic production during the year that the agricultural goods were produced. It represents the return to owner's equity, unpaid labour, management and risk.

These payments were 52.1% higher than in the same period in 1999, and slightly more than double the previous five-year average. Most of this increase can be attributed to one-time payments made in the Prairie provinces to help farmers adjust to the elimination of transportation subsidies during a period of low prices.

Farm cash receipts rose in 8 out of 10 provinces between January and September 2000. Alberta had the largest growth rate, a 12.3% gain over the same period of 1999. Livestock receipts, boosted by a strong

cattle market and rebounding hog prices, and program payments more than offset lower crop receipts.

In Quebec and Ontario, growth in the hog sector contributed significantly to strong increases in farm cash receipts, while crop receipts and program payments were also up.

The largest percentage decline occurred in Prince Edward Island, where farm cash receipts fell 7.1% to \$247 million. This was caused mainly by a 14.3% decline in crop receipts, as table potato marketings fell in 2000, the result of lower production in 1999 and reduced prices.

Livestock receipts: Stronger hog prices led growth

Hog receipts totalled \$2.6 billion during the first nine months of 2000, up 47.1% from the same period of 1999. Hog prices continued to recover from the lows reached in December 1998. Prices were up 40.7%, while marketings reached record levels, rising 22.0% over the previous five-year average. Hog production has been expanding to take advantage of growing domestic processing and marketing opportunities.

Cattle and calf receipts, which increased 10.7%, were up 27.0% over the average of the last five years. Beef production has been rising gradually since 1993, encouraged in Western Canada by strong demand, low feed prices and access to large, cost-efficient slaughter plants. However, a 9.7% increase in cattle and calf prices was largely responsible for the growth in receipts.

There were gains in the supply-managed sectors as well during the first three quarters of 2000. Receipts from the sale of milk and cream increased 2.6% to \$3.0 billion. Sales rose 4.8% in Quebec and 3.2% in Ontario, the country's leading producers of milk and cream.

Increases in egg production helped push receipts up 7.3% to \$394 million. However, lower prices held egg receipts 1.9% below the five-year average.

Despite higher marketings, lower grain and oilseed prices continued to depress crop revenues

Lower grain and oilseed prices meant that producers deferred fewer receipts for crops sold in 1999 for liquidation in 2000. Liquidations of grain and oilseed receipts were down 34.4% to \$603 million, the lowest level since 1994. They were the main contributors to the decline in crop receipts for the first three quarters of 2000.

Marketings of wheat, excluding durum, rose by 22.3% in the first three quarters of 2000, mainly because of the size of the 1999 crop. Even though prices fell 9.1% and Canadian Wheat Board payments declined 12.3%, cash receipts for wheat (excluding durum) increased 5.2% to \$2.0 billion. Nonetheless,

receipts for wheat (excluding durum) were still 14.8% below the previous five-year average. Barley receipts, which amounted to \$435 million, were 14.8% higher than they had been the previous year, but still 25.0% below the average for the previous five years.

Record soybean production in 1999 pushed up deliveries 8.5% between January and September 2000, increasing soybean receipts to \$442 million. Soybean prices were stable during this period, as demand for protein meal remained good because of an increase in livestock production in North America. However, prices were at their lowest level since 1992.

The largest cash receipt decreases among the major crops were for durum wheat, canola and corn. Receipts for durum wheat were \$495 million, down 19.1% because of reduced marketings and Canadian Wheat Board payments.

Although a record canola crop in 1999 led to a 20.3% surge in deliveries in January–September 2000 over the same period last year, receipts fell 7.7% to \$1.1 billion. This was attributable to a price downswing because of large world supplies of edible oils.

Corn producers saw their receipts fall 7.6% to \$475 million as a result of a decrease in prices and marketings. Deliveries were down despite a record production of 9.2 million tonnes in 1999.

Much higher program payments on the Prairies

Most of the substantial increase in program payments during the first nine months of 2000 came from the \$483 million paid out under the Alberta Farm Income Assistance Program, the Canada–Manitoba Adjustment Program and the Canada–Saskatchewan Adjustment Program. These are one-time initiatives designed to help farmers adjust to the elimination of transportation subsidies at a time when prices were low.

Payments under the Agricultural Income Disaster Assistance (AIDA) program and its related provincial disaster programs reached \$269 million in the first nine months of 2000, a 27.5% increase over the same period in 1999. Improvements to the AIDA program that were implemented in 1999 contributed to this increase.

Crop insurance payments rose to \$236 million, a 43.9% increase over the same period in 1999. This increase can be attributed to both poor growing conditions and increases in the acreage and the value of the crops insured.

Withdrawals from the government portion of the Net Income Stabilization Account stood at \$337 million, about the same as in 1999.

Net cash income down in the Prairies

Net cash income — the difference between cash receipts and operating expenses — fell from \$6.3 billion

in 1998 to \$6.1 billion last year, led by declines in the Prairie provinces. The 1999 level was 2.9% below the previous five-year average. (Preliminary data were released in *The Daily* on May 25).

Farmers incurred a decline in net cash income in three provinces: Alberta (-19.4%), Saskatchewan (-11.2%) and Manitoba (-1.4%). Rising livestock expenses lowered Alberta's net cash income. Lower prices for grains and oilseeds were responsible for the decline in Saskatchewan. Buoyed by stronger potato prices, net cash income increased sharply in Prince Edward Island (+30.7%) and New Brunswick (+23.4%).

A 2.1% increase in cash receipts in 1999 to \$30.5 billion was more than offset by a 3.5% rise in operating expenses that reached a record \$24.3 billion. This was the largest increase in expenses in three years.

The largest increase in expenses was livestock purchases, which jumped 32.6% in 1999 as beef production continued to grow in Western Canada. Interest expenses increased 7.2% as the farm debt load increased. Rising prices for heating oil and propane during the latter part of 1999 contributed to a 13.9% rise in heating fuel expenses.

Higher cattle prices and increased hog marketings helped boost livestock receipts by 5.2%. These

contributed to the increase in total cash receipts, along with a 38.9% increase in program payments. Lower prices for grain and oilseeds were largely responsible for a 4.8% drop in crop revenues in 1999.

While net cash income fell, total net income rose 8.6% to \$3.0 billion in 1999. Total net income is net cash income adjusted for depreciation, value of inventory change and income in kind. Most of this increase resulted from the build-up of farmer-owned grain and oilseed inventories at the end of the year. Bumper crops of wheat (excluding durum) and canola in 1999 boosted year-end inventories. Total net income was still 9.4% below the five-year average.

Available on CANSIM: matrices 171, 172, 208-215, 225, 244, 263-272, 3571-3603 and 5678.

For more information on farm cash receipts, or to enquire about the concepts, methods or data quality of this release, contact Kimberley Boyuk (613-951-2510; kimberley.boyuk@statcan.ca), Agriculture Division. For more information on net farm income, contact Bernie Rosien (613-951-2441; bernie.rosien@statcan.ca), Agriculture Division.

Provincial farm cash receipts

	Jan. to Sept. 1999 ^r	Jan. to Sept. 2000 ^p	Jan.-Sept. 1999 to Jan.-Sept. 2000	July to Sept. 1999 ^r	July to Sept. 2000 ^p	July-Sept. 1999 to July-Sept. 2000
	\$ millions		% change	\$ millions		% change
Canada	22,210	24,158	8.8	7,456	7,904	6.0
Newfoundland	58	55	-5.2	20	19	-5.0
Prince Edward Island	266	247	-7.1	68	65	-4.4
Nova Scotia	275	288	4.7	108	104	-3.7
New Brunswick	272	278	2.2	88	93	5.7
Quebec	3,695	4,129	11.7	1,231	1,349	9.6
Ontario	5,193	5,641	8.6	1,848	1,857	0.5
Manitoba	2,182	2,322	6.4	717	763	6.4
Saskatchewan	4,034	4,276	6.0	1,269	1,396	10.0
Alberta	4,847	5,444	12.3	1,667	1,812	8.7
British Columbia	1,388	1,478	6.5	440	447	1.6

^r Revised data.

^p Preliminary data.

Note: Figures may not add to totals due to rounding.

Farm cash receipts

	Jan. to Sept. 1999 ^r	Jan. to Sept. 2000 ^p	Jan.-Sept. 1999 to Jan.-Sept. 2000	July to Sept. 1999 ^r	July to Sept. 2000 ^p	July-Sept. 1999 to July-Sept. 2000
	\$ millions		% change	\$ millions		% change
Canada	22,210	24,158	8.8	7,456	7,904	6.0
All wheat ¹	2,521	2,503	-0.7	858	896	4.4
Wheat excluding durum ¹	1,909	2,008	5.2	633	736	16.3
Durum wheat ¹	612	495	-19.1	225	160	-28.9
Barley ¹	379	435	14.8	138	146	5.8
Deferments	-304	-283	-6.9	-137	-161	17.5
Liquidations of deferments	919	603	-34.4	1	23	2,200.0
Canola	1,245	1,149	-7.7	489	492	0.6
Soybeans	408	442	8.3	159	109	-31.4
Corn	514	475	-7.6	134	126	-6.0
Other cereals and oilseeds	236	255	8.1	97	103	6.2
Special crops	396	408	3.0	178	160	-10.1
Other crops	3,600	3,759	4.4	1,230	1,288	4.7
Total crops	9,914	9,745	-1.7	3,148	3,183	1.1
Cattle and calves	4,423	4,898	10.7	1,494	1,578	5.6
Hogs	1,753	2,578	47.1	643	898	39.7
Dairy products	2,924	2,999	2.6	950	983	3.5
Poultry	1,558	1,616	3.7	546	542	-0.7
Other livestock	396	432	9.1	124	130	4.8
Total livestock	11,053	12,523	13.3	3,757	4,131	10.0
Net Income Stabilisation Account	337	337	-	147	119	-19.0
Crop insurance	164	236	43.9	117	161	37.6
Income Disaster Assistance Programs	211	269	27.5	132	86	-34.8
Provincial stabilization	341	401	17.6	69	58	-15.9
Dairy Subsidy	80	57	-28.8	24	16	-33.3
Other programs	110	591	437.3	63	150	138.1
Total payments	1,243	1,891	52.1	552	590	6.9

^r Revised data.

^p Preliminary data.

¹ Includes Canadian Wheat Board payments.

- Nil or zero.

Note: Figures may not add to totals due to rounding.

Net farm income

	1998 ^r	1999 ^r	1998 to 1999
	\$ millions		% change
+ Total farm cash receipts, including payments	29,830	30,462	2.1
- Total operating expenses after rebates	23,505	24,333	3.5
= Net cash income	6,325	6,129	-3.1
+ Income in kind	152	164	7.6
- Depreciation	3,800	3,902	2.7
= Realized net income	2,677	2,391	-10.7
+ Value of inventory change	78	600	...
= Total net income	2,755	2,991	8.6

^r Revised data.

... Not appropriate or not applicable.

OTHER RELEASES

Production and disposition of tobacco products

October 2000

Canadian manufacturers boosted production of cigarettes in October while sales declined. Increased production was used to expand inventories.

In October, 4.7 billion cigarettes were manufactured, 17% more than in September and 11% more than in October, 1999. However, year-to-date production of 38.8 billion cigarettes was 2% behind that of the same period of 1999.

Shipments for October, at 3.6 billion cigarettes, decreased 11% from September and were 13% less than those of October 1999. For the year, up to the end of October, shipments of 38.0 billion cigarettes remained 3% below shipments for the same period in 1999.

Inventories are usually built up at this time of year to prepare for the holiday season. They grew 14% during October to reach 4.2 billion cigarettes by the end of the month. This was 12% higher than the level at the same point in 1999.

Available on CANSIM: matrix 46.

The October 2000 issue of *Production and disposition of tobacco products* (32-022-XIB, \$5/\$47) will be available shortly. See *How to order products*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Peter Zylstra (613-951-3511; zylspet@statcan.ca), Manufacturing, Construction and Energy Division. ■

Steel primary forms

Week ending November 18, 2000 (preliminary)

Steel primary forms production for the week ending November 18 was 320 771 tonnes, up 4.4% from 307 130 tonnes a week earlier and up 5.8% from 303 202 tonnes a year earlier. The year-to-date total at the end of the reference week was 14 824 891 tonnes, a 4.7% increase compared with 14 155 683 tonnes produced in the same period in 1999.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Jean-Marie Houle (613-951-4925; houlejm@statcan.ca), Manufacturing, Construction and Energy Division. ■

Canadian potato production

2000 (preliminary), 1999 (revised)

Preliminary data for the 2000 potato area planted, area harvested, yield and production are now available. Revised 1999 area, production and preliminary value are also available.

Available on CANSIM: matrix 1044.

These data are available in *Canadian potato production*, (22-008-UPB, \$21). See *How to order products*. This publication (22-008-UIB, free) is also available on Statistics Canada's Web site (www.statcan.ca). From the *Products and service*, choose *Free publications*, then *Agriculture*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Barb McLaughlin (902-893-7251), Agriculture Division. ■

Deliveries of major grains

October 2000

Data on October grain deliveries are now available.

Available on CANSIM: matrix 976-981.

The October 2000 issue of the *Cereals and oilseeds review* (22-007-XIB, \$11/\$112; 22-007-XPB, \$15/\$149) will be available in January 2001. See *How to order products*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Susan Anderson (613-951-3859; sue.anderson@statcan.ca), Grain Marketing Unit, Agriculture Division. ■

NEW PRODUCTS

Canadian potato production, 2000
Catalogue number 22-008-UIB
(Free).

Canadian potato production, 2000
Catalogue number 22-008-UPB (\$21).

Production and disposition of tobacco products,
October 2000
Catalogue number 32-022-XIB (\$5/\$47).

Energy statistics handbook, October 2000
Catalogue number 57-601-XDE (\$284).

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Science statistics: Federal government expenditures on scientific activities, Vol. 24, no. 5
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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 getting it less and less. In 1995, about 10 million took an average of about 10 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 relatively weak again in 1995 accompanied by sluggish gains in employment and slow economic growth during the year.

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PUBLICATIONS RELEASED 11

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