



# The Daily

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## Releases

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<b>Canada's balance of international payments, fourth quarter 2006</b>	2
Canada's current account surplus with the rest of the world stood at \$3.0 billion in the fourth quarter, on a seasonally adjusted basis, down \$2.8 billion from the previous quarter. This was the lowest surplus in more than three years.	
<b>Industrial product and raw materials price indexes, January 2007</b>	8
Petroleum and metals pulled down the prices for manufactured goods and raw materials in January.	
Study: Impacts and consequences of criminal victimization, 2004	12
Coal and coke statistics, December 2006	12
Electric power statistics, December 2006	12
<b>New products</b>	<b>13</b>

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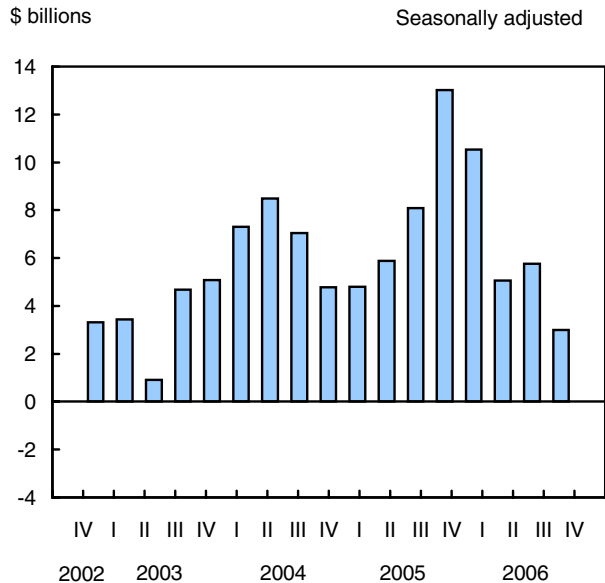
## Releases

### Canada's balance of international payments

Fourth quarter 2006

Canada's current account surplus with the rest of the world stood at \$3.0 billion in the fourth quarter, on a seasonally adjusted basis, down \$2.8 billion from the previous quarter. This was the lowest surplus in more than three years, as a large increase in the deficit on investment income more than offset an improved performance for goods. For the year 2006, the current account surplus fell, due to a lower goods surplus, to \$24.3 billion, down \$7.5 billion from the 2005 record.

#### Current account balance



In the capital and financial account (not seasonally adjusted), sizeable investment by foreign direct investors for a second straight quarter was again the result of the acquisitions. On the asset side of Canada's international balance sheet, Canadian portfolio investment abroad was again robust, continuing the strong pace seen in all four quarters, and leading to record purchases of foreign securities in 2006.

#### Note to readers

The **balance of payments** covers all economic transactions between Canadian residents and non-residents. It includes the current account and the capital and financial account.

The **current account** covers transactions on goods, services, investment income and current transfers. Transactions in exports and interest income are examples of receipts, while imports and interest expense are payments. The balance from these transactions determines if Canada's current account is in **surplus** or **deficit**.

The **capital and financial account** is mainly composed of transactions in financial instruments. Financial assets and liabilities with non-residents are presented under three functional classes: direct investment, portfolio investment and other investment. These investments belong either to Canadian residents (Canadian assets) or to foreign residents (Canadian liabilities). Transactions resulting in a capital inflow are presented as positive values while capital outflows from Canada are shown as negative values.

A current account surplus or deficit should correspond to an equivalent outflow or inflow in the capital and financial account. In other words, the two accounts should add to zero. In fact, as data are compiled from multiple sources, the two balance of payments accounts rarely equate. As a result, the **statistical discrepancy** is the net unobserved inflow or outflow needed to balance the accounts.

#### Current account

##### Larger deficit on direct investment income

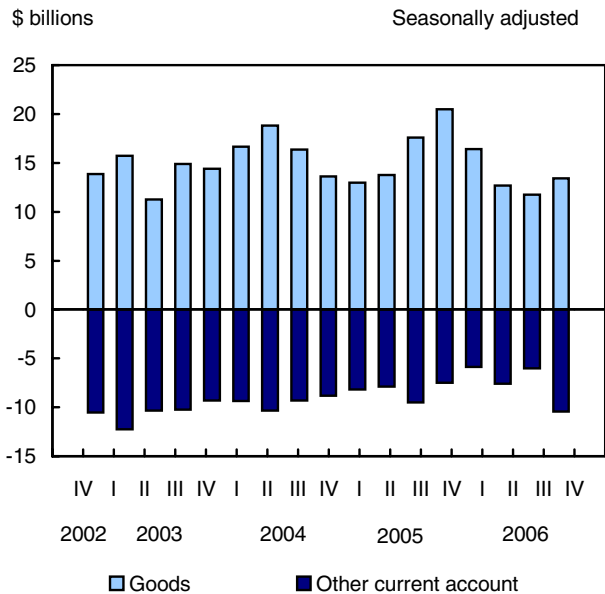
In the fourth quarter, the deficit on investment income increased \$3.8 billion to \$5.7 billion, following one of the lowest deficits in 30 years in the third quarter.

Profits on foreign direct investment in Canada reached a record of \$8.6 billion. Meanwhile, Canadian investors earned \$6.3 billion on their direct investment abroad, a \$1.9 billion decline compared to the record high registered during the previous quarter.

For 2006, the \$13.0 billion deficit on investment income was the lowest in almost 25 years. Profits on Canadian direct investment abroad reached \$29.1 billion, more than double the values recorded in 2003. Over the three-year period, profits from investments in the finance and insurance sector abroad increased by \$9.1 billion. In 2006, profits earned on foreign direct investment in Canada remained stable although dividends distributed were the highest ever.

Payments of interest on Canadian bonds continued their descent that started at the end of 2002, while interest received on foreign bonds increased by more than \$1 billion for the second year in a row.

### Goods and other current account balances



### Goods surplus up for the first time in 2006

Following declines for three consecutive quarters totalling \$8.7 billion, the goods surplus increased \$1.7 billion in the fourth quarter. While imports remained stable, exports went up, in spite of lower energy product exports.

Exports of goods went up \$1.5 billion in the fourth quarter. Automotive products improved by \$1.8 billion after decreasing for three straight quarters. Export values of these products have trended down since their peak at the beginning of 2000.

Industrial goods exports increased \$1.0 billion, largely due to higher prices, with the exception of the \$0.4 billion increase for metal ores which came from a combination of higher volume and price.

Exports of energy products recorded a \$2.0 billion drop in value after three relatively stable quarters. Large drops for natural gas and petroleum and coal products were due to declines in both volumes and prices, while all the reduction for crude petroleum came from lower prices. For these three product groups, export values on a monthly basis registered their lowest levels in October and increased in each of the following two months.

Turning to imports, higher imports of machinery and equipment products and, to a lesser extent, consumer goods and industrial goods, offset a large decrease for crude petroleum. A large part of the reduction in the values of crude petroleum imports came from lower prices.

For the year, the goods surplus dropped \$10.6 billion to \$54.3 billion. Imports increased \$16.1 billion, spread across most major groups of products. Industrial goods, led by metals and metals ores, and machinery and equipment, despite lower prices, were the main contributors to the increase.

The values of goods exported rose \$5.5 billion in 2006. Industrial goods were up \$10.1 billion, largely due to higher prices. Metal and alloys counted for two-thirds of the rise. Automotive products lost \$5.3 billion, spread between automobiles, trucks and parts. Energy products remained unchanged as the large increase in crude petroleum was offset by an equivalent drop for natural gas. While average prices of crude petroleum rose around 10% in 2006, natural gas prices went down 20%.

### Services remain stable

The deficit on services increased \$0.4 billion to a record \$4.7 billion in the fourth quarter.

The travel deficit reached another record at \$2.1 billion. Canadians continued to increase their travel spending in foreign countries. A record number of Canadians travelled to foreign countries other than United States during the fourth quarter and their expenses reached \$2.8 billion, the third consecutive quarterly record.

Spending by foreign travellers in Canada increased slightly despite another drop in the number of American same-day travellers.

For the year, the \$17.1 billion deficit for services was the highest ever. The \$3.4 billion increase in the deficit was largely due to higher transportation fares and other trip expenses for Canadians travelling abroad. Both travel and transportation deficits for the year were the highest ever recorded.

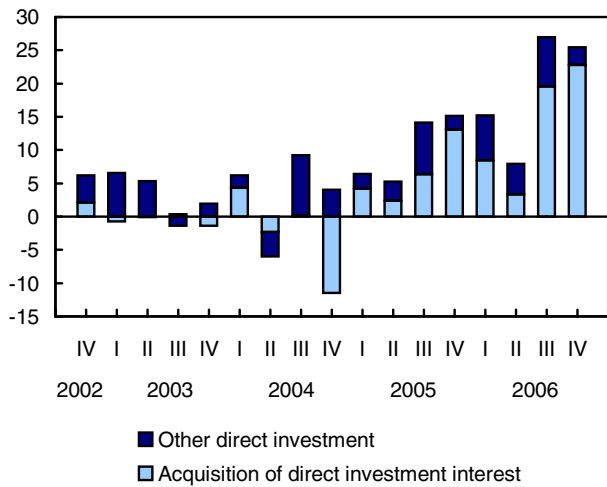
### Financial account

#### Takeovers keep foreign direct investment in Canada high

Foreign direct investors injected \$25.4 billion into the Canadian economy during the fourth quarter, after investments totalling \$27.0 billion in the previous quarter. As was the case in the third quarter, most of the fourth quarter investment resulted from foreign acquisitions of Canadian companies. Foreign direct investment in Canada amounted to \$75.6 billion in 2006, the second highest on record, and was largely dominated by acquisitions.

### Foreign direct investment in Canada

\$ billions



The energy and metallic mineral sector received the bulk of the direct investment from abroad with \$13.0 billion, following an investment of \$21.5 billion in the third quarter. A record \$44.3 billion was invested in this sector of the Canadian economy in 2006. The United Kingdom and the United States were the main direct investors in Canada in 2006, with investments of \$22.2 billion and \$20.9 billion respectively.

### Direct investment abroad remains strong

Canadian direct investors continued to invest into foreign economies in the fourth quarter. They invested \$11.2 billion, on par with the quarterly average investment observed since 2005. The investment of the fourth quarter resulted mainly from injections of working capital into existing affiliates and reinvested earnings.

On an industry basis, the finance and insurance sector dominated all the industries with investments totalling \$8.4 billion in the fourth quarter. A slight divestment was observed in the energy and metallic minerals sector. Canadian direct investment abroad was mainly directed to the United States.

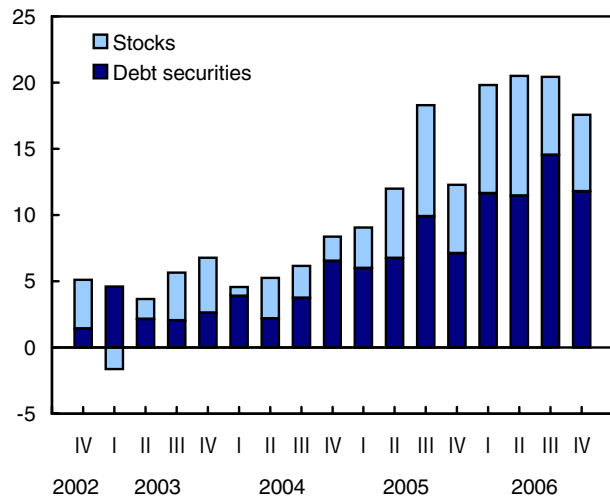
Over the year, \$47.8 billion was invested abroad with a nominal \$3.8 billion made through acquisitions. A hefty proportion of the direct investment into foreign economies in 2006 went to the finance and insurance sector (\$37.6 billion).

### Acquisitions of Maple bonds drive the growth in foreign securities

Canadians bought \$17.6 billion worth of foreign securities over the fourth quarter, with two-thirds in foreign debt instruments. Purchases of foreign securities have been exceeding the \$10 billion mark for seven straight quarters. Acquisitions of foreign bonds again surpassed those in foreign equities, a trend started in 2004. Canadians have added an unprecedented \$78.3 billion of foreign securities to their portfolios in 2006, with a record \$43.0 billion in foreign bonds.

### Canadian portfolio investment abroad<sup>1</sup>

\$ billions



1. Reverse of balance of payments signs.

Acquisitions of Maple bonds dominated the investment in foreign bonds, accounting for four-fifths of the \$10.3 billion total. Over the year, Canadians have acquired \$43.0 billion worth of foreign bonds, with just over 60% accounted for by Maple bonds.

Investment in foreign money market paper contributed to the growth in the fourth quarter. Canadians invested \$1.5 billion, almost exclusively in overseas paper denominated in Canadian dollars. Acquisitions of US corporate paper were offset by dispositions of US government paper.

Canadians were again active in buying foreign shares in the fourth quarter. Of the \$5.8 billion acquired, \$3.3 billion were US stocks and the remainder was invested in overseas shares. For the entire year, Canadian investors bought \$28.9 billion worth of foreign

stocks, with two-thirds going to American equities. This was the largest annual investment in the last five years.

### **New issues of Canadian bonds rebound**

Non-residents invested \$3.8 billion in Canadian securities over the fourth quarter, all in Canadian bonds, as they sold off Canadian equities and Canadian money market paper. Foreign investors acquired \$10.2 billion worth of Canadian bonds in the fourth quarter, the highest quarterly acquisition in five years. For the year, non-residents invested \$28.2 billion in Canadian securities. Investment over the first two quarters was focused on Canadian equities and money market instruments, while investment in the last two quarters was largely in Canadian bonds.

There was a robust \$17.6 billion worth of new issues of Canadian bonds placed in foreign markets in the fourth quarter. Most of the new issues in the fourth quarter were initiated by corporations and provincial governments. Retirements were higher as well, resulting in \$4.5 billion of net new issues for the quarter. Trading activity with non-residents was up and resulted in non-residents buying \$6.1 billion worth of bonds.

After acquiring \$17.1 billion worth of Canadian equities between January and June 2006, non-residents sold off \$5.7 billion in the second half, \$4.7 billion of which was in the fourth quarter. The divestment of the fourth quarter was mainly explained by an important foreign acquisition of a Canadian firm, resulting in the withdrawal of foreign-held portfolio shares from the market.

### **Transactions in the other investment account**

The other investment account recorded a net inflow of \$3.2 billion. Large movements of capital occurred in Canada's deposits abroad and deposits of non-residents in Canada. Deposit liabilities were reduced by \$18.0 billion in the fourth quarter while on the asset side, the divestment on foreign deposits reached \$27.6 billion. Canada's official international reserves decreased slightly while the Canadian dollar depreciated against all its major counterparts. The Canadian dollar closed at 85.8 US cents, down 3.7 US cents from the third quarter.

**Available on CANSIM: tables 376-0001 to 376-0017 and 376-0035.**

**Definitions, data sources and methods: survey numbers, including related surveys, 1534, 1535, 1536 and 1537.**

The fourth quarter 2006 issue of *Canada's Balance of International Payments* (67-001-XWE, free) will be available soon.

The balance of international payments data for the first quarter of 2007 will be released on May 30.

For general information, contact Client Services (613-951-1855; [infobalance@statcan.ca](mailto:infobalance@statcan.ca)). To enquire about the concepts, methods or data quality of this release, contact Arthur Ridgeway (613-951-8907), Balance of Payments Division.

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**Balance of payments**

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	2005	2006
	Not seasonally adjusted						
	\$ millions						
<b>Current account</b>							
Receipts							
Goods and services	135,153	128,370	132,412	131,432	131,496	518,028	523,709
Goods	120,045	113,575	116,097	112,583	116,316	453,060	458,570
Services	15,108	14,795	16,315	18,849	15,180	64,968	65,139
Investment income	13,559	14,733	13,792	15,842	13,632	48,199	57,999
Direct investment	7,686	8,501	7,229	8,415	6,418	25,994	30,564
Portfolio investment	3,455	3,505	3,700	3,903	4,121	12,644	15,230
Other investment	2,418	2,727	2,863	3,524	3,092	9,561	12,206
Current transfers	2,128	3,039	2,024	1,954	2,752	8,066	9,769
<b>Current account receipts</b>	<b>150,839</b>	<b>146,142</b>	<b>148,228</b>	<b>149,228</b>	<b>147,879</b>	<b>574,293</b>	<b>591,477</b>
Payments							
Goods and services	117,945	117,672	125,251	121,252	122,324	466,896	486,498
Goods	98,649	96,983	104,851	100,296	102,149	388,210	404,279
Services	19,296	20,689	20,400	20,957	20,174	78,686	82,219
Investment income	17,082	16,800	17,834	17,051	19,336	67,010	71,021
Direct investment	8,082	6,605	8,399	7,086	8,784	30,953	30,873
Portfolio investment	6,765	6,142	6,178	6,348	6,458	27,192	25,125
Other investment	2,234	4,054	3,258	3,617	4,094	8,865	15,023
Current transfers	1,985	3,470	1,653	1,926	2,567	8,585	9,616
<b>Current account payments</b>	<b>137,011</b>	<b>137,943</b>	<b>144,738</b>	<b>140,229</b>	<b>144,226</b>	<b>542,491</b>	<b>567,135</b>
Balances							
Goods and services	17,208	10,698	7,161	10,179	9,172	51,132	37,211
Goods	21,396	16,592	11,246	12,287	14,166	64,850	54,291
Services	-4,188	-5,894	-4,085	-2,108	-4,994	-13,718	-17,080
Investment income	-3,523	-2,068	-4,042	-1,208	-5,704	-18,811	-13,022
Direct investment	-397	1,896	-1,169	1,329	-2,365	-4,960	-310
Portfolio investment	-3,310	-2,636	-2,478	-2,444	-2,336	-14,548	-9,895
Other investment	184	-1,328	-394	-93	-1,002	696	-2,817
Current transfers	143	-431	371	28	185	-519	154
<b>Current account balance</b>	<b>13,828</b>	<b>8,200</b>	<b>3,490</b>	<b>9,000</b>	<b>3,653</b>	<b>31,802</b>	<b>24,342</b>
<b>Capital and financial account<sup>1, 2</sup></b>							
<b>Capital account</b>	<b>979</b>	<b>1,003</b>	<b>995</b>	<b>922</b>	<b>1,037</b>	<b>5,932</b>	<b>3,957</b>
<b>Financial account</b>	<b>-5,857</b>	<b>-9,587</b>	<b>-3,528</b>	<b>-10,215</b>	<b>3,726</b>	<b>-35,109</b>	<b>-19,603</b>
Canadian assets, net flows							
Canadian direct investment abroad	-11,105	-8,302	-14,491	-13,824	-11,176	-41,300	-47,793
Portfolio investment	-12,297	-19,820	-20,519	-20,427	-17,569	-51,652	-78,335
Foreign bonds	-6,496	-10,613	-12,593	-9,533	-10,298	-27,615	-43,038
Foreign stocks	-5,187	-8,202	-9,055	-5,892	-5,779	-21,947	-28,928
Foreign money market	-614	-1,005	1,129	-5,002	-1,491	-2,089	-6,370
Other investment	9,238	-20,167	-20,213	-12,987	21,327	-22,164	-32,039
Loans	5,229	-1,936	-4,317	-6,401	441	8,529	-12,213
Deposits	11,043	-12,034	-16,190	-4,066	27,563	-15,688	-4,727
Official international reserves	108	-3,637	909	52	1,662	-1,653	-1,014
Other assets	-7,141	-2,560	-615	-2,572	-8,339	-13,352	-14,086
<b>Total Canadian assets, net flows</b>	<b>-14,164</b>	<b>-48,290</b>	<b>-55,223</b>	<b>-47,238</b>	<b>-7,418</b>	<b>-115,116</b>	<b>-158,168</b>
Canadian liabilities, net flows							
Foreign direct investment in Canada	15,135	15,207	7,960	26,953	25,430	40,984	75,550
Portfolio investment	81	9,815	12,085	2,514	3,824	8,472	28,238
Canadian bonds	-2,212	-220	-1,604	4,686	10,223	-1,183	13,084
Canadian stocks	-812	8,022	9,091	-1,034	-4,671	9,133	11,408
Canadian money market	3,105	2,013	4,599	-1,138	-1,728	522	3,746
Other investment	-6,910	13,681	31,649	7,556	-18,110	30,551	34,777
Loans	-3,528	1,882	4,727	7,027	1,231	2,007	14,867
Deposits	336	11,052	27,060	657	-17,986	28,942	20,783
Other liabilities	-3,717	747	-138	-128	-1,355	-398	-874
<b>Total Canadian liabilities, net flows</b>	<b>8,307</b>	<b>38,703</b>	<b>51,695</b>	<b>37,023</b>	<b>11,144</b>	<b>80,008</b>	<b>138,565</b>
<b>Total capital and financial account, net flows</b>	<b>-4,878</b>	<b>-8,583</b>	<b>-2,533</b>	<b>-9,293</b>	<b>4,763</b>	<b>-29,177</b>	<b>-15,646</b>
Statistical discrepancy	-8,951	384	-957	294	-8,416	-2,625	-8,696

1. A minus sign (-) denotes an outflow of capital resulting from an increase in claims on non-residents or from a decrease in liabilities to non-residents.

2. Transactions are recorded on a net basis.

**Current account**

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	2005	2006
Seasonally adjusted							
\$ millions							
<b>Receipts</b>							
Goods and services	136,386	130,575	129,210	131,132	132,792	518,028	523,709
Goods	120,060	114,461	112,825	114,872	116,411	453,060	458,570
Services	16,327	16,113	16,385	16,260	16,380	64,968	65,139
Travel	4,035	4,017	4,170	4,095	4,152	16,460	16,434
Transportation	2,989	3,033	2,955	3,033	3,157	11,632	12,179
Commercial services	8,865	8,617	8,861	8,714	8,634	35,115	34,826
Government services	438	447	398	418	437	1,761	1,700
Investment income	13,541	14,733	13,404	15,924	13,938	48,199	57,999
Direct investment	7,629	8,427	6,930	8,626	6,581	25,994	30,564
Interest	391	276	398	457	288	1,275	1,419
Profits	7,239	8,151	6,532	8,169	6,292	24,718	29,144
Portfolio investment	3,438	3,533	3,699	3,923	4,076	12,644	15,230
Interest	1,190	1,194	1,356	1,536	1,568	4,006	5,654
Dividends	2,248	2,339	2,343	2,387	2,507	8,638	9,575
Other investment	2,474	2,773	2,776	3,375	3,282	9,561	12,206
Current transfers	2,056	2,604	2,228	2,320	2,617	8,066	9,769
Private	614	743	647	708	671	2,587	2,768
Official	1,442	1,862	1,581	1,613	1,946	5,479	7,002
<b>Total receipts</b>	<b>151,983</b>	<b>147,912</b>	<b>144,843</b>	<b>149,376</b>	<b>149,347</b>	<b>574,293</b>	<b>591,477</b>
<b>Payments</b>							
Goods and services	119,637	118,234	120,615	123,639	124,010	466,896	486,498
Goods	99,565	98,052	100,155	103,099	102,973	388,210	404,279
Services	20,072	20,182	20,461	20,540	21,037	78,686	82,219
Travel	5,717	5,724	5,723	5,988	6,211	22,260	23,646
Transportation	4,503	4,626	4,753	4,785	5,025	17,528	19,189
Commercial services	9,615	9,595	9,721	9,518	9,552	37,946	38,385
Government services	237	237	264	249	249	952	999
Investment income	17,177	16,353	17,172	17,823	19,672	67,010	71,021
Direct investment	8,134	6,646	7,494	7,558	9,175	30,953	30,873
Interest	574	566	566	566	571	2,313	2,269
Profits	7,559	6,080	6,928	6,992	8,604	28,640	28,604
Portfolio investment	6,758	6,191	6,200	6,313	6,421	27,192	25,125
Interest	5,649	5,413	5,422	5,587	5,755	23,239	22,178
Dividends	1,109	778	777	725	666	3,953	2,947
Other investment	2,286	3,516	3,479	3,953	4,076	8,865	15,023
Current transfers	2,143	2,797	1,994	2,149	2,676	8,585	9,616
Private	1,228	1,899	1,233	1,299	1,877	4,812	6,308
Official	915	898	760	851	799	3,773	3,308
<b>Total payments</b>	<b>138,957</b>	<b>137,384</b>	<b>139,781</b>	<b>143,612</b>	<b>146,358</b>	<b>542,491</b>	<b>567,135</b>
<b>Balances</b>							
Goods and services	16,749	12,340	8,595	7,493	8,782	51,132	37,211
Goods	20,494	16,409	12,671	11,772	13,438	64,850	54,291
Services	-3,745	-4,069	-4,075	-4,279	-4,657	-13,718	-17,080
Travel	-1,682	-1,707	-1,553	-1,893	-2,058	-5,800	-7,211
Transportation	-1,515	-1,593	-1,798	-1,752	-1,868	-5,897	-7,011
Commercial services	-750	-978	-860	-804	-919	-2,831	-3,560
Government services	201	210	135	169	188	810	701
Investment income	-3,636	-1,620	-3,768	-1,900	-5,734	-18,811	-13,022
Direct investment	-505	1,780	-564	1,068	-2,594	-4,960	-310
Interest	-184	-290	-168	-109	-283	-1,038	-850
Profits	-321	2,071	-395	1,177	-2,312	-3,922	540
Portfolio investment	-3,320	-2,658	-2,501	-2,390	-2,346	-14,548	-9,895
Interest	-4,459	-4,219	-4,067	-4,051	-4,187	-19,234	-16,523
Dividends	1,139	1,561	1,565	1,661	1,841	4,686	6,628
Other investment	188	-742	-703	-578	-794	696	-2,817
Current transfers	-87	-193	234	171	-59	-519	154
Private	-614	-1,156	-586	-591	-1,206	-2,225	-3,541
Official	528	964	820	762	1,148	1,706	3,694
<b>Current account</b>	<b>13,026</b>	<b>10,528</b>	<b>5,061</b>	<b>5,764</b>	<b>2,989</b>	<b>31,802</b>	<b>24,342</b>

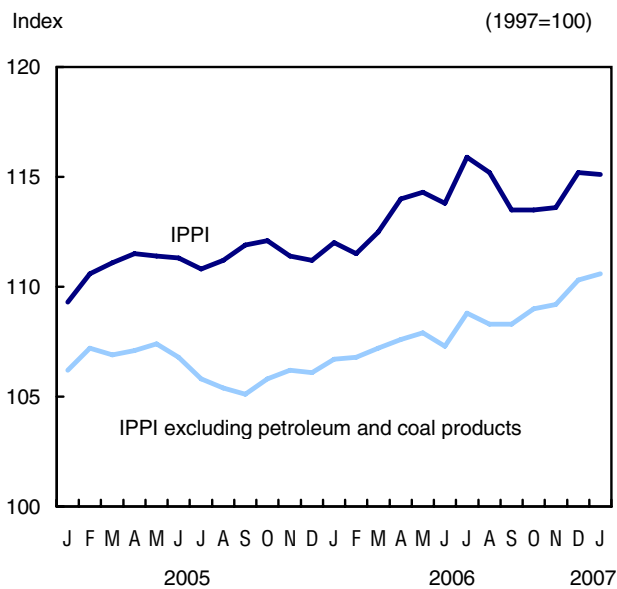
## Industrial product and raw materials price indexes

January 2007

Petroleum and metals pulled down the prices for manufactured goods and raw materials in January.

Prices charged by manufacturers, as measured by the Industrial Products Price Index (IPPI), fell 0.1% from December to January in conjunction with a drop in the prices for petroleum and coal products and primary metal products. However, rising prices for motor vehicles partially offset the monthly decline in the total index.

### Prices for manufactured goods decrease



On a 12-month basis, the IPPI rose by 2.8%, comparable to the year-over-year average increase observed in November and December 2006. The upward pressure came largely from higher prices for primary metal products and pulp and paper products. The upward movement was slowed by a drop in the prices for petroleum and coal products and lumber and other wood products.

The Raw Materials Price Index (RMPI) declined 3.1% from December to January, which is equal to the average for declines in 2006. The decrease was due to lower costs for mineral fuels and non-ferrous metals.

Compared to January of last year, raw materials cost factories 2.8% more, down sharply from the 11.7% year-over-year increase recorded in December.

### Note to readers

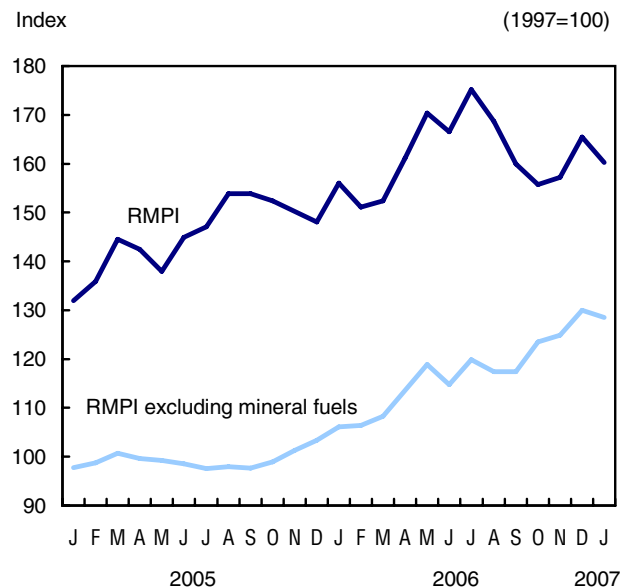
The **Industrial Product Price Index (IPPI)** reflects the prices that producers in Canada receive as the goods leave the plant gate. It does not reflect what the consumer pays. Unlike the Consumer Price Index, the IPPI excludes indirect taxes and all the costs that occur between the time a good leaves the plant and the time the final user takes possession of it, including the transportation, wholesale, and retail costs.

Canadian producers export many goods. They often quote their prices in foreign currencies, particularly for motor vehicles, pulp, paper, and wood products. Therefore, a rise or fall in the value of the Canadian dollar against its US counterpart affects the IPPI.

The **Raw Materials Price Index (RMPI)** reflects the prices paid by Canadian manufacturers for key raw materials. Many of these prices are set in a world market. Unlike the IPPI, the RMPI includes goods not produced in Canada.

In January, the IPPI was 115.1 (1997=100), down from December's level of 115.2. The RMPI was 160.3 (1997=100), lower than December's revised level of 165.5.

### Raw materials prices decline



### IPPI: Price index pulled down by petroleum products and primary metals

On a month-over-month basis, manufacturers' prices were pulled down by lower prices for petroleum and coal products (-3.8%), primary metal products (-1.5%) and, to a lesser extent, rubber, leather and plastic products (-0.8%). The main factor limiting the



decline in the index was the rise in prices for motor vehicles (+1.3%).

The prices for petroleum and coal products fell 3.8% in January, following the 4.6% increase recorded in December, and as a result, they returned to an index level similar to the levels registered in October and November 2006. In January, the prices for petroleum and coal products were 20.1% below the peak reached in July 2006. If prices for petroleum and coal products had been excluded, the IPPI would have increased by 0.3% rather than declining 0.1%.

Prices for primary metal products dropped 1.5% in January after rising 3.8% in December. The index was pulled down by the steep drop in the prices for copper and copper alloy products (-10.2%), which continued the correction that began after the peak reached in July 2006. Other primary non-ferrous metal products also registered declines in January, notably refined zinc products (-9.8%). The decrease in the prices for primary metal products was partially offset by continued growth in the prices for aluminum products (+2.1%) and nickel products (+1.8%). The index level of nickel products reached a historic high, boosted by the scarcity of supply and strong demand from Asia.

In January, the drop in the IPPI was dampened by rising prices for motor vehicles (+1.3%) as a result of the depreciation of the Canadian dollar against the US dollar, which continued for a fourth consecutive month. Other products posting gains included lumber and other wood products (+1.4%), pulp and paper products (+0.6%) and electrical and communication products (+0.7%).

#### **IPPI: Primary metals remain the most important factor in the 12-month change**

The IPPI was up 2.8% from January 2006 to January 2007, a year-over-year increase comparable to the average for the last two months of 2006. The Industrial Product Price Index was boosted by rising prices for primary metals and to a lesser extent by higher prices for pulp and paper products, motor vehicles, as well as fruit, vegetables and feed products. Prices for petroleum and coal products as well as for lumber and other wood products dampened the growth of the index. The prices for IPPI products, excluding petroleum and coal, were up for an 11th consecutive month. If the prices for petroleum and coal had been excluded, the rise in the IPPI compared to January 2006 would have been 3.7% instead of 2.8%.

Prices for primary metals were up 22.2% over January 2006. Year-over-year price increases were observed for nickel products (+127.4%), refined zinc products (+91.1%), copper products (+23.3%) and aluminum products (+11.7%).

The annual rate of growth in the IPPI was mitigated largely by lower prices for petroleum and coal products (-5.9%), lumber and other wood products (-6.4%), chemical products (-0.9%), and rubber, leather and plastic products (-1.7%).

#### **RMPI: Lower prices for crude oil and non-ferrous metals**

Raw material prices fell 3.1% in January, after two consecutive months of increases.

Mineral fuels led the way with their prices falling 5.5%. Crude oil and natural gas prices each fell 5.6%, under the combined effect of excess supply and weak demand. If mineral fuels had been excluded, the RMPI would have declined 1.2% from December instead of falling 3.1%.

Prices for non-ferrous metals fell 5.4% after four consecutive monthly increases. Prices for zinc, copper and nickel concentrates accounted for much of the decline in the non-ferrous metals index.

Except for wood products, all other product groups advanced in January, notably animals and animal products (+1.9%) and vegetable products (+3.5%). Among vegetable products, prices for natural rubber and allied gums jumped 22.3%, pushed up by production costs. Grains and oilseeds continued their upward trend in conjunction with strong demand for organic fuels.

On a 12-month basis, raw material prices were up 2.8% in January, a rate of increase much lower than the December level of 11.7%. If mineral fuels had been excluded, the RMPI would have risen by 21.1% instead of 2.8%.

Non-ferrous metals accounted for most of the 12-month increase, with prices rising 55.6%, mainly on the strength of year-over-year increases in the prices of zinc, radio-active concentrates, copper and nickel.

Prices were also up over the previous year for wood (+13.0%), particularly for softwood logs and bolts, as well as for vegetable products (+17.1%), especially grains and oilseeds.

Prices for mineral fuels fell 13.2%, under the effect of a drop in crude oil prices (-10.8%) and natural gas (-25.1%), owing to the milder winter. This was the seventh negative year-over-year change in a row for natural gas, with reserves reaching record levels.

#### **Impact of exchange rate**

The value of the Canadian dollar against the US dollar declined 1.9% between December and January. As a result, the total IPPI excluding the effect of the exchange rate would have declined 0.6% instead of 0.1%.

On a 12-month basis, the value of the Canadian dollar fell 1.6% against the US dollar. If the impact of the exchange rate had been excluded, producer prices would have risen 2.3% between January 2006 and January 2007, rather than their actual increase of 2.8%.

### **Prices for intermediate goods decline**

Prices for intermediate goods declined 0.2% from December to January. Falling prices for petroleum products, primary metal products, chemical products and rubber, leather and plastic products were partially offset by rising prices for lumber products, motor vehicles, pulp and paper products, electrical and communication products, fruit, vegetables and feed products, meat, fish and dairy products and non-metallic mineral products.

Producers of intermediate goods received 4.2% more for their products in January 2007 than in January 2006. Higher prices were observed for primary metal products, pulp and paper products, fruit, vegetables and feed products, electrical and communication products, motor vehicles, metal fabricated products, meat, fish and dairy products as well as non-metallic mineral products.

These increases were partially offset by the decrease in prices for lumber products, petroleum products, chemical products and rubber, leather and plastic products.

### **Prices for finished products up slightly**

Prices for finished goods were up 0.2% from December to January. Higher prices for motor vehicles,

electrical and communication products, machinery and equipment and lumber products were partially offset by lower prices for petroleum products and rubber, leather and plastic products.

Prices for finished goods were up 0.5% from January 2006. Price increases were noted for tobacco products, motor vehicles, electrical and communication products, chemical products, fruit, vegetables and feed products, meat, fish and dairy products, machinery and equipment and furniture and fixtures.

These reductions were partially offset by price decreases for petroleum products, rubber, leather and plastic products and pulp and paper products.

**Available on CANSIM: tables 329-0038 to 329-0049 and 330-0006.**

**Definitions, data sources and methods: survey numbers, including related surveys, 2306 and 2318.**

The January 2007 issue of *Industry Price Indexes* (62-011-XWE, free) will soon be available.

The industrial product and raw material price indexes for February will be released on March 30.

For more information, or to inquire about the concepts, methods or data quality of this release, contact the Client Services Unit (613-951-9606, fax: 613-951-1539, [prices-prix@statcan.ca](mailto:prices-prix@statcan.ca)) or Danielle Gouin (613-951-3375, [danielle.gouin@statcan.ca](mailto:danielle.gouin@statcan.ca)), Prices Division.

□

**Industrial product price indexes**  
(1997=100)

	Relative importance	January 2006	December 2006 <sup>r</sup>	January 2007 <sup>p</sup>	January 2006 to January 2007	December 2006 to January 2007
% change						
<b>Industrial Product Price Index (IPPI)</b>	<b>100.00</b>	<b>112.0</b>	<b>115.2</b>	<b>115.1</b>	<b>2.8</b>	<b>-0.1</b>
<b>IPPI excluding petroleum and coal products</b>	<b>94.32</b>	<b>106.7</b>	<b>110.3</b>	<b>110.6</b>	<b>3.7</b>	<b>0.3</b>
<b>Aggregation by commodities</b>						
Meat, fish and dairy products	5.78	106.0	107.6	108.1	2.0	0.5
Fruit, vegetables, feeds and other food products	5.99	104.0	106.7	107.1	3.0	0.4
Beverages	1.57	122.1	122.8	122.9	0.7	0.1
Tobacco and tobacco products	0.63	179.9	200.7	200.7	11.6	0.0
Rubber, leather and plastic fabricated products	3.30	119.2	118.1	117.2	-1.7	-0.8
Textile products	1.58	100.0	100.4	100.5	0.5	0.1
Knitted products and clothing	1.51	104.4	104.5	104.4	0.0	-0.1
Lumber and other wood products	6.30	91.7	84.6	85.8	-6.4	1.4
Furniture and fixtures	1.59	117.5	118.6	118.6	0.9	0.0
Pulp and paper products	7.23	102.2	108.0	108.6	6.3	0.6
Printing and publishing	1.70	115.3	116.2	116.5	1.0	0.3
Primary metal products	7.80	122.2	151.5	149.3	22.2	-1.5
Metal fabricated products	4.11	121.8	123.4	123.4	1.3	0.0
Machinery and equipment	5.48	107.0	107.6	108.0	0.9	0.4
Motor vehicles and other transport equipment	22.16	93.6	93.3	94.5	1.0	1.3
Electrical and communications products	5.77	93.0	94.8	95.5	2.7	0.7
Non-metallic mineral products	1.98	118.5	119.9	120.9	2.0	0.8
Petroleum and coal products <sup>1</sup>	5.68	209.7	205.3	197.4	-5.9	-3.8
Chemicals and chemical products	7.07	124.8	123.8	123.7	-0.9	-0.1
Miscellaneous manufactured products	2.40	112.0	113.6	114.1	1.9	0.4
Miscellaneous non-manufactured products	0.38	201.7	345.1	345.1	71.1	0.0
<b>Intermediate goods<sup>2</sup></b>	<b>60.14</b>	<b>114.7</b>	<b>119.7</b>	<b>119.5</b>	<b>4.2</b>	<b>-0.2</b>
First-stage intermediate goods <sup>3</sup>	7.71	128.4	156.8	156.2	21.7	-0.4
Second-stage intermediate goods <sup>4</sup>	52.43	112.6	114.1	114.0	1.2	-0.1
<b>Finished goods<sup>5</sup></b>	<b>39.86</b>	<b>108.0</b>	<b>108.3</b>	<b>108.5</b>	<b>0.5</b>	<b>0.2</b>
Finished foods and feeds	8.50	112.5	113.8	113.9	1.2	0.1
Capital equipment	11.73	100.8	100.9	101.8	1.0	0.9
All other finished goods	19.63	110.3	110.5	110.2	-0.1	-0.3

<sup>r</sup> revised

<sup>p</sup> preliminary

1. This index is estimated for the current month.
2. Intermediate goods are goods used principally to produce other goods.
3. First-stage intermediate goods are items used most frequently to produce other intermediate goods.
4. Second-stage intermediate goods are items most commonly used to produce final goods.
5. Finished goods are goods most commonly used for immediate consumption or for capital investment.

**Raw materials price indexes**  
(1997=100)

	Relative importance	January 2006	December 2006 <sup>r</sup>	January 2007 <sup>p</sup>	January 2006 to January 2007	December 2006 to January 2007
% change						
<b>Raw Materials Price Index (RMPI)</b>	<b>100.00</b>	<b>156.0</b>	<b>165.5</b>	<b>160.3</b>	<b>2.8</b>	<b>-3.1</b>
Mineral fuels	35.16	263.8	242.3	229.0	-13.2	-5.5
Vegetable products	10.28	81.7	92.5	95.7	17.1	3.5
Animals and animal products	20.30	106.4	104.5	106.5	0.1	1.9
Wood	15.60	73.2	82.8	82.7	13.0	-0.1
Ferrous materials	3.36	120.1	122.0	125.2	4.2	2.6
Non-ferrous metals	12.93	150.6	247.7	234.3	55.6	-5.4
Non-metallic minerals	2.38	140.9	141.2	142.5	1.1	0.9
<b>RMPI excluding mineral fuels</b>	<b>64.84</b>	<b>106.1</b>	<b>130.0</b>	<b>128.5</b>	<b>21.1</b>	<b>-1.2</b>

<sup>r</sup> revised

<sup>p</sup> preliminary

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## Study: Impacts and consequences of criminal victimization

2004

In 2004, one-quarter of all violent victimization incidents resulted in an injury to the victim, according to a new study that examines various impacts and consequences of criminal victimization.

The report, based on data from the General Social Survey (GSS) on victimization, looks not only at the physical consequences of violent victimization, but also the financial loss of household or property-related incidents and the psychological and emotional after-effects of incidents, both violent and non-violent.

According to the study, among the incidents that resulted in an injury to the victim, one-quarter were serious enough to require medical attention and 20% resulted in the victim requiring bed rest.

In 2004, in more than 8 out of 10 household and property-related incidents, a financial loss was incurred by the victim. About 60% of these incidents resulted in losses of under \$500 while in 15% of incidents, losses of more than \$1,000 were reported.

Findings also show that victims of both violent and property crimes suffered emotional and psychological consequences as a result of their victimization.

The GSS asked respondents to report on the emotional impact of their victimization. Victims reported that in almost 8 out of 10 incidents, they were emotionally affected. Anger was a common emotion, reported by victims in just under one-third of violent incidents and in 41% of household or property-related incidents.

In some cases, emotional and psychological consequences were more pronounced for female victims. Specifically, 23% of violent incidents involving women resulted in them being fearful compared to 14% of incidents involving male victims.

The degree of familiarity between the victim and offender was found to be associated with the level of emotional impact. For violent incidents, those victimized by a family member were more likely to report feeling upset and confused (42%) compared to victims who had been assaulted by a stranger (19%), or friend (23%).

## Definitions, data sources and methods: survey number 4504.

The *Juristat* "Impacts and consequences of victimization, GSS 2004," Vol. 27, no. 1 (85-002-XIE, free) is now available from our website. From the *Publications* module, under *Free Internet publications*, choose *Crime and justice*, then *Juristat*. A paper version (85-002-XPE, \$11/\$100) is also available. See *How to order products*.

For further information, or to enquire about the concepts, methods or data quality of this release, contact Information and Client Services (toll-free 1-800-387-2231; 613-951-9023), Canadian Centre for Justice Statistics. ■

## Coal and coke statistics

December 2006

Data on coal and coke are now available for December.

**Available on CANSIM: table 303-0016.**

## Definitions, data sources and methods: survey numbers, including related surveys, 2003 and 2147.

For more information, or to enquire about the concepts, methods or data quality of this release, contact the dissemination officer (toll-free 1-866-873-8789; 613-951-9497; [energ@statcan.ca](mailto:energ@statcan.ca)), Manufacturing, Construction and Energy Division. ■

## Electric power statistics

December 2006

Data on electric power are now available for December.

**Available on CANSIM: table 127-0001.**

## Definitions, data sources and methods: survey number 2151.

For more information, or to enquire about the concepts, methods or data quality of this release, contact the dissemination officer (toll-free 1-866-873-8789; 613-951-9497; [energ@statcan.ca](mailto:energ@statcan.ca)), Manufacturing, Construction and Energy Division. ■

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- **Productivity, hourly compensation and unit labour cost, 1995** 4  
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**OTHER RELEASES**

- **Help-wanted index, May 1997** 3
- **Short-term Expectations Survey** 2
- **Steel primary forms, week ending May 31, 1997** 12
- **Egg production, April 1997** 12

**PUBLICATIONS RELEASED** 11

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