



The Daily

Statistics Canada

Tuesday, December 22, 1998
 For release at 8:30 a.m.

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- **Canada's international transactions in securities, October 1998** 2
 In October, foreign investors returned with a small investment in Canadian securities following the record sell-off in September. For their part, Canadian investors acquired a negligible amount of foreign securities, down from the significant foreign investment in September.

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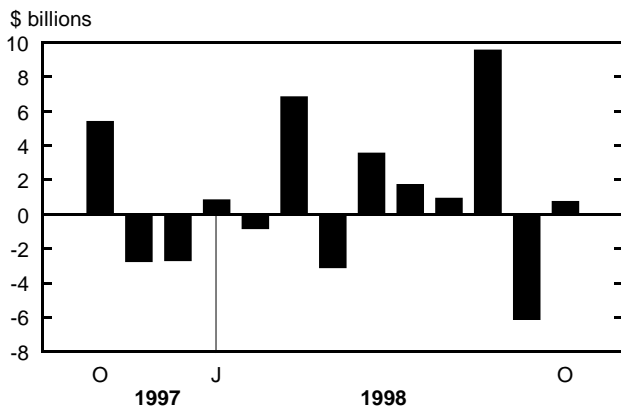
MAJOR RELEASES

Canada's international transactions in securities

October 1998

In October, foreign investors returned with a small investment in Canadian securities following the record sell-off in September. For their part, Canadian investors acquired a negligible amount of foreign securities, down from the significant foreign investment in September.

Foreign investment in Canadian securities*



* Includes bonds, stocks and money market paper.

Foreign investors bought Canadian bonds but sold stocks and money market paper

Foreign investors returned to the Canadian bond market in October, increasing their holdings by \$2.6 billion, in contrast to the large decline (\$5.4 billion) in September. Two main factors contributed to this turnaround. First, new issues in foreign markets rebounded to \$4.0 billion in October; second, retirements of foreign-held Canadian bonds declined sharply from the exceptional high (\$5.0 billion) recorded in September.

Foreigners reduced their holdings of Canadian stocks for a second consecutive month, by \$1.2 billion in October and \$2.9 billion in September. Non-residents sold \$7.8 billion of Canadian shares on the secondary market from June to October. However, this selling has been more than offset by significant foreign investment in new equity issues over this same period. It resulted mainly from portfolio share exchanges for direct investment acquisitions. U.S. investors accounted for

Related market information

Interest rates

After favouring investment in the United States for the past year and a half, the differential on short-term interest rates held in favour of investing in Canada (60 basis points) for a second straight month. The differential on long-term rates continued in favour of Canada for the third straight month, holding around the 30 basis points level.

Stock prices

Canadian stock prices (as measured by the TSE 300 composite index) rallied sharply in October, adding 10.6% to the small gain in September. U.S. stock prices (as measured by the Standard and Poor's 500 index) likewise recorded a strong gain in October, adding a further 8.0% to the 6.2% gain of September.

Canadian dollar

After a strong rebound in September, which halted a five-month slide, the Canadian dollar resumed its downward trend in October. The Canadian dollar lost half a cent in October to close at US64.81 cents.

the bulk of the secondary market sales (\$6.7 billion), the balance being spread between European and other foreign investors. Canadian stock prices (as measured by the TSE 300 composite index) rallied sharply in October, adding 10.6% to September's small gain.

Non-residents reduced their holdings of Canadian short-term paper in October, selling more federal government and enterprises paper than purchases of provincial and corporate money market instruments. This decline followed significant purchases of \$4.1 billion in August and September. After favouring investment in the United States for the past year and a half, the differential on short-term interest rates favoured investing in Canada (60 basis points) for the second consecutive month.

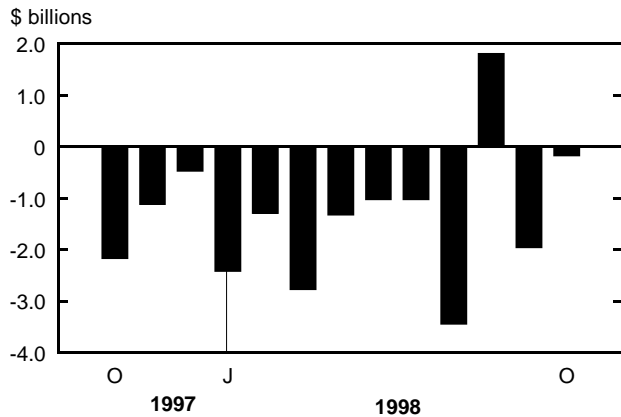
Canadians bought small amounts of foreign securities

Canadian investors acquired a small amount of overseas bonds in October, following a \$2.4 billion record increase in holdings of foreign bonds in September. Meanwhile, residents sold a small amount of foreign stocks, mainly overseas shares. This is the third consecutive month that investment in foreign stocks has shown little change. By contrast, the heavy

buying spree of the previous nine months totalled nearly \$13 billion.

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

Canadian investment in foreign securities*



The October 1998 issue of *Canada's international transactions in securities* (67-002-XPB, \$18/\$176) will be available in January 1999. See *How to Order Publications*. For further information on this release, contact Don Granger (613-951-1864), Balance of Payments and Financial Flows Division.

* Includes bonds and stocks.

Canada's international transactions in securities

	July 1998	Aug. 1998	Sept. 1998	Oct. 1998	Jan. to Oct. 1997	Jan. to Oct. 1998
	\$ millions					
Foreign investment in Canadian securities, total	891	9,525	-6,084	718	24,128	14,013
Bonds (net)	2,785	-268	-5,427	2,588	17,167	7,070
Outstanding	-2,174	-2,341	-1,583	-145	4,336	-9,156
New Issues	6,695	2,953	1,441	3,982	36,899	40,806
Retirements	-1,676	-1,385	-4,967	-1,667	-24,681	-25,373
Change in interest payable ¹	-59	505	-318	417	613	792
Money market paper (net)	-1,869	1,829	2,279	-667	1,272	-2,792
Government of Canada	-1,765	1,890	1,937	-1,634	-1,899	-3,037
Other paper	-105	-61	342	967	3,171	245
Stocks (net)	-25	7,963	-2,936	-1,203	5,689	9,735
Outstanding (net)	-918	-2,189	-2,959	-1,405	3,162	-3,566
New Issues (net)	893	10,152	23	203	2,527	13,301
Canadian investment in foreign securities, total	-3,436	1,796	-1,949	-163	-9,621	-13,555
Bonds (net)	-980	2,005	-2,416	-317	-7,103	-3,109
Stocks (net)	-2,456	-208	467	153	-2,518	-10,445

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

Rail in Canada

1997

For railways operating in Canada, preliminary financial, operating and freight traffic including origin and destination statistics are now available.

Canadian railways generated operating revenues of \$7.9 billion in 1997, recording a strong increase of 9.9% compared with 1996. Operating expenses declined by 1.0% to \$6.7 billion, resulting in a notable improvement in the operating ratio from 0.94 in 1996 to 0.85 in 1997.

The railways transported about 290 million tonnes of freight and 4 million passengers over 75,000 kilometres of track.

As railways continued to rationalize their operations into 1997, employment in the railway industry decreased by 3.2% to about 46,000.

Rail in Canada, 1997, (52-216-XIB, \$39/US\$39) will be available at the end of January 1999. See *How to Order Publications*.

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

Dimensions series

1996 Census

This series from the 1996 Census demonstrates the analytical potential of census information.

Tables in the Dimensions series are organized into 26 themes, each dealing with a specific topic or population group. Released today are three themes: *Diversity of households* (94F0016XDB); *Profile of immigrants* (94F0013XDB); and *Ethnic origin of the aboriginal population* (94F0037XDB). Each theme is available on diskette at a cost of \$60.

As themes in the Dimensions series are progressively released, they will be collected by subject area and distributed on seven CD-ROMs. Each CD-ROM costs \$60.

The series is packaged with the software Beyond 20/20™. With many powerful features, the browser allows you to quickly and easily search and sort data, and to copy tables and charts to other Windows applications.

For further information, contact your nearest Statistics Canada Regional Reference Centre. ■

Education in Canada: recent trends and future challenges

1991 Census

Statistics Canada today announced the release of *Education in Canada: recent trends and future challenges*, the third in a series of Census monographs. The monographs provide substantive, in-depth analyses of selected themes, and demonstrate the power and value of census data.

Schooling has become increasingly significant for individuals and for Canadian society. More and more, education at the post-secondary level has become the most influential factor in accessibility to the labour force, with more Canadians pursuing an education beyond secondary school. The monograph shows that the type of post-secondary institution people attend, and the programs they choose, influence their ability to find work.

The report also examines educational inequality, looking at accessibility to, and participation in, the educational system. Women and visible minority groups have continued to attain higher levels of education. Nevertheless, social class and geographic regional differences remain as major inequalities dividing Canadian educational experiences.

Education in Canada: recent trends and future challenges (96-321-MPE, no. 3, \$34.95) is now available. See *How to order publications*. For more information on this monograph or others in the series, contact Gustave Goldmann (613-951-1472; goldgus@statcan.ca), Housing, Family and Social Statistics Division. To order, call 1 800-700-1033 or order online at order@statcan.ca. ■

PUBLICATIONS RELEASED

Service Bulletin, Surface and marine transport, vol. 14 no. 5

Catalogue number 50-002-XIB

(Canada: \$10/\$62; outside Canada: US\$10/US\$62).

Symposium 97, New directions in surveys and censuses, 1997

Catalogue number 11-522-XPE

(Canada: \$80; outside Canada: US\$80).

Imports by commodity, October 1998

Catalogue number 65-007-XPB

(Canada: \$78/\$773; outside Canada: US\$78/US\$773).

Imports by commodity, October 1998

Catalogue number 65-007-XMB

(Canada: \$37/\$361; outside Canada: US\$37/US\$361).

Methodology of the Canadian labour force survey, 1998

Catalogue number 71-526-XPB

(Canada: \$50; outside Canada: US\$50).

Education in Canada: recent trends in Canada and future challenges, 1991 Census

Catalogue number 96-321-MPE

(Canada: \$34.95; outside Canada: US\$34.95).

All prices exclude sales tax.

Catalogue numbers with an -XIB or an -XIE extension are Internet versions; those with -XMB or -XME are microfiche; and -XPB or -XPE denote a paper version.

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Simplify your data search with the *Statistics Canada Catalogue* (11-204-XPE, \$16; outside Canada: US\$16).

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Thursday, June 9, 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 1995, each Canadian took an average of about 65 trips on some form of urban transit, the lowest level in the past 25 years.
- **Productivity, hourly compensation and unit labour cost, 1996** 4
Growth in productivity among Canadian businesses was notably weak again in 1996, accompanied by sluggish gains in employment and slow nominal growth during the year.

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Statistics Canada's official release bulletin

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