



The Daily

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 In January, Canadian investors bought a further \$2.6 billion of foreign securities, split evenly between foreign stocks and bonds. This brought their investment over the last three months to a massive \$11 billion. At the same time, there was a record foreign disinvestment in Canadian securities as non-residents withdrew \$6 billion from portfolio debt instruments.

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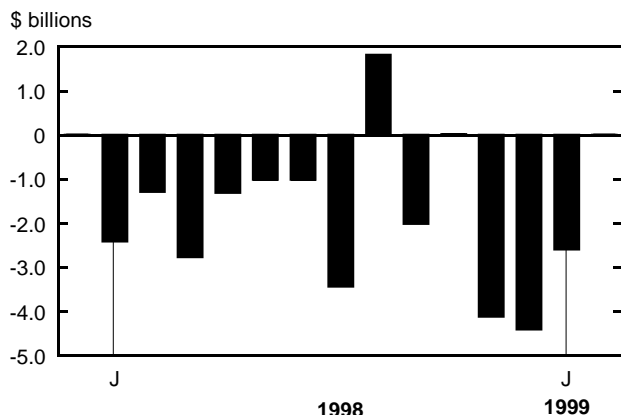
MAJOR RELEASES

Canada's international transactions in securities

January 1999

In January, Canadian investors bought a further \$2.6 billion of foreign securities, split evenly between foreign stocks and bonds. This brought their investment over the last three months to a massive \$11 billion. At the same time, there was a record foreign disinvestment in Canadian securities as non-residents withdrew \$6 billion from portfolio debt instruments.

Canadian investment in foreign securities*



* Includes bonds and stocks.

Significant Canadian investment in foreign stocks and bonds continues

Although down from the record investment in foreign equities in December, Canadian investors acquired a significant \$1.3 billion of foreign stocks in January. Sixty per cent went to overseas shares, a shift from the 1998 trend that saw the majority (66%) go to U.S. shares.

Related market information

Interest rates

In January, the differential on both short- and long-term government instruments continued to marginally favour investment in Canada. On short-term instruments, there was a 15 basis-point decline in U.S. rates and no change in Canadian rates. This resulted in the gap widening by some 15 points to the 30 basis-points level. On long-term instruments, the gap was virtually unchanged at about 15 basis points, as rates in both countries were unchanged from December.

Stock prices

Both Canadian and U.S. stock prices continued their climb back, recording their fifth consecutive monthly gain. The 3.8% gain in January helped Canadian stocks (as measured by the TSE 300 composite index) recoup three-quarters of the loss they sustained from May to August 1998. The rebound in U.S. stocks over this same period has been much more pronounced. Not only has the index recouped the loss, but it is 13% ahead of the high monthly close recorded in April 1998.

Canadian dollar

After holding at slightly above the US65 cent level for the last two months of 1998, the Canadian dollar showed signs of strengthening in early 1999. It closed January a full cent higher at slightly over US66 cents, a level not seen since September 1998. The Canadian dollar also made important gains against other major international currencies in January. Over the course of 1998, the Canadian dollar lost more against these currencies than it did against the American dollar.

Canadian residents similarly invested \$1.3 billion in foreign bonds in January for a second consecutive month, almost exclusively in U.S. treasury bonds. This was a continuation of the large investments seen over the second half of 1998; however, in 1998, 80% of the investment went in equal measures to U.S. government and corporate bonds.

Foreign investors divest a record amount in Canadian securities

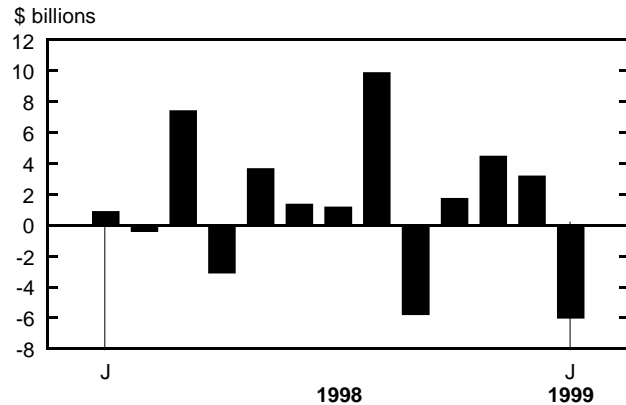
Foreign investors' holdings of Canadian securities were reduced by a record \$6 billion in January, eclipsing the September 1998 disinvestment by a small amount. This reduction was concentrated in short-term paper as a substantial \$4.7 billion was withdrawn by non-residents. Three-quarters were in Government of Canada treasury bills with the remainder widely spread among all other short-term paper categories. The disinvestment was well diversified geographically and occurred as the differential on short-term rates in favour of Canada widened to 30 basis points from 15.

Foreigners also reduced their holdings of Canadian bonds by \$1.3 billion in January after purchasing \$2.2

billion in December. This mainly resulted from an average amount of retirements (\$2.5 billion) outweighing an unusually low amount of new issues in foreign markets (\$1.4 billion) — the lowest monthly amount in three-and-a-half years. Modest foreign selling in the secondary market was targeted solely to government bonds.

In January, foreign investment in Canadian stocks was negligible for a second consecutive month. This contrasted with the major foreign investment in Canadian equities over 1998, which was driven by the issuance of new treasury shares as part of the direct investment acquisitions. Weak foreign demand for Canadian equities occurred against the backdrop of a fifth straight month of rising stock prices for both Canadian and U.S. companies. However, over this period, U.S. stocks (S and P 500 index) gained 34% versus 22% for Canadian stocks (TSE 300 composite index).

Foreign investment in Canadian securities*



* Includes bonds, stocks and money market paper.

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

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

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

Canada's international transactions in securities

	Oct. 1998	Nov. 1998	Dec. 1998	Jan. 1999	1997	1998
	\$ millions					
Foreign investment in Canadian securities	1,700	4,423	3,130	-5,966	18,743	24,249
Bonds (net)	3,566	-1,002	2,243	-1,333	9,507	10,700
Outstanding	-249	-2,700	3,077	-383	-2,580	-8,879
New Issues	5,098	7,278	2,594	1,418	42,160	52,148
Retirements	-1,698	-6,341	-2,742	-2,498	-30,635	-33,496
Change in interest payable ¹	415	761	-687	130	562	927
Money market paper (net)	-639	1,318	886	-4,723	1,594	-264
Government of Canada	-1,634	304	286	-3,512	-2,978	-2,446
Other paper	995	1,014	600	-1,211	4,572	2,182
Stocks (net)	-1,227	4,107	1	90	7,642	13,813
Outstanding (net)	-1,429	598	-253	78	3,525	-3,251
New Issues (net)	203	3,508	254	12	4,118	17,063
Canadian investment in foreign securities	17	-4,113	-4,406	-2,593	-11,192	-21,927
Bonds (net)	-350	-2,433	-1,492	-1,261	-6,702	-7,068
Stocks (net)	367	-1,679	-2,913	-1,332	-4,491	-14,858

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).

■

Composite Index

February 1999

The leading indicator continued to advance steadily, up 0.5% in February after a 0.4% gain in January. Only one of the ten components was down, compared with three in January as demand for both housing and durable goods firmed. Eight of the components rose in February while one was unchanged.

Manufacturing continued to dominate overall growth, powered by exports to the United States. New orders posted a fifth consecutive increase, its longest string since 1997. A second straight increase in the ratio of shipments to inventories was also the best since 1997. Manufacturers met their growing need for labour by boosting the workweek, as employment levelled off in February. The recent upswing in the U.S. leading index is encouraging for continued growth in manufacturing.

Household spending improved on most fronts after a choppy performance over the previous six months. The housing index picked up as a result of strong gains in existing house sales. Furniture and appliance sales followed an upward trend along with housing. Outlays for durable goods snapped out of two months of decline, as auto sales continued to recover. These gains followed several months of strong employment and low inflation.

Available on CANSIM: matrix 191.

The March issue of *Canadian economic observer* (11-010-XPB, \$23/\$227) will be available this week. See *How to order publications*.

For more information, or to enquire about the concepts, methods, and data quality of this release, contact Francine Roy (613-951-3627), Current Economic Analysis Group.

Composite Index

	Sept. 1998	Oct. 1998	Nov. 1998	Dec. 1998	Jan. 1999	Feb. 1999	Last month of data available
							% change
Composite leading indicator (1981=100)	207.5	207.9	208.3	209.1	210.0	211.1	0.5
Housing index (1981=100) ¹	126.3	126.6	126.0	125.4	124.7	124.9	0.2
Business and personal services employment ('000)	2,278	2,288	2,301	2,316	2,335	2,352	0.7
TSE 300 stock price index (1975=1,000)	6,788	6,505	6,318	6,231	6,247	6,265	0.3
Money supply, M1 (\$ millions, 1981) ²	41,469	41,759	41,669	41,612	41,377	41,160	-0.5
U.S. composite leading indicator (1967=100) ³	225.4	225.6	225.7	225.9	226.3	226.8	0.2
Manufacturing							
Average workweek (hours)	38.3	38.4	38.6	38.8	38.9	39.0	0.3
New orders, durables (\$ millions, 1981) ⁴	15,422	15,507	15,623	15,834	16,022	16,173	0.9
Shipments/inventories of finished goods ⁴	1.61	1.60	1.59	1.59	1.60	1.62	0.02 ⁵
Retail trade							
Furniture and appliance sales (\$ millions, 1981) ⁴	1,376.6	1,382.7	1,386.9	1,391.3	1,397.5	1,405.6	0.6
Other durable goods sales (\$ millions, 1981) ⁴	4,573.5	4,584.7	4,606.5	4,600.5	4,596.9	4,599.1	0.0
Unsmoothed composite	207.6	210.0	209.0	212.5	212.5	214.3	0.8

¹ Composite index of housing starts (units) and house sales (multiple listing service).

² Deflated by the Consumer Price Index for all items.

³ The figures in this row reflect data published in the month indicated but the figures themselves refer to data for the month immediately preceding.

⁴ The figures in this row reflect data published in the month indicated but the figures themselves refer to data for two preceding months.

⁵ Difference from previous month.

OTHER RELEASES

Employment Insurance

January 1999 (preliminary)

In January, an estimated 519,980 Canadians received regular Employment Insurance benefits, a 3.0% decline from December. This is the sixth consecutive monthly decrease. The number of beneficiaries declined in eight provinces and both territories, while it remained unchanged in Nova Scotia and increased 1.3% in Alberta. Regular benefit payments decreased 6.0% in January to \$668.5 million.

Number of beneficiaries receiving regular benefits

	Jan. 1999	Dec. 1998 to Jan. 1999
	seasonally adjusted	
		% change
Canada	519,980	-3.0
Newfoundland	33,480	-0.1
Prince Edward Island	8,800	-2.5
Nova Scotia	28,640	0.0
New Brunswick	34,170	-2.0
Quebec	176,600	-2.5
Ontario	112,650	-3.0
Manitoba	13,620	-2.3
Saskatchewan	12,320	-0.9
Alberta	36,680	1.3
British Columbia	64,770	-4.6
Yukon	1,230	-8.0
Northwest Territories	1,220	-5.1

Note: In September 1998, Statistics Canada suspended the release of statistics on Employment Insurance (E.I.) claims. These statistics were not available for the reference months from July to December 1998. Starting with the January 1999 reference month, these data series are reinstated and include data back to July 1998. The Employment Insurance Act allows each province or administrative region of Human Resource Development Canada to have certain autonomy in the application of administrative procedures regarding renewal claims. Data users must consider that movements in levels from month to month may be affected by different administrative procedures regarding renewal claims from one province or region to another. The number of beneficiaries is a measure of all persons who received E.I. benefits for the week containing the 15th day of the

month. The regular benefit payments series measures the total of all monies received by individuals for the entire month. These different reference periods must be considered when comparisons are done between the series.

Employment Insurance statistics

	Dec. 1998	Jan. 1999	Dec. 1998 to Jan. 1999
	seasonally adjusted		
			% change
Regular beneficiaries	536,210 ^P	519,980 ^P	-3.0
Regular payments (\$ millions)	711.2	668.5	-6.0
Claims received ('000)	239.0	234.0	-2.1
	Jan. 1998	Jan. 1999	Jan. 1998 to Jan. 1999
	unadjusted		
			% change
All beneficiaries ('000)	951.8	898.5 ^P	-5.6
Regular beneficiaries ('000)	749.4	703.7 ^P	-6.1
Claims received ('000)	321.4	302.8	-5.8
Payments (\$ millions)	1,146.2	1,112.9	-2.9
	Year-to-date (January)		
	1998	1999	1998 to 1999
			% change
Claims received ('000)	321.4	302.8	-5.8
Payments (\$ millions)	1,146.2	1,112.9	-2.9

^P Preliminary figures.

Note: All beneficiaries includes all claimants paid regular benefits (e.g., due to layoff) or special benefits (e.g., due to illness).

The yearly adjustment for the Christmas period to regular weeks paid, regular benefits paid, and claims received data series have been completed. Revisions have been made to these data on a seasonally adjusted basis.

Annual data on the number of employees who made Employment Insurance contributions and the amount of their contributions are now available for

1997. Data also available on insurable earning and work earnings.

Available on CANSIM: matrix 26 (series 1.6), 5700-5719, 5729, 5730, 5735 and 5736.

For more information, or to enquire about the concepts, methods, and data quality of this release, contact Gilles Groleau (613-951-4090; fax: 613-951-4087; labour@statcan.ca), Labour Division. ■

Production and disposition of tobacco products

February 1999

Cigarette shipments by tobacco product manufacturers declined substantially during February after a strong start for the year in January. Falling shipments together with a slight increase in production left producers with elevated inventory levels.

The volume of cigarette shipments, which had been 4.0 billion in January, dropped 19% to 3.2 billion in February. February shipments were also 17% below last year's level, but, combined with January shipments, they were 2% ahead of year-to-date shipments at the end of February 1998.

During February, 4.4 billion cigarettes were produced, a 2% gain over January and 6% ahead of the level in February 1998. Year-to-date production reached 8.7 billion cigarettes, 8% more than last year's level.

Inventories grew 29%, from an opening level of 3.9 billion cigarettes to 5.0 billion at month's end. This was 16% more than closing inventories of February a year ago.

Available on CANSIM: matrix 46.

The February 1999 issue of *Production and disposition of tobacco products* (32-022-XPB, \$7/\$62) will be available shortly. See *How to order publications*.

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

Railway carloadings

Seven-day period ending March 7, 1999

Carloadings of freight (excluding intermodal traffic) during the seven-day period ending March 7, 1999 decreased 6.6% to 4.5 million tonnes from the same period last year. The number of cars loaded decreased 4.7%.

Intermodal traffic (piggyback) tonnage totalled 348 000 tonnes, a 1.1% increase from the same period of 1998. The year-to-date figures show an 11.4% increase.

Total traffic (carloadings of freight and intermodal traffic) decreased 6.1% during the period. This brought the year-to-date total to 43.4 million tonnes, a 6.1% decrease from the previous year.

All year-to-date figures have been revised.

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

Annual Survey of Manufacturers

1997

The Annual Survey of Manufacturers provides information on over 200 different industries. Principal statistics for each industry are released on CANSIM as they become available. Data for the 59 industries listed in the table are now available.

Data for the industries appear in *Catalogues, manufacturing industries of Canada, national and provincial areas* (31-203-XPB, \$68) and *Products shipped by Canadian manufacturers* (31-211-XPB, \$67). In addition, a CD-ROM on products shipped by Canadian manufacturers 1988-1996 (31-211-XCB, \$430 for single use) is also available. See *How to order publications*.

For more information, see the contact name listed in the following table (fax: 613-951-9499; faghdon@statcan.ca). □

Value of shipments

	1996	1997	1996 to 1997	Matrix	Contact
	\$ millions		% change		
Industry (Standard Industry Classification)					
Cane and beet sugar (1081)	712.9	724.4	1.6	5393	P. Zylstra 613-951-3511
Leaf tobacco (1211)	312.0	345.6	10.8	5407	P. Zylstra 613-951-3511
Tobacco products (1221)	2 249.4	2 342.1	4.1	5408	P. Zylstra 613-951-3511
Tire and tube (1511)	1 726.1	1 771.0	2.6	6898	R. Sheldrick 613-951-7199
Rubber hose and belting (1521)	396.1	471.6	19.1	5411	R. Sheldrick 613-951-7199
Other rubber products (1599)	1 971.2	2 156.5	9.4	6899	R. Sheldrick 613-951-7199
Plastic pipe and pipe fittings (1621)	711.1	794.0	11.7	5415	R. Sheldrick 613-951-7199
Leather tanneries (1711)	179.9	191.2	6.3	5420	Y. Sheikh 613-951-2518
Luggage, purse and handbag (1713)	72.3	56.5	-21.9	5422	Y. Sheikh 613-951-2518
Other leather and allied products (1719)	101.4	102.0	0.6	5423	Y. Sheikh 613-951-2518
Wool yarn and woven cloth (1821)	335.7	307.9	-8.3	5426	Y. Sheikh 613-951-2518
Natural fibres processing and felt products (1911)	284.4	352.6	24.0	5430	Y. Sheikh 613-951-2518
Narrow fabric (1991)	132.4	165.3	24.8	5433	Y. Sheikh 613-951-2518
Contract textile dyeing and finishing (1992)	296.9	327.6	10.3	5434	Y. Sheikh 613-951-2518
Men's and boys' clothing contractors (2435)	142.0	155.9	9.8	5444	Y. Sheikh 613-951-2518
Women's coat and jacket (2441)	168.9	189.0	11.9	5445	Y. Sheikh 613-951-2518
Glove (2493)	40.6	46.9	15.7	5453	Y. Sheikh 613-951-2518
Shingle and shake (2511)	302.7	302.8	0.0	5459	G. Simard 613-951-3516
Softwood veneer and plywood (2522)	1 108.4	1 061.5	-4.2	5462	G. Simard 613-951-3516
Prefabricated wooden buildings (2541)	399.0	451.2	13.1	5463	G. Simard 613-951-3516
Coffin and casket (2581)	61.7	76.9	24.7	5468	G. Simard 613-951-3516
Bed spring and mattress (2691)	446.3	533.2	19.5	5479	É. Saint-Pierre 613-951-9837
Asphalt roofing (2721)	497.2	542.9	9.2	5488	G. Simard 613-951-3516
Ferro-alloys (2911)	150.6	151.3	0.5	5505	A. Shinnan 613-951-3515
Steel foundries (2912)	312.2	291.5	-6.6	5506	A. Shinnan 613-951-3515
Primary production of aluminum (2951)	4 466.6	4 986.2	11.6	5373	A. Shinnan 613-951-3515
Copper and copper alloy rolling, casting and extruding (2971)	823.5	750.3	-8.9	5513	A. Shinnan 613-951-3515
Power boiler and heat exchanger (3011)	765.4	616.2	-19.5	5516	É. Saint-Pierre 613-951-9837
Metal tanks (heavy gauge) (3021)	536.1	649.2	21.1	5517	É. Saint-Pierre 613-951-9837
Pre-engineered metal building (except portable) (3023)	393.3	406.1	3.3	5519	É. Saint-Pierre 613-951-9837
Prefabricated portable metal buildings (3032)	116.6	112.7	-3.4	5522	É. Saint-Pierre 613-951-9837
Metal closure and container (3042)	1 377.9	1 504.3	9.2	5525	É. Saint-Pierre 613-951-9837
Upholstery and coil spring (3051)	27.6	38.5	39.7	6250	É. Saint-Pierre 613-951-9837
Wire and wire rope (3052)	666.9	672.3	0.8	5528	É. Saint-Pierre 613-951-9837
Industrial fastener (3053)	733.7	778.6	6.1	5529	É. Saint-Pierre 613-951-9837
Basic hardware (3061)	599.8	548.2	-8.6	5531	É. Saint-Pierre 613-951-9837
Hand tool and implement (3063)	130.6	131.3	0.6	5533	É. Saint-Pierre 613-951-9837
Metal plumbing fixture and fitting (3091)	251.4	281.3	11.9	5537	É. Saint-Pierre 613-951-9837
Metal valve (3092)	442.4	568.0	28.4	5538	É. Saint-Pierre 613-951-9837
Sawmill and woodworking machinery (3193)	421.4	469.3	11.4	5545	R. Kowaluk 613-951-0600
Motor vehicle steering and suspension parts (3254)	1 695.4	1 817.4	7.2	5558	A. Shinnan 613-951-3515
Small electrical appliances (3311)	423.0	497.8	17.7	5568	R. Kowaluk 613-951-0600
Major appliances (electric and non-electric) (3321)	893.6	1034.1	15.7	5569	R. Kowaluk 613-951-0600
Electric lamp (bulb and tube) (3333)	209.5	254.3	21.4	5572	R. Kowaluk 613-951-0600
Record player, radio and television receiver (3341)	263.5	210.3	-20.2	5573	R. Kowaluk 613-951-0600
Electronic office, store and business machine (3362)	200.1	278.2	39.1	6252	R. Kowaluk 613-951-0600
Electrical transformer (3371)	668.0	697.4	4.4	5580	R. Kowaluk 613-951-0600
Clay products (from imported clay) (3512)	103.3	122.6	18.7	6850	É. Saint-Pierre 613-951-9837
Refined petroleum products (except lubricating oil and grease) (3611)	19 854.1	19 861.9	0	6866	R. Sheldrick 613-951-7199
Lubricating oil and grease (3612)	690.0	669.2	-3.0	6867	R. Sheldrick 613-951-7199
Industrial organic chemical, not elsewhere classified (3712)	5 121.1	5 707.2	11.4	6871	R. Sheldrick 613-951-7199
Chemical fertilizer and fertilizer materials (3721)	1 580.7	1 650.3	4.4	6872	R. Sheldrick 613-951-7199
Mixed fertilizer (3722)	717.2	636.6	-11.2	6873	R. Sheldrick 613-951-7199
Other agricultural chemical (3729)	268.4	317.5	18.3	6874	R. Sheldrick 613-951-7199
Printing ink (3791)	418.6	403.5	-3.6	6880	R. Sheldrick 613-951-7199
Adhesive (3792)	441.7	433.9	-1.8	6881	R. Sheldrick 613-951-7199
Clock and watch (3913)	25.4	22.1	-13.2	6886	R. Kowaluk 613-951-0600
Precious metal secondary refining (3922)	61.0	56.8	-6.9	6889	R. Kowaluk 613-951-0600
Broom, brush and mop (3991)	121.3	131.5	8.4	6893	R. Kowaluk 613-951-0600

PUBLICATIONS RELEASED

System of national accounts, the input-output structure of the Canadian economy, 1993-1995

Catalogue number 15-201-XPB

(Canada: \$68; outside Canada: US\$68).

Rail in Canada, 1997

Catalogue number 52-216-XIB

(Canada: \$39; outside Canada: US\$39).

Rail in Canada, 1997

Catalogue number 52-216-XPB

(Canada: \$52; outside Canada: US\$52).

Consumer prices and price indexes,

April-June 1998

Catalogue number 62-010-XPB

(Canada: \$25/\$83; outside Canada: US\$25/US\$83).

Canadian international merchandise trade,

January 1999

Catalogue number 65-001-XIB

(Canada: \$14/\$141; outside Canada: US\$14/US\$141).

Canadian international merchandise trade,
January 1999

Catalogue number 65-001-XPB

(Canada: \$19/\$188; outside Canada: US\$19/US\$188).

Touriscope, international travel, advanced information, vol.15, no.1

Catalogue number 66-001-PPB

(Canada: \$8/\$73; outside Canada: US\$8/US\$73).

All prices exclude sales tax.

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
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 The Daily	
Statistics Canada	
Thursday, June 3, 1997	
For release at 8:30 a.m.	
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 40 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 notably weak again in 1995, accompanied by sluggish gains in employment and slow nominal growth during the year.	
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

Statistics Canada's official release bulletin

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Editor: Dan Smythe (613-951-1103, smytdan@statcan.ca)

Head of Official Release: Chantal Prévost (613-951-1088, prevcha@statcan.ca)

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