



The Daily

Statistics Canada

Thursday, July 22, 1999

For release at 8:30 a.m.

MAJOR RELEASES

- **Canada's international transactions in securities, May 1999** 3
 Foreigners increased their holdings of Canadian securities by \$4.1 billion in May, with significant acquisitions of new corporate bonds and shares of Canadian firms. At the same time, Canadians resumed their investment in foreign securities, with purchases of \$1.2 billion of mainly foreign stocks.

- **Radio listening, fall 1998** 5
 Canadians appear to have re-discovered their radios. In the fall of 1998, they spent 20.4 hours listening to the radio, up from 19.9 hours the year before to end four straight annual declines in radio listening.

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Canadian economic observer

July 1999

The July issue of Statistics Canada's flagship publication for economic statistics, *Canadian economic observer*, analyses current economic conditions and summarizes the major economic events that occurred in June. A separate statistical summary contains a wide range of tables and graphs on the principal economic indicators for Canada, the provinces and the major industrial nations.

The *Historical statistical supplement* is also released today, and is available free to subscribers. It contains annual historical data for all series reported monthly in *Canadian economic observer*.

The July 1999 issue of *Canadian economic observer* (11-010-XPB, \$23/\$227) and *Canadian economic observer, historical statistical supplement 1998/99* (11-210-XPB, \$28) are now available. See *How to order publications*. For more information, contact Francine Roy (613-951-3627; ceo@statcan.ca), Current Economic Analysis Group.

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MAJOR RELEASES

Canada's international transactions in securities

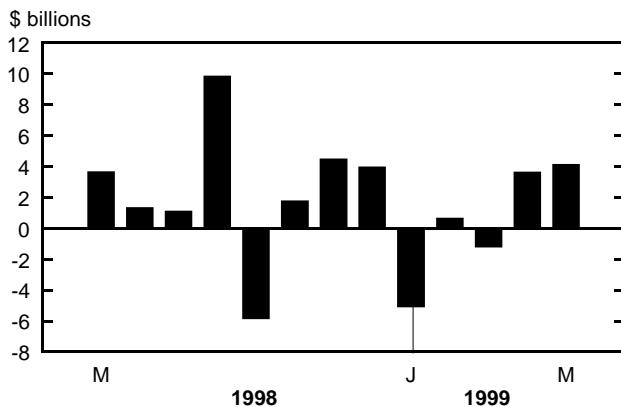
May 1999

Foreigners increased their holdings of Canadian securities by \$4.1 billion in May, with significant acquisitions of new corporate bonds and shares of Canadian firms. This activity, combined with the strong demand for Canadian securities in April, stood in contrast to the disinvestment over the first three months of 1999. At the same time, Canadians resumed their investment in foreign securities, with purchases of \$1.2 billion of mainly foreign stocks.

Foreign investors' demand for Canadian bonds continued to strengthen, while demand for Canadian stocks remained firm

Foreigners added a further \$3.2 billion to their holdings of Canadian bonds in May. Over 90% of the foreign investment went to corporate bonds, concentrated in new issues sold in foreign markets. U.S. investors accounted for all the buying in May as other foreign investors, mainly Europeans, sold some of their holdings. The differential on long-term government instruments continued to favour investment in the United States (20 to 25 basis points) for a fourth consecutive month.

Foreign investment in Canadian securities*



* Includes bonds, stocks and money market paper.

Foreign investors bought a further \$1.8 billion of Canadian stocks in May, following a major investment

Related market information

Interest rates

In May, the differential on short-term government instruments shifted in favour of investment in the United States, a phenomenon not seen since August 1998. The combination of a 25 basis-point decline in Canadian short-term rates and a similar rise in U.S. rates pushed the differential to favour investment in the United States by 25 basis points. For a fourth consecutive month, the differential on long-term government instruments continued to favour investment in the United States (20 to 25 basis points).

Stock prices

Canadian stock prices (TSE 300 composite index) recorded their second decline this year, down 2.5% in May. However, Canadian prices have still maintained an overall 5.5% gain for the year to date. A similar 2.5% drop in U.S. stock prices (Standard & Poor's 500 index) reduced their gain for the year to 5.9%.

Canadian dollar

After gaining over two cents in April to close at the highest level in a year, the Canadian dollar pulled back about three-quarters of a cent in May against the U.S. dollar to close at US67.84 cents.

in April. Strong foreign demand for Canadian corporate shares was evident despite a 2.5% decline in Canadian stock prices (TSE 300 composite index), only their second drop of 1999. However, Canadian prices have maintained an overall 5.5% gain since the start of the year. As in the debt market, U.S. investors accounted for the demand for Canadian equities in May, as they have for all of 1999.

Foreign investors reduced their holdings of Canadian money market instruments by a further \$0.9 billion in May, roughly split between federal treasury bills and corporate paper. Non-resident holdings of Canadian money market instruments have declined in each of the last three months, with total disinvestment for 1999 in excess of \$5 billion. The combination of a decline in Canadian short-term interest rates and a rise in similar U.S. rates produced a differential marginally favouring investment in the United States, a phenomenon not seen since August 1998.

Canadian investors resumed their purchases of foreign securities

Canadian investors purchased a further \$1.1 billion of foreign stocks, bringing their five-month total to over \$5 billion. These acquisitions, which continued to

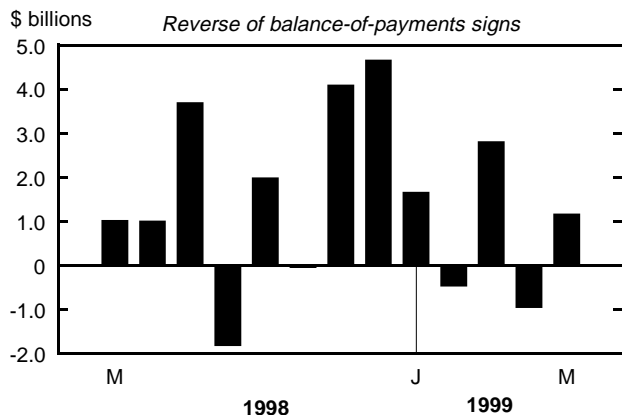
be dominated by Canadian mutual funds, were roughly split between U.S. and overseas stocks. Investment in foreign bonds was negligible in May, with Canadians having sold just over \$1 billion in 1999.

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

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

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

Canadian investment in foreign securities*



* Includes bonds and stocks.

Canada's international transactions in securities

	Feb. 1999	March 1999	April 1999	May 1999	Jan. to May 1998	Jan. to May 1999
	\$ millions					
Foreign investment in Canadian securities	623	-1,154	3,595	4,096	8,505	2,136
Bonds (net)	59	-39	1,152	3,179	4,319	3,540
Outstanding	222	842	908	1,217	-4,438	2,807
New Issues	4,839	3,532	1,645	3,197	21,271	14,631
Retirements	-4,951	-4,185	-1,695	-1,957	-13,417	-14,800
Change in interest payable ¹	-50	-229	295	721	903	902
Money market paper (net)	803	-393	-169	-903	-1,725	-5,052
Government of Canada	1,626	1,842	-966	-686	-2,936	-1,480
Other paper	-823	-2,235	797	-218	1,211	-3,572
Stocks (net)	-240	-722	2,611	1,820	5,911	3,648
Outstanding (including retirements)	-533	-1,055	2,479	1,308	4,105	2,359
New issues	293	333	133	512	1,806	1,288
Canadian investment in foreign securities	450	-2,791	935	-1,150	-8,706	-4,205
Bonds (net)	797	-526	1,262	-72	-1,859	1,149
Stocks (net)	-348	-2,265	-327	-1,078	-6,847	-5,353

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).

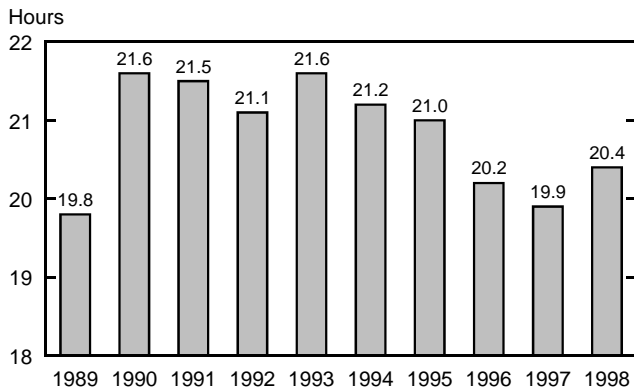
Radio listening

Fall 1998

Canadians appear to have re-discovered their radios. In the fall of 1998, they spent 20.4 hours listening to the radio, up from 19.9 hours the year before to end four straight annual declines in radio listening.

Nevertheless, listenership was still far short of the most recent peak of 21.6 hours a week in both 1990 and 1993.

Radio listening time increased in 1998, ending four consecutive annual declines



According to the survey conducted in September and October last year, time spent listening to the radio increased in every province. However, the extent varied widely, from an increase of only half an hour in British Columbia to almost two hours in Nova Scotia and Prince Edward Island.

Overall, the largest share of listeners went to adult contemporary music.

Radio strongest in Quebec, Prince Edward Island and Alberta

Since 1986, when Statistics Canada first released provincial data on radio listening, Quebecers have almost always had the highest listenership. However, in the fall of 1998, they were joined at the top by listeners in Prince Edward Island and Alberta. Residents of all three provinces tuned in their radios for an average of 21.3 hours per week.

Anglophone Quebecers continued to occupy first place on their own, with an average listening time of 23.7 hours per week. This was 2.5 hours more than francophone Quebecers and more than three hours above the national average.

Note to readers

The results in this release are based on a survey of 79,289 Canadians aged 12 and over. They were asked to fill out a diary-type questionnaire for seven consecutive days within an eight-week period from September 7 to September 20 and from October 5 to November 15, 1998. While the return rate, at 46.6%, is modest by Statistics Canada standards, it is in line with Canadian and international broadcasting industry practice for audience measurement. Appropriate care in interpretation is recommended.

The radio project of the Culture Statistics Program is a joint venture involving the Market Analysis Division at the Canadian Radio-television and Telecommunications Commission (CRTC), the Broadcasting Policy Branch at Canadian Heritage and the Culture Sub-division of Statistics Canada.

The Statistics Canada radio listening data bank integrates files from different sources. The underlying listening data are acquired from BBM Bureau of Measurement and include the demographics of survey respondents to the survey. The CRTC provides the information on the formats of specific stations.

At the other extreme, residents of British Columbia tuned in for only 18.6 hours per week, followed closely by those in New Brunswick at 18.7.

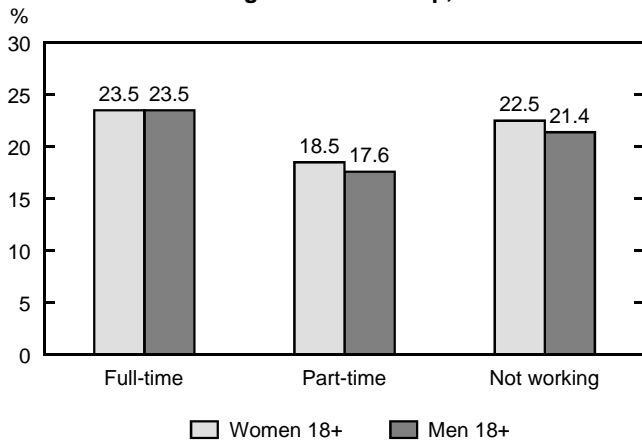
Teens tuned in half as much as adults

Among age groups, radio was least popular among teenagers aged 12 to 17. In the fall of 1998, they listened to radio for only 11 hours a week on average, half as much as adults aged 18 and over.

This result is not too surprising, since adults are more likely to have the opportunity to listen to the radio in the car or as a secondary activity during working hours. Most teens would be in school during that time.

Although the situation varies from province to province, in general, individuals aged 60 and over listened to radio the most. In addition, individuals who worked full-time tended to listen more than those who worked part-time or those who did not work at all.

Men and women who work full-time have the highest listenership, fall 1998



Adult contemporary music still most popular

During the past five years, the same two formats have dominated the field, in the same order. In the fall of 1998 the adult contemporary music format was in first place, capturing one-quarter (25%) of total listenership. The country music format, the gold/oldies/rock category and the talk format were far behind, each with approximately one-half of the adult contemporary audience.

Adult contemporary music dominated radio listening among both men and women aged 18 and

over. On the other hand, teenagers preferred contemporary music, which accounted for 38% of their total listening time.

While adult contemporary music was far in front of the other formats at the national level, this was not the case in all provinces. The preference was for country music in six provinces: Newfoundland, Saskatchewan, Prince Edward Island, Nova Scotia, Alberta and Manitoba.

FM stations especially popular among the youngest listeners

In the fall of 1991, AM and FM stations had an equal share of available listeners. Since then, the listening share of FM stations has steadily increased, and by the fall of 1998, FM's share accounted for more than two-thirds (69%) of total listenership.

The popularity of FM stations, highest among the youngest listeners, gradually drops off with age. Men and women aged 65 and over preferred AM stations, probably because many offer talk radio, the most popular format among seniors. Talk radio accounted for 27% of total listenership among men aged 65 and over and 28% among women 65 and over.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Lotfi Chahdi (613-951-3136; fax: 613-951-9040; chahlot@statcan.ca), Culture Statistics Program, Culture, Tourism and the Centre for Education Statistics. □

Average hours per week of radio listening
Fall 1998

	Canada	Nfld.	P.E.I.	N.S.	N.B.	Que.			Ont.	Man.	Sask.	Alta.	B.C.
						English	French	Total					
Total population	20.4	19.3	21.3	20.6	18.7	23.7	21.2	21.3	20.5	19.8	20.2	21.3	18.6
Men (age)													
18 and over	21.3	19.6	24.4	20.2	20.3	24.5	22.1	22.1	21.5	20.9	21.5	22.5	19.5
18 - 24	17.8	16.6	16.6	16.9	16.5	17.7	19.4	18.7	17.3	17.0	17.8	20.8	15.9
25 - 34	22.1	19.4	25.6	19.4	23.3	23.1	23.0	22.5	22.3	22.7	24.2	24.5	19.3
35 - 49	21.6	16.3	22.5	20.4	20.0	24.7	22.3	22.2	22.1	20.4	22.2	22.0	20.3
50 - 59	22.0	22.6	27.6	19.6	21.7	25.1	23.5	24.5	20.9	18.8	20.8	23.8	20.3
60 and over	21.8	17.9	18.2	23.5	18.7	24.4	21.5	22.0	22.8	19.1	21.9	21.1	20.7
Women (age)													
18 and over	21.4	20.8	20.6	22.9	18.9	24.8	22.5	22.6	21.4	20.5	21.1	22.0	19.1
18 - 24	18.2	16.0	15.4	18.5	15.7	17.4	17.3	17.1	18.8	18.2	18.6	19.6	18.1
25 - 34	19.4	19.7	18.3	20.0	16.5	22.4	20.8	20.8	19.7	17.4	19.7	19.9	16.9
35 - 49	21.0	20.0	21.8	21.5	22.5	26.4	22.9	23.6	20.6	17.0	21.7	21.2	17.7
50 - 59	21.3	19.3	14.3	27.0	16.4	24.4	23.0	22.7	22.0	19.4	19.2	22.2	17.1
60 and over	22.6	24.0	21.6	24.4	15.6	26.6	22.7	22.6	23.0	22.9	24.4	25.9	20.0
Teens													
12-17	11.0	11.2	9.7	10.7	9.2	11.9	9.7	9.9	11.1	11.0	10.9	13.5	11.1

Note: For Quebec, the language classification is based on the language spoken at home. The total column includes those respondents who did not reply to the question or who indicated a language other than English or French.

Percentage share of radio listening by station format
Fall 1998

	Canada	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
Adult contemporary	24.8	8.2	0.7	16.9	26.5	33.5	28.7	16.4	14.7	12.2	14.9
Album-oriented rock	4.1	-	-	5.9	-	1.0	2.8	-	18.3	15.8	3.6
Canadian Broadcasting Corporation	9.5	13.2	22.9	15.3	12.9	7.1	8.9	10.2	11.6	7.6	14.3
Contemporary	10.2	22.2	27.9	9.9	0.1	18.8	5.5	7.9	0.1	10.9	10.0
Country	13.0	50.4	36.8	33.7	20.5	1.4	10.6	23.3	44.1	25.8	10.1
Dance	-	-	-	-	-	-	0.1	-	-	-	-
Easy listening	1.9	-	-	-	-	0.1	2.0	-	-	2.7	6.4
Gold/oldies/rock	12.6	1.8	11.3	15.2	18.4	3.9	17.6	16.3	6.4	11.2	15.8
Middle-of-the-road	2.5	-	-	-	-	7.2	0.9	4.2	-	0.6	1.0
Other	6.5	4.3	0.3	1.5	14.2	7.4	5.2	19.0	3.3	8.8	4.8
Talk	11.5	-	0.1	1.6	-	18.1	11.8	2.5	1.2	4.1	14.5
U.S. Stations	3.4	-	-	-	7.3	1.4	5.9	0.2	0.3	0.3	4.7
Total listening	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

- Nil or zero.



OTHER RELEASES

Steel primary forms

Week ending July 17, 1999 (preliminary)

Steel primary forms production for the week ending July 17, 1999 totalled 287 595 tonnes, down 6.5% from the week-earlier 307 583 tonnes and down 2.0% from the year-earlier 293 416 tonnes. The cumulative total at the end of the week was 8 736 295 tonnes, a 2.8% decrease compared with 8 986 408 tonnes for the same period in 1998.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Greg Milsom (613-951-7093; milsomg@statcan.ca), Manufacturing, Construction and Energy Division. ■

Railway carloadings

Nine-day period ending June 30, 1999

Non-intermodal traffic loaded during the nine-day period ending June 30, 1999 increased 2.8% to 6.3 million tonnes compared with the same period last year. The number of cars loaded increased 6.9%.

Intermodal traffic tonnage totalled 504 000 tonnes, a 15.2% increase from the same period of 1998. The year-to-date figures increased 12.7%.

Total traffic increased 3.6% during the period. This brought the year-to-date total to 126.6 million tonnes, a 2.3% decrease from the previous year.

All year-to-date figures have been revised.

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

Electric lamps

June 1999

Light bulb and tube manufacturers sold 22.2 million light bulbs and tubes in June, an increase of 1.4% from the 21.9 million sold a year earlier. Year-to-date sales at the end of June totalled 132.8 million light bulbs and tubes, a 6.2% decrease from the 141.6 million light bulbs and tubes sold over the same period in 1998.

The June 1999 issue of *Electric lamps* (43-009-XIB, \$5/\$47) is now available. See *How to order publications*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Russell Kowaluk (613-951-0600; kowarus@statcan.ca), Manufacturing, Construction and Energy Division. ■

Electric lamps

Second quarter 1999

Data on manufacturers' imports, production and inventories of electric lamps for the second quarter of 1999 are now available.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Russell Kowaluk (613-951-0600; kowarus@statcan.ca), Manufacturing, Construction and Energy Division. ■

PUBLICATIONS RELEASED

Canadian economic observer, July 1999
Catalogue number 11-010-XPB
(Canada: \$23/\$227; outside Canada: US\$23/US\$227).

Canadian economic observer, historical statistical supplement, 1998/99
Catalogue number 11-210-XPB
(Canada: \$28; outside Canada: US\$28).

Monthly Survey of Manufacturing, May 1999
Catalogue number 31-001-XPB
(Canada: \$20/\$196; outside Canada: US\$20/US\$196).

Electric lamps, light bulbs and tubes, June 1999
Catalogue number 43-009-XIB
(Canada: \$5/\$47).

Wholesale trade, May 1999
Catalogue number 63-008-XIB
(Canada: \$14/\$140).

Imports by commodity, May 1999
Catalogue number 65-007-XMB
(Canada: \$37/\$361; outside Canada: US\$37/US\$361).

Imports by commodity, May 1999
Catalogue number 65-007-XPB
(Canada: \$78/\$773; outside Canada: US\$78/US\$773).

Touriscope, international travel, advanced information, vol. 15, no. 5
Catalogue number 66-001-PPB
(Canada: \$8/\$73; outside Canada: US\$8/US\$73).

All prices exclude sales tax.

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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 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.

OTHER RELEASES

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