



# The Daily

Statistics Canada

**Monday, July 24, 2000**

For release at 8:30 a.m.

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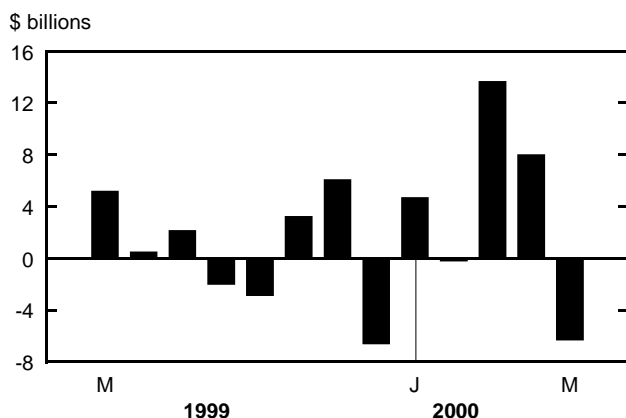
## MAJOR RELEASES

### Canada's international transactions in securities

May 2000

After accumulating about \$26 billion in Canadian securities in the first four months of 2000, foreign investors did an about-turn in May and reduced their holdings by \$6.2 billion. The divestment was roughly split between debt instruments and stocks.

Foreign investment in Canadian securities<sup>1</sup>



<sup>1</sup> Includes bonds, stocks and money market paper.

At the same time, Canadian investors' holdings of foreign securities jumped by a near-record \$8.7 billion, owing primarily to their acquisition of stocks. May's investment brought their total accumulation for the first five months of 2000 to \$26.1 billion, surpassing the record \$22.9 billion for all of 1999.

#### Foreigners' first significant divestment of Canadian securities this year

The disinvestment in Canadian securities was widespread in May, affecting stocks, bonds and money market instruments. Foreigners reduced their holdings of Canadian stocks by \$2.9 billion, the first reduction since March 1999. Underpinning the foreign divestiture was a major acquisition of a Canadian company, whose foreign portfolio shareholdings were bought out by a foreign direct investor. Besides this reclassification, foreigners continued to invest heavily in existing Canadian shares; this has generally been the case

#### Related market information

##### Interest rates

The short-term interest rate differential between Canadian and U.S. government paper, which has been shrinking since March of this year, narrowed to only 14 basis points in May. This is the smallest margin favouring investment in the United States since September 1999. Conversely, the differential for long-term government bond rates, which narrowed to less than 5 basis points in April, reversed its direction and grew to almost 40 basis points by the end of May. This is the largest margin favouring investment in the United States since July 1999.

##### Stock prices

Both Canadian (TSE 300 Composite Index) and U.S. stock prices (Standard & Poor's 500 index) declined in May, by 1.0% and 2.2%, respectively. For the first five months of the year, Canadian prices (+10.0%) have outperformed their American counterparts (-3.3%) by a wide margin.

##### Canadian dollar

The Canadian dollar continued to decline against the American dollar, closing May at 66.82 U.S. cents, three-quarters of a cent below April's close. The Canadian dollar ended May two and a half cents below its 1999 close.

since April 1999. Canadian stock prices declined slightly less than U.S. stock prices in May, widening the gap between them; for the first five months of 2000, Canadian prices have outperformed American prices by a wide margin.

Foreigners resumed divesting Canadian bonds in May (\$2.2 billion), after pausing in April. They have sold nearly \$14 billion worth of bonds over five of the six months up to and including May. May was typical of this period; the reduction stemmed from a small amount of new Canadian bonds sold abroad overwhelmed by a large amount of foreign-held bonds coming to maturity. The differential for long-term government bond rates, which had narrowed to less than 5 basis points in April, reversed its direction and grew to almost 40 basis points by the end of May. This is the largest margin favouring investment in the United States since July 1999.

Foreign investors reduced their holdings of Canadian money market instruments by \$1.1 billion, following the \$4.1 billion accumulation in the previous two months. May's divestment came mainly from European investors and was widespread sectorally, led by the selling of federal treasury bills. The short-term interest rate differential between Canadian and U.S. government paper, which has been shrinking since

March of this year, narrowed to only 14 basis points in May. This is the smallest margin favouring investment in the United States since September 1999.

### Canadian investors' holdings of foreign stocks jump sharply

Canadian investors' holdings of foreign stocks jumped by a massive \$8.0 billion in May, continuing the trend of large investments in recent years. Four-fifths of the increase went to overseas shares, and the remainder to American shares. The sharp rise was led by Canadian investors who received treasury shares in a foreign company that acquired a Canadian firm through an exchange of shares. As well, Canadian investors continued to add heavily to their holdings of both U.S. and overseas outstanding stocks in roughly equal measures.

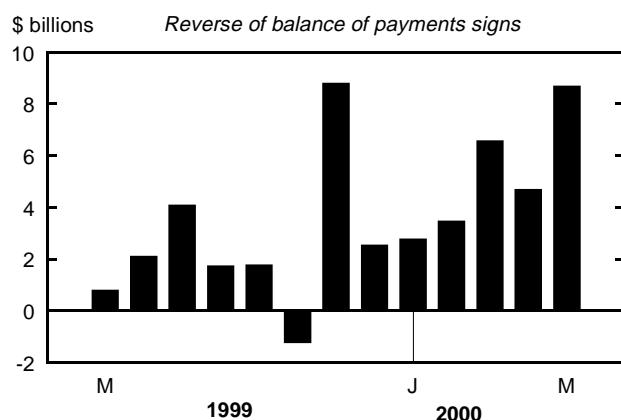
For the fourth consecutive month, Canadian investors added to their foreign bond holdings. The \$0.7 billion they invested in May brings the total to \$3.1 billion for this period.

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

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

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 Division. □

**Canadian investment in foreign securities<sup>1</sup>**



<sup>1</sup> Includes bonds and stocks.

## Canada's international transactions in securities

	Feb. 2000	March 2000	April 2000	May 2000	Jan. to May 1999	Jan. to May 2000
\$ millions						
<b>Foreign investment in Canadian securities</b>	<b>-141</b>	<b>13,602</b>	<b>7,953</b>	<b>-6,247</b>	<b>4,832</b>	<b>19,816</b>
Bonds (net)	-3,013	-3,479	3,054	-2,161	5,566	-6,826
Outstanding	-2,448	1,652	3,662	-248	2,816	1,118
New issues	2,996	2,193	2,381	510	15,741	9,631
Retirements	-3,736	-7,070	-3,244	-3,067	-13,974	-18,619
Change in interest payable <sup>1</sup>	174	-254	255	644	983	1,043
Money market paper (net)	-497	3,150	992	-1,138	-4,924	3,648
Government of Canada	-299	2,163	892	-554	-1,523	1,716
Other paper	-198	987	100	-584	-3,401	1,932
Stocks (net)	3,368	13,932	3,907	-2,948	4,190	22,994
Outstanding (including retirements)	2,927	5,063	1,947	-3,081	2,388	7,583
New issues	441	8,868	1,960	133	1,802	15,411
<b>Canadian investment in foreign securities</b>	<b>-3,439</b>	<b>-6,543</b>	<b>-4,658</b>	<b>-8,663</b>	<b>-3,231</b>	<b>-26,052</b>
Bonds (net)	-194	-2,048	-199	-681	1,143	-2,775
Stocks (net)	-3,246	-4,495	-4,459	-7,982	-4,373	-23,277

<sup>1</sup> 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.

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## OTHER RELEASES

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### Labour force update: An overview of average wages and wage distributions in the late 1990s

1999

By the hour or by the week, annual average wages in 1999 increased at about double the 1998 pace, according to data from the Labour Force Survey (LFS).

During 1999, the 12 million employees in Canada earned an average \$16.14 an hour, or \$595.62 a week.

The average hourly wage increased by 39 cents or 2.5% from 1998, just over double the 1.2% increase from 1997. The average weekly wage rose \$15.73, or 2.7%, compared with 1.4% in 1998.

The increase in average weekly wages was somewhat more than the increase in hourly wages because employees in 1999 worked slightly longer hours on average than they did in 1998.

Both increases exceeded the average 1.7% rise in the Consumer Price Index (CPI) in 1999. This means that real hourly average wages, adjusted for growth in the CPI, rose 0.8%, while real weekly average wages increased 1.0%.

Hourly wages rose faster for men than women. However, because the number of work hours increased for women and declined for men, average weekly wages increased at a faster rate for women.

Women earned an average of \$14.38 an hour in 1999, up 2.3% from 1998. Men made an average of \$17.77 an hour, 2.7% higher than in 1998.

Weekly salaries for women averaged \$484.52 in 1999, compared with \$470.64 in 1998, a 2.9% increase. The average weekly wage rate for men was \$698.53, up 2.6%.

LFS data show that, for the third straight year, women made 81 cents for every dollar earned by men.

Average hourly wages increased most (+2.8%) among core-age workers (those aged 25 to 54). However, growth in average weekly wages was strongest among young people aged 15 to 24 at 3.3%.

Employees in Ontario made an average of \$633.05 a week in 1999, highest among the provinces. At \$625.22, British Columbia was the only other province in which the average wage was higher than the national average. Average weekly wages were lowest in the four Atlantic provinces.

Hourly wages rose 4.0% in Alberta, the strongest growth rate among the provinces. Weekly wages increased fastest in both Alberta and Ontario, (+3.6%).

Each quarter, *Labour force update* features the latest information and relevant trends relating to a

particular labour market issue. Informative commentary, charts and analytical tables provide concise and up-to-date information and the publication is a useful starting point for further research.

Volume 4, number 2 of *Labour force update* (71-005-XPB, \$29/\$96) is now available. See *How to order products*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Geoff Bowlby (613-951-3325; fax: 613-951-2869), Labour Statistics Division. ■

### Telecommunications service providers 1998

In 1998, operating revenues for the telecommunications industry (NAICS 5133) were \$28.5 billion and operating expenses were \$24.7 billion (1997 revenue and expense figures are not comparable because of accounting changes in the industry). Operating profits fell 8.1% from 1997 to \$3.8 billion, or 13.5% of operating revenues. Of the five NAICS telecommunications industries, the wired telephone industry and satellite service industry showed operating profits in 1998, whereas the wireless industry (cellular phone, paging and radio communications companies), reselling and other telecommunications industries posted operating losses.

Full-time employment in the telecommunications industry fell 6.0% from 1997, but part-time employment increased 10.1%. Overall, there were 4.2% fewer employees in this industry. The decrease in employment did not mean lower labour expenses, because salaries, wages and benefits increased 5.3% over the same period. Output per employee (based on full-time equivalents) was highest in the satellite industry, which also posted the highest average full-time wages, salaries and benefits, followed by wireless providers, resellers and then wired carriers.

The telecommunications industry continued its high level of capital expenditures in 1998. Construction expenditures increased 14.4% from 1997 and machinery and equipment expenditures increased 10.5 %, reaching \$6.4 billion in 1998.

There were 24.6 million voice-grade access paths to the public switched telephone network (PSTN), comprising 19.3 million voice-grade access lines and 5.3 million active mobile (wireless) telephone channels (subscribers). Most of the growth in PSTN access in 1998 came from mobile services, which increased 25.5 % over 1997. Growth in mobile services can be attributed to digital rather than analogue

services; digital services grew three-fold from the end of 1997, reaching 1.4 million subscribers at the end of 1998.

This is the second bulletin release for the 1998 reporting period. This latest data will be published in the *Broadcasting and telecommunications statistics* bulletin, which will be available soon (56-001-XIB, \$10/\$32). See *How to order products*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Haig McCarrell (613-951-5948) or Michael Lynch (613-951-2201), Science, Innovation and Electronic Information Division. ■

## Railway carloadings

Seven-day period ending June 21, 2000

Non-intermodal traffic loaded during the seven days ending June 21, increased 8.8 % to 5.0 million tonnes compared with the same period in 1999. The number of cars loaded grew 6.8 %.

Intermodal traffic totalled 414 000 tonnes, a 4.9 % increase from the same period in 1999. The year-to-date figures show an advance of 15.8 %.

Total traffic increased 8.5 % over the previous seven-day period. This brought the year-to-date total to 127.6 million tonnes, an rise of 7.0 % from 1999.

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; [larocque@statcan.ca](mailto:larocque@statcan.ca)), Transportation Division. ■

## Mineral wool including fibrous glass insulation

June 2000

Manufacturers shipped 2 388 765 square metres of R12 factor (RSI 2.1) mineral wool batts in June, up 37.2% from 1 741 472 square metres in June 1999 and up 5.8% from 2 258 032 square metres in May 2000.

Year-to-date shipments to the end of June totalled 12 561 132 square metres, a 19.6% decrease from the same period in 1999.

**Available on CANSIM: matrices 40 and 122 (series 32 and 33).**

The June 2000 issue of *Mineral wool including fibrous glass insulation* (44-004-XIB, \$5/\$47) is now available. See *How to order products*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Bob Traversy (613-951-3531; [travrob@statcan.ca](mailto:travrob@statcan.ca)), Manufacturing, Construction and Energy Division. ■

## Asphalt roofing

June 2000

Production of asphalt shingles totalled 3 773 663 metric bundles in June, a 13.5% decrease from 4 360 415 metric bundles produced in June 1999.

Year-to-date production was 22 794 807 metric bundles, a 5.9% increase from 21 519 698 metric bundles produced during the same period in 1999.

**Available on CANSIM: matrices 32 and 122 (series 27).**

The June 2000 issue of *Asphalt roofing* (45-001-XIB, \$5/\$47) is now available. See *How to order products*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Sara Breen (613-951-3521; [sara.breen@statcan.ca](mailto:sara.breen@statcan.ca)), Manufacturing, Construction and Energy Division. ■

## Construction type plywood

May 2000

Canadian firms produced 169 678 cubic metres of construction-type plywood in May, up 3.4% from 164 074 cubic metres in May 1999.

Year-to-date production totalled 840 613 cubic metres, an increase of 5.2% from the 798 841 cubic metres produced during the same period in 1999.

**Available on CANSIM: matrix 122 (level 1).**

The May 2000 issue of *Construction type plywood* (35-001-XIB, \$5/\$47) is now available. See *How to order products*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Sara Breen (613-951-3521; [sara.breen@statcan.ca](mailto:sara.breen@statcan.ca)), Manufacturing, Construction and Energy Division. ■

## Sawmills and planing mills

May 2000

Sawmills produced 5 932.0 thousand cubic metres of lumber and ties in May, a 3.5% increase

from 5 733.6 thousand cubic metres (revised) in May 1999.

Year-to-date production totalled 30 113.5 thousand cubic metres, up 4.4% from 28 840.2 thousand cubic metres (revised) produced during the same period in 1999.

**Available on CANSIM: matrices 53, 122 (series 2).**

The May 2000 issue of *Sawmills and planing mills* (35-003-XIB, \$9/\$86) is now available. See *How to order products*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Gilles Simard (613-951-3516; [simales@statcan.ca](mailto:simales@statcan.ca)), Manufacturing, Construction and Energy Division. ■

**Interwar labour database**

1919 to 1944

Results are now available from the Interwar labour database, which integrates early data to give as complete a picture as possible of the economic conditions faced by Canadian workers from 1919 to 1944.

Prior to 1945, some labour data existed, much of which dated from the First World War. Unfortunately, they came from a variety of sources, related to different concepts and covered only some segments of the labour market. Because statistics cannot be gathered retroactively, the quality of data between the world wars does not match that of information compiled since 1945. However, modern computing technology not available to earlier statisticians can help shed light on economic conditions of the era.

The data are available in two formats. One, the *ILData1.csv* file (free), gives the final results only, by month and province, which will satisfy the needs of clients interested solely in the results.

Also released is an Excel workbook called *The interwar labour database 1919 to 1944*, (71F0030XDE, \$50), which provides source data and the calculation formulae as well as the results. This will serve clients who wish to examine the methods used to derive the data. Clients may also use this file to experiment with alternative calculation procedures, or

to use the contents as a starting point for further work. Documentation and a recalculation macro are provided. Researchers wishing to use the workbook will need to acquire the technical appendix.

The detailed version (with macro) of *The interwar labour database 1919 to 1944* (71F0030XDE, \$50) is now available. See *How to order products*. For more information or to enquire about the concepts, methods or data quality of this release, contact Henry Pold (613-951-4608; [poldhen@statcan.ca](mailto:poldhen@statcan.ca)), Labour and Household Surveys Analysis Division. ■

**Full-time university faculty**

1999/2000

Data on full-time university teaching staff for the 1999/2000 academic year are available for a number of Canadian universities.

Data are available for universities in the Atlantic Provinces, most of Ontario, half of Alberta and British Columbia, and a few institutions in each of the other provinces except Quebec. Data for the remaining institutions will continue to be released as they become available.

For more information, or to enquire about the concepts, methods or data quality of this release, contact N. Dev Uppal (613-951-1527; [dev.uppal@statcan.ca](mailto:dev.uppal@statcan.ca)) or Sharon-Anne Borde (613-951-1503; [sharon-anne.borde@statcan.ca](mailto:sharon-anne.borde@statcan.ca)), Centre for Education Statistics. ■

**Deliveries of major grains**

June 2000

Data on June grain deliveries are now available.

**Available on CANSIM: matrix 976-981.**

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

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

## NEW PRODUCTS

**National income and expenditure accounts, quarterly estimates**, first quarter 2000  
Catalogue number **13-001-XPB** (\$44/\$145).

**National income and expenditure accounts, quarterly estimates**, first quarter 2000  
Catalogue number **13-001-PPB** (\$50/\$180).

**Monthly survey of manufacturing**, May 2000  
Catalogue number **31-001-XPB** (\$20/\$196).

**Construction type plywood**, May 2000  
Catalogue number **35-001-XIB** (\$5/\$47).

**Sawmills and planing mills**, May 2000  
Catalogue number **35-003-XIB** (\$9/\$86).

**Mineral wool including fibrous glass insulation**, June 2000  
Catalogue number **44-004-XIB** (\$5/\$47).

**Asphalt roofing**, June 2000  
Catalogue number **45-001-XIB** (\$5/\$47).

**Aviation service bulletin**, vol. 32, no. 7  
Catalogue number **51-004-XIB** (\$8/\$82).

**Construction price statistics**, first quarter 2000  
Catalogue number **62-007-XPB** (\$24/\$79).

**Wholesale trade**, May 2000  
Catalogue number **63-008-XIB** (\$14/\$140).

**Canadian international merchandise trade**, May 2000  
Catalogue number **65-001-XIB** (\$14/\$141).

**Canadian international merchandise trade**, May 2000  
Catalogue number **65-001-XPB** (\$19/\$188).

**Labour force update**, vol. 4, no. 2  
Catalogue number **71-005-XPB** (\$29/\$96).

**The interwar labour database**, 1919 to 1944  
Catalogue number **71F0030XDE** (\$50).

**All prices are in Canadian dollars and exclude sales tax. Additional shipping charges apply for delivery outside Canada.**

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
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 <b>The Daily</b>	
Statistics Canada	
Thursday, June 5, 1997 For release at 9:30 a.m.	
<b>MAJOR RELEASES</b>	
• <b>Urban transit, 1995</b> Despite the emphasis on taking urban transit, Canadians are getting it less and less. In 1995, about 10 million took an average of about 10 trips on some form of urban transit, the lowest level in the past 25 years.	2
• <b>Productivity, hourly compensation and unit labour cost, 1995</b> Growth in productivity among Canadian businesses was relatively weak again in 1995, accompanied by sluggish gains in employment and slow economic growth during the year.	4
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## Statistics Canada's official release bulletin

Catalogue 11-001E.

Published each working day by the Communications Division, Statistics Canada, 10-H, R.H. Coats Bldg., Tunney's Pasture, Ottawa, Ontario K1A 0T6.

To access *The Daily* on the Internet, visit our site at <http://www.statcan.ca>. To receive *The Daily* each morning by E-mail, send an E-mail message to [listproc@statcan.ca](mailto:listproc@statcan.ca). Leave the subject line blank. In the body of the message, type "subscribe daily firstname lastname".

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