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Foreign investors sold a substantial \$3.7 billion worth of Canadian stocks in July, as they reduced their holdings across a wide range of equities. Canadian investment in foreign securities continued at a considerably slower pace.

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NEW PRODUCTS



MAJOR RELEASES

Canada's international transactions in securities

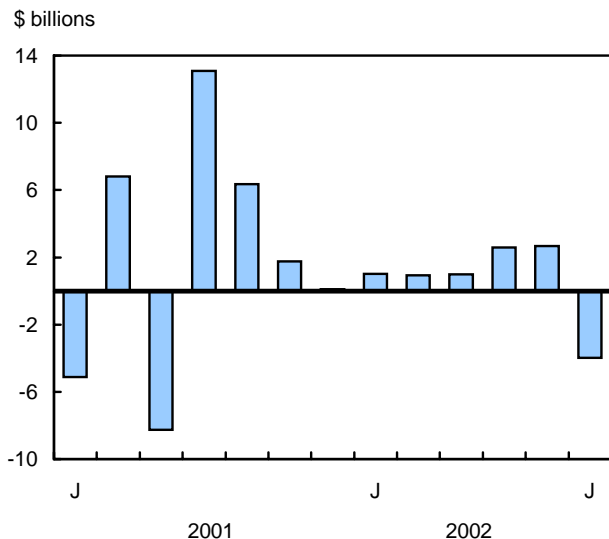
July 2002

Foreign investors sold a substantial \$3.7 billion worth of Canadian stocks in July, as they reduced their holdings across a wide range of equities. Canadian investment in foreign securities continued at a considerably slower pace.

Foreign investors sell Canadian stocks after investment in June

Foreign investors sold \$3.7 billion worth of Canadian stocks in July, almost wiping out the \$4.0 billion investment made in June. July's record sell-off of secondary market shares came from a broad selection of existing shares; the large build-up in June, on the other hand, consisted mainly of a few large new share offerings sold in foreign markets by Canadian corporations. There was little in the way of new issues or activity related to acquisitions during the month.

Foreign investment in Canadian securities¹



¹ Includes bonds, stocks and money market paper.

American investors did most of the selling in July and most of the buying in June; Europeans were small buyers in both months, their investment

Related market information

The combination of an 11-basis point rise in Canadian short-term **interest rates** and a small decline in comparable US rates pushed up the differential from 100 to 113 basis points in July. This represents the ninth consecutive month that the gap has grown, continuing to favour investment in Canada.

Likewise for long-term rates, the gap on the 10-year government bond rate has steadily grown in favour of investment in Canada over the United States for most of 2002 and in July sat at 72 basis points, its highest level of the year.

Canadian stock prices experienced their second large setback in as many months, declining 7.6% in July after losing 6.7% of their value in June. The two-month 1051-point decline in the S&P/TSX composite index returned the index to 6,605, a closing level not witnessed since March 1999. US stock prices (Standard & Poor's composite 500 index) performed similarly, recording losses of 7.9% in July and 7.2% in June. July's close of 911.6 for the index is the lowest since August 1997.

In July, the **Canadian dollar** lost most of what it gained over the previous three months. July's loss of 2.78 US cents against the US dollar erased over 80% of the 3.23 US cents it gained from April to June. July's close of 63.18 US cents is only three-quarters of a cent above the record low close set in February.

Definitions

The data series on international security transactions cover portfolio transactions in stocks and bonds (both Canadian and foreign issues) and Canadian money market instruments (or paper).

Stocks include common and preferred equities, as well as warrants.

Debt securities include bonds and money market instruments.

Bonds have an original term to maturity of more than one year.

Money market instruments have an original term to maturity of one year or less. **Government of Canada paper** includes treasury bills and US-dollar Canada bills. **Other money market instruments** include treasury bills and other paper issued by other Canadian governments or their enterprises, bankers' acceptances, bearer demand notes of banks, commercial paper and other short-term paper.

totalling \$0.9 billion. July's divestment was reflected in North American stock prices: Canadian stock prices experienced their second consecutive large setback, declining 7.6% in July after losing 6.7% of their value in June. US stock prices (Standard & Poor's composite 500 index) performed similarly, recording losses of 7.9% in July and 7.2% in June.

In the Canadian bond market, the holdings of foreign investors declined \$0.5 billion in July after

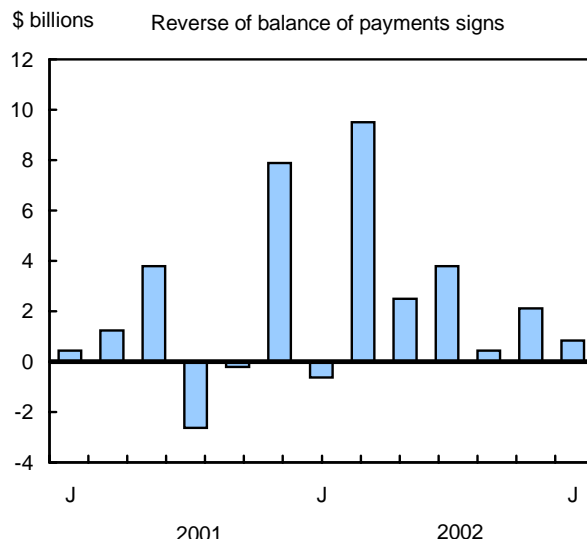
a larger divestment in June. There was significant foreign buying of existing bonds, entirely federal issues. However, this was more than offset in the primary bond market, as retirements of foreign-held bonds exceeded new issues sold in foreign markets. New issues by Canadian corporations in July were at a five-month low.

Foreign investors made another small investment (\$0.2 billion) in Canadian money market paper in July. From January to July, foreign investment in Canadian money market paper totalled \$1.9 billion, a reflection of higher short-term interest rates in Canada than in the United States. A rise of 11 basis points in Canadian short-term rates combined with a small decline in comparable US rates pushed up the differential from 100 to 113 basis points in July. This represents the ninth consecutive month that the gap has grown, continuing to favour investment in Canada.

Canadian investors purchase foreign securities at a reduced pace

Canadian investors continued to add to their holdings of foreign securities in July, but at a slower pace than in June. The \$0.8 billion investment in July was split between foreign stocks and bonds and brought the accumulation to \$18.6 billion so far in 2002. The \$13.3 billion investment in stocks so far in 2002 is about half the pace set in 2001. However, the \$5.2 billion invested in foreign bonds over the first seven months is up compared with virtually no investment in the same period of 2001.

Canadian investment in foreign securities¹



¹ Includes bonds and stocks.

Available on CANSIM: tables 376-0018 to 376-0029 and 376-0042.

Information on methods and data quality available in the Integrated Meta Data Base: survey numbers, including related surveys, 1532, 1534, 1535 and 1537.

The July 2002 issue of *Canada's international transactions in securities* (67-002-XIB, \$14/\$132; 67-002-XPB, \$18/\$176) will be available in October. See *How to order products*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Donald Granger (613-951-1864; don.granger@statcan.ca), Balance of Payments Division. □

Canada's international transactions in securities

	April 2002	May 2002	June 2002	July 2002	January to July 2001	January to July 2002
\$ millions						
Foreign investment in Canadian securities	990	2,586	2,665	-3,964	11,119	4,313
Bonds (net)	1,337	2,048	-1,714	-511	13,976	5,945
Outstanding	1,063	-116	516	1,661	5,010	4,103
New issues	3,801	5,376	6,466	4,360	39,403	28,882
Retirements	-4,021	-3,961	-7,116	-6,474	-30,696	-27,479
Change in interest payable ¹	494	749	-1,580	-58	260	439
Money market paper (net)	-103	50	397	223	-6,730	1,872
Government of Canada	-274	483	681	384	-3,708	1,104
Other	171	-433	-284	-161	-3,022	768
Stocks (net)	-244	488	3,981	-3,677	3,873	-3,504
Outstanding	-413	140	865	-3,778	1,669	-5,511
Other transactions	169	348	3,116	101	2,204	2,007
Canadian investment in foreign securities	-3,792	-431	-2,106	-841	-27,648	-18,551
Bonds (net)	-1,756	-57	-476	-496	-388	-5,220
Stocks (net)	-2,036	-374	-1,630	-344	-27,260	-13,331

¹ Interest accrued less interest paid.

Note: A minus sign (-) indicates an outflow of money from Canada, that is, a withdrawal of foreign investment from Canada or an increase in Canadian investment abroad.



OTHER RELEASES

Employment Insurance

July 2002 (preliminary)

The estimated number of Canadians (adjusted for seasonality) receiving regular Employment Insurance benefits in July was up 3.9% from June to 573,150. The largest month-to-month gains were in Manitoba (+9.9%) and Saskatchewan (+9.3%). Ontario (+1.3%) and Quebec (+6.9%) also posted increases. Newfoundland and Labrador was the only province or territory to show a decline.

Number of beneficiaries receiving regular benefits

	July 2002 ^P	June to July 2002	July 2001 to July 2002
	Seasonally adjusted		
		% change	
Canada	573,150	3.9	3.8
Newfoundland and Labrador	35,510	-1.6	2.7
Prince Edward Island	8,280	3.8	2.6
Nova Scotia	30,650	3.1	-0.8
New Brunswick	37,800	7.9	-6.2
Quebec	193,630	6.9	-0.5
Ontario	137,690	1.3	4.7
Manitoba	15,630	9.9	1.5
Saskatchewan	13,050	9.3	6.8
Alberta	32,480	1.9	25.4
British Columbia	66,360	0.9	8.2
Yukon	900	0.0	8.4
Northwest Territories and Nunavut	1,230	8.8	18.3
	Unadjusted		
Northwest Territories	750	1.4	38.9
Nunavut	400	14.3	-2.4

^P Preliminary figures.

Regular benefit payments made in July totalled \$809.4 million, up 20.7% from June. Initial and renewal claims received were up 27.0% to 258,300.

The data for beneficiaries, initial and renewal claims received and benefit payments should be viewed with caution, as the number of days available for claims processing was slightly lower than normal in June and higher than normal in July.

Note: Employment Insurance Statistics Program data are produced from an administrative data source and may, from time to time, be affected by changes to the *Employment Insurance Act* or administrative procedures.

The number of beneficiaries is a measure of all persons who received Employment Insurance benefits for the week containing the fifteenth day of the month.

The regular benefit payments series measures the total of all monies individuals received for the entire month. These different reference periods must be taken into consideration when comparisons are made between the two series.

Employment Insurance statistics

	July 2002	June 2002	July 2001	June to July 2002	July to July 2002
Seasonally adjusted					
				% change	
Regular beneficiaries	573,150 ^P	551,480 ^P	552,330	3.9	3.8
Regular benefits paid (\$ millions)	809.4	670.5	692.5	20.7	16.9
Initial and renewal claims received ('000)	258.3	203.4	242.9	27.0	6.3
Unadjusted					
				% change	
All beneficiaries ('000)	768.6 ^P	684.6 ^P	693.9	12.3	10.8
Regular beneficiaries ('000)	521.1 ^P	432.7 ^P	501.6	20.4	3.9
Initial and renewal claims received ('000)	328.4	155.3	314.7	111.4	4.4
Benefit payments (\$ millions)	1,167.0	1,008.1	1,028.6	15.8	13.5
Year-to-date (January to July)					
				2002	2001 to 2002
					% change
Initial and renewal claims received ('000)			1,591.7	1,619.5	-1.7
Benefit Payments (\$ millions)			9,147.7	7,667.4	19.3

^P Preliminary figures.

Note: All beneficiaries includes claimants receiving regular benefits (e.g., because of layoff) or special benefits (e.g., because of illness).

Available on CANSIM: tables 276-0001 to 276-0006, 276-0009, 276-0011, 276-0012, 276-0015 and 276-0016.

For general information or to order data, contact Client Services (1-866-873-8788; 613-951-4090; labour@statcan.ca). To enquire about the concepts, methods or data quality of this release, contact Dominique Pérusse (613-951-4064) or Jamie Brunet (613-951-6684), Labour Statistics Division. ■

Community colleges and related institutions: Postsecondary enrolments and graduates

1998/99 and 1999/2000

Full-time postsecondary enrolments in community colleges totalled 408,781 students in 1999/2000, up 1.3% from 1998/99.

This finding is from the Community College Student Information System, which covers colleges of applied arts and technology, technical institutes, CEGEP colleges and similar institutions. These institutions provide education in career and technical programs, as well as in university transfer and related programs. Some of these institutions now also offer degrees.

Postsecondary full-time enrolments

	1999/2000	1998/99	1994/95
		to	to
	1999/2000	1999/2000	1999/2000
Career and technical programs			
	% change		
Canada	300,296	0.5	11.0
Newfoundland and Labrador	6,576	10.1	10.1
Prince Edward Island	1,861	-2.0	127.2
Nova Scotia	7,322	4.0	164.8
New Brunswick	5,366	2.8	50.7
Quebec	84,390	-3.6	-1.7
Ontario	143,617	0.9	13.6
Manitoba	5,026	22.7	29.8
Saskatchewan ¹	2,918	6.5	-16.1
Alberta	24,054	0.5	10.6
British Columbia	18,790	5.8	22.4
Yukon	116	-6.5	1.8
Northwest Territories	88	-16.2	...
Nunavut ²	172	4.9	...
University transfer and related programs ³			
	% change		
Canada	108,485	3.7	-0.9
Nova Scotia	55
Quebec	78,484	2.0	-8.9
Manitoba	250	190.7	431.9
Alberta	9,163	13.7	63.5
British Columbia	20,386	5.2	16.8
Yukon	140	4.5	14.1
Northwest Territories	7	...	-56.3
Canada total	408,781	1.3	7.6

... Figures not appropriate or not applicable.

¹ Enrolment data in 1998/99 and 1999/2000 are missing for the Saskatchewan Indian Institute of Technologies, and because of the reporting structure of the data in previous years, cannot be excluded. Therefore, a precise comparable five-year percentage change is not available.

² Separate Nunavut data not available prior to 1998/99.

³ Also includes enrolments in degree programs now offered at university colleges.

Enrolments in career and technical programs offered by these colleges stood at 300,296 in 1999/2000, up only 0.5% from 1998/99. However, enrolments in university transfer and related programs were up 3.7% to 108,485.

The rise in total enrolment follows an upward trend that started in the late 1980s. However, some of this increase results from a change in the way some institutions and provinces have reported since the early and mid-1990s. Specifically, the entrance requirements for many pre-employment and pre-apprenticeship programs were raised to high school completion. Consequently, some institutions and provinces are beginning to report enrolments in these programs in the career and technical category of this survey, rather than as trade vocational programs that have been reported for many years in a separate survey.

In 1998/99, there were 88,428 graduates from career and technical programs in community colleges and related institutions, down 3.2% from 1997/98, but up 26.7% from 1993/94. Once again, the increase results in part from the fact that pre-employment and pre-apprenticeship programs are now being reported by many jurisdictions as career and technical programs. This switch in reporting is especially noticeable in the Atlantic provinces.

Postsecondary graduates

	1998/99	1997/98	1993/94
		to	to
	1998/99	1998/99	1998/99
Career and technical programs			
	% change		
Canada	88,428	-3.2	26.7
Newfoundland and Labrador	2,216	2.1	71.4
Prince Edward Island	1,055	0.4	117.1
Nova Scotia	4,271	-1.0	207.7
New Brunswick	2,778	0.8	109.8
Quebec	14,110	-20.4	-20.5
Ontario	44,874	0.3	48.1
Manitoba	1,942	34.6	16.4
Saskatchewan ¹	1,189	-5.4	-23.5
Alberta	8,440	0.8	10.6
British Columbia	7,410	1.2	19.8
Yukon	65	-13.3	124.1
Northwest Territories	78	-31.6	-62.5

¹ Graduate data in 1998/99 are missing for the Saskatchewan Indian Institute of Technologies, and because of the reporting structure of the data in previous years, cannot be excluded. Therefore, precise comparable one-year and five-year percentage changes are not available.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Client Services (1-800-307-3382; 613-951-7608; fax: 613-951-9040; educationstats@statcan.ca), Culture, Tourism and the Centre for Education Statistics. ■

Employer pension plans (trusteed pension funds)

First quarter 2002

Net income for trusteed pension funds rose sharply in the first quarter, in the wake of reduced losses from sales of stocks.

As of March 30, 2002, net income reached \$5.0 billion, up 18.4% from the fourth quarter of 2001. Losses fell to \$606 million from \$2.5 billion.

The market value of trusteed pension fund assets increased a marginal 0.7% to \$580.1 billion. This was the second consecutive gain, following a 6.5% increase in the fourth quarter of 2001. The latest increase is directly related to the minor improvement in stock prices over the first quarter. The TSE 300 Composite Index gained 2.1%.

Quarterly estimates of trusteed pension funds provides data on the revenues, expenditures and assets of employer-sponsored pension plans as of March 30, 2002. It also contains a time series and analysis relating changes in the data to financial indicators.

Available on CANSIM: table 280-0001.

The first quarter 2002 issue of *Quarterly estimates of trusteed pension funds*, Vol. 30, no. 1 (74-001-XIB, \$14/\$47; 74-001-XPB, \$19/\$62) 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 Client Services (1-888-297-7355; 613-951-7355; fax: 613-951-3012; income@statcan.ca), Income Statistics Division. ■

Asphalt roofing

August 2002

Production of asphalt shingles totalled 3 947 289 metric bundles in August, up 0.3% from 3 937 118 bundles in August 2001.

Year-to-date production at the end of August amounted to 29 036 785 bundles, up 11.5% from 26 032 742 bundles in the same period of 2001.

Available on CANSIM: table 303-0006.

The August 2002 issue of *Asphalt roofing*, Vol. 54, no. 8 (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 the dissemination officer (1-866-873-8789; 613-951-9497; manufact@statcan.ca), Manufacturing, Construction and Energy Division. ■

Mineral wool including fibrous glass insulation

August 2002

Manufacturers shipped 2 376 018 square metres of R12 factor (RSI 2.1) mineral wool batts in August, up 6.2% from 2 236 789 square metres in July, but down 2.3% from 2 431 165 square metres in August 2001.

Year-to-date shipments at the end of August totalled 20 416 846 square metres, down 0.1% from the same period of 2001.

Available on CANSIM: table 303-0004.

The August 2002 issue of *Mineral wool including fibrous glass insulation*, Vol. 54, no. 8 (44-004-XIB, \$5/\$47) is now available. See *How to order products*.

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NEW PRODUCTS

Mineral wool including fibrous glass insulation,
August 2002, Vol. 54, no. 8
Catalogue number 44-004-XIB (\$5/\$47).

Asphalt roofing, August 2002, Vol. 54, no. 8
Catalogue number 45-001-XIB (\$5/\$47).

Retail trade, July 2002, Vol. 74, no. 7
Catalogue number 63-005-XIB (\$16/\$155).

Imports by commodity, July 2002, Vol. 59, no. 7
Catalogue number 65-007-XMB (\$37/\$361).

Imports by commodity, July 2002, Vol. 59, no. 7
Catalogue number 65-007-XPB (\$78/\$773).

Quarterly estimates of trustee pension funds, First
quarter 2002, Vol. 30, no. 1
Catalogue number 74-001-XIB (\$14/\$47).

Quarterly estimates of trustee pension funds, First
quarter 2002, Vol. 30, no. 1
Catalogue number 74-001-XPB (\$19/\$62).

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
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• Urban transit, 1996 Despite the emphasis on taking urban transit, Canadians are using it less and less. In 1996, each Canadian took an average of about 21 trips on some form of urban transit, the lowest level in the past 25 years.	2
• Productivity, hourly compensation and unit labour cost, 1996 Growth in productivity among Canadian businesses was modestly weak again in 1996, accompanied by sluggish gains in employment and slow economic growth during the year.	4
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