



The Daily

Statistics Canada

Thursday, November 18, 2004

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Major releases

- **Canada's international transactions in securities, September 2004**

Foreign investment in Canadian securities swelled by \$7.4 billion in September, most of which was in purchases of Canadian stock. Meanwhile, Canadians invested \$4.1 billion in foreign securities, their biggest investment since November 2002, with over three-quarters going to foreign bonds.

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- **Study: Postsecondary education — Who leaves and why, 1999 to 2001**

About one out of every seven young people aged 20 to 22 who had attended a postsecondary institution at some point in their life had left for one reason or another by December 2001, according to a new study. The most common reason they gave was a lack of program "fit."

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Canadian Economic Observer

November 2004

The November 2004 issue of Statistics Canada's flagship publication for economic statistics, *Canadian Economic Observer*, analyses current economic conditions, summarizes the major economic events that occurred in October and presents a feature article titled "Social Assistance by Province, 1993 to 2003." 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 November 2004 issue of *Canadian Economic Observer*, Volume 17, no. 11 (11-010-XPB, \$25/\$243) is now available. See *How to order products*.

Visit *Canadian Economic Observer's* page online. From the *Canadian statistics* page, choose *Economic conditions*, and on that page see the banner ad for *Canadian Economic Observer*. 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

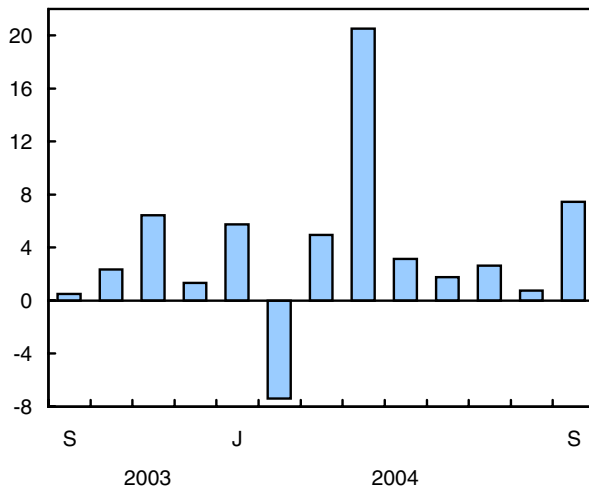
September 2004

Foreign investment in Canadian securities swelled by \$7.4 billion in September, most of which was in purchases of Canadian stock.

Meanwhile, Canadians invested \$4.1 billion in foreign securities, their biggest investment since November 2002, with over three-quarters going to foreign bonds.

Foreign investment in Canadian securities*

\$ billions



* Includes bonds, stocks and money market paper.

Foreign investors acquire sizable amount of Canadian equities

Foreign holdings of Canadian stocks surged by \$5.2 billion in September, due in part to special events surrounding two large Canadian businesses. The single largest share offering in Canadian history and a corporate restructuring helped push foreign investment in Canadian stocks to its highest level since April of this year.

US investors were the dominant purchasers as they bought \$4.0 billion worth. Of the \$5.2 billion, \$3.6 billion was in purchases of outstanding shares, the largest investment in the secondary market since March 2000. The remainder (\$1.6 billion) was invested in other transactions, mostly new issues.

Market related information

Both Canadian and US short-term **interest rates** increased in September. Canadian rates increased 32 basis points to 2.45% while US rates increased 17 basis points to 1.65% causing the differential between the two countries to increase to 0.80%.

Meanwhile, Canadian and US long-term rates both declined with Canadian rates falling 10 basis points to 4.58% while US rates fell 16 points to 4.10%. As a result, the differential between the two increased marginally to 0.48%, continuing to favour investment in Canada.

After two months of losses, Canadian **stock prices** increased as the S&P/TSX Composite index rose 3.5% ending September at 8,668.3. US stock prices were little changed with the Standard and Poor's Composite Index rising 0.9% to finish the month at 1,114.6.

The **Canadian dollar** surged in September rising over 3 US cents over the month to close at 79.26 US cents. It was the largest one month increase since May 2003.

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.

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.

Foreign investors increase their holdings of Canadian debt

Non-residents purchased \$1.9 billion in Canadian bonds in September, virtually unchanged from their investment in August. Purchases came entirely out of Europe where investors there picked up \$3.2 billion worth as the rest of the world divested some \$1.3 billion of their holdings of Canadian bonds. The bulk of September's investment was in net new issues (\$1.4 billion) with issues of federal government enterprises leading the way.

On a quarterly basis, non-resident investors have purchased \$6.6 billion worth of Canadian bonds over the third quarter of 2004, the largest since the first quarter of 2003. Purchases of corporate bonds accounted for much of the quarter with investments totalling \$4.7 billion.

After two months of selling off their holdings, foreign investors returned to purchasing Canadian money market paper. Investment in September totalled \$375 million, coming solely from issues of federal government enterprises. British investors were the primary purchasers, investing \$324 million over the month.

For the first nine months of 2004, investors reduced their holdings of money market paper by \$3.1 billion, similar to their divestment of \$2.4 billion over the same period in 2003.

Canadian investors substantially increase their holdings of foreign securities

Canadian investors regained their appetite for foreign securities in September as they purchased \$4.1 billion after offloading \$1.2 billion in August. September's total was the highest since November 2002. Bonds made up the majority of September's purchases with Canadian investors buying \$3.2 billion worth, with two-thirds of that going into US treasuries. The remaining one-third went to overseas bonds. Meanwhile purchases of foreign stocks totalled \$905 million for the month.

Available on CANSIM: tables 376-0018 to 376-0029 and 376-0058.

Definitions, data sources and methods: survey numbers, including related surveys, 1532, 1534, 1535 and 1537.

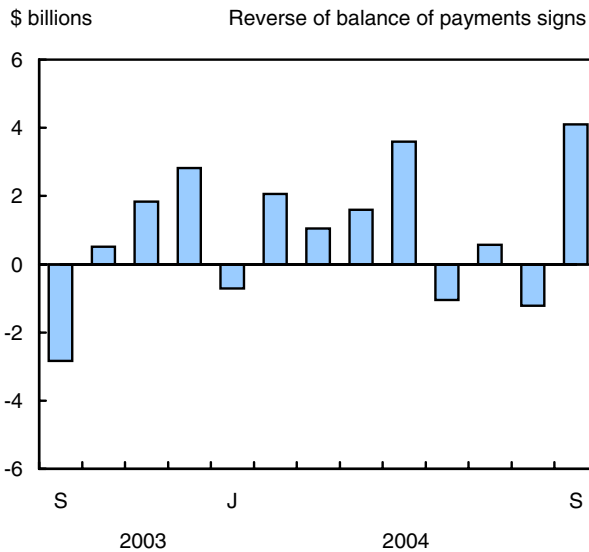
The September 2004 issue of *Canada's International Transactions in Securities* (67-002-XIE, \$15/\$142) will soon be available.

Data on Canada's international transactions in securities for October 2004 will be released on December 16.

For general information or to order data, contact Client Services (613-951-1855; infobalance@statcan.ca). To enquire about the concepts, methods or data quality of this release, contact David Filipic (613-951-1864), Balance of Payments Division.

□

Canadian investment in foreign securities*



* Includes bonds and stocks.

Canada's international transactions in securities

| | June 2004 | July 2004 | August 2004 | September 2004 | January to September 2003 | January to September 2004 |
|--------------------------------------------------|--------------|--------------|----------------|-------------------|------------------------------------|------------------------------------|
| | \$ millions | | | | | |
| Foreign investment in Canadian securities | 1,762 | 2,650 | 744 | 7,447 | 8,339 | 39,596 |
| Bonds (net) | 511 | 2,663 | 2,058 | 1,911 | 3,052 | 13,074 |
| Outstanding | 3,470 | -207 | -678 | 543 | 269 | 4,680 |
| New issues | 5,514 | 5,155 | 3,592 | 4,450 | 40,366 | 33,201 |
| Retirements | -7,295 | -2,350 | -1,442 | -3,030 | -38,508 | -25,979 |
| Change in interest payable ¹ | -1,178 | 65 | 586 | -52 | 926 | 1,171 |
| Money market paper (net) | 1,637 | -632 | -1,879 | 375 | -2,417 | -3,068 |
| Government of Canada | 585 | -858 | -583 | -269 | 1,082 | -3,424 |
| Other | 1,052 | 226 | -1,295 | 644 | -3,499 | 356 |
| Stocks (net) | -387 | 619 | 565 | 5,161 | 7,704 | 29,590 |
| Outstanding | -332 | 567 | -95 | 3,554 | 6,790 | 9,944 |
| Other transactions | -54 | 52 | 660 | 1,607 | 914 | 19,646 |
| Canadian investment in foreign securities | 1,052 | -575 | 1,217 | -4,104 | -7,365 | -9,988 |
| Bonds (net) | 403 | -461 | 630 | -3,199 | -6,170 | -8,700 |
| Stocks (net) | 649 | -114 | 587 | -905 | -1,196 | -1,289 |

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.



Study: Postsecondary education — Who leaves and why

1999 to 2001

About one out of every seven young people aged 20 to 22 who had attended a postsecondary institution at some point in their life had left for one reason or another by December 2001, according to a new study. The most common reason they gave for leaving was a lack of program "fit."

Almost one in three reported that they left because they didn't like their program or felt that the program was not for them. A further 9% reported that their main reason for leaving was to change programs or institutions.

The report, which used data from the 2002 Youth in Transition Survey (YITS), also revealed that 1 in every 10 students who quit postsecondary education cited lack of money as their top reason for leaving.

In the first cycle of YITS, young people interviewed were between the ages of 18 and 20. The same group of students was re-interviewed two years later in 2002, when they were between 20 and 22 years old. The study used data from the first two cycles of YITS to examine factors related to entering college or university, as well as those relating to leaving postsecondary programs prior to completion.

The study showed that about 70% or 865,000 of young people aged 18 to 20 in December 1999 had participated in postsecondary education by December 2001. However, a small proportion (about 15%) had left without receiving a postsecondary diploma.

This did not necessarily mean that these young people halted their studies. Almost 40% of youth who left their postsecondary studies at the age of 18 to 20 had returned two years later.

Leavers resemble youth who don't go on to postsecondary education

The study found that the factors related to a young person's decision not to participate in postsecondary education were among the same factors related to dropping out.

For example, youth who had a high level of high school engagement (i.e., did well in high school and had a strong sense of belonging) were more likely to go to college and university and, once there, were more likely to stay. In contrast, youth who left their postsecondary education had levels of high school engagement that more closely resembled students who did not go on to postsecondary levels than those who did.

Note to readers

This release is based on the analytical article titled Who Pursues Postsecondary Education, Who Leaves and Why: Results from the Youth in Transition Survey.

This study examines some of the factors related to entry to college or university, as well as those factors related to leaving postsecondary education prior to completion.

It uses data from the Youth in Transition Survey, a longitudinal survey which first interviewed youth aged 18 to 20 in 2000, then re-interviewed the same youth two years later.

The study explores the early postsecondary experiences of youth who were 18 to 20 years old in December 1999 and compares factors related to both entry and persistence in college and university.

It also examines reasons that students gave for leaving their studies prior to completion as well as students who had dropped out of postsecondary studies, but who had returned to school by December 2001.

In addition, the educational attainment of parents and the values they placed on postsecondary education were strongly related to both participation and persistence. While more than 80% of youth whose parents had a postsecondary diploma went on to postsecondary studies, this proportion dropped to about half for youth whose parents had less than a high school diploma. Similarly, youth whose parents completed their postsecondary studies were less likely to leave than youth whose parents had a high school diploma or less.

Transition a positive experience for most young people

The transition from high school to postsecondary education was a positive experience for most young people who attended college or university. However, postsecondary leavers did not have the same experience in postsecondary education as those who stayed on. Youth who stayed in postsecondary were more likely to report that they were confident about their skills and abilities to do well, were able to become friends with other students at their new school and reported that they never thought about dropping out.

In contrast, postsecondary leavers were less satisfied with their programs. For example, 78% of people who continued their postsecondary studies, as well as graduates, felt they had found the right program for them. This was the case for only 53% of leavers.

Additionally, a lower proportion of leavers felt that first year gave them the skills that would help them in the job market, or provided them with a better idea of their future plans.

Leavers were also less likely to have higher grades during their first year of university or college. For

example, only 18% of leavers reported an overall postsecondary grade average of 80% or more, less than half the proportion (37%) of those who did not leave.

When asked at the age of 18 to 20 what barriers they might see preventing them from pursuing further education, about one-third of both leavers and non-leavers responded that it was financial barriers that would get in their way. However, the top reason that leavers gave for dropping out was "lack of fit," or the need to change programs.

Although leavers in general were less satisfied with their early postsecondary experiences, almost 40% of those who left at the age of 18 to 20 returned to postsecondary studies by the age of 20 to 22.

Definitions, data sources and methods: survey number 4435.

The report *Who Pursues Postsecondary Education, Who Leaves and Why: Results from the Youth in Transition Survey* (81-595-MIE2004026, free) is now available online. From the *Our products and services* page, under *Browse our Internet publications*, choose *Free*, then *Education*.

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), Centre for Education Statistics. ■

Other releases

Travel between Canada and other countries September 2004

Canadian travel abroad jumped in September for the first time in six months in the wake of a record high number of trips to overseas countries.

Canadian residents made almost 3.5 million trips abroad, a 4.3% increase from August and the first monthly gain since April 2004.

Of this total, an estimated 499,000 trips were to countries other than the United States, up 10.8% from August and an all-time high. (Unless otherwise specified, data are seasonally adjusted).

At the same time, travel to the United States increased 3.3% as nearly 3 million Canadians headed south of the border. Same-day car travel went up 4.3% but was partially offset by a 2.4% decline in overnight trips. The largest decline occurred among Canadians who stayed in the United States at least one night and travelled by car. However, overnight travel by plane was up for the first time in five months. In September, the value of the Canadian dollar rose for the fourth consecutive month as it reached 77.7 US cents, its highest level since the summer of 1993.

In the opposite direction, an estimated 3.3 million foreign visitors arrived in Canada in September, up 8.5% from August.

Just over 2.9 million American residents travelled to Canada, up 9.3% from August. Most of the gain

was due to same-day car travel, which rebounded from a record low in August. Overnight travel rose a more modest 1.6%.

About 356,000 travellers from nations other than the United States visited Canada, up 2.8% from August. This was the seventh increase in the last eight months and the highest level since November 2002.

Travel was up in 8 of Canada's top 12 overseas markets. Travel from South Korea (up 45.8% to a record 21,000 visits) and Hong Kong (+13.6%) posted the largest advances, while travel from Switzerland and the Netherlands posted the largest declines.

Available on CANSIM: tables 427-0001 to 427-0006.

Definitions, data sources and methods: survey number 5005.

The September 2004 issue of *International Travel, Advance Information*, Vol. 20, no. 9 (66-001-PIE, \$7/\$59) is now available. See *How to order products*.

For general information, contact Client Services (1-800-307-3382; 613-951-7608; fax: 613-951-9040; cult.tourstats@statcan.ca). To enquire about the concepts, methods or data quality of this release, contact Frances Kremarik (613-951-4240; frances.kremarik@statcan.ca), Culture, Tourism and the Centre for Education Statistics. □

Travel between Canada and other countries

| | August 2004 ^r | September 2004 ^p | August to September 2004 | September 2004 | September 2003 to September 2004 |
|----------------------------------------------------|-----------------------------|--------------------------------|-----------------------------------|-------------------|----------------------------------------------|
| | seasonally adjusted | | | unadjusted | |
| | '000 | | % change | '000 | % change |
| Canadian trips abroad¹ | 3,330 | 3,474 | 4.3 | 3,375 | 4.7 |
| to the United States | 2,880 | 2,975 | 3.3 | 2,956 | 3.4 |
| to Other Countries | 450 | 499 | 10.8 | 419 | 15.2 |
| Same-day car trips to the United States | 1,706 | 1,780 | 4.3 | 1,776 | 0.6 |
| Total trips, one or more nights | 1,583 | 1,605 | 1.4 | 1,557 | 10.2 |
| United States ² | 1,133 | 1,106 | -2.4 | 1,139 | 8.4 |
| Car | 691 | 645 | -6.7 | 707 | 7.6 |
| Plane | 351 | 373 | 6.5 | 302 | 10.9 |
| Other modes of transportation | 91 | 87 | -3.6 | 129 | 7.7 |
| Other countries ³ | 450 | 499 | 10.8 | 419 | 15.2 |
| Travel to Canada¹ | 3,026 | 3,284 | 8.5 | 3,737 | 8.2 |
| from the United States | 2,680 | 2,928 | 9.3 | 3,221 | 5.2 |
| from Other Countries | 346 | 356 | 2.8 | 515 | 31.4 |
| Same-day car trips from the United States | 1,335 | 1,493 | 11.8 | 1,544 | -4.5 |
| Total trips, one or more nights | 1,568 | 1,594 | 1.6 | 1,977 | 19.5 |
| United States ² | 1,233 | 1,253 | 1.6 | 1,493 | 17.2 |
| Car | 753 | 780 | 3.6 | 897 | 20.8 |
| Plane | 326 | 328 | 0.6 | 351 | 14.4 |
| Other modes of transportation | 155 | 146 | -6.2 | 245 | 9.3 |
| Other countries ³ | 335 | 341 | 1.8 | 484 | 27.1 |
| Most important overseas markets⁴ | | | | | |
| United Kingdom | 69 | 75 | 7.8 | 102 | 24.7 |
| Japan | 33 | 36 | 9.4 | 66 | 75.5 |
| France | 29 | 30 | 0.4 | 46 | 32.4 |
| Germany | 26 | 26 | -0.9 | 50 | 18.7 |
| South Korea | 14 | 21 | 45.8 | 24 | 56.4 |
| Australia | 16 | 16 | -1.7 | 23 | 20.8 |
| Mexico | 14 | 15 | 5.0 | 16 | 26.5 |
| Hong Kong | 10 | 12 | 13.6 | 13 | 36.4 |
| Netherlands | 11 | 10 | -6.6 | 15 | 13.0 |
| China | 9 | 9 | 0.2 | 12 | 39.7 |
| Taiwan | 7 | 8 | 4.8 | 10 | 10.4 |
| Switzerland | 9 | 8 | -10.5 | 11 | 15.4 |

^p Preliminary figures.

^r Revised figures.

1. Totals exceed the sum of "same-day car trips" and "total trips, one or more nights" because they include all of the same-day trips.
2. Estimates for the United States include counts of cars and buses, and estimated numbers for planes, trains, boats and other methods.
3. Figures for other countries exclude same-day entries by land only, via the United States.
4. Includes same-day and one or more night trips.

Postcensal estimates of total population and population by age and sex for census divisions and census metropolitan areas 2002 to 2004 (as of July 1)

The preliminary postcensal estimates of total population and population by age and sex for census divisions and census metropolitan areas as of July 1, 2004, the updated postcensal estimates for 2003 (July 1) and the final postcensal estimates for 2002 (July 1) are now available.

Note: These estimates are based on the 2001 Census counts adjusted for net undercoverage.

Available on CANSIM: tables 051-0034 to 051-0036.

Definitions, data sources and methods: survey numbers, including related surveys, 3231, 3233 and 3608.

These population data will appear in *Annual Demographic Statistics, 2004* (91-213-XIB, \$60; 91-213-XPB, \$134) to be published in March 2005.

For general information or to order data, contact your nearest Statistics Canada Regional Reference Centre or contact Nathalie Proulx, Demography Division (613-951-2320; demography@statcan.ca; fax: 613-951-2307). To enquire about the concepts, methods or data quality of this release, contact

Hubert Denis, Demography Division (613-951-2327; hubert.denis@statcan.ca; fax: 613-951-2307). ■

Stocks of frozen poultry meat

November 1, 2004 (preliminary)

Stocks of frozen poultry meat in cold storage on November 1 totalled 63,236 metric tonnes, up 4.3% from a year ago.

Available on CANSIM: tables 003-0023 and 003-0024.

Definitions, data sources and methods: survey number 3425.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Sandra Giefeldt (613-951-2505; sandy.giefeldt@statcan.ca), Agriculture Division. ■

Refined petroleum products

September 2004 (preliminary)

Data on the production, inventories and domestic sales of refined petroleum products are now available for September. Other selected data about these products are also available.

Definitions, data sources and methods: survey number 2150.

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; energ@statcan.ca), Energy, Manufacturing, Construction and Energy Division. ■

New products

Canadian Economic Observer, November 2004,
Vol. 17, no. 11
Catalogue number 11-010-XPB (\$25/\$243).

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

International Travel, Advance Information,
September 2004, Vol. 20, no. 9
Catalogue number 66-001-PIE (\$7/\$59).

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Culture, Tourism and the Centre for Education Statistics — Research Papers: Who Pursues Postsecondary Education, Who Leaves and Why: Results from the Youth in Transition Survey,
December 1999 to December 2001, no. 26
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Statistics Canada

Thursday, June 5, 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 1996, each Canadian took an average of about six 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 and industry work force in 1996 accompanied by sluggish gains in employment and slow economic growth during the year.

OTHER RELEASES

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PUBLICATIONS RELEASED 11



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