



The Daily

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MAJOR RELEASES

- **Canada's international transactions in securities, April 2004** 2
Foreign investors increased their holdings of Canadian securities by \$20.4 billion in April. Meanwhile, Canadian investors continued to add to their holdings of foreign securities, primarily foreign bonds.

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Canadian economic observer

June 2004

The June 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 May and presents a feature article titled, « Canada's Trade with China ». This study was released on June 8 in *Insights on the Canadian Economy*, no. 7 (11-624-MIE2004007, free). 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 June 2004 issue of *Canadian economic observer*, Volume 17, no. 6 (11-010-XIB, \$19/\$182; 11-010-XPB, \$25/\$243) is now available. See *How to order our products*.

Visit *Canadian economic observer's* page on our website. 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

April 2004

Foreign investors increased their holdings of Canadian securities by \$20.4 billion in April. The vast majority of this was the result of a Canadian takeover of a foreign company via a share exchange.

Meanwhile, Canadian investors continued to add to their holdings of foreign securities, primarily foreign bonds.

Foreign investors acquire sizable amount of new Canadian stocks

Foreign holdings of Canadian stocks swelled by \$20.8 billion in April, primarily because of the biggest Canadian takeover of a foreign company in history. New treasury shares issued by the Canadian financial company were used to acquire the shares of the foreign company.

Foreign investors also continued to purchase existing Canadian stocks, acquiring a further \$2.5 billion worth. Since April 2003, foreign investors have been net purchasers of existing Canadian issues in each month, purchasing \$16.8 billion worth over the 12-month period.

Foreign investment in Canadian bonds continues

Foreign investors increased their holdings of Canadian bonds by \$1.0 billion in April, after an increase of \$2.2 billion in March. The rise was the result of purchases of \$1.3 billion worth of outstanding issues of Canadian bonds. Virtually all of this investment was in bonds denominated in Canadian dollars, and went to issues of federal enterprises and other corporations. New Canadian bonds sold abroad totalled \$2.2 billion in April, and were more than offset by \$2.8 billion worth of retiring foreign-held Canadian bonds. From January to April of this year, foreign purchases of new issues

Related market information

Interest rates

In April, Canadian short-term interest rates dropped 3 basis points while US rates remained unchanged, causing the differential between the two countries to drop to 1.01%. While still favouring investment in Canada, the differential was at its lowest point since June 2002. April closed with Canadian rates dropping to 1.95%, matching the low of December 2001. US rates, at 0.94%, remained near their historic low.

Both Canadian and US long-term interest rates rose in April, 0.38% and 0.64% respectively. The larger increase in US rates compared with Canadian rates caused the differential between the two countries to shrink to 21 basis points in April, down from 47 basis points the month before. Still favouring Canada, this differential was at its lowest point since January 2001.

Stock prices

Canadian stock prices fell for a second straight month. April ended with the S&P/TSX Composite Index falling 4.0% to 8,244.0. These latest declines offset gains in January and February 2004, and returned the index to virtually where it was at the close of 2003.

For the second straight month, American stock prices also slipped. The Standard & Poor's Composite Index declined 1.7%, after falling 1.6% in March. The index ended April at 1,107.3.

Canadian dollar

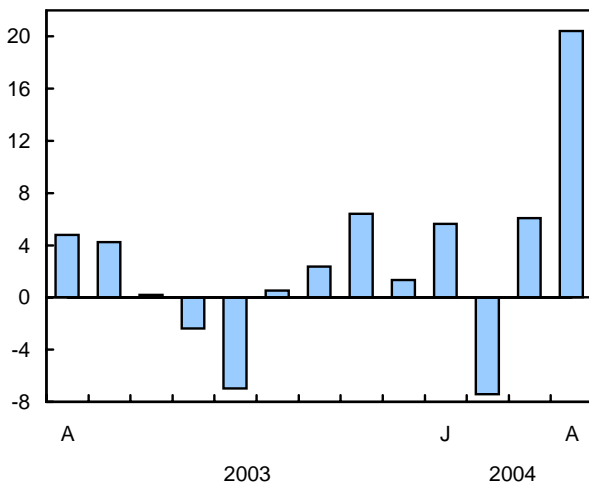
The Canadian dollar plunged 3.38 US cents against the US dollar by the close of April, the biggest one-month decline in more than 11 years. The drop brought the Canadian dollar to 72.88 US cents by month's end.

have totalled \$9.3 billion, well below the same periods in 2003 (\$18.8 billion) and 2002 (\$14.3 billion).

After a small reprieve in March, foreign investors continued their divestment of Canadian money market paper in April, to the tune of \$1.4 billion. Since the beginning of the year, foreign investors have sold off \$4.2 billion worth of Canadian money market paper. The reductions in April were concentrated in Government of Canada treasury bills and corporate paper. In April, Canadian short-term interest rates dropped 3 basis points while US rates remained unchanged, causing the differential between the two countries to drop to 1.01%.

Foreign investment in Canadian securities¹

\$ billions



¹ Includes bonds, stocks and money market paper.

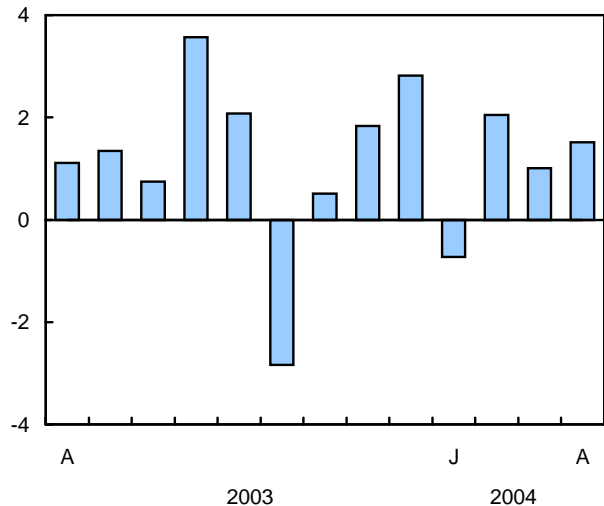
Canadian investors continue to add to their holdings of foreign bonds

Bonds continued to be the investment of choice for Canadians investing in portfolio foreign securities. In April, Canadians invested \$1.3 billion in foreign bonds, compared with \$0.2 billion in foreign stocks. This marks the fifth consecutive month that Canadian investors have recorded a purchase of foreign bonds, for a total of \$6.2 billion. The majority of April's investment was in US treasuries.

Canadian investment in foreign securities¹

\$ billions

Reverse of balance of payments signs



¹ Includes bonds and stocks.

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 April 2004 issue of *Canada's international transactions in securities* (67-002-XIE, \$15/\$142) will be available soon.

Data on *Canada's international transactions in securities* for May 2004 will be released on July 19.

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 (613-951-5546), Balance of Payments Division.

□

Canada's international transactions in securities

	January 2004	February 2004	March 2004	April 2004	January to April 2003	January to April 2004
	\$ millions					
Foreign investment in Canadian securities	5,645	-7,397	6,098	20,412	12,733	24,758
Bonds (net)	4,508	-3,930	2,237	1,025	12,535	3,840
Outstanding	4,987	-4,341	-67	1,341	10,377	1,920
New issues	1,538	1,831	3,821	2,158	18,802	9,349
Retirements	-2,592	-1,598	-1,556	-2,826	-17,723	-8,573
Change in interest payable ¹	575	178	40	352	1,079	1,145
Money market paper (net)	-1,441	-1,602	270	-1,395	48	-4,168
Government of Canada	-1,077	-1,639	839	-995	788	-2,872
Other	-364	37	-569	-400	-739	-1,296
Stocks (net)	2,578	-1,866	3,591	20,782	150	25,086
Outstanding	1,107	1,306	3,215	2,460	245	8,089
Other transactions	1,471	-3,172	376	18,322	-95	16,997
Canadian investment in foreign securities	724	-2,046	-1,007	-1,512	-2,463	-3,840
Bonds (net)	-362	-1,228	-1,023	-1,345	-5,167	-3,957
Stocks (net)	1,086	-818	17	-168	2,704	117

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

Travel between Canada and other countries April 2004

Travel between Canada and overseas countries increased in April compared with March, but travel between Canada and the United States declined.

An estimated 3.6 million Canadian residents travelled abroad in April, down 1.4% from March. Nearly 1.7 million Canadians made overnight trips to other countries, a 1.1% gain from March and the third consecutive monthly increase in 2004. Meanwhile, 3.2 million visitors came to Canada, 0.9% fewer than in March. However, 1.6 million overnight visitors came to Canada, an increase of 2.6% and the highest monthly total since January 2003. (Unless otherwise specified, data are seasonally adjusted).

Canadian travel to the United States decreased 2.1%, as 3.1 million Canadian residents travelled south of the border. Overnight travel to the United States rose a slight 0.2%. While overnight air travel advanced 1.8%, overnight car travel declined 0.9%. Although overnight travel by Canadians to the United States rose, same-day travel fell, as 1.8 million Canadians took same-day car trips to the United States.

While Canadian residents made fewer trips to the United States, travel to overseas countries rose 3.2% in April from March to 491,000. This was the ninth increase in 11 months and the second highest month on record.

Travel to Canada from the United States decreased 1.5% to 2.9 million trips. This was the

result of a 2.9% decline in the number of same-day car trips; 1.5 million American residents made same-day car trips to Canada. The decline in same-day car travel more than offset the 1.8% increase in overnight trips by Americans. While overnight car travel rose 1.6%, overnight plane travel increased 5.7%. April was the highest month for overnight plane travel in three years.

Travel to Canada from overseas countries jumped 5.0% in April compared with March. This was the highest month for overseas travel to Canada since February 2002. Total travel increased in 8 of Canada's top 12 overseas markets. Visitors from South Korea led the way with a 19.8% jump compared with March; Taiwan followed with a 14.4% increase. However, the number of visitors from Hong Kong declined 3.5%.

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

Definitions, data sources and methods: survey number 5005.

The April 2004 issue of *International travel, advance information*, Vol. 20, no. 4 (66-001-PIE, \$7/\$59) is now available. See *How to order our 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

	March 2004 ^r	April 2004 ^p	March to April 2004	April 2004	April 2003 to April 2004
	seasonally adjusted			unadjusted	
	'000		% change	'000	% change
Canadian trips abroad¹	3,613	3,563	-1.4	3,581	22.8
to the United States	3,137	3,072	-2.1	3,055	21.5
to other countries	476	491	3.2	526	30.6
Same-day car trips to the United States	1,869	1,845	-1.3	1,780	18.7
Total trips, one or more nights	1,655	1,673	1.1	1,755	26.7
United States ²	1,179	1,182	0.2	1,229	25.2
Car	702	695	-0.9	687	25.4
Plane	383	390	1.8	454	22.1
Other modes of transportation	94	97	2.7	87	41.4
Other countries ³	476	491	3.2	526	30.6
Travel to Canada¹	3,254	3,223	-0.9	2,547	5.7
from the United States	2,955	2,910	-1.5	2,303	4.4
from other countries	298	313	5.0	243	19.6
Same-day car trips from the United States	1,580	1,533	-2.9	1,318	-4.9
Total trips, one or more nights	1,533	1,572	2.6	1,133	21.9
United States ²	1,243	1,266	1.8	897	22.7
Car	787	799	1.6	564	20.8
Plane	319	337	5.7	262	32.3
Other modes of transportation	137	130	-5.6	71	7.7
Other countries ³	290	306	5.0	235	18.7
Most important overseas markets⁴					
United Kingdom	64	62	-3.0	50	0.1
Japan	27	27	1.0	25	33.7
Germany	23	24	6.0	15	16.9
France	23	23	-1.4	17	8.3
South Korea	13	16	19.8	12	67.3
Australia	13	13	1.9	9	15.7
Mexico	12	13	9.0	14	5.0
Hong Kong	10	10	-3.5	7	62.3
Taiwan	8	9	14.4	8	239.9
Netherlands	9	9	3.4	6	6.2
China	8	8	-2.6	6	28.2
Switzerland	7	7	2.5	5	11.8

^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 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.

Capital expenditures by type of asset 2001 and 2002

Capital expenditures by type of asset for building and engineering construction for 2001 and 2002 are now available.

Available on CANSIM: tables 029-0039 and 029-0040.

Definitions, data sources and methods: survey number 2803.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Gilbert Paquette (1-800-571-0494; 613-951-9818;

gilbert.paquette@statcan.ca), Investment and Capital Stock Division.

Construction Union Wage Rate Index May 2004

The Construction Union Wage Rate Index (including supplements) for Canada was 128.3 in May compared with a revised April mark of 128.2 (1992=100). The composite index was up 0.1% from the revised May 2003 index.

Union wage rates are published for 16 trades in 20 metropolitan areas for both basic rates and rates including selected supplementary payments. Indexes

on a 1992=100 time base are calculated for the same metropolitan areas, and are published for those where a majority of trades are covered by current collective agreements.

Available on CANSIM: tables 327-0003 and 327-0004.

Definitions, data sources and methods: survey number 2307.

The second quarter 2004 issue of *Capital expenditure price statistics* (62-007-XPB, \$26/\$85) will be available in September.

For more information, or to enquire about the concepts, methods, and data quality for this release, contact Client Services Unit, Prices Division (613-951-9606); fax: (613-951-1539), infounit@statcan.ca, or Louise Chaîné (613-951-3393) ■

Stocks of frozen poultry meat

June 1, 2004 (preliminary)

Stocks of frozen poultry meat in cold storage on June 1 totalled 52,489 metric tonnes, down 4.6% from June 1, 2003.

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 Gielfeldt (613-951-2505; sandy.gielfeldt@statcan.ca), Agriculture Division. ■

NEW PRODUCTS

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Catalogue number 11-010-XIB (\$19/\$182).

Canadian economic observer, June 2004, Vol. 17, no. 6

Catalogue number 11-010-XPB (\$25/\$243).

Air carrier traffic at Canadian airports, 2002

Catalogue number 51-203-XIB (\$33).

Canadian Vehicle Survey: annual, 2003

Catalogue number 53-223-XIE
(free).

International travel, advance information, April 2004, Vol. 20, no. 4

Catalogue number 66-001-PIE (\$7/\$59).

Demographic documents: Estimates of internal migration based on new and old methods for combined annual periods 1996/97 to 2000/01, no. 6
Catalogue number 91F0015MIE2004006
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
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• Urban transit, 1995 Despite the emphasis on taking urban transit, Canadians are using it less and less. In 1995, 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, 1995 Growth in productivity among Canadian businesses was modestly weak again in 1995, accompanied by sluggish gains in employment and slow economic growth during the year.	4
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