



The Daily

Statistics Canada

Monday, March 20, 2006

Released at 8:30 a.m. Eastern time

Releases

Canada's international transactions in securities, January 2006

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Foreign investors acquired \$3 billion of Canadian securities in January, largely reversing their divestment in December. Meanwhile, Canadians continued to invest heavily in foreign securities, buying \$3.7 billion worth over the month.

(continued on page 2)

Perspectives on Labour and Income

The Spring 2006 edition of *Perspectives on Labour and Income* contains six articles, all of which have appeared previously in its online edition.

The article "Education and income of lone parents" looks at the changes in earnings and low income rate among lone parents by age and education between 1981 and 2001, and compares them with those of parents living as a couple.

"Shifts in spending patterns of older Canadians" examines changes in spending patterns for "similar" households headed by persons aged 55 or older in 1982 and 2003.

"Recent changes in employment by industry" documents the impact of a strong world demand for natural resources and a soaring loonie on the labour market in the resource-rich western provinces and the large manufacturing base in central Canada.

"On the road again" presents an overall picture of truck drivers, finding that the trucking industry may soon face a shortage of qualified truckers as a result of an aging work force and the declining popularity of the occupation.

"Aging, health and work" finds that the people in Canada's labour force who were within 10 years of retirement in 2003 were generally in good or excellent physical and mental health. But nearly half a million (19%) individuals aged between 50 and 69 had already left the labour force for health reasons.

"Disability in the workplace" looks at the labour market access for people with disabilities, by examining the types and severity of disabilities experienced by those aged 15 to 64 in the labour force and comparing some of their characteristics with the non-disabled population.

The "Key labour and income facts" section features two fact sheets: The labour market in 2005 and trusteed pension plans. "What's New?" highlights recent studies of interest from Statistics Canada and other organizations.

The Spring 2006 issue of *Perspectives on Labour and Income*, Vol. 18, no. 1 (75-001-XPE, \$20/\$63) is now available. For more information, contact Henry Pold (613-951-4608; henry.pold@statcan.ca), Labour and Household Surveys Analysis Division.



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Canada's international transactions in securities

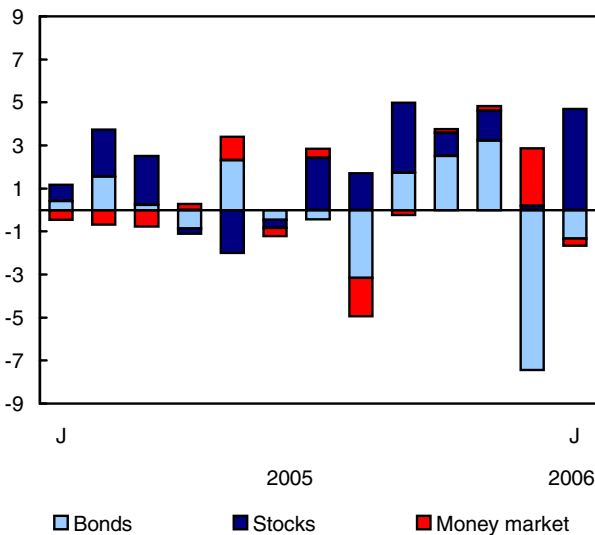
January 2006

The start of the new year saw non-residents invest \$3 billion in Canadian securities, composed entirely of equities. This largely reversed the significant divestment in December 2005.

Meanwhile, Canadians continued to invest heavily in foreign securities. Purchases of \$3.7 billion worth over the month were led by a record investment in foreign bonds as Canadians sold off some of their holdings of foreign equities.

Foreign portfolio investment in Canadian securities

\$ billions



Foreign investment in Canadian equities surges

Non-residents rushed into Canadian equities in January as they purchased \$4.7 billion worth. Foreign purchases of outstanding Canadian shares were at their highest level in almost six years. American investors were the primary buyers purchasing \$3.8 billion worth, their largest foray in the Canadian secondary market since June 2000. Canadian stock prices increased 6% in January as the S&P/TSX Composite Index closed the month at a record 11,945.6.

Related market information

Canadian short-term **interest rates** increased 10 basis points to 3.47% while US rates rose 35 basis points to 4.24%. Continuing to favour investment in the United States, the resulting differential increased to 77 basis points.

Canadian long-term interest rates rose to 4.11% as US rates increased to 4.49% (an increase of 18 and 11 basis points respectively). As a result, the differential between the two countries fell to 38 basis points, still favouring investment in the United States.

Canadian **stock prices** increased for the third straight month as the S&P/TSX Composite Index closed January at a record 11,945.6, an increase of 6.0% from the month before. Meanwhile, US stock prices as measured by Standard and Poor's Composite Index increased 2.5% to end the month at 1,280.1.

The **Canadian dollar** rose 1.81 US cents in January ending the month at 87.80 US cents, its highest monthly close since November 1991.

Definitions

The data series on international security transactions cover portfolio transactions in stocks, bonds and money market instruments for both Canadian and foreign issues.

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.

Non-residents continue to sell Canadian debt instruments

Foreign investors divested a further \$1.3 billion worth of Canadian bonds in January after a drop of \$7.4 billion in December. Whereas the December reduction was caused by net retirements (retirements less new issues), the January divestment was almost entirely due to non-residents selling outstanding bonds back to Canadians, largely federal issues.

Investors from the United Kingdom dominated the selling with net sales of \$4 billion worth in January. These sales were partially offset by purchases by American and Japanese investors; the \$1.7 billion worth bought by Japanese investors was their largest net purchase of Canadian bonds since May 2003. On a currency basis, the bonds moving back to Canada in January were concentrated in Canadian dollar denominated issues.

After making a substantial \$2.7 billion investment in December, foreign investors sold \$350 million of

Canadian money market paper in January. Similar to the bond market, the activities of investors out of the United Kingdom drove the month's net activity. The sale of \$945 million worth of Canadian money market paper by investors in the United Kingdom was their largest divestment of these instruments since January 1999. Overall, these sales occurred across most sectors but primarily in federal enterprise and corporate issues. For a second straight month however, significant purchases were recorded in federal government paper.

Canadians make record purchase of foreign bonds

After purchasing a record \$27.6 billion of foreign bonds in 2005, Canadian investors continued the trend into 2006 by acquiring a further \$4.5 billion worth in January, a monthly record. Investment for the month was concentrated in US treasury bonds with purchases totalling \$3.4 billion, the largest investment by Canadians in US treasury bonds in more than three years. Canadian investors also continued to purchase US corporate and overseas issues totalling \$1.1 billion.

Canadians sold off \$837 million of foreign equities in January. Canadian investors sold \$1.2 billion of overseas equities, the largest divestment in overseas shares since June 2004. Partially offsetting these sales in January, Canadians purchased US equities for the 12th consecutive month. Meanwhile, Canadian net transactions in foreign money market paper were nominal as they purchased \$78 million worth.

Available on CANSIM: tables 376-0018 to 376-0029, 376-0042, 376-0058 and 376-0063.

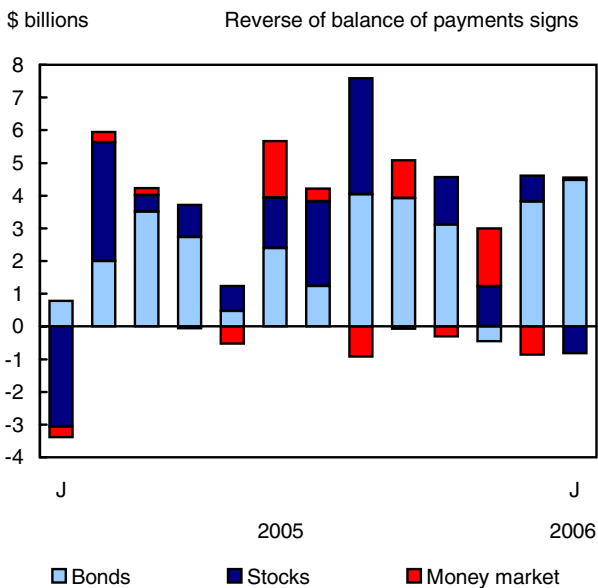
Definitions, data sources and methods: survey numbers, including related surveys, 1532, 1534, 1535 and 1537.

The January 2006 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 February will be released on April 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 (613-951-1864), Balance of Payments Division.

Canadian portfolio investment in foreign securities



Canada's international transactions in securities

	October 2005	November 2005	December 2005	January 2006	2004	2005
	\$ millions					
Foreign investment in Canadian securities	3,759	4,836	-4,562	3,029	53,309	12,668
Bonds (net)	2,500	3,222	-7,439	-1,325	17,996	-395
Outstanding	1,042	1,815	314	-1,588	5,711	4,478
New issues	3,670	2,005	1,869	3,117	49,371	33,893
Retirements	-2,745	-987	-8,114	-3,544	-37,543	-39,207
Change in interest payable ¹	532	389	-1,509	691	457	441
Money market paper (net)	172	231	2,683	-350	-430	446
Government of Canada	86	-428	1,827	1,122	-2,465	1,435
Other	86	659	857	-1,472	2,035	-989
Stocks (net)	1,087	1,383	194	4,704	35,742	12,617
Outstanding	3,498	1,197	1,867	4,669	14,712	13,175
Other transactions	-2,410	186	-1,673	35	21,030	-558
Canadian investment in foreign securities	-4,257	-2,555	-3,740	-3,722	-18,872	-43,979
Bonds (net)	-3,117	446	-3,817	-4,481	-15,290	-27,585
Stocks (net)	-1,452	-1,227	-794	837	-1,913	-13,863
Money market paper (net)	312	-1,774	871	-78	-1,669	-2,532

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.



Travel between Canada and other countries

January 2006

Nearly 4.0 million Canadian residents travelled abroad in January, up 5.5% from December. Meanwhile, an estimated 2.9 million visitors arrived in Canada, up 0.7% compared with one month earlier.

Canadians took more than 1.3 million overnight trips to the United States in January, the highest level in over 12 years.

In the same month, same-day car travel to the United States hit the two-million mark for the first time since August 2001. (Unless otherwise specified, monthly data are seasonally adjusted whereas exchange rates are not).

The Canadian dollar was worth 86.4 US cents on average in January.

Overnight travel to the United States was up 8.6% from December, and 11.2% higher compared to January 2005 (not seasonally adjusted data), when the loonie was worth only 81.6 US cents.

Overnight plane travel to the United States soared to its second highest level ever and overnight car travel reached its highest level since August 1997. Same-day car travel to the United States was up 4.2% from December.

The Canadian dollar fell against the euro, British pound sterling and Japanese yen between December and January.

Canadians made 536,000 trips to countries other than the United States in January, up 3.5% from December and the second highest level for any month on record.

On the incoming side, overnight travel from the United States to Canada rose 2.0% from December to an estimated 1.2 million trips. Among overnight travel modes of transportation, car travel posted the largest increase. Overnight plane travel was up slightly.

Same-day car travel to Canada from the United States rose 0.8% in January, with Americans taking nearly 1.3 million trips. This was the second consecutive monthly increase after four straight months of declines.

Overall travel from overseas countries remained unchanged in January compared to December at 383,000. Among the top overseas countries, however, Australia recorded the largest decline as 10.8% fewer travellers came to Canada in January.

An estimated 20,000 visitors arrived from Mexico, up 13.3% from December and the highest month on record.

Note: Seasonally adjusted data have been revised back to January 1992 using the X12 ARIMA program. This program is an upgrade of the X11 ARIMA program which was used previously. New seasonally adjusted series have also been added back to January 1992. As well, for a number of not seasonally adjusted series, the data have been revised back to January 1990.

Same day and overnight data for United States residents entering by commercial plane, train, commercial boat or other methods (for example, by foot or motorcycle) and any summation of these not seasonally adjusted series have been revised for each month of the second quarter of 2005.

Same day and overnight data for Canadian residents returning from the United States by commercial plane, private plane, train, commercial boat, private boat, or other methods (for example, by foot or motorcycle) and any summation of these not seasonally adjusted series have been revised for each month of the second quarter of 2005.

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

Definitions, data sources and methods: survey number 5005.

The January 2006 issue of *International Travel, Advance Information*, Vol. 22, no. 1 (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: 613-951-2909; 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

	December	January	December	January	January
	2005 ^r	2006 ^p	2005	2006	2005
			to		to
		January		January	January
		2006		2006	2006
seasonally adjusted			unadjusted		
	'000		% change	'000	% change
Canadian trips abroad¹	3,745	3,952	5.5	3,625	10.1
to the United States	3,228	3,416	5.8	2,856	12.1
to Other Countries	518	536	3.5	768	3.4
Same-day car trips to the United States	1,935	2,017	4.2	1,690	12.3
Total trips, one or more nights	1,749	1,873	7.1	1,851	7.8
United States ²	1,231	1,337	8.6	1,083	11.2
Car	720	779	8.3	520	15.2
Plane	421	468	11.4	520	8.9
Other modes of transportation	91	90	-1.0	43	-5.8
Other countries ³	518	536	3.5	768	3.4
Travel to Canada¹	2,907	2,928	0.7	1,830	-3.7
from the United States	2,524	2,545	0.8	1,626	-5.0
from Other Countries	383	383	0.0	204	7.9
Same-day car trips from the United States	1,245	1,255	0.8	1,016	-3.5
Total trips, one or more nights	1,515	1,544	1.9	757	-1.8
United States ²	1,145	1,168	2.0	555	-5.1
Car	694	729	5.0	320	-3.2
Plane	308	310	0.8	197	-7.7
Other modes of transportation	144	130	-9.7	38	-7.8
Other countries ³	370	376	1.5	201	8.5
Most important overseas markets⁴					
United Kingdom	79	75	-4.3	37	0.7
Japan	37	38	2.5	18	5.5
France	31	30	-1.1	17	6.5
Germany	28	28	1.7	11	1.4
Mexico	17	20	13.3	10	37.2
South Korea	17	16	-3.2	13	0.8
Australia	17	15	-10.8	13	-13.4
Netherlands	10	10	-0.5	4	7.0
China	11	10	-6.7	7	9.0
India	8	9	9.7	5	38.3
Hong Kong	10	9	-7.7	7	39.7
Taiwan	9	9	-5.7	5	33.1

^p Preliminary.

^r Revised.

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.

Crushing statistics

February 2006

Canadian oilseed processors crushed 282 814 metric tonnes of canola in February, according to Statistics Canada's monthly survey of crushing plants. Oil production totalled 121 353 tonnes while meal production amounted to 164 118 tonnes.

Available on CANSIM: table 001-0005.

Definitions, data sources and methods: survey number 3404.

The February 2006 issue of *Cereals and Oilseeds Review* (22-007-XIB, \$12/\$120) will soon be available.

For general information, contact Client Services (1-800-465-1991; agriculture@statcan.ca). To enquire about the concepts, methods or data quality of this release, contact Les Macartney, (613-951-8714; les.macartney@statcan.ca), Agriculture Division. ■

Deliveries of major grains

February 2006

Data on February grain deliveries are now available.

Available on CANSIM: table 001-0001.

Definitions, data sources and methods: survey numbers, including related surveys, 3403, 3404 and 3443.

The February 2006 issue of *Cereals and Oilseeds Review* (22-007-XIB, \$12/\$120) will soon be available.

For general information, contact Client Services (1-800-465-1991; agriculture@statcan.ca). To enquire about the concepts, methods or data quality of this release, contact Susan Anderson (613-951-3859; sue.anderson@statcan.ca), Agriculture Division. ■

Industrial chemicals and synthetic resins

January 2006

Data on industrial chemicals and synthetic resins are now available for January.

Available on CANSIM: table 303-0014.

Definitions, data sources and methods: survey number 2183.

The January 2006 issue of *Industrial Chemicals and Synthetic Resins*, Vol. 49, no. 1 (46-002-XIE, \$6/\$51) 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. ■

New products

Industrial Chemicals and Synthetic Resins,
January 2006, Vol. 49, no. 1
Catalogue number 46-002-XIE (\$6/\$51).

Imports by Commodity, January 2006, Vol. 63, no. 1
Catalogue number 65-007-XMB (\$40/\$387).

Imports by Commodity, January 2006, Vol. 63, no. 1
Catalogue number 65-007-XPB (\$84/\$828).

International Travel, Advance Information,
January 2006, Vol. 22, no. 1
Catalogue number 66-001-PIE (\$7/\$59).

Canada's International Investment Position, Fourth
quarter 2005, Vol. 3, no. 4
Catalogue number 67-202-XIE (\$23/\$51).

Perspectives on Labour and Income, Spring 2006,
Vol. 18, no. 1
Catalogue number 75-001-XPE (\$20/\$63).

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Design 1 - 2006 (F) Catalog 11-001-XIE 11-001-XIE 03/20/06 09:45



Statistics Canada

Thursday, June 5, 1997
For release at 8:30 a.m.



MAJOR RELEASES

- **Urban transit, 1996** 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, 1996** 4
Growth in productivity among Canadian businesses and industry weak again in 1996, accompanied by sluggish gains in employment and slow economic growth during the year.

OTHER RELEASES

- Map-based index, May 1997 3
- Short-term Expectations Survey 8
- Steel primary forms, week ending May 31, 1997 12
- Egg production, Apr. 1997 13

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Statistics Canada's official release bulletin

Catalogue 11-001-XIE.

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

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