



# The Daily

Statistics Canada

**Monday, July 17, 2006**

Released at 8:30 a.m. Eastern time

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Canadian acquisitions of foreign securities amounted to \$10.0 billion in May, the third highest on record. Meanwhile, non-residents stepped up their buying of Canadian securities to \$5.7 billion worth.	
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## Releases

### Canada's international transactions in securities

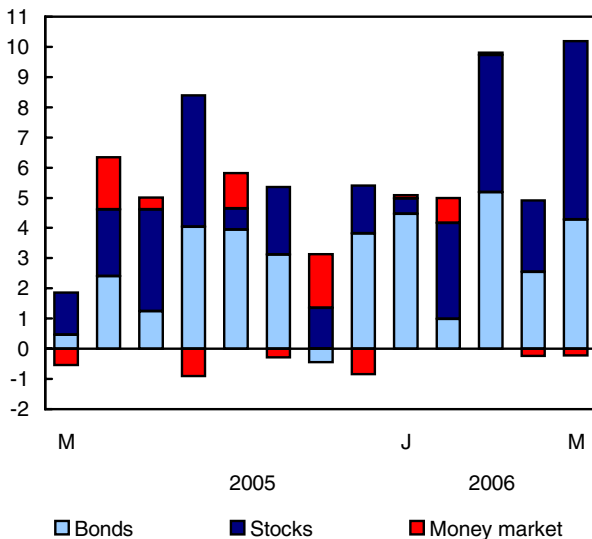
May 2006

Canadian acquisitions of foreign securities amounted to \$10.0 billion in May, the third highest on record. This was fuelled by exceptional purchases of foreign equities totalling \$5.9 billion. Meanwhile, non-residents stepped up their buying of Canadian securities to \$5.7 billion worth, an 18-month high.

#### Canadian portfolio investment in foreign securities

\$ billions

Reverse of balance of payments signs



#### Canadian purchases of foreign equities go through the roof

The Canadian investment of \$5.9 billion in foreign equities in May was the highest in five years. Canadian pension funds continued to be active investors in foreign equities, especially since January 2006. A significant factor contributing to the heavy investment trend was the deregulation of Canadian pension funds and retirement savings plans that saw the removal of limits to their holdings of foreign securities.

Overseas shares were the investment of choice in May as they were in April. Two-thirds of the investment went to equities issued by foreign firms resident outside the United States with the remaining third to US shares.

#### Related market information

In May, Canadian short-term **interest rates** increased 15 basis points to 4.18% while US short-term rates increased 12 basis points to 4.72%. Still favouring investments in the United States, the differential between the two countries has kept narrowing since the beginning of 2006, from 0.77% in January to 0.54% in May.

Canadian long term rates declined 7 basis points to 4.45% while US long-term rates remained unchanged at 5.12%, widening the differential further to 0.67%. Canadian long-term rates have been falling behind US long-term rates since March 2005.

In May, Canadian **stock prices** fell 3.8% with the S&P/TSX Composite index closing the month at 11,744.5. Meanwhile, US stock prices dropped a similar rate of 3.1%. The Standard and Poor's Composite Index ended the month at 1,270.1, the first decline in the Index so far in 2006.

The **Canadian dollar** continued its appreciation against the US dollar in May and broke the 90 cent mark. The Canadian dollar rose another 1.34 US cents ending the month at 90.8 US cents, the highest since December 1977.

#### 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 mature of more than one year.

**Money market instruments** have an original term to maturity of one year or less.

This is a switch from the 11 preceding months when US shares were preferred by Canadian investors.

#### Heavy investment in the foreign debt sector continues

Canadians invested heavily in foreign bonds, acquiring \$4.3 billion worth in May. Canadian purchases of these instruments have been strong since September 2004.

Purchases of foreign bonds were concentrated in the US corporate sector, totalling \$4.3 billion. Meanwhile, a \$1.7 billion net purchase of overseas bonds was offset by a similar net sell-off of US government bonds.

A significant portion of foreign new issues purchased in May was in "Maple bonds". Denominated in Canadian dollars, "Maple bonds" attract Canadian investors by removing exchange rate risks while maintaining competitive yields. This is attractive to Canadian investors in the context of an appreciating Canadian currency.

Canadian investment in short-term foreign paper saw acquisitions of US government paper and the sell-off of other overseas paper both reduced from the previous month. This resulted in an overall divestment of \$229 million in May, similar to the amount for the previous month.

### Non-residents return to Canadian debt market

Foreign investors added \$1.8 billion worth of Canadian bonds to their portfolio in May, after divesting \$2.2 billion the month before.

May's increase in holdings was driven by a \$2.4 billion net purchase of outstanding Canadian bonds by non-residents. These purchases were concentrated in the federal government sector. With retirements virtually unchanged, new issues of Canadian bonds increased moderately by \$410 million, resulting in decreased net retirements from the previous month. A large proportion of these net retirements were in the corporate sector.

Geographically, the United States was by far the largest investor among all regions. US investors acquired \$1.9 billion worth of Canadian bonds while those from other countries divested \$166 million worth. On a currency basis, the net purchases of Canadian bonds were entirely Canadian-dollar denominated.

Meanwhile, non-residents reversed a \$419 million divestment in April and acquired a net \$439 million of Canadian money market paper in May. A net acquisition of \$958 million in paper issued by federal enterprises more than offset the sell-off of money market paper issued by other sectors. Geographically, British investors led all regions with a net acquisition of \$764 million worth.

### US residents favour Canadian equities

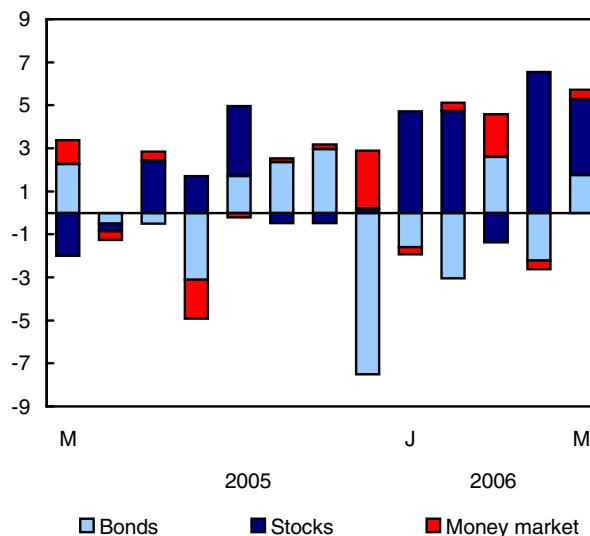
Non-residents purchased \$3.5 billion worth of Canadian equities in May, continuing a trend of heavy investment in Canadian shares since January 2006.

US residents showed no sign of slowdown in acquiring Canadian equities as they purchased \$4.2 billion in May, the highest since March 2005. Acquisitions of outstanding Canadian shares totalled \$2.8 billion in May, after the record purchases of \$6.3 billion in April. Meanwhile, net

new issues of Canadian stocks were active over the month hitting a 14-month high. About half of net new issues of \$723 million were due to takeovers of foreign companies.

### Foreign portfolio investment in Canadian securities

\$ billions



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 May 2006 issue of *Canada's International Transactions in Securities* (67-002-XIE, free) will soon be available.

Data on Canada's international transactions in securities for June will be released on August 17.

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

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**Canada's international transactions in securities**

	February 2006	March 2006	April 2006	May 2006	January to May 2005	January to May 2006
	\$ millions					
<b>Foreign investment in Canadian securities</b>	<b>2,076</b>	<b>3,185</b>	<b>3,893</b>	<b>5,721</b>	<b>5,828</b>	<b>17,655</b>
Bonds (net)	-3,034	2,607	-2,224	1,759	3,455	-2,483
Outstanding	2,635	136	-1,173	2,413	-3,498	2,295
New issues	555	4,794	1,283	1,692	16,146	11,418
Retirements	-6,202	-2,272	-2,623	-2,663	-10,716	-17,375
Change in interest payable <sup>1</sup>	-23	-50	289	317	1,523	1,180
Money market paper (net)	384	1,979	-419	439	-553	2,033
Government of Canada	-217	3,151	-2,416	-449	1,052	1,191
Other	601	-1,172	1,997	888	-1,605	842
Stocks (net)	4,726	-1,401	6,536	3,523	2,926	18,105
Outstanding	4,448	1,436	6,343	2,800	152	19,714
Other transactions	278	-2,837	193	723	2,774	-1,609
<b>Canadian investment in foreign securities</b>	<b>-4,998</b>	<b>-9,804</b>	<b>-4,657</b>	<b>-9,966</b>	<b>-14,716</b>	<b>-34,510</b>
Bonds (net)	-983	-5,177	-2,549	-4,283	-9,484	-17,465
Stocks (net)	-3,179	-4,559	-2,361	-5,911	-6,140	-16,522
Money market paper (net)	-837	-67	253	229	908	-523

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.



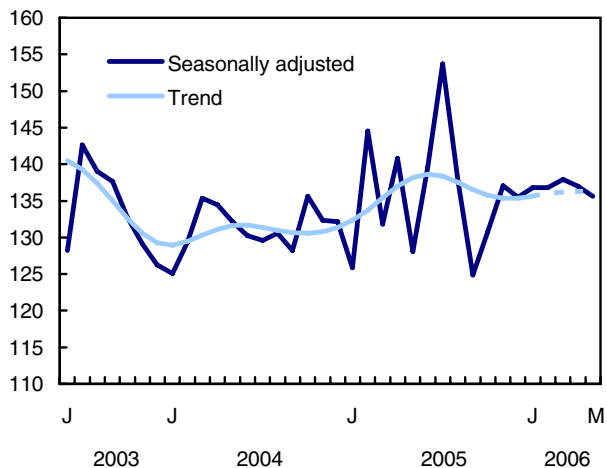
## New motor vehicle sales

May 2006

New motor vehicle sales weakened somewhat in May, declining 1.0%. This came on the heels of a 0.7% drop in April. Consumers drove 135,618 new vehicles off dealer lots in May, down almost 1,400 vehicles from the previous month.

### New vehicle sales weaken slightly in May

'000 units



The last few points could be subject to revisions when more data are added. This is indicated by the dashed line.

In the absence of major promotions or incentive programs, new motor vehicle sales have remained relatively stable over the last six months. This followed a series of major sales swings throughout much of 2005, which were heavily influenced by the introduction and subsequent removal of major incentive programs such as "employee pricing". After a steep decline at the end of 2003, new motor vehicle sales recovered partially and then levelled off for the remainder of 2004.

Based on preliminary sales figures from the auto industry, the number of new motor vehicles sold declined slightly for a third consecutive month in June. However, preliminary estimates indicate a turn-around in car sales, which is being dampened by a sizeable decrease in the sale of trucks, minivans, sport-utility vehicles and buses.

### Car and truck sales both dip

Sales of both passenger cars and trucks weakened in May, with trucks accounting for the bulk of the decrease. With the exception of February, car sales have outperformed truck sales during the first five months of 2006.

#### Note to readers

All data in this release are seasonally adjusted.

**Passenger cars** include those used for personal and commercial purposes, such as taxis or rental cars. Trucks include minivans, sport-utility vehicles, light and heavy trucks, vans and buses.

**North American built new motor vehicles** include vehicles manufactured or assembled in Canada, the United States or Mexico. All other new motor vehicles are considered to have been manufactured overseas.

For reasons of confidentiality, data for Yukon, the Northwest Territories and Nunavut are included with those for British Columbia.

The New Motor Vehicle Sales Survey is compiled on the basis of figures obtained from motor vehicle manufacturers and importers. These results may vary from those obtained directly from auto dealers, due to possible differences in record keeping.

Trucks (which include minivans, sport-utility vehicles, light and heavy trucks, vans and buses) accounted for the majority of falling sales in May, dropping 1.6%. After getting off to a positive start in the first few months of 2006, truck sales are now showing signs of weakening. Truck sales had been gradually rising since the beginning of 2004, although they showed great volatility in 2005.

Car sales edged down slightly in May, declining 0.4%. Overseas built cars decreased 1.0%, weakening for the first time in four months. Sales of North American built vehicles remained largely unchanged in May, although these sales have generally been faring less well in 2006 than those of overseas built vehicles.

Overall, car sales have remained relatively stable over the past seven months, following a softening during the early autumn of 2005, as generous incentive programs came to an end. Prior to this, sales had increased gradually during the first half of 2005. In 2004, sales remained relatively stable following some increases early in the year.

### East-West split in May sales

New motor vehicle sales declined in six provinces in May. However, sales in Western Canada fared well, while Central and Eastern Canada generally saw declines. The exceptions to this were an up-tick in sales in Prince Edward Island and slumping sales in Manitoba.

Sales in most of Eastern Canada continued to languish into May. New motor vehicle sales in New Brunswick declined for a third consecutive month, down 0.9%. In Nova Scotia, sales fell even more sharply (-3.8%), declining to the lowest level since October 2005.

Ontario and Quebec were not immune to softer sales in May either. Ontario saw sales dip 2.1% for the third decline in four months. A 1.6% decrease in Quebec was enough to erase the gains of the two previous months. Sales in Quebec had been somewhat stronger early in 2006, as the decline in May was the first in four months.

A booming economy in Western Canada continued to give strength to new motor vehicle sales in that region. Saskatchewan registered the strongest increase in new motor vehicle sales in May, as sales climbed 6.6%. Sales in Alberta rose 1.3%, marking the sixth gain in the last seven months. During the same period, sales in Alberta have surged 12.5%.

**Available on CANSIM: tables 079-0001 and 079-0002.**

**Definitions, data sources and methods: survey number 2402.**

The May 2006 issue of *New Motor Vehicle Sales* (63-007-XIE, free), will soon be available.

Data on new motor vehicle sales for June will be released on August 15.

For general information or to order data, contact Client Services (toll-free 1-877-421-3067; 613-951-3549; [retailinfo@statcan.ca](mailto:retailinfo@statcan.ca)). To enquire about the concepts, methods or data quality of this release, contact Serge Grenier (613-951-3566), Distributive Trades Division.

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**New motor vehicle sales**

	May 2005	April 2006 <sup>r</sup>	May 2006 <sup>p</sup>	May 2005 to May 2006	April to May 2006
Seasonally adjusted					
	number of vehicles			% change	
<b>New motor vehicles</b>	<b>128,115</b>	<b>136,977</b>	<b>135,618</b>	<b>5.9</b>	<b>-1.0</b>
Passenger cars	65,059	70,774	70,480	8.3	-0.4
North American <sup>1</sup>	42,225	46,468	46,408	9.9	-0.1
Overseas	22,834	24,307	24,072	5.4	-1.0
Trucks, vans and buses	63,056	66,202	65,139	3.3	-1.6
<b>New motor vehicles</b>					
Newfoundland and Labrador	2,055	1,952	1,910	-7.1	-2.2
Prince Edward Island	376	395	415	10.4	5.1
Nova Scotia	3,693	3,817	3,671	-0.6	-3.8
New Brunswick	2,564	2,803	2,777	8.3	-0.9
Quebec	32,219	33,343	32,812	1.8	-1.6
Ontario	48,347	51,592	50,483	4.4	-2.1
Manitoba	3,535	3,631	3,592	1.6	-1.1
Saskatchewan	3,244	3,194	3,406	5.0	6.6
Alberta	16,843	20,234	20,496	21.7	1.3
British Columbia <sup>2</sup>	15,240	16,015	16,056	5.4	0.3
	May 2005	April 2006	May 2006 <sup>p</sup>	May 2005 to May 2006	
Unadjusted					
	number of vehicles			% change	
<b>New motor vehicles</b>	<b>161,865</b>	<b>159,436</b>	<b>173,291</b>	<b>7.1</b>	
Passenger cars	88,257	86,258	96,175	9.0	
North American <sup>1</sup>	58,678	57,142	64,032	9.1	
Overseas	29,579	29,116	32,143	8.7	
Trucks, vans and buses	73,608	73,178	77,116	4.8	
<b>New motor vehicles</b>					
Newfoundland and Labrador	2,916	2,575	2,839	-2.6	
Prince Edward Island	493	442	540	9.5	
Nova Scotia	5,422	4,845	5,332	-1.7	
New Brunswick	3,478	3,483	3,729	7.2	
Quebec	42,835	41,885	44,269	3.3	
Ontario	59,860	57,558	63,276	5.7	
Manitoba	4,263	4,192	4,479	5.1	
Saskatchewan	3,584	3,565	3,849	7.4	
Alberta	20,808	23,427	25,907	24.5	
British Columbia <sup>2</sup>	18,206	17,464	19,071	4.8	

<sup>r</sup> revised

<sup>p</sup> preliminary

1. Manufactured or assembled in Canada, the United States or Mexico.

2. Includes Yukon, the Northwest Territories and Nunavut.



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## Study: Impact of education on civic engagement in rural and urban Canada 2003

People who live in rural areas of Canada were more likely to devote time to volunteer work than their urban counterparts in 2003, regardless of their level of education, according to a new study.

The study found that the association between education and volunteering was stronger in Canada's rural areas.

In rural areas nationwide, 63% of people with a university degree reported that they had done some volunteering in 2003. This was 2.2 times higher than the proportion of 29% among those without a high school diploma.

In contrast, in urban areas, 42% of university degree holders did some volunteering. This was only 1.8 times higher than the proportion of 24% among those who did not complete high school.

The study used data from Statistics Canada's General Social Survey to examine the impact of the rural or urban setting on four indicators of civic engagement and social participation and how this impact varies with the level of education.

The study probed an apparent contradiction. Educational attainment is relatively lower in rural areas and lower education levels are almost always associated with significantly lower levels of civic engagement. Despite this, rural areas do not experience lower levels of civic engagement than urban areas.

The study revealed two different dynamics. Individuals with a university degree were more likely to be engaged civically if they lived in rural areas. While there are proportionally fewer university degree holders in rural Canada, they contribute more than would be expected from them if they followed the behaviour patterns of the "average" university degree holder.

However, it also appears that individuals with less than a university degree (but with at least a high school diploma) are in some ways picking up the slack. Individuals who had a high school diploma and a college certificate/diploma were more likely to be engaged civically if they lived in rural areas.

In terms of participation in an organization, 67% of Canada's most rural residents with a college certificate or diploma reported that they were a member of an organization, compared to 55% of those living in urban areas.

In rural areas that were close to an urban centre, close to four out of five university degree holders were members or participants in at least one organization. This was the highest participation rate of any group.

In Canada's most rural areas, 84% of university degree holders engaged in at least one type of non-voting political activity in 2003. This was 2.3 times the proportion of only 37% among those without a high school diploma.

In contrast, 71% of urban degree holders engaged in non-voting political activity. This was 1.9 times greater than those urban residents without a high school diploma (37%).

Residents of Canada's most rural areas were more likely to have attended a public meeting no matter what their level of education was. Further, the gap between rural and urban residents was similar at all levels of educational attainment.

Higher rates of attendance at public meetings are more characteristic of rural areas than of urban places. Residents of the most rural areas who had a high school diploma as their highest level of educational attainment were about as likely to have attended a public meeting as their urban counterparts who had a university degree.

The article "The influence of education on civic engagement: Differences across Canada's rural-urban spectrum," is now available in the publication *Rural and Small Town Canada Analysis Bulletin*, Vol. 7, no. 1 (21-006-XIE, free) from the *Our Products and Services* page on our website.

For more information or to enquire about the concepts, methods or data quality of this release, contact Neil Rothwell (613-951-3719; [neil.rothwell@statcan.ca](mailto:neil.rothwell@statcan.ca)), Agriculture Division. ■

## Canadian Vehicle Survey 2005

Light vehicles, which weigh less than 4.5 tonnes and include all cars, sport-utility vehicles, mini-vans and pick-up trucks, were driven an average of 16,000 kilometres, or 44 kilometres per day, during 2005.

Drivers of light vehicles averaged 46 kilometres per day on weekdays compared to 39 kilometres on weekends and holidays. They averaged 34 kilometres between 6:00 a.m. and 6:00 p.m., 9 kilometres from 6:00 p.m. until midnight and only 1 kilometre from midnight to 6:00 a.m.

Men do more driving, an average of 30 kilometres per day, than do women (14 kilometres). Drivers aged 25 to 64 drove 36 kilometres per day, while older drivers averaged 6 kilometres and younger drivers only 2 kilometres.

The Canadian Vehicle Survey measures the activity of all on-road vehicles registered in Canada with the exception of some vehicles such as buses, motorcycles,



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construction equipment and road maintenance equipment.

Estimates of total vehicle-kilometres are available by province and territory. Estimates of passenger-kilometres are available by province only.

**Available on CANSIM: tables 405-0055 to 405-0070, 405-0072 to 405-0086, 405-0088 to 405-0090, 405-0097, 405-0098, 405-0100 and 405-0111 to 405-0120.**

**Definitions, data sources and methods: survey number 2749.**

The 2005 issue of *The Canadian Vehicle Survey: Annual* (53-223-XIE, free) is now available online. From the *Our Products and Services* page, under *Browse our free internet publications* choose *Transport and warehousing*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Ed Hamilton (613-951-6153; [ed.hamilton@statcan.ca](mailto:ed.hamilton@statcan.ca)) or Client Services (toll-free 1-866-500-8400; [transportationstatistics@statcan.ca](mailto:transportationstatistics@statcan.ca)), Transportation Division. ■

## Canada's international trade in services 2005

In 2005, the services trade deficit increased by \$1.0 billion to a record \$13.7 billion. Larger deficits in travel and transportation services were at the origin of the highest services deficit.

For 2004, the most recent year with complete detailed information, services were largely in deficit with United States, and, in a lesser measure with Europe and Asia.

Data on international trade in services for 2005 are now available.

Detailed data by country, geographical and economic areas for commercial services, travel, transportation and government services are now available up to 2004. Imports and exports of commercial services by affiliation and by industrial sector based

on the North American Industrial Classification System (NAICS) 2002 have also been updated up to 2004.

**Note:** Trade in services covers transactions in travel, transportation, a range of business and professional services referred to as commercial services, and government services.

**Available on CANSIM: tables 376-0031 to 376-0033, 376-0036 and 376-0062.**

**Definitions, data sources and methods: survey number 1536.**

The 2005 issue of *Canada's International Trade in Services* (67-203-XIE, free) will soon be available.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Denis Caron (613-951-1861; [denis.caron@statcan.ca](mailto:denis.caron@statcan.ca)), Balance of Payments Division. ■

## International Travel Survey 2004

The annual publication *International Travel, 2004*, summarizes the characteristics of travellers entering or leaving Canada and provides data on international travel and travellers by country/province/state/region of residence or destination, transportation mode, trip purpose, length of stay, expenditures, age group and sex in the form of tables, charts and analytical review.

**Definitions, data sources and methods: survey number 3152.**

The publication *International Travel, 2004* (66-201-XIE, free) is now available from the *Our Products and Services* page of our website.

For further information, or to enquire about the concepts, methods or data quality of this release, contact Client Services (toll-free 1-800-307-3382; 613-951-9169; fax: 613-951-2909; [cult.tourstats@statcan.ca](mailto:cult.tourstats@statcan.ca)), Culture and Tourism and the Centre for Education Statistics. ■

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## New products

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**Rural and Small Town Canada Analysis Bulletin:**  
**"The influence of education on civic engagement:  
Differences across Canada's rural-urban  
spectrum"**, 1992 to 2005, Vol. 7, no. 1  
**Catalogue number 21-006-XIE**  
(free).

**Canadian Vehicle Survey: Annual, 2005**  
**Catalogue number 53-223-XIE**  
(free).

**Industry Price Indexes, May 2006, Vol. 32, no. 5**  
**Catalogue number 62-011-XIE**  
(free).

**Industry Price Indexes, May 2006, Vol. 32, no. 5**  
**Catalogue number 62-011-XPE (\$24/\$233).**

**International Travel, 2004**  
**Catalogue number 66-201-XIE**  
(free).

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

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Catalogue 11-001-XIE (F) (English) 11-001-XIE(11-001-XIE)001-001



Statistics Canada

Thursday, June 3, 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 20 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 was notably weak again in 1996, accompanied by sluggish gains in employment and slow economic growth during the year.

**OTHER RELEASES**

- **Help-wanted index, May 1997** 3
- **Short-term Expectations Survey** 2
- **Steel primary forms, week ending May 31, 1997** 12
- **Egg production, Apr. 1997** 12

**PUBLICATIONS RELEASED** 11



### Statistics Canada's official release bulletin

Catalogue 11-001-XIE.

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*The Daily, July 17, 2006*

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**Release dates: July 17 to 21, 2006**

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(Release dates are subject to change.)

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<b>Release date</b>	<b>Title</b>	<b>Reference period</b>
17	<b>Canada's international transactions in securities</b>	May 2006
17	<b>New motor vehicle sales</b>	May 2006
19	<b>Leading indicators</b>	June 2006
19	<b>General Social Survey: Paid and unpaid work</b>	2005
19	<b>Travel between Canada and other countries</b>	May 2006
20	<b>Wholesale trade</b>	May 2006
20	<b>Crime statistics in Canada</b>	2005
21	<b>Radio listening</b>	Fall 2005
21	<b>Consumer Price Index</b>	June 2006

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