



The Daily

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<p>Canadians continued to invest heavily in foreign securities, buying \$6.2 billion worth in February, almost equally split between bonds, stocks and money market paper. Meanwhile, non-residents acquired \$4.8 billion worth of Canadian securities, reversing the sell-off in January, with almost all the investment in Canadian equities.</p>	
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Releases

Canada's international transactions in securities

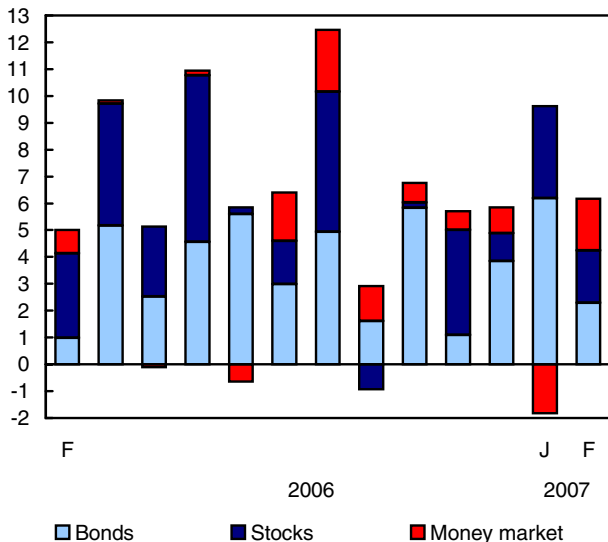
February 2007

Canadians continued to invest heavily in foreign securities, buying \$6.2 billion worth in February, almost equally split between bonds, stocks and money market paper. Meanwhile, non-residents acquired \$4.8 billion worth of Canadian securities, reversing the sell-off in January, with almost all the investment in Canadian equities.

Canadian portfolio investment in foreign securities

\$ billions

Reverse of balance of payments signs



Investment in foreign bonds focuses on maple bonds

Canadians bought \$2.3 billion worth of foreign bonds in February, slowing the pace from January's record purchase of \$6.2 billion and a record annual purchase of \$43.6 billion in 2006. Canadian investment in maple bonds, the Canadian dollar denominated foreign bonds, showed no signs of slowdown. Adding to a \$4.6 billion investment in January, residents acquired another \$4.8 billion worth in February, with about 60% (\$2.9 billion) issued by overseas issuers.

Related market information

In February, Canadian short-term **interest rates** increased 2 basis points to 4.19% and US rates rose 5 basis points to 5.03%, the highest rate since January 2001. Still favouring investment in United States, the differential between the two countries further widened to 0.84% from 0.81% the month before.

Long-term Canadian and US rates declined over the month, with Canadian rates dropping 14 basis points to 4.03% and US rates dipping 27 points to 4.56%. As a result, the differential between the two countries fell to 0.53%, favouring investment in the United States.

Canadian **stock prices** remained robust over the month as the Standard and Poor's/Toronto Stock Exchange Composite Index ended the month at 13,045.5, up 0.1% from January's close. Meanwhile, the US stock prices fell for the first time in the past nine months, as the Standard and Poor's Composite Index fell 2.2% closing the month at 1,406.8.

After falling in value against the US dollar for five consecutive months, the **Canadian dollar** gained 0.52 US cents in February, ending the month at 85.48 US cents.

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.

Residents shifted their investment focus in the type of US bonds as they sold off \$3.4 billion worth of US government bonds while acquiring \$4.0 billion in US corporate bonds.

Near-record investment in overseas paper

Canadians purchased \$1.9 billion worth of foreign money market paper in February, reversing a \$1.8 billion sell-off the month before. This was largely due to investment in overseas paper swinging from a \$1.5 billion disposition to a near-record purchase of \$2.0 billion. In addition, Canadians invested \$270 million in US government treasury bills after two consecutive months of nominal activity. In February, US short-term rates hit the highest point in six years with rates more favourable to invest in the United States than in Canada.

Strong investment in overseas shares

Canadian acquisition of foreign shares remained strong in February at \$1.9 billion, following three consecutive months of robust purchases totalling \$8.4 billion. Over three-quarters of February's investment was in overseas shares, amounting to \$1.5 billion and adding to a \$1.8 billion purchase in January. Canadian investment in US shares slowed to \$445 million in February, following two consecutive months of buying totalling \$2.8 billion.

Non-residents continue to sell off Canadian bonds

Following two consecutive months of sizable dispositions totalling \$5.0 billion, non-residents sold off another \$468 million worth from their holdings of Canadian bonds in February.

On a sector basis, February's foreign divestment was concentrated in Federal government bonds, totalling \$1.2 billion, and almost entirely due to bond retirements. Meanwhile, non-residents acquired \$514 million worth of provincial government bonds, fuelled by a \$1.1 billion of net new issues over the month.

Currency wise, non-residents continued to reduce their holdings of Canadian bonds denominated in Canadian dollars with divestment totalling \$1.3 billion, led by the retirement of Federal government bonds. On the other hand, they acquired \$870 million worth of Canadian bonds denominated in foreign currencies, \$306 million in US dollar and \$564 million in other foreign currencies. In February, the Canadian dollar gained over half of a US cent after depreciating against the US dollar for five consecutive months.

Foreign investment in Canadian shares reaches a 10-month high

February saw non-residents invest \$5.1 billion in Canadian stocks, the highest level since April 2006 and nearly half the total amount acquired in 2006. In February, the Canadian stock prices remained robust while US stock prices fell for the first time in nine months, with the Standard and Poor's 500 Composite Index dropping 2.2%.

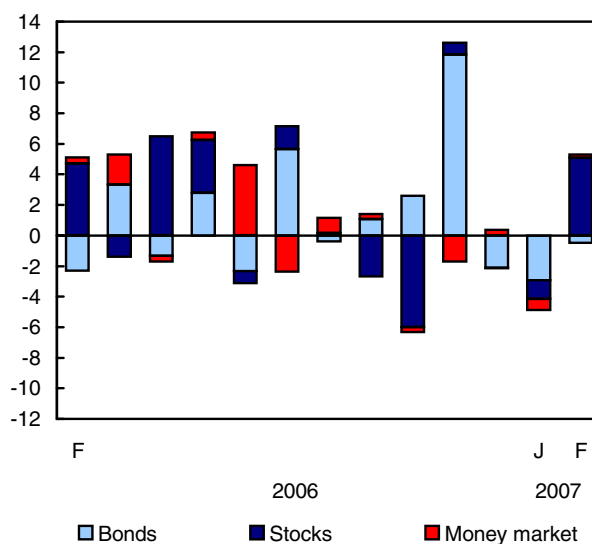
Over 90% of February's investment was in outstanding shares totalling \$4.7 billion. Shares of oil and gas extraction firms and mining firms topped the investment list. On a regional basis, American investors alone bought \$5.4 billion worth, almost all outstanding shares. Meanwhile, placements of new Canadian shares were active in the United Kingdom, totalling \$274 million.

Foreign investors buy Canadian federal enterprise paper

Non-residents bought \$230 million worth of Canadian money market paper in February, switching from a \$761 million sell-off the month before. On a sector basis, February's investment was entirely in federal enterprise paper with non-residents buying \$707 million worth, the highest level of acquisition since July 2006. This was partially offset by a \$106 million sell-off of Federal Government treasury bills and a \$304 million disposition of corporate paper.

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 number 1535.

The February 2007 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 March will be released on May 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 Yiling Zhang (613-951-2057), Balance of Payments Division

□

Canada's international transactions in securities

	November 2006	December 2006	January 2007	February 2007	January to February 2006	January to February 2007
\$ millions						
Foreign investment in Canadian securities	10,880	-1,803	-4,901	4,835	6,294	-65
Bonds (net)	11,825	-2,100	-2,910	-468	-3,178	-3,378
Outstanding	4,921	-307	-1,864	-676	2,293	-2,540
New issues	9,829	4,389	700	1,893	3,673	2,593
Retirements	-3,324	-4,929	-2,362	-1,888	-9,725	-4,250
Change in interest payable ¹	398	-1,254	616	203	582	819
Money market paper (net)	-1,741	366	-761	230	34	-531
Government of Canada	-1,006	1,036	-880	-106	906	-986
Other	-735	-670	119	336	-871	455
Stocks (net)	797	-69	-1,230	5,074	9,438	3,844
Outstanding	1,068	-644	-25	4,704	9,125	4,679
Other transactions	-271	575	-1,205	370	313	-835
Canadian investment in foreign securities	-5,497	-5,421	-7,777	-6,179	-10,049	-13,955
Bonds (net)	-1,089	-3,844	-6,191	-2,283	-5,451	-8,475
Stocks (net)	-3,912	-1,039	-3,423	-1,948	-3,660	-5,371
Money market paper (net)	-496	-538	1,837	-1,947	-938	-110

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: Avoidable mortality by neighbourhood income

1971 to 1996

Differences in mortality rates between the richest and poorest neighbourhoods in urban Canada declined substantially between 1971 and 1996. However, the reductions varied considerably across different causes of death, according to a new study.

The study, published recently in the *Journal of Epidemiology and Community Health*, used data from the census and the Canadian Mortality Database to examine differences in mortality across fifths of the urban population grouped by neighbourhood income. The 25-year study period followed the creation of universal health care in Canada.

The study found that reductions in rates of death amenable to medical care made the largest contribution to narrowing socioeconomic disparities in mortality over the 25-year period.

During this time, the disparity between the richest and poorest fifths of the population in terms of rates of years of life lost from causes amenable to medical care, declined 60% in men and 78% in women.

The study was conducted by researchers from the University of Toronto, Statistics Canada, the Institute for Clinical Evaluative Sciences, and the University of Ottawa.

Definitions, data sources and methods: survey numbers, including related surveys, 3233 and 3901.

The study "Avoidable mortality by neighbourhood income in Canada: 25 years after the establishment of universal health insurance" was published in the *Journal of Epidemiology and Community Health*, 2007;61, 287-296. An abstract of the article is available free online (<http://www.ncbi.nlm.nih.gov/entrez>) in English only. The full text of the article is also available online in English only (<http://jech.bmj.com/cgi/reprint/61/4/287>).

For more information, or to enquire about the concepts, methods or data quality of the study, contact Russell Wilkins (613-951-5305; russell.wilkins@statcan.ca), Health Analysis and Measurement Group, or Paul James (416-725-0530; paul.james@utoronto.ca), University Health Network. ■

Performing arts

2005

The live performing arts industry in Canada, including both for-profit and not-for-profit companies, again generated operating revenues of approximately \$1.2 billion in 2005, up 2.2% from the previous year.

Total industry operating revenue was split almost equally between the two sectors, with the for-profit sector representing slightly more, at 52%.

Performing arts companies in Ontario and Quebec combined continued to generate over three-quarters of total industry revenues. However, revenue growth varied widely across Canada, with the highest recorded by companies in Quebec (+16%), and the largest decline by companies in Ontario (-10%).

Year-to-year fluctuations in public and private sector funding can influence overall revenue growth, as can tourism demand, general consumer preferences, and the lifespan of performances.

Within the performing arts industry, theatre companies and music groups (everything from orchestras to rock groups) each accounted for 28% of total operating revenue in 2005. The remaining 44% was split among musical theatre including opera companies, dance companies, and a miscellaneous category that includes circuses and ice skating shows.

Theatre companies comprised the largest segment of the not-for-profit sector, accounting for 48% of revenues. But they represented the smallest industry in the for-profit sector, accounting for only 10% of total revenue.

Conversely, the largest group in the for-profit sector included multi-disciplinary and other performing arts such as circuses, variety shows, ice skating shows and magic shows. They generated 42% of total revenues.

While there was an overall increase in operating revenues for the industry as a whole, operating expenses grew at a slightly higher rate, resulting in an operating profit margin of 4.3%. For-profit companies in all disciplines recorded a profit margin of 8.6% overall in 2005, down slightly from 9.9% a year earlier.

On the other hand, not-for-profit companies recorded zero profits or deficits. Nevertheless, their shortfalls generally improved from an overall loss of 1.0% in 2004 to a loss of 0.4% in 2005.

A significant portion of expenditures by for-profit and not-for-profit performing arts companies is on the salaries, wages and benefits they pay to employees. In 2005, such payments represented almost 30% of industry operating expenses.

Not included in this figure are the additional expenditures that are made on sub-contracted performing and creative artists and other personnel. As well, unpaid volunteers are an integral component of the performing arts work force.

Results from the 2005 Survey of Service Industries: Performing Arts are now available. These data provide information on the industry's operating revenues, operating expenses, salaries and wages and operating profit margin.

Available on CANSIM: table 361-0009.

Definitions, data sources and methods: survey number 3108.

Selected data from the 2005 Survey of Service Industries: Performing Arts are now available in *Performing Arts: Data Tables* (87F0003XIE, free) from the *Publications* module of our website.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Marie Lavallée-Farah (613-951-1571; fax: 613-951-6696; marie.lavallee-farah@statcan.ca) or Joan Farnworth (613-951-6303; fax: 613-951-6696; joan.farnworth@statcan.ca).

Selected financial statistics¹ for performing arts, by industry, for-profit and not-for-profit establishments, 2004/2005

Industry	Total operating revenue		Salaries, wages and benefits		Total operating expenses		Operating profit margin	
	2004	2005	2004	2005	2004	2005	2004	2005
	\$ millions				%			
Type of establishment for-profit								
Theatre (except musical) companies	58.1 ^f	64.0	8.3 ^f	12.7	51.6 ^f	55.1	11.1 ^f	14.0
Musical theatre and opera companies (including dinner theatre)	156.0 ^f	103.1	21.7 ^f	19.9	140.2 ^f	98.3	10.2	4.7
Dance companies
Musical groups and artists	162.8	203.0	26.0	35.1	128.6	166.5	21.0	18.0
Other performing arts companies (including multidisciplinary)	238.6 ^f	270.2	85.1 ^f	82.0	234.1 ^f	265.6	1.9 ^f	1.7
Total	615.5	640.4	141.1	149.6	554.4	585.4	9.9	8.6
Type of establishment not-for-profit								
Theatre (except musical) companies	282.3	282.5	94.5	101.0	284.8	282.3	-0.9	0.1
Musical theatre and opera companies (including dinner theatre)	69.8	69.4	19.2	17.4	71.2	70.1	-1.9	-1.0
Dance companies	81.2 ^f	80.2	25.0 ^f	26.5	81.6 ^f	80.3	-0.6 ^f	-0.2
Musical groups and artists	135.6	140.2	41.3	44.7	137.2	142.2	-1.2	-1.5
Other performing arts companies (including multidisciplinary)	14.4	12.0	3.7	3.9	14.6	11.8	-1.3	1.8
Total	583.3	584.2	183.7	193.4	589.4	586.7	-1.0	-0.4
Total all industries	1,198.8	1,224.6	324.8	343.0	1,143.8	1,172.1	4.6	4.3

.. not available for a specific reference period.

1. Estimates for the most recent year are preliminary. Preliminary data are subject to revision. Due to rounding, components may not add to total (where applicable). Estimates for 2004 have been revised.

Automotive equipment rental and leasing 2005

Businesses classified to the automotive equipment rental and leasing industry earned operating revenues of \$4.7 billion in 2005, up 4.1% from 2004.

Rental and leasing of passenger cars generated 62% of operating revenues, while the remainder was generated through the rental and leasing of trucks, utility trailers and recreational vehicles.

The client base of the automotive equipment rental and leasing industry is almost evenly split between businesses and individuals.

Operating expenses include depreciation (31%), followed by labour costs (18%) and cost of goods sold

(13%). Profits remained strong; the profit margin for the industry was 9% in 2005 compared to 11% in 2004.

Results from the 2005 Annual Survey of Automotive Equipment Rental and Leasing (and revised 2003 and 2004 data) are now available. Previous year figures have been revised to reflect more accurate coverage of the target population, based on information received in the current reference year.

These data provide information such as the industry's revenue, expenditures, salaries and wages, and profit margin. Captive finance companies of automotive manufacturers and automotive vehicle dealerships are excluded from this survey.

Available on CANSIM: table 352-0008.

Definitions, data sources and methods: survey number 2442.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Daphne Bennett (613-951-3429, fax: 613-951-6696 daphne.bennett@statcan.ca), or Candace Brookbank (613-951-5239, fax: 613-951-6696, candace.brookbank@statcan.ca), Service Industries Division. ■

Crude oil and natural gas production

February 2007 (preliminary)

Provincial crude oil and marketable natural gas production data are now available for February.

Definitions, data sources and methods: survey number 2198.

For more information, or to enquire about the concepts, methods or data quality of this release, contact the Marketing and Dissemination Section (613-951-9497 or toll-free at 1-866-873-8789; energ@statcan.ca), Manufacturing, Construction and Energy Division. ■

Monthly Survey of Large Retailers

February 2007

Data for the Monthly Survey of Large Retailers are now available for February.

Available on CANSIM: table 080-0009.

Definitions, data sources and methods: survey number 5027.

A data table is also available in the *Summary tables* module online.

For general information or to order data, contact Client Services (toll-free 1-877-421-3067; 613-951-3549; retailinfo@statcan.ca). To enquire about the concepts, methods or data quality of this release, contact Abdulelah Mohammed (613-951-7719), Distributive Trades Division. ■

Surveying and mapping services:

Correction

2005

The following is a corrected version of the fourth paragraph that appeared in *The Daily* on April 16, 2007.

Operating revenue for firms whose principal activity is geophysical surveying and mapping services rose from \$1.0 billion in 2004 to \$1.2 billion in 2005, an increase of 16.9%. In the same period, operating revenues for firms whose principal activity is non-geophysical surveying and mapping services, commonly referred to as land surveying, had a similar growth rate of 14.8%. These firms saw their operating revenues climb to \$1.1 billion.

Available on CANSIM: table 360-0006.

Definitions, data sources and methods: survey number 4715.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Nicole Charron (613-951-4133; fax: 613-951-6696; nicole.charron@statcan.ca), Service Industries Division. ■

New products

Performing Arts: Data Tables, 2005
Catalogue number 87F0003XIE
 (free).

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

Catalogue numbers with an -XWE, -XIB or an -XIE extension are Internet versions; those with -XMB or -XME are microfiche; -XPB or -XPE are paper versions; -XDB or -XDE are electronic versions on diskette; -XCB or -XCE are electronic versions on compact disc; -XVB or -XVE are electronic versions on DVD and -XBB or -XBE a database.

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MAJOR RELEASES	
• Urban transit, 1995 Changes in expenditures on taking urban transit; Canadians are riding it less and less. In 1996, each Canadian took an average of about 45 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 relatively weak again in 1996, accompanied by sluggish gains in employment and slow economic growth during the year.	4
OTHER RELEASES	
Help-wanted Index, May 1997	3
Short-term Expectations Survey	2
Steel primary forms, week ending May 31, 1997	12
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