



# The Daily

Statistics Canada

Thursday, August 16, 2007

Released at 8:30 a.m. Eastern time

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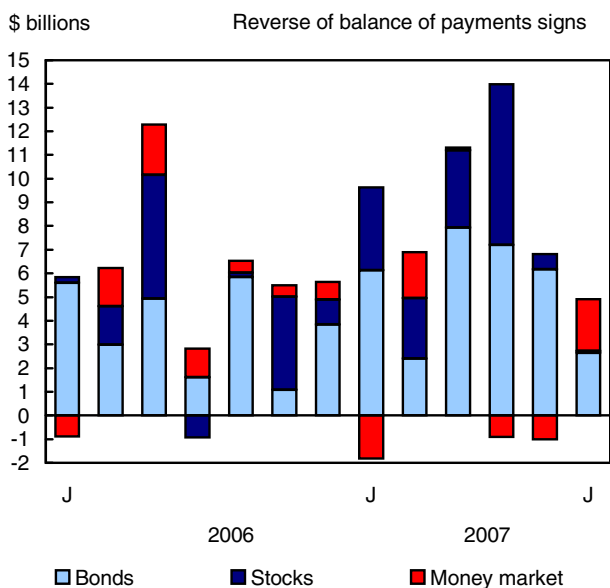
## Releases

### Canada's international transactions in securities

June 2007

Canadians acquired \$4.9 billion worth of foreign securities in June, ending the quarter with a near-record purchase totalling \$23.8 billion. June's investment was focused on debt instruments, split almost equally between bonds and money market paper.

#### Canadian portfolio investment in foreign securities



Meanwhile, non-residents removed \$4.5 billion worth of Canadian securities from their portfolios in June, adding to the \$2.6 billion disposed in May. Foreign divestment was concentrated in Canadian bonds and stocks, while non-residents invested in Canadian money market instruments.

#### Record investment in foreign money market instruments

Canadians invested a record \$2.2 billion in foreign money market instruments in June, offsetting the disposition over the previous two months. June's acquisition was fuelled by investment in US corporate paper and non-US paper, totalling \$930 million and \$1.4 billion respectively. Meanwhile, resident investors sold \$118 million worth of US government

#### Related market information

In June, the gap between Canadian and US short-term **interest rates** narrowed yet again, by 25 basis points to 0.19%, its lowest margin of difference since April 2005. For the month, Canadian rates increased 13 basis points to 4.42%, their highest level since May 2001. Meanwhile, American rates fell 12 basis points, settling at 4.61%.

Canadian long-term interest rates moved up 14 basis points to 4.62% at the end of the month, while American long-term interest rates increased 21 basis points to 5.09%. This caused the interest rate differential, which favours the United States, to increase to 47 basis points.

In June, Canadian **stock prices** fell for the first time since July 2006, dropping 1.1% from the record level in the previous month. The Standard and Poor's / Toronto Stock Exchange composite index ended the month at 13,906.6. Meanwhile, American stock prices also experienced a decline of 1.8% with the Standard and Poor's Composite 500 Index standing at 1,503.4 at the month's end.

The **Canadian dollar** rose 0.37 US cents by the end of June to 93.86 US cents, its highest level since June 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 maturity of more than one year.

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

treasury bills. On a currency basis, nearly two-thirds (\$1.4 billion) of June's investment were in acquisitions of Canadian dollar-denominated foreign paper.

#### Investment in foreign bonds slows down

Canadians invested \$2.6 billion in foreign bonds in June, slowing down after three consecutive months of heavy acquisitions totalling \$21.3 billion. The more moderate level of foreign bond acquisition seen in June was mainly caused by residents selling \$1.7 billion worth of US government bonds. Meanwhile, Canadian investment in US corporate bonds and non-US bonds remained robust at \$1.6 billion and \$2.8 billion respectively. Currency-wise, residents acquired \$2.9 billion worth of Canadian dollar-denominated foreign bonds, largely non-US bonds, down from \$4.7 billion in May.

**Canadians buy US stocks and sell non-US stocks**

Residents invested a nominal \$69 million in foreign stocks in June as a \$2.2 billion divestment in non-US stocks nearly offset the entire investment in US stocks. Investment in foreign stocks declined significantly in May and June, after a string of strong purchases from November 2006 to April 2007, averaging \$3.5 billion per month.

**Foreign investment focuses on short-term Canadian debt instruments**

Non-residents purchased \$1.5 billion worth of Canadian money market paper in June, the highest level of investment over the past 12 months. Foreign acquisition was almost entirely in federal government treasury bills as non-residents bought \$1.4 billion worth, switching from five consecutive months of divestment totalling \$3.1 billion. In June, Canadian short-term rates hiked 13 basis points to 4.42%, reaching their highest level since May 2001. Meanwhile, US short-term rates dropped in June, narrowing the differential between Canadian and US rates to 0.19% from 0.44% in May.

**Non-residents reduce holdings of federal and provincial government bonds**

After two months of small divestment, non-residents removed a sizable \$4.5 billion worth of Canadian bonds from their portfolios in June, the largest monthly disposition since January 2006. Over two-thirds of the month's divestment were in outstanding bonds, nearly all Canadian dollar-denominated.

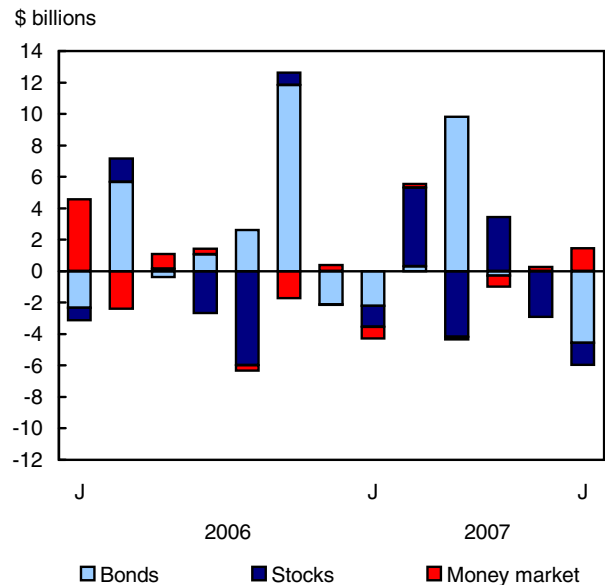
On a sector basis, June's reduction in foreign holdings of Canadian bonds was concentrated in issues of federal and provincial governments. The \$5.7 billion disposition of federal government bonds, immediately following two consecutive months of divestment totalling \$2.9 billion, was almost equally split between outstanding bonds and retirements. Meanwhile, non-residents cut \$2.4 billion worth of provincial government bonds from their portfolios, largely due to retirements. On the other hand, non-residents acquired federal enterprise and corporate bonds of \$2.1 billion and \$1.7 billion worth respectively, almost all new issues.

**Foreign divestment of Canadian stocks continues**

Non-residents sold \$1.4 billion worth of Canadian stocks in June, adding to a divestment of \$2.9 billion

in May. June's disposition was mainly attributable to foreign takeover activity leading to the retirement of Canadian shares from the market. Canadian stock prices dropped 1.1% in June after reaching a record high in May.

**Foreign portfolio investment in Canadian securities**



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 June 2007 issue of *Canada's International Transactions in Securities* (67-002-XWE, free) will soon be available.

Data on Canada's international transactions in securities for July will be released on September 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 (613-951-2057), Balance of Payments Division.

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**Canada's international transactions in securities**

	March 2007	April 2007	May 2007	June 2007	January to June 2006	January to June 2007
	\$ millions					
<b>Foreign investment in Canadian securities</b>	<b>5,435</b>	<b>2,416</b>	<b>-2,646</b>	<b>-4,521</b>	<b>23,049</b>	<b>1,922</b>
Bonds (net)	9,808	-296	-12	-4,549	-678	3,049
Outstanding	5,380	-971	-1,910	-3,098	5,132	-1,698
New issues	9,462	1,567	6,682	6,951	15,431	27,303
Retirements	-4,944	-1,337	-5,255	-7,098	-21,258	-22,889
Change in interest payable <sup>1</sup>	-90	444	470	-1,304	18	331
Money market paper (net)	-171	-725	277	1,454	6,614	304
Government of Canada	-499	-758	-818	1,358	4,610	-1,703
Other	328	33	1,095	96	2,004	2,007
Stocks (net)	-4,202	3,437	-2,911	-1,426	17,112	-1,431
Outstanding	-2,161	4,755	-967	-485	18,460	5,687
Other transactions	-2,041	-1,318	-1,944	-941	-1,347	-7,117
<b>Canadian investment in foreign securities</b>	<b>-11,322</b>	<b>-13,049</b>	<b>-5,795</b>	<b>-4,912</b>	<b>-40,684</b>	<b>-49,771</b>
Bonds (net)	-7,931	-7,200	-6,167	-2,649	-23,302	-32,466
Stocks (net)	-3,269	-6,778	-655	-69	-17,257	-16,835
Money market paper (net)	-122	929	1,027	-2,194	-125	-470

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.



## Livestock estimates

As of July 1, 2007

Canada's national cattle herd declined for the second consecutive year as the breeding herd fell in most provinces, according to the July Livestock Survey of 16,000 producers.

As of July 1, 2007, cattlemen reported 15.9 million head on their farms, down 0.7% from the same date in 2006.

This level was 5.9% below the record 16.9 million head set in 2005, when producers held back thousands of animals from the marketplace following the bovine spongiform encephalopathy (BSE)-related closure of the border to the American market. The American border was reopened to live cattle under 30 months of age on July 18, 2005.

In Alberta, Canada's largest cattle-producing province, the herd increased 2.7% between July 1, 2006, and July 1, 2007. This was due to greater demand for steers and heifers among feedlot operators.

The survey also showed year-over-year declines in both hog and sheep inventories. As of July 1, 2007, farmers reported 1.1 million sheep on their farms, down 4.8%, and 14.7 million hogs, down 2.5%.

Data for this release have been adjusted to align with Census of Agriculture data, released on May 16, 2007.

Census data showed that in the case of both cattle and hogs, the number of producers is on the decline, but the size of the average operation is rising. The cattle industry is not dominated by any one particular size of farm as large numbers of cattle can be found on small, medium and large operations.

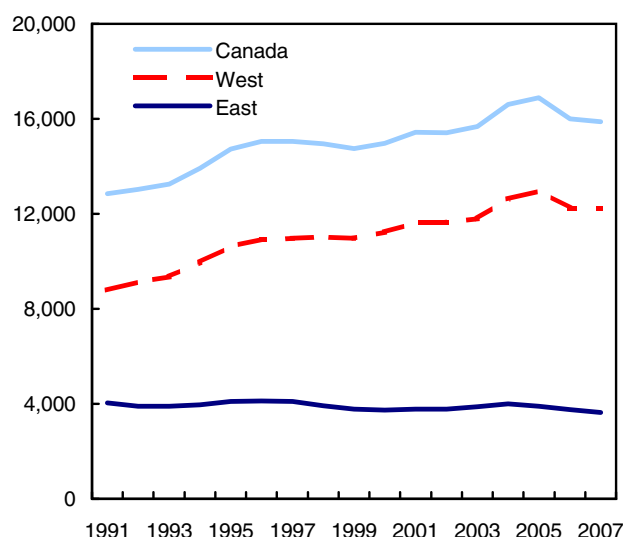
### Livestock inventories at July 1

	Cattle		Hogs		Sheep	
	2006	2007	2006	2007	2006	2007
	thousands of head					
<b>Canada</b>	<b>16,000</b>	<b>15,885</b>	<b>15,065</b>	<b>14,693</b>	<b>1,151</b>	<b>1,096</b>
Atlantic	292	292	325	299	41	43
Quebec	1,425	1,395	4,250	4,120	307	295
Ontario	2,033	1,954	3,930	3,830	311	305
Manitoba	1,680	1,540	2,980	2,965	69	70
Saskatchewan	3,450	3,430	1,389	1,360	133	120
Alberta	6,300	6,470	2,056	1,990	228	205
British Columbia	820	805	135	129	63	58

**Note:** Figures may not add up to totals because of rounding.

### Canadian inventories decline

Thousands of head at July 1



### Cattle herd declines in all regions except Alberta

The increase in Alberta's cattle herd between July 1, 2006, and July 1, 2007, was offset by declines in the other provinces.

Decreases ranged from 2.1% in Quebec and 3.9% in Ontario to 8.3% in Manitoba, 0.6% in Saskatchewan and 1.8% in British Columbia.

The Prairie Provinces play a significant role in the cattle industry. As of July 1, 2007, they accounted for 72% of the nation's cattle herd. Alberta, Canada's largest cattle-producing province, represented nearly 41% itself.

Domestic slaughter levels have also been a key factor in the cattle business. During 2004 and the first half of 2005, levels hit record highs, fuelled by increased slaughter capacity, domestic demand, strong international demand for Canadian beef as well as lower levels of beef imports.

However, domestic slaughter has tapered off in the wake of lower exports of beef meat, particularly now that the United States border is open to shipments of live cattle. Slaughter in the year up to July 1, 2007, was down 3.5% from the previous 12 months.

In addition, cattle prices remained low during the second half of 2006. Prices as of December 2006 amounted to 82% of prices observed in December 2002, before the ban was imposed.

Although cattle prices gained lost ground during the first three months of 2007, feed grain prices rose rapidly at the same time. With higher costs for feed grains,

downward pressure was put on prices that feedlots were willing to pay for feeder cattle.

### Fewer cattle producers, but larger operations

Although census data showed fewer cattle producers, the size of the average cattle operation was on the rise. In 2001, the average cattle producer had 127 head of cattle; by 2006, this average had hit 144.

The 2006 Census enumerated 109,901 census farms reporting cattle, down from 122,066 in 2001, a 10.0% decline. This is partially the result of the impact of BSE-related events.

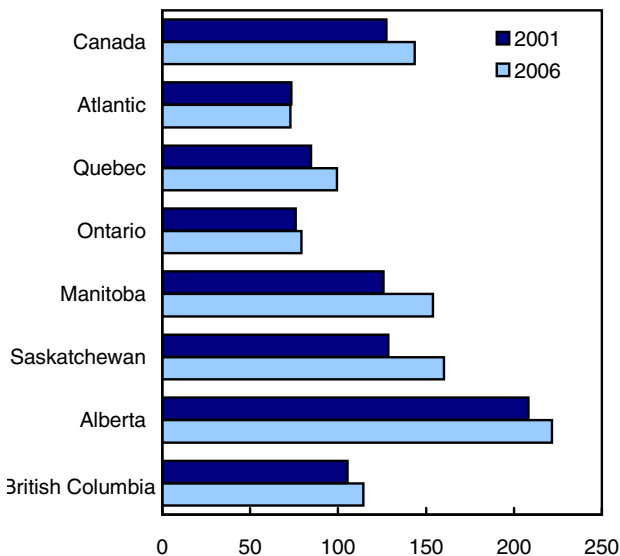
The number of producers reporting cattle fell in every province. The largest drop occurred in Ontario, where the census counted 25,040 producers reporting cattle, down 11.2% from 2001.

In Manitoba, 10,217 producers reported cattle, down 9.8%. In Saskatchewan, 21,007 producers remained active, down 6.9%, the smallest rate of decline in the country. Alberta had 28,751, down 9.5%, while the number in British Columbia declined 9.4% to 6,996.

In the beef sector, provincial declines ranged from 4.6% to 9.6%. In the dairy sector, decreases were stronger, ranging from 11.5% to 37.7%.

### Size of average cattle operations in Canada

Thousands of head



### Hog industry growth slows

Hog inventories fell between the first and second quarters of 2007, consistent with soft prices.

Hog prices weakened in the fall of 2005 and have remained relatively low. Although the prices trended up during the first few months of 2007, they are still well below those recorded in the same period in 2005. Prices as of May 2007 were about 13.2% below those in May 2005.

Hog producers have also faced dramatically higher feed grain prices in recent months, fuelled in part by the use of corn for the production of ethanol.

Hog inventories in Eastern Canada fell 3.0%, relatively faster than the rate of decline of 1.8% in the West.

Exports of Canadian hogs, principally to the United States to be fed, were up 10.7% in the first half of 2007 from the same period in 2006. They were at historically strong levels. At the same time, domestic slaughter declined by 3.1%.

### Hog operations larger than ever

According to the Census of Agriculture, there were 11,497 farms reporting hogs in 2006, down 25.7% from 2001.

The hog industry is strongly influenced by larger farms as large numbers of hogs can be found on medium and large operations.

Census data also showed that hog operations increased in size over time. The average Canadian hog producer had 1,308 head of hogs in 2006, up 45.0% from 2001.

Manitoba had the largest hog operations in Canada, according to the census. The average number of hogs on each farm soared 62.1% from 1,523 in 2001 to 2,468 in 2006.

Available on CANSIM: tables 003-0004, 003-0026, 003-0028, 003-0031 to 003-0032 and 003-0083 to 003-0086.

**Definitions, data sources and methods: survey number 3460.**

The reports *Cattle Statistics*, Vol. 6, no. 2 (23-012-XIE, free), *Hog Statistics*, Vol. 6,

no. 3 (23-010-XIE, free) and *Sheep Statistics*, Vol. 6, no. 2 (23-011-XIE, free) are now available from the *Publications* module of our website.

For more information, contact Client Services (toll-free 1-800-465-1991). To enquire about the concepts, methods or data quality of this release, contact Robert Plourde (613-951-8716; [robert.plourde@statcan.ca](mailto:robert.plourde@statcan.ca)), Agriculture Division. ■

## Study: Not Dutch Disease, it's China syndrome

August 2007

The Canadian economy doesn't have "Dutch Disease"; it is in a period of restructuring characterized as "China syndrome", according to a new study released today in the *Canadian Economic Observer*.

At first glance, the post-2002 boom in commodity prices and exchange rate appreciation in Canada does seem to resemble the events that precipitated "Dutch Disease", which refers to the combination of a booming resource sector, a rising currency and a resulting decline in output in manufacturing.

However, the Dutch case involved the discovery of a new resource, while Canada's recent trend stems from the integration of emerging nations, particularly China, into the global economy. Also, contrary to the Dutch experience, during which manufacturing faltered in the short term, overall manufacturing output in Canada expanded by 1.3% between 2003 and 2006. The construction and services sectors have also exhibited growth.

The arrival of China has simultaneously lowered the prices of consumer goods and raised resource prices. This combination of price changes initiated by China accelerated a widespread restructuring of the Canadian economy. Strong demand from resource industries has led to higher employment and wage growth.

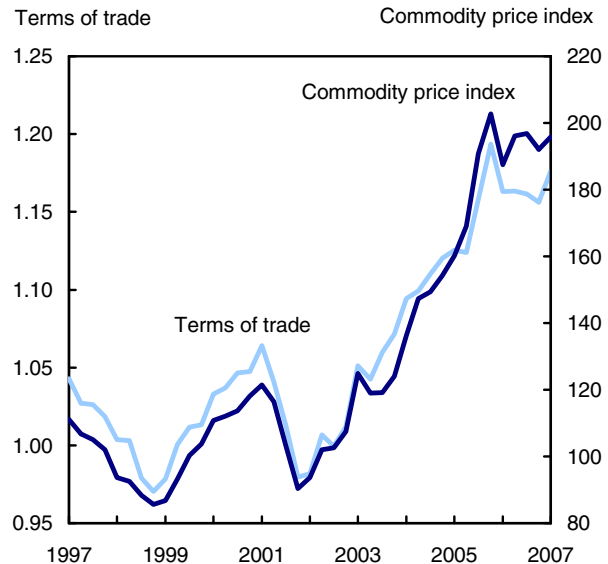
The increased incomes in the resource industries have fed demand for goods and services, supporting growth in areas such as construction and finance and real estate.

At the same time that manufacturing has shed jobs, its overall output remained steady, supported by advances in the production of machinery and equipment, computers and electronics, as well as primary and fabricated metals. Many of the cuts in manufacturing reflected structural changes in areas such as clothing, autos and forestry products that originated for reasons other than the rising exchange rate.

Not only are wages and incomes on the rise but the appreciating Canadian dollar, rising commodity prices and falling manufacturing prices have meant that Canadians' purchasing power has increased. As Canada's terms of trade improved, with imported goods becoming relatively less expensive even as resource

prices rose, Canada has been able to turn its resource exports into more imported manufactured products.

### Commodity prices and Canada's terms of trade



The integration of emerging countries into the global economy is symbolized by the surge in China's growth, which coincided with the boom in resource prices after 2002. The resource boom in Canada resulted in higher wages, attracting individuals, primarily from the Atlantic Provinces, to the West, notably Alberta. Inter-provincial net migration to Alberta averaged 24,000 per year from 2003 to 2006. In 2006 alone, Alberta received 57,000 migrants from other provinces, the largest movement of people to a province on record back to 1972.

The research paper "Not Dutch Disease, it's China syndrome" is now available as part of the *Insights on the Canadian Economy Paper Series* (11-624-MIE2007017, free) from the *Publications* module of our website.

This article can also be found in the August 2007 Internet edition of *Canadian Economic Observer*, Vol. 20, no. 8 (11-010-XWB, free), available online.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Ryan Macdonald (613-951-5687), Micro-economic Analysis Division. ■



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## Study: Culture employment in a North American context

1981 to 2001

Employment in culture occupations increased at a faster rate in Canada than in the United States between 1981 and 2001, according to a new study.

As a result, by 2001, Canada's share of the workforce employed in culture occupations had surpassed that of the United States.

In 2001, employment in culture occupations accounted for 1.92% of the total workforce in Canada, up from 1.39% two decades earlier.

In the United States, employment in culture occupations represented 1.86% of the total workforce in 2000, up from 1.48% in 1980.

This study explores the distribution of culture occupations across cities and between cities and rural areas in North America to determine whether urban-rural location or population size affect the prevalence of culture employment.

In general, cities had higher shares of culture employment than rural areas, with larger cities tending to have the highest.

Growth in culture employment in both countries was concentrated in cities, while growth in rural areas was much lower than that of cities.

Canada had a larger share of its culture employment in the performing arts, while the United States had a larger share in literary arts.

A common thread between the two countries was that the highest shares of employment in heritage culture occupations were in the national capitals.

Overall, the study found that Canada's culture sector has been performing well and that metropolitan areas have played an important role in this.

### Definitions, data sources and methods: survey number 3901.

The research paper "Culture Employment in a North American Context", as part of the *Culture, Tourism and*

*the Centre for Education Statistics - Research Papers* (81-595-MIE2007051, free), is now available from the *Publications* module of our website.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Client Services (toll-free 1-800-307-3382; 613-951-5418; fax: 613-951-1333; [culture@statcan.ca](mailto:culture@statcan.ca)), Culture, Tourism and the Centre for Education Statistics. ■

## Aircraft movement statistics

July 2007 (preliminary)

The 42 Canadian airports with NAV CANADA air traffic control towers reported 481,756 aircraft take-offs and landings in July, up 9.2% compared with July 2006 (441,021 movements). This marked the fourteenth consecutive increase in year-over-year monthly comparisons. Year-over-year increases in aircraft movements were reported by 34 of these airports in July. The variations ranged from a rise of 81.7% for Moncton/Greater Moncton International to a decline of 23.4% for Montréal/Mirabel International.

Itinerant movements (flights from one airport to another) increased 5.4% (+17,094 movements) in July compared with the same month a year earlier. Local movements (flights that remain in the vicinity of the airport) rose 18.6% (+23,641 movements) in July compared with July 2006.

**Available on CANSIM: table 401-0005.**

### Definitions, data sources and methods: survey number 2715.

The July 2007 issue of *Aircraft Movement Statistics*, Vol. 6, no. 7 (51F0001PWE, free) is now available from the *Publications* module of our website.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Kathie Davidson (613-951-0141; fax: 613-951-0010; [aviationstatistics@statcan.ca](mailto:aviationstatistics@statcan.ca)), Transportation Division. ■

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## Construction Union Wage Rate Index

July 2007

The Construction Union Wage Rate Index (including supplements) for Canada remained unchanged in July compared with the revised June level of 140.1 (1992=100). The composite index increased 1.0% compared with the revised July 2006 index (138.7).

Union wage rates are published for 16 trades in 20 metropolitan areas for both the basic rates and rates including selected supplementary payments. Indexes on a 1992=100 time base are calculated for these 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 third quarter 2007 issue of *Capital Expenditure Price Statistics* (62-007-XWE, free) will be available in January 2008.

For more information, or to enquire about the concepts, methods or data quality of this

release, contact Client Services (613-951-9606; fax: 613-951-1539; [prices-prix@statcan.ca](mailto:prices-prix@statcan.ca)) or Louise Chaîné (613-951-3393), Prices Division. ■

## Annual Survey of Manufactures and Logging: Products consumed and produced by logging industries

2004 and 2005

Data on products consumed and produced by logging industries for Canada, the provinces and the North are now available for 2004 and 2005. This information is collected using the Annual Survey of Manufactures and Logging.

**Definitions, data sources and methods: survey number 2103.**

To order data, for more information, or to enquire about the concepts, methods or data quality of this release, contact the dissemination officer (toll-free 1-866-873-8789; 613-951-9497; [manufact@statcan.ca](mailto:manufact@statcan.ca)), Manufacturing, Construction and Energy Division. ■

## New products

**Canadian Economic Observer**, August 2007, Vol. 20, no. 8  
**Catalogue number 11-010-XWB**  
(free).

**Insights on the Canadian Economy : "Not Dutch Disease, it's China syndrome"**, no. 17  
**Catalogue number 11-624-MIE2007017**  
(free).

**Hog Statistics**, Vol. 6, no. 3  
**Catalogue number 23-010-XIE**  
(free).

**Sheep Statistics**, 2007, Vol. 6, no. 2  
**Catalogue number 23-011-XIE**  
(free).

**Cattle Statistics**, 2007, Vol. 6, no. 2  
**Catalogue number 23-012-XIE**  
(free).

**Aircraft Movement Statistics, Monthly**, July 2007, Vol. 6, no. 7  
**Catalogue number 51F0001PWE**  
(free).

**New Motor Vehicle Sales**, June 2007, Vol. 79, no. 6  
**Catalogue number 63-007-XWE**  
(free).

**Imports by Commodity**, June 2007, Vol. 64, no. 6  
**Catalogue number 65-007-XCB** (\$40/\$387).

**Imports by Commodity**, June 2007, Vol. 64, no. 6  
**Catalogue number 65-007-XPB** (\$84/\$828).

**Culture, Tourism and the Centre for Education Statistics - Research Papers : "Culture Employment in a North American Context"**, 1981 to 2001, no. 51  
**Catalogue number 81-595-MIE2007051**  
(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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Statistics Canada

Thursday, June 5, 1997  
For release at 9:30 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 rides 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 work force 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 3
- Steel primary forms, week ending May 31, 1997 12
- Egg production, Apr 8, 1997 12

**PUBLICATIONS RELEASED** 11

**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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