



The Daily

Statistics Canada

Monday, April 21, 2008

Released at 8:30 a.m. Eastern time

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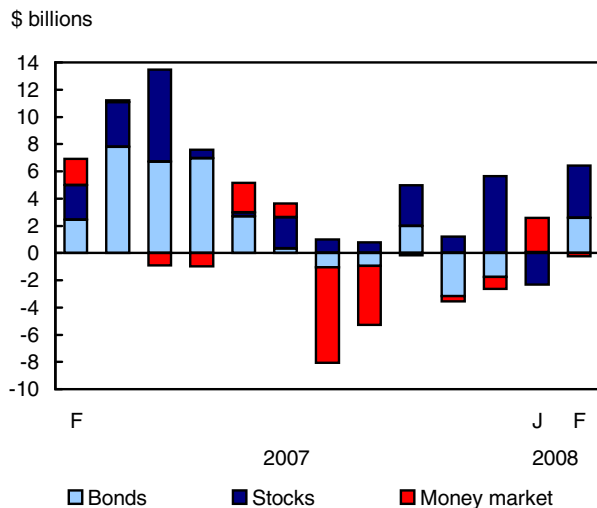
Releases

Canada's international transactions in securities

February 2008

Canadians sharply increased their holdings of foreign securities by \$6.1 billion in February. This reflected a rebound in the demand for both foreign stocks and bonds. Meanwhile, non-residents acquired \$3.8 billion worth of Canadian securities over the month, their largest monthly purchase since April 2007. Canadian dollar-denominated outstanding bonds accounted again for the majority of the foreign investment.

Canadian portfolio investment in foreign securities¹



1. Reverse of balance of payments signs.

Canadian purchases of foreign bonds rebound

February marked a \$2.6 billion acquisition of foreign bonds, following two straight quarters of sell-offs in the context of the global credit market meltdown. Over the month, Canadian investors bought \$2.4 billion worth of US government bonds, fuelled by strong demand for medium-term bonds (5 to 10 years) as the yields on those instruments advanced.

Canadians also invested modestly in US corporate bonds (\$113 million). Purchases of non-US bonds remained minimal (\$72 million), mainly as a result of net sales of Canadian dollar-denominated non-US bonds.

Related market information

In February, the Canadian short-term **interest rates** dropped 17 basis points to 3.24% while US short-term rates fell a steep 63 basis points to 2.12%. The resulting interest rate differential (1.12%) reached the highest level in four years, favouring investment in Canada.

Meanwhile, changes in long-term interest rates were less significant in both countries and were in opposite directions. Canadian rates were down 7 basis points to 3.81% and US rates increased the same to 3.85%.

Canadian **stock prices** rebounded 3.3% in February, with the Standard and Poor's / Toronto Stock Exchange Composite Index sitting at 13,582.7 at month end. Energy and mining sectors led the advance, fuelled by surging commodity prices.

In contrast, US stock prices fell for a fourth consecutive month, with the Standard and Poor's Composite Index dropping another 3.5%, closing February at 1,330.6, the lowest level since September 2006. While banking and financial sectors continued to slip, energy and mining sectors seemed immune from the overall market slump. Stock prices have plunged over 13% from a record high in May 2007.

The **Canadian dollar** edged up 0.47 US cents, trading just above parity (100.09 US cents) against the US dollar at February month end.

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.

Government of Canada paper includes treasury bills and US-dollar Canada bills.

Holdings of foreign money market instruments edge down

After investment in foreign money market paper reached a six-year high of \$2.5 billion in January, Canadians divested to a small extent (\$284 million) in February, nearly all of it being non-US foreign paper. Meanwhile, domestic holdings of both US government Treasury bills and other US paper remained almost unchanged. In February, US short-term interest rates fell 63 basis points to 2.12%, the lowest level since December 2004.

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 2008 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 March will be released on May 20.

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 2007	December 2007	January 2008	February 2008	January and February 2007	January and February 2008
\$ millions						
Foreign investment in Canadian securities	-4,698	1,824	941	3,800	1,546	4,741
Bonds (net)	5,085	-168	6,344	3,706	-1,594	10,050
Outstanding	4,922	-1,262	4,487	3,263	-865	7,750
New issues	1,362	5,560	3,176	2,367	2,664	5,542
Retirements	-1,293	-3,598	-2,001	-2,213	-4,177	-4,213
Change in interest payable ¹	93	-867	682	290	784	972
Money market paper (net)	-35	722	-2,072	-1,182	-531	-3,254
Government of Canada	-249	539	-1,767	-410	-986	-2,178
Other	214	183	-304	-772	455	-1,076
Stocks (net)	-9,748	1,270	-3,331	1,276	3,671	-2,055
Outstanding	-3,519	1,212	3,209	1,170	4,544	4,379
Other transactions	-6,229	58	-6,540	106	-874	-6,434
Canadian investment in foreign securities	2,394	-2,983	-232	-6,143	-15,559	-6,375
Bonds (net)	3,168	1,762	-48	-2,593	-9,385	-2,641
Stocks (net)	-1,191	-5,650	2,338	-3,834	-6,064	-1,496
Money market paper (net)	418	904	-2,521	284	-110	-2,238

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.

■

Principal field crops

March 2008 (intentions)

Prairie farmers anticipate a record area of canola and field peas, along with gains in spring wheat and durum, according to the 2008 March seeding intentions survey.

In the East, Quebec growers may see a record area of soybeans, while farmers in Ontario and Quebec expect to seed less corn for grain.

Seeding intentions of major grains and oilseeds

Crop	2007	2008	2007 to 2008
	thousands of acres		% change
Total wheat	21,617	25,109	16.2
Spring wheat	15,215	16,584	9.0
Durum wheat	4,815	5,900	22.5
Winter wheat ¹	1,587	2,625	65.4
Canola	14,726	14,805	0.5
Barley	10,865	9,332	-14.1
Summer fallow	7,710	6,850	-11.2
Oats	5,408	4,485	-17.1
Dry field peas	3,630	3,785	4.3
Corn for grain	3,439	3,005	-12.6
Soybeans	2,916	2,985	2.4
Flaxseed	1,305	1,470	12.6

1. The seeded area remaining in March after winterkill.

The survey, which covered 16,000 Canadian farmers, indicated potential increases in the area for canola, field peas, spring wheat and durum, but fewer acres of oats and barley on the Prairies.

It is too early to assess planting conditions for this spring. However, on the Prairies, concerns have already been raised due to persistently dry conditions in southern Saskatchewan and Alberta.

Survey data reveal only intentions. Economic and environmental conditions are always subject to change, requiring farmers to modify their plans prior to planting time. Some farmers indicated that they were still undecided about their final strategies for 2008.

Canola acreage may hit a record

Early indications are that Prairie farmers may seed a record 14.7 million acres of canola, up 0.4% or 50,000 acres from the record set in 2007. The five-year average is 13.0 million acres.

Farmers in Alberta reported that they may plant a record 5.1 million acres, an increase of 13.3% or 600,000 acres. That would break the previous record of 5.0 million acres set in 1994.

Spring wheat and durum wheat areas could jump

Prairie farmers anticipated a 9.4%, or 1.4 million acre increase in intended spring wheat plantings to a

potential 16.3 million acres. This would be slightly below the five-year average of 17.0 million acres.

Spring wheat acreage should increase in all three Prairie provinces, but still remain less than the five-year average in Manitoba and Saskatchewan.

Prairie durum area could rise by 22.5%, or 1.1 million acres, in 2008. In Saskatchewan, where the majority of Canadian durum is grown, the area should rise 28.4% to 5.2 million acres, while in Alberta, the planted area could fall 8.5% to 700,000 acres.

Barley and oat areas are expected to tumble

The total area seeded to barley on the Prairies is expected to tumble by 15.4%, or 1.6 million acres, to an estimated 8.7 million acres. This would be well below the five-year average of 10.0 million acres.

Farmers in all three Prairie provinces reported possible decreases, with levels below the five-year average in each province.

Prairie farmers reported that they expected to plant 4.1 million acres of oats, a decline of 16.8% or 825,000 acres from the area planted in 2007. The five-year average is 4.4 million acres. Possible declines are expected in each Prairie province.

Field pea area could rise to record territory

Field pea acreage could rise again in 2008 by 4.3% to 3.8 million acres. This would be an increase of 155,000 acres from the record set in 2007.

The main contributing factor could be expectations for a record planted area in Alberta. Farmers there reported an increase of 14.8% to 700,000 acres, which could easily break the record of 660,000 acres set in 2000.

Eastern farmers set to plant more soybeans and less grain corn

Quebec farmers said they may plant a record 593,100 acres of soybeans this year, up 36.4% from 2007. The previous record was 494,200 acres set in 2004.

On the other hand, Ontario farmers intend to plant 6.2% fewer acres in soybeans, taking acreage to 2.1 million acres, the smallest level since 2003.

Growers in Ontario and Quebec reported that they intend to plant less acreage in corn for grain in 2008.

Quebec farmers reported a potential drop of 11.1% to 998,400 acres; those in Ontario saw a potential decline of 13.1% to 1.8 million acres.

Available on CANSIM: tables 001-0004, 001-0010 and 001-0017 to 001-0020.

Definitions, data sources and methods: survey number 3401.

The publication *Field Crop Reporting Series: March Intentions of Principal Field Crop Areas, Canada, 2008*,

Vol. 87, no. 2 (22-002-XIE, free) is now available from the *Publication* module of our website.

For further information, or to enquire about the concepts, methods or data quality of this release, contact David Burroughs (613-951-5138; dave.burroughs@statcan.ca) or Dave Roeske (613-951-0572; dave.roeske@statcan.ca), Agriculture Division. ■

Tourism satellite account: Human resource module

1997 to 2006

The research paper "Human resource module of the tourism satellite account, update to 2006" provides updated information on jobs in tourism. The module complements the Tourism Satellite Account and the National Tourism Indicators, and gives a broader insight into tourism's role in the economy.

It provides information on the number of jobs, hours worked, and employment earnings according to whether jobs are full-time or part-time for a total of 45 occupations. The information is also available according to gender, age group and immigrant status of employees.

Estimates are available for all tourism industries, aggregated into five industry groups: transportation (air transportation and other transportation), accommodation, food and beverage services, recreation and entertainment, and travel services.

According to the paper, 1.8 million jobs were held in the five tourism industry groups in 2006. This represented about 11% of the 16.8 million jobs in the economy that year. About 509,000 jobs in the sector could be directly attributed to tourism demand, according to the National Tourism Indicators. The remaining 1.3 million jobs were attributed to non-tourism demand, such as local spending on taxis, restaurants, hotels and casinos.

The number of jobs in tourism industries increased 2.1% in 2006 after edging down 0.2% in 2005. In comparison, the number of jobs economy-wide was up 1.8% in 2006, following a 1.6% gain in 2005.

Two industry groups, food and beverage services (+2.8%) and recreation and entertainment (+2.4%) led in terms of job gains in 2006. More modest gains were recorded in air transportation (+1.7%) and travel services (+1.3%). Job growth was much weaker (+0.4%) in both accommodation and other transportation.

Workers in tourism industries put in an average of 1,559 hours per job in 2006, compared with an economy-wide average of 1,738 hours. Hourly compensation in tourism in 2006 was \$17.95 per hour, up 4.2% from the previous year. Average hourly compensation across all jobs in the economy rose a comparable 4.1% to \$26.40.

Youth aged 15 to 24 held nearly 40% of all employee jobs in the tourism industries in 2006. Between 1997 and 2006, the number of jobs in tourism held by youth and especially older workers aged 45 and over grew significantly. For young adults, jobs increased at an annual average rate of 2.8%, while for older workers, the annual average increase

was 4.8%. In contrast, the number of jobs held by adults aged 25 to 44 edged down.

Note: This update incorporates revised data from the Labour Force Survey and the Canadian Productivity Accounts, leading to revised estimates for 1997 to 2005 as well as new estimates for reference year 2006. It provides the annual total employment in the tourism industries, which includes jobs that are attributable to both tourism and non-tourism demand. This is different from the estimate of tourism employment in the National Tourism Indicators and the Tourism Satellite Account which include only those jobs that are directly attributable to tourism demand.

The HRM is funded jointly by the Canadian Tourism Human Resource Council, Human Resources and Social Development Canada and Statistics Canada.

Definitions, data sources and methods: survey number 1910.

The research paper "Human resource module of the tourism satellite account, update to 2006" is now available as part of the *Income and Expenditure Accounts Technical Series* (13-604-MIE2008059, 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 the information officer (613-951-3640), Income and Expenditure Accounts Division. ■

Large urban transit

February 2008 (preliminary)

Combined ridership on 10 large urban transit systems in Canada was 2.5% higher in February than it was for the same month in 2007.

Approximately 119.4 million passenger trips were taken on these transit systems in February. These systems account for about 80% of total urban transit in Canada.

The trips generated \$199.3 million in revenue in February (excluding subsidies), a 7.3% increase over February 2007.

Available on CANSIM: table 408-0004.

Definitions, data sources and methods: survey number 2745.

For more information, or to enquire about the concepts, methods or data quality of this release, contact the Dissemination Unit (toll-free 1-866-500-8400; fax: 613-951-0009; transportationstatistics@statcan.ca), Transportation Division. ■

New products

Income and Expenditure Accounts Technical Series: "Human resource module of the tourism satellite account, update to 2006", no. 59
Catalogue number 13-604-MIE2008059
(free).

Field Crop Reporting Series, Vol. 87, no. 2,
March 31st Intentions, 2008
Catalogue number 22-002-XIE
(free).

Wholesale Trade, February 2008, Vol. 71, no. 2
Catalogue number 63-008-XWE
(free).

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

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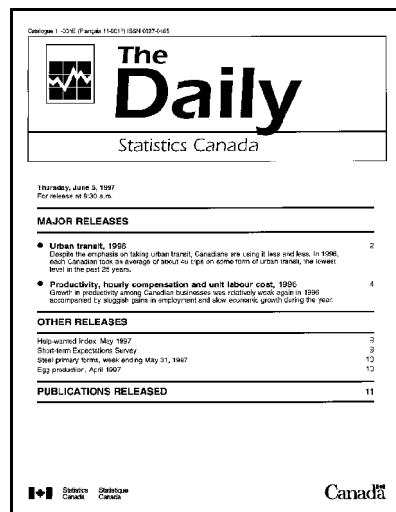
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Statistics Canada's official release bulletin

Catalogue 11-001-XIE.

Published each working day by the Communications and Library Services Division, Statistics Canada, 10G, R.H. Coats Building, 100 Tunney's Pasture Driveway, Ottawa, Ontario K1A 0T6.

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