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In January, after two months of selling, non-residents switched and became buyers of Canadian securities. Although small, January's buying reversed a major sell-off in these securities in November and December. Meanwhile, Canadian investors bought \$2.2 billion worth of foreign securities, their largest monthly investment in two years.

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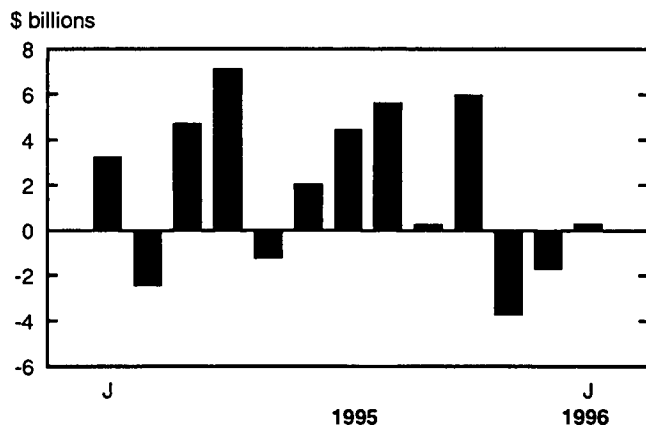
MAJOR RELEASES

Canada's international transactions in securities

January 1996

In January, after two months of selling, non-residents switched and became buyers of Canadian securities. Although small, January's buying reversed a major sell-off in these securities in November and December. Foreigners invested in stocks and bonds in January. This was mostly offset, however, by their continued selling of money market securities.

Foreign investment in Canadian securities*



* Includes bonds, stocks and money market paper.

Related market information

Interest rates

During January, the short-term differential favouring investment in Canada fell from 50 basis points down to parity. Canadian short-term rates continued downward in January while their U.S. counterparts remained constant. Long-term rates in both countries remained constant during the month, leaving the differential on a 10-year government bond at a point and a half.

Stock prices

Canadian stock prices, as measured by the TSE 300 index, posted a 5.4% gain in January, its largest monthly increase in two years.

Canadian dollar

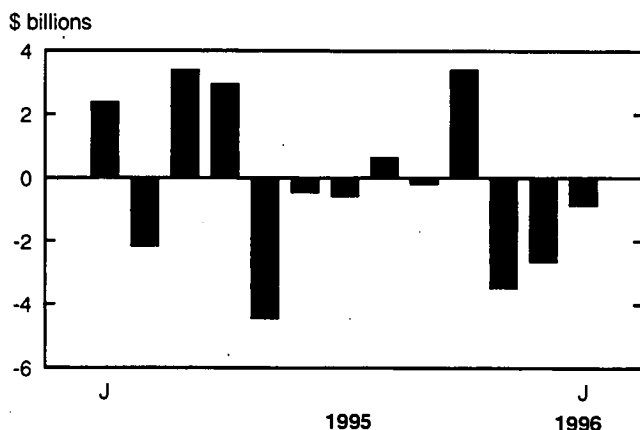
January closed with the dollar at US72.81 cents, down half a cent from US73.31 at the end of December.

Meanwhile, Canadians resumed buying foreign securities. At \$2.2 billion, it was their largest monthly investment in two years. Four-fifths of January's investment was in foreign stocks; the remainder went into foreign bonds.

Foreigners again reduced their holdings of Canadian money market paper

Foreign investors sold a further \$0.9 billion of Canadian money market paper, bringing the three-month reduction in their holdings to nearly \$7 billion. The selling again reflected redemptions of federal treasury bills: in the three months from November 1995, the Government of Canada sharply reduced its outstanding bills by some \$14 billion.

Foreign investment in Canadian money market paper



At the same time, non-residents bought \$0.8 billion of Canadian bonds. Foreign investment of \$3.8 billion in new issues was partly offset by retirements of \$2.1 billion and disinvestments of \$0.9 billion of outstanding bonds in the secondary market. Provincial governments and corporations floated most of the new issues in foreign markets. More than 70% of the new issues were denominated in foreign currencies, keeping with the pattern that has prevailed over the last two years.

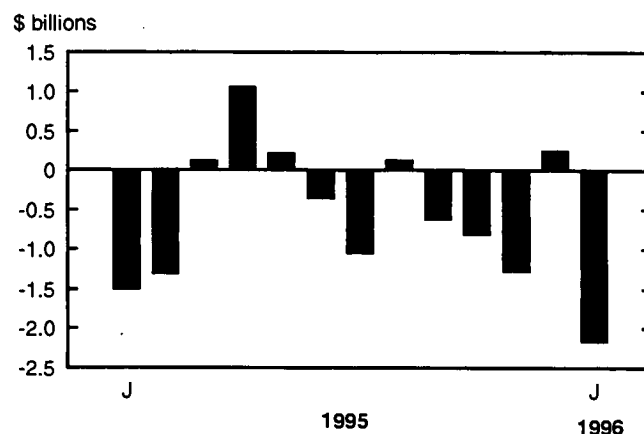
First significant foreign investment in Canadian stocks in over a year

In January, non-resident investors made their first significant purchase of Canadian stocks in 15 months. The foreign investment of \$0.4 billion came after a string of sell-offs that totalled \$5.4 billion over the preceding 14 months. Canadian stock prices, as measured by the TSE 300 index, posted a 5.4% gain in January, its largest monthly increase in two years.

Canadians resumed buying foreign securities

Following a small sell-off in December, Canadians bought a substantial \$2.2 billion of foreign securities in January, their largest monthly investment in two years. Canadian residents invested \$1.8 billion in foreign stocks, 70% of which went to overseas countries as Canadians continued to invest mainly in non-U.S. stocks. The remaining \$0.4 billion was invested in foreign bonds, mostly in U.S. government bonds.

Canadian investment in foreign securities



Available on CANSIM: matrix 2330.

The January 1996 issue of *Canada's international transactions in securities* (67-002-XPB, \$17/\$170) will be available in March. See "How to order publications".

For further information on this release, contact Don Granger (613-951-1864), Balance of Payments Division. □

Canada's international transactions in securities

	Oct. 1995	Nov. 1995	Dec. 1995	Jan. 1996	1994	1995
	\$ millions					
Foreign investment in Canadian securities, total	5,925	-3,698	-1,672	262	22,111	24,113
Bonds (net)	2,473	41	1,080	757	15,150	29,602
Outstanding	-619	-460	847	-939	-14,185	1,079
New issues	4,953	2,675	1,899	3,787	48,914	46,718
Retirements	-1,861	-2,174	-1,666	-2,091	-19,578	-18,195
Money market paper (net)	3,381	-3,464	-2,644	-854	905	-1,254
Government of Canada	773	-1,742	-1,585	-1,281	2,731	-719
Other paper	2,608	-1,723	-1,059	427	-1,826	-535
Stocks (net)	71	-275	-108	359	6,056	-4,235
Outstanding (net)	-11	-883	-367	303	4,415	-5,976
New issues (net)	81	607	259	56	1,641	1,741
Canadian investment in foreign securities, total	-808	-1,268	244	-2,160	-8,691	-5,148
Bonds (net)	-139	-103	374	-398	525	-909
Stocks (net)	-669	-1,165	-129	-1,762	-9,216	-4,239

Note: A minus sign indicates an outflow of money from Canada. For example, a minus sign indicates either a withdrawal of foreign investment from Canada or an increase in Canadian investment abroad.

OTHER RELEASES

Department store sales and stocks

February 1996

Department store sales rose 0.8% from January to \$1,194.6 million (seasonally adjusted) in February. Sales have generally risen in each of the latest five months. Year-over-year sales rose 6.7%.

Department store sales including concessions

	Feb. 1996	Feb. 1995 to Feb. 1996
	unadjusted	
	\$ millions	% change
Canada	805.6	11.5
Newfoundland	x	x
Prince Edward Island	x	x
Nova Scotia	23.5	7.0
New Brunswick	17.6	8.1
Quebec	149.2	13.2
Ontario	335.6	10.5
Manitoba	34.2	10.5
Saskatchewan	25.8	13.0
Alberta	89.4	16.5
British Columbia, Yukon, Northwest Territories	116.3	10.0

x Confidential to meet the secrecy requirements of the Statistics Act.

The unadjusted data show an 11.5% increase in year-over-year department store sales. Part of this increase can be attributed to the extra day caused by leap year. February 29 fell on a Thursday, generally the third busiest shopping day for department stores.

The largest sales gains were reported by the discount stores, with a year-over-year sales increase of 15.4% (unadjusted). Sales by the major department stores rose 7.0%. This was the first year-over-year sales increase by major department stores since September 1995, the only month in 1995 to post a gain.

There were year-over-year sales increases in all the provinces. Department stores in Alberta reported the largest gain (+16.5%).

Data for February 1996 on sales and inventories by department are now available.

Available on CANSIM: matrices 111, 112 and 113.

The February 1996 issue of *Department store sales and stocks* (63-002-XPB, \$16/\$160) will be available in April. See "How to order publications".

For further information on this release, contact Mary Beth Lozinski (613-951-9824), Retail Trade Section, Industry Division. ■

For-hire trucking—commodity origin and destination

First and second quarters 1995 (preliminary)

In the first half of 1995, for-hire trucking companies based in Canada carried 109.9 million tonnes of freight, a 17% increase from the first half of 1994.

Transborder deliveries continued to be the fastest growing segment in the trucking industry, generating \$1.8 billion in revenue, or 38% of the total.

Preliminary data for the first half of 1995 from the For-Hire Trucking (Commodity Origin and Destination) Survey are now available. The survey measures the intercity commodity movements (distances of 25 kilometres or more) of the for-hire carriers based in Canada that earn annual intercity revenues of \$1 million or more.

Available on CANSIM: matrix 143.

Data for the first half of 1995 will appear in the vol. 12, no. 3 *Surface and marine transport service bulletin* (50-002-XPB, \$11/\$80), which will be released in April. See "How to order publications".

For further information on this release, contact Robert Larocque (613-951-2486) or Wendy Christoff (613-951-2498), Transportation Division (fax: 613-951-0579). ■

**Follow-up survey of university graduates
in British Columbia**

1995

Data from the 1995 British Columbia University Follow-up of Graduates Survey are now available.

For information, or to obtain data from the survey, contact Joseph Calado (604-356-8308, the Internet:

jcalado@galaxy.gov.bc.ca), British Columbia Ministry of Skills, Training and Labour.

For other information on this release, contact Doug Lynd (613-951-1524), Education, Culture and Tourism Division, or Eddy Ross (613-951-3240), Special Surveys Division. ■

PUBLICATIONS RELEASED

Telephone statistics, January 1996

Catalogue number 56-002-XPB

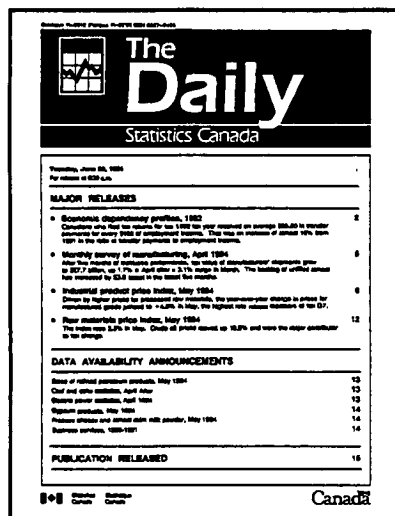
(Canada: \$9/\$90; United States: US\$11/US\$108; other countries: US\$13/US\$126).

New motor vehicle sales, December 1995

Catalogue number 63-007-XPB

(Canada: \$16/\$160; United States: US\$20/US\$192; other countries: US\$23/US\$224).

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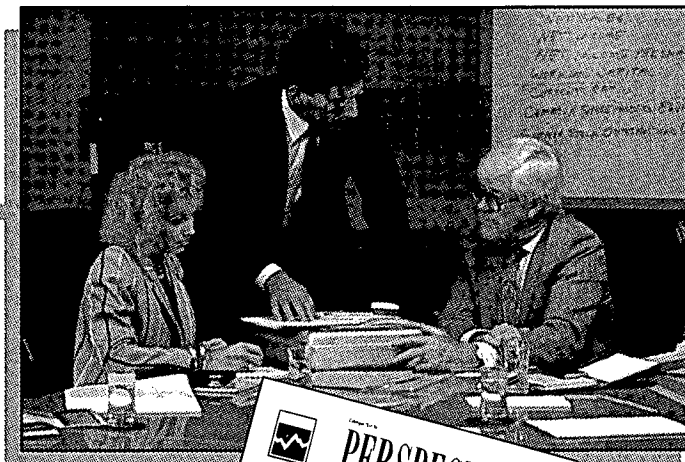
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