Catalogue 11-001-XIE (Français 11-001-XIF) ISSN 1205-9137

The Daily

Statistics Canada

Thursday, January 17, 2008
Released at 8:30 a.m. Eastern time

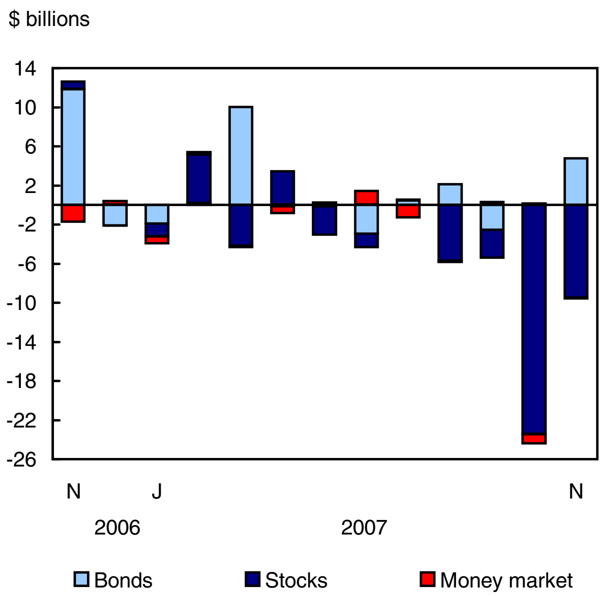
Releases

Releases

Canada's international transactions in securities
November 2007

Non-residents made significant adjustments to their portfolios in November, reducing their holdings of Canadian equities substantially in exchange for federal government bonds, in total removing $4.8 billion worth of Canadian securities. Meanwhile, Canadians disposed of $4.5 billion of foreign securities in November, all in foreign bonds.

Foreign portfolio investment in Canadian securities



> ***Related market information***
>
> *In November, Canadian short-term **interest rates** dropped a modest 5 basis points to 3.91%. Meanwhile, in response to the Federal Reserve cut of interest rates in late October, US short-term rates plunged 63 basis points to 3.27%, the largest monthly decline since April 2001. Favouring investment in Canada, the resulting interest rate differential between Canada and the United States widened substantially to 64 basis points, the largest gap in three years.*
>
> *Long-term interest rates in both countries experienced sharp declines over the month; Canadian rates fell 24 basis points to 4.07% while US rates dove 45 basis points to 4.03%. The resulting rate differential of 4 basis points between the two countries was the first time Canadian rates were above US rates since March 2005.*
>
> *After **stock prices** hit a record high in both countries in October, November saw sizable pullback. Canadian stock prices fell as the Standard and Poor's / Toronto Stock Exchange Composite Index registered a 6.4% loss to close the month at 13,689.1, its largest monthly drop since October 2002. Telecom services sector drove the monthly decline.*
>
> *US stock prices, led by the financial sector, also fell over the month with the Standard and Poor's Composite Index declining 4.4%, closing the month at 1,481.1.*
>
> *The **Canadian dollar** fell 5.85 US cents, back to parity with its US counterpart at November 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.*

Sizable foreign purchase of outstanding federal government bonds

Non-residents acquired $4.8 billion worth of Canadian bonds in November, the highest level of activity since the $10.0 billion purchased in March. Over two-thirds ($3.3 billion) of November's addition was in federal government bonds, largely outstanding instruments maturing within the next two years. In November, the interest rate differential between Canada and the United States widened substantially to reach a two-year high, favouring investment in Canada.

In addition, non-residents continued to invest in federal government enterprise bonds in November. Adding to a $1.5 billion acquisition in October, they purchased $1.1 billion worth in November, with new issues accounting for half.

Meanwhile, foreign investment in provincial government bonds rebounded ($297 million) despite no new provincial government bonds placed in foreign markets for six consecutive months. On the other hand, foreign investment in private corporate bonds was flat as acquisitions of new and outstanding bonds were offset by retirements.

On a regional basis, British investors continued heavy acquisitions of Canadian bonds in November ($1.5 billion). Meanwhile, investors from European countries outside of the European Union and

Organisation for Economic Co-operation and Development zones acquired a similar amount, surpassing the combined investment by American and Japanese investors.

Small divestment in Canadian money market instruments

Non-residents reduced a marginal $92 million worth of Canadian short-term paper from their holdings in November, after selling $968 million worth in October. Foreign disposition was again concentrated in federal government Treasury bills ($249 million) and private corporate paper ($260 million).

This divestment was largely offset by additions of $468 million worth of federal government enterprise paper. Except for October, non-residents have steadily invested in these instruments since May 2007 to the tune of $2.0 billion.

On a currency basis, non-residents invested $306 million in US dollar-denominated Canadian paper and sold $255 million in Canadian dollar-denominated paper.

Takeover activity continues to drive foreign holdings of Canadian portfolio shares down

Non-residents sold a sizable $9.5 billion worth of Canadian equities in November. October's notable takeover activity extended into November, resulting in a net $6.1 billion worth of Canadian portfolio shares retired over the month. This activity added to October's record $24.7 billion worth of net portfolio share retirements.

In addition, non-residents disposed of $3.4 billion worth of outstanding Canadian shares, mainly shares of banks and energy firms. In November, Canadian stock prices experienced the largest monthly decline in five years as the Standard and Poor's / Toronto Stock Exchange Composite Index recorded a 6.4% pullback.

Record disposition of foreign bonds

Overall, Canadians disposed of a record $4.8 billion worth of foreign bonds in November. After pausing in October, residents resumed heavy divestment of US government bonds, selling a record $3.2 billion in November, largely shorter term-to-maturity bonds. In November, prices of US short-term government bonds soared following the Federal Reserve interest rate cut in late October.

Canadians also sold $362 million worth of US corporate bonds in November, a reversal from a string of consecutive investments which began in August 2006. In addition, residents disposed of a substantial $1.2 billion of non-US foreign bonds over the month, with $949 million worth being maple bonds (Canadian dollar-denominated foreign bonds).

Canadians continue to reduce holdings of foreign short-term paper

November saw residents divest $418 million worth of foreign money market instruments. Reductions were comprised entirely of corporate paper, particularly those issued by financial institutions. However, Canadians continued to invest in US Treasury bills, buying $529 million worth in November.

Currency-wise, residents reduced $771 million worth of Canadian dollar-denominated foreign paper from their holdings over the month.

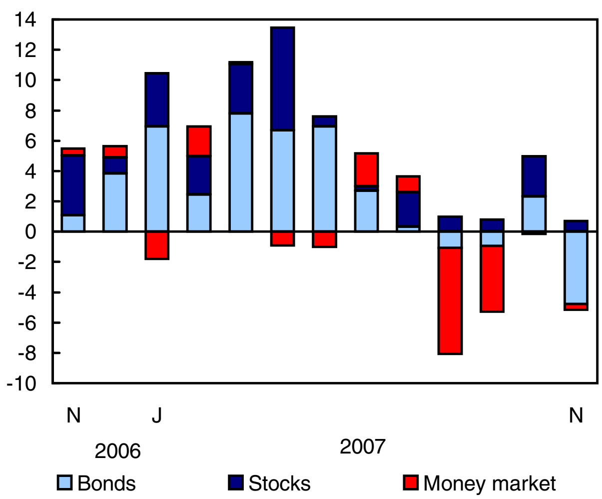
Canadian investors favour US bank shares

Canadians have acquired foreign stocks non-stop since October 2006, buying a further $717 million worth in November, all US shares. Despite a sharp decline in US stock prices in November, Canadians added $1.2 billion worth of US stocks over the month. Buying over the last three months has totalled $4.3 billion.

Shares of US banks topped the Canadian investment list in November. Share prices of this sector fell an average 10% during the month and over 26% since January 2007, as measured by the Standard and Poor's Composite Index.

Conversely, Canadian investors disposed of $495 million worth of non-US shares in November, completely offsetting their investment of October ($493 million).

Canadian portfolio investment in foreign securities[1]



1. Reverse of balance of payments signs.

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 November 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 December 2007 will be released on February 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

	August 2007	September 2007	October 2007	November 2007	January to November 2006	January to November 2007
	$ millions					
Foreign investment in Canadian securities	**-3,748**	**-5,154**	**-24,252**	**-4,838**	**34,332**	**-34,823**
Bonds (net)	2,119	-2,557	154	4,765	20,115	9,998
Outstanding	1,400	4,291	-577	4,612	13,462	10,625
New issues	787	4,715	3,803	1,352	38,933	40,054
Retirements	-948	-11,238	-3,496	-1,273	-33,848	-42,223
Change in interest payable[1]	880	-325	424	73	1,567	1,542
Money market paper (net)	-148	303	-968	-92	3,334	-1,916
Government of Canada	912	-572	-271	-249	2,681	-2,921
Other	-1,060	875	-697	157	653	1,004
Stocks (net)	-5,719	-2,900	-23,438	-9,511	10,883	-42,904
Outstanding	-3,127	-2,379	1,263	-3,430	21,789	1,252
Other transactions	-2,592	-521	-24,701	-6,081	-10,905	-44,156
Canadian investment in foreign securities	**7,125**	**4,509**	**-4,781**	**4,467**	**-73,063**	**-43,344**
Bonds (net)	1,065	940	-2,307	4,767	-39,761	-29,375
Stocks (net)	-986	-790	-2,671	-717	-27,253	-24,487
Money market paper (net)	7,046	4,359	197	418	-6,050	10,518

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.*

■

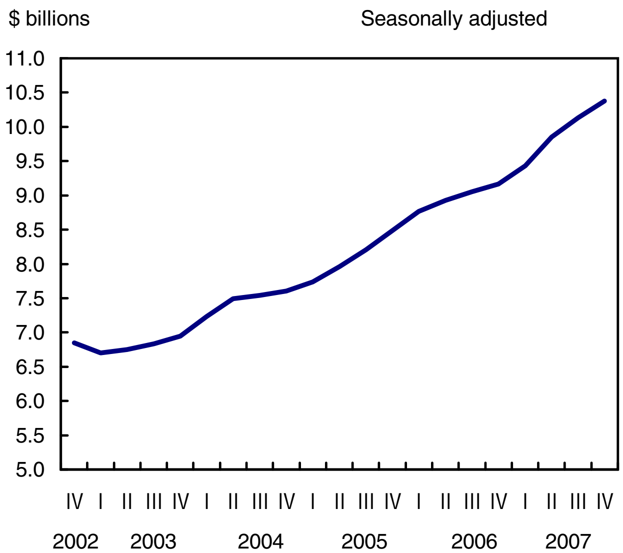
Investment in non-residential building construction

Fourth quarter and annual 2007

Investment in non-residential building construction set a seventh consecutive annual record in 2007, thanks largely to huge gains in the construction of office buildings in Alberta and British Columbia.

Investment in commercial, industrial and institutional projects hit $39.8 billion, up 10.8% from 2006. Furthermore, the outlook for 2008 remains positive with more than 12,000 of major projects under construction for a value of $21.5 billion, an increase of 4.0% compared with the same period of 2006.

Investments in non-residential building construction continues to grow



In constant dollars, annual investment was up 1.5% from 2006 to a record high of $29.2 billion.

Two components contributed to the gain in 2007. Commercial investment rose 18.3% from 2006 to a record $23.8 billion, while institutional investment was up 3.9% to $10.4 billion, also a record. Industrial investment declined 3.4% to $5.6 billion.

Western Canada's dynamic economy continued to spark the non-residential sector. Alberta and British Columbia alone accounted for more than 80% of the total increase in non-residential investment nationally in 2007. In both provinces, commercial projects dominated investment.

Among other contributing factors were low vacancy rates for office buildings in large urban centres, strong consumer demand for durable goods and high corporate profits, in particular for banks and the oil and gas industry.

On a quarterly basis, investment hit $10.4 billion in the last three months of 2007, up 2.4% from the third quarter and the 19th consecutive quarterly increase. This gain was mainly the result of sustained commercial investment in Alberta and Central Canada. All three components contributed to the increase.

Overall, six provinces recorded fourth-quarter gains, but the biggest increases, in dollars, occurred in Ontario, Alberta and Quebec. In all three provinces, total investment reached record highs and was due mostly to the construction of major office buildings already underway.

Of the 34 census metropolitan areas (CMAs), 21 showed gains in the fourth quarter, with Toronto and Calgary showing the largest increases (in dollars). Both set a record high.

In contrast, Ottawa posted the biggest decline as a result of a decrease in all three components.

Note to readers

Unless otherwise stated, this release presents seasonally adjusted data, which ease comparisons by removing the effects of seasonal variations.

Investments in non-residential building construction exclude engineering construction. This series is based on the Building Permits Survey of municipalities, which collects information on construction intentions.

Work put-in-place patterns are assigned to each type of structure (industrial, commercial and institutional). These work patterns are used to distribute the value of building permits according to project length. Work put-in-place patterns differ according to the value of the construction project; a project worth several million dollars will usually take longer to complete than will a project of a few hundred thousand dollars.

Additional data from the Capital and Repair Expenditures Surveys are used to create this investment series. Investment in non-residential building data is benchmarked to Statistics Canada's System of National Accounts of non-residential building investment series.

For the purpose of the Investment in non-residential building construction release, the census metropolitan area of Ottawa–Gatineau is divided into two areas: Ottawa–Gatineau (Que. part) and Ottawa–Gatineau (Ont. part).

Investment in non-residential building construction, by census metropolitan area[1]

	Fourth quarter 2006	Third quarter 2007	Fourth quarter 2007	Third to fourth quarter 2007
	Seasonally adjusted			
	$ millions			% change
St. John's	41	50	42	-15.7
Halifax	125	84	83	-2.1
Moncton	43	51	56	9.5
Saint John	23	38	42	8.6
Saguenay	37	40	44	10.2
Québec	171	210	229	9.1
Sherbrooke	47	43	41	-4.5
Trois-Rivières	38	52	59	13.2
Montréal	755	849	878	3.4
Ottawa–Gatineau, Ontario/Quebec	429	413	398	-3.6
Ottawa–Gatineau (Que. part)	42	48	53	10.2
Ottawa–Gatineau (Ont. part)	387	365	345	-5.4
Kingston	38	49	53	8.5
Peterborough	19	14	15	3.4
Oshawa	100	95	95	-0.3
Toronto	1,525	1,694	1,834	8.2
Hamilton	160	125	136	8.8
St. Catharines–Niagara	86	65	61	-6.7
Kitchener	130	135	130	-3.1
Brantford	31	38	34	-11.9
Guelph	53	50	44	-11.6
London	116	132	142	7.1
Windsor	85	85	81	-4.8
Barrie	69	63	64	1.8
Greater Sudbury	37	67	70	5.2
Thunder Bay	24	19	20	5.2
Winnipeg	179	160	147	-7.9
Regina	66	69	84	20.8
Saskatoon	111	88	96	9.6
Calgary	809	1,232	1,313	6.6
Edmonton	402	447	437	-2.3
Kelowna	44	63	73	16.7
Abbotsford	81	61	58	-4.1
Vancouver	752	864	869	0.5
Victoria	113	110	111	1.0

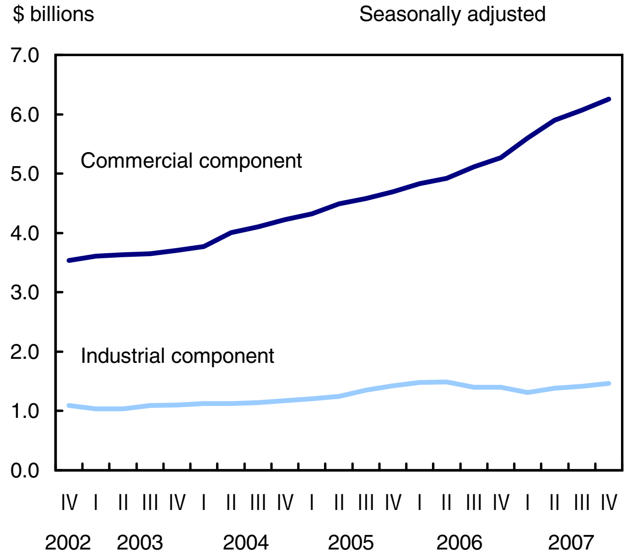
1. *Go online to view the census subdivisions that comprise the census metropolitan areas.*

Commercial component: Heavy investment in Western and Central Canada

Commercial investment increased for the 20th consecutive quarter, reaching $6.3 billion during the last three months of 2007, a 2.9% increase from the third quarter.

That sent commercial investment to a record level for the year as a whole, thanks to huge spending on new offices, and retail and wholesale buildings in Alberta, British Columbia and Central Canada.

Investment in commercial buildings reaches a record high



At the provincial level, the biggest fourth-quarter gains in dollars occurred in Alberta, Ontario and Quebec. All three provinces set record highs.

In contrast, Manitoba experienced a decrease for a third consecutive quarter, dropping by 18.7% to $101 million.

Among the CMAs, 20 of 34 registered increases in the last three months of 2007. Calgary experienced the greatest gains, followed closely by Toronto.

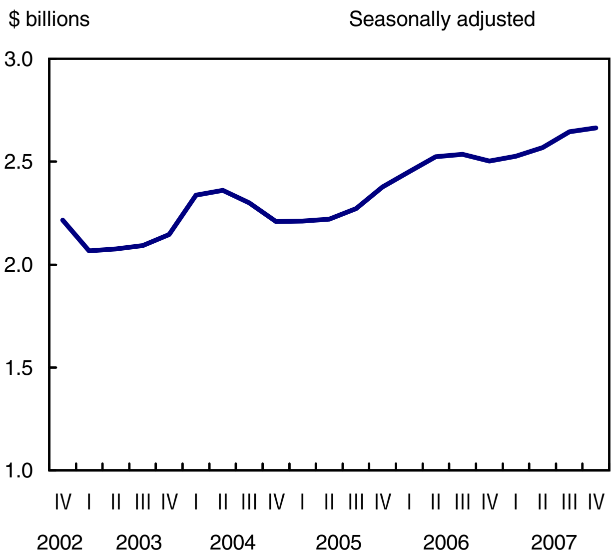
Winnipeg showed the largest drop (-21.7%), which was a third consecutive quarterly decline. This was the result of lower spending on major commercial projects reaching completion at the end of 2007.

Several economic factors were consistent with a fertile environment for the commercial sector, including vigorous growth in retail and wholesale sectors, and low vacancy rates for office buildings in major urban centres.

Record fourth-quarter investment in institutional buildings

Investment in institutional building construction reached a record $2.7 billion in the fourth quarter, up 0.7% from the previous three months.

Investment in institutional building increases for four straight quarters



Fourth-quarter investment increases were shared by five provinces and two territories. Quebec recorded the largest gain in dollars, a fourth consecutive quarterly gain, as a result of significant spending on the construction of educational and health care buildings.

In contrast, British Columbia posted the largest reduction in dollars. This decrease was the result of institutional construction projects started at the end of 2005 and early 2006 and now mostly completed.

Of the 34 CMAs, 17 posted increases. Toronto and Montréal posted the highest fourth-quarter gains, the result of higher spending on projects for educational and health facilities.

After 10 consecutive quarterly gains, Calgary posted the largest decline in dollars. Despite this decrease, the annual total was 72.4% higher than the level recorded in 2006.

Industrial component: Increases in the last three quarters

Industrial investment reached $1.5 billion in the fourth quarter, up 3.5% from third quarter, and a third consecutive quarterly increase. This increase was due to strong spending on the construction of maintenance and primary buildings in seven provinces.

Despite the fourth-quarter gain, total industrial investment for the year fell 3.4% because of a drop in spending in six provinces.

At the provincial level, the largest contribution to the quarterly increase (in dollars) occurred in Ontario. This reflected a higher number of major projects for manufacturing plants, utilities and maintenance buildings that began in 2006 and 2007.

Following two quarterly gains, Quebec posted the largest decline (in dollars), as investment in manufacturing and utilities buildings categories dropped. This decline was the result of several industrial projects, which started in 2005 and 2006 and are now mostly completed.

Manufacturers continued to face increased production costs, stronger global competition and the appreciation of the Canadian dollar in the fourth quarter. Even so, they were optimistic about the outlook for production, according to Statistics Canada's Business Conditions Survey for October 2007.

Of the 34 CMAs, 20 posted increases. Toronto posted the highest fourth-quarter gains, as a result of higher spending on the construction in manufacturing, maintenance and utilities buildings.

For the second consecutive quarter, Calgary registered the most significant decline in dollars, in the wake of a drop in the majority of industrial construction building categories.

Investment in non-residential building construction

	Fourth quarter 2006	Third quarter 2007	Fourth quarter 2007	Third to fourth quarter 2007
	Seasonally adjusted			
	$ millions			% change
Canada	**9,169**	**10,131**	**10,379**	**2.4**
Newfoundland and Labrador	58	82	72	-11.8
Prince Edward Island	30	29	21	-25.8
Nova Scotia	217	184	183	-0.5
New Brunswick	155	167	183	9.2
Quebec	1,486	1,631	1,686	3.4
Ontario	3,472	3,682	3,773	2.5
Manitoba	244	239	226	-5.4
Saskatchewan	257	233	265	13.7
Alberta	1,854	2,358	2,443	3.6
British Columbia	1,361	1,488	1,490	0.1
Yukon	22	18	15	-12.3
Northwest Territories	11	16	18	9.9
Nunavut	4	3	3	-19.5

Available on CANSIM: table 026-0016.

Definitions, data sources and methods: survey number 5014.

More detailed data on investment in non-residential building construction are also available in free tables from the *Summary tables* module of our website.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Bechir Oueriemmi (613-951-1165; *bdp_information@statcan.ca*), Investment and Capital Stock Division. ■

Study: The terms of trade and domestic expenditures

2002 to 2006

The terms of trade improvement that occurred from 2002 to mid-2007 was responsible for roughly one-third of real income growth. Real gross domestic product (GDP) rose an average of 2.6% per year while the terms of trade adjusted real gross domestic income (GDI) rose an average of 3.4% per year.

Incorporating terms of trade changes into real income growth is important for understanding growth in consumption, investment, imports and final domestic demand (FDD), according to a new study released today in the *Canadian Economic Observer*.

According to the study, the usually employed measure of economic growth, real GDP, can understate real income growth when large terms of trade changes occur. When swings in the terms of trade happen, it is necessary to move to a terms of trade adjusted real income measure, referred to as real GDI, to better understand changes in domestic expenditures.

The study shows that from 2002 to mid-2007 the terms of trade rose by 22.3%. Real GDP, which excludes purchasing power changes from the terms of trade, rose 15.1%, an average of 2.6% per year. Real GDI, which incorporates the rising Canadian purchasing power, rose 23%, an average of 3.4% per year. The terms of trade improvement was responsible for roughly 8 percentage points, or one-third, of real income growth.

Domestic expenditures have responded to the increased purchasing power, according to the study. Because the terms of trade change meant that each export could purchase more imports, growth in the volume of imports greatly outpaced export growth. From 2002 to mid-2007 real exports rose 7.9%, reaching a level close to their peak in 2000. Real imports, however, increased 36.8%.

The increased imports stream reflects stronger FDD growth. The FDD is a composite measure of consumption, investment and government expenditures often used to gauge the strength of the domestic economy. From 2002 to mid-2007, it rose 23.4%, more than offsetting the drag on the economy from net exports.

The growth in FDD has been broadly based. Both consumers and businesses have benefited from the terms of trade improvement. Between 2002 and mid-2007 real consumption grew 20.9%, stronger than real GDP (+15.1%) but consistent with the 23% growth in real GDI. Real investment, which is more responsive than consumption because investment has higher import content, rose 40%.

When real GDP is used as the measure of real income growth for Canada, the movements in domestic spending and real income are difficult to reconcile. Real GDP rose by 15.1% while FDD rose by 23.4% between 2002 and mid-2007, making it appear that domestic spending is getting ahead of real income. By recognizing the impact that the terms of trade has on aggregate expenditures, the gap between real income and FDD growth disappears — real GDI rose by 23% showing the growth in FDD has, in fact, been supported by real income growth.

Note: Real gross domestic income (GDI) is a measure of the real purchasing power of income produced in Canada. Real GDI is an officially recognized accounting aggregate in the 1993 System of National Accounts.

Real GDI is composed of real gross domestic product and a trading gain that accounts for price induced changes in purchasing power.

The trading gain measures the effect on real income relative from price changes — primarily the terms of trade. The trading gain is calculated by using the same deflator for exports and imports.

The research paper "The terms of trade and domestic spending" is now available as part of the *Insights on the Canadian Economy* Paper Series (11-624-MIE2008018, free) from the *Publications* module of our website.

This article can also be found in the January 2008 Internet edition of *Canadian Economic Observer*, Vol. 21, no. 1 (11-010-XWB, free), which is also 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. ■

Steel wire and specified wire products

November 2007

Data on steel wire and specified wire products production are now available for November.

Available on CANSIM: table 303-0047.

Definitions, data sources and methods: survey number 2106.

The November 2007 issue of *Steel, Tubular Products and Steel Wire* (41-019-XWE, free) will soon be available.

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*), Manufacturing, Construction and Energy Division. ■

Construction Union Wage Rate Index

December 2007

The Construction Union Wage Rate Index (including supplements) for Canada has remained unchanged in December compared with the November level of 140.2 (1992=100). The composite index increased 0.9% compared with the December 2006 index (139.0).

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 the same 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 fourth quarter 2007 issue of *Capital Expenditure Price Statistics* (62-007-XWE, free) will be available in April.

For more information, or to enquire about the concepts, methods, and data quality for this release, contact Client Services (613-951-9606; fax: 613-951-1539; *prices-prix@statcan.ca*), or Louise Chainé (613-951-3393), Prices Division. ■

Steel pipe and tubing

November 2007

Data on the production and shipments of steel pipe and tubing are now available for November.

Available on CANSIM: table 303-0046.

Definitions, data sources and methods: survey number 2105.

The November 2007 issue of *Steel, Tubular Products and Steel Wire* (41-019-XWE, free) will soon be available.

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*), Manufacturing, Construction and Energy Division. ■

Mineral wool including fibrous glass insulation

November 2007

Data on mineral wool including fibrous glass insulation are now available for November.

Definitions, data sources and methods: survey number 2110.

Data are available upon request only. 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*), Manufacturing, Construction and Energy Division. ■

New products

Canadian Economic Observer, January 2008, Vol. 21, no. 1
Catalogue number 11-010-XWB
(free).

Insights on the Canadian Economy: "The terms of trade and domestic spending", no. 18
Catalogue number 11-624-MIE2008018
(free).

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

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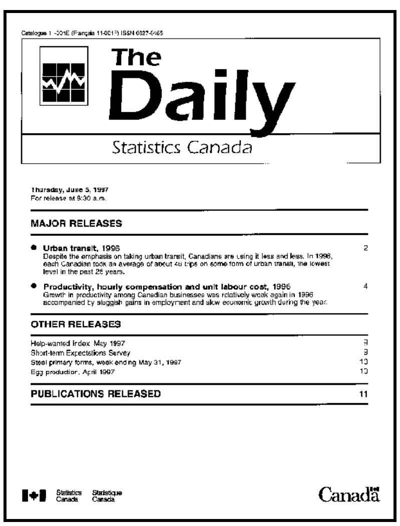
Catalogue 11-001E (Français 11-001F) ISSN 0827-0465

The Daily

Statistics Canada

Thursday, June 5, 1997
For release at 8:30 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 46 trips 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 was relatively weak again in 1996 accompanied by sluggish gains in employment and slow economic growth during the year.

OTHER RELEASES

Help-wanted Index, May 1997	9
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PUBLICATIONS RELEASED 11

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Statistics Canada's official release bulletin

Catalogue 11-001-XIE.

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