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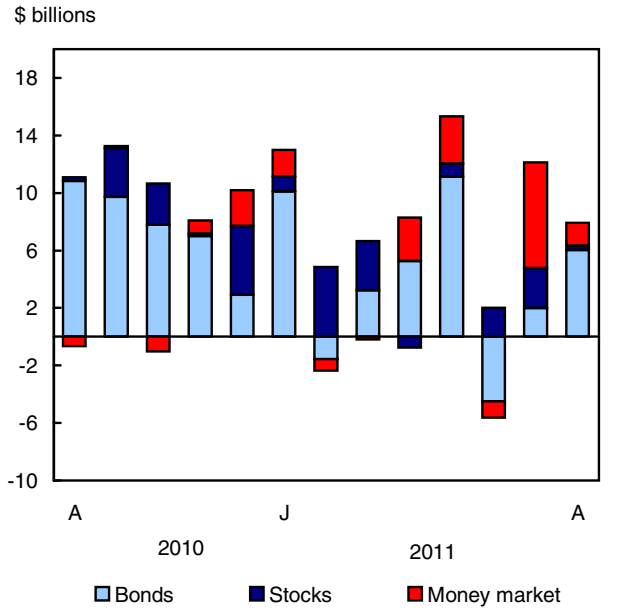
Foreign portfolio investment in Canadian securities



Non-resident investors continue to acquire Canadian bonds

Non-residents acquired $6.0 billion of Canadian bonds in August, the largest investment in three months. These purchases totalled $31.6 billion for the first eight months of 2011. However, this amounted to less than half of the inflows recorded over the same period in 2010, largely reflecting reduced foreign investment in federal bonds.

Foreign investment in August focused on US dollar-denominated new issues by federal government enterprises and provincial governments. Secondary market purchases remained subdued, reflecting a third consecutive monthly reduction in foreign holdings of federal bonds.

The $1.0 billion foreign divestment in federal bonds in August targeted shorter term bonds. Long-term interest rates in Canada decreased further in August as the difference between long- and short-term interest rates narrowed to its lowest level in three years.

Note to readers

All values in this release are net transactions unless otherwise stated.

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.*

Non-residents purchase Canadian Treasury bills for a second month

Non-residents added $1.6 billion of Canadian money market instruments to their holdings in August, led by further acquisitions of Canadian Treasury bills. This followed the record foreign investment of $6.0 billion in federal paper recorded in July. With the exception of June, non-residents have acquired significant amounts of Treasury bills since April, a period during which their holdings increased by over $14 billion.

Lowest foreign investment in Canadian equities in four months

Non-residents purchased $306 million of Canadian stocks in August, down from a $2.8 billion acquisition in July. New issue activity accounted for most of this activity while non-residents sold Canadian shares on the secondary market for a second month. Non-residents had previously invested $13.8 billion in Canadian stocks through secondary market acquisitions between December 2010 and June 2011. Canadian stock prices declined for a sixth consecutive month in August.

Canadian investors further reduce holdings of foreign debt

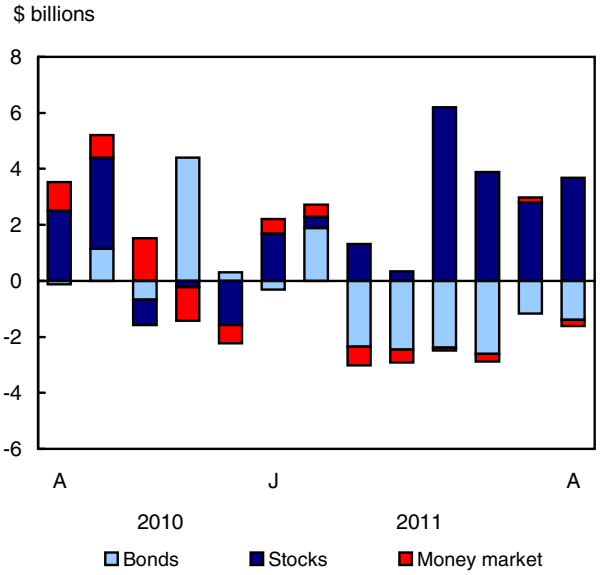
Residents divested a further $1.4 billion in foreign bonds in August, for a total reduction of $10.8 billion since the beginning of 2011. US Government securities again led the reduction in holdings of foreign bonds. Long-term interest rates in the United States have declined each month since February to reach levels last seen at the end of 2008.

Canadian investors also reduced their holdings of foreign short-term securities by $232 million in August, more than offsetting the investment in July. The divestment in August was concentrated in US Treasury bills. Short-term interest rates in the United States decreased further during the month, reaching 0.02% by month-end.

Canadian investors continue to acquire US stocks

Canadians invested in foreign stocks for an eighth straight month in August, adding $3.7 billion to their holdings, with US stocks accounting for all of the increase. Investors have largely favoured US stocks over non-US foreign stocks during this period, led by demand from Canadian pension funds. US stock prices declined for a fourth month in a row in August.

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 August 2011 issue of *Canada's International Transactions in Securities* (67-002-X, free) will soon be available.

Data on Canada's international transactions in securities for September will be released on November 17.

For more information, or to order data, contact Client Services (613-951-1855; *infobalance@statcan.gc.ca*). To enquire about the concepts, methods or data quality of this release, contact Brian Law (613-951-3835; *brian.law@statcan.gc.ca*) or Éric Boulay (613-951-1872; *eric.boulay@statcan.gc.ca*), Balance of Payments Division.

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Canada's international transactions in securities

	June 2011	July 2011	August 2011	January to August 2010[1]	January to August 2011[1]
			$ millions		
Foreign investment in Canadian securities	**-3,640**	**12,131**	**7,920**	**76,313**	**61,089**
Bonds (net)	-4,480	1,986	6,007	68,701	31,621
Outstanding	3,707	526	964	51,499	29,421
New issues	6,559	4,229	6,564	39,977	39,547
Retirements	-11,779	-3,544	-2,684	-24,494	-38,847
Change in interest payable[2]	-2,966	774	1,164	1,719	1,500
Money market paper (net)	-1,173	7,390	1,607	622	14,970
Government of Canada	-310	5,988	2,113	3,401	14,232
Other	-862	1,402	-506	-2,779	738
Stocks (net)	2,012	2,754	306	6,991	14,499
Outstanding	1,421	-1,339	-266	6,038	11,001
Other transactions	591	4,094	573	953	3,498
Canadian investment in foreign securities	**-980**	**-1,815**	**-2,049**	**-8,376**	**-8,808**
Bonds (net)	2,604	1,163	1,399	6,574	10,775
Money market paper (net)	301	-191	232	-1,984	677
Stocks (net)	-3,885	-2,787	-3,680	-12,966	-20,260

1. Cumulative transactions.
2. 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.*

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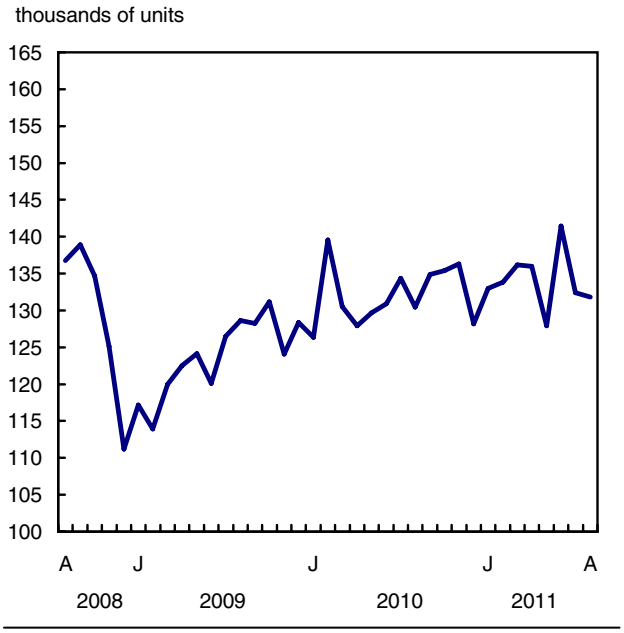
New motor vehicle sales

August 2011

The number of new motor vehicles sold in August slipped 0.4% to 131,840 units. This second monthly decline followed a three-year sales peak in June. Lower sales of trucks and overseas-built passenger cars accounted for the decrease.

New motor vehicle sales down in August



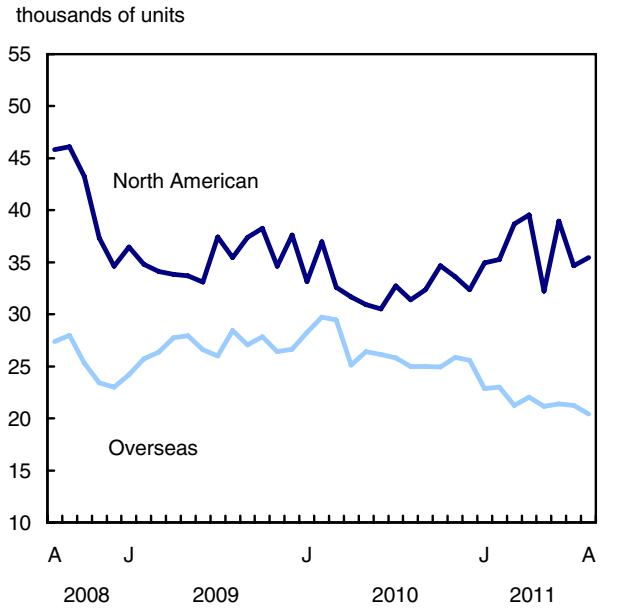
Preliminary industry data indicate that the number of new motor vehicles sold in September increased 2%.

Sales of trucks and overseas-built passenger cars decline

Sales of trucks (which include minivans, sport-utility vehicles, light and heavy trucks, vans and buses) were down 0.7% to 75,949 units in August. Sales declines in July and August did not offset gains made in June.

Declines in overseas-built passenger cars (-3.8%) offset gains in North American-built passenger cars (+2.3%), leaving passenger car sales largely unchanged at 55,891 units. Overseas-built passenger car sales continued their downward trend that began in early 2010.

Overseas-built passenger car sales continue their downward trend



Vehicle sales decrease the most in Quebec

Lower sales in three provinces more than offset the increases in the other seven provinces. The largest decline occurred in Quebec (-4.0%), where sales fell for a third time in four months.

Sales in Nova Scotia declined 3.5%, following two consecutive monthly increases.

All three Prairie provinces reported sales gains in August. Alberta (+2.2%) registered the largest increase in units sold. Sales in this province have been trending upward since the beginning of 2011.

Available on CANSIM: table 079-0003.

Definitions, data sources and methods: survey number 2402.

The August 2011 issue of *New Motor Vehicle Sales* (63-007-X, free) will be available soon.

Data on new motor vehicle sales for September will be released on November 15.

For more information, or to order data, contact Client Services (toll-free 1-877-421-3067; 613-951-3549; *retailinfo@statcan.gc.ca*). To enquire about the concepts, methods or data quality of this release, contact Jason Aston (613-951-0746), Distributive Trades Division.

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New motor vehicle sales – Seasonally adjusted

	August 2010	July 2011[r]	August 2011[p]	August 2010 to August 2011	July to August 2011
	number of vehicles			% change	
New motor vehicles	**130,458**	**132,373**	**131,840**	**1.1**	**-0.4**
Passenger cars	56,372	55,914	55,891	-0.9	0.0
North American[1]	31,386	34,679	35,469	13.0	2.3
Overseas	24,986	21,235	20,422	-18.3	-3.8
Trucks, vans and buses	74,086	76,459	75,949	2.5	-0.7
New motor vehicles					
Newfoundland and Labrador	2,551	2,347	2,489	-2.4	6.1
Prince Edward Island	461	470	488	5.9	3.8
Nova Scotia	3,773	3,879	3,742	-0.8	-3.5
New Brunswick	3,152	3,164	3,296	4.6	4.2
Quebec	34,146	33,593	32,264	-5.5	-4.0
Ontario	47,301	49,337	49,326	4.3	0.0
Manitoba	3,811	3,950	4,054	6.4	2.6
Saskatchewan	3,987	4,022	4,133	3.7	2.8
Alberta	17,969	18,333	18,741	4.3	2.2
British Columbia[2]	13,307	13,278	13,307	0.0	0.2

[r] *revised*
[p] *preliminary*
1. Manufactured or assembled in Canada, the United States or Mexico.
2. Includes Yukon, the Northwest Territories and Nunavut.
Note: *Data may not add up to totals as a result of rounding.*

New motor vehicle sales – Not seasonally adjusted

	August 2010	July 2011[r]	August 2011[p]	August 2010 to August 2011
	number of vehicles			% change
New motor vehicles	**138,210**	**144,171**	**143,652**	**3.9**
Passenger cars	61,097	62,868	60,386	-1.2
North American[1]	32,796	39,273	37,489	14.3
Overseas	28,301	23,595	22,897	-19.1
Trucks, vans and buses	77,113	81,303	83,266	8.0
New motor vehicles				
Newfoundland and Labrador	2,854	2,889	2,890	1.3
Prince Edward Island	510	590	577	13.1
Nova Scotia	4,001	4,307	4,047	1.1
New Brunswick	3,522	3,610	3,744	6.3
Quebec	36,497	37,260	35,676	-2.2
Ontario	50,114	52,956	53,180	6.1
Manitoba	4,287	4,382	4,790	11.7
Saskatchewan	4,565	4,525	4,847	6.2
Alberta	18,491	19,387	20,196	9.2
British Columbia[2]	13,369	14,265	13,705	2.5

[r] *revised*
[p] *preliminary*
1. Manufactured or assembled in Canada, the United States or Mexico.
2. Includes Yukon, the Northwest Territories and Nunavut.
Note: *Data may not add up to totals as a result of rounding.*

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Monthly Survey of Large Retailers

August 2011

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

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 of our website.

For more information, or to order data, contact Client Services (toll-free 1-877-421-3067; 613-951-3549; *retailinfo@statcan.gc.ca*). To enquire about the concepts, methods or data quality of this release, contact Jennifer Winters (613-951-3373), Distributive Trades Division. ■

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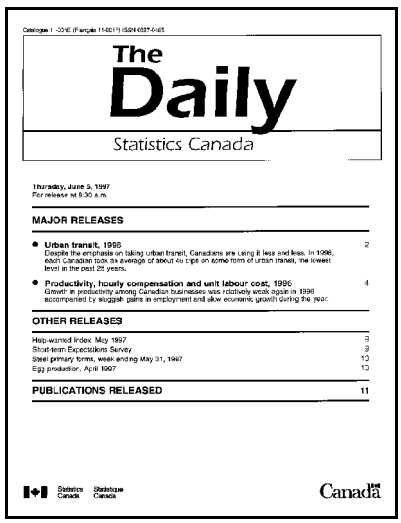

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The Daily

Statistics Canada

Thursday, June 5, 1997
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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 40 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.

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