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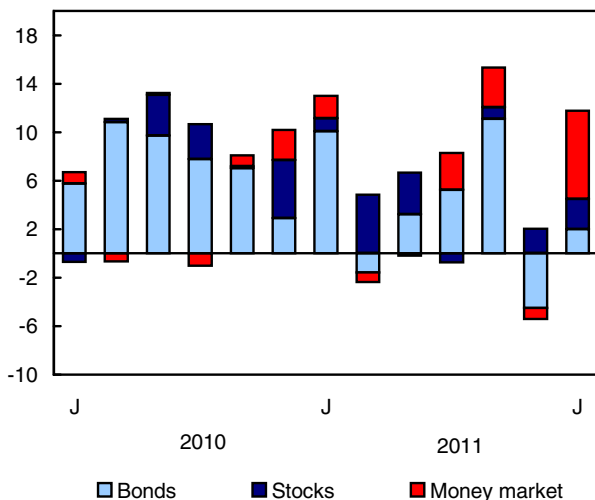
Canada's international transactions in securities

July 2011

Non-resident investors resumed the pattern of significant acquisitions of Canadian securities in July as they added \$11.8 billion to their holdings, mainly in the form of federal Treasury bills. Canadian holdings of foreign securities edged up \$1.3 billion, led by further acquisitions of foreign corporate shares.

Foreign portfolio investment in Canadian securities

\$ billions



Foreign investors focus on Canadian short-term debt instruments

Non-residents acquired \$7.3 billion of Canadian money market instruments in July, led by federal Treasury bills. Foreign investment in the Canadian money market has picked up in recent months, with non-residents purchasing \$12.7 billion worth of these instruments since April. This activity occurred against the backdrop of an increase in the supply of Treasury bills, a narrowing of the spread between long and short-term rates, and a weakening of stock prices in most major world markets.

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.

Foreign investors resumed acquisition of Canadian bonds in July, adding \$2.0 billion to their portfolios following large government bond retirements in June. Activity in July was focused on Canadian private corporate bonds, split between new issues and secondary market acquisitions. However, non-residents divested Canadian government bonds for a second straight month, this time led by secondary market sales.

Foreign investment in Canadian equities largely related to mergers and acquisitions

Non-resident investors added a further \$2.5 billion of Canadian corporate shares to their holdings in July. However, the increase in July was mostly a result of Canadian direct investment acquisitions of foreign firms, and the resulting new issues of Canadian shares to foreign shareholders of the acquired firms. Foreign sales of Canadian stocks on the secondary market moderated the overall inflows in the month, as Canadian stock prices declined a further 2.7% in July.

Canadians acquire foreign equities for a seventh straight month

Canadian investors continued to acquire foreign equities in July, although this was the lowest level of investment in three months. The \$2.8 billion investment primarily targeted US corporate shares, as US stock prices fell 2.1% with losses mostly occurring in the last days of the month.

Residents further reduce their holdings of foreign bonds

Canadian divestment of foreign bonds continued in July but at a slower pace. This activity was again concentrated in US government bonds and targeted mid to long-term instruments. The \$1.7 billion decline in holdings of foreign bonds in July marked the fifth month of divestment of these instruments totalling \$12.1 billion. US long-term interest rates have fallen by nearly half a percentage point since March.

Canadian investment of \$191 million in foreign money market instruments reflected acquisitions of sovereign debt and non-financial corporate paper. These outflows were moderated by a reduction in holdings of paper issued by foreign banks.

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

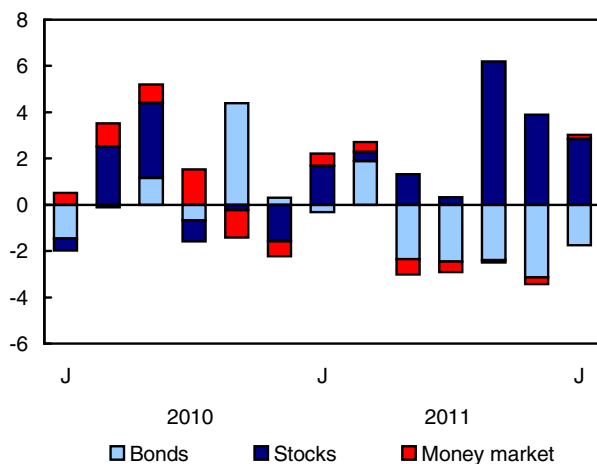
Data on Canada's international transactions in securities for August will be released on October 17.

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.

□

Canadian portfolio investment in foreign securities¹

\$ billions



1. Reverse of balance of payments signs.

Canada's international transactions in securities

	May 2011	June 2011	July 2011	January to July 2010 ¹	January to July 2011 ¹
	\$ millions				
Foreign investment in Canadian securities	15,335	-3,452	11,778	65,917	53,007
Bonds (net)	11,112	-4,482	1,979	57,874	25,606
Outstanding	8,445	3,707	521	46,309	28,452
New issues	6,774	6,559	4,229	34,191	32,983
Retirements	-4,306	-11,779	-3,544	-23,067	-36,162
Change in interest payable ²	200	-2,968	772	442	334
Money market paper (net)	3,300	-981	7,308	1,327	13,473
Government of Canada	2,600	-153	5,913	2,997	12,202
Other	700	-828	1,395	-1,670	1,271
Stocks (net)	923	2,012	2,491	6,716	13,928
Outstanding	909	1,421	-1,419	4,940	11,187
Other transactions	15	591	3,910	1,776	2,741
Canadian investment in foreign securities	-3,682	-437	-1,282	-4,971	-5,682
Bonds (net)	2,384	3,147	1,738	6,458	10,494
Money market paper (net)	128	301	-191	-970	446
Stocks (net)	-6,193	-3,885	-2,829	-10,459	-16,621

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.



University tuition fees

2011/2012

Canadian full-time students in undergraduate programs paid 4.3% more on average in tuition fees for the 2011/2012 academic year this fall than they did a year earlier. This follows a 4.0% increase in 2010/2011.

On average, undergraduate students paid \$5,366 in tuition fees in 2011/2012 compared with \$5,146 a year earlier.

In comparison, inflation as measured by the Consumer Price Index was 2.7% between July 2010 and July 2011.

Tuition fees rose in all but one province, Newfoundland and Labrador, where they have been frozen since 2003/2004.

Elsewhere, increases ranged from 1.4% in Manitoba to 5.1% in Ontario. New Brunswick ended three years of frozen tuition fees with a 3.6% increase for 2011/2012. Tuition fees in Nova Scotia rose 4.3%, following three years of declines.

On average, undergraduate students in Ontario paid the highest fees (\$6,640) in Canada, followed by students in New Brunswick who paid \$5,853.

Undergrads in Quebec and Newfoundland and Labrador continued to have the lowest average fees, \$2,519 and \$2,649 respectively.

Higher fees for Canadian graduate students

At the national level, graduate students paid an average of \$5,599 in tuition fees for the 2011/2012 academic year, up 3.7%.

Fees for graduate students rose in every province except Newfoundland and Labrador. Increases ranged from 0.1% in Alberta to 5.5% in Ontario.

Fees in Nova Scotia rose 2.4% for 2011/2012 following a 4.6% decline the year before.

Graduate students in Ontario paid the highest fees (\$7,578), followed by students in Nova Scotia (\$7,326) and British Columbia (\$7,303).

Canadian undergraduates: Dentistry students still pay highest average fees

Undergraduate students in dentistry paid the highest average undergraduate fees (\$16,024) in 2011/2012, as was the case for the three previous years. They were followed by students in medicine (\$11,345) and pharmacy (\$9,806).

Undergraduate students in pharmacy experienced the largest increase (+8.8%). They were followed by

Note to readers

Data presented in this release are from the Survey of Tuition and Living Accommodation Costs for Full-time Students at Canadian Degree-granting Institutions. The survey was administered from April to July 2011 and the data cover the 2011/2012 academic year.

It is important to note that tuition fee increases are generally regulated by provincial policies. However, some programs may be exempted from these policies resulting in possible increases that exceed provincial limits.

The national and provincial tuition fee averages are weighted with the latest related enrolments available, which are 2008 in this case. If the number of enrolments is unknown for a given program, the program is excluded from the averages. The same student enrolment figures are used for the weighting of both years (2010/2011 and 2011/2012), thereby permitting comparison of changes in the tuition fees only.

The master of business administration programs have been excluded from the national and provincial weighted averages to eliminate the affect of the high cost of these programs on the overall tuition fee average. Dental, medical and veterinary residency programs offered in teaching hospitals and similar locations that may lead to advanced professional certification have also been excluded.

For Quebec, since 1998/1999, and for Nova Scotia, since 2007/2008, the weighted averages take into account the different fees paid by "in province" and "out of province" students.

As the distribution of enrolment across the various programs varies from period to period, caution must be exercised when making long-term historical comparisons.

Data in this release do not take into account financial assistance or tax rebates provided to students. Tuition fees and additional compulsory fees represent only a portion of all costs incurred for attending university.

dentistry students and law, legal professions and studies students with a 6.4% rise, while increases in other fields ranged from 3.1% for education to 6.0% for business, management and public administration. There was a 0.4% decrease for the field of visual and performing arts, and communications technologies.

Master of business administration programs most expensive among graduate programs

At the graduate level, the most expensive programs were the executive master of business administration (MBA) with tuition fees of \$37,501, and the regular MBA program, at \$21,528.

Among all programs for graduate students, two recorded declines in tuition fees at the national level: visual and performing arts and communications technologies (-4.4%) and veterinary medicine (-0.1%).

The largest increases occurred in law, legal professions and legal studies (+20.7%) and the regular MBA program (+5.9%).

International undergraduates face a similar increase as their Canadian counterparts

Nationally, average tuition fees for international undergraduate students increased 4.3% to \$17,571 in 2011/2012, compared with a 5.2% advance in 2010/2011.

The increase for international undergraduate students was identical to the 4.3% gain for their Canadian counterparts.

Ontario (+6.1%) recorded the largest increase in international undergraduate tuition fees, while they remained unchanged in Newfoundland and Labrador.

Average tuition for international full-time students in graduate programs rose 1.1% to \$12,802, compared with a 3.7% increase for Canadian graduate students.

Graduate fees for international full-time students increased in seven provinces, led by Saskatchewan (+11.0%) and Prince Edward Island (+6.0%). Meanwhile, international full-time students in graduate programs paid lower tuition fees in Quebec (-2.4%) and British Columbia (-0.5%), while fees were unchanged in Newfoundland and Labrador.

Additional compulsory fees on rise

Nationally, additional compulsory fees for Canadian undergraduate students increased 5.5% in 2011/2012 compared with the previous year. On average, these students paid \$820 in additional compulsory fees, up from \$777 a year earlier.

In 2011/2012, additional compulsory fees for undergraduate students ranged from \$212 in Newfoundland and Labrador to \$1,399 in Alberta. For the same provinces, compulsory fees for graduate students ranged from \$229 to \$1,133, respectively.

New Brunswick posted the largest increase in additional compulsory fees for both undergraduate (+21.5% to \$430) and graduate students (+17.6% to \$475) students. For graduate students, compulsory fees declined in one province: Nova Scotia (-7.5%).

Services included in additional compulsory fees vary from institution to institution, and can change over time. Typically, they include fees for athletics, student health services and student associations, as well as other fees that apply to full-time Canadian students.

Since 2010/2011, "partial" compulsory fees such as health plan and dental plan fees, which students can choose not to pay if they provide proof of comparable coverage, have not been included in calculating the weighted average for compulsory fees.

Definitions, data sources and methods: survey number 3123.

For more information, to order data, or to enquire about the concepts, methods or data quality of this release, contact Client Services (toll-free 1-800-307-3382; 613-951-7608; fax: 613-951-4441; educationstats@statcan.gc.ca), Tourism and the Centre for Education Statistics Division.

Average undergraduate tuition fees for Canadian full-time students, by province

	2010/2011 ^r	2011/2012 ^p	2010/2011 to 2011/2012 % change
	current dollars		
Canada	5,146	5,366	4.3
Newfoundland and Labrador	2,649	2,649	0.0
Prince Edward Island	5,131	5,258	2.5
Nova Scotia	5,497	5,731	4.3
New Brunswick	5,647	5,853	3.6
Quebec	2,411	2,519	4.5
Ontario	6,316	6,640	5.1
Manitoba	3,593	3,645	1.4
Saskatchewan	5,431	5,601	3.1
Alberta	5,505	5,662	2.9
British Columbia	4,758	4,852	2.0

^r revised

^p preliminary

Average graduate tuition fees for Canadian full-time students, by province

	2010/2011 ^r	2011/2012 ^p	2010/2011 to 2011/2012 % change
	current dollars		
Canada	5,401	5,599	3.7
Newfoundland and Labrador	2,456	2,456	0.0
Prince Edward Island	3,913	3,992	2.0
Nova Scotia	7,157	7,326	2.4
New Brunswick	5,034	5,258	4.4
Quebec	2,601	2,731	5.0
Ontario	7,181	7,578	5.5
Manitoba	4,132	4,173	1.0
Saskatchewan	3,434	3,504	2.0
Alberta	4,672	4,676	0.1
British Columbia	7,178	7,303	1.7

^r revised

^p preliminary

Average undergraduate tuition fees for Canadian full-time students by faculty

	2010/2011 ^r	2011/2012 ^p	2010/2011 to 2011/2012 % change
	current dollars		
Agriculture, natural resources and conservation	4,803	5,023	4.6
Architecture and related technologies	5,179	5,424	4.7
Humanities	4,638	4,791	3.3
Business, management and public administration	5,386	5,711	6.0
Education	3,850	3,970	3.1
Engineering	5,992	6,326	5.6
Law	8,657	9,214	6.4
Medicine	10,867	11,345	4.4
Visual and performing arts, and communications technologies	4,748	4,731	-0.4
Physical and life sciences and technology	5,049	5,247	3.9
Mathematics, computer and information science	5,526	5,811	5.2
Social and behavioural science	4,586	4,759	3.8
Other health, parks, recreation and fitness	4,698	4,874	3.7
Dentistry	15,062	16,024	6.4
Nursing	4,662	4,809	3.2
Pharmacy	9,014	9,806	8.8
Veterinary medicine	5,612	5,889	4.9

^r revised

^p preliminary

Average graduate tuition fees for Canadian full-time students by faculty

	2010/2011 ^r	2011/2012 ^p	2010/2011 to 2011/2012 % change
	current dollars		
Agriculture, natural resources and conservation	4,821	4,972	3.1
Architecture and related technologies	4,834	5,019	3.8
Humanities	4,239	4,392	3.6
Business, management and public administration	8,132	8,391	3.2
Regular master of business administration	20,336	21,528	5.9
Executive master of business administration	37,032	37,501	1.3
Education	4,981	5,094	2.3
Engineering	5,522	5,793	4.9
Law	4,487	5,414	20.7
Medicine
Visual and performing arts, and communications technologies	4,834	4,621	-4.4
Physical and life sciences and technology	5,477	5,712	4.3
Mathematics, computer and information science	5,735	5,922	3.3
Social and behavioural science	4,605	4,776	3.7
Other health, parks, recreation and fitness	7,017	7,433	5.9
Dentistry	4,337	4,438	2.3
Nursing	5,090	5,307	4.3
Pharmacy	5,411	5,572	3.0
Veterinary medicine	3,435	3,433	-0.1

^r revised

^p preliminary

.. not available for a specific reference period



Perspectives on Labour and Income

Autumn 2011 print edition

The Autumn 2011 print edition of *Perspectives on Labour and Income*, released today, includes four articles previously released in the online edition.

"Immigrants in self-employment" looks at trends in immigrant and non-immigrant self-employment, and examines how immigrants and non-immigrants differed in their reasons for entering, remaining in, or leaving self-employment.

"The income of immigrants who pursue postsecondary education in Canada" studies changes in immigrants' employment income based on whether these individuals pursued postsecondary education in Canada.

"The wealth and finances of employed low-income families" examines the financial situation of individuals living in employed low-income families compared with not-employed low-income families and employed families not in low income, and presents new findings on the level of net worth, assets and debts, financial security and retirement preparation for these groups.

"Job-related training of immigrants" examines the incidence, subject and objectives of, and satisfaction with, job-related training of immigrant and Canadian-born employees, and explores their perceptions of barriers to training.

This edition also features a "What's New?" section, which highlights recent reports and studies of interest from Statistics Canada and other organizations.

The Autumn 2011 print edition of *Perspectives on Labour and Income*, Vol. 23, no. 3 (75-001-X, \$20/\$63), is now available. See *How to order products*.

For more information, contact Ted Wannell (613-951-3546; ted.wannell@statcan.gc.ca), Labour Statistics Division. ■

Monthly Survey of Large Retailers

July 2011

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

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 general 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 Abdulelah Mohammed (613-951-7719), Distributive Trades Division. ■

Crude oil and natural gas production

July 2011 (preliminary)

Provincial crude oil and marketable natural gas production data are now available for July.

Definitions, data sources and methods: survey number 2198.

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; energ@statcan.gc.ca), Manufacturing and Energy Division. ■

Supply and disposition of refined petroleum products

June 2011

Data on the supply and disposition of refined petroleum products are now available for June.

Available on CANSIM: tables 134-0001 to 134-0004.

Definitions, data sources and methods: survey number 2150.

The June 2011 issue of *The Supply and Disposition of Refined Petroleum Products in Canada*, Vol. 66, no. 6 (45-004-X, free), is now available from the *Key resource* module of our website under *Publications*.

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; energ@statcan.gc.ca), Manufacturing and Energy Division. ■

Travel Survey of Residents of Canada 2010

The Tourism and Centre for Education Statistics Division is pleased to announce the introduction of five new CANSIM tables: tables 426-0013 to 426-0017. These tables cover the year 2010.

Available on CANSIM: tables 426-0013 to 426-0017.

Table 426-0013: Travel Survey of Residents of Canada, domestic travel, by province and census metropolitan areas, annual.

Table 426-0014: Travel Survey of Residents of Canada, traveller characteristics, by province of destination, annual.

Table 426-0015: Travel Survey of Residents of Canada, travel characteristics, by province of destination, annual.

Table 426-0016: Travel Survey of Residents of Canada, travel characteristics, by province visited, annual.

Table 426-0017: Travel Survey of Residents of Canada, reallocated expenditures, by travel characteristics, annual.

Definitions, data sources and methods: survey number 3810.

For general information or to obtain data, contact Client Services (613-951-9169; toll-free 1-800-307-3382; fax: 613-951-2909; tourism@statcan.gc.ca). To enquire about the concepts, methods or data quality of this release, contact Marinka Ménard (613-951-9602; fax: 613-951-2909; marinka.menard@statcan.gc.ca), Tourism and the Centre for Education Statistics Division. ■

New products and studies

Canadian Economic Observer, September 2011,
Vol. 24, no. 9
Catalogue number 11-010-X (HTML, free)

**The Supply and Disposition of Refined Petroleum
Products in Canada**, June 2011, Vol. 66, no. 6
Catalogue number 45-004-X (PDF, free; HTML, free)

New Motor Vehicle Sales, July 2011, Vol. 83, no. 7
Catalogue number 63-007-X (PDF, free; HTML, free)

Perspectives on Labour and Income, Fall 2011,
Vol. 23, no. 3
Catalogue number 75-001-X (Print, \$20/\$63)

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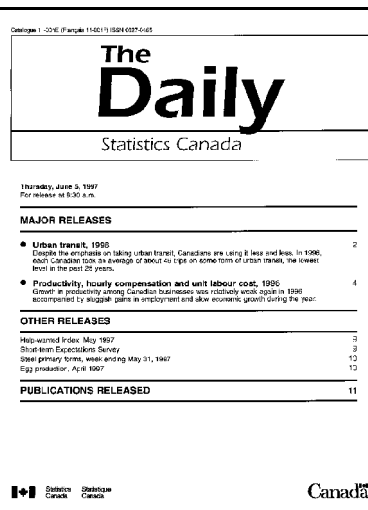
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Release dates: September 19 to 23, 2011

(Release dates are subject to change.)

Release date	Title	Reference period
19	Agricultural Water Survey	2010
20	Wholesale trade	July 2011
20	EnviroStats	2011
20	Travel between Canada and other countries	July 2011
20	Leading indicators	August 2011
21	Health Reports	September 2011
21	Consumer Price Index	August 2011
22	Retail trade	July 2011
22	Employment Insurance	July 2011