

The Daily

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Releases

Canada's international transactions in securities, September 2012	2
Foreign investment in Canadian securities advanced to \$13.9 billion in September on the strength of purchases of government bonds and corporate equities. Canadian investment in foreign securities reached a six-month high of \$6.0 billion, led by the acquisition of US equities.	

Apartment Building Construction Price Index, third quarter 2012	6
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Canadian potato production, 2012	8
----------------------------------	---

New motor vehicle sales, September 2012	9
---	---

Monthly Survey of Large Retailers, September 2012	10
---	----

Supply and disposition of refined petroleum products, August 2012	11
---	----

New products and studies	12
---------------------------------	----

Release dates: November 19 to 23, 2012	13
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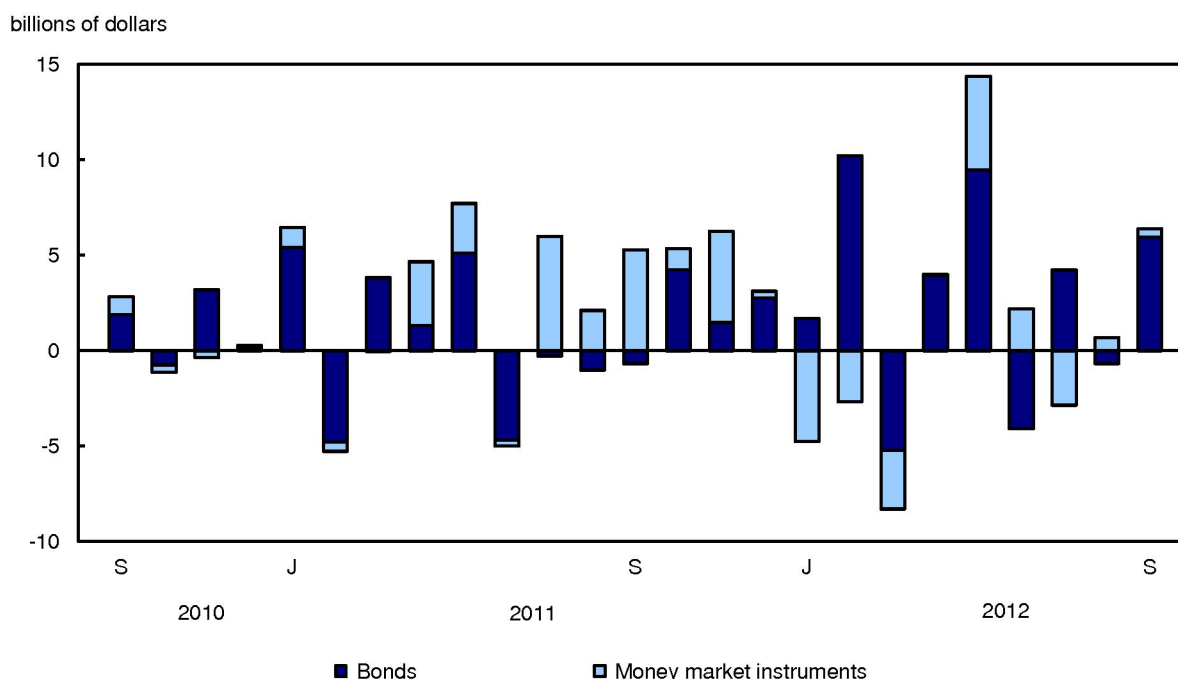
Canada's international transactions in securities, September 2012

Foreign investment in Canadian securities advanced to \$13.9 billion in September on the strength of purchases of government bonds and corporate equities. Canadian investment in foreign securities reached a six-month high of \$6.0 billion, led by the acquisition of US equities.

Foreign investment in Canadian debt securities focuses on government bonds

Foreign investors acquired \$10.6 billion of Canadian debt securities in September, the largest such investment since May. This activity reflected increased demand for Canadian bonds, partly offset by lower purchases of money market instruments. Foreign investors have acquired \$55.8 billion of Canadian debt securities so far in 2012, on par with the level of investment observed for the same period in 2011. The investment focus, however, has shifted from federal Treasury bills in 2011 to federal bonds in 2012.

Chart 1
Foreign portfolio investment in federal government debt securities



Non-residents' investment of \$9.1 billion in Canadian bonds in September was led by purchases of government bonds on the secondary market, mainly Canadian dollar-denominated instruments. Non-residents added \$5.9 billion of federal government bonds to their holdings, mostly short-term bonds, as the total amount of federal bonds outstanding declined over the month. This activity led to a further increase in the proportion of these bonds held by foreign investors by month-end, a share that has increased steadily since the end of 2008. The remainder of the activity in the Canadian bond market in September targeted provincial issues, where non-residents made the largest acquisition in a year.

Non-residents invested \$1.5 billion in the Canadian money market in September, with three-quarters in paper issued by public enterprises. Foreign acquisitions of federal Treasury bills remained subdued despite a second month of increase in the outstanding amount of this instrument.

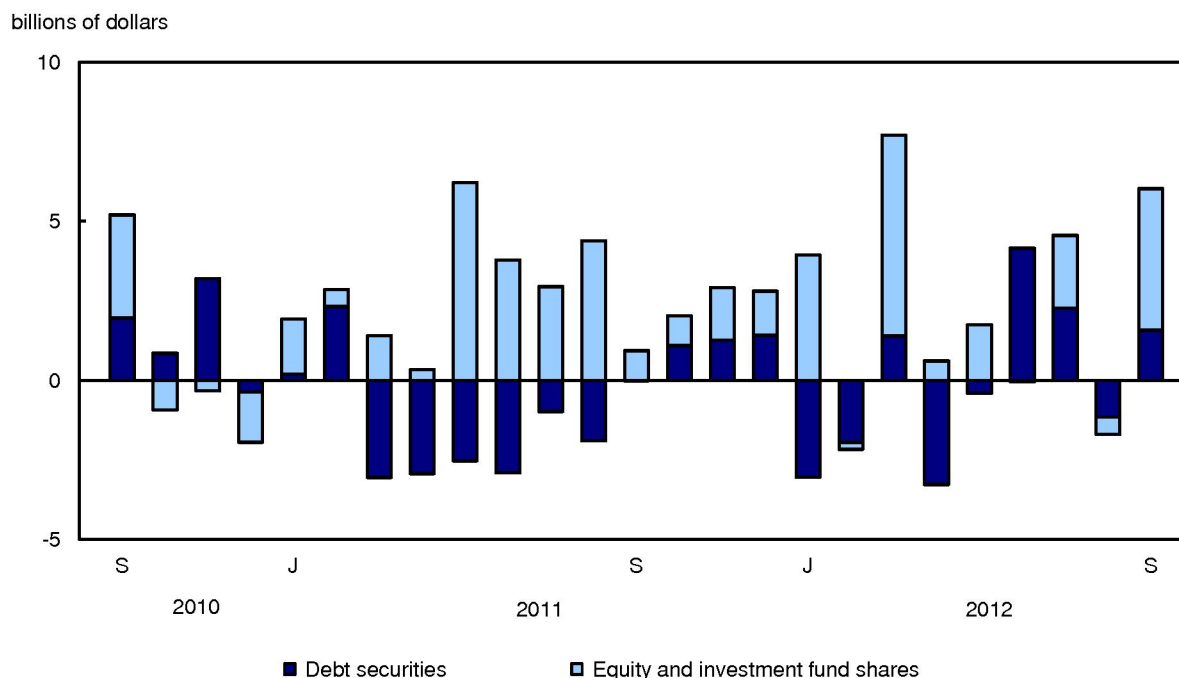
Non-resident investors return to the Canadian stock market

Non-residents acquired \$3.3 billion of Canadian equities in September, largely shares of the banking sector. Secondary market purchases accounted for nearly all of the activity in the month and amounted to the largest such investment since November 2011. Canadian equity prices continued on an upward trend that began in June, posting a 3.1% gain in September.

Canadian investment in foreign stock markets led by US equities

Canadian investors acquired \$4.5 billion of foreign equities in September, the largest such investment since March. Purchases of US shares strengthened for a third month, to \$3.6 billion, led by demand from Canadian pension funds. By month-end, US stock prices were at their highest level since December 2007. Canadian investment in non-US foreign stocks was mainly composed of European and Asian stocks and followed a large divestment in August.

Chart 2
Canadian portfolio investment in foreign securities



Canadian investment in maple bonds highest in five-years

Canadian investors added \$1.6 billion of foreign debt securities to their portfolios in September, following a divestment in August. This activity reflected a \$2.0 billion acquisition of foreign bonds, led by maple bonds.

Canadian investment in maple bonds (Canadian dollar-denominated foreign bonds) was \$1.7 billion, the largest such outflow since October 2007, just after the emergence of global credit concerns. The remainder of the activity in foreign debt instruments in September amounted to a small divestment, led by US government issues with short-term maturities.

The US dollar depreciated further against the Canadian dollar in September, ending the month at the lowest value since August 2011. In addition, yield differentials between Canada and the United States for both long- and short-term government debt instruments continued to favour investment in Canada.

Note to readers

The data series on international transactions in securities cover portfolio transactions in equity and investment fund shares, bonds and money market instruments for both Canadian and foreign issues.

Equity and investment fund shares include common and preferred equities as well as units/shares of investment funds.

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.

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

Table 1
Canada's international transactions in securities

	July 2012	August 2012	September 2012	January to September 2011 ¹	January to September 2012 ¹
	millions of dollars				
Foreign investment in Canadian securities	6,668	7,563	13,920	70,119	62,705
Debt securities	1,986	8,213	10,627	54,052	55,792
Money market instruments	-4,116	3,491	1,515		3,368
Governments	-4,314	2,569	609	20,491	-838
Federal government	-2,858	681	445	19,506	-5,067
Other governments	-1,456	1,888	164	985	4,229
Corporations ²	198	922	906	1,720	4,205
Bonds	6,102	4,722	9,112	31,842	52,424
Governments	4,878	-489	8,939	15,467	37,071
Federal government	4,226	-675	5,940	4,270	25,478
Other governments	652	186	2,999	11,197	11,593
Corporations ²	1,224	5,211	174	16,375	15,353
Equity and investment fund shares	4,682	-649	3,293	16,066	6,913
Canadian investment in foreign securities	4,561	-1,683	6,028	10,569	18,168
Debt securities	2,276	-1,141	1,577	-11,719	-374
Money market instruments	1,247	20	-452	-828	-956
Bonds	1,029	-1,161	2,029	-10,891	581
Equity and investment fund shares	2,285	-542	4,451	22,289	18,542

1. Cumulative transactions.

2. Includes securities issued by government business enterprises and private corporations.

Note(s): In this table, a plus sign denotes an increase in investment and a minus sign denotes a decrease in investment. Transactions are recorded on a net basis.

Available without charge in CANSIM: tables 376-0131 to 376-0138, 376-0145 and 376-0146.

Definitions, data sources and methods: survey number 1535.

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

For more information, contact us (toll-free 1-800-263-1136; infostats@statcan.gc.ca).

To enquire about the concepts, methods or data quality of this release, contact Yiling Zhang (613-951-2057; yiling.zhang@statcan.gc.ca), Balance of Payments Division.

Apartment Building Construction Price Index, third quarter 2012

The composite price index for apartment building construction increased 0.1% in the third quarter compared with the previous quarter. This change was the result of a slight increase in material prices used in the apartment building construction market.

Of the seven census metropolitan areas (CMAs) surveyed, six reported quarterly increases varying from 0.1% to 0.6%. Halifax (+0.6%) posted the largest increase, while Montréal was relatively unchanged.

Year over year, the composite price index for apartment building construction was up 1.9%. Of the CMAs surveyed, Calgary (+3.8%) and Edmonton (+3.7%) recorded the largest year-over-year increases, while Montréal (+0.9%) recorded the smallest gain.

Note to readers

The Apartment Building Construction Price Index is a quarterly series that measures changes in contractors' selling prices of new apartment building construction in seven census metropolitan areas.

Selling prices include costs of materials, labour and equipment, provincial sales taxes where applicable, and contractors' overhead and profit. The cost of land, land assembly, design, development, and real estate fees are excluded. Value added taxes such as the Federal Goods and Services Tax, and the Harmonized Sales Tax are excluded.

The provincial government of British Columbia introduced legislation on May 14, 2012, announcing the return to a Provincial Sales Tax on April 1, 2013. The provincial sales tax on building materials in British Columbia will be embedded in contractors' selling prices of apartment buildings. These changes will be reflected in the Apartment Building Construction Price Index as reported by respondents.

This release presents data that are not seasonally adjusted and the index published is subject to a one quarter revision period after dissemination of a given quarter's data.

Table 1
Apartment Building Construction Price Index¹ – Not seasonally adjusted

	Relative importance ²	Third quarter 2011	Second quarter 2012	Third quarter 2012	Second quarter to third quarter 2012	Third quarter 2011 to third quarter 2012
	%	(2002=100)			% change	
Composite index	100.0	141.4	143.9	144.1	0.1	1.9
Halifax	2.5	136.2	138.5	139.3	0.6	2.3
Montréal	27.7	139.5	140.8	140.8	0.0	0.9
Ottawa–Gatineau, Ontario part ³	2.9	147.4	149.4	149.5	0.1	1.4
Toronto	38.8	142.6	144.5	144.6	0.1	1.4
Calgary	3.7	160.9	166.6	167.0	0.2	3.8
Edmonton	4.0	157.0	162.5	162.8	0.2	3.7
Vancouver	20.4	139.6	144.1	144.4	0.2	3.4

1. Go online to view the census subdivisions that comprise the census metropolitan areas (CMA).

2. The relative importance is calculated using a price adjusted three-year average of the value of building permits for each CMA.

3. For the Ottawa–Gatineau metropolitan area, only Ontario contractors are surveyed for the Apartment Building Construction Price Index because of different provincial legislation and construction union contracts.

Available without charge in CANSIM: table 327-0044.

Definitions, data sources and methods: survey numbers 2317 and 2330.

The third quarter 2012 issue of *Capital Expenditure Price Statistics* (62-007-X, free) will be available in January 2013.

The Apartment Building Construction Price Index for the fourth quarter will be released on February 15, 2013.

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; infostats@statcan.gc.ca) or Media Relations (613-951-4636; mediahotline@statcan.gc.ca).

Canadian potato production, 2012

The 2012 potato crop is estimated at 100,474,000 hundredweight (4 557 501 tonnes), up 8.6% from 2011. Both harvested area and average yield increased in 2012. The 2012 potato yield was 275.5 hundredweight per acre (30.88 tonnes per hectare), up 3.9% from 2011. The area planted increased 3.1% to 371,700 acres (150 427 hectares), and 364,700 acres (147 594 hectares) were harvested, up 4.5% from 2011.

Note to readers

Data are subject to revision.

The publication Canadian Potato Production contains additional tables comparing the area, production and value of potatoes for Canada, the United States and Mexico.

Available without charge in CANSIM: tables 001-0014, 001-0045 and 001-0070.

Definitions, data sources and methods: survey numbers 3401, 3407, 3436, 3446, 3465, 7526 and 7529.

The November 2012 issue of *Canadian Potato Production*, Vol. 10, no. 2 (22-008-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 us (toll-free 1-800-263-1136; infostats@statcan.gc.ca) or Media Relations (613-951-4636; mediahotline@statcan.gc.ca).

New motor vehicle sales, September 2012

New motor vehicle sales data are now available for September.

Available without charge in CANSIM: table 079-0003.

Definitions, data sources and methods: survey number 2402.

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; infostats@statcan.gc.ca) or Media Relations (613-951-4636; mediahotline@statcan.gc.ca).

Monthly Survey of Large Retailers, September 2012

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

Available without charge in CANSIM: table 080-0009.

Definitions, data sources and methods: survey number 5027.

A [data table](#) is also available from the *Key resource* module of our website under *Summary tables*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; infostats@statcan.gc.ca) or Media Relations (613-951-4636; mediahotline@statcan.gc.ca).

Supply and disposition of refined petroleum products, August 2012

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

Available without charge in CANSIM: tables 134-0001 to 134-0004.

Definitions, data sources and methods: survey number 2150.

The August 2012 issue of *The Supply and Disposition of Refined Petroleum Products in Canada*, Vol. 67, no. 8 (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 us (toll-free 1-800-263-1136; infostats@statcan.gc.ca) or Media Relations (613-951-4636; mediahotline@statcan.gc.ca).

New products and studies

New products

Canadian Potato Production, 2012, Vol. 10, no. 2
Catalogue number 22-008-X (HTML, free | PDF, free)

The Supply and Disposition of Refined Petroleum Products in Canada, August 2012, Vol. 67, no. 8
Catalogue number 45-004-X (HTML, free | PDF, free)

Quarterly Financial Statistics for Enterprises, Second quarter 2012, Vol. 23, no. 2
Catalogue number 61-008-X (HTML, free | PDF, free)

Release dates: November 19 to 23, 2012

(Release dates are subject to change.)

Release date	Title	Reference period
19	Provincial and territorial economic accounts	2011
19	Study: Trucking Across the Border: The Relative Cost of Cross-border and Domestic Trucking	2004 to 2009
20	Wholesale trade	September 2012
20	Travel between Canada and other countries	September 2012
20	Job vacancies	Three-month average ending in August 2012
21	Health Reports	November 2012
22	Employment Insurance	September 2012
22	Retail trade	September 2012
22	Study: Small, Medium-sized, and Large Businesses in the Canadian Economy: Measuring Their Contribution to Gross Domestic Product	2001 to 2008
23	Consumer Price Index	October 2012
23	Study: Canada's dual crude oil market and the impact on changes in gasoline prices	2012

See also the release dates for major economic indicators for the rest of the year.



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