

The Daily

Statistics Canada

Monday, April 16, 2012

Released at 8:30 a.m. Eastern time

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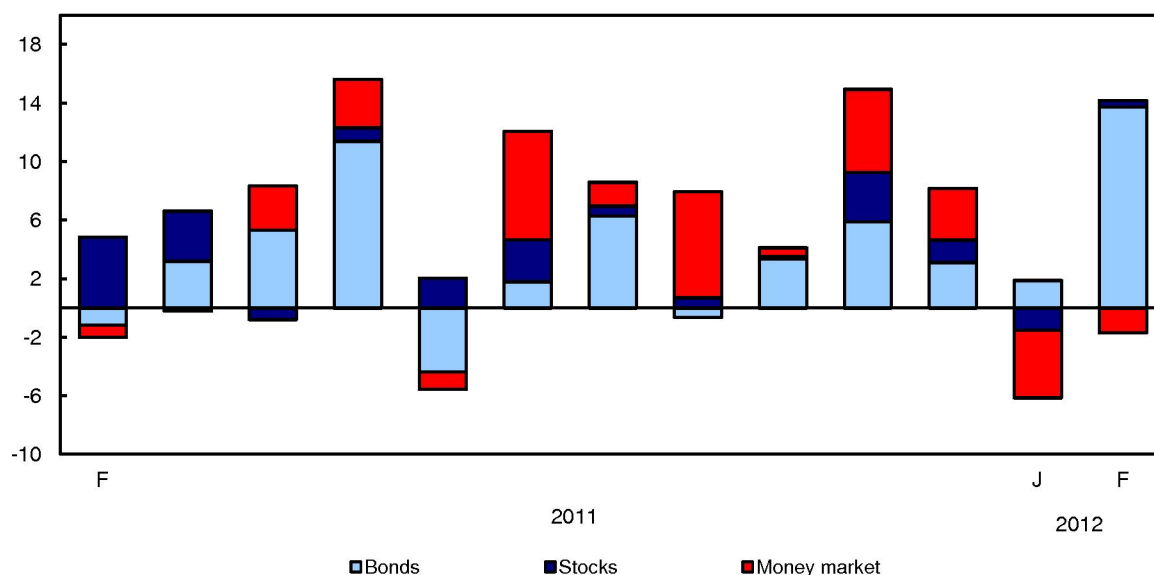
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Canada's international transactions in securities, February 2012

Foreign investors resumed their acquisition of Canadian securities in February and added \$12.5 billion to their holdings, concentrated in federal government bonds. Canadian investors reduced their holdings of foreign securities by \$2.2 billion, marking the first such divestment in 10 months.

Chart 1
Foreign portfolio investment in Canadian securities

billions of dollars



Foreign investment in the Canadian debt market led by federal bonds

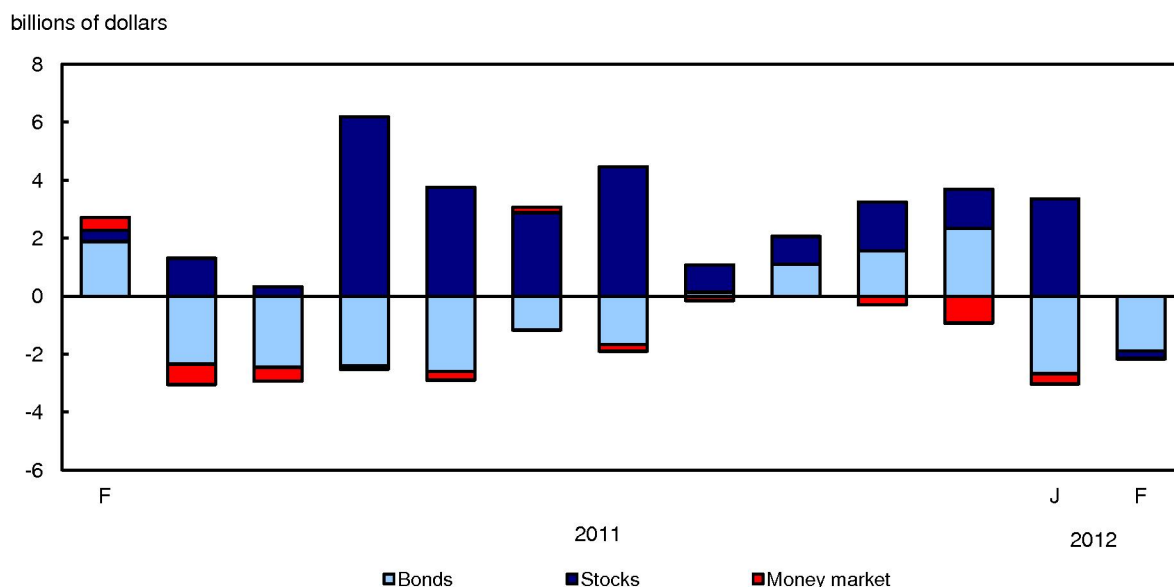
Foreign investors purchased \$13.7 billion of Canadian bonds in February, the largest monthly investment since May 2010. These inflows were led by a \$10.2 billion foreign investment in federal government bonds from both new issues and secondary market acquisitions. Most of these purchases were in shorter term-to-maturity federal bonds. The remainder of the activity in Canadian bonds was largely related to foreign purchases of new bonds issued by public and private corporations, mainly in the form of US dollar-denominated instruments. Canadian long-term interest rates fell six basis points in February as the long-to-short spread narrowed to 105 basis points, the smallest difference since May 2008.

Non-resident investors' holdings of Canadian money market instruments decreased by \$1.7 billion in February. This second straight month of foreign divestment in the Canadian money market was led by further retirements of Federal Treasury bills. This outflow was partially offset by increased foreign holdings of paper issued by provincial government enterprises and private financial corporations. Short-term interest rates gained seven basis points during the month.

Non-residents add Canadian stocks to their holdings

Foreign investors added \$442 million of Canadian stocks to their portfolios in February, after a \$1.5 billion divestment in January. Foreign investment was all in new issues of Canadian shares. In contrast, secondary market activity resulted in a second month of net sales by non-residents. Canadian stock prices were up 1.5% in February, the second straight monthly increase.

Chart 2
Canadian portfolio investment in foreign securities¹



Canadian investors further reduce their holdings of foreign bonds

Canadian investors removed \$1.9 billion from their holdings of foreign bonds in February, following a \$2.7 billion reduction in January. The divestment was mainly in medium-term US government bonds and was supplemented by maple bonds, as retirements outpaced new issues in February. The differential between long- and short-term US interest rates narrowed to 189 basis points, the smallest spread since February 2008.

Canadians also continued to reduce their holdings of foreign money market instruments for a fourth straight month, down \$36 million in February. The divestment was led by retirements of paper issued by European governments and US non-bank financial institutions. This divestment was moderated by Canadian purchases of US bank paper. US short-term commercial paper yields increased nine basis points after two straight months of declines.

Canadians sell foreign stocks for the first time in more than a year

Canadian investors sold \$238 million of foreign stocks in February, all US corporate shares. This was the first divestment in foreign stocks since December 2010, a period during which they had accumulated \$29.3 billion of these instruments. US equity prices gained 4.1% in February, following a 4.4% increase in January.

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.

Table 1
Canada's international transactions in securities

	December 2011	January 2012	February 2012	January to February 2011 ¹	January to February 2012 ¹
millions of dollars					
Foreign investment in Canadian securities	8,168	-4,278	12,498	15,783	8,221
Bonds (net)	3,096	1,871	13,739	8,889	15,610
Outstanding	7,537	2,221	8,338	4,892	10,559
New issues	2,972	2,436	5,949	7,813	8,385
Retirements	-4,968	-3,663	-1,105	-5,294	-4,768
Change in interest payable ²	-2,446	876	558	1,479	1,434
Money market paper (net)	3,522	-4,627	-1,682	1,020	-6,309
Government of Canada	368	-4,745	-2,677	543	-7,422
Other	3,154	118	994	477	1,112
Stocks (net)	1,551	-1,522	442	5,874	-1,080
Outstanding	2,183	-2,079	-507	4,907	-2,586
Other transactions	-632	557	949	967	1,506
Canadian investment in foreign securities	-2,769	-330	2,161	-4,604	1,831
Bonds (net)	-2,343	2,670	1,888	-1,571	4,557
Money market paper (net)	918	358	36	-965	394
Stocks (net)	-1,344	-3,358	238	-2,068	-3,120

1. Cumulative transactions.

2. Interest accrued less interest paid.

Note(s): 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.

Available without charge in CANSIM: tables 376-0018 to 376-0029, 376-0042, 376-0058 and 376-0063.

Definitions, data sources and methods: survey number 1535.

The February 2012 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 March will be released on May 17.

For more information, contact Statistics Canada's National Contact Centre (toll-free 1-800-263-1136; 613-951-8116; infostats@statcan.gc.ca).

To enquire about the concepts, methods or data quality of this release, contact Brian Law (613-951-3835) or Éric Boulay (613-951-1872), Balance of Payments Division.

Study: Volunteering in Canada, 2010

In 2010, more than 13.3 million people—accounting for 47% of Canadians aged 15 and over—did volunteer work.

Overall, volunteers devoted almost 2.1 billion hours to their volunteer activities: a volume of work that is equivalent to just under 1.1 million full-time jobs.

A small proportion of these volunteers (10%) accounted for 53% of all hours given to non-profit and charitable organizations.

They dedicated a minimum of 390 hours to their volunteering activities on an annual basis, the equivalent of almost 10 weeks in a full-time job.

Another 15% of volunteers logged between 161 and 390 hours, corresponding to between 4 and almost 10 full-time weeks of unpaid work. They contributed 24% of the total hours devoted to volunteer work in 2010.

Top volunteers more likely to be university graduates

The 25% of volunteers (or 12% of Canadians) who gave the most hours are defined as "top volunteers." They spent 161 hours or more on volunteer activities during the 12 months preceding the 2010 survey.

This amount of volunteer hours is the equivalent of at least four weeks of full-time work (based on a 40-hour week). All told, top volunteers accounted for 77% of the volunteer hours contributed in 2010.

University graduates were twice as likely to be top volunteers as people with less than a high school diploma. Parents with only school-aged children at home were twice as likely to be top volunteers as parents whose children were all under the age of six.

Religion plays an important role in volunteering. In 2010, 21% of people who went to religious services at least once a week were top volunteers. This was more than double the proportion of 10% among people who attended less frequently, including adults who did not attend at all.

In total, 65% of Canadians who attended religious services at least once a week volunteered, compared with 44% of those who did not attend weekly or at all. Volunteers who were frequent religious attendees dedicated about 40% more hours on average than other volunteers.

Sports and recreation and social services sectors get the most support

In 2010, the bulk of volunteering in Canada was done for five types of non-profit and charitable organizations.

About 12% of people aged 15 and over did volunteer work for sports and recreational organizations, and 12% for social services organizations. About 10% devoted their time and energy to associations engaged in education and research, another 9% to religious organizations, and 6% to those supporting health issues.

On average, volunteers dedicated 120 hours to sports and recreation, 117 hours to the religious sector and 116 hours to social services.

Most volunteers motivated by desire to contribute to community

The vast majority of volunteers are motivated by their desire to contribute to their community: 93% gave this reason in 2010.

Additionally, 78% wanted to make good use of their skills and experience, 59% said they had been personally affected by the cause the organization supported, and 48% volunteered because they had friends who were involved.

Of people who had not formally volunteered in 2010, two-thirds cited a lack of time as the most common barrier.

Another 45% had not become involved because no one had asked them to. This suggests they might sign up to volunteer if they were approached.

Note to readers

This release is based on the "Volunteering in Canada" article in the April 2012 edition of Canadian Social Trends, which presents information about the volunteer activities of Canadians during the 12-month period preceding the 2010 Canada Survey of Giving, Volunteering and Participating.

It discusses the rates of volunteering, the number of hours dedicated by Canadians and the types of organizations they support. It describes the key socioeconomic characteristics of volunteers in general, and profiles the "top volunteers," who contribute hundreds of hours to charitable organizations.

It also examines the types of volunteer activities Canadians engage in, how they become involved, their motivations for volunteering and the barriers preventing them from doing more volunteering.

The article "[Volunteering in Canada](#)" is now available in the April 2012 online issue of *Canadian Social Trends*, no. 93 (11-008-X, free), from the *Key resource* module of our website under *Publications*.

Also in this issue of *Canadian Social Trends* is the article "Charitable giving by Canadians." Using the 2010 Canada Survey of Giving, Volunteering and Participating, this article compares information about donors and donations in 2010 and 2007. It profiles the types of organizations that received the largest amounts of donations and looks at motivations for donating and reasons for not giving more.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Statistics Canada's National Contact Centre (toll-free 1-800-263-1136; 613-951-8116; infostats@statcan.gc.ca) or the Media Hotline (613-951-4636; mediahotline@statcan.gc.ca).

Study: Self-employment among immigrants and their children, 1981 to 2006

In 2006, Canadian-born sons of immigrants aged 25 to 44 had lower self-employment rates than immigrant fathers had at the same age 25 years earlier.

The decline in the self-employment rate was also observed from Canadian-born fathers to their sons' generation.

About 12% of Canadian-born men with immigrant parents were self-employed in 2006, compared with 14% of immigrant fathers in 1981. About 10% of Canadian-born men with Canadian-born parents were self-employed, compared with 12% of their Canadian-born fathers.

For both groups, the decline was related to changes in life-course events. Compared with immigrant fathers at the same age, second-generation men had fewer years of work experience, a lower marriage rate and fewer children. These three demographic factors accounted for most of the generational decline in the self-employment rate.

In contrast, among women, the self-employment rate increased from immigrant mothers to the daughters of immigrants, as well as from Canadian-born mothers to their daughters' generation.

The self-employment rate increased from 6% among immigrant mothers to 7% among Canadian-born women with immigrant parents. It also increased from 5% among Canadian-born mothers to 7% among women with Canadian-born parents.

A companion study to be released soon suggests that difficulties in the labour market had a stronger "push" effect into self-employment among immigrant fathers than among Canadian-born fathers.

Among sons, however, entry into self-employment was associated with expected earnings gains rather than difficulties in the labour market. This was the case for the Canadian-born sons of immigrants as well as for the Canadian-born sons of Canadian-born parents.

Note to readers

This release is based on two research papers that examine intergenerational changes in self-employment rates among immigrant parents and their children at the same age range, but 25 years apart, in 1981 and 2006. Data for both came from the 1981 and 2006 censuses of population.

The study "Bosses of their own: Are children of immigrants more likely than their parents to be self-employed?" compares self-employment rates of immigrant parents and the children of immigrant parents when both were aged 25 to 44.

The second study, "Choice or necessity: Do immigrants and their children choose self-employment for the same reasons?," examines three determinants of self-employment between these groups: expected differentials in earnings, difficulties in the labour market and ethnic enclaves.

The research paper "Bosses of their own: Are children of immigrants more likely than their parents to be self-employed?," part of *Analytical Studies Branch Research Paper Series* (11F0019M2012341, free), is now available from the *Key resource* module of our website under *Publications*.

Similar studies from the Social Analysis Division are available online (www.statcan.gc.ca/socialanalysis).

For more information, or to enquire about the concepts, methods or data quality of this release, contact Feng Hou (613-951-4337), Social Analysis Division.

Crude oil and natural gas production, February 2012 (preliminary data)

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

Definitions, data sources and methods: survey number 2198.

For more information, contact Statistics Canada's National Contact Centre
(toll-free 1-800-263-1136; 613-951-8116; infostats@statcan.gc.ca).

To enquire about the concepts, methods or data quality of this release, contact Anthony Caouette
(613-951-2515), Manufacturing and Energy Division.

Book publishing industry, 2010

The 2010 edition of *Service Bulletin: Book Publishers*, which contains industry highlights along with financial data including revenues, expenses and operating profit margins, is now available. The publication also includes detailed product information such as breakdowns by country of control, language and geographic region.

Definitions, data sources and methods: survey number 3105.

The publication *Service Bulletin: Book Publishers*, 2010 (87F0004X, free), is now available from the *Key resource* module of our website under *Publications*.

For more information, contact Statistics Canada's National Contact Centre (toll-free 1-800-263-1136; 613-951-8116; infostats@statcan.gc.ca).

To enquire about the concepts, methods or data quality of this release, contact Richard Sabourin (613-951-7086; richard.sabourin@statcan.gc.ca), Service Industries Division.

Survey of Young Canadians, 2010/2011

Data from the Survey of Young Canadians are now available for 2010/2011.

Definitions, data sources and methods: survey number 5179.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Client Services (toll-free 1-800-461-9050; ssd@statcan.gc.ca), Special Surveys Division.

New products and studies

New products

Canadian Social Trends, Summer 2012, No. 93
Catalogue number 11-008-X (HTML, free | PDF, free)

Canadian Economic Observer, April 2012, Vol. 25, no. 4
Catalogue number 11-010-X (HTML, free)

Industry Price Indexes, February 2012, Vol. 38, no. 2
Catalogue number 62-011-X (HTML, free | PDF, free)

Book Publishers, 2010
Catalogue number 87F0004X (HTML, free | PDF, free)

New studies

Charitable giving by Canadians
Canadian Social Trends

Volunteering in Canada
Canadian Social Trends

Analytical Studies Branch Research Paper Series: "Bosses of Their Own: Are Children of Immigrants More Likely than Their Parents to Be Self-Employed?", No. 341
Catalogue number 11F0019M2012341 (HTML, free | PDF, free)



Statistics Canada's official release bulletin

Catalogue 11-001-X.

Published each working day by the Communications Division, Statistics Canada, 10G, R.H. Coats Building, 100 Tunney's Pasture Driveway, Ottawa, Ontario K1A 0T6.

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