The

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Canada's international transactions in securities, September 2013
Foreign investment in Canadian securities strengthened to $\$ 8.4$ billion in September and was focused on Canadian equities. Canadian investors reduced their holdings of foreign securities in the month by $\$ 1.5$ billion, including both debt and equity securities.
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## Releases

## Canada's international transactions in securities, September 2013

Foreign investment in Canadian securities strengthened to $\$ 8.4$ billion in September and was focused on Canadian equities. Canadian investors reduced their holdings of foreign securities in the month by $\$ 1.5$ billion, including both debt and equity securities.

## Foreign investment in Canadian securities focuses on equities

Foreign investment in Canadian securities amounted to $\$ 8.4$ billion in September, the highest such inflow of funds in five months. Non-resident investors added equities while reducing their holdings of debt securities over the month.

Foreign acquisitions of Canadian equities reached $\$ 10.8$ billion in September, the largest such investment since September 2009. This followed a divestment of $\$ 2.2$ billion in August. The investment activity in September was led by foreign purchases on the secondary market, and more than offset the overall divestment recorded between January and August. The Canadian stock market was up for a third straight month in September to close at its highest level since February 2013.

Chart 1
Foreign investment in Canadian securities


Non-resident investors reduced their holdings of Canadian bonds by $\$ 2.8$ billion in September. The divestment of $\$ 3.7$ billion in federal government bonds, led by retirements, was the fourth in five months. Foreign investment in new Canadian private corporate bonds, mainly US dollar denominated instruments, moderated the overall divestment.

Foreign investors acquired $\$ 0.4$ billion of Canadian money market instruments, a sixth straight month of investment. Foreign purchases of $\$ 2.7$ billion of federal treasury bills were partly offset by a divestment in provincial government and corporate paper. Canadian long- and short-term interest rates edged down in September. The Canadian dollar appreciated against its US counterpart by 2.1 US cents.

## Canadian investors reduce their holdings of foreign securities

Canadian investors reduced their holdings of foreign securities by $\$ 1.5$ billion in September, the first divestment in four months. Holdings of both equity and debt securities were down over the month.

Chart 2
Canadian investment in foreign securities


Canadians sold $\$ 0.5$ billion of foreign equities, following a $\$ 3.4$ billion acquisition in August. Secondary market sales of $\$ 1.3$ billion in non-US foreign stocks were moderated by investment in US stocks. US stock prices, according to the Standard and Poor's 500 index, increased by $3.0 \%$ in September while other major global stock indices were also up.

Canadian investors also reduced their holdings of foreign bonds by $\$ 0.8$ billion. This activity reflected secondary market sales of $\$ 2.2$ billion in US government bonds, partially offset by acquisitions of US corporate bonds and non-US foreign bonds.

## 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. This activity excludes transactions in equity and debt instruments between affiliated enterprises, classified as foreign direct investment in the international accounts.

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 2013 | August 2013 | September 2013 | January to September $2012^{1}$ | January to <br> September $2013{ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | millions of dollars |  |  |
| Foreign investment in Canadian <br> securities 6,106 2,075 8,364 $\mathbf{6 7 , 0 1 0}$ $\mathbf{3 2 , 3 6 2}$ |  |  |  |  |  |
| Debt securities | 4,585 | 4,263 | -2,423 | 59,900 | 25,374 |
| Money market instruments | 948 | 2,236 | 362 | 7,340 | 6,421 |
| Governments | 835 | 158 | 2,111 | -838 | 1,209 |
| Federal government | 2,680 | 277 | 2,664 | -5,067 | -1,506 |
| Other governments | -1,845 | -119 | -553 | 4,230 | 2,715 |
| Corporations | 114 | 2,077 | -1,749 | 8,178 | 5,212 |
| Government business enterprises | 362 | -228 | -470 | 662 | 1,800 |
| Private corporations | -248 | 2,305 | -1,279 | 7,516 | 3,412 |
| Bonds | 3,637 | 2,027 | -2,785 | 52,560 | 18,953 |
| Governments | 817 | -1,223 | -2,724 | 37,662 | -5,157 |
| Federal government | 1,351 | -883 | -3,733 | 26,056 | -4,395 |
| Other governments | -534 | -341 | 1,009 | 11,607 | -762 |
| Corporations | 2,820 | 3,251 | -61 | 14,898 | 24,110 |
| Government business enterprises | 402 | 1,467 | -2,315 | 6,519 | -973 |
| Private corporations | 2,418 | 1,784 | 2,255 | 8,379 | 25,083 |
| Equity and investment fund shares Canadian investment in foreign securities | 1,521 | -2,189 | 10,787 | 7,110 | 6,989 |
|  | 948 | 5,806 | -1,460 | 18,168 | 15,738 |
| Debt securities | 1,685 | 2,366 | -913 | -374 | 11,265 |
| Money market instruments | 68 | 134 | -97 | -956 | 1,193 |
| Bonds | 1,618 | 2,232 | -816 | 582 | 10,072 |
| Equity and investment fund shares | -737 | 3,440 | -547 | 18,542 | 4,473 |

1. Cumulative transactions.

Note(s): In this table, a positive value denotes an increase in investment and a negative value denotes a decrease in investment. Transactions are recorded on a net basis. Figures may not add up to totals as a result of rounding.

Available 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 16.
For more information, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca).
To enquire about the concepts, methods or data quality of this release, contact Lauren Dong (613-951-3282; lauren.dong@statcan.gc.ca), International Accounts and Statistics Division.

## Retail Services Price Index, second quarter 2013

The Retail Services Price Index (RSPI) rose $0.8 \%$ in the second quarter, registering the same rate of growth as reported in the second quarter of 2012. Of the 10 major retail sectors, margins rose in 5 and fell in 5 .

Chart 1
Retail Services Price Index


The increase of the RSPI was largely a result of margin increases by gasoline stations (+8.2\%). To a lesser extent, margin gains by building material and garden equipment and supplies dealers (+0.9\%), sporting goods, hobby, book and music store (+0.9\%) and electronics and appliance stores (+0.6\%) also contributed to the increase of the RSPI.

Conversely, the growth of the RSPI was moderated by margin declines at general merchandise stores (-1.5\%), health and personal care stores ( $-0.8 \%$ ) and clothing and clothing accessories stores ( $-0.7 \%$ ). Margins for food and beverage stores ( $-0.3 \%$ ) and miscellaneous store retailers ( $-0.2 \%$ ) also declined in the second quarter.

Year over year, growth in the RSPI was unchanged at $0.9 \%$. The advance of the RSPI was a result of margin gains in 7 of the 10 sectors. Increases at general merchandise stores (+3.4\%), building material and garden equipment and supplies dealers $(+2.2 \%)$ and furniture and home furnishings stores $(+2.0 \%)$ contributed to the year-over-year gain in the RSPI. Gains in retail margins for food and beverage stores $(+1.0 \%)$ have continued to slow since the growth rate peaked in the first quarter of 2012.

Margins for electronics and appliance stores ( $-2.7 \%$ ) continued to fall, recording the largest year-over-year decline among the 10 retail sectors in the second quarter. However, this decrease was the smallest decline by electronics and appliance stores since the fourth quarter of 2010.

Clothing and clothing accessories stores ( $-1.2 \%$ ) and gasoline stations ( $-0.4 \%$ ) also posted year-over-year declines. This was the fourth consecutive year-over-year margin decline at clothing and clothing accessories stores.

## Note to readers

The Retail Services Price Index (RSPI) represents the change in the price of the retail service. The price of the retail service is defined as the margin price, which is the difference between the average purchase price and the average selling price of the retail product being priced. The RSPI is not a retail selling price index.

With each release, data for the previous quarter may have been revised. The series are also subject to an annual revision with the release of second quarter data of the following reference year. The indexes are not seasonally adjusted.

## Table 1

Retail Services Price Index - Not seasonally adjusted

|  | Relative <br> importance ${ }^{1}$ | Second <br> quarter 2012 | First quarter <br> $2013^{r}$ | Second <br> quarter 2013 | First quarter to <br> second quarter <br> 2013 | Second <br> quarter 2012 to <br> second quarter <br> 2013 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |

## ${ }^{r}$ revised

$p$ preliminary
. not available for a specific reference period

1. The relative importance is based on the weight that each three-digit code of the North American Industry Classification System (NAICS) contributes to the overall Retail Services Price Index. The total does not equal 100 as automobile dealers (NAICS 4411), other motor vehicle dealers (NAICS 4412) and non-store retailers (NAICS 454) were not surveyed.
2. Automobile dealers (NAICS 4411) and other motor vehicle dealers (NAICS 4412) have not been surveyed and therefore data are not available at this time.

## Available in CANSIM: tables 332-0003 and 332-0007.

Definitions, data sources and methods: survey number 5135.
The Retail Services Price Index for third quarter will be released in February 2014.
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).

## Wholesale Services Price Index, second quarter 2013

The Wholesale Services Price Index (WSPI) declined $0.5 \%$ in the second quarter. Of the eight major wholesale sectors, margins fell in five and rose in three.

The decline of the WSPI in the second quarter was led by lower margins by wholesalers of petroleum products $(-5.8 \%)$. Machinery, equipment and supplies wholesalers ( $-1.6 \%$ ) and personal and household goods wholesalers $(-0.7 \%)$ also contributed to the decline of the WSPI in the second quarter. The decrease in margins by wholesalers of petroleum products was primarily a result of lower prices for diesel fuel ( $-7.6 \%$ ) and furnace oil ( $-11.5 \%$ ).

The other sectors that registered declines were miscellaneous wholesalers ( $-0.6 \%$ ) and food, beverage and tobacco wholesalers ( $-0.2 \%$ ).

Wholesalers of farm products ( $+5.1 \%$ ) posted the largest margin advance in the second quarter, followed by wholesalers of motor vehicles and parts ( $+1.7 \%$ ) and building material and supplies ( $+1.1 \%$ ) wholesalers.

Year over year the WSPI fell 1.6\%. This was the largest year-over-year decline since the fourth quarter of 2009. Declining margins were recorded in all but one of the wholesale sectors.

Margins for wholesalers of farm products ( $-6.8 \%$ ) recorded the largest year-over-year decline, followed by wholesalers of miscellaneous products ( $-3.8 \%$ ), machinery, equipment and supplies ( $-2.7 \%$ ) as well as wholesalers of personal and household products ( $-2.0 \%$ ). Year over year, the Canadian dollar depreciated $1.3 \%$ against the US dollar. Variations in exchange rates can have a strong influence on the WSPI given the high composition of imported machinery and equipment in the index.

Falling year-over-year margins were also registered by food, beverage and tobacco wholesalers ( $-0.7 \%$ ), wholesalers of motor vehicle and parts ( $-0.5 \%$ ) and petroleum products wholesalers $(-0.1 \%)$.

Wholesalers of building material and supplies ( $+1.7 \%$ ) posted the lone year-over-year margin gain to moderate the downward movement of the WSPI. This advance was mostly a result of margin increases in all subsectors of building material and supplies.

Chart 1

## Wholesale Services Price Index



## Note to readers

The Wholesale Services Price Index (WSPI) represents the change in the price of the wholesale service. The price of the wholesale service is defined as the margin price, which is the difference between the average purchase price and the average selling price of the wholesale product being priced. The WSPI is not a wholesale selling price index.

With each release, data for the previous quarter may have been revised. The series are also subject to an annual revision with the release of second quarter data of the following reference year. The indexes are not seasonally adjusted.

Table 1
Wholesale Services Price Index - Not seasonally adjusted

|  | Relative importance ${ }^{1}$ | Second quarter 2012 | First quarter $2013^{r}$ | Second quarter $2013^{\mathrm{p}}$ | First quarter to second quarter 2013 | Second quarter 2012 to second quarter 2013 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \% |  | $(2008=100)$ |  | \% char | ange |
| Wholesale Services Price Index | 100.00 | 102.3 | 101.2 | 100.7 | -0.5 | -1.6 |
| Farm products | 2.58 | 92.6 | 82.1 | 86.3 | 5.1 | -6.8 |
| Petroleum products | 4.94 | 71.3 | 75.6 | 71.2 | -5.8 | -0.1 |
| Food, beverage and tobacco | 14.90 | 114.3 | 113.7 | 113.5 | -0.2 | -0.7 |
| Personal and household goods | 16.60 | 102.6 | 101.2 | 100.5 | -0.7 | -2.0 |
| Motor vehicles and parts | 9.92 | 109.5 | 107.2 | 109.0 | 1.7 | -0.5 |
| Building material and supplies | 13.88 | 92.7 | 93.3 | 94.3 | 1.1 | 1.7 |
| Machinery, equipment and supplies | 21.67 | 105.2 | 104.1 | 102.4 | -1.6 | -2.7 |
| Miscellaneous | 11.02 | 109.7 | 106.1 | 105.5 | -0.6 | -3.8 |

${ }^{r}$ revised
${ }^{p}$ preliminary

1. The relative importance is based on the weight that each three-digit code of the North American Industry Classification System contributes to the overall

Wholesale Services Price Index. The total does not equal 100 as the Wholesale Agents and Brokers group was not surveyed and data are imputed.

## Available in CANSIM: tables 332-0006 and 332-0008.

Definitions, data sources and methods: survey number 5106.
The Wholesale Services Prices Index for the third quarter will be released in February 2014.
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).

## Exports of grains by final destination, September 2013

Data on exports of grains by final destination are now available for September.

## Available in CANSIM: table 001-0015.

Definitions, data sources and methods: survey number 3403.
For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca) or Media Relations (613-951-4636; mediahotline@statcan.gc.ca).

## Natural gas transport and distribution systems, 2011 (final)

Final data on natural gas transport and distribution systems are now available for 2009 to 2011.

Definitions, data sources and methods: survey number 2180.
For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca) or Media Relations (613-951-4636; mediahotline@statcan.gc.ca).

## Oil Pipeline Transport Survey, 2011 (final)

Final data on oil pipelines are now available for 2009 to 2011.

Definitions, data sources and methods: survey number 2179.
For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca) or Media Relations (613-951-4636; mediahotline@statcan.gc.ca).

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