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Releases

Canada's international transactions in securities, February 2013

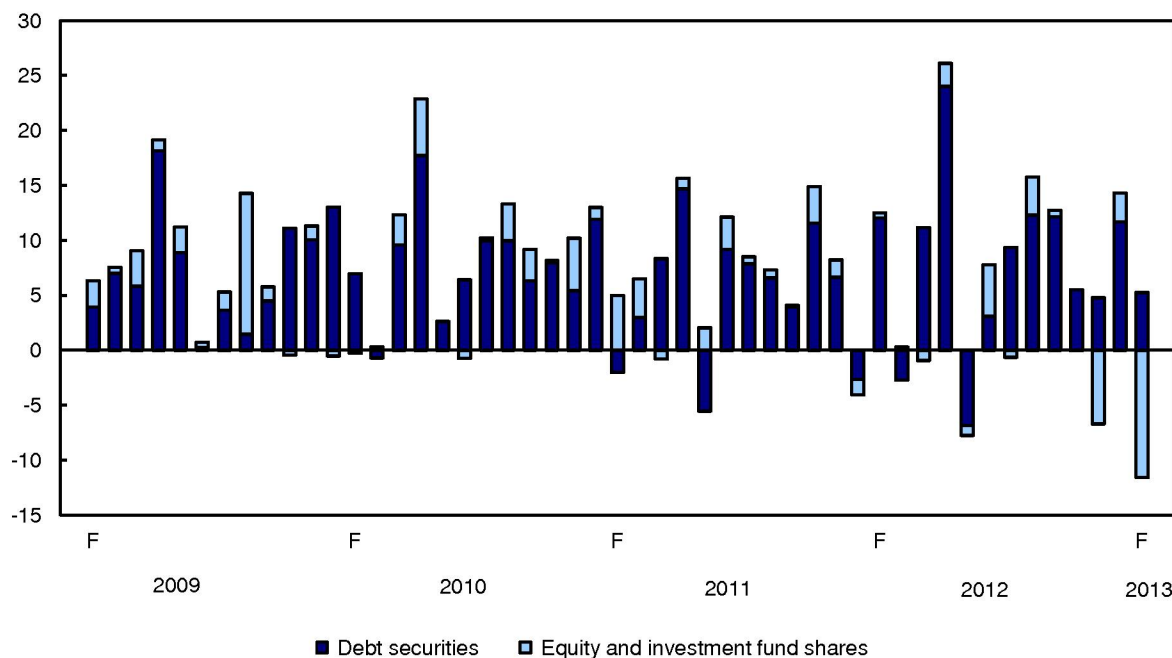
Non-resident investors reduced their holdings of Canadian securities by \$6.3 billion in February, reflecting declines in holdings of equities and, to a lesser extent, money market instruments. Meanwhile, Canadian investors resumed their investment in foreign securities with an acquisition of \$4.4 billion, largely bonds. Canadian investment in foreign securities has exceeded foreign investment in Canadian securities in three of the last four months.

Merger and acquisition activity leads to a decrease in non-residents' holdings of Canadian portfolio shares

Non-residents reduced their holdings of Canadian equities by \$11.6 billion in February, the largest divestment since October 2007. Cross-border mergers and acquisitions accounted for most of the reduction, as non-resident portfolio investors rendered their Canadian shares to foreign direct investors. Foreign investors' acquisitions of \$1.8 billion of Canadian shares on the secondary market moderated the overall divestment. Canadian stock prices were up 1.1% in February to reach their highest level since July 2011.

Chart 1
Foreign investment in Canadian securities

billions of dollars



Non-residents add federal government and its enterprise bonds to their holdings

Non-residents purchased \$8.0 billion of Canadian bonds in February, down from \$11.9 billion in January. This activity mainly targeted Canadian dollar-denominated short-term bonds issued by the federal government and its enterprises, and was led by investors from the United States and Japan. Foreign investment in Canadian private corporate bonds was down significantly in the month, reflecting lower new issues of these securities.

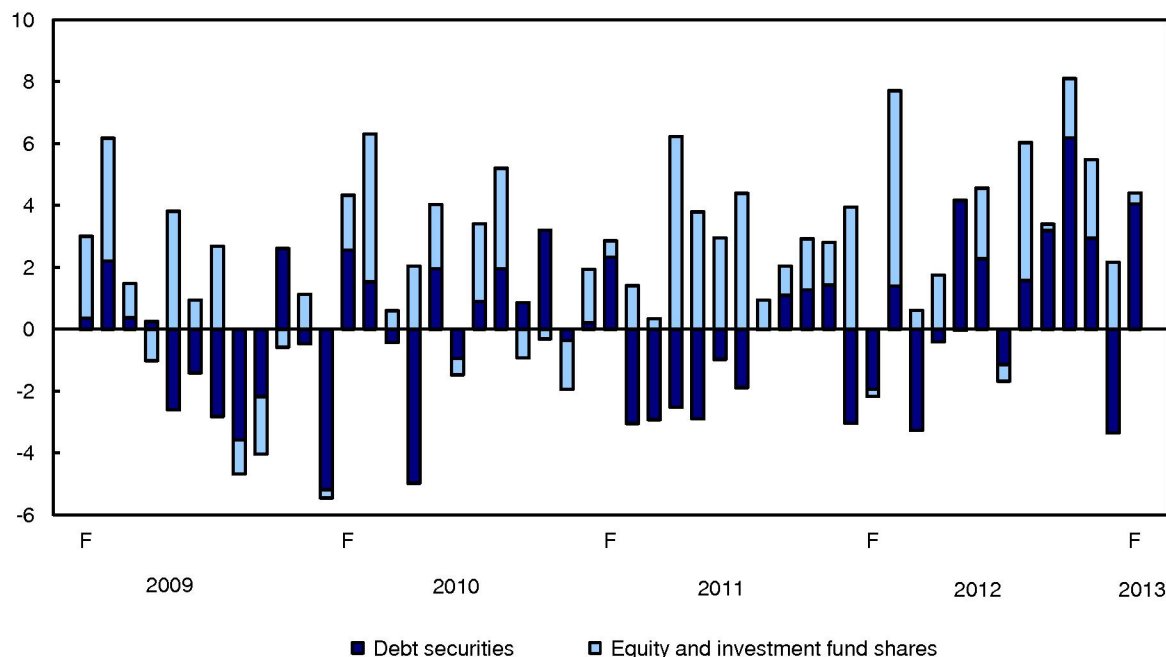
Foreign investors reduced their holdings of Canadian money market instruments by \$2.8 billion in February. Federal Treasury bills and private corporate paper accounted for most of the reduction despite the first increase in the overall supply of federal instruments in three months. The Canadian dollar depreciated 3.3 cents against its US counterpart to end the month below parity for the first time since July 2012.

Canadian acquisitions of foreign bonds focus on US government instruments

Canadian investors resumed investment in foreign bonds, adding \$3.8 billion worth to their portfolios in February. Canadian investments in US government bonds and non-US foreign bonds were the largest contributors to the outflows over the month. This followed a \$3.4 billion divestment led by US government bonds in January. In February, US long-term interest rates exceeded their Canadian equivalent for a second straight month.

Chart 2
Canadian investment in foreign securities

billions of dollars



Canadians continue to acquire foreign equities, but at a slower pace

Canadian investment in foreign equities was \$0.4 billion in February, down from \$2.2 billion in January. Activity was led by further acquisitions of US stocks by Canadian pension funds, moderated by a divestment in non-US foreign stocks. US stock prices were up 1.1% in February. Stock prices also increased in Japan and the United Kingdom, but were largely lower in Europe.

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

	December 2012	January 2013	February 2013	January to February 2012 ¹	January to February 2013 ¹
	millions of dollars				
Foreign investment in Canadian securities	-1,916	14,324	-6,310	8,461	8,014
Debt securities	4,769	11,678	5,250	9,405	16,928
Money market instruments	5,424	-244	-2,762	-6,269	-3,005
Governments	4,152	-3,482	-1,403	-7,094	-4,885
Federal government	3,704	-4,659	-1,314	-7,422	-5,974
Other governments	448	1,177	-89	328	1,089
Corporations	1,271	3,239	-1,359	824	1,880
Government business enterprises	33	196	-308	-670	-112
Private corporations	1,238	3,042	-1,051	1,495	1,991
Bonds	-655	11,922	8,012	15,674	19,934
Governments	1,831	2,149	4,451	11,207	6,600
Federal government	1,305	339	2,856	11,884	3,195
Other governments	526	1,810	1,595	-677	3,405
Corporations	-2,485	9,773	3,561	4,467	13,334
Government business enterprises	-3,671	2,547	2,852	2,138	5,399
Private corporations	1,186	7,226	708	2,329	7,934
Equity and investment fund shares	-6,684	2,646	-11,560	-943	-8,914
Canadian investment in foreign securities	5,474	-1,180	4,398	-1,263	3,218
Debt securities	2,943	-3,345	4,047	-4,974	702
Money market instruments	-898	5	237	-394	242
Bonds	3,841	-3,351	3,810	-4,580	459
Equity and investment fund shares	2,531	2,165	351	3,711	2,517

1. Cumulative transactions.

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 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 March will be released on May 16.

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 Lauren Dong (613-951-3282; lauren.dong@statcan.gc.ca), International Accounts and Statistics Division.

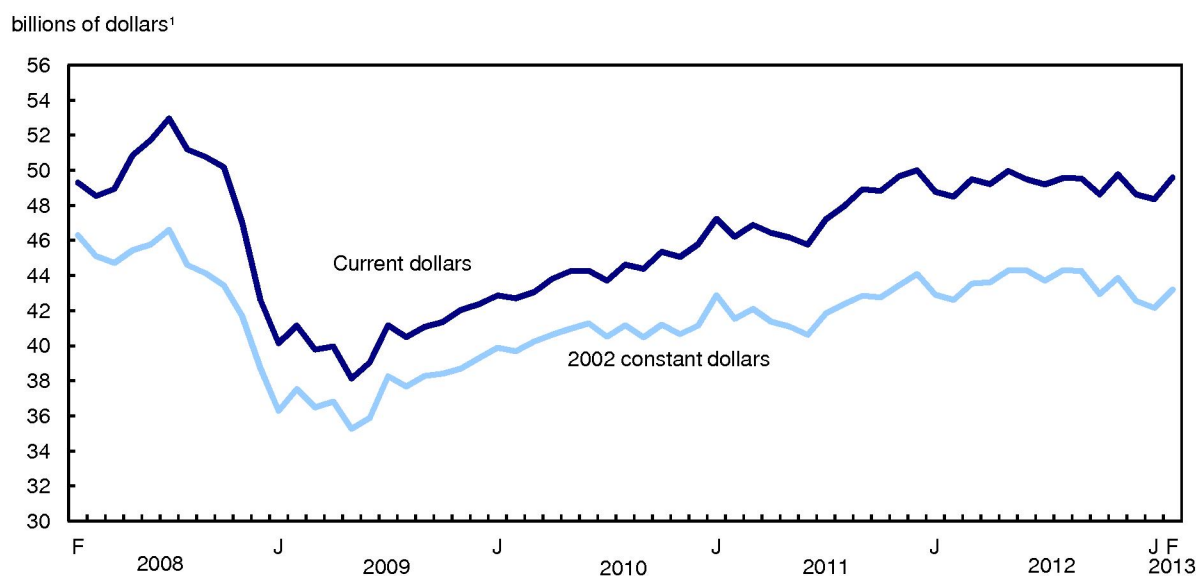
Monthly Survey of Manufacturing, February 2013

Manufacturing sales advanced 2.6% to \$49.6 billion, the largest increase since July 2011. The gain in February largely stemmed from higher sales in the transportation equipment, petroleum and coal product, food, and miscellaneous manufacturing industries. In total, sales rose in 14 of 21 industries, representing approximately 85% of Canadian manufacturing.

Constant dollar manufacturing sales increased 2.5%, indicating that most of the gain reflected higher sales volumes.

Sales of durable goods were up 3.7% to \$25.1 billion, while non-durable goods sales rose 1.5% to \$24.5 billion.

Chart 1 Manufacturing sales advance



1. Seasonally adjusted.

Sales gains led by transportation equipment

Sales in the transportation equipment industry rose 8.7% to \$8.1 billion, the largest gain in percentage terms since January 2011. The gain was mostly attributable to a 13.5% advance in the motor vehicle assembly industry. A 15.5% increase in production in the aerospace product and parts industry also contributed to higher transportation equipment sales.

In the petroleum and coal product industry, sales increased 2.4% to \$7.3 billion. A 6.5% rise in prices for the industry, as recorded by the Industrial Product Price Index, was behind the gain.

Food sales rose 1.9% to \$6.9 billion, the largest increase since August 2011. Sales were up 10.9% in the miscellaneous manufacturing industry.

Sales rise in eight provinces

Sales rose in eight provinces in February, led by Ontario, Quebec and New Brunswick.

In Ontario, sales increased 3.3% to \$22.4 billion. A 12.4% advance in the motor vehicle assembly industry accounted for approximately 60% of the provincial gain. The chemical industry (+4.2%) and the aerospace product and parts industry (+26.2%) also posted increases in February.

Manufacturing sales in Quebec rose 3.1% in February to \$11.7 billion. In the aerospace product and parts industry, production increased 16.1% to \$791 million. Sales in the petroleum and coal product and the chemical industries were also behind the provincial gain.

Sales rose 18.0% to \$1.9 billion in New Brunswick as a result of gains in the non-durable goods industries.

In Newfoundland and Labrador, manufacturing activity dropped 32.8% to \$435 million. Sales were also down in Nova Scotia (-2.6%).

Inventories rise

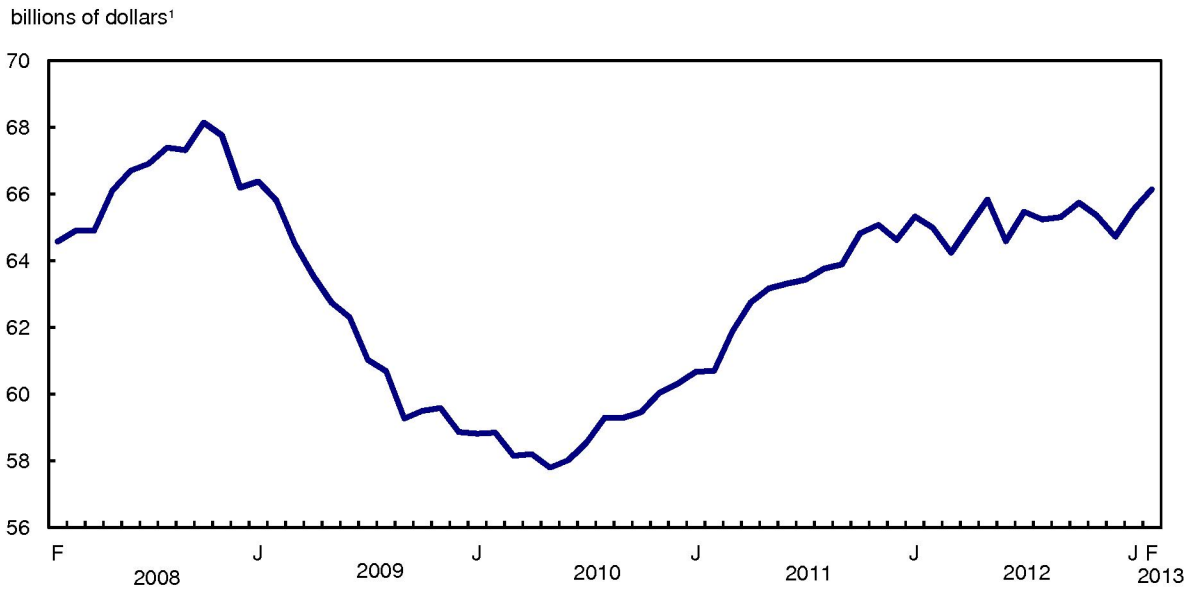
Manufacturing inventories rose 0.9% to \$66.1 billion in February, the highest level since January 2009.

In the primary metal industry, inventories increased 3.9% to \$7.9 billion. This was the fourth gain in five months.

Inventories in the aerospace product and parts industry were up 2.3% to \$5.1 billion, the highest level since August 2009.

The computer and electronic product (+3.4%) and the petroleum and coal product (+1.9%) industries also posted higher inventory levels in February.

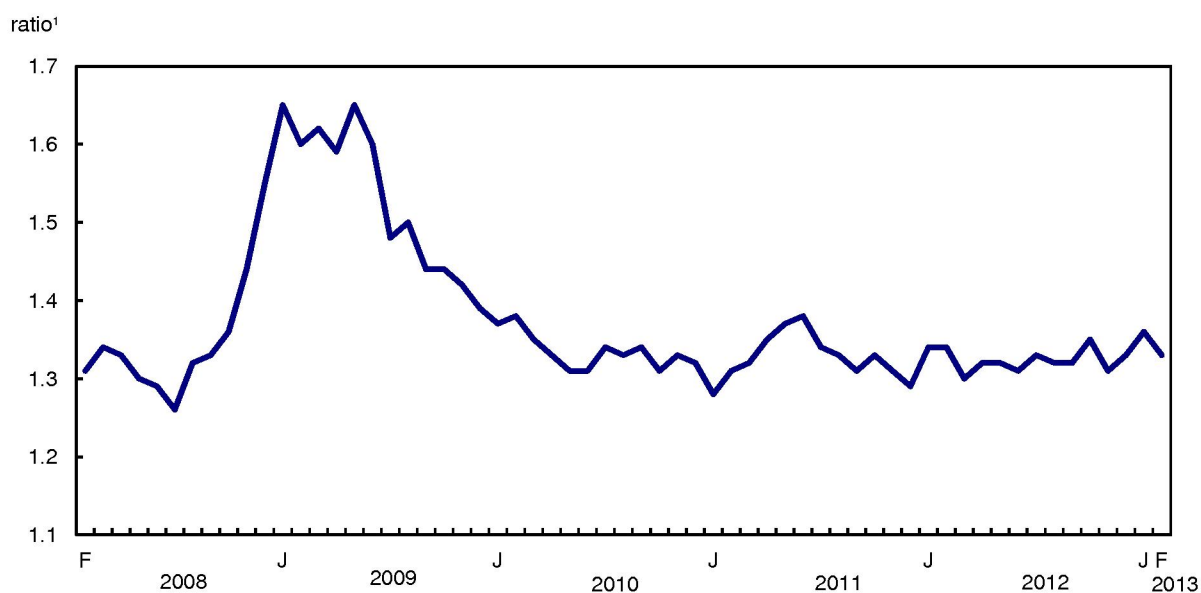
Chart 2
Inventories rise



1. Seasonally adjusted.

The inventory-to-sales ratio declined to 1.33 in February from 1.36 in January.

Chart 3
The inventory-to-sales ratio decreases



1. Seasonally adjusted.

Growth in unfilled orders slows

Unfilled orders increased 0.4% to \$69.6 billion in February, the fourth consecutive monthly gain. However, the advance in February was much smaller than the gains posted in each of the three previous months.

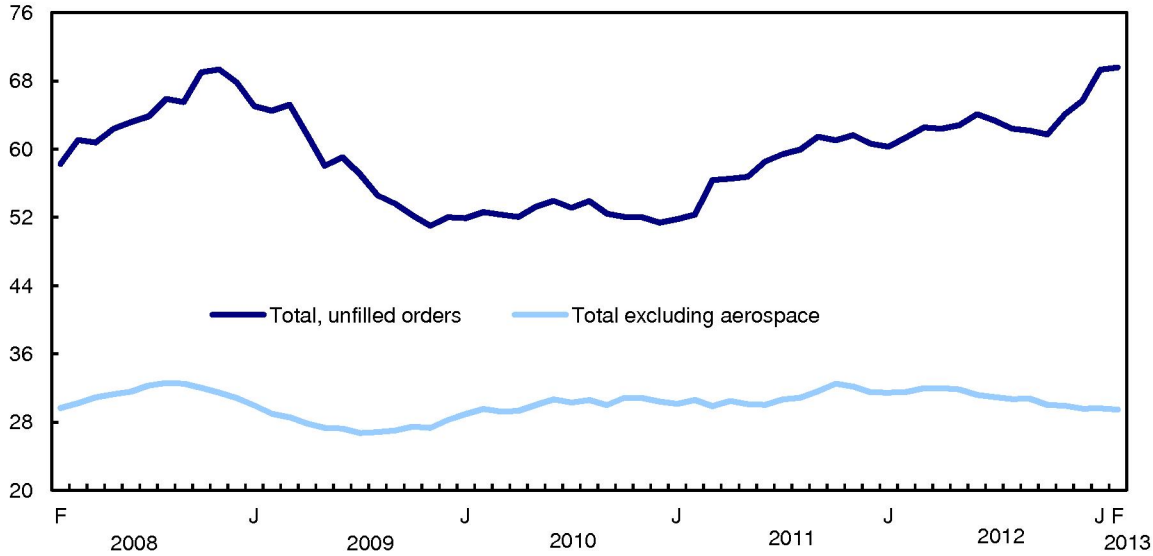
In the aerospace product and parts industry, unfilled orders rose 1.0% to \$40.1 billion. The increase reflected a gain in the value of the US dollar relative to the Canadian dollar. A large proportion of aerospace unfilled orders are held in US dollars. Excluding the aerospace industry, unfilled orders for the rest of the manufacturing sector declined 0.5%.

A 19.1% decrease in unfilled orders in the food industry offset a portion of the gains. Unfilled orders in the food industry stood at \$444 million in February.

New orders declined 4.0% to \$49.9 billion. The decrease was caused by a decline in new orders received in the aerospace industry in February compared with January.

Chart 4 Unfilled orders increase

billions of dollars¹



1. Seasonally adjusted.

Note to readers

Monthly data in this release are seasonally adjusted and are expressed in current dollars unless otherwise specified. Preliminary data are provided for the current reference month. Revised data, based on late responses, are updated for the three previous months.

Non-durable goods industries include food, beverage and tobacco products, textile mills, textile product mills, clothing, leather and allied products, paper, printing and related support activities, petroleum and coal products, chemicals, and plastics and rubber products.

Durable goods industries include wood products, non-metallic mineral products, primary metal, fabricated metal products, machinery, computer and electronic products, electrical equipment, appliances and components, transportation equipment, furniture and related products and miscellaneous manufacturing.

Production-based industries

For the aerospace industry and shipbuilding industries, the value of production is used instead of sales of goods manufactured. This value is calculated by adjusting monthly sales of goods manufactured by the monthly change in inventories of goods in process and finished products manufactured.

Unfilled orders are a stock of orders that will contribute to future sales assuming that the orders are not cancelled.

New orders are those received whether sold in the current month or not. New orders are measured as the sum of sales for the current month plus the change in unfilled orders from the previous month to the current month.

Table 1
Manufacturing: Principal statistics – Seasonally adjusted

	February 2012	January 2013 ^r	February 2013 ^p	January to February 2013	February 2012 to February 2013
	millions of dollars			% change ¹	
Manufacturing sales (current dollars)	48,490	48,341	49,597	2.6	2.3
Manufacturing sales (2002 constant dollars)	42,608	42,144	43,187	2.5	1.4
Manufacturing sales (current dollars) excluding motor vehicles, parts and accessories	42,609	42,782	43,572	1.8	2.3
Inventories	64,992	65,532	66,139	0.9	1.8
Unfilled orders	61,377	69,292	69,555	0.4	13.3
Unfilled orders excluding motor vehicles, parts and accessories	60,815	68,813	69,076	0.4	13.6
New orders	49,576	51,951	49,859	-4.0	0.6
New orders excluding motor vehicles, parts and accessories	43,683	46,393	43,836	-5.5	0.4
Inventory-to-sales ratio	1.34	1.36	1.33

^r revised

^p preliminary

... not applicable

1. Percent change calculated at thousands of dollars for current dollars, and millions of dollars for constant dollars.

Table 2
Manufacturing sales: Industry aggregates – Seasonally adjusted

	February 2012	January 2013 ^r	February 2013 ^p	January to February 2013	February 2012 to February 2013
	millions of dollars			% change ¹	
Food manufacturing	6,842	6,758	6,887	1.9	0.7
Beverage and tobacco product	939	1,021	1,009	-1.3	7.4
Textile mills	150	145	141	-2.7	-5.9
Textile product mills	144	118	114	-3.5	-20.5
Clothing manufacturing	154	190	172	-9.4	11.3
Leather and allied product	38	33	31	-6.2	-19.3
Wood product	1,562	1,909	1,974	3.4	26.3
Paper manufacturing	2,069	2,001	1,974	-1.3	-4.6
Printing and related support activities	703	741	752	1.5	7.0
Petroleum and coal product	7,085	7,083	7,253	2.4	2.4
Chemical	3,867	4,108	4,184	1.8	8.2
Plastics and rubber products	1,942	1,969	2,003	1.7	3.1
Non-metallic mineral product	1,190	1,086	1,097	1.0	-7.8
Primary metal	3,979	3,849	3,834	-0.4	-3.6
Fabricated metal product	3,027	2,913	2,925	0.4	-3.4
Machinery	3,078	3,031	3,042	0.3	-1.2
Computer and electronic product	1,188	1,160	1,196	3.1	0.7
Electrical equipment, appliance and component	855	872	880	1.0	2.9
Transportation equipment	7,951	7,480	8,127	8.7	2.2
Motor vehicle	3,987	3,620	4,107	13.5	3.0
Motor vehicle body and trailer	331	324	319	-1.5	-3.5
Motor vehicle parts	1,893	1,939	1,918	-1.1	1.3
Aerospace product and parts	1,245	1,168	1,348	15.5	8.3
Railroad rolling stock	98	83	82	-1.4	-16.8
Ship and boat building	127	90	99	10.3	-21.4
Furniture and related product	897	915	937	2.4	4.5
Miscellaneous manufacturing	828	960	1,065	10.9	28.7
Non-durable goods industries	23,933	24,166	24,519	1.5	2.4
Durable goods industries	24,556	24,174	25,078	3.7	2.1

^r revised

^p preliminary

1. Percent change calculated at thousands of dollars.

Table 3
Manufacturing sales: Provinces and territories – Seasonally adjusted

	February 2012	January 2013 ^r	February 2013 ^p	January to February 2013	February 2012 to February 2013
	millions of dollars			% change ¹	
Canada	48,490	48,341	49,597	2.6	2.3
Newfoundland and Labrador	596	647	435	-32.8	-27.0
Prince Edward Island	101	113	118	4.4	17.2
Nova Scotia	892	892	870	-2.6	-2.5
New Brunswick	1,511	1,611	1,902	18.0	25.9
Quebec	11,666	11,315	11,669	3.1	0.0
Ontario	21,778	21,668	22,387	3.3	2.8
Manitoba	1,305	1,273	1,320	3.7	1.2
Saskatchewan	1,107	1,156	1,173	1.4	5.9
Alberta	6,359	6,401	6,448	0.7	1.4
British Columbia	3,171	3,259	3,270	0.3	3.1
Yukon	3	2	2	7.1	-3.3
Northwest Territories and Nunavut	2	3	3	-8.0	37.8

^r revised

^p preliminary

1. Percent change calculated at thousands of dollars.

Available in CANSIM: tables 304-0014, 304-0015 and 377-0008.

Definitions, data sources and methods: survey number 2101.

Data from the March Monthly Survey of Manufacturing will be released on May 15.

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 Elton Cryderman (613-951-4317; elton.cryderman@statcan.gc.ca) or Jeff Paul (613-951-7328; jeff.paul@statcan.gc.ca), Manufacturing and Energy Division.

Farm Input Price Index, fourth quarter 2012

The Farm Input Price Index decreased 0.7% in the fourth quarter, following a 0.8% increase in the third quarter.

Animal production (-1.5%) contributed the most to the quarterly movement of the index. The decline of the index was offset by an increase in buildings (+0.7%) and general business costs (+0.4%).

The index decreased in five provinces during the fourth quarter. Ontario (-1.2%) and Alberta (-1.0%) contributed the most to the national decline. Decreasing prepared commercial feed costs in Ontario (-6.1%) led the quarterly decline of the index in the East. Meanwhile, decreasing cattle prices in Alberta (-2.2%) led the quarterly decline of the index in the West.

Nationally, farm input prices increased 3.4% between the fourth quarter of 2011 and the fourth quarter of 2012.

Animal production (+7.0%) costs contributed the most to the annual price movement of the index. Animal production has been the main contributor to the annual growth of the index since the third quarter of 2010.

The index increased in all provinces between the fourth quarter of 2011 and the fourth quarter of 2012. The largest contributions to the annual increase were observed in Ontario (+4.0%) and Quebec (+6.0%). Annual price increases were primarily the result of prepared commercial feed costs rising in both Quebec (+22.4%) and in Ontario (+13.7%).

Note to readers

For more information about the methodology, go to the "Definitions, data sources and methods" section by clicking survey number 2305, which appears below.

Table 1
Farm Input Price Index, by component, Canada – Not seasonally adjusted

	Relative importance ¹	Fourth quarter 2011 ^r	Third quarter 2012 ^r	Fourth quarter 2012 ^p	Third quarter to fourth quarter 2012	Fourth quarter 2011 to fourth quarter 2012
	%	(2002=100)			% change	
Farm input total	100.00	139.0	144.7	143.7	-0.7	3.4
Buildings	9.36	135.0	135.3	136.2	0.7	0.9
Machinery and motor vehicles	19.27	145.8	147.6	147.2	-0.3	1.0
General business costs	15.33	133.0	134.8	135.3	0.4	1.7
Crop production	23.17	159.6	166.8	164.6	-1.3	3.1
Animal production	32.88	124.5	135.2	133.2	-1.5	7.0

^r revised

^p preliminary

1. The relative importance is based on the average values of production from 2002 to 2005.

Table 2
Farm Input Price Index, total, by region – Not seasonally adjusted

	Relative importance ¹	Fourth quarter 2011 ^r	Third quarter 2012 ^r	Fourth quarter 2012 ^p	Third quarter to fourth quarter 2012	Fourth quarter 2011 to fourth quarter 2012
	%	(2002=100)			% change	
Canada	100.00	139.0	144.7	143.7	-0.7	3.4
Eastern Canada	44.21	134.9	142.3	141.0	-0.9	4.5
Newfoundland and Labrador	0.23	138.1	141.3	142.0	0.5	2.8
Prince Edward Island	0.99	132.6	134.2	134.2	0.0	1.2
Nova Scotia	1.15	135.8	137.6	138.4	0.6	1.9
New Brunswick	1.13	139.8	141.5	141.5	0.0	1.2
Quebec	16.24	130.6	139.4	138.5	-0.6	6.0
Ontario	24.47	137.5	144.7	143.0	-1.2	4.0
Western Canada	55.79	142.2	146.7	145.8	-0.6	2.5
Manitoba	9.96	140.2	146.1	145.2	-0.6	3.6
Saskatchewan	16.14	152.1	156.4	155.5	-0.6	2.2
Alberta	23.62	138.2	143.1	141.6	-1.0	2.5
British Columbia	6.06	134.5	135.2	136.8	1.2	1.7

^r revised

^p preliminary

1. The relative importance is based on the average values of production from 2002 to 2005.

Available in CANSIM: table 328-0015.

Definitions, data sources and methods: survey number 2305.

The Farm Input Price Index for the first quarter will be released on July 16.

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).

Job vacancies, three-month average ending in January 2013

In January, there were 200,000 job vacancies among Canadian businesses, a decrease of 22,000 from January 2012. There were 6.5 unemployed people for every job vacancy, compared with 6.1 one year earlier.

The national job vacancy rate was 1.4% in January, down from 1.6% 12 months earlier.

For 2012 as a whole, there was an average of 250,000 job vacancies per month among Canadian businesses, compared with 235,000 in 2011. For every job vacancy, there were 5.5 unemployed people in 2012, down from 6.0 in 2011.

Note to readers

Monthly data are based on three-month moving averages. For example, data for the current month are based on an average of the data from the current month and the previous two months.

Data on job vacancies are not seasonally adjusted and should only be compared on a year-over-year basis. Given this is a new data series, trends are not yet available; therefore, data should be interpreted with caution.

With each release, data for the current reference month are subject to revision. Data have been revised for the previous month. Users are encouraged to request and use the most up-to-date data for each month.

Revisions

As part of the March 27, 2013 revisions to the Survey of Employment, Payrolls and Hours (SEPH) employment data, the historical job vacancies data may have very slight changes to some job vacancy rates, as SEPH is the source of data on filled positions. In addition, a revised job vacancies estimation method, as well as some historical revisions to job vacancies data in certain jurisdictions and sectors, has resulted in small changes to the number of job vacancies and their related rates and ratios. These small changes can be seen throughout the time series, from 2011 to present.

Available in CANSIM: tables 284-0001 to 284-0004.

Definitions, data sources and methods: survey number 5202.

Monthly and annual job vacancies data are now available on CANSIM.

The next job vacancies release, for February, will be on May 22.

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 Jason Gilmore (613-951-7118; jason.gilmore@statcan.gc.ca), Labour Statistics Division.

Dairy statistics, February 2013

Dairy statistics for Canada and the provinces are now available for February.

Available in CANSIM: tables 003-0007 to 003-0012, 003-0029, 003-0033 and 003-0034.

Definitions, data sources and methods: survey numbers 3430, 3431 and 3432.

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).

Steel pipe and tubing, February 2013

Data on the production and shipments of steel pipe and tubing are now available for February.

Note to readers

Revised data for January are available.

Available in CANSIM: table 303-0046.

Definitions, data sources and methods: survey number 2105.

The February 2013 issue of *Steel, Tubular Products and Steel Wire* (41-019-X) will soon be available.

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, January 2013

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

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

Definitions, data sources and methods: survey number 2150.

The January 2013 issue of *The Supply and Disposition of Refined Petroleum Products in Canada*, Vol. 68, no. 1 (45-004-X), is now available from the *Browse by 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

The Supply and Disposition of Refined Petroleum Products in Canada, January 2013, Vol. 68, no. 1
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