

The Daily

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Releases

Canada's international transactions in securities, May 2013

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Foreign investment in Canadian securities slowed to \$6.7 billion in May on lower investment for all types of securities, mainly bonds. For their part, Canadian investors repatriated \$1.6 billion in funds from international financial markets in May, led by the sale of US securities.

Investment in non-residential building construction, second quarter 2013

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Investment in non-residential building construction decreased 3.4% to \$12.5 billion in the second quarter, following five consecutive quarters of growth. This decline was largely driven by lower investment in Quebec and, to a lesser extent, decreases in eight other provinces and territories.

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Non-residents invest in Canadian equities for a second straight month

Foreign investors purchased \$1.2 billion of Canadian equities in May, adding to April's \$2.2 billion acquisitions. This activity was widespread across sectors, notably gold, energy, bank, communication and transportation. The Canadian stock market was up by 1.6% in May. The Canadian dollar depreciated against its US counterpart by 2.8 cents US.

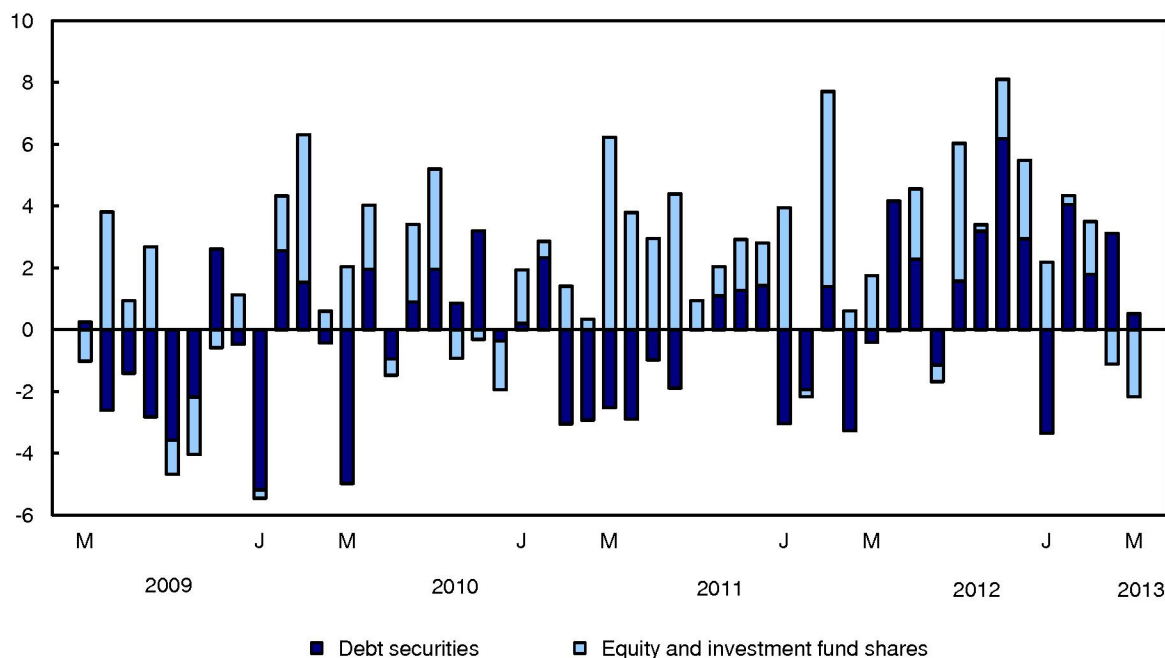
Canadians reduce their holdings of US securities

Canadian investors reduced their holdings of foreign securities by \$1.6 billion in May, the largest divestment since August 2012, led by sales of US securities.

Canadians sold \$2.2 billion of foreign stocks in May, all US instruments. This marked the third consecutive month of divestment in US equities. The net sale of \$2.5 billion of these instruments was the largest since October 2008, when US stock prices declined significantly. The US stock market was up by 2.1%, closing the month at an all-time high.

Chart 2
Canadian investment in foreign securities

billions of dollars



Canadian investment in foreign bonds slowed to \$0.4 billion in May, following three straight months of sizable investment. Investors adjusted their holdings of foreign bonds over the month by selling US government bonds and adding non-US foreign bonds, mostly in the government sector. In May, US long-term interest rates rose to their highest levels since March 2012.

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

	March 2013	April 2013	May 2013	January to May 2012 ¹	January to May 2013 ¹
	millions of dollars				
Foreign investment in Canadian securities	956	14,907	6,742	42,283	30,615
Debt securities	1,787	12,754	5,542	41,785	37,075
Money market instruments	-3,372	4,985	3,499	1,695	2,106
Governments	-2,692	3,365	1,899	-1,975	-2,313
Federal government	-1,182	169	521	-5,526	-6,465
Other governments	-1,510	3,195	1,378	3,551	4,152
Corporations	-681	1,620	1,599	3,670	4,418
Government business enterprises	894	391	1,222	1,641	2,395
Private corporations	-1,575	1,229	378	2,029	2,024
Bonds	5,160	7,769	2,043	40,090	34,970
Governments	4,264	1,268	-3,495	25,342	8,693
Federal government	3,071	1,528	-1,790	20,271	6,058
Other governments	1,194	-260	-1,704	5,071	2,635
Corporations	895	6,501	5,538	14,748	26,277
Government business enterprises	1,922	-479	1,462	8,637	8,304
Private corporations	-1,027	6,980	4,076	6,111	17,973
Equity and investment fund shares	-831	2,154	1,200	498	-6,460
Canadian investment in foreign securities	3,501	2,003	-1,649	5,139	7,034
Debt securities	1,792	3,116	517	-7,245	6,128
Money market instruments	-94	723	162	-1,797	1,035
Bonds	1,886	2,393	355	-5,448	5,093
Equity and investment fund shares	1,709	-1,113	-2,166	12,384	906

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. 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 June will be released on August 16.

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

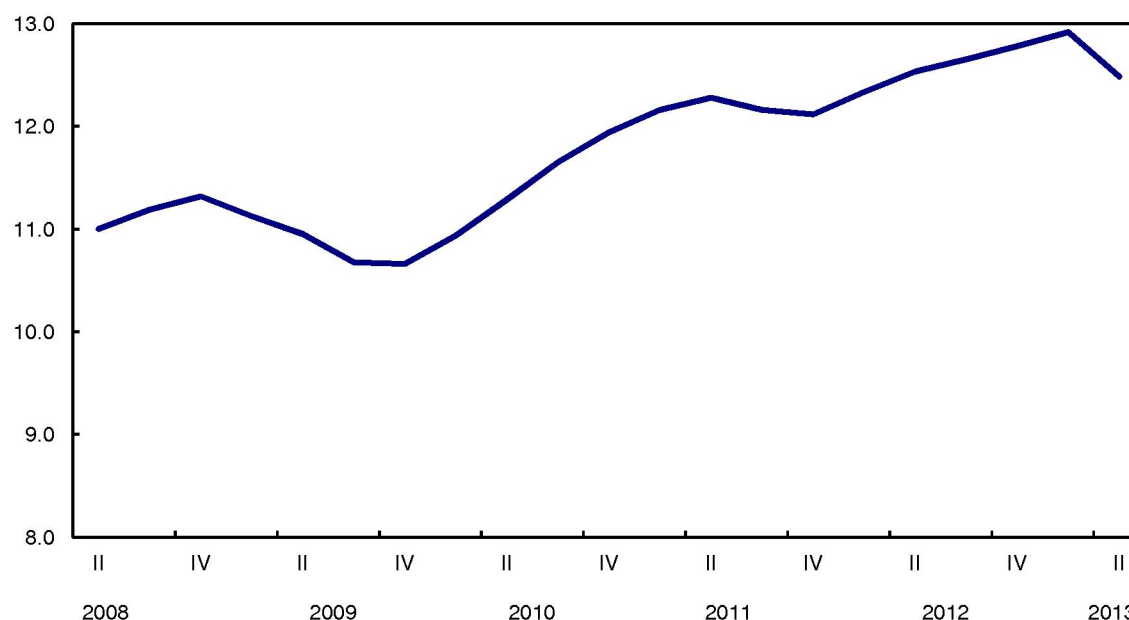
To enquire about the concepts, methods or data quality of this release, contact Lauren Dong (613-951-3282; lauren.dong@statcan.gc.ca), International Accounts and Statistics Division.

Investment in non-residential building construction, second quarter 2013

Investment in non-residential building construction decreased 3.4% to \$12.5 billion in the second quarter, following five consecutive quarters of growth. This decline was largely driven by lower investment in Quebec and, to a lesser extent, decreases in eight other provinces and territories.

Chart 1
Investment in non-residential building construction

billions of dollars, seasonally adjusted



Overall, investment in non-residential building construction decreased in eight provinces in the second quarter. The largest decline was in Quebec, where investment fell 10.1% to \$2.2 billion, largely as a result of a strike by non-residential construction workers during the final two weeks of the quarter.

Investment was down in commercial, industrial and institutional components in Quebec, Ontario, Newfoundland and Labrador, British Columbia and Nova Scotia.

Investment was up 1.2% in New Brunswick to \$161 million.

Census metropolitan areas

Investment decreased in 23 of 34 census metropolitan areas. The largest declines were in Montréal, Edmonton and Toronto.

In Montréal and Edmonton, all three components declined, while in Toronto, investment fell in the commercial component.

Hamilton and Calgary posted the largest gains as a result of rising investment in all three components.

Commercial component

Commercial building construction investment was down in eight provinces in the second quarter, falling 3.2% from the previous quarter to \$7.6 billion, following six consecutive quarters of growth. The decline was led by lower investment in retail and wholesale outlets in eight provinces.

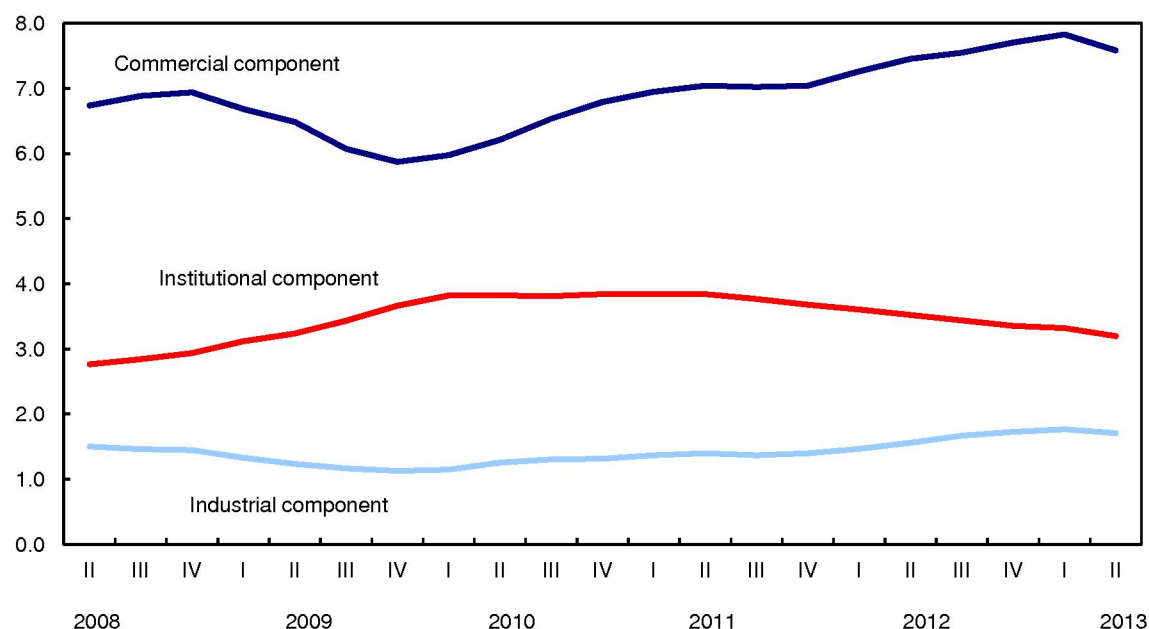
In Quebec, commercial investment fell 9.5% to \$1.3 billion, after 14 consecutive quarters of growth. Investment was down for most types of commercial buildings.

Among the other provinces, Alberta, British Columbia and Saskatchewan posted the largest declines. In Alberta, commercial investment was down 1.9% to \$1.7 billion, reflecting reduced investment in the construction of transportation facilities and retail and wholesale outlets. Investment in British Columbia was down 3.2% to \$884 million, following five consecutive quarters of growth. In Saskatchewan, investment fell for the second consecutive quarter, declining 10.0% to \$247 million. Lower spending in British Columbia and Saskatchewan was led by reduced investment in the construction of retail and wholesale outlets in both provinces.

The largest gain occurred in Manitoba, where investment rose 3.0% to \$199 million, led by higher spending for storage facilities.

Chart 2 Commercial, institutional and industrial components

billions of dollars, seasonally adjusted



Institutional component

In the institutional component, investment declined for the ninth consecutive quarter, falling 3.8% to \$3.2 billion. The decrease was led by lower spending on the construction of health facilities and government buildings.

Institutional investment fell in six provinces. The largest declines were in Quebec and Ontario. In Quebec, spending was down 12.1% to \$604 million, reflecting declines in most institutional building categories. In Ontario, investment fell 3.3% to \$1.5 billion, the sixth consecutive quarter of decline for the province. The decrease was led by lower spending in the construction of health facilities and government buildings.

The largest gains were in New Brunswick and Saskatchewan. Investment rose 12.9% to \$77 million in New Brunswick and 5.5% to \$143 million in Saskatchewan. Advances were led by higher spending on the construction of educational facilities in both provinces. New Brunswick also posted a gain in investment for health care facilities.

Industrial component

Investment in industrial projects was down in eight provinces, declining 3.4% to \$1.7 billion in the second quarter, following six consecutive quarters of growth. The decline was led by lower investment for buildings used in primary industries.

The biggest decline was in Quebec, where investment fell 8.4% to \$342 million. Investment was down in all industrial building categories.

Investment in Newfoundland and Labrador fell 40.9% to \$25 million, as large industrial projects in the province neared completion.

The largest increase occurred in Alberta, where investment rose 1.2% to \$377 million, led by growth in spending for maintenance buildings.

Note to readers

Unless otherwise stated, this release presents seasonally adjusted data expressed in current dollars, which facilitates comparisons by removing the effects of seasonal variations. For more information on seasonal adjustment, see [Seasonal adjustment and identifying economic trends](#).

Investments in non-residential building construction exclude engineering construction (such as for highways, sewers, bridges and oil and gas pipelines). This series is based on the Building Permits Survey of municipalities, which collects information on construction intentions.

Work put-in-place patterns are assigned to each type of structure (industrial, commercial and institutional). These work patterns are used to distribute the value of building permits according to project length. Work put-in-place patterns differ according to the value of the construction project; a project worth several million dollars will usually take longer to complete than will a project of a few hundred thousand dollars.

Additional data from the Capital and Repair Expenditures Survey are used to create this investment series. Investments in non-residential building data are benchmarked to Statistics Canada's System of National Accounts of non-residential building investment series.

For the purpose of this release, the census metropolitan area of Ottawa–Gatineau (Ontario/Quebec) is divided into two areas: the Ottawa part and the Gatineau part.

Table 1
Investment in non-residential building construction, by building type, by province and territory –
Seasonally adjusted

	Second quarter 2012	First quarter 2013	Second quarter 2013	First quarter to second quarter 2013	Second quarter 2012 to second quarter 2013
	millions of dollars			% change	
Canada	12,535	12,918	12,484	-3.4	-0.4
Industrial	1,561	1,768	1,709	-3.4	9.5
Commercial	7,454	7,828	7,580	-3.2	1.7
Institutional	3,521	3,321	3,196	-3.8	-9.2
Newfoundland and Labrador	235	203	168	-17.5	-28.6
Industrial	81	42	25	-40.9	-69.0
Commercial	99	126	112	-11.3	12.9
Institutional	55	35	31	-11.4	-44.5
Prince Edward Island	36	33	33	2.6	-6.0
Industrial	8	4	3	-22.4	-58.6
Commercial	18	20	20	1.5	15.5
Institutional	10	9	10	16.7	-4.2
Nova Scotia	211	194	186	-4.5	-12.2
Industrial	19	17	16	-3.4	-12.6
Commercial	137	133	130	-2.3	-5.1
Institutional	56	44	39	-11.4	-29.6
New Brunswick	172	159	161	1.2	-6.2
Industrial	15	9	7	-20.7	-52.2
Commercial	84	82	77	-6.1	-8.4
Institutional	73	68	77	12.9	5.9
Quebec	2,175	2,448	2,202	-10.1	1.3
Industrial	282	373	342	-8.4	21.2
Commercial	1,314	1,387	1,255	-9.5	-4.5
Institutional	578	688	604	-12.1	4.5
Ontario	5,106	5,042	4,973	-1.4	-2.6
Industrial	543	625	625	-0.1	15.1
Commercial	2,743	2,905	2,887	-0.6	5.2
Institutional	1,820	1,512	1,462	-3.3	-19.7
Manitoba	326	374	366	-2.2	12.3
Industrial	39	66	57	-12.6	47.8
Commercial	184	193	199	3.0	8.3
Institutional	103	115	110	-5.1	6.2
Saskatchewan	466	461	443	-4.0	-5.0
Industrial	49	51	53	3.4	9.4
Commercial	283	275	247	-10.0	-12.8
Institutional	134	135	143	5.5	6.3
Alberta	2,427	2,470	2,445	-1.0	0.7
Industrial	369	372	377	1.2	2.1
Commercial	1,772	1,762	1,729	-1.9	-2.4
Institutional	286	336	339	1.1	18.6
British Columbia	1,351	1,489	1,456	-2.2	7.8
Industrial	152	204	202	-1.0	33.3
Commercial	805	913	884	-3.2	9.7
Institutional	394	372	371	-0.4	-5.8
Yukon	21	12	9	-24.1	-56.1
Industrial	5	3	1	-74.4	-84.3
Commercial	7	4	6	36.2	-12.1
Institutional	9	5	3	-44.9	-71.9
Northwest Territories	6	9	16	76.8	149.5
Industrial	1	0	0	-90.2	-97.2
Commercial	5	6	10	56.6	121.8
Institutional	1	2	6	153.1	617.0
Nunavut	4	24	26	10.4	574.7
Industrial	0	0	0	-71.6	0.0
Commercial	3	23	25	10.4	627.2
Institutional	0	0	1	98.6	102.4

Note(s): Data may not add up to totals as a result of rounding.

Table 2
Investment in non-residential building construction, by census metropolitan area¹– Seasonally adjusted

	Second quarter 2012	First quarter 2013	Second quarter 2013	First quarter to second quarter 2013	Second quarter 2012 to second quarter 2013
	millions of dollars			% change	
Total: Census metropolitan areas	9,444	9,884	9,546	-3.4	1.1
St. John's	104	114	97	-15.3	-6.6
Halifax	117	129	132	2.4	13.0
Moncton	51	52	50	-4.9	-2.5
Saint John	31	23	22	-5.8	-28.7
Saguenay	42	41	27	-32.9	-35.4
Québec	232	281	256	-8.9	10.3
Sherbrooke	56	73	78	6.4	39.3
Trois-Rivières	38	54	45	-16.3	20.4
Montréal	1,186	1,365	1,230	-9.9	3.7
Ottawa–Gatineau, Ontario/Quebec	493	562	558	-0.7	13.3
Gatineau part	107	90	76	-15.5	-28.6
Ottawa part	386	472	482	2.1	24.9
Kingston	55	51	55	8.1	0.6
Peterborough	20	26	23	-9.7	18.6
Oshawa	89	130	114	-12.6	27.7
Toronto	2,544	2,529	2,497	-1.3	-1.8
Hamilton	239	323	352	8.8	47.4
St. Catharines–Niagara	146	84	92	10.1	-36.6
Kitchener–Cambridge–Waterloo	265	202	189	-6.3	-28.6
Brantford	34	34	37	7.2	9.8
Guelph	68	54	50	-8.2	-26.6
London	268	225	203	-9.7	-24.2
Windsor	89	122	115	-5.6	28.9
Barrie	72	47	41	-13.5	-43.0
Greater Sudbury	50	43	46	6.8	-8.4
Thunder Bay	48	36	32	-10.6	-32.7
Winnipeg	226	255	255	0.2	12.9
Regina	114	133	127	-3.9	12.0
Saskatoon	194	168	168	-0.3	-13.2
Calgary	927	936	962	2.8	3.7
Edmonton	677	701	618	-11.8	-8.7
Kelowna	56	50	49	-1.7	-11.5
Abbotsford–Mission	57	45	43	-4.4	-25.2
Vancouver	758	907	890	-1.8	17.5
Victoria	100	87	91	4.3	-9.3

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

Note(s): Data may not add up to totals as a result of rounding.

Available in CANSIM: table 026-0016.

Definitions, data sources and methods: survey number 5014.

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 Don Overton (613-951-1239), Investment, Science and Technology Division.

Health Reports, July 2013

The July 2013 online issue of *Health Reports*, released today, contains two articles.

The first article, "Cause-specific mortality by income adequacy in Canada: A 16-year follow-up study," examines cause-specific mortality rates by income adequacy among Canadian adults. It is based on data from the 1991 to 2006 Canadian census mortality and cancer follow-up study, which followed 2.7 million people aged 25 or older at baseline, 426,979 of whom died during the 16-year period. Age-standardized mortality rates, rate ratios, rate differences and excess mortality were calculated by income adequacy quintile for various causes of death.

For more information on this article, contact Michael Tjepkema (613-951-3896; michael.tjepkema@statcan.gc.ca), Health Analysis Division.

The second article, "Acute myocardial infarction hospitalization and treatment: Areas with a high percentage of First Nations identity residents," employs an area-based methodology to study hospitalized acute myocardial infarction (AMI) patients who live in areas with relatively high percentages of First Nations identity residents. Within the AMI cohort, procedures received during the hospital admission were identified.

For more information on this article, contact Mélanie Josée Davidson (613-694-6252; mdavidson@cihi.ca), Canadian Institute for Health Information.

Definitions, data sources and methods: survey number 3233.

Available in CANSIM: table 102-0601.

The July 2013 online issue of *Health Reports*, Vol. 24, no. 7 (82-003-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).

For information about *Health Reports*, contact Mary Sue Devereaux (613-951-4381; marysue.devereaux@statcan.gc.ca), Health Analysis Division.

StatCan Blog: Tracking government finances, July 2013

In summer 2014, Statistics Canada will have a new way of telling the story of how governments in this country collect and spend their revenues and manage their balance sheets.

The July edition of [StatCan Blog](#) discusses how the agency is moving to a new international standard, Government Finance Statistics (GFS). This is a system that provides standardized and comprehensive financial statistics—revenues, expenses, assets and liabilities—for all levels of government, including government business enterprises.

This kind of tracking is nothing new to Statistics Canada. It has been a large part of the agency's mandate right from its inception.

The new system, developed by the International Monetary Fund, has been adopted by a number of countries around the world, and Statistics Canada is among the leaders in implementing it full scale.

By moving to the new system, Statistics Canada will be able to deliver data that are both more meaningful and robust, says Philippe Samborski, senior economist and one of the leads of the team that has been working since 2010 on GFS implementation.

"The higher the quality of the data, the better the analytical results will be," says Samborski.

In addition, the new system will allow users to make international comparisons more easily. It will also provide more in-depth information at the federal, provincial, territorial and local government levels and will allow for better policy analysis and forecasting.

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 Penny Stuart (613-951-2005; penny.stuart@statcan.gc.ca).

New products and studies

New products

Health Reports, Vol. 24, no. 7
Catalogue number 82-003-X (HTML | PDF)

New studies

Acute myocardial infarction hospitalization and treatment: Areas with a high percentage of First Nations identity residents

Health Reports

Cause-specific mortality by income adequacy in Canada: A 16-year follow-up study

Health Reports



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