

The Daily

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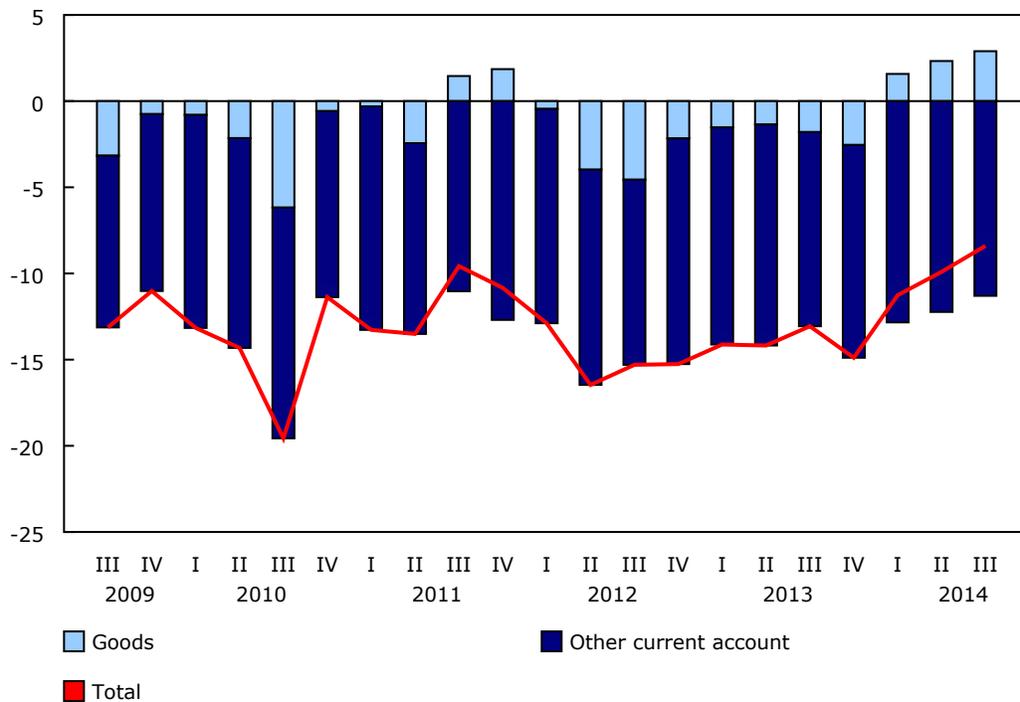
Canada's balance of international payments, third quarter 2014

Canada's current account deficit (on a seasonally adjusted basis) narrowed by \$1.5 billion in the third quarter to \$8.4 billion. This reduction reflected a higher goods surplus and lower services and investment income deficits.

In the financial account (unadjusted for seasonal variation), foreign direct investment strengthened and was the largest contributor to the inflow of funds in the economy in the quarter.

Chart 1
Current account balances

billions of dollars



Note(s): Data are seasonally adjusted.

Source(s): CANSIM table [376-0105](#).

Current account

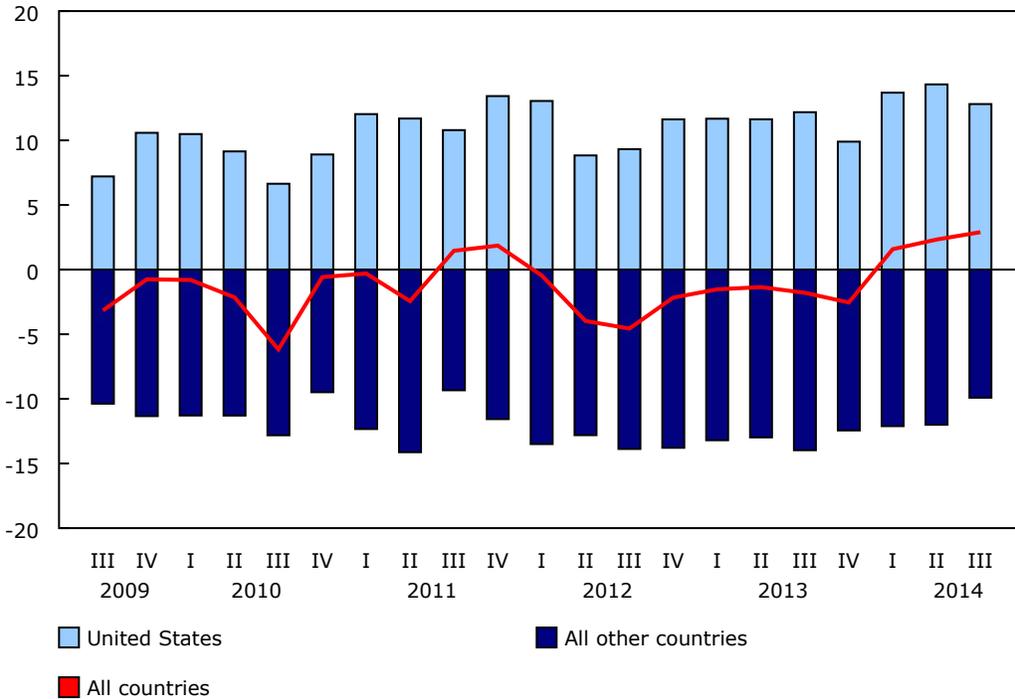
The goods surplus expands for a third straight quarter

The balance on international trade in goods expanded by \$0.6 billion to \$2.9 billion in the third quarter, a third straight surplus following eight quarters of deficits. On a geographical basis, the surplus with the United States was down by \$1.5 billion to \$12.8 billion, as imports increased more than exports. Lower prices on energy products dampened the value of exports to the United States in the quarter. This was more than offset by changes in the goods balances with non-US countries.

In particular, there was a larger surplus with the United Kingdom, which reached \$2.7 billion. Canada also posted lower goods deficits with China, which remains the largest goods deficit country at \$3.3 billion, as well as with Hong Kong and Saudi Arabia. Moderating these developments, the deficits with Mexico and Switzerland both expanded in the quarter.

Chart 2
Goods balances by geographic areas

billions of dollars



Note(s): Data are seasonally adjusted.
Source(s): CANSIM table [376-0106](#).

Total exports of goods rose \$1.9 billion to \$135.0 billion, despite a decline in energy products. The largest gain was in the metal and non-metallic mineral products category (up \$1.3 billion), led by higher volumes of precious metals. Motor vehicles and parts, aircraft, other transportation equipment and parts as well as consumer goods were all up \$0.4 billion on higher volumes. Exports of energy products declined by \$1.1 billion, as prices of crude petroleum were down but volumes continued to expand.

Overall imports of goods were up \$1.3 billion to \$132.1 billion in the quarter. Metal and non-metallic mineral products increased \$0.5 billion, with higher volumes of precious metals accounting for half of the gain. Imports of energy products were up \$0.4 billion on higher volumes of crude petroleum and refined petroleum products. Volumes of natural gas imports declined in the third quarter from their peak in the previous quarter.

The deficits on services and investment income narrow

The deficit on international transactions in services narrowed \$0.2 billion in the third quarter to \$5.7 billion. This mainly reflected a lower travel deficit. Lower spending by Canadians travelling in the United States was the main factor behind the \$0.2 billion decline in the travel deficit, which reached \$4.4 billion. The transport services deficit edged down in the quarter, as receipts were up more than payments.

The investment income deficit decreased \$0.4 billion to \$4.8 billion. Profits earned abroad by Canadian direct investors increased by more than those earned in Canada by foreign direct investors. At the same time, payments of interest and dividends on foreign holdings of Canadian securities were up, which moderated the reduction in the investment income deficit.

Financial account

Foreign portfolio investment in Canada continues to focus on private corporate securities

Foreign investors added \$19.9 billion of Canadian securities to their holdings in the third quarter, down from a \$31.4 billion acquisition in the second quarter. This activity favoured securities from the private corporate sector.

Non-residents added \$11.6 billion of Canadian equities to their holdings in the third quarter, largely from secondary market purchases. This was the highest investment so far in 2014. Foreign investors have added Canadian stocks to their portfolios for six consecutive quarters, for a quarterly average investment of \$9.5 billion over this period.

Foreign investment in Canadian bonds amounted to \$11.4 billion in the quarter, with most of the activity in new issues of private corporations recorded in September. Foreign investors also purchased \$3.4 billion of Canadian government bonds, following five consecutive quarters of divestment in these instruments. At the same time, foreign investors withdrew \$3.2 billion from the Canadian money market in the third quarter, following a \$7.2 billion investment in the second quarter. The divestment was largely composed of retirements, and was evenly split between federal Treasury bills and private corporate paper.

Canadian investment in foreign securities increases

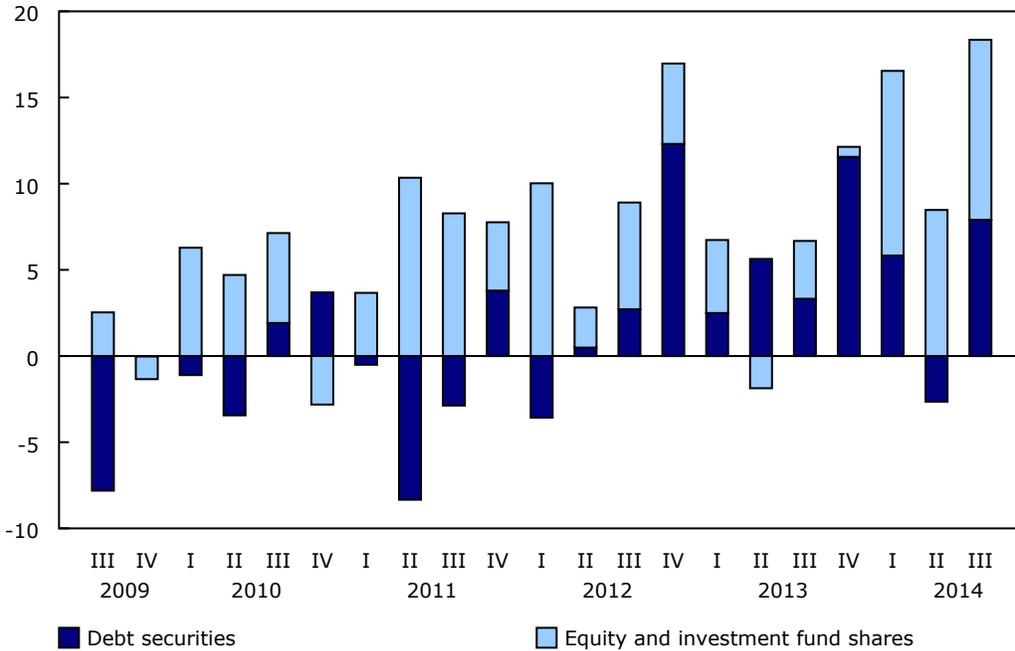
Canadian investment in foreign securities picked up in the third quarter to reach \$18.3 billion. This activity was the largest since the second quarter of 2007, just before the onset of global credit concerns. The purchases were almost evenly split between foreign bonds and foreign shares, but were moderated by a divestment in foreign money market securities in the quarter.

Canadian acquisitions of foreign equities of \$10.4 billion marked the third consecutive quarter of relatively strong investment in foreign stock markets. This activity was mainly focused on non-US foreign shares, with investment in these instruments at its highest level since the fourth quarter of 2000.

In addition, Canadian investors purchased \$10.2 billion of foreign bonds, mainly US bonds. At the same time, they reduced their holdings of foreign money market by \$2.3 billion in the third quarter.

Chart 3
Canadian investment in foreign securities

billions of dollars



Source(s): CANSIM table [376-0132](#).

Direct investment strengthens and generates an inflow of funds

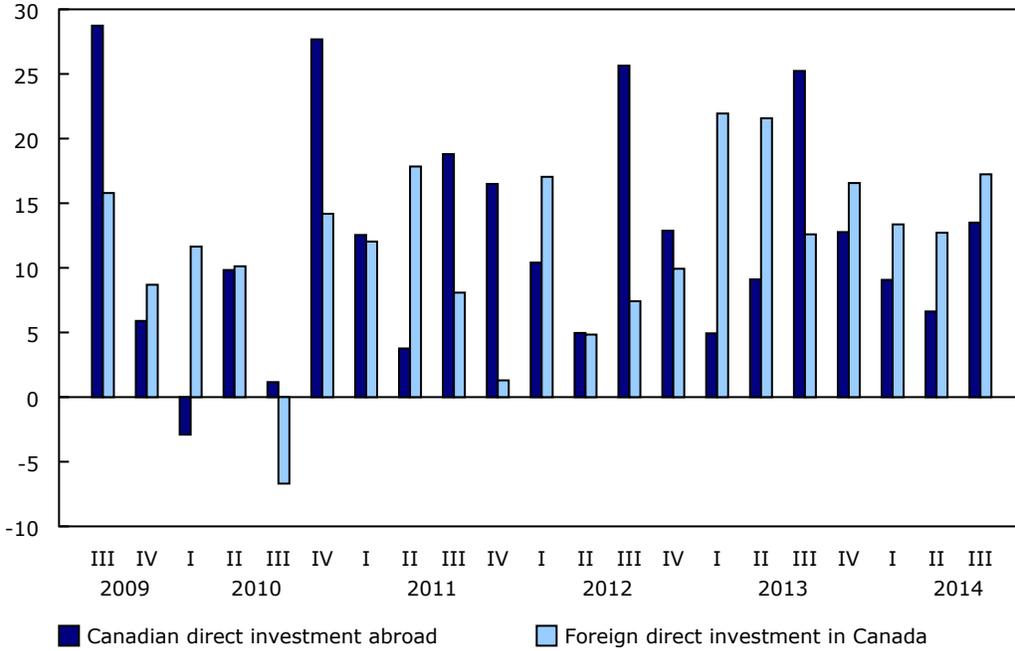
Cross-border foreign direct investment activity resulted in a net inflow of funds in the third quarter, as foreign direct investment in Canada outpaced Canadian direct investment abroad for a fourth straight quarter.

Foreign direct investment in Canada reached \$17.2 billion, the highest level since the second quarter of 2013. Funds injected into existing Canadian subsidiaries accounted for most of the investment, as inflows from cross-border mergers and acquisitions slowed. On an industry basis, foreign direct investment in the country was mainly directed to the energy and mining as well as the manufacturing sectors.

Canadian direct investment abroad strengthened to \$13.5 billion in the third quarter, up from \$6.6 billion in the second quarter. Outflows related to cross-border mergers and acquisitions were at their highest level in a year, with one-third of these investments placed in the United States.

Chart 4
Foreign direct investment

billions of dollars



Source(s): CANSIM table [376-0104](#).

Note to readers

The **balance of international payments** covers all economic transactions between Canadian residents and non-residents in three accounts: the current account, the capital account and the financial account.

The **current account** covers transactions in goods, services, compensation of employees, investment income and secondary income (current transfers).

The **current account** data in this release are seasonally adjusted. For more information on seasonal adjustment, see [Seasonally adjusted data – Frequently asked questions](#).

The **capital account** covers capital transfers and transactions in non-produced non-financial assets.

The **financial account** covers transactions in financial assets and liabilities.

In principle, a net lending (+) / net borrowing (-) derived from the sum of the current and capital accounts corresponds to a net lending (+) / net borrowing (-) derived from the financial account. In practice, as data are compiled from multiple sources, this is rarely the case and gives rise to measurement error. The **discrepancy** (net errors and omissions) is the unobserved net inflow or outflow.

Change to annual revision practices

The Canadian System of macroeconomic accounts is implementing a new revision policy. Annual and quarterly revisions for Canada's international balance of payments for reference years 2011 to 2014 now take place in November at the time of the third quarter release rather than May, as was previously the practice. For more information, see [Latest Developments in the Canadian Economic Accounts \(13-605-X\)](#). In general, the revisions reflect more current sources of information coming from annual surveys and administrative data.

New details on trade in goods and services

With this release of the balance of international payments, expanded geographical details on trade in goods and trade in services data are available from the first quarter of 1997.

For more information on the expanded geographic detail, refer to "[Balance of Payments trade in goods at Statistics Canada: Expanding geographic detail to 27 principal trading partners](#)."

For more information about the balance of payments, consult the "[Frequently asked questions](#)" section in the System of macroeconomic accounts module of our website. The module also presents the most recent balance of payments statistics.

Table 1
Balance of payments – Not seasonally adjusted

	Third quarter 2013	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	2012	2013
millions of dollars							
Capital account and current account							
Net lending / net borrowing, from capital account and current account	-13,016	-13,596	-11,048	-11,499	-8,437	-60,051	-56,307
Current account balances	-13,012	-13,594	-11,044	-11,497	-8,433	-59,911	-56,254
Goods and services	-7,864	-6,209	-3,243	-6,213	-3,603	-33,829	-30,219
Goods	-3,821	-1,291	4,377	592	99	-11,152	-7,221
Services	-4,044	-4,918	-7,620	-6,805	-3,702	-22,677	-22,997
Primary income	-4,306	-7,798	-6,377	-4,976	-4,404	-22,795	-24,165
Compensation of employees	-538	-515	-472	-505	-524	-1,972	-2,045
Investment income	-3,768	-7,283	-5,904	-4,471	-3,880	-20,823	-22,120
Direct investment	1,065	-1,379	-730	359	1,207	-850	-735
Portfolio investment	-4,772	-4,888	-4,818	-4,983	-5,138	-18,735	-18,953
Other investment	-62	-1,016	-357	153	50	-1,238	-2,432
Secondary income	-841	413	-1,424	-307	-426	-3,287	-1,870
Capital account balance	-4	-2	-4	-2	-4	-139	-53
Financial account^{1, 2}							
Net lending / net borrowing, from financial account	-13,494	-18,315	-7,864	-12,477	-2,592	-59,170	-55,693
Net acquisition of financial assets	18,615	41,516	27,977	30,730	31,811	122,054	76,845
Canadian direct investment abroad	25,233	12,768	9,071	6,626	13,501	53,894	52,042
Canadian portfolio investment in foreign securities	6,677	12,138	16,544	5,828	18,347	35,141	29,310
Foreign debt securities	3,322	11,558	5,833	-2,647	7,906	11,933	23,008
Foreign money market instruments	104	393	-147	1,533	-2,260	-1,615	1,586
Foreign bonds	3,218	11,165	5,980	-4,180	10,166	13,548	21,421
Foreign equity and investment fund shares	3,355	580	10,711	8,475	10,441	23,208	6,302
Official international reserves	1,740	766	4,696	-867	-137	1,697	4,868
Other Canadian investment abroad	-15,035	15,845	-2,334	19,143	100	31,322	-9,376
Loans	4,582	-436	-61	11,987	7,072	23,627	-419
Currency and deposits	-17,560	12,503	727	3,670	-6,345	1,566	824
Other assets	-2,057	3,777	-3,000	3,486	-627	6,129	-9,781
Net incurrence of liabilities	32,110	59,831	35,841	43,207	34,403	181,224	132,537
Foreign direct investment in Canada	12,592	16,562	13,362	12,717	17,237	39,234	72,668
Foreign portfolio investment in Canadian securities	17,804	9,251	5,814	31,398	19,875	83,539	43,087
Canadian debt securities	7,761	-2,732	-1,645	22,029	8,240	82,572	24,191
Canadian money market instruments	3,546	-8,942	-5,152	7,206	-3,201	13,255	-2,521
Canadian bonds	4,215	6,210	3,507	14,823	11,441	69,316	26,712
Canadian equity and investment fund shares	10,043	11,983	7,459	9,369	11,635	968	18,896
Other foreign investment in Canada	1,713	34,017	16,665	-908	-2,709	58,450	16,782
Loans	1,249	664	-3,938	-1,839	1,200	6,010	2,598
Currency and deposits	527	33,581	19,202	950	-4,001	52,288	14,549
Special drawing rights	0	0	0	0	0	0	0
Other liabilities	-62	-228	1,402	-20	92	152	-365
Discrepancy (net errors and omissions)	-478	-4,719	3,184	-978	5,846	881	614

1. Transactions are recorded on a net basis.

2. In the financial account, a plus sign denotes an increase in investment and a minus sign denotes a decrease in investment.

Source(s): CANSIM tables [376-0101](#), [376-0102](#), [376-0103](#) and [376-0104](#).

Table 2
Current account – Seasonally adjusted

	Third quarter 2013	Fourth quarter 2013	First quarter 2014	Second quarter 2014	Third quarter 2014	2012	2013
millions of dollars							
Current account receipts	166,844	167,380	173,602	180,875	183,731	636,418	658,556
Goods and services	144,310	144,610	151,703	156,790	158,613	553,130	571,808
Goods	120,959	121,051	128,244	133,112	135,010	463,135	479,266
Services	23,350	23,559	23,459	23,678	23,603	89,995	92,542
Travel	4,584	4,646	4,658	4,780	4,852	17,388	18,201
Transportation	3,558	3,556	3,591	3,668	3,762	14,031	14,194
Commercial services	14,852	14,985	14,827	14,850	14,606	57,045	58,696
Government services	357	371	382	381	384	1,530	1,451
Primary income	20,046	19,577	19,162	21,338	22,314	73,622	75,229
Compensation of employees	307	313	325	322	323	1,205	1,235
Investment income	19,739	19,263	18,837	21,016	21,991	72,418	73,994
Direct investment	12,583	11,938	11,062	13,041	13,952	46,118	45,697
Interest	1,046	1,084	948	887	848	4,184	4,271
Profits	11,538	10,854	10,114	12,154	13,104	41,934	41,427
Portfolio investment	5,791	5,880	6,141	6,160	6,313	20,816	22,797
Interest on debt securities	1,576	1,605	1,679	1,728	1,786	5,108	6,161
Dividends on equity and investment fund shares	4,216	4,275	4,461	4,432	4,527	15,708	16,636
Other investment	1,364	1,445	1,634	1,815	1,727	5,483	5,499
Secondary income	2,489	3,193	2,737	2,747	2,803	9,666	11,519
Private transfers	761	771	967	995	996	2,839	3,616
Government transfers	1,728	2,422	1,770	1,751	1,807	6,826	7,903
Current account payments	179,906	182,269	184,864	190,782	192,132	696,329	714,810
Goods and services	151,812	152,700	155,976	160,374	161,390	586,959	602,027
Goods	122,755	123,595	126,667	130,786	132,114	474,287	486,487
Services	29,057	29,105	29,309	29,588	29,276	112,672	115,540
Travel	9,031	9,137	9,257	9,325	9,233	35,030	36,161
Transportation	6,054	6,059	6,117	6,217	6,254	23,735	24,035
Commercial services	13,680	13,616	13,643	13,755	13,493	52,593	54,175
Government services	293	293	291	291	296	1,314	1,169
Primary income	24,802	26,278	25,585	26,977	27,580	96,417	99,394
Compensation of employees	825	832	825	822	825	3,177	3,280
Investment income	23,976	25,446	24,760	26,155	26,755	93,241	96,114
Direct investment	11,684	12,510	11,833	13,246	13,441	46,968	46,432
Interest	908	893	888	872	870	3,799	3,618
Profits	10,776	11,618	10,945	12,373	12,572	43,169	42,814
Portfolio investment	10,526	10,747	10,990	11,195	11,397	39,551	41,750
Interest on debt securities	7,465	7,592	7,705	7,797	7,892	28,296	29,659
Dividends on equity and investment fund shares	3,061	3,155	3,285	3,398	3,505	11,256	12,091
Other investment	1,766	2,188	1,936	1,714	1,917	6,721	7,931
Secondary income	3,293	3,291	3,302	3,430	3,162	12,953	13,389
Private transfers	1,928	1,920	1,993	2,023	2,038	7,528	7,674
Government transfers	1,365	1,371	1,309	1,407	1,124	5,424	5,715
Current account balances	-13,062	-14,889	-11,262	-9,907	-8,401	-59,911	-56,254
Goods and services	-7,502	-8,089	-4,274	-3,585	-2,777	-33,829	-30,219
Goods	-1,796	-2,544	1,577	2,325	2,896	-11,152	-7,221
Services	-5,706	-5,546	-5,850	-5,910	-5,673	-22,677	-22,997
Travel	-4,447	-4,490	-4,599	-4,545	-4,382	-17,643	-17,960
Transportation	-2,496	-2,503	-2,526	-2,549	-2,492	-9,703	-9,841
Commercial services	1,172	1,368	1,184	1,095	1,113	4,452	4,521
Government services	64	79	91	90	88	216	283
Primary income	-4,756	-6,701	-6,423	-5,639	-5,266	-22,795	-24,165
Compensation of employees	-518	-519	-500	-500	-502	-1,972	-2,045
Investment income	-4,238	-6,182	-5,923	-5,139	-4,764	-20,823	-22,120
Direct investment	899	-572	-771	-204	510	-850	-735
Interest	138	191	60	15	-22	385	653
Profits	762	-763	-831	-219	532	-1,235	-1,388
Portfolio investment	-4,735	-4,867	-4,850	-5,035	-5,084	-18,735	-18,953
Interest on debt securities	-5,890	-5,988	-6,026	-6,068	-6,106	-23,187	-23,498
Dividends on equity and investment fund shares	1,155	1,121	1,176	1,034	1,022	4,452	4,545
Other investment	-402	-743	-302	100	-190	-1,238	-2,432
Secondary income	-804	-98	-565	-684	-358	-3,287	-1,870
Private transfers	-1,167	-1,149	-1,026	-1,028	-1,042	-4,689	-4,058
Government transfers	363	1,051	461	344	684	1,402	2,188

Source(s): CANSIM tables [376-0101](#) and [376-0105](#).

Available in CANSIM: tables [376-0012](#), [376-0013](#), [376-0101 to 376-0108](#), [376-0110](#), [376-0111](#), [376-0121](#), [376-0122](#) and [376-0124](#).

Definitions, data sources and methods: survey numbers [1534](#), [1535](#), [1536](#) and [1537](#).

The balance of international payments data for the fourth quarter of 2014 will be released on March 2, 2015.

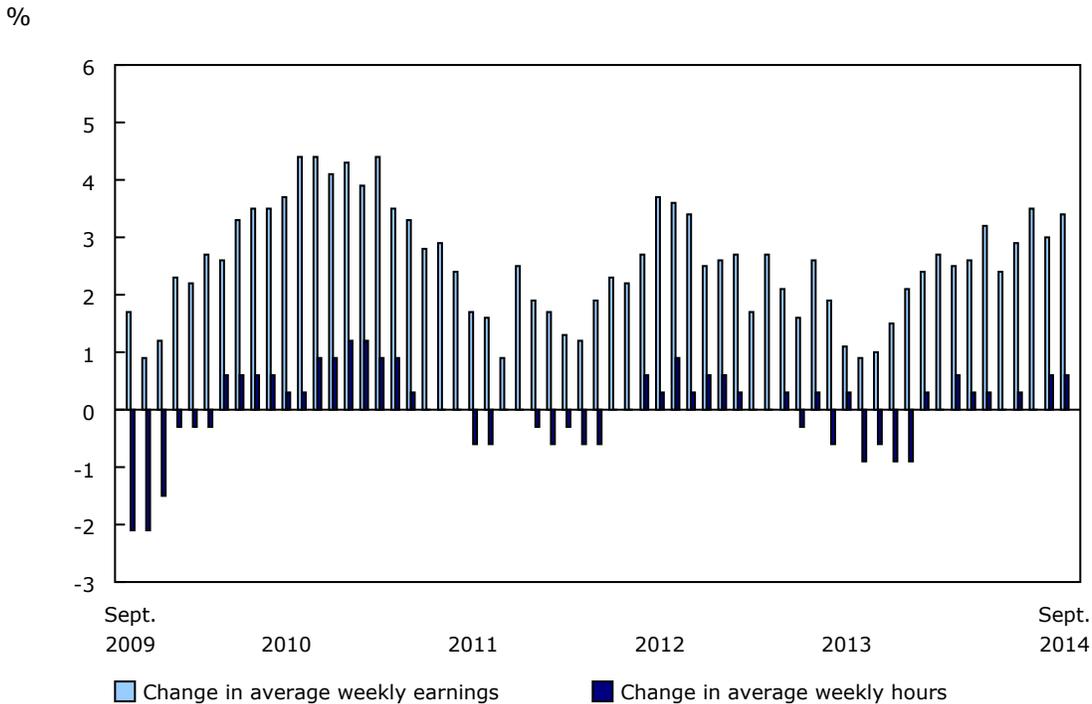
For more information, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca).

To enquire about the concepts, methods or data quality of this release, contact Denis Caron (613-951-1861; denis.caron@statcan.gc.ca), International Accounts and Trade Division.

Payroll employment, earnings and hours, September 2014

Average weekly earnings of non-farm payroll employees were \$942 in September, little changed from \$939 the previous month. Compared with 12 months earlier, weekly earnings increased 3.4%.

Chart 1
Year-over-year change in average weekly earnings and average weekly hours



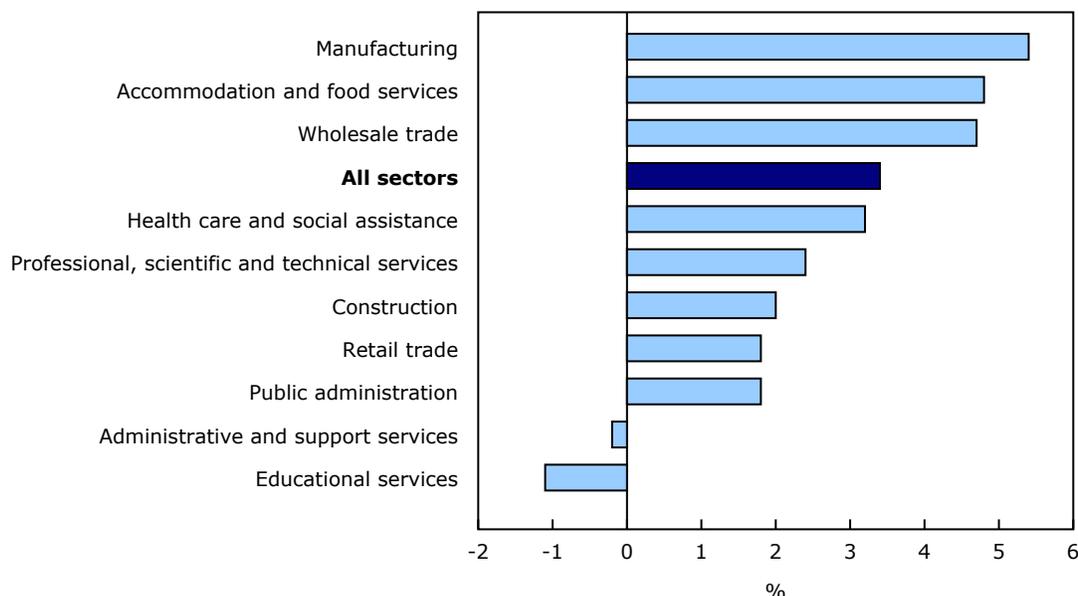
Source(s): CANSIM table 281-0063.

The 3.4% increase in weekly earnings during the 12 months to September reflected a number of factors, including wage growth, changes in the composition of employment by industry, occupation and level of job experience, as well as average hours worked per week. Non-farm payroll employees worked an average of 33.0 hours in September, unchanged from the previous month, but up from the average of 32.8 hours observed in September 2013.

Average weekly earnings by sector

From September 2013 to September 2014, average weekly earnings increased in 8 of the 10 largest industrial sectors, with above-average growth in manufacturing, accommodation and food services as well as wholesale trade.

Chart 2
Year-over-year change in average weekly earnings in the 10 largest sectors, September 2013 to September 2014



Source(s): CANSIM table [281-0047](#).

Compared with 12 months earlier, average weekly earnings in manufacturing grew 5.4% to \$1,067. Weekly earnings in this sector have been trending upward since the beginning of 2014. Gains in this sector were led by the chemical, machinery, transportation equipment and food manufacturing subsectors.

From a recent low of \$354 in September 2013, weekly earnings in accommodation and food services were up 4.8% to \$371 in September 2014, driven by gains in full-service restaurants and limited-service eating places.

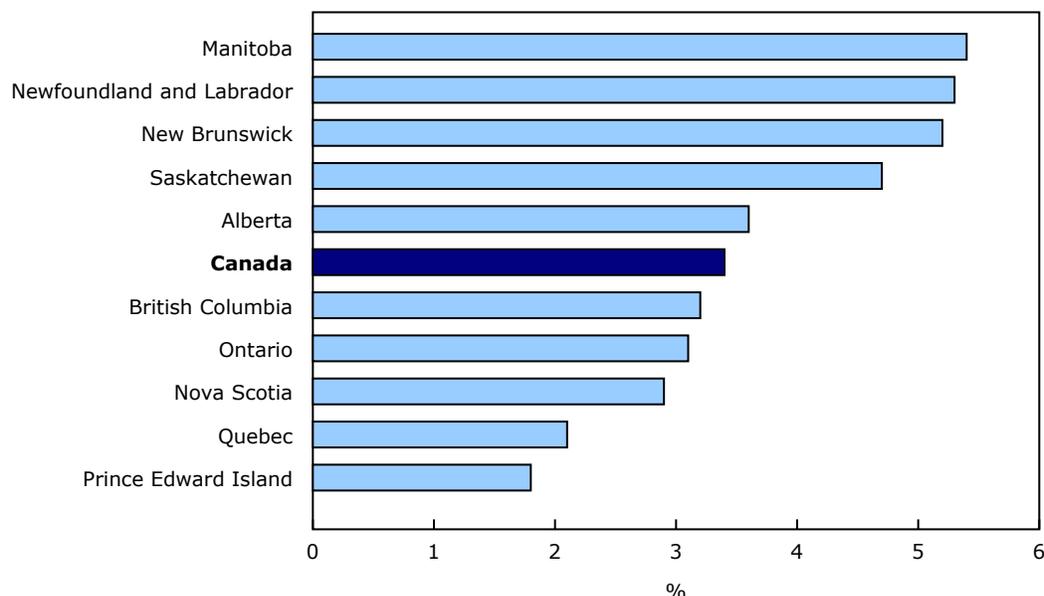
Average weekly earnings in wholesale trade increased 4.7% to \$1,092 in the 12 months to September, with most of the gains occurring in the autumn of 2013. Year-over-year earnings growth was spread across most industries, led by personal and household goods merchant wholesalers.

In the 12 months to September, average weekly earnings were little changed in administrative and support services as well as educational services. However, there was a decline in average weekly earnings in educational services in British Columbia over the period (-13.9%), with all of the losses occurring since May. Note that a strike among public sector primary and secondary school teachers in British Columbia took place from June until the third week of September (see "Measuring the impact of labour disputes with SEPH" in the note to readers).

Average weekly earnings by province

Year over year, earnings of non-farm payroll employees increased in every province in September. The highest earnings growth was in Manitoba, Newfoundland and Labrador as well as New Brunswick, while Prince Edward Island had the lowest.

Chart 3
Year-over-year growth in average weekly earnings by province, September 2013 to September 2014



Source(s): CANSIM table [281-0049](#).

Average weekly earnings in Manitoba increased 5.4% to \$871, with gains spread across most sectors. Earnings in this province have been trending upward since the autumn of 2013.

Despite little change since April, average weekly earnings in Newfoundland and Labrador increased 5.3% to \$1,001 on a year-over-year basis. Gains were spread across most sectors, led by manufacturing, transportation and warehousing as well as mining, quarrying, and oil and gas extraction.

Compared with 12 months earlier, average weekly earnings in New Brunswick rose 5.2% to \$841, with the largest growth in administrative and support services, educational services and manufacturing.

In Saskatchewan, weekly earnings grew 4.7% to \$984 in September, reflecting an upward trend that began in October 2013. Growth was widespread across most sectors, led by finance and insurance; mining, quarrying, and oil and gas extraction; as well as transportation and warehousing.

In the 12 months to September, weekly earnings in Prince Edward Island rose 1.8% to \$773, the lowest growth rate among the provinces.

Non-farm payroll employment by sector

Total non-farm payroll employment was unchanged in September, following an increase of 14,500 the previous month. In September, employment gains in construction, health care and social assistance as well as real estate and rental and leasing were offset by declines in public administration, manufacturing as well as information and culture.

On a year-over-year basis, the number of non-farm payroll employees increased by 144,400 or 0.9%, with most of the gains occurring from April to August of this year.

Over the 12-month period, employment growth was highest in real estate and rental and leasing (+5.0%); mining, quarrying, and oil and gas extraction (+3.7%); and construction (+3.5%). At the same time, payroll employment declined in utilities (-2.2%) and information and culture (-2.1%).

Employment declines in educational services in British Columbia

In British Columbia, employment declined by 16,900 (-11.6%) in the educational services sector from August to September. The majority of this decline was within primary and secondary schools. This subsector was affected by a strike among public sector primary and secondary school teachers in British Columbia that started in June and continued until the third week of September (see "Measuring the impact of labour disputes with SEPH" in the note to readers).

Note to readers

The Survey of Employment, Payrolls and Hours (SEPH) is produced by a combination of a census of payroll deductions, provided by the Canada Revenue Agency, and the Business Payrolls Survey, which collects data from a sample of 15,000 establishments. The key objective of SEPH is to provide a monthly portrait of the level of earnings, and the number of jobs and hours worked by detailed industry at the national, provincial and territorial level.

Estimates of average weekly earnings and hours worked are based on a sample and are therefore subject to sampling variability. This analysis focuses on differences between estimates that are statistically significant at the 68% confidence level. Payroll employment estimates are based on a census of administrative data and are not subject to sampling variability.

Statistics Canada also produces employment estimates from its Labour Force Survey (LFS). The LFS is a monthly household survey, the main objective of which is to divide the working-age population into three mutually exclusive groups: the employed (including the self-employed), unemployed and not in the labour force. This survey is the official source for the unemployment rate and collects data on the socio-demographic characteristics of all those in the labour market.

As a result of conceptual and methodological differences, estimates of changes from SEPH and LFS do differ from time to time. However, the trends in the data are quite similar.

Unless otherwise stated, this release presents seasonally adjusted data, which facilitates comparisons by removing the effects of seasonal variations. For more information on seasonal adjustment, see [Seasonally adjusted data – Frequently asked questions](#).

Non-farm payroll employment data are for all hourly and salaried employees, as well as the "other employees" category, which includes piece-rate and commission-only employees.

Average weekly hours data are for hourly and salaried employees only and exclude businesses that could not be classified to a North American Industry Classification System (NAICS) code.

All earnings data include overtime pay and exclude businesses that could not be classified to a NAICS code. Earnings data are based on gross taxable payroll before source deductions. Average weekly earnings are derived by dividing total weekly earnings by the number of employees.

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.

Measuring the impact of labour disputes with SEPH

Employees involved in a labour dispute (that is, on strike or locked out) are not on the payroll deductions remittance (PD7) and are therefore not included in the SEPH estimates.

The survey is not designed to measure the specific impact of labour disputes on earnings, hours worked or total employment; however some of the impact can be reflected in the estimates. It is not possible to separate the impact of labour disputes from changes in the estimates due to other reasons.

Table 1
Average weekly earnings (including overtime) for all employees – Seasonally adjusted

	September 2013	August 2014 ^r	September 2014 ^p	August to September 2014	September 2013 to September 2014	August to September 2014	September 2013 to September 2014
	current dollars			change in current dollars		% change	
Sector aggregate¹	911.35	939.16	941.92	2.76	30.57	0.3	3.4
Forestry, logging and support	1,029.59	1,037.76	1,038.22	0.46	8.63	0.0	0.8
Mining, quarrying, and oil and gas extraction	1,893.02	2,107.75	2,066.75	-41.00	173.73	-1.9	9.2
Utilities	1,586.66	1,809.64	1,788.72	-20.92	202.06	-1.2	12.7
Construction	1,207.14	1,222.34	1,231.75	9.41	24.61	0.8	2.0
Manufacturing	1,012.16	1,050.29	1,066.91	16.62	54.75	1.6	5.4
Wholesale trade	1,042.68	1,085.33	1,091.87	6.54	49.19	0.6	4.7
Retail trade	534.79	552.31	544.48	-7.83	9.69	-1.4	1.8
Transportation and warehousing	945.47	1,006.93	1,022.38	15.45	76.91	1.5	8.1
Information and cultural industries	1,123.07	1,167.45	1,203.04	35.59	79.97	3.0	7.1
Finance and insurance	1,112.07	1,155.83	1,176.69	20.86	64.62	1.8	5.8
Real estate and rental and leasing	864.73	929.92	907.45	-22.47	42.72	-2.4	4.9
Professional, scientific and technical services	1,276.14	1,309.28	1,306.21	-3.07	30.07	-0.2	2.4
Management of companies and enterprises	1,243.14	1,353.59	1,337.44	-16.15	94.30	-1.2	7.6
Administrative and support, waste management and remediation services	744.20	739.23	742.91	3.68	-1.29	0.5	-0.2
Educational services	993.22	997.74	982.16	-15.58	-11.06	-1.6	-1.1
Health care and social assistance	829.70	839.38	856.55	17.17	26.85	2.0	3.2
Arts, entertainment and recreation	568.52	592.28	566.13	-26.15	-2.39	-4.4	-0.4
Accommodation and food services	354.44	373.66	371.49	-2.17	17.05	-0.6	4.8
Other services (excluding public administration)	742.27	757.63	763.66	6.03	21.39	0.8	2.9
Public administration	1,171.59	1,191.40	1,192.53	1.13	20.94	0.1	1.8
Provinces and territories							
Newfoundland and Labrador	950.61	984.41	1,000.78	16.37	50.17	1.7	5.3
Prince Edward Island	759.59	779.33	773.29	-6.04	13.70	-0.8	1.8
Nova Scotia	800.22	822.54	823.06	0.52	22.84	0.1	2.9
New Brunswick	799.12	832.16	840.81	8.65	41.69	1.0	5.2
Quebec	829.52	842.33	846.69	4.36	17.17	0.5	2.1
Ontario	917.28	942.60	945.45	2.85	28.17	0.3	3.1
Manitoba	826.63	873.91	871.10	-2.81	44.47	-0.3	5.4
Saskatchewan	940.28	984.13	984.35	0.22	44.07	0.0	4.7
Alberta	1,111.25	1,158.26	1,150.84	-7.42	39.59	-0.6	3.6
British Columbia	869.31	899.72	897.42	-2.30	28.11	-0.3	3.2
Yukon	1,011.71	1,011.64	1,039.75	28.11	28.04	2.8	2.8
Northwest Territories	1,316.74	1,403.02	1,409.48	6.46	92.74	0.5	7.0
Nunavut	1,040.18	1,136.64	1,168.05	31.41	127.87	2.8	12.3

^r revised

^p preliminary

1. Sector breakdown is based on the 2012 North American Industry Classification System.

Note(s): Earnings data are based on gross payroll before source deductions.

Source(s): CANSIM table [281-0063](#).

Table 2
Number of employees – Seasonally adjusted

	September 2013	August 2014 ^r	September 2014 ^p	August to September 2014	September 2013 to September 2014	August to September 2014	September 2013 to September 2014
	thousands			change in thousands		% change	
Sector aggregate¹	15,467.6	15,612.6	15,612.0	-0.6	144.4	-0.0	0.9
Forestry, logging and support	37.3	38.6	38.6	-0.0	1.3	-0.0	3.5
Mining, quarrying, and oil and gas extraction	226.2	234.1	234.5	0.4	8.4	0.2	3.7
Utilities	118.5	116.4	115.9	-0.5	-2.6	-0.4	-2.2
Construction	952.3	981.0	985.3	4.3	33.0	0.4	3.5
Manufacturing	1,480.5	1,475.2	1,471.9	-3.3	-8.5	-0.2	-0.6
Wholesale trade	763.5	781.5	782.8	1.4	19.3	0.2	2.5
Retail trade	1,923.2	1,940.1	1,939.0	-1.1	15.8	-0.1	0.8
Transportation and warehousing	724.1	730.5	731.1	0.6	7.0	0.1	1.0
Information and cultural industries	321.1	317.3	314.4	-3.0	-6.7	-0.9	-2.1
Finance and insurance	704.7	708.5	707.5	-1.0	2.8	-0.1	0.4
Real estate and rental and leasing	271.4	283.0	285.1	2.1	13.6	0.7	5.0
Professional, scientific and technical services	826.8	849.6	848.7	-0.9	21.8	-0.1	2.6
Management of companies and enterprises	103.8	101.8	102.6	0.8	-1.2	0.8	-1.1
Administrative and support, waste management and remediation services	776.1	782.0	782.6	0.7	6.5	0.1	0.8
Educational services	1,212.0	1,217.4	1,215.6	-1.9	3.5	-0.2	0.3
Health care and social assistance	1,750.7	1,783.0	1,785.3	2.3	34.5	0.1	2.0
Arts, entertainment and recreation	250.5	258.4	258.4	-0.0	7.9	-0.0	3.1
Accommodation and food services	1,187.2	1,210.8	1,211.5	0.7	24.3	0.1	2.0
Other services (excluding public administration)	538.7	547.6	547.9	0.3	9.3	0.1	1.7
Public administration	1,041.5	1,036.4	1,032.5	-3.9	-9.0	-0.4	-0.9
Provinces and territories							
Newfoundland and Labrador	215.3	217.9	216.6	-1.3	1.3	-0.6	0.6
Prince Edward Island	63.3	62.4	62.6	0.2	-0.7	0.3	-1.1
Nova Scotia	399.2	401.6	402.4	0.8	3.2	0.2	0.8
New Brunswick	306.9	301.5	301.3	-0.2	-5.6	-0.1	-1.8
Quebec	3,483.8	3,476.8	3,477.5	0.7	-6.3	0.0	-0.2
Ontario	5,874.3	5,929.2	5,928.8	-0.4	54.5	-0.0	0.9
Manitoba	591.0	581.8	583.9	2.1	-7.1	0.4	-1.2
Saskatchewan	479.4	487.4	487.2	-0.2	7.8	-0.0	1.6
Alberta	2,002.4	2,068.0	2,078.6	10.5	76.1	0.5	3.8
British Columbia	1,991.5	2,025.2	2,012.8	-12.4	21.3	-0.6	1.1
Yukon	21.1	21.1	21.0	-0.1	-0.1	-0.6	-0.3
Northwest Territories	27.9	27.7	27.3	-0.4	-0.5	-1.4	-1.9
Nunavut	11.4	11.9	12.0	0.0	0.6	0.3	4.9

^r revised

^p preliminary

1. Sector breakdown is based on the 2012 North American Industry Classification System.

Source(s): CANSIM table [281-0063](#).

Available in CANSIM: tables [281-0023](#), [281-0026](#), [281-0029](#), [281-0032](#), [281-0035](#), [281-0037](#), [281-0039](#), [281-0047](#) to [281-0049](#) and [281-0063](#).

Definitions, data sources and methods: survey number [2612](#).

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

Data on payroll employment, earnings and hours for October will be released on December 22.

More information about the concepts and use of the Survey of Employment, Payrolls and Hours is available online in *The Guide to the Survey of Employment, Payrolls and Hours (72-203-G)*, from the *Browse by key resource* module of our website under *Publications*.

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 Emmanuelle Bourbeau (613-951-3007; emmanuelle.bourbeau@statcan.gc.ca), Labour Statistics Division.

Fixed assets, 2013

The value, in constant dollars, of Canada's non-residential and residential net capital stock stood at \$3.5 trillion in 2013, up 3.0% from 2012. Non-residential capital stock represented just over half of all stock at 51.9% in 2013, while residential capital stock represented 48.1%.

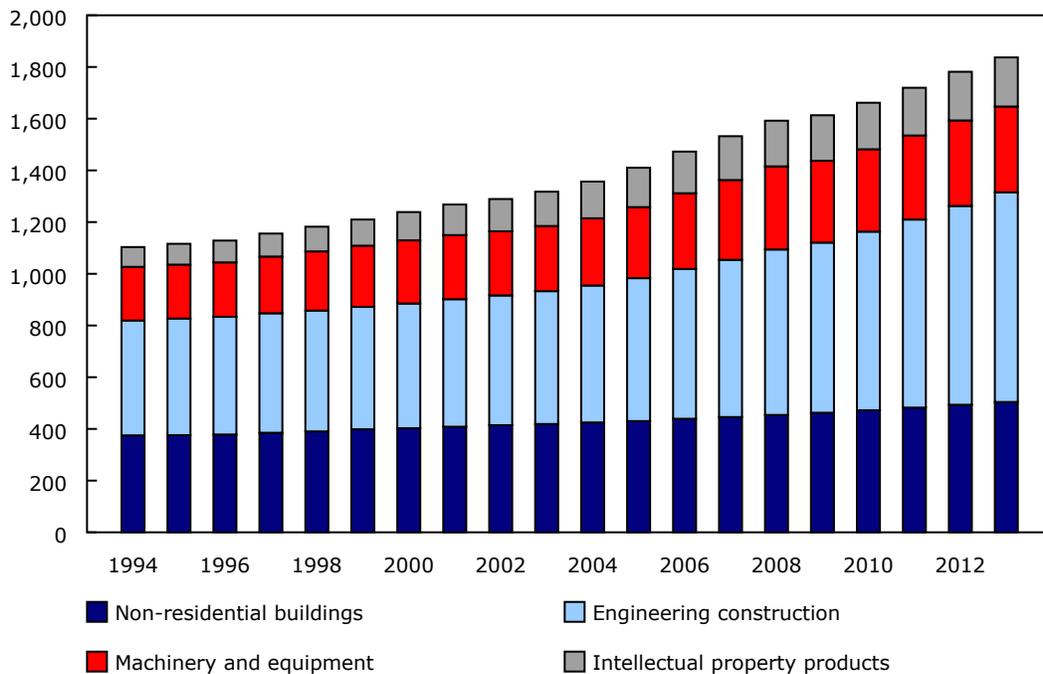
Non-residential fixed capital

Non-residential capital stock, which is composed of building and engineering construction, machinery and equipment, and intellectual property products, stood at \$1.8 trillion in 2013, a 66.5% expansion over two decades. Stock in all asset groupings were higher in 2013, led by investment in non-residential engineering construction, specifically oil and gas production facilities and other oil and gas engineering. The share of total stock attributable to engineering construction stood at 44.2% in 2013, compared with 40.3% in 1994. Conversely, the share of non-residential building capital stock decreased to 27.4% in 2013 from 34.0% in 1994.

Stock of intellectual property products, which includes software, research and development as well as mineral exploration and evaluation, accounted for 10.3% of total non-residential capital stock in 2013 and machinery and equipment accounted for 18.1%.

Chart 1
Year-end net stock

billions of dollars at 2007 constant prices



Source(s): CANSIM table [031-0006](#).

Note to readers

This release reflects revised estimates of investment flows, depreciation and capital stock for reference years 1961 to 2013, based on updated depreciation profiles and service life models. In addition, the classification of non-residential capital stock is based on the final demand classification used for the input-output tables.

Additional details on these changes can be found in "Changes to the Flows and Stocks of Fixed Capital."

Estimates of non-residential and residential investment, depreciation and the associated net stocks are available, by geographical breakdown, on a current price basis, 2007 constant price basis (2007 asset price =100) and chained (2007) dollar basis. Non-residential estimates of depreciation and stocks are available by industry and by asset, using linear, geometric and hyperbolic methods. The residential estimates are available by type of investment using geometric methods.

High industrial concentration

There was a high industrial concentration of capital stock in Canada in 2013, with six industries accounting for 84.3% of non-residential fixed assets: mining, quarrying and oil and gas extraction; government sector; utilities; finance, insurance, real estate and rental and leasing; transportation and warehousing; and manufacturing. The mining, quarrying and oil and gas extraction industry represented the largest portion of capital stock at 27.5%. Within this industry, conventional oil and gas extraction accounted for over half of the fixed assets, almost entirely engineering construction assets.

All but one industry have expanded their fixed assets holdings since 1994. The manufacturing industry had a lower level of capital stock in 2013 (\$121 billion or 6.6% of the total) compared with 1994 (\$130 billion, or almost 12% of the total). This decline was primarily related to machinery and equipment assets.

Table 1
Year-end net stock at 2007 constant prices

	2013
	millions of dollars
Mining, quarrying and oil and gas extraction	504,684
Government sector	448,554
Utilities	210,618
Finance, insurance, real estate, rental and leasing	136,375
Transportation and warehousing	126,823
Manufacturing	121,440
Retail trade	49,760
Information and cultural industries	48,831
Agriculture, forestry, fishing and hunting	38,320
Construction	28,533
Wholesale trade	26,790
Accommodation and food services	24,502
Professional, scientific and technical services	23,158
Health care and social assistance	11,611
Arts, entertainment and recreation	11,541
Administrative and support, waste management and remediation services	9,309
Non-profit institutions serving households	9,297
Other services (except public administration)	5,248
Educational services	1,548

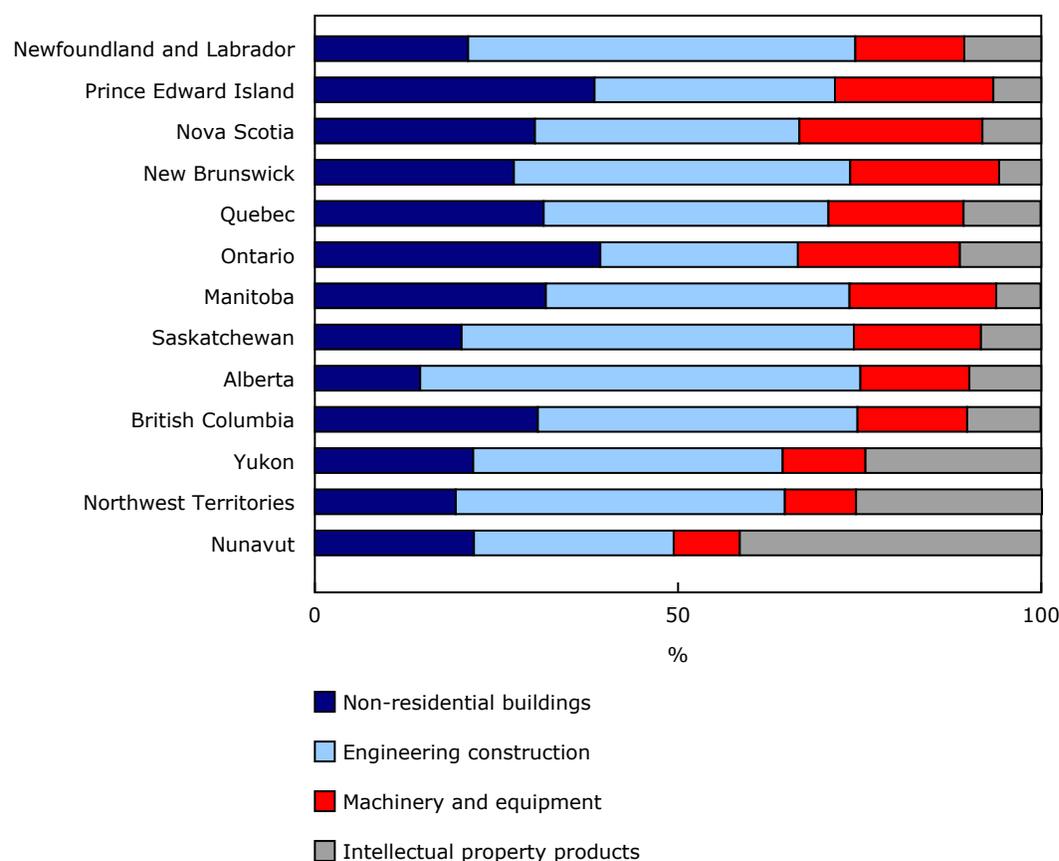
Source(s): CANSIM table [031-0006](#).

Engineering assets account for the largest proportion of fixed assets in most provinces

Provincially, Alberta recorded the largest growth in fixed assets with a 147.8% increase since 1994, followed by Saskatchewan and Newfoundland and Labrador. The Northwest Territories and Nunavut experienced much slower growth, while Nova Scotia had a modest 21.9% increase.

The ratio of type of asset (building and engineering construction, machinery and equipment, and intellectual property products) to total fixed assets varied significantly between provinces. The proportion of engineering construction assets in Newfoundland and Labrador, Saskatchewan and Alberta was more than 50% of their respective totals, with Alberta having the highest proportion of this group at 60.6%. Engineering construction represented the greatest share in all provinces and territories except Prince Edward Island, Ontario and Nunavut. Prince Edward Island and Ontario had a higher ratio of buildings; Nunavut had a higher proportion of intellectual property products as a result of expanded investment in mineral exploration and evaluation in recent years.

Chart 2
Year-end net stock, by type of asset, as a share of the total, 2013



Source(s): CANSIM table [031-0007](#).

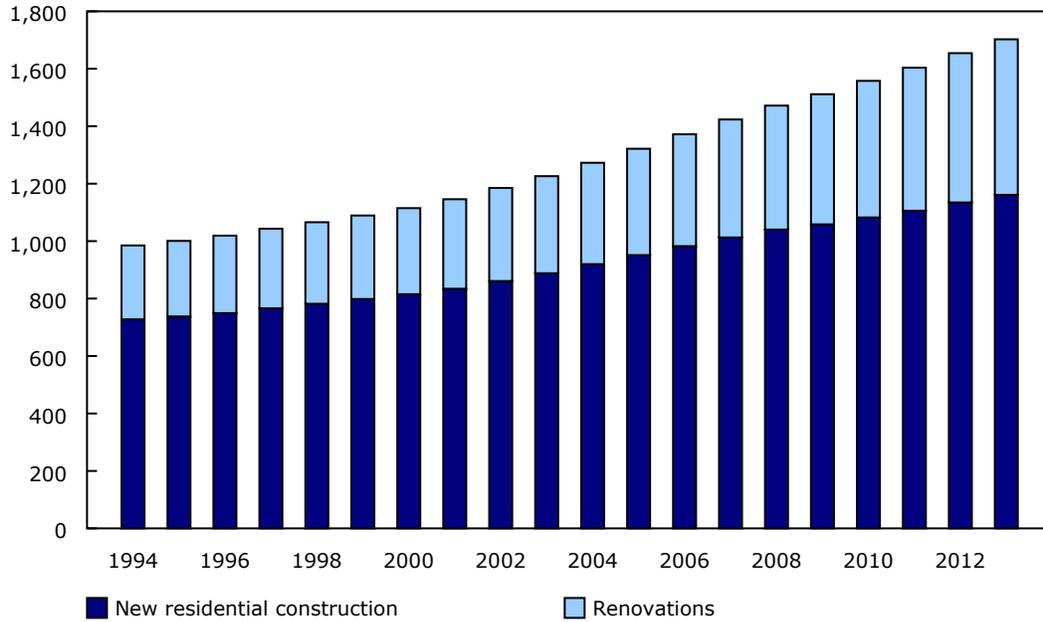
Residential fixed capital

Residential capital stock, which includes renovations and new construction, increased 2.9% from 2012 to \$1.7 trillion in 2013. Renovations have accounted for a steadily increasing share of the total since 1994 and stood at 31.8% in 2013.

On a provincial and territorial basis, the share of renovations to total residential capital stock was similar for most regions, with the exception of Newfoundland and Labrador, New Brunswick and the Northwest Territories, where the renovations portion was much higher. On the other hand, Alberta and Nunavut's share of renovations were much lower, at close to 20% of the total.

Chart 3 Residential year-end net stock

billions of dollars at 2007 constant prices



Source(s): CANSIM table [031-0008](#).

Available in CANSIM: tables [031-0005](#) to [031-0008](#).

Definitions, data sources and methods: survey numbers [2820](#) and [5169](#).

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).

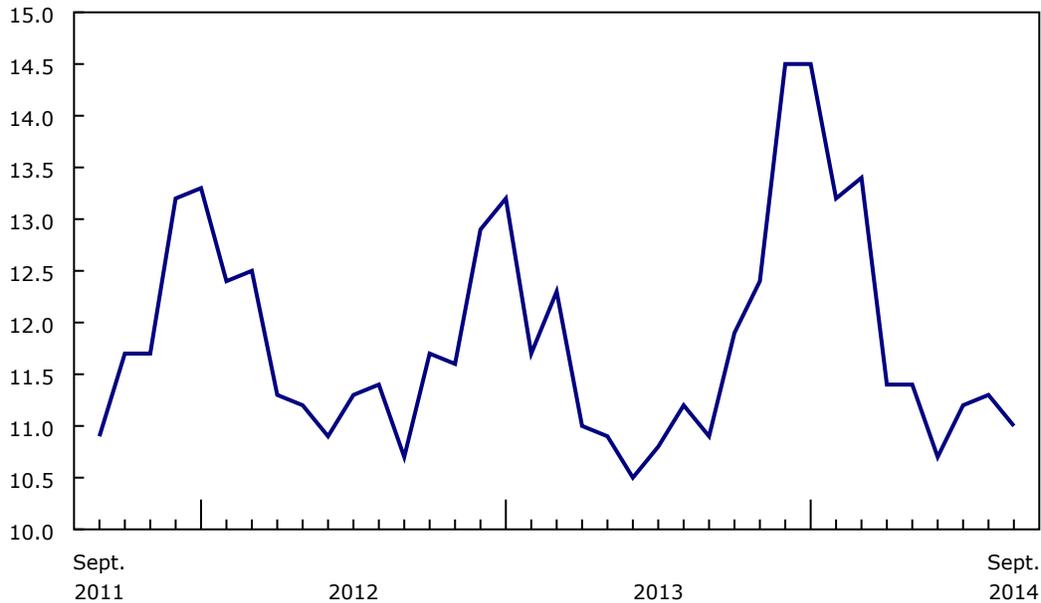
Natural gas transportation and distribution, September 2014

Canada's total marketable gas was 11.0 billion cubic metres in September, up 0.6% from the same month in 2013.

Domestic natural gas sales generated \$974.4 million, 5.3% higher than in September 2013. Consumption was 5.0 billion cubic metres in September, up from 4.8 billion cubic metres 12 months earlier.

Chart 1 Total marketable gas

billions of cubic metres



Source(s): CANSIM table [129-0002](#).

Receipts down in British Columbia and Nova Scotia

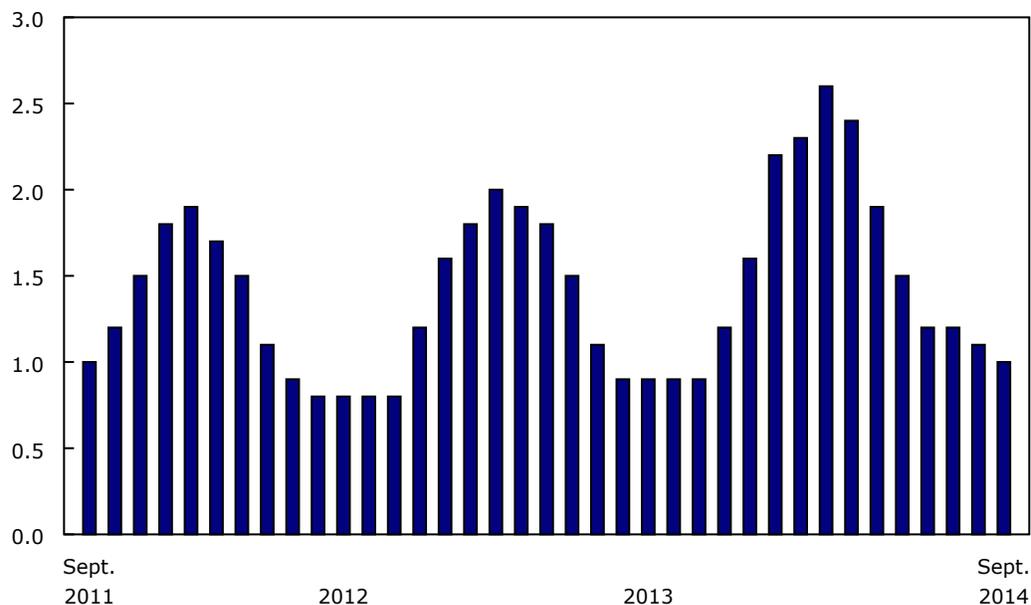
Alberta, which produces most of the natural gas in Canada, received 8.1 billion cubic metres of marketable gas in September, up 1.6% from the same month a year earlier. Both British Columbia (2.4 billion cubic metres) and Nova Scotia (150.2 million cubic metres) reported decreases.

Higher revenue in Alberta (up 8.4% to \$285 million) and Quebec (up 30.1% to \$111 million) led the national increase.

Sales of natural gas in Alberta rose 7.5% compared with September 2013 to 2.6 billion cubic metres, while sales in Ontario were down 6.1% to 1.1 billion cubic metres.

Chart 2 Natural gas revenue

billions of dollars



Source(s): CANSIM table [129-0003](#).

British Columbia now number one exporter

Total exports of natural gas to the United States fell 11.7% from September 2013 to 5.9 billion cubic metres in September. British Columbia, which saw exports fall 8.0% to 2.4 billion cubic metres, was the largest exporter, surpassing Saskatchewan, where exports declined 22.4% to 2.3 billion cubic metres. This marked the first time since December 2009 that Saskatchewan was not Canada's main exporter.

Canada's imports of natural gas from the United States edged down to 2.0 billion cubic metres in September, largely as a result of lower imports to Ontario.

Note to readers

Data for July and August 2014 have been revised.

Import and export data are a combination of National Energy Board and respondent data.

Marketable gas data reported for British Columbia also includes data for Yukon and the Northwest Territories.

Total marketable gas includes gas received from fields and processing or reprocessing plants after re-injection, field uses, processing plant and reprocessing plant shrinkage, plant use and losses have been deducted.

Available in CANSIM: tables [129-0001](#) to [129-0004](#).

Definitions, data sources and methods: survey number [2149](#).

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).

Railway carloadings, September 2014

The volume of rail freight carried in Canada totalled 29.4 million tonnes in September, virtually unchanged from the same month last year.

Domestic rail freight originating in Canada and destined within Canada and other parts of the world rose 1.2% to 26.0 million tonnes. These shipments are composed of non-intermodal freight (that is, cargo moved via box cars or loaded in bulk) and intermodal freight (that is, cargo moved via containers and trailers on flat cars).

Non-intermodal freight rose 0.1% to 284,000 carloads. The amount of freight loaded into these cars totalled 23.3 million tonnes, up 0.4%. The increase was attributable to gains in several commodity groupings, particularly other chemical products and preparations (up 279 000 tonnes); fresh, chilled or dried vegetables (up 256 000 tonnes); fuel oils and crude petroleum (up 248 000 tonnes), and other cereal grains (up 237 000 tonnes).

Intermodal freight loadings rose 7.9% to 183,000 units in September. From a tonnage perspective, traffic grew 8.6% to 2.7 million tonnes. The gain stemmed from both increased containerized cargo shipments and trailers loaded on flat cars.

Traffic received from the United States fell 7.9% to 3.4 million tonnes. The drop was attributable to decreased non-intermodal and intermodal shipments.

Note to readers

Data in this release are not seasonally adjusted.

For non-intermodal traffic, rail carriers report the number of cars and tonnes by commodity of revenue-generating freight that they have loaded in Canada.

For intermodal freight, carriers report the number of units and tonnes for containers on flat cars and trailers on flat cars, with no commodity data.

Available in CANSIM: table [404-0002](#).

Definitions, data sources and methods: survey number [2732](#).

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).

Retail trade annual review, 2013

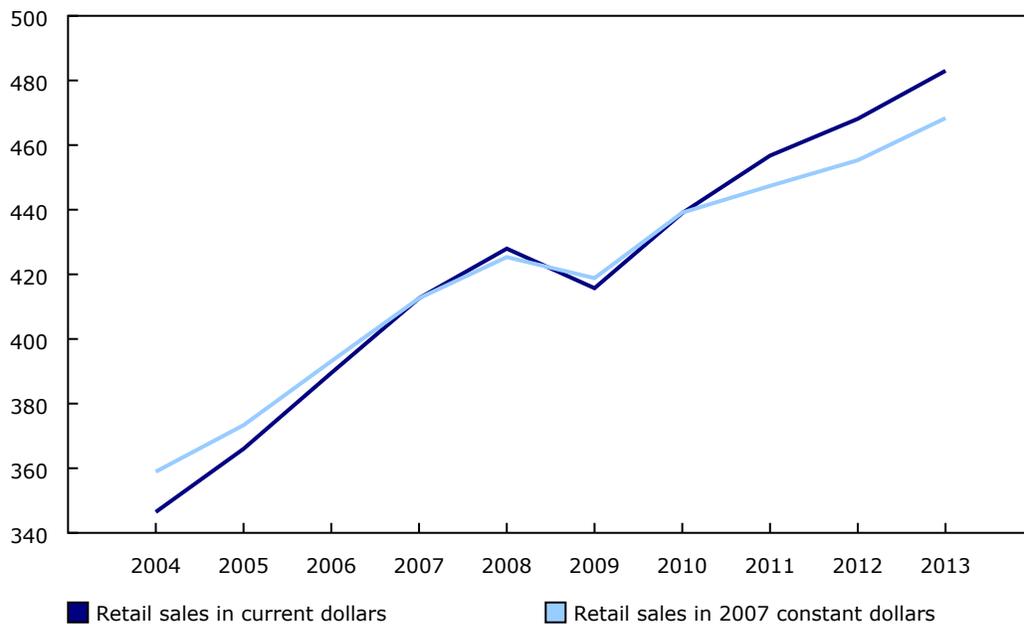
Retail sales expanded by 3.2% in 2013, with sales up in every province. In volume terms, total retail sales rose 2.9%, the highest growth rate since 2010.

After strong sales growth in the first three quarters of 2013, monthly sales slowed in the fourth quarter in certain subsectors as a result of severe weather conditions.

In the first nine months of 2014, retail sales were up 4.5% compared with the same period in 2013.

Chart 1 Current and constant dollar retail sales

millions of dollars



Source(s): CANSIM tables [080-0020](#) and [080-0024](#).

The main contributor to the 2013 gain was the motor vehicle and parts subsector (+6.3%), as a record number of passenger cars and trucks were sold. Sales were up in the general merchandise stores subsector (+3.5%) in 2013, as it continued to increase its share of food and beverage sales. Meanwhile, sales at food and beverage stores (+1.0%) had their largest annual gain since 2010. Electronics and appliance stores (-3.1%) was the lone subsector with lower sales in 2013.

Total employment in the Canadian retail industry grew 1.5% in 2013.

Food and motor vehicles continued to account for the largest shares of retail spending in Canada. The share of retail spending for food (+17.4%) was slightly higher than that of motor vehicles (+16.9%), the smallest difference since 2008.

General merchandise stores continued to expand into the food market in 2013, with receipts from food and beverage sales up 9.2% in 2013. This increased their share of total retail spending on food and beverages by 0.9 percentage points to 14.3%.

For the second consecutive year, Alberta (+6.9%) registered the highest rate of retail sales growth in Canada. Higher sales at motor vehicle and parts dealers (+13.4%) and, to a lesser extent, gasoline stations (+7.7%) contributed to the gain.

Definitions, data sources and methods: survey numbers [2008](#), [2406](#) and [2408](#).

The analytical article "Retail: The Year 2013 in Review" will soon be available as part of *Analysis in Brief* ([11-621-M](#)).

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).

Construction Union Wage Rate Index, October 2014

The Construction Union Wage Rate Index (including supplements) for Canada was unchanged in October compared with the previous month. The composite index increased 2.4% in the 12 months to October.

Note to readers

Union wage rates are published for 16 trades in 22 metropolitan areas for both the basic rates and rates including selected supplementary payments. The indexes (2007=100) are calculated for the same metropolitan areas and are published for those where a majority of trades are covered by current collective agreements.

The wage rates and indexes are subject to a 30-month revision period after dissemination of a given month's data. This is due to the length of time that can transpire between the expiration of a collective agreement and the ratification of a new collective agreement. The wage rates and indexes are not seasonally adjusted.

Available in CANSIM: tables [327-0003](#) and [327-0045](#).

Definitions, data sources and methods: survey number [2307](#).

The Construction Union Wage Rate Index for November will be released on December 18.

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).

Electric utility financial report, 2012

Data from the annual Electric Utility Financial Report Survey are now available for 2012 upon request.

The survey provides data on the taxes paid by electric utilities as well as on employees, wages and salaries. Data are available at the national as well as provincial and territorial levels.

Definitions, data sources and methods: survey number [2001](#).

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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