# The Daily

# Statistics Canada

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# Releases

Canada's international transactions in securities, February 2014  Foreign investment in Canadian securities advanced \$6.1 billion in February and was focused on corporate instruments. This was matched by Canadian acquisitions of foreign securities at \$6.0 billion.  Investment in non-residential building construction, first quarter 2014  Investment in non-residential building construction was down 0.6% from the previous quarter to \$12.9 billion in the first quarter. This decline followed two consecutive quarterly gains and was largely attributable to lower spending in the construction of industrial and institutional buildings.	6
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# Releases

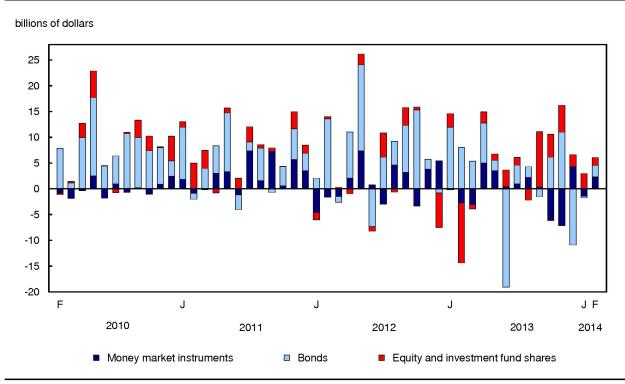
# Canada's international transactions in securities, February 2014

Foreign investment in Canadian securities advanced \$6.1 billion in February and was focused on corporate instruments. This was matched by Canadian acquisitions of foreign securities at \$6.0 billion.

# Foreign investment in Canadian securities focuses on corporate debt and equities

Foreign investors purchased \$6.1 billion of Canadian securities in February, the largest such investment in three months. This activity was led by a \$4.5 billion foreign acquisition of Canadian debt securities, balanced between short- and long-term instruments.

**Chart 1 Foreign investment in Canadian securities** 



Non-residents acquired \$2.2 billion of Canadian bonds, following two straight months of divestment. This activity was led by a \$3.9 billion purchase of federal government business enterprise bonds, the largest investment since May 2009. Foreign investors also added provincial government bonds to their portfolios, but reduced their holdings of federal government bonds through secondary market sales and retirements.

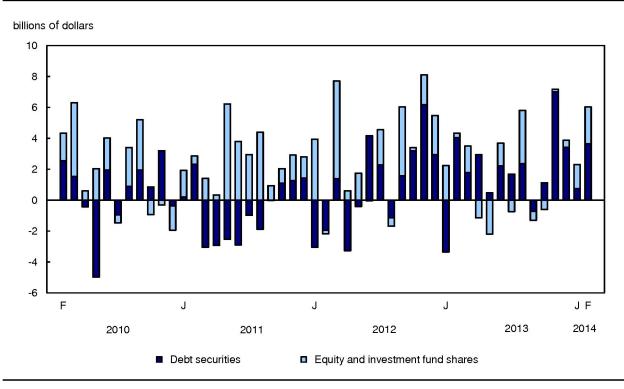
Foreign investment in the Canadian money market amounted to \$2.3 billion in February and was diversified across all sectors, except the federal government. Non-residents have now divested federal government paper for a fifth straight month, reflecting the continued reduction in the overall outstanding amounts of these instruments over this period.

Foreign investors continued to inject funds in the Canadian stock market in February as they acquired \$1.6 billion worth of equities. This was a sixth straight month of investment in these instruments, a period during which non-residents increased their holdings by \$27.2 billion. Canadian stock prices were up for an eighth consecutive month in February, reaching their highest level since June 2008. The Canadian dollar appreciated against its US counterpart for the first time in five months, up by less than one US cent by the end of February.

# Canadian investment in foreign securities strengthens

Canadian investors acquired \$6.0 billion of foreign securities in February, marking a fifth straight month of such investment. Acquisitions in the month targeted a broad range of foreign securities, led by bonds. Canadian investment in foreign bonds was up to \$2.7 billion, mainly in foreign currency-denominated instruments. Canadian acquisitions of foreign money market instruments were \$938 million, and reflected the largest investment in US Treasury bills since October 2010. US long-term interest rates were down but short-term interest rates edged up in February.

**Chart 2 Canadian investment in foreign securities** 



Canadian acquisitions of foreign equities amounted to \$2.4 billion in February, mainly non-US foreign shares. Major global equity markets were up in the month with the US stock market closing at a record high.

### 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 2013	January 2014	February 2014	January to February 2013 <sup>1</sup>	January to February 2014 <sup>1</sup>
			millions of dollars		
Foreign investment in Canadian					
securities	-4,281	1,222	6,078	8,087	7,300
Debt securities	-6,590	-1,751	4,507	17,070	2,756
Money market instruments	4,322	-1,420	2,327	-2,931	907
Governments	2,620	-3,549	917	-4,811	-2,632
Federal government	-2,146	-1,739	-40	-5,974	-1,779
Other governments	4,767	-1,810	957	1,163	-854
Corporations	1,702	2,129	1,410	1,880	3,539
Government business enterprises	269	-79	1,036	-112	958
Private corporations .	1,432	2,207	374	1,991	2,581
Bonds	-10,912	-331	2,180	20,001	1,849
Governments	-7,976	79	-2,039	6,655	-1,960
Federal government	-6,554	133	-3,586	3,250	-3,453
Other governments	-1,422	-54	1,547	3,405	1,494
Corporations	-2,936	-410	4,219	13,345	3,809
Government business enterprises	-1,311	2,319	3,941	5,399	6,259
Private corporations	-1,625	-2,729	278	7,946	-2,451
Equity and investment fund shares	2,309	2,973	1,571	-8,982	4,544
Canadian investment in foreign					
securities	3,876	2,306	6,032	3,230	8,338
Debt securities	3,417	751	3,654	703	4,405
Money market instruments	287	-742	938	244	196
Bonds	3,130	1,494	2,716	459	4,209
Equity and investment fund shares	459	1,555	2,378	2,527	3,932

<sup>1.</sup> Cumulative transactions.

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

Available in CANSIM: tables 376-0131 to 376-0138, 376-0145 and 376-0146.

Definitions, data sources and methods: survey number 1535.

Data on Canada's international transactions in securities for March will be released on May 16.

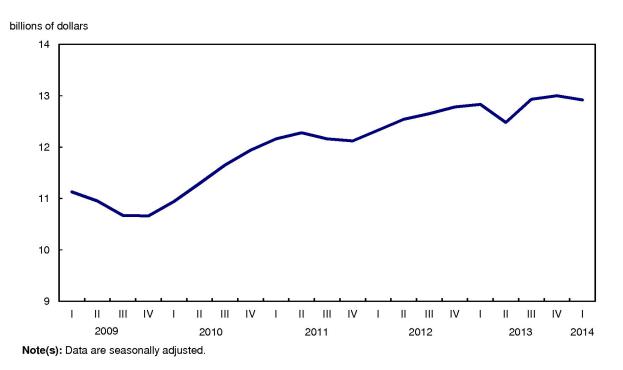
For more information, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca).

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

# Investment in non-residential building construction, first quarter 2014

Investment in non-residential building construction was down 0.6% from the previous quarter to \$12.9 billion in the first quarter. This decline followed two consecutive quarterly gains and was largely attributable to lower spending in the construction of industrial and institutional buildings.

Chart 1 Investment in non-residential building construction



Investment fell in five provinces in the first quarter. The largest decreases occurred in Quebec and British Columbia. Investment in Quebec was down in the commercial and industrial components, while British Columbia's investment fell in the industrial, commercial and institutional components.

In contrast, Ontario, Alberta and Saskatchewan recorded the largest gains in the first quarter, mainly as a result of higher spending on commercial construction projects.

# Census metropolitan areas

Investment was down in 21 of 34 census metropolitan areas in the first quarter. The largest declines occurred in Montréal, London and Vancouver. In Montréal, the decrease resulted from lower commercial and industrial investments, while in London and Vancouver all three components were down.

Toronto posted the largest increase in the first quarter, as investment rose 4.3% to \$2.5 billion. The increase was due to advances in the commercial and industrial components.

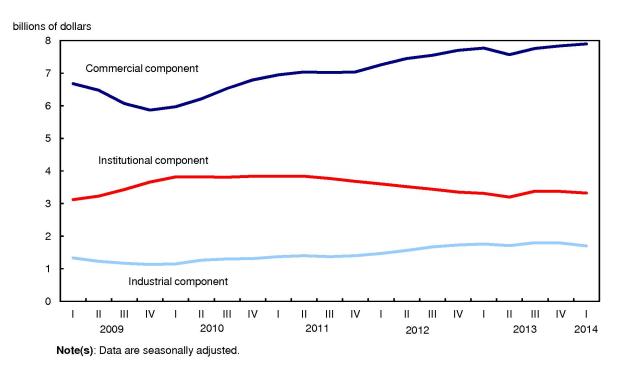
# **Commercial component**

Spending in commercial building construction was up in five provinces, rising 0.8% to \$7.9 billion in the first quarter. It was the third consecutive quarter of growth and was led by higher spending in the construction of office and recreational buildings.

Ontario was by far the main contributor to the increase in commercial investment, followed by Alberta. In Ontario, investment rose 5.0% to \$3.0 billion, mostly as a result of higher spending on office buildings. In Alberta, commercial investment was up 3.0% to \$1.9 billion, a second consecutive quarter of increase. Alberta's gain was mostly a result of higher spending in the construction of office buildings, retail and wholesale outlets and hotels.

Conversely, the largest declines occurred in Quebec, where investment fell 7.2% to \$1.4 billion, as a result of lower spending in several commercial building categories.

**Chart 2 Commercial, institutional and industrial components** 



# Institutional component

In the institutional component, investment declined in eight provinces, falling 1.6% to \$3.3 billion in the first quarter.

Ontario posted the largest decline, where investment fell 5.3% to \$1.3 billion, the ninth consecutive quarterly decline. The decrease was mainly attributable to lower spending in the construction of educational buildings and, to a lesser extent, government buildings and nursing homes.

In contrast, Quebec and New Brunswick registered gains in the first quarter, primarily as a result of higher spending on the construction of health care facilities.

# **Industrial component**

Investment in the industrial component decreased 5.4% to \$1.7 billion in the first quarter. This was mainly the result of lower spending on the construction of maintenance buildings and primary industry buildings.

Overall, six provinces posted declines in the industrial component. The biggest declines were in Quebec and Alberta, largely as a result of lower spending on maintenance buildings.

The biggest increase occurred in Newfoundland and Labrador, followed by Saskatchewan. In Newfoundland and Labrador, investment rose 29.1% to \$22 million, mostly a result of higher spending on the construction of maintenance and utility buildings. In Saskatchewan, investment increased 6.9% to \$69 million, the fourth consecutive quarterly gain, mainly as a result of higher spending on utility 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 also benchmarked to Statistics Canada's System of National Accounts' 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

	First quarter 2013	Fourth quarter 2013	First quarter 2014	Fourth quarter 2013 to first quarter 2014	First quarter 2013 to first quarter 2014
		millions of dollars	% char	nge	
Canada	12,834	13,001	12,919	-0.6	0.7
Industrial	1,758	1,792	1,696	-5.4	-3.6
Commercial	7,766	7,836	7,903	0.8	1.8
Institutional	3,309	3,373	3,321	-1.6	0.3
Newfoundland and Labrador	204	123	116	-5.8	-43.3
Industrial	42	17	22	29.1	-48.1
Commercial	127	83	71	-14.3	-44.5
Institutional	35	23	23	-1.3	-33.2
Prince Edward Island	32	37	37	1.6	14.7
Industrial	4	5	6	12.1	58.1
Commercial	20	16	17	6.0	-15.9
Institutional	9	15	14	-6.6	64.8
Nova Scotia	195	196	182	-7.4	-6.6
Industrial	17	18	17	-4.6	2.9
Commercial	134	130	116	-10.5	-13.3
Institutional	44	49	49	-0.2	10.0
New Brunswick	157	187	202	7.7	28.3
Industrial	9	10	11	3.0	16.7
Commercial	81	67	71	5.6	-11.9
Institutional	68	110	120	9.4	77.7
Quebec	2,443	2,691	2,533	-5.9	3.7
Industrial	373	409	341	-16.6	-8.6
Commercial	1,384	1,527	1,417	-7.2	2.4
Institutional	686	755	775	2.6	12.9
Ontario	5,001	4,825	4,894	1.4	-2.1
Industrial	620	607	602	-0.7	-2.9
Commercial	2,873	2,875	3,019	5.0	5.1
Institutional	1,507	1,344	1,273	-5.3	-15.5
Manitoba	371	401	398	-1.0	7.1
Industrial	64	64	66	2.1	2.0
Commercial	192	209	205	-1.5	7.2
Institutional	115	129	127	-1.6	10.0
Saskatchewan	458	444	466	4.9	1.7
Industrial	51	65	69	6.9	35.2
Commercial	272	227	249	9.6	-8.6
Institutional	135	153	148	-3.0	9.8
Alberta	2,449	2,628	2,657	1.1	8.5
Industrial	371	416	395	-4.9	6.7
Commercial	1,744	1,804	1,858	3.0	6.5
Institutional	334	408	403	-1.1	20.7
British Columbia	1,478	1,399	1,361	-2.7	-7.9
Industrial	203	174	158	-9.2	-21.8
Commercial	906	855	836	-2.3	-7.7
Institutional	369	369	367	-0.6	-0.6
Yukon	12	9	12	28.8	0.6
Industrial	3	2	3	32.3	-19.2
Commercial	4	5	7	37.3	68.4
Institutional	5	2	3	8.3	-44.9
Northwest Territories	9	22	21	-2.6	132.9
Industrial	0	1	2	172.7	685.1
Commercial	6	11	8	-24.7	28.6
Institutional	2	10	10	6.3	342.8
Nunavut	24	39	41	5.0	72.6
Industrial	0	3	3	-8.1	447.9
Commercial	23	29	29	0.9	29.4
Institutional	0	7	9	27.4	

... not applicable

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 area<sup>1</sup>– Seasonally adjusted

	First quarter 2013	Fourth quarter 2013	First quarter 2014	Fourth quarter 2013 to first quarter 2014	First quarter 2013 to first quarter 2014
	millions of dollars			% change	
Total: Census metropolitan areas	9,808	9,823	9,793	-0.3	-0.2
St. John's	115	75	74	-0.8	-35.3
Halifax	129	129	116	-10.2	-10.1
Moncton	52	76	78	3.4	49.6
Saint John	23	13	17	28.0	-25.2
Saguenay	41	49	41	-16.8	-1.2
Québec	281	320	302	-5.7	7.5
Sherbrooke	73	86	67	-22.3	-8.1
Trois-Rivières	54	40	40	-0.2	-25.8
Montréal	1,362	1,488	1,418	-4.7	4.1
Ottawa-Gatineau, Ontario/Quebec	558	590	614	4.2	10.1
Gatineau part	90	95	91	-4.3	1.2
Ottawa part	468	494	523	5.8	11.8
Kingston	51	53	66	23.9	30.2
Peterborough	26	24	20	-16.1	-21.7
Oshawa	129	108	98	-9.4	-24.0
Toronto	2,505	2,390	2,492	4.3	-0.5
Hamilton	320	340	325	-4.3	1.5
St. Catharines–Niagara	83	119	132	10.8	58.5
Kitchener–Cambridge–Waterloo	200	178	168	-5.6	-16.1
Brantford	34	38	36	-5.3	6.4
Guelph	54	68	63	-7.9	16.3
London	223	152	119	-22.0	-46.7
Windsor	121	89	81	-9.2	-32.8
Barrie	47	39	51	31.4	8.4
Greater Sudbury	43	63	57	-8.3	34.9
Thunder Bay	36	43	44	0.2	21.2
Winnipeg	253	305	297	-2.6	17.2
Regina	131	107	113	4.7	-14.3
Saskatoon	168	187	194	3.9	15.7
Calgary	925	974	973	-0.1	5.2
Edmonton	694	628	672	7.1	-3.1
Kelowna	50	60	69	16.5	39.2
Abbotsford–Mission	44	33	25	-24.4	-43.2
Vancouver	899	860	831	-3.4	-7.6
Victoria	86	98	101	2.2	16.5

<sup>1.</sup> 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; 514-283-8300; infostats@statcan.gc.ca).

To enquire about the concepts, methods or data quality of this release, contact Mahamat Hamit-Haggar (613-951-0862), Investment, Science and Technology Division.

# Health Reports, April 2014

# Trends in out-of-pocket health care expenditures in Canada, by household income, 1997 to 2009

Many Canadian households report expenditures on health care services and products that are not covered by public health plans. Regardless of the level of their household income, Canadians' out-of-pocket health care spending rose between 1997 and 2009. However, the increase was greatest for households in the lowest income quintile.

According to a new study in *Health Reports*, over this period, out-of-pocket spending on health care rose 63% for households in the lowest-income quintile. The increase for households in the higher income quintiles ranged from 36% to 48%.

In 2009, out-of-pocket health care spending by households in the top fifth of the income distribution averaged almost \$3,000, compared with about \$1,000 for households in the lowest fifth of the distribution.

However, as a percentage of after-tax income, spending was greatest for lower-income households. In 2009, out-of-pocket health care expenditures represented 5.7% of the total after-tax income of households at the lowest end of the income distribution, compared with 2.6% for households at the highest end.

Lower-income households were more likely than higher-income households to spend more than 5% of their after-tax income on health care services. In 2009, almost 40% of households in the two lowest income quintiles reported this level of out-of-pocket health care expenditures, compared with 14% of households at the top end of the income distribution.

Throughout the 1997-to-2009 period, the three largest components of out-of-pocket health care expenditures were dental services, prescription medications and insurance premiums. In 2009, household spending in these categories averaged \$380 (dental), \$320 (medications) and \$650 (insurance premiums).

Spending on these components differed depending on household income. For example, in 2009, lower-income households spent more on prescription medications than did higher-income households. As well, the lowest-income households spent more on prescription medications than they did on insurance premiums or dental care. For higher-income households, insurance was the leading out-of-pocket health care spending category, followed by dental services.

### Note to readers

Estimates from the Survey of Household Spending (SHS) were used to examine out-of-pocket health care expenditures by household income in the 10 provinces over the 1997-to-2009 period.

The SHS collects information about spending on a range of services and products, including those related to health care. The target population is private households. The SHS excludes residents of institutions, members of the Canadian Forces living on military bases, people residing permanently in hotels or rooming houses and residents of Indian reserves. The survey covers nearly 98% of the population in the 10 provinces.

For this study, SHS data for every second year from 1997 to 2009 were analyzed. Response rates ranged from 64.5% (2009) to 76.0% (1997). The analysis excluded households that reported non-positive after-tax income or whose after-tax income was less than their total health care expenditures.

Total health care spending includes direct expenditures and insurance premiums for a variety of services and products including dental care, eye care and prescription medications. Direct expenditures are those not covered by insurance, such as exclusions, deductibles and expenses over limits, and exclude payments for which households have been or will be reimbursed. Insurance expenditures include premiums for provincial hospital, medical or drug plans, private health insurance plans, dental plans sold as separate policies, and accident or disability insurance.

"Trends in out-of-pocket health care expenditures in Canada, by household income, 1997 to 2009" is available in the April 2014 online issue of *Health Reports*, Vol. 25, no. 4 (82-003-X). From the *Browse by key resource* module of our website, choose *Publications*.

This issue of *Health Reports* also contains another research article, "Perceived barriers to primary care among western Canadians with chronic conditions."

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 these articles, contact Claudia Sanmartin (613-951-6059; claudia.sanmartin@statcan.gc.ca), Health Analysis Division.

For information about *Health Reports*, contact Janice Felman (613-951-6446; janice.felman@statcan.gc.ca), Health Analysis Division.

# Aircraft movement statistics: Small airports, December 2013

In December, 131 airports without air traffic control towers reported 35,758 movements (take-offs and landings). Moosonee, Ontario (2,737 movements) and Goose Bay, Newfoundland and Labrador (2,211 movements) were the most active sites.

### Note to readers

Data for December 2012 have been revised.

Available in CANSIM: tables 401-0021 and 401-0022.

Definitions, data sources and methods: survey number 2715.

The December 2013 issue of *Aircraft Movement Statistics: Airports without Air Traffic Control Towers (TP 141)* (51-008-X) is now available from the *Browse by key resource* module of our website under *Publications*. This report, which presents monthly statistics for Canadian airports without NAV CANADA air traffic control towers and/or flight service stations, is a joint publication of Statistics Canada and Transport Canada.

# StatCan Blog, April 2014

# **Defining quality**

Statistics Canada provides estimates for a host of commodities, indexes and other measures.

But just as important as those quantities are is the quality of the work done to produce them.

The April edition of the StatCan Blog examines the work of the agency's Quality Secretariat, a group whose mandate is to promote and support quality assurance practices at every stage of the statistical process.

The agency has basic concepts tied to what is termed "fitness for use." These concepts—relevance, accuracy, timeliness, accessibility, interpretability and coherence—are weighed and balanced in working to create a product that will withstand scrutiny today and in the future.

All of this is done in a landscape where information moves at faster speeds and in almost infinite variety, and users are becoming ever more sophisticated.

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

# Monthly Survey of Large Retailers, February 2014

Data from the Monthly Survey of Large Retailers are now available for February.

### Note to readers

Unadjusted monthly data were revised back to January 2013. The revisions take into account late reporting and corrected respondent information.

Available in CANSIM: table 080-0009.

Definitions, data sources and methods: survey number 5027.

A data table is also available from the *Browse by key resource* module of our website under *Summary tables*.

# Travel Survey of Residents of Canada, first quarter 2013

Data on domestic travel from the Travel Survey of Residents of Canada are now available for the first quarter of 2013.

### Note to readers

The Travel Survey of Residents of Canada underwent a redesign in 2011. The survey scope is more inclusive and allows more trips to be collected. Moreover, its new design makes it easier to report trips. These changes are increasing the survey estimates from previous years. This creates a break in the domestic tourism series.

A more exhaustive document explaining the differences between the redesigned 2011 Travel Survey of Residents of Canada and the 2010 survey is available on our website.

### Definitions, data sources and methods: survey number 3810.

# Health Profile, 2011

The Health Profile has been updated to include tabs that present information from the 2011 Census of Population and the 2011 National Household Survey by health region and census metropolitan area.

### Definitions, data sources and methods: survey numbers 3901 and 5178.

The publication *Health Profile*, no. 1 (82-228-X), is now available from the *Browse by key resource* module of our website under *Publications*.

# New products and studies

## **New products**

Aircraft Movement Statistics: Airports Without Air Traffic Control Towers (TP 141), December 2013 Catalogue number 51-008-X (HTML | PDF)

**Health Reports**, Vol. 25, no. 4 Catalogue number 82-003-X (HTML | PDF)

**Health Profile**, No. 1 Catalogue number 82-228-X (HTML)

### **New studies**

Trends in out-of-pocket health care expenditures in Canada, by household income, 1997 to 2009 **Health Reports** 

Perceived barriers to primary care among western Canadians with chronic conditions **Health Reports** 



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