

The Daily

Statistics Canada

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Releases

Canada's international transactions in securities, March 2014

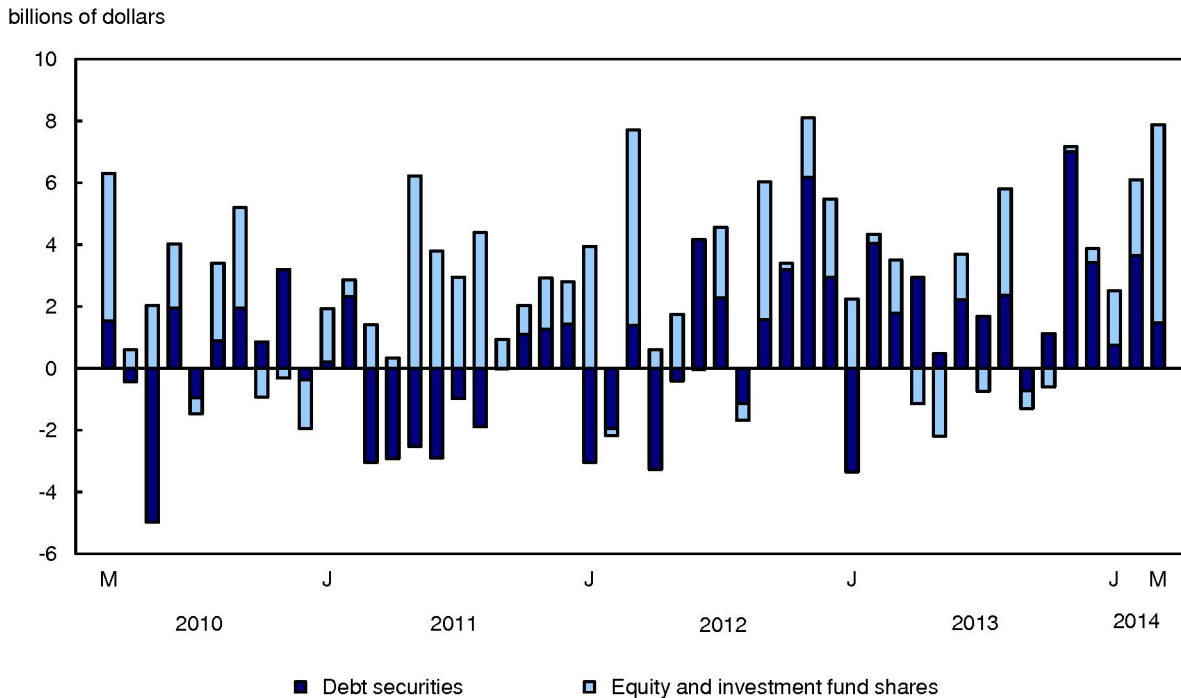
Canadian investors acquired \$7.9 billion of foreign securities in March, the largest such outflow of funds since November 2012. Meanwhile, foreign investors reduced their holdings of Canadian securities by \$1.2 billion, the first monthly divestment this year.

This activity led to a net outflow of funds from the Canadian economy of \$9.1 billion in March on portfolio transactions and of \$10.4 billion for the first quarter of 2014. Over this period, Canadian investment abroad was led by funds placed in foreign equity markets, while foreign investors continued to reduce their exposure to Canadian debt instruments.

Canadian investment in foreign equities accelerates

Canadian investment in foreign securities increased for a second straight month, reaching \$7.9 billion in March. Canadian investment in foreign shares totalled \$6.4 billion, the highest recorded since April 2007, and mainly targeted non-US equities. In March, major non-US foreign stock markets generally edged down while the US stock market was up by 0.7%.

Chart 1
Canadian investment in foreign securities



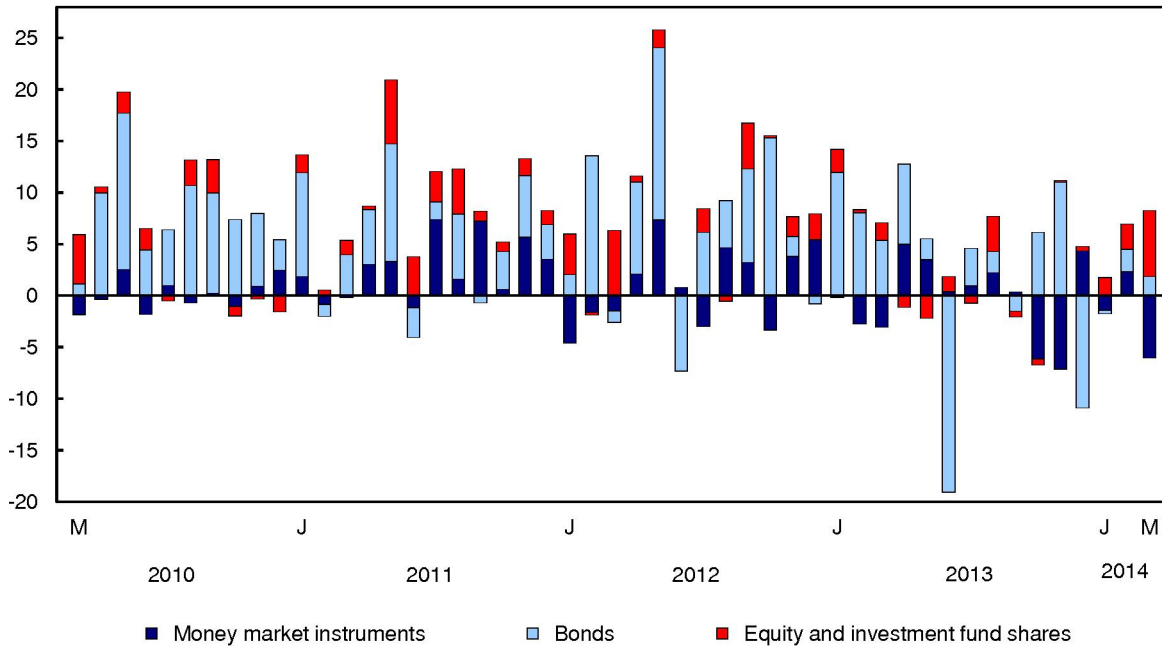
Canadian investors also acquired \$1.5 billion of foreign debt securities in March, led by US Treasury bonds. This marked the sixth straight month of investment in foreign debt instruments and was moderated by a divestment in US corporate bonds and in foreign paper. US long-term interest rates were almost unchanged during the month.

Foreign investors reduce their holdings of Canadian money market instruments

Foreign investors divested \$6.1 billion of the Canadian money market in March, led by retirements. This reduction largely consisted of government paper and, to a lesser extent, corporate paper. Foreign holdings of federal government paper were down by \$3.4 billion, reflecting a declining trend in the overall outstanding amount of these instruments. Non-residents also reduced their exposure to private corporate paper in the month, divesting \$2.4 billion.

Chart 2 Foreign investment in Canadian securities

billions of dollars



Foreign investment in the Canadian bond market amounted to \$1.8 billion in March. Inflows were led by a \$5.2 billion acquisition of private corporate bonds, mainly new bonds denominated in US dollars. This activity was moderated by divestments in federal government and federal government business enterprise bonds. In March, Canadian long-term interest rates edged up by one basis point, while short-term rates increased by four basis points. The Canadian dollar appreciated against its US counterpart by 0.2 US cents.

Non-resident investment in Canadian equities continues

Foreign investors acquired \$3.0 billion of Canadian equities in March, marking a seventh straight month and a fourth straight quarter of such investment. This largely reflected secondary market activity, in the form of acquisitions of outstanding Canadian shares. Canadian stock prices were up 0.9% in March, closing the month at their highest levels since June 2008.

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

| | January 2014 | February 2014 | March 2014 | January to March 2013 ¹ | January to March 2014 ¹ |
|--|---------------------|---------------|---------------|---------------------------------------|---------------------------------------|
| | millions of dollars | | | | |
| Foreign investment in Canadian securities | 1,302 | 6,067 | -1,234 | 9,547 | 6,135 |
| Debt securities | -1,750 | 4,504 | -4,221 | 19,361 | -1,467 |
| Money market instruments | -1,420 | 2,327 | -6,059 | -5,996 | -5,152 |
| Governments | -3,549 | 917 | -4,480 | -7,502 | -7,112 |
| Federal government | -1,739 | -40 | -3,436 | -7,156 | -5,214 |
| Other governments | -1,810 | 957 | -1,044 | -347 | -1,898 |
| Corporations | 2,129 | 1,410 | -1,580 | 1,506 | 1,960 |
| Government business enterprises | -79 | 1,036 | 826 | 782 | 1,784 |
| Private corporations | 2,207 | 374 | -2,405 | 724 | 176 |
| Bonds | -330 | 2,177 | 1,839 | 25,357 | 3,685 |
| Governments | 75 | -2,043 | -1,546 | 10,920 | -3,514 |
| Federal government | 133 | -3,586 | -1,399 | 6,320 | -4,852 |
| Other governments | -58 | 1,543 | -147 | 4,599 | 1,339 |
| Corporations | -405 | 4,220 | 3,384 | 14,437 | 7,199 |
| Government business enterprises | 2,319 | 3,941 | -1,794 | 7,321 | 4,465 |
| Private corporations | -2,724 | 279 | 5,179 | 7,116 | 2,734 |
| Equity and investment fund shares | 3,052 | 1,563 | 2,987 | -9,814 | 7,601 |
| Canadian investment in foreign securities | 2,509 | 6,099 | 7,883 | 6,731 | 16,491 |
| Debt securities | 752 | 3,654 | 1,467 | 2,495 | 5,873 |
| Money market instruments | -742 | 938 | -343 | 150 | -147 |
| Bonds | 1,494 | 2,716 | 1,810 | 2,345 | 6,020 |
| Equity and investment fund shares | 1,758 | 2,445 | 6,416 | 4,236 | 10,618 |

1. Cumulative transactions.

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

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

Definitions, data sources and methods: survey number 1535.

Data on Canada's international transactions in securities for April will be released on June 16.

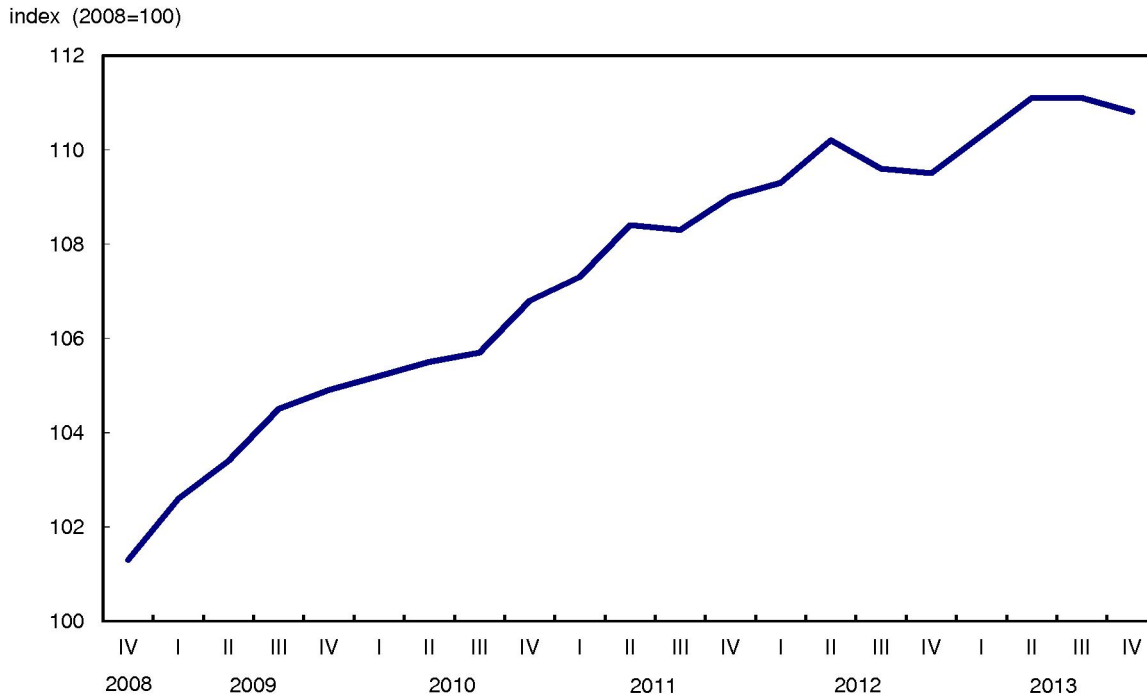
For more information, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca).

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.

Retail Services Price Index, fourth quarter 2013

The Retail Services Price Index (RSPI) decreased 0.3% in the fourth quarter of 2013, with margin declines recorded in 5 of the 10 major retail sectors. This was a relatively large fourth-quarter decline for the RSPI, compared with the same quarters in 2012 (-0.1%) and 2011 (+0.6%).

Chart 1
Retail Services Price Index



Electronics and appliance stores (-2.4%) posted the largest margin decrease on a quarterly basis. However, due to their higher relative importance, general merchandise stores (-1.3%) and gasoline stations (-0.7%) contributed the most to the RSPI decline. Margins for building material and garden equipment and supplies dealers (-1.1%) and food and beverage stores (-0.1%) also fell.

Furniture and home furnishings stores (+1.7%) posted the largest margin increase in the fourth quarter, following a decline in the third quarter. Margin advances posted by clothing and clothing accessories stores (+1.2%), sporting goods, hobby, book and music stores (+1.1%) and health and personal care stores (+0.9%) helped to offset the declining retail margins.

Year over year, the RSPI advanced 1.2%. Of the 10 major retail sectors, 5 posted year-over-year increases, with gasoline stations (+4.5%) posting the largest gain.

Margins at general merchandise stores (+3.0%) also increased. Advances in retail margins for furniture and home furnishings stores (+1.8%) and sporting goods, hobby, book and music stores (+1.4%) also contributed to the year-over-year increase of the RSPI.

Margins for food and beverage stores (+0.5%) rose. This was the smallest year-over-year increase for food and beverage retailers since the second quarter of 2010. According to market intelligence, there is growing demand from grocers for price rollbacks and freezes on supplier prices, which is indicative of an increasingly competitive grocery sector. Grocery suppliers are also facing increasing pressure from a weakening Canadian dollar.

Year-over-year margin advances were moderated by declines posted by electronics and appliances stores (-1.8%) and building material and garden equipment and supplies dealers (-1.3%). Severe weather conditions in the latter half of the fourth quarter may have played a role in margin decreases for building material and garden equipment and supplies dealers.

Margin decreases were also posted by health and personal care stores (-0.4%), clothing and clothing accessories stores (-0.3%), and miscellaneous store retailers (-0.2%).

Note to readers

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

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

Table 1
Retail Services Price Index – Not seasonally adjusted

| | Relative importance ¹ | Fourth quarter 2012 | Third quarter 2013 ^r | Fourth quarter 2013 ^p | Third quarter to fourth quarter 2013 | Fourth quarter 2012 to fourth quarter 2013 |
|---|----------------------------------|---------------------|---------------------------------|----------------------------------|--------------------------------------|--|
| | % | (2008=100) | | | % change | |
| Retail Services Price Index | 100.00 | 109.5 | 111.1 | 110.8 | -0.3 | 1.2 |
| Motor vehicle and parts dealers ² | 1.53 | .. | .. | .. | .. | .. |
| Furniture and home furnishings stores | 3.33 | 103.0 | 103.1 | 104.9 | 1.7 | 1.8 |
| Electronics and appliance stores | 3.42 | 79.8 | 80.3 | 78.4 | -2.4 | -1.8 |
| Building material and garden equipment and supplies dealers | 5.97 | 117.8 | 117.6 | 116.3 | -1.1 | -1.3 |
| Food and beverage stores | 21.81 | 116.1 | 116.8 | 116.7 | -0.1 | 0.5 |
| Health and personal care stores | 6.68 | 114.8 | 113.3 | 114.3 | 0.9 | -0.4 |
| Gasoline stations | 11.52 | 101.8 | 107.2 | 106.4 | -0.7 | 4.5 |
| Clothing and clothing accessories stores | 5.24 | 99.9 | 98.4 | 99.6 | 1.2 | -0.3 |
| Sporting goods, hobby, book and music stores | 2.48 | 101.3 | 101.6 | 102.7 | 1.1 | 1.4 |
| General merchandise stores | 11.47 | 113.1 | 118.0 | 116.5 | -1.3 | 3.0 |
| Miscellaneous store retailers | 2.56 | 111.5 | 110.8 | 111.3 | 0.5 | -0.2 |

^r revised

^p preliminary

.. not available for a specific reference period

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

2. Automobile dealers (NAICS 4411) and other motor vehicle dealers (NAICS 4412) were not surveyed and, therefore, data are not available at this time.

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

Definitions, data sources and methods: survey number 5135.

The Retail Services Price Index for first quarter 2014 will be released in August.

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).

Monthly Survey of Large Retailers, March 2014

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

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*.

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).

Exports of grains by final destination, March 2014

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

Available in CANSIM: table 001-0015.

Definitions, data sources and methods: survey number 3403.

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

Fertilizer Shipments Survey, third quarter 2013/2014

Final data from the Fertilizer Shipments Survey are now available for the third quarter of the fertilizer year 2013/2014.

Available in CANSIM: tables 001-0066 to 001-0069.

Tables 001-0066 to 001-0069: Canadian fertilizer inventories, production, and shipments by product and nutrient content.

Definitions, data sources and methods: survey number 5148.

The publication *Fertilizer Shipments Survey*, no. 1 (21-022-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; 514-283-8300; infostats@statcan.gc.ca) or Media Relations (613-951-4636; mediahotline@statcan.gc.ca).

Income of immigrants: Ontario, 2011

Data from the Longitudinal Immigration Database for Ontario are now available for 1980 to 2011. Tables at the Canada level were released in [The Daily](#) on December 23, 2013.

Note to readers

The Longitudinal Immigration Database provides information on immigrant economic outcomes. It was created to respond to the need for detailed and reliable data on the outcome and impact of immigration policy levers. It allows the analysis of different categories of immigrants over a period long enough to assess the impact of immigrant characteristics at landing, such as education and knowledge of French or English, on their settlement outcome.

The database combines an Administrative Landing File with the T1 Family File through exact matching record-linkage techniques. The overall linkage rate is approximately 80%. The population includes immigrants who landed between 1980 and 2011 and who filed taxes at least once between 1982 and 2011.

Available in CANSIM: tables 054-0012 and 054-0013.

Definitions, data sources and methods: survey number 5057.

A more detailed description of immigrant admission categories from Citizenship and Immigration Canada (CIC) is available on the CIC website (www.cic.gc.ca/english/helpcentre/glossary.asp).

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 Michael Wendt (613-951-7314; michael.wendt@statcan.gc.ca), Social and Aboriginal Statistics Division.

New products and studies

New products

Fertilizer Shipments Survey, No. 1
Catalogue number 21-022-X ([HTML](#) | [PDF](#))

Release dates: May 20 to 23, 2014

(Release dates are subject to change.)

| Release date | Title | Reference period |
|--------------|--|------------------|
| 20 | Wholesale trade | March 2014 |
| 20 | Travel between Canada and other countries | March 2014 |
| 22 | Employment Insurance | March 2014 |
| 22 | Retail trade | March 2014 |
| 23 | Consumer Price Index | April 2014 |

See also the release dates for major economic indicators for the rest of the year.



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