

The Daily

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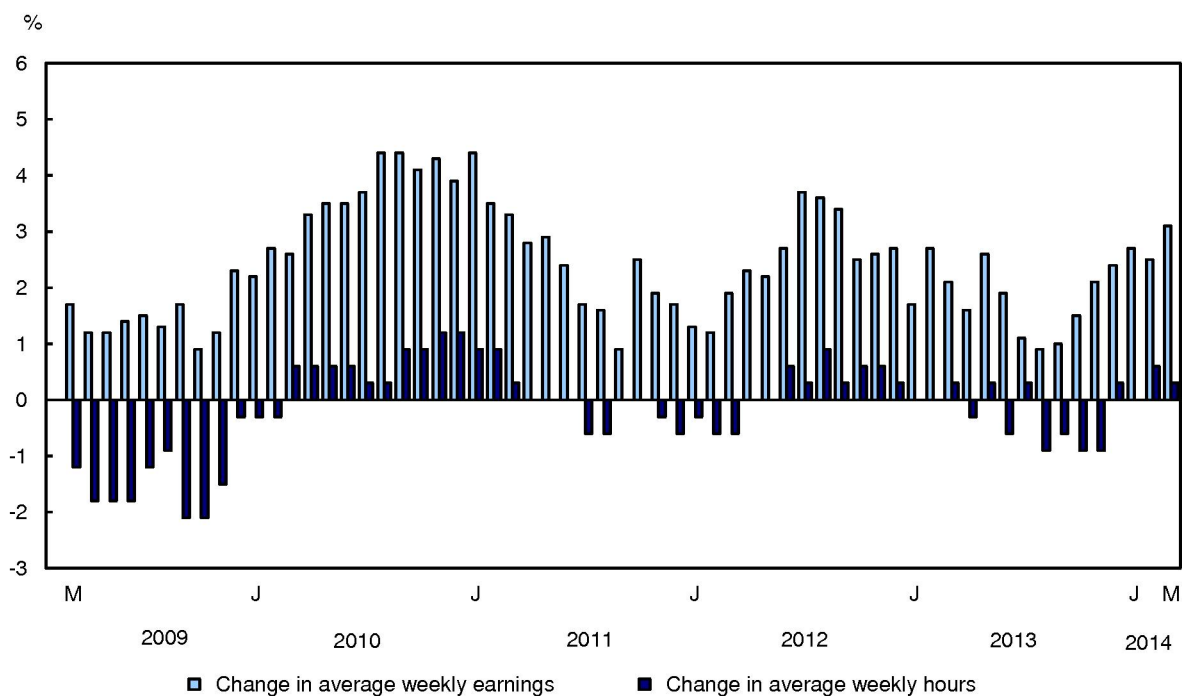


Releases

Payroll employment, earnings and hours, March 2014

Average weekly earnings of non-farm payroll employees were \$933 in March, up 0.7% from the previous month. On a year-over-year basis, weekly earnings increased 3.1%.

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

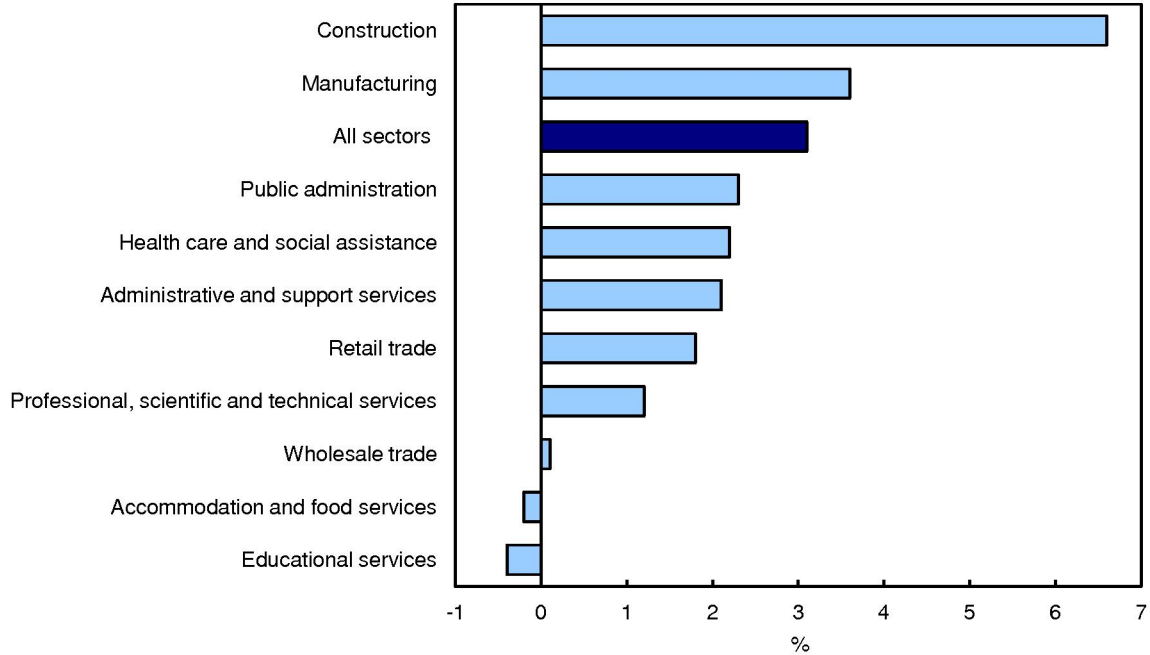


The 3.1% increase in weekly earnings during the 12 months to March reflected a number of factors, including wage growth, changes in the composition of employment by industry, occupation and level of job experience as well as average hours worked per week. Non-farm payroll employees worked an average of 33.0 hours per week in March, unchanged from the previous month and up slightly from the average of 32.9 hours observed 12 months earlier.

Average weekly earnings by sector

Year-over-year growth in average weekly earnings outpaced the national average in 2 of the 10 largest industrial sectors, construction and manufacturing.

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



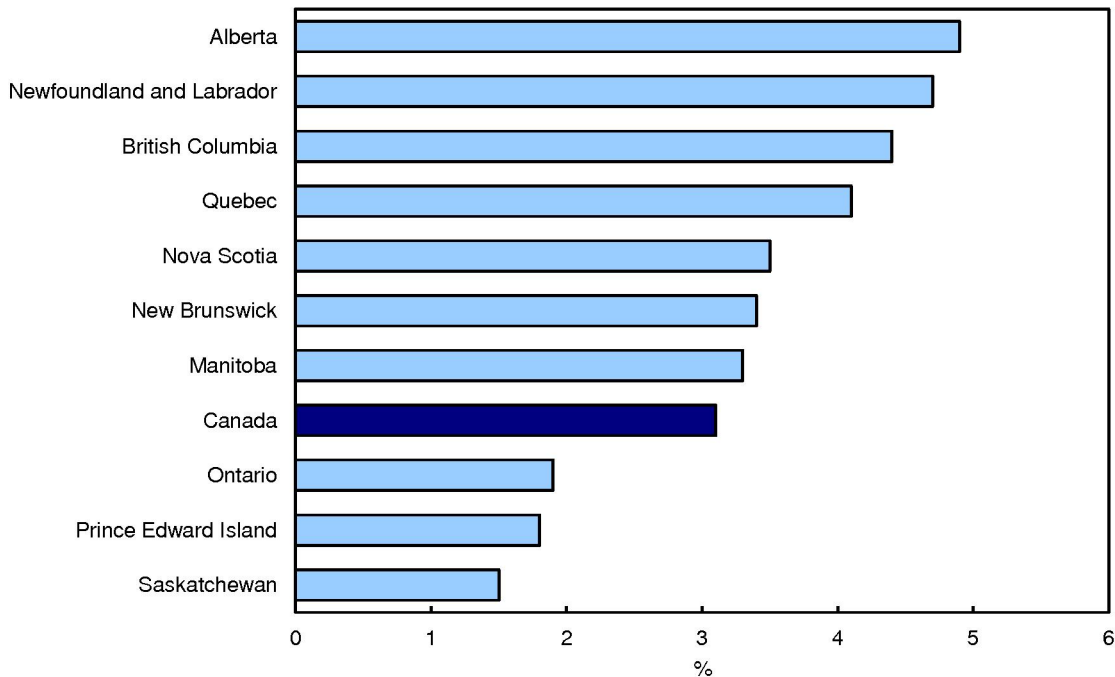
Compared with 12 months earlier, average weekly earnings in construction grew by 6.6% to \$1,215, with all the gains occurring prior to October 2013. Over the 12-month period, gains were spread across all industries in this sector.

In the 12 months to March, average weekly earnings in manufacturing increased by 3.6% to \$1,041. The largest year-over-year increases were in food manufacturing and machinery manufacturing.

Average weekly earnings by province

Year-over-year earnings of non-farm payroll employees increased in all provinces. The largest growth was in Alberta, Newfoundland and Labrador, British Columbia and Quebec, while the smallest was in Saskatchewan.

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



In the 12 months to March, average weekly earnings in Alberta grew by 4.9% to \$1,147, with growth spread across most sectors.

In Newfoundland and Labrador, weekly earnings rose 4.7% to \$993 in the 12 months to March, with notable growth in professional, scientific and technical services; transportation and warehousing; educational services; and health care and social assistance.

From a recent low of \$863 in March 2013, average weekly earnings in British Columbia were up 4.4% to \$901 in March 2014. Gains in this province were spread across most sectors.

Weekly earnings in Quebec were up 4.1% to \$842 in the 12 months to March, compared with a recent low of \$808 in March 2013. All the gains were in the first 2 months of this 12-month period.

In Saskatchewan, average weekly earnings were \$961 in March 2013 before dropping to an average of nearly \$950 for the rest of 2013. Gains in recent months brought the average up to \$976 in March, for a year-over-year increase of 1.5%.

Non-farm payroll employment by sector

Total non-farm payroll employment fell by 45,300 in March, following a 24,200 decline in February. The largest decreases in March were in construction; health care and social assistance; transportation and warehousing; manufacturing; and educational services. At the same time, there was more payroll employment in professional, scientific and technical services; mining, quarrying, and oil and gas extraction; and real estate and rental and leasing.

Despite declines in recent months, the number of non-farm payroll employees was 52,600 or 0.3% higher compared with 12 months earlier.

Mining, quarrying, and oil and gas extraction (+2.3%) posted the highest 12-month growth rate, followed by health and social assistance (+1.7%), accommodation and food services (+1.6%), as well as real estate and rental and leasing (+1.5%). Over the same period, employment declined in manufacturing (-1.8%), utilities (-1.6%) as well as information and cultural industries (-1.1%).

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. Its key objective 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 "Seasonal adjustment and identifying economic trends."

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.

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

	March 2013	February 2014 ^r	March 2014 ^p	February to March 2014	March 2013 to March 2014	February to March 2014	March 2013 to March 2014
	current dollars			change in current dollars		% change	
Sector aggregate¹	904.40	926.13	932.69	6.56	28.29	0.7	3.1
Forestry, logging and support	1,071.48	946.75	996.68	49.93	-74.80	5.3	-7.0
Mining, quarrying, and oil and gas extraction	1,812.52	1,951.00	2,050.61	99.61	238.09	5.1	13.1
Utilities	1,620.41	1,726.64	1,708.92	-17.72	88.51	-1.0	5.5
Construction	1,139.30	1,223.07	1,214.61	-8.46	75.31	-0.7	6.6
Manufacturing	1,004.82	1,025.12	1,041.02	15.90	36.20	1.6	3.6
Wholesale trade	1,088.86	1,099.43	1,089.76	-9.67	0.90	-0.9	0.1
Retail trade	524.61	536.04	533.88	-2.16	9.27	-0.4	1.8
Transportation and warehousing	950.66	978.48	988.32	9.84	37.66	1.0	4.0
Information and cultural industries	1,121.03	1,226.50	1,228.87	2.37	107.84	0.2	9.6
Finance and insurance	1,095.03	1,170.67	1,203.42	32.75	108.39	2.8	9.9
Real estate and rental and leasing	831.18	921.07	922.09	1.02	90.91	0.1	10.9
Professional, scientific and technical services	1,277.48	1,302.94	1,292.34	-10.60	14.86	-0.8	1.2
Management of companies and enterprises	1,281.81	1,354.12	1,396.28	42.16	114.47	3.1	8.9
Administrative and support, waste management and remediation services	751.99	760.74	768.14	7.40	16.15	1.0	2.1
Educational services	992.42	973.28	988.43	15.15	-3.99	1.6	-0.4
Health care and social assistance	836.80	854.27	855.09	0.82	18.29	0.1	2.2
Arts, entertainment and recreation	553.77	593.03	618.32	25.29	64.55	4.3	11.7
Accommodation and food services	369.07	367.78	368.17	0.39	-0.90	0.1	-0.2
Other services (excluding public administration)	750.25	741.44	739.90	-1.54	-10.35	-0.2	-1.4
Public administration	1,169.76	1,192.96	1,196.11	3.15	26.35	0.3	2.3
Provinces and territories							
Newfoundland and Labrador	948.48	972.48	992.79	20.31	44.31	2.1	4.7
Prince Edward Island	749.44	767.36	762.89	-4.47	13.45	-0.6	1.8
Nova Scotia	786.76	819.58	814.26	-5.32	27.50	-0.6	3.5
New Brunswick	792.33	822.70	819.13	-3.57	26.80	-0.4	3.4
Quebec	808.30	837.24	841.77	4.53	33.47	0.5	4.1
Ontario	917.76	933.19	935.16	1.97	17.40	0.2	1.9
Manitoba	829.76	854.44	857.45	3.01	27.69	0.4	3.3
Saskatchewan	961.11	967.92	975.99	8.07	14.88	0.8	1.5
Alberta	1,094.04	1,127.06	1,147.14	20.08	53.10	1.8	4.9
British Columbia	863.23	887.95	901.13	13.18	37.90	1.5	4.4
Yukon	995.77	1,013.90	1,009.63	-4.27	13.86	-0.4	1.4
Northwest Territories	1,297.58	1,342.44	1,385.96	43.52	88.38	3.2	6.8
Nunavut	995.94	1,082.53	1,104.38	21.85	108.44	2.0	10.9

^r revised

^p preliminary

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

Note(s): Related CANSIM table 281-0063. Earnings data are based on gross payroll before source deductions.

Table 2
Number of employees – Seasonally adjusted

	March 2013	February 2014 ^r	March 2014 ^p	February to March 2014	March 2013 to March 2014	February to March 2014	March 2013 to March 2014
	thousands			change in thousands		% change	
Sector aggregate¹	15,360.0	15,457.9	15,412.6	-45.3	52.6	-0.3	0.3
Forestry, logging and support	39.3	39.2	38.9	-0.3	-0.4	-0.8	-0.9
Mining, quarrying, and oil and gas extraction	225.0	228.5	230.1	1.6	5.1	0.7	2.3
Utilities	120.4	117.7	118.4	0.7	-2.0	0.6	-1.6
Construction	955.2	969.0	958.3	-10.7	3.1	-1.1	0.3
Manufacturing	1,498.9	1,477.5	1,471.9	-5.6	-27.0	-0.4	-1.8
Wholesale trade	767.9	772.8	770.3	-2.5	2.4	-0.3	0.3
Retail trade	1,911.8	1,914.2	1,909.5	-4.7	-2.3	-0.2	-0.1
Transportation and warehousing	712.3	723.6	717.9	-5.7	5.6	-0.8	0.8
Information and cultural industries	323.9	319.4	320.4	1.0	-3.5	0.3	-1.1
Finance and insurance	699.7	704.8	703.3	-1.5	3.6	-0.2	0.5
Real estate and rental and leasing	267.3	269.8	271.4	1.6	4.1	0.6	1.5
Professional, scientific and technical services	812.9	822.3	824.1	1.8	11.2	0.2	1.4
Management of companies and enterprises	107.6	103.1	102.7	-0.4	-4.9	-0.4	-4.5
Administrative and support, waste management and remediation services	761.4	773.8	771.0	-2.8	9.6	-0.4	1.3
Educational services	1,195.7	1,213.7	1,208.3	-5.4	12.6	-0.4	1.1
Health care and social assistance	1,734.2	1,772.0	1,764.0	-8.0	29.8	-0.5	1.7
Arts, entertainment and recreation	252.6	255.5	254.8	-0.7	2.2	-0.3	0.9
Accommodation and food services	1,166.4	1,187.8	1,184.8	-3.0	18.4	-0.3	1.6
Other services (excluding public administration)	535.3	541.2	537.2	-4.0	1.9	-0.7	0.4
Public administration	1,040.7	1,045.5	1,043.5	-2.0	2.8	-0.2	0.3
Provinces and territories							
Newfoundland and Labrador	214.6	216.1	214.5	-1.6	-0.1	-0.7	-0.1
Prince Edward Island	63.4	63.6	63.1	-0.5	-0.3	-0.8	-0.3
Nova Scotia	404.4	400.2	399.2	-1.0	-5.2	-0.2	-1.3
New Brunswick	309.7	302.7	301.9	-0.8	-7.8	-0.2	-2.5
Quebec	3,474.3	3,469.2	3,464.0	-5.2	-10.3	-0.1	-0.3
Ontario	5,828.0	5,877.8	5,846.5	-31.3	18.5	-0.5	0.3
Manitoba	584.7	577.1	575.1	-2.0	-9.6	-0.3	-1.6
Saskatchewan	475.7	480.8	480.5	-0.3	4.8	-0.1	1.0
Alberta	1,970.3	2,021.1	2,018.3	-2.8	48.0	-0.1	2.4
British Columbia	1,973.8	1,988.4	1,989.1	0.7	15.3	0.0	0.8
Yukon	20.9	21.5	21.6	0.1	0.7	0.6	3.5
Northwest Territories	28.3	28.1	27.4	-0.7	-0.9	-2.3	-3.1
Nunavut	11.8	11.4	11.4	0.0	-0.4	-0.4	-3.5

^r revised

^p preliminary

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

Note(s): Related 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 April will be released on June 26.

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 May Roos (613-951-6014; may.roos@statcan.gc.ca), Labour Statistics Division.

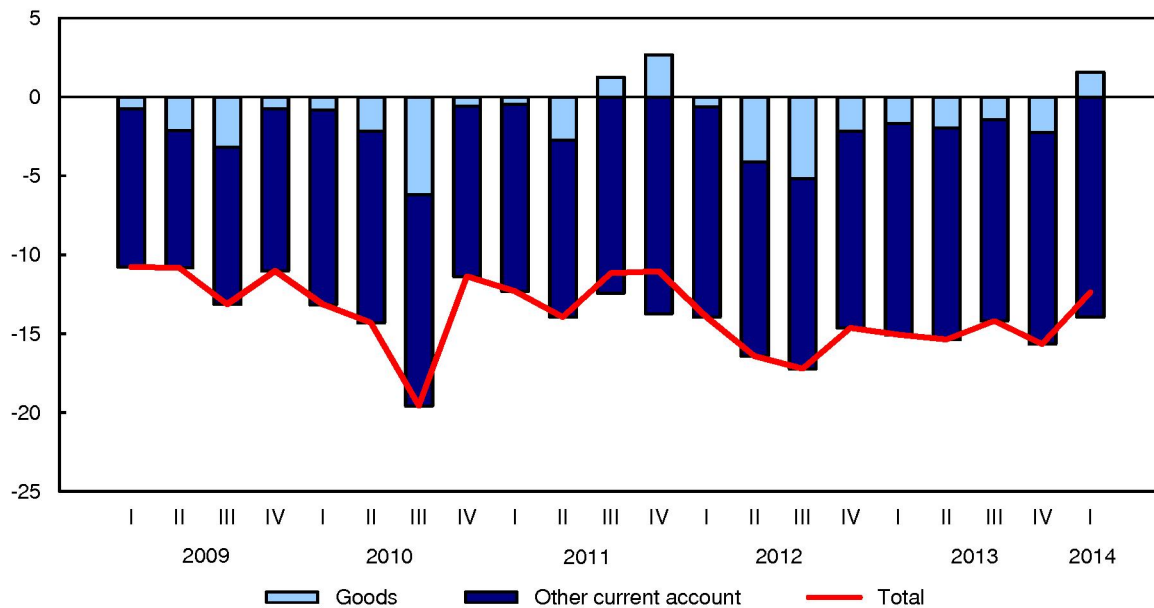
Canada's balance of international payments, first quarter 2014

Canada's current account deficit (on a seasonally adjusted basis) narrowed by \$3.3 billion to \$12.4 billion in the first quarter. This increase was led by an improved trade in goods balance, which recorded a first surplus in more than two years.

In the financial account (unadjusted for seasonal variation), increased foreign currency deposits placed by non-residents in Canada was, for a second straight quarter, the largest contributor to the inflow of funds into the Canadian economy.

Chart 1
Current account balances

billions of dollars



Note(s): Data are seasonally adjusted.

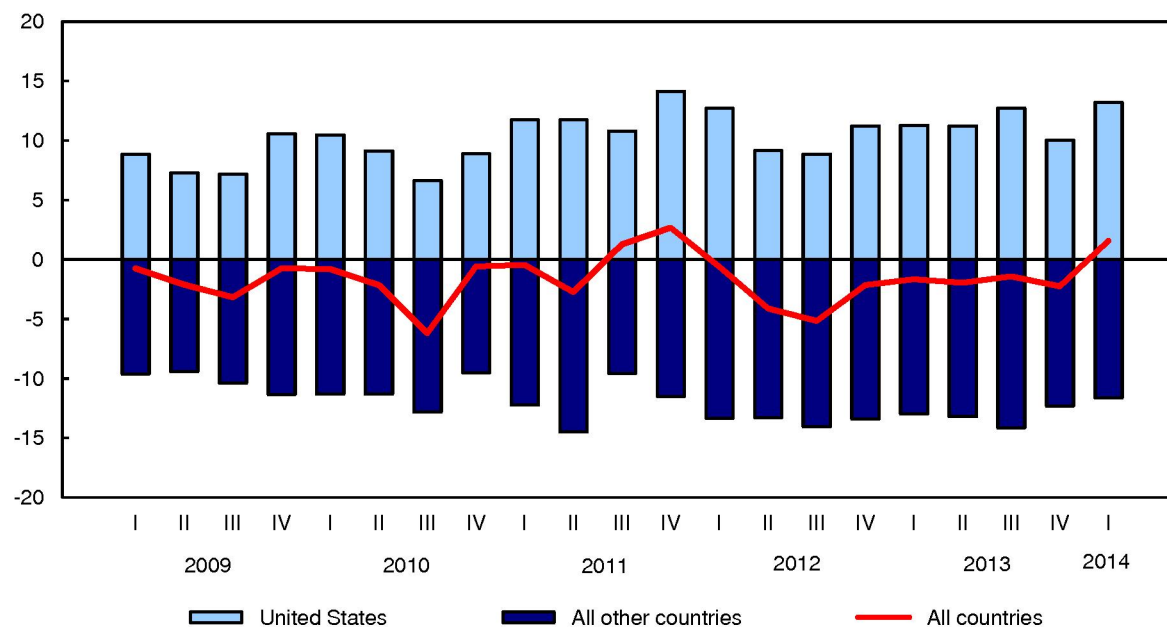
Current account

The trade balance on goods returns to a surplus position

The balance on international trade in goods posted a \$1.6 billion surplus in the first quarter, following a \$2.2 billion deficit in the previous quarter. This was the first overall surplus since the end of 2011. On a geographical basis, the trade surplus with the United States widened by \$3.1 billion to \$13.2 billion on the strength of exports of energy products. The deficit with all other countries declined for a second consecutive quarter.

Chart 2
Goods balances by geographic areas

billions of dollars



Note(s): Data are seasonally adjusted.

Total exports of goods increased by \$6.5 billion to \$127.7 billion in the first quarter, marking its highest level since the third quarter of 2008. Exports of energy products were up by \$6.0 billion. Crude petroleum increased by \$2.6 billion, reflecting higher prices and volumes. Natural gas was up by \$3.0 billion, led by a spike in prices. Automotive products were down by \$0.6 billion as a result of lower volumes of automobiles exported. This reduction was the main contributor to the overall decrease in volumes of goods exported in the quarter.

Overall imports of goods increased by \$2.7 billion to \$126.2 billion, despite lower volumes in most trade categories. Imports of energy products advanced by \$1.0 billion, mainly on higher volumes of refined petroleum products. The other energy products also increased but from higher prices. Metal and non-metallic minerals products increased by \$0.9 billion, led by stronger volumes of precious metals. Industrial machinery equipment and parts was up \$0.9 billion. These increases were moderated by lower volumes of automotive products, with parts accounting for the bulk of the \$0.7 billion reduction for that category.

Deficit on trade in services expands

The deficit on international transactions in services increased by \$0.4 billion to \$6.3 billion in the first quarter. This was reflected in all three major categories of services.

The surplus on commercial services was down by \$0.2 billion as imports increased by more than exports. Financial services advanced for both imports and exports. The deficit on international travel edged up by \$0.1 billion, mostly on higher expenses of Canadians travelling overseas. The transportation deficit also edged up by \$0.1 billion, reflecting higher payments on water transport of goods.

Deficit on investment income edges down

The deficit on cross border investment income edged down to \$6.6 billion in the first quarter. Increases in receipts exceeded payments in the quarter.

On the receipt side, earnings of Canadian investors on their holdings of foreign securities were up by \$0.3 billion on higher dividends and interest. Profits of Canadian direct investors on their operations abroad were largely unchanged in the quarter. Earnings on banking assets accounted for the remainder of the increase for receipts.

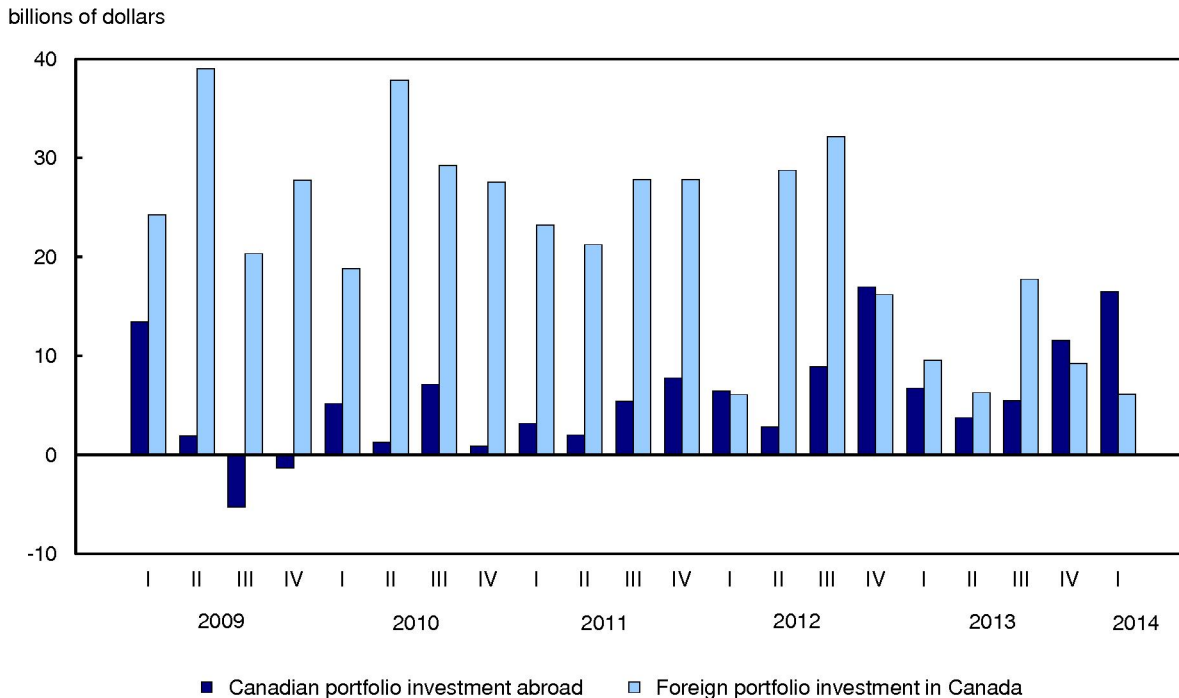
On the payments side, profits earned by foreign direct investors on their operations in Canada increased by \$0.5 billion. In addition, there was higher interest paid to non-residents on their holdings of Canadian bonds, mainly foreign currency-denominated corporate bonds.

Financial account

Canadian investment in foreign securities exceeds foreign investment in Canadian securities

Transactions in the portfolio investment category of the financial account led to a net outflow of funds of \$10.4 billion in the first quarter, the highest since the fourth quarter of 2007.

Chart 3
Foreign portfolio investment



On the asset side, Canadian investors acquired \$16.5 billion of foreign securities with nearly two-thirds in equities. This was the highest such investment in five years and was mainly focused on non-US foreign shares. Canadian investors also increased their holdings of foreign bonds by \$6.0 billion, an eighth straight quarter of investment.

On the other side of the ledger, foreign investment in Canadian securities slowed to \$6.1 billion, the lowest in two years. Non-residents continued to reallocate funds from government securities to corporate securities in the quarter.

Foreign investors mainly acquired Canadian equities, adding \$7.6 billion to their portfolios as the stock market gained 5.2% to reach the highest level since June 2008. This marked a fourth straight quarter of investment in Canadian stocks for a total of \$36.3 billion acquired during this period.

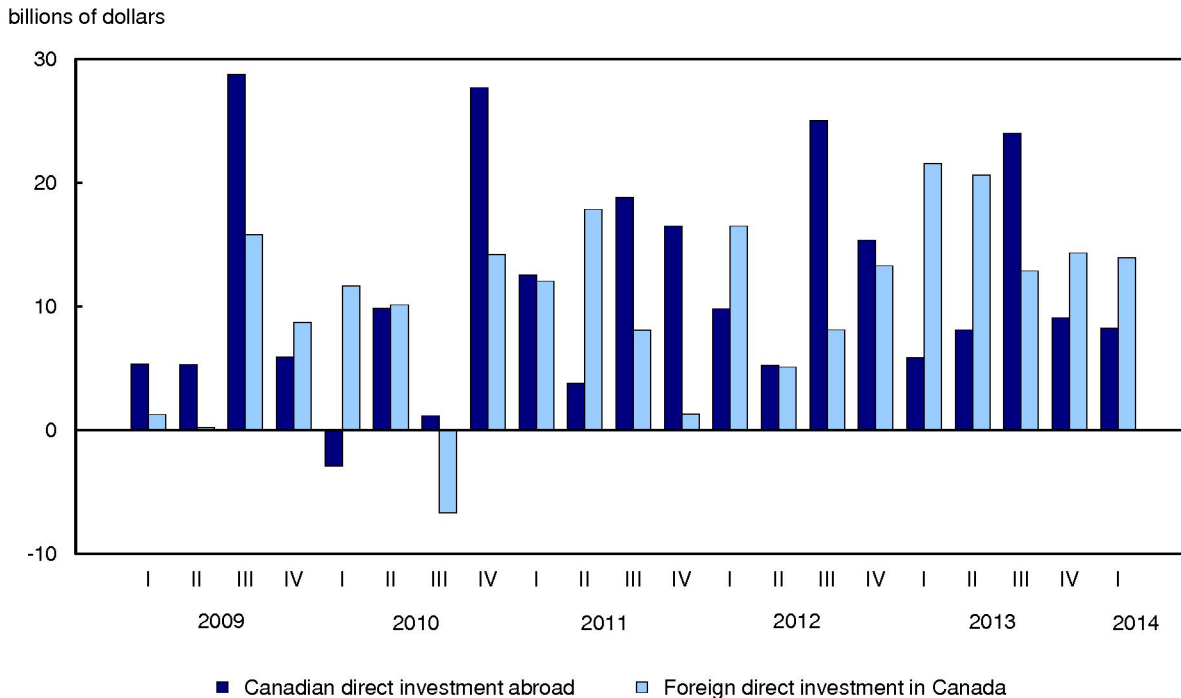
In the Canadian debt market, foreign investors withdrew large amounts of funds from the money market for a second straight quarter. Holdings were down by \$5.2 billion, mainly in the form of retirements of federal Treasury bills. On the other hand, foreign acquisitions of Canadian bonds were \$3.7 billion, led by foreign-currency denominated corporate bonds but moderated by a continued reduction in holdings of federal government bonds.

Canadian long-term interest rates decreased by 27 basis points in the first quarter and the Canadian dollar continued to depreciate against the US dollar, down by 3.6 US cents between December 2013 and March 2014.

Inward direct investment outstrips outward direct investment

The direct investment account posted a net inflow of funds to the Canadian economy for a second straight quarter. Foreign direct investment in Canada was \$13.9 billion, down slightly from the level of activity of the previous quarter. Non-US foreign direct investors contributed to the bulk of the inflows, which were equally split between merger and acquisition activity and other transactions.

Chart 4
Foreign direct investment



Canadian direct investment abroad slowed to \$8.2 billion, the lowest in three quarters. Merger and acquisition transactions accounted for half of the investment. Most of the investment was directed to the finance and insurance sector.

Other investments lead the inflow of funds from abroad

Transactions in the other investment category of the financial account generated a net inflow of funds of \$19.9 billion in the first quarter. For a second straight quarter, this activity mainly reflected an increase in foreign currency deposits held by non-residents in Canada. These inflows were moderated by a \$4.7 billion increase in Canada's official international reserves.

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 "Seasonal adjustment and identifying economic trends."

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

The **financial account** comprises 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.

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

	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013	First quarter 2014	2012	2013
millions of dollars							
Capital account and current account							
Net lending / net borrowing, from capital account and current account	-15,210	-16,456	-14,179	-14,494	-13,191	-62,354	-60,340
Current account balances	-15,166	-16,455	-14,174	-14,492	-13,187	-62,215	-60,287
Goods and services	-7,195	-9,533	-8,364	-6,609	-3,918	-36,221	-31,702
Goods	635	-2,710	-3,900	-1,313	3,969	-12,016	-7,287
Services	-7,830	-6,824	-4,464	-5,296	-7,887	-24,205	-24,415
Primary income	-6,143	-7,033	-4,838	-8,211	-7,828	-22,448	-26,225
Compensation of employees	-514	-540	-556	-530	-518	-2,037	-2,139
Investment income	-5,630	-6,493	-4,282	-7,681	-7,309	-20,411	-24,086
Direct investment	-42	-681	848	-1,578	-1,980	260	-1,453
Portfolio investment	-4,814	-4,956	-4,961	-4,998	-4,861	-19,172	-19,728
Other investment	-774	-857	-169	-1,105	-468	-1,500	-2,905
Secondary income	-1,827	112	-972	327	-1,441	-3,546	-2,360
Capital account balance	-45	-2	-4	-2	-4	-139	-53
Financial account^{1, 2}							
Net lending / net borrowing, from financial account	-11,074	-11,252	-16,259	-19,988	-10,504	-63,807	-58,573
Net acquisition of financial assets	9,923	7,251	15,840	37,650	24,468	120,839	70,663
Canadian direct investment abroad	5,850	8,109	24,005	9,084	8,234	55,401	47,048
Canadian portfolio investment in foreign securities	6,731	3,764	5,460	11,564	16,491	35,141	27,519
Foreign debt securities	2,495	5,633	3,322	11,558	5,873	11,933	23,008
Foreign money market instruments	150	939	104	393	-147	-1,615	1,586
Foreign bonds	2,345	4,694	3,218	11,165	6,020	13,548	21,421
Foreign equity and investment fund shares	4,236	-1,869	2,138	6	10,618	23,208	4,511
Official international reserves	2,807	-444	1,740	766	4,696	1,697	4,868
Other Canadian investment abroad	-5,465	-4,179	-15,365	16,236	-4,954	28,600	-8,772
Loans	6,766	-10,953	4,582	-966	-489	23,856	-571
Currency and deposits	-3,488	9,283	-17,571	12,592	-973	-402	816
Other assets	-8,743	-2,508	-2,376	4,610	-3,492	5,146	-9,017
Net incurrence of liabilities	20,997	18,503	32,099	57,638	34,972	184,646	129,237
Foreign direct investment in Canada	21,555	20,620	12,878	14,324	13,930	42,990	69,377
Foreign portfolio investment in Canadian securities	9,547	6,272	17,744	9,236	6,135	83,205	42,799
Canadian debt securities	19,361	-411	7,701	-2,748	-1,467	82,237	23,903
Canadian money market instruments	-5,996	8,871	3,546	-8,942	-5,152	13,255	-2,521
Canadian bonds	25,357	-9,282	4,155	6,194	3,685	68,982	26,424
Canadian equity and investment fund shares	-9,814	6,684	10,043	11,983	7,601	968	18,896
Other foreign investment in Canada	-10,105	-8,390	1,478	34,078	14,907	58,452	17,061
Loans	-1,476	2,564	1,234	535	-4,628	5,731	2,856
Currency and deposits	-9,296	-10,240	503	33,581	19,276	52,279	14,548
Special drawing rights	0	0	0	0	0	0	0
Other liabilities	667	-714	-259	-38	260	442	-344
Discrepancy (net errors and omissions)	4,136	5,204	-2,081	-5,494	2,687	-1,453	1,766

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.

Table 2
Current account – Seasonally adjusted

	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013	First quarter 2014	2012	2013
	millions of dollars						
Current account receipts	159,234	161,253	164,005	164,689	171,478	629,007	649,181
Goods and services	139,368	140,592	142,693	143,257	149,917	546,614	565,910
Goods	118,069	119,055	121,022	121,218	127,723	462,528	479,364
Services	21,299	21,537	21,671	22,039	22,195	84,086	86,546
Travel	4,477	4,502	4,585	4,637	4,614	17,388	18,201
Transportation	3,456	3,485	3,477	3,491	3,468	13,508	13,910
Commercial services	13,014	13,200	13,252	13,535	13,749	51,597	53,001
Government services	352	350	357	376	364	1,593	1,435
Primary income	17,361	17,372	18,819	18,324	18,848	72,646	71,877
Compensation of employees	305	306	308	316	325	1,205	1,235
Investment income	17,056	17,066	18,511	18,008	18,523	71,441	70,642
Direct investment	10,402	10,285	11,527	10,757	10,775	45,390	42,971
Interest	909	841	804	773	749	3,371	3,327
Profits	9,493	9,444	10,724	9,984	10,026	42,019	39,644
Portfolio investment	5,330	5,415	5,621	5,806	6,133	20,574	22,172
Interest on debt securities	1,326	1,420	1,492	1,546	1,648	4,938	5,783
Dividends on equity and investment fund shares	4,004	3,995	4,129	4,260	4,485	15,636	16,388
Other investment	1,325	1,367	1,362	1,445	1,615	5,478	5,499
Secondary income	2,504	3,289	2,493	3,108	2,712	9,747	11,394
Private transfers	712	1,316	725	738	756	2,921	3,491
Government transfers	1,792	1,973	1,768	2,370	1,956	6,826	7,903
Current account payments	174,305	176,625	178,204	180,333	183,864	691,222	709,468
Goods and services	147,108	148,860	150,288	151,356	154,608	582,835	597,612
Goods	119,733	121,005	122,450	123,464	126,162	474,544	486,651
Services	27,375	27,856	27,838	27,892	28,446	108,291	110,961
Travel	8,879	9,132	9,025	9,125	9,226	35,030	36,161
Transportation	5,922	6,044	6,049	6,042	6,110	23,697	24,057
Commercial services	12,244	12,351	12,435	12,395	12,780	48,247	49,424
Government services	330	329	330	330	330	1,317	1,319
Primary income	23,832	24,191	24,488	25,590	25,991	95,093	98,102
Compensation of employees	833	840	847	854	860	3,241	3,374
Investment income	22,999	23,352	23,641	24,736	25,132	91,852	94,728
Direct investment	10,909	10,655	11,188	11,671	12,125	45,129	44,424
Interest	864	875	868	853	836	3,690	3,460
Profits	10,045	9,780	10,320	10,818	11,289	41,439	40,964
Portfolio investment	10,118	10,433	10,566	10,783	10,977	39,745	41,900
Interest on debt securities	7,196	7,368	7,444	7,569	7,645	28,232	29,577
Dividends on equity and investment fund shares	2,922	3,066	3,122	3,213	3,332	11,513	12,323
Other investment	1,971	2,264	1,887	2,282	2,029	6,977	8,404
Secondary income	3,365	3,574	3,428	3,387	3,265	13,293	13,754
Private transfers	1,963	1,996	1,997	1,963	1,968	7,760	7,920
Government transfers	1,402	1,577	1,431	1,424	1,297	5,534	5,834
Current account balances	-15,072	-15,373	-14,199	-15,644	-12,386	-62,215	-60,287
Goods and services	-7,740	-8,268	-7,595	-8,099	-4,691	-36,221	-31,702
Goods	-1,664	-1,950	-1,428	-2,246	1,561	-12,016	-7,287
Services	-6,076	-6,319	-6,167	-5,853	-6,252	-24,205	-24,415
Travel	-4,402	-4,630	-4,440	-4,488	-4,613	-17,643	-17,960
Transportation	-2,465	-2,558	-2,572	-2,551	-2,642	-10,188	-10,147
Commercial services	770	849	818	1,140	969	3,350	3,576
Government services	21	21	27	46	34	276	116
Primary income	-6,471	-6,819	-5,669	-7,266	-7,143	-22,448	-26,225
Compensation of employees	-528	-534	-539	-538	-535	-2,037	-2,139
Investment income	-5,942	-6,285	-5,130	-6,728	-6,608	-20,411	-24,086
Direct investment	-508	-370	339	-914	-1,350	260	-1,453
Interest	45	-33	-64	-80	-87	-319	-133
Profits	-553	-337	403	-835	-1,263	580	-1,321
Portfolio investment	-4,788	-5,019	-4,944	-4,976	-4,844	-19,172	-19,728
Interest on debt securities	-5,871	-5,948	-5,952	-6,023	-5,997	-23,294	-23,794
Dividends on equity and investment fund shares	1,082	929	1,007	1,047	1,153	4,123	4,066
Other investment	-646	-897	-525	-837	-414	-1,500	-2,905
Secondary income	-861	-285	-934	-279	-552	-3,546	-2,360
Private transfers	-1,251	-680	-1,272	-1,225	-1,212	-4,839	-4,428
Government transfers	390	395	337	946	659	1,293	2,069

Available in CANSIM: tables 376-0012, 376-0013, 376-0101 to 376-0108, 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 second quarter will be released on August 28.

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.

Study: Difference in earnings between the less and more highly educated immigrants entering Canada, 1984 to 2007

A new study shows that the relative earnings advantage that university-educated immigrants have over their less-educated counterparts shortly after their arrival in Canada has narrowed over the last 30 years. However, university-educated immigrants continue to experience stronger earnings growth than their less-educated counterparts, with time spent in Canada and, hence, have higher earnings over the medium-term. This pattern was observed among immigrants who arrived during different periods and among both economic and family class immigrants.

The research paper, "The Human Capital Model of Selection and the Long-run Economic Outcomes of Immigrants," examines the trends in the earnings differentials by education among immigrants who arrived in Canada over the period from the early 1980s to the mid-2000s. It focuses on two questions. First, did the well-documented decline in entry earnings among immigrants over the last quarter century vary by educational level and by admission class? Second, did the earnings advantage that the highly educated held over less educated immigrants change with time spent in Canada?

The data show that university-educated immigrants arriving in the 1980s and early 1990s had significantly higher entry earnings than their less-educated counterparts. However, this pattern changed for arrivals in the 2000s. Among economic principal applicants—those who are selected by the points system—the entry earnings advantage decreased continuously for successive groups of highly educated entering immigrants and by the early part of this century had become significantly smaller.

For example, male economic principal applicants arriving between 1984 and 1988 with a bachelor's degree earned 52% more during the first five years after arrival than their counterparts with a high school diploma. This earnings advantage decreased to 39% among the 1989 to 1993 arrivals, and further to 13% among the 2004 to 2007 arrivals. The decline in the relative economic advantage of those with a higher education was a result of falling real entry earnings (after inflation) among more highly educated economic immigrants. The decline in real entry earnings was not observed among economic principal applicants with a trades or high school education or among family class immigrants.

However, the earnings advantage of university-educated entering immigrants over the less educated increased with time spent in Canada. For example, among the 1989 to 1993 arrivals, the earnings advantage of male economic principal applicants with a bachelor's degree over the high school educated grew from 39% during the first 5 years in Canada to 58% after 16 to 20 years in Canada.

Among the 1999 to 2003 arrivals, the earnings advantage for immigrants with a bachelor's degree over those with high school graduation increased from 6% during the first 5 years to 17% after 6 to 10 years in Canada. Similar patterns were observed among female economic principal applicants.

Note to readers

The data are derived from the Longitudinal Administrative Databank, which is a longitudinal 20% sample of all Canadians who file tax returns. All immigrants who arrived between 1984 and 2007 and who filed a tax return at any time during their tenure in Canada are included in the sample.

Definitions, data sources and methods: survey number 4107.

The research paper "The Human Capital Model of Selection and the Long-run Economic Outcomes of Immigrants" part of the *Analytical Studies Branch Research Paper Series* (11F0019M), is now available from the *Browse by key resource* module of our website under *Publications*.

Similar studies are available in the [Update on Social Analysis Research](#) module of our website.

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 Garnett Picot at (613-951-4337; garnett.picot@statcan.gc.ca), Social Analysis Division.

Sawmills, March 2014

Lumber production by sawmills increased 10.2% from February to 5 184.1 thousand cubic metres in March. Compared with March 2013, lumber production rose by 2.7%.

Sawmills shipped 4 383.6 thousand cubic metres of lumber in March, up 8.6% from February.

Available in CANSIM: tables 303-0064 and 303-0065.

Definitions, data sources and methods: survey number 2134.

The March 2014 issue of *Sawmills*, Vol. 68, no. 3 (35-003-X), will soon be available.

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

Food availability, 2013

Data on food availability per person for selected products, as well as on the supply and disposition of these products, are now available for 2013.

Note to readers

The food availability data series is the result of a partnership between Agriculture and Agri-Food Canada and Statistics Canada.

Available in CANSIM: tables 002-0010 and 002-0011.

Definitions, data sources and methods: survey number 3475.

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).

Canadian Agriculture at a Glance, census year 2011

The article "Feeding the soil puts food on your plate" is now available. This is the fourth article from *Canadian Agriculture at a Glance*, a compendium of analytical articles based on 2011 Census of Agriculture data.

Definitions, data sources and methods: survey number 3438.

The article "Feeding the soil puts food on your plate," as part of *Canadian Agriculture at a Glance* (96-325-X), is now available from the *Browse by key resource* module of our website under *Publications*.

The publication *Farm and Farm Operator Data*, 2011 Census of Agriculture (95-640-X), is also available. It contains all farm and farm operator variables for 2011. Users can search data both by geography and by variable at the national, provincial and subprovincial levels.

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).

New products and studies

New products

Canadian Agriculture at a Glance, Census year 2011
Catalogue number 96-325-X (HTML | PDF)

New studies

Analytical Studies Branch Research Paper Series: "The Human Capital Model of Selection and the Long-run Economic Outcomes of Immigrants", No. 361
Catalogue number 11F0019M2014361 (HTML | PDF)

Feeding the soil puts food on your plate
Canadian Agriculture at a Glance



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