

# The Daily

Statistics Canada

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## Releases

### Canada's international transactions in securities, April 2014

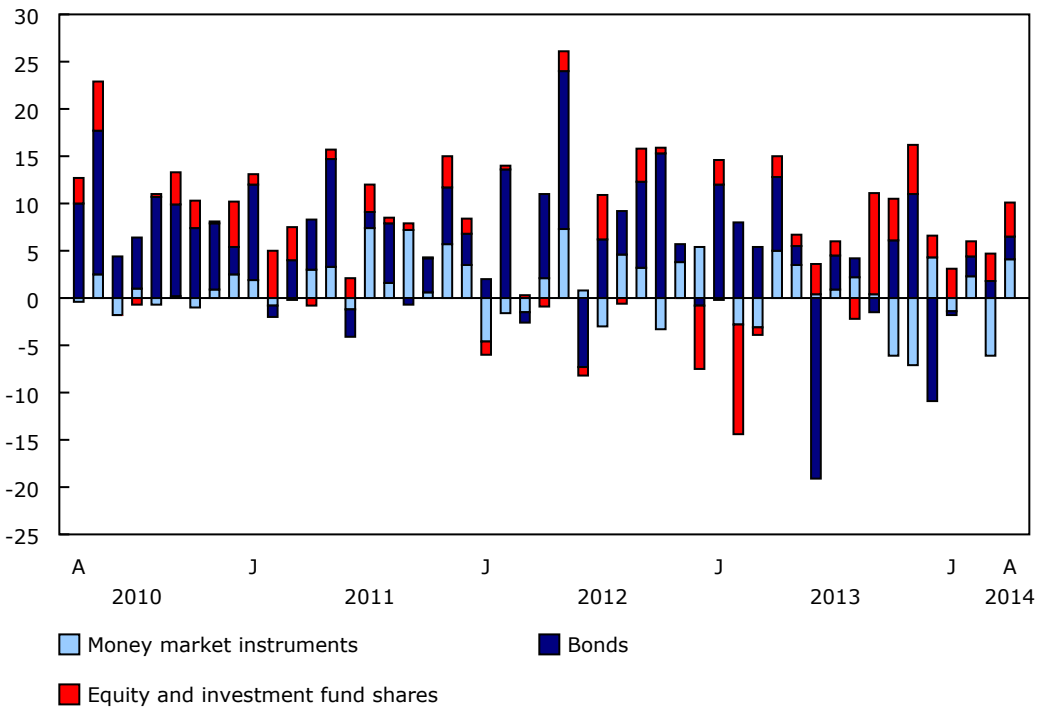
Foreign investment in Canadian securities resumed in April as non-residents added \$10.1 billion to their holdings, marking the highest such acquisition in a year. Meanwhile, Canadian investment in foreign securities slowed to \$2.5 billion.

#### Foreign investment in Canadian debt securities resumes

Foreign investment in Canadian debt securities was \$6.5 billion in April, following a \$4.3 billion divestment in March. Non-resident investors continued to shift their portfolios in favour of Canadian corporate debt securities, and reduced their holdings of government debt instruments for a ninth straight month.

**Chart 1**  
Foreign investment in Canadian securities

billions of dollars



Foreign investment in the Canadian money market amounted to \$4.1 billion, following a \$6.1 billion divestment in the previous month. The inflows in April were led by foreign purchases of provincial government paper. Non-resident investors also acquired federal government paper following six months of divestment in these instruments, largely retirements. Canadian short-term interest rates edged up by six basis points in April.

Foreign acquisitions of Canadian bonds amounted to \$2.4 billion and reflected purchases of new private corporate bonds (\$6.5 billion), which were strong for a second consecutive month. This investment was partially offset by a \$3.9 billion reduction in foreign holdings of federal government bonds in April. Over the last three months, foreign divestments of federal government bonds totalled \$9.0 billion. Canadian long-term interest rates were down slightly in April and the Canadian dollar appreciated 0.8 US cent against the US dollar.

### Foreign investors add to their holdings of Canadian equities

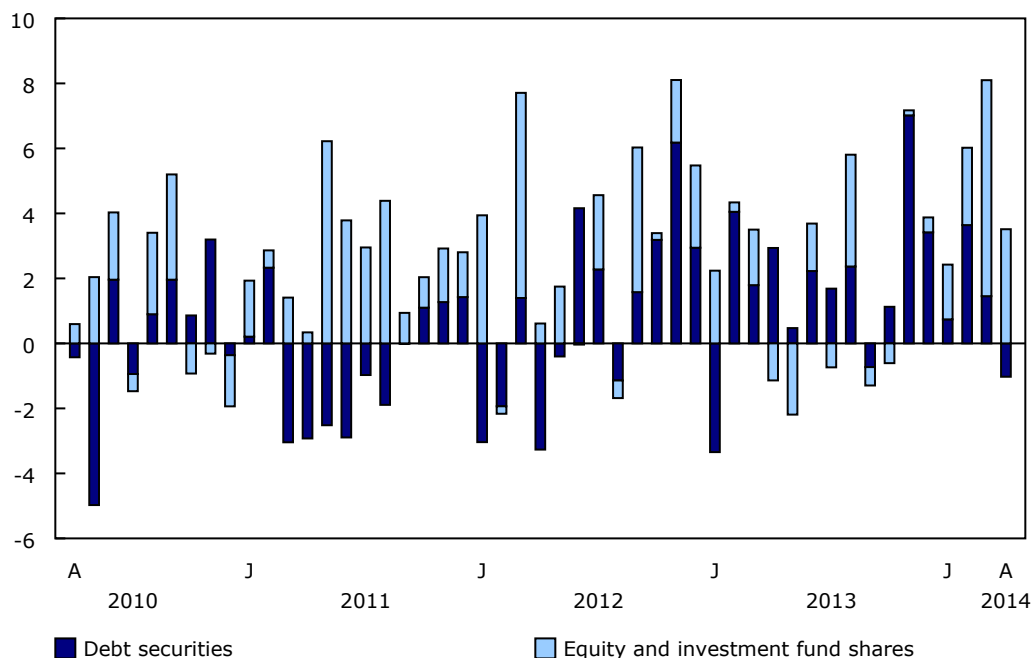
Foreign investors acquired \$3.6 billion of Canadian shares in April, all secondary market purchases. This marked an eighth consecutive month of such investment in the domestic equity market. Canadian stock prices continued their upward trend, gaining 2.2% in April to reach their highest level since May 2008.

### Canadian investors acquire foreign equities and sell foreign debt

Canadian investors' acquisitions of foreign equities amounted to \$3.5 billion in April as investment in US shares exceeded that of non-US foreign shares for the first time in three months. The US stock market, as measured by the Standard and Poor's 500 index, was up slightly (+0.6%) at month-end.

**Chart 2**  
Canadian investment in foreign securities

billions of dollars



Canadian investors repatriated \$1.0 billion of funds from foreign debt markets in April. Canadian holdings of US Treasury securities were down by \$3.7 billion, the largest divestment since January 2013. This activity was moderated by acquisitions of US corporate debt securities, led by bonds denominated in Canadian dollars. Both long and short-term US interest rates were down in April.

**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**

	February 2014	March 2014	April 2014	January to April 2013 <sup>1</sup>	January to April 2014 <sup>1</sup>
	millions of dollars				
<b>Foreign investment in Canadian securities</b>	<b>6,007</b>	<b>-1,408</b>	<b>10,130</b>	<b>24,480</b>	<b>15,972</b>
Debt securities	4,445	-4,291	6,490	32,111	4,834
Money market instruments	2,327	-6,059	4,102	-1,011	-1,050
Governments	917	-4,480	2,843	-4,138	-4,269
Federal government	-40	-3,436	424	-6,986	-4,790
Other governments	957	-1,044	2,419	2,849	522
Corporations	1,410	-1,580	1,259	3,127	3,219
Government business enterprises	1,036	826	969	1,173	2,753
Private corporations	374	-2,405	290	1,954	466
Bonds	2,117	1,768	2,388	33,122	5,884
Governments	-2,089	-1,597	-3,415	12,175	-7,071
Federal government	-3,628	-1,444	-3,937	7,848	-8,917
Other governments	1,539	-153	522	4,327	1,846
Corporations	4,206	3,365	5,803	20,947	12,955
Government business enterprises	3,937	-1,800	471	6,842	4,924
Private corporations	269	5,165	5,331	14,105	8,031
Equity and investment fund shares	1,563	2,884	3,640	-7,631	11,138
<b>Canadian investment in foreign securities</b>	<b>6,021</b>	<b>8,099</b>	<b>2,487</b>	<b>8,528</b>	<b>19,031</b>
Debt securities	3,640	1,453	-1,026	5,431	4,807
Money market instruments	938	-343	744	873	597
Bonds	2,702	1,797	-1,770	4,558	4,210
Equity and investment fund shares	2,380	6,646	3,513	3,097	14,224

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.

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**Available in CANSIM: tables 376-0131 to 376-0138.**

**Definitions, data sources and methods: survey number 1535.**

Data on Canada's international transactions in securities for May will be released on July 17.

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

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## Provincial-territorial human resource module of the Tourism Satellite Account, 2012

Tourism accounted for 1.6 million jobs in Canada in 2012, up 1.5% from 2011. All provinces and territories added jobs in tourism industries in the year. The growth rate was highest in Yukon at 27.4% and lowest in Ontario at 0.6%.

In 2012, job increases in tourism in each of the Atlantic provinces outpaced total job growth in their respective economies, as well as total job growth in the national tourism sector.

Since the 2009 recession, tourism industries in Newfoundland and Labrador, Quebec, Ontario, Manitoba and the Northwest Territories have posted job growth each year.

Among the provinces and territories, the tourism sector's share of jobs was highest in British Columbia at 12.2%. The Northwest Territories (12.1%) and Yukon (11.3%) reported the next largest proportions. Nunavut had the smallest share at 7.1%.

Average weekly hours worked per job in the tourism industries increased 1.1% in Canada to 29.3 hours per week in 2012. This compares with 32.9 average weekly hours worked in the total economy. Weekly hours worked were highest in the Northwest Territories (33.6 hours per week) and Alberta (31.5), while they were lowest in Manitoba (28.0) and Quebec (28.4). The average work week was shorter in the tourism sector than in the rest of the economy in each province and territory.

Average hourly compensation in Canada's tourism industries grew 0.6% in 2012 to \$20.77. Newfoundland and Labrador (+4.9%) posted the largest increase, its fifth consecutive gain, followed by Alberta (+4.4%). Hourly compensation fell most rapidly in Nunavut (-7.8%) and Yukon (-5.8%). In both cases, the decreases followed four years of growth. Hourly compensation in tourism industries was highest in Nunavut at \$42.22.

Hourly compensation in tourism industries was lower than hourly compensation for the rest of the economy in each province and territory. The relative gap in hourly compensation in tourism industries compared with the rest of the economy was smallest in Nunavut (\$42.22 compared with \$55.43) and largest in Prince Edward Island (\$13.88 compared with \$23.84) and Alberta (\$22.30 compared with \$38.25).

Women occupied 53% of employee jobs in tourism industries. Of employee jobs held by men in Canada's tourism sector, two-thirds were full time, compared with 56% of those held by women.

Young workers, those aged 15 to 24, were most prevalent in tourism industries in Prince Edward Island (occupying 45% of employee jobs) and Manitoba (43%). They were least prevalent in the Northwest Territories (19%) and Nunavut (23%). At the national level, young workers held 36% of employee jobs in tourism industries.

Older workers (those aged 45 and over) occupied 30% of employee jobs in Canada's tourism industries. They were most prevalent in the Northwest Territories and in Newfoundland and Labrador, holding one-third of employee jobs in tourism industries in those jurisdictions. This demographic group was least prevalent in Nunavut (occupying one in five jobs) and in Manitoba and Alberta (occupying one in four jobs in both cases).

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### Note to readers

The provincial-territorial human resource module of the Tourism Satellite Account is funded through a partnership agreement with the Canadian Tourism Human Resource Council. It provides timely and reliable statistics on the human resource dimension of tourism. This new provincial-territorial publication of the national human resource module includes revised data for Canada from 1997 to 2012 and disaggregates data by province and territory for the first time.

The human resource module provides the total hours worked, compensation and jobs in tourism industries, including jobs that are attributable to demand from both tourists and non-tourists. This differs from the data for tourism jobs in the National Tourism Indicators and the Tourism Satellite Account, which take into account only those jobs that are directly attributable to demand from tourists. These variables are aggregated into five industry groups: transportation, accommodation, food and beverage services, recreation and entertainment, and travel services.

Employee jobs are defined as jobs for which the employer must complete a Canada Revenue Agency T4 form. Jobs in which workers are paid by tips or commissions are also included.

Jobs from self-employment include jobs performed by working owners of unincorporated enterprises, and members of their households who work without a wage or salary (i.e., unpaid family workers).

### Definitions, data sources and methods: survey number 1910.

The paper "Provincial-Territorial Human Resource Module of the Tourism Satellite Account" is now available as part of the *Income and Expenditure Accounts Technical Series* (13-604-M). From the *Browse by Key resource* module of our website, choose *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](mailto:infostats@statcan.gc.ca)) or Media Relations (613-951-4636; [mediahotline@statcan.gc.ca](mailto:mediahotline@statcan.gc.ca)).

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## **Exports of grains by final destination, April 2014**

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

**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](mailto:infostats@statcan.gc.ca)) or Media Relations (613-951-4636; [mediahotline@statcan.gc.ca](mailto:mediahotline@statcan.gc.ca)).



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## New products and studies

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### New products

**Income and Expenditure Accounts Technical Series: "Provincial-Territorial Human Resource Module of the Tourism Satellite Account", No. 74**  
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