

# The Daily

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**Canada's international transactions in securities, November 2014** 2

Foreign investment in Canadian securities slowed to \$4.3 billion in November. Acquisitions were mainly in Canadian corporate bonds as non-residents reduced their exposure to Canadian stocks for the first time in 15 months. Meanwhile, Canadian investors added \$1.8 billion of foreign securities to their holdings, all in bonds.

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## Releases

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

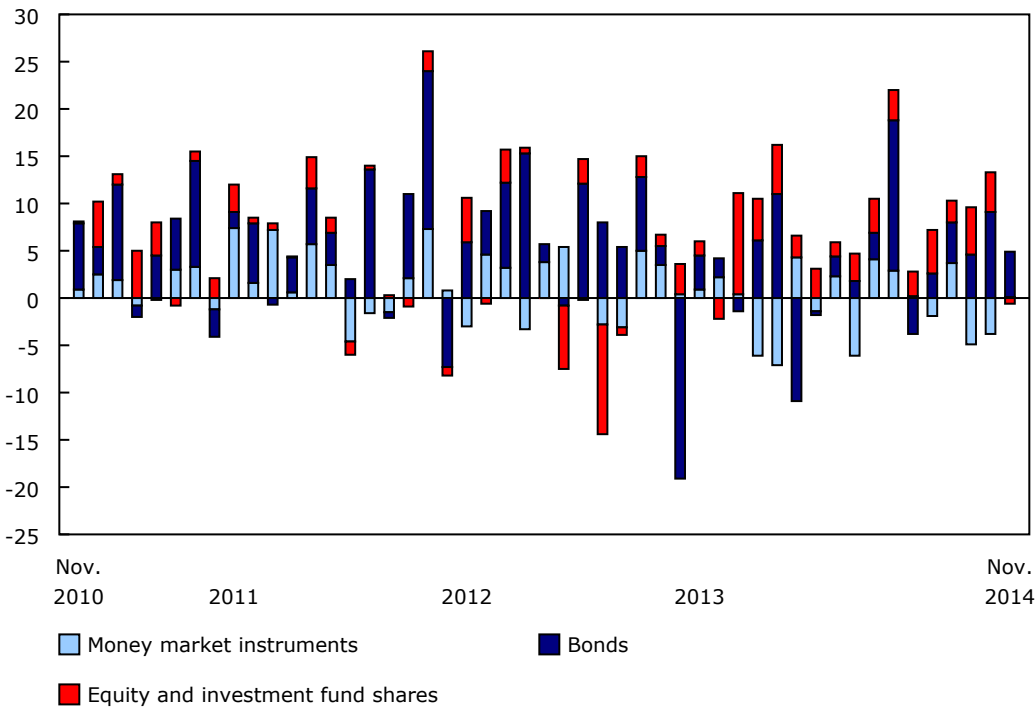
Foreign investment in Canadian securities slowed to \$4.3 billion in November. Acquisitions were mainly in Canadian corporate bonds as non-residents reduced their exposure to Canadian stocks for the first time in 15 months. Meanwhile, Canadian investors added \$1.8 billion of foreign securities to their holdings, all in bonds.

#### Foreign investment in Canadian securities slows

Foreign investment in Canadian securities slowed from \$9.5 billion in October to \$4.3 billion in November. Non-resident investors added Canadian debt securities to their portfolios but reduced their holdings of equities during the month.

**Chart 1**  
Foreign investment in Canadian securities

billions of dollars



Source(s): CANSIM table [376-0131](#).

Foreign investment in Canadian bonds was \$4.8 billion, mainly instruments from the corporate sector. Government business enterprise bonds and, to a lesser extent, private corporate bonds accounted for the bulk of the foreign acquisitions in November. Foreign investment in federal government bonds was \$423 million, as acquisitions on the secondary market were moderated by retirements. Canadian long-term interest rates were down in the month, a general trend observed since the beginning of the year.

Activity in the Canadian money market was subdued in November, with foreign investors acquiring \$121 million worth of these instruments. Non-resident investors readjusted their portfolios in the month, as they reduced their holdings of Canadian Treasury bills and increased their holdings of provincial government paper, the highest such investment since April. Canadian short-term interest rates edged up and the Canadian dollar continued to depreciate against its US counterpart in the month.

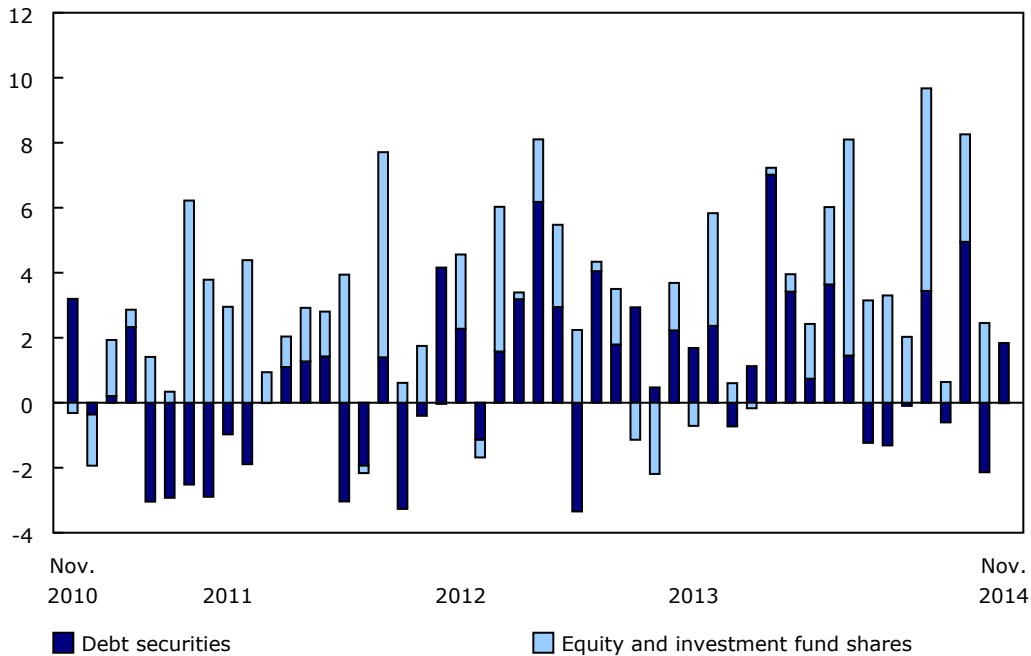
Foreign investors withdrew \$580 million of funds from the Canadian equity market in November, the first monthly divestment since August 2013. From September 2013 to October 2014, foreign acquisitions of Canadian equities totalled \$55.5 billion while Canadian stock prices were up by 15.5% over this period.

### Canadian investment in foreign securities focuses on US bonds

Canadian acquisitions of foreign securities were \$1.8 billion in November, marking a 14th straight month of investment. Activity in the month targeted US debt instruments, led by a \$1.4 billion purchase of US Treasury bonds. These acquisitions followed a significant divestment in these instruments in October.

**Chart 2**  
Canadian investment in foreign securities

billions of dollars



Source(s): CANSIM table [376-0131](#).

Canadian holdings of foreign equities were almost unchanged in November, following 12 straight months of investment totalling \$32.6 billion. However, activity in the month reflected offsetting movements of funds between US and non-US foreign shares. Canadian investors acquired \$2.2 billion of non-US foreign shares while they reduced their holdings of US shares by a similar amount. Major foreign equity markets were up in November.

### 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**

	September 2014	October 2014	November 2014	January to November 2013	January to November 2014
	millions of dollars				
<b>Foreign investment in Canadian securities</b>	<b>4,637</b>	<b>9,528</b>	<b>4,292</b>	<b>47,363</b>	<b>71,170</b>
Debt securities	-320	5,366	4,872	30,774	38,910
Money market instruments	-4,945	-3,766	121	-6,843	-4,785
Governments	-718	-3,885	59	-9,521	-8,124
Federal government	-379	2,747	-1,621	-7,869	-5,119
Other governments	-339	-6,632	1,680	-1,652	-3,004
Corporations	-4,227	119	62	2,678	3,337
Government business enterprises	-354	-209	-365	3	1,096
Private corporations	-3,873	329	427	2,675	2,241
Bonds	4,625	9,132	4,751	37,617	43,696
Governments	482	5,556	954	-2,312	4,318
Federal government	72	3,660	423	-625	-5,828
Other governments	410	1,896	531	-1,685	10,145
Corporations	4,143	3,576	3,796	39,929	39,377
Government business enterprises	-2,849	649	2,693	5,946	13,306
Private corporations	6,992	2,928	1,103	33,982	26,072
Equity and investment fund shares	4,958	4,162	-580	16,588	32,261
<b>Canadian investment in foreign securities</b>	<b>8,257</b>	<b>313</b>	<b>1,825</b>	<b>25,356</b>	<b>42,473</b>
Debt securities	4,951	-2,139	1,839	19,592	10,672
Money market instruments	-789	817	-66	1,299	-111
Bonds	5,739	-2,957	1,905	18,293	10,782
Equity and investment fund shares	3,307	2,452	-14	5,767	31,803

**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.

**Source(s):** CANSIM table [376-0131](#).

Available in CANSIM: tables [376-0131](#), [376-0133 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 December 2014 will be released on February 17, 2015.

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

To enquire about the concepts, methods or data quality of this release, contact Lauren Dong (613-668-3140; [lauren.dong@statcan.gc.ca](mailto:lauren.dong@statcan.gc.ca)), International Accounts and Trade Division.

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## Employment Insurance Coverage Survey, 2013

The rate of eligibility for receiving regular Employment Insurance (EI) benefits in 2013 was 85.8%, up from 81.9% in 2012.

To be eligible to receive regular benefits, unemployed individuals must have contributed to the EI program, met the criteria for job separation and accumulated enough insurable hours (see note to readers).

Increases in eligibility rates for regular EI benefits from 2012 to 2013 were observed for all age groups: 15 to 24 (45.2% to 54.5%), 25 to 44 (86.9% to 89.7%) and those aged 45 and older (88.9% to 90.8%).

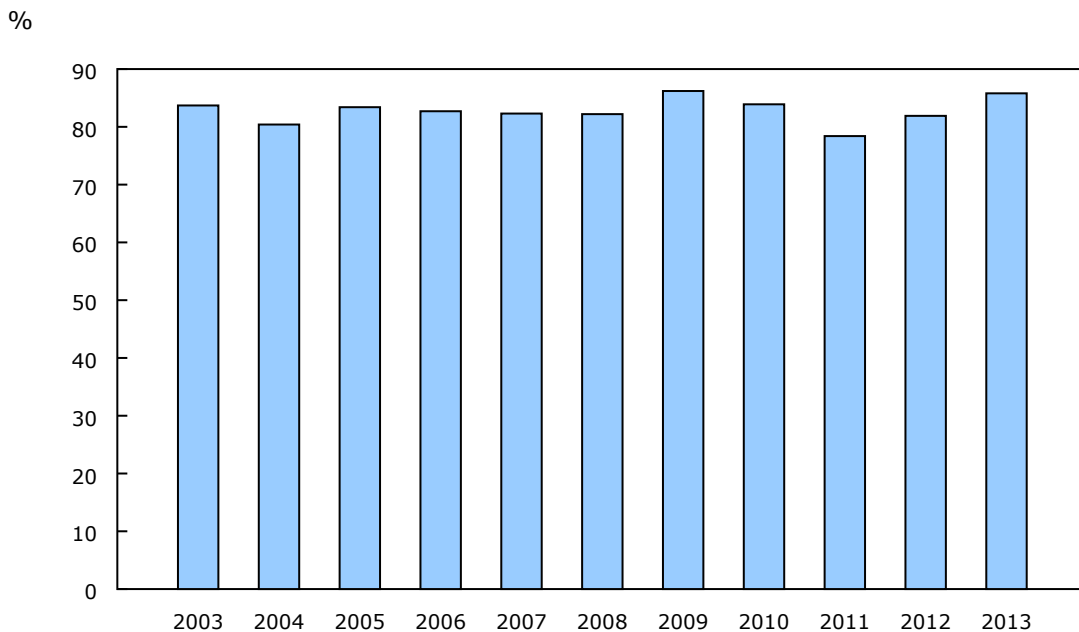
From 2012 to 2013, eligibility increased notably for men (81.9% to 89.8%) and edged down slightly for women (81.9% to 80.0%).

In 2013, 820,000 unemployed individuals contributed to the EI program, up slightly from the 808,000 contributors in 2012.

Of the 820,000 contributors in 2013, 624,000 had a job separation that met the EI program criteria. Of these, 536,000 or 85.8% had worked enough hours and were eligible to receive EI, the highest rate since 2009.

**Chart 1**  
**Employment Insurance contributors with enough insurable hours as a share of all contributors with a valid job separation**

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Source(s): Employment Insurance Coverage Survey (4428).

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Provincially, EI eligibility rates in 2013 increased in Nova Scotia, New Brunswick, Quebec, Ontario, Manitoba and Alberta. Three provinces (Newfoundland and Labrador, Prince Edward Island and Saskatchewan) stayed at a relatively similar level compared with 2012, while British Columbia saw its eligibility rate decline in 2013.

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## Maternity and parental benefits

Coverage and eligibility of mothers for maternity or parental benefits have been relatively unchanged since 2003.

In 2013, 77.0% of all recent mothers (those with a child aged 12 months or less) had insurable employment, compared with 77.9% in 2012. Among these insured mothers, 91.9% were receiving maternity or parental benefits, up from 88.2% in 2012.

New Brunswick had the highest share of recent mothers with insurable employment (93.9%) and among the highest shares of insured recent mothers receiving maternity or parental benefits (91.2%).

Quebec, which has the Quebec Parental Insurance Plan (QPIP), had the second-highest share of recent mothers with insurable employment (91.2%) and the highest share of insured recent mothers receiving maternity or parental benefits (97.8%).

For all provinces combined, the share of recent fathers who claimed or intended to claim parental leave in 2013 was 30.9%, up from a recent low of 25.4% in 2012.

The QPIP, which was introduced in 2006, had a major impact on the number of fathers who claimed or intended to claim parental benefits. It includes leave that applies exclusively to fathers. The proportion of fathers in Quebec who took or intended to take parental leave has tripled since the introduction of the plan, from 27.8% in 2005 to 83.0% in 2013.

Outside of Quebec, 12.2% of recent fathers claimed or intended to claim parental leave in 2013, compared with 9.4% in 2012.

### **Note to readers**

*The Employment Insurance Coverage Survey sheds light on the coverage of the Employment Insurance (EI) program. It provides a picture of who does or does not have access to EI regular benefits as well as to maternity and parental benefits.*

*To be eligible to receive regular benefits, unemployed individuals have to: (a) contribute to the EI program, (b) meet the criteria for job separation (that is, have a valid job separation) and (c) have accumulated enough insurable hours over the past 12 months.*

*Job separations that are deemed invalid to receive regular benefits include, among others, quitting the job without just cause (including leaving a job to go to school, dissatisfaction with the job, and retirement) or dismissal with cause.*

*The number of insured hours required to qualify for regular benefits varies across geographic regions, ranging from 420 to 700 hours, depending on the region's unemployment rate. The higher the unemployment rate, the lower the number of hours required to qualify for benefits. In addition, hours required are higher (910 hours) for workers who have entered the labour market for the first time and those who have limited work experience in the last two years.*

*The survey is administered to a sub-sample of respondents of the Labour Force Survey (LFS) four times a year, namely in April, July, November and January. Respondents are asked questions about their situation during the LFS reference week in the month prior to being interviewed (March, June, October and December respectively).*

*In 2013, the total sample size was 10,844 people, composed of unemployed individuals (as defined by the LFS) and other individuals who, given their recent status in the labour market, were potentially eligible for EI.*

*The survey is conducted on behalf of Employment and Social Development Canada.*

**Table 1**  
**Coverage and eligibility of the unemployed for Employment Insurance benefits, Canada, 2013**

	Number	Unemployed	Contributors	Contributors with valid job separation
	thousands		%	
<b>Unemployed</b>	<b>1,312</b>	<b>100.0</b>	...	...
Contributors	820	62.5	100.0	...
Contributors, valid job separation	624	47.6	76.1	100.0
Eligible contributors	536	40.8	65.4	85.8
Not eligible due to not enough insurable hours	88	6.7	10.8	14.2
Contributors, invalid job separation	196	14.9	23.9	...
Invalid job separation: quit to go back to school	93	7.1	11.4	...
Invalid job separation: other reasons deemed invalid	102	7.8	12.5	...
Non-contributors	493	37.5	...	...
Had no insurable employment	59	4.5	...	...
Had not worked in previous 12 months/never worked	434	33.1	...	...

... not applicable

Source(s): Employment Insurance Coverage Survey (4428).



**Table 2**  
**Coverage and eligibility of the unemployed for Employment Insurance benefits by sex, Canada, 2013**

	Number	Unemployed	Contributors	Contributors with valid job separation
	thousands		%	
<b>Men</b>				
Unemployed	746	100.0	...	...
Contributors	480	64.3	100.0	...
Contributors, valid job separation	372	49.9	77.6	100.0
Eligible contributors	334	44.8	70.0	89.8
Not eligible due to not enough insurable hours	38	5.1	8.0	10.2
Contributors, invalid job separation	107	14.4	22.4	...
Invalid job separation: quit to go back to school	58	7.7	12.0	...
Invalid job separation: other reasons deemed invalid	50	6.7	10.4	...
Non-contributors	266	35.7	...	...
Had no insurable employment	41 <sup>E</sup>	5.5 <sup>E</sup>	...	...
Had not worked in previous 12 months/never worked	225	30.2	...	...
<b>Women</b>				
Unemployed	567	100.0	...	...
Contributors	340	60.0	100.0	...
Contributors, valid job separation	252	44.4	74.0	100.0
Eligible contributors	201	35.5	59.2	80.0
Not eligible due to not enough insurable hours	50	8.9	14.8	20.0
Contributors, invalid job separation	88	15.6	26.0	...
Invalid job separation: quit to go back to school	36 <sup>E</sup>	6.3 <sup>E</sup>	10.5 <sup>E</sup>	...
Invalid job separation: other reasons deemed invalid	53	9.3	15.5	...
Non-contributors	227	40.0	...	...
Had no insurable employment	18 <sup>E</sup>	3.2 <sup>E</sup>	...	...
Had not worked in previous 12 months/never worked	209	36.8	...	...

... not applicable

<sup>E</sup> use with caution

Source(s): Employment Insurance Coverage Survey (4428).

**Table 3**  
**Coverage and eligibility of the unemployed for Employment Insurance benefits, by age group, Canada, 2013**

	Number	Unemployed	Contributors	Contributors with valid job separation
	thousands		%	
<b>Aged 15 to 24</b>				
Unemployed	349	100.0	...	...
Contributors	189	54.1	100.0	...
Contributors, valid job separation	79	22.7	41.9	100.0
Eligible contributors	43	12.3	22.8	54.5
Not eligible due to not enough insurable hours	36 <sup>E</sup>	10.3 <sup>E</sup>	19.1	45.5
Contributors, invalid job separation	110	31.4	58.1	...
Invalid job separation: quit to go back to school	76	21.9	40.4	...
Invalid job separation: other reasons deemed invalid	33	9.6	17.7	...
Non-contributors	160	46.0	...	...
Had no insurable employment	18 <sup>E</sup>	5.2 <sup>E</sup>	...	...
Had not worked in previous 12 months / never worked	142	40.8	...	...
<b>Aged 25 to 44</b>				
Unemployed	452	100.0	...	...
Contributors	288	63.8	100.0	...
Contributors, valid job separation	226	49.9	78.3	100.0
Eligible contributors	202	44.8	70.2	89.7
Not eligible due to not enough insurable hours	23 <sup>E</sup>	5.1 <sup>E</sup>	8.1 <sup>E</sup>	10.3 <sup>E</sup>
Contributors, invalid job separation	63	13.9	21.7	...
Invalid job separation: quit to go back to school	17 <sup>E</sup>	3.8 <sup>E</sup>	5.9 <sup>E</sup>	...
Invalid job separation: other reasons deemed invalid	46 <sup>E</sup>	10.1	15.9	...
Non-contributors	164	36.3	...	...
Had no insurable employment	23 <sup>E</sup>	5.1 <sup>E</sup>	...	...
Had not worked in previous 12 months / never worked	141	31.1	...	...
<b>Aged 45 and over</b>				
Unemployed	511	100.0	...	...
Contributors	343	67.1	100.0	...
Contributors, valid job separation	319	62.5	93.2	100.0
Eligible contributors	290	56.8	84.7	90.8
Not eligible due to not enough insurable hours	29 <sup>E</sup>	5.7 <sup>E</sup>	8.6 <sup>E</sup>	9.2 <sup>E</sup>
Contributors, invalid job separation	23 <sup>E</sup>	4.6 <sup>E</sup>	6.8 <sup>E</sup>	...
Invalid job separation: quit to go back to school	F	F	F	...
Invalid job separation: other reasons deemed invalid	23 <sup>E</sup>	4.6 <sup>E</sup>	6.8 <sup>E</sup>	...
Non-contributors	168	32.9	...	...
Had no insurable employment	18 <sup>E</sup>	3.5 <sup>E</sup>	...	...
Had not worked in previous 12 months / never worked	151	29.5	...	...

... not applicable

E use with caution

F too unreliable to be published

Source(s): Employment Insurance Coverage Survey (4428).

**Table 4**  
**Coverage and eligibility of the unemployed for Employment Insurance benefits, by province, 2013**

	Unemployed	Contributors	Contributors, valid job separation (eligible)	Contributors, valid job separation (not enough hours)	Contributors, invalid job separation	Non-contributors	Share of contributors with valid job separation who had sufficient hours to qualify
	thousands						%
Newfoundland and Labrador	29	24	21	F	2 <sup>E</sup>	5 <sup>E</sup>	93.9
Prince Edward Island	10	9	8	F	F	1 <sup>E</sup>	94.4
Nova Scotia	42	31	25	F	4 <sup>E</sup>	11	94.8
New Brunswick	40	33	30	F	2 <sup>E</sup>	7 <sup>E</sup>	96.4
Quebec	327	223	138	22 <sup>E</sup>	63	105	86.1
Ontario	547	301	184	38 <sup>E</sup>	80	245	83.1
Manitoba	33	22	15 <sup>E</sup>	2 <sup>E</sup>	5 <sup>E</sup>	11	85.6
Saskatchewan	22	12 <sup>E</sup>	7 <sup>E</sup>	F	3 <sup>E</sup>	10	82.3
Alberta	101	72	46	F	19 <sup>E</sup>	29	87.9
British Columbia	161	93	62	14 <sup>E</sup>	16 <sup>E</sup>	69	81.5

E use with caution

F too unreliable to be published

Source(s): Employment Insurance Coverage Survey (4428).

**Definitions, data sources and methods: survey number 4428.**

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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## Monthly Survey of Large Retailers, November 2014

Monthly data from the Large Retailers program are now available for November.

The Large Retailers program provides a commodity breakdown of national retail sales for a panel of about 80 large retail enterprises participating in the Retail Commodity Survey.

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

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## Refined petroleum products, December 2014

Data for December on the production, inventories and domestic sales of refined petroleum products in Canada and the regions are now available upon request. Other selected data about these products are also available.

### **Note to readers**

*These data are subject to revision.*

### **Definitions, data sources and methods: survey number 2150.**

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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There are no new products today.



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