

The Daily

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Releases

Foreign direct investment, 2014	2
The stock of Canadian direct investment abroad grew by 8.8% in 2014, reflecting both outward investment flows as well as the upward revaluation effect of a weaker Canadian dollar against the US dollar. Meanwhile, the level of foreign direct investment in Canada rose by 5.8%, led by investment flows from the United States.	
Electric power statistics, February 2015	6
Commercial Software Price Index, March 2015	9
Computer and peripherals price indexes, March 2015	10
Production and disposition of tobacco products, March 2015	11
Coal and coke statistics, February 2015	12
New products and studies	13
Release dates: April 27 to May 1, 2015	14

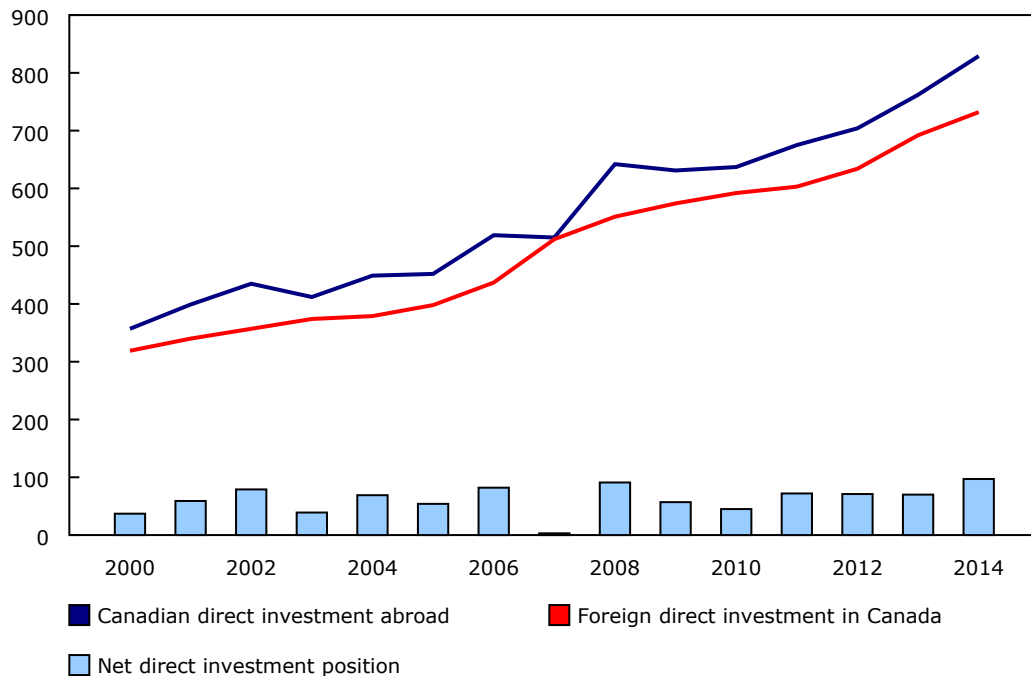
Releases

Foreign direct investment, 2014

The stock of Canadian direct investment abroad grew by 8.8% in 2014, reflecting both outward investment flows as well as the upward revaluation effect of a weaker Canadian dollar against the US dollar. Meanwhile, the level of foreign direct investment in Canada rose by 5.8%, led by investment flows from the United States. As a result, Canada's net direct investment position increased for the first time in three years to reach \$96.5 billion, marking the largest net asset position on record.

Chart 1 Foreign direct investment position

billions of dollars



Source(s): CANSIM table [376-0051](#).

Growth in the stock of Canadian direct investment abroad led by United States

The stock of Canadian direct investment abroad was up \$67.3 billion to \$828.8 billion in 2014. The United States accounted for nearly two-thirds of the overall gain in Canadian direct investment abroad in the year. Investment flows as well as the revaluation effect of the Canadian dollar's depreciation against the US dollar contributed to the increase in the position.

Europe remained the second most popular investment destination for Canadian direct investors in 2014. Direct investment assets in Europe edged up 0.9% to \$191.5 billion. This reflected gains in the United Kingdom and Switzerland, moderated by reductions, notably in Luxembourg and France. The Canadian dollar depreciated against the British pound (-2.5%) but appreciated against the euro (+4.4%) in 2014.

Canada's direct investment asset position in Asia and Oceania also advanced, up 10.6% in 2014 to \$69.7 billion. Notable increases were recorded in Australia, Hong Kong and China. A reduction in direct investment assets in Japan moderated the overall growth in this region. The Canadian dollar appreciated 4.5% against the Japanese yen in 2014.

Increase in foreign direct investment position in Canada led by United States

The level of foreign direct investment in Canada advanced \$40.3 billion to \$732.3 billion in 2014. US direct investors increased their holdings by \$19.5 billion to \$361.4 billion, accounting for almost half of all direct investment in Canada.

Direct investors from Asia and Oceania continued to add to their position in Canada in 2014, their investment advancing by \$7.9 billion to \$85.9 billion. China was responsible for almost 60% of this growth.

Finance and insurance sector leads the gain in Canadian direct investment abroad

The finance and insurance sector posted the largest increase in Canadian direct investment abroad in 2014, as holdings in this sector rose by \$22.7 billion to \$313.5 billion.

Other sectors with significant growth in direct investment assets included management of companies and enterprises, up \$19.4 billion to \$121.4 billion in 2014, and manufacturing, with a gain of \$8.3 billion to \$68.8 billion.

Growth in foreign direct investment in Canada focuses on manufacturing and mining sectors

The manufacturing and mining sectors accounted for over half of the growth in the stock of foreign direct investment in Canada in 2014. The foreign direct investment position in the Canadian manufacturing sector was up \$11.2 billion to \$215.7 billion. The mining and oil and gas extraction sector gained \$10.9 billion to \$152.0 billion. Since 1999, these two sectors combined have accounted for roughly half of all foreign direct investment in Canada.

Note to readers

This is the annual release of detailed foreign direct investment data at book value. This release contains country and industry details for foreign direct investment that are drawn from the annual survey. This detailed information is not available at the time of the quarterly international investment position release. However, aggregates of direct investment positions, both at book and market values, are available as part of the quarterly international investment position release. The current aggregates at book value, along with revised aggregates at market value, will be integrated into the international investment position at the time of the third quarter 2015 release in December, in line with the Canadian System of Macroeconomic Accounts revision policy.

Direct investment is a component of the international investment position that refers to the investment of an entity in one country (the direct investor), obtaining a lasting interest in an entity in another country (the direct investment enterprise). The lasting interest implies the existence of a long-term relationship between the direct investor and the direct investment enterprise and a significant degree of influence by the direct investor on the management of the direct investment enterprise.

In practice, direct investment is deemed to occur when a direct investor owns at least 10% of the voting equity in a direct investment enterprise. This report presents the cumulative year-end positions for direct investment, measured as the total value of equity and the net value of debt instruments between direct investors and their direct investment enterprises.

Foreign direct investment by country and by industry

Following international standards, direct investment is based on the country of residence of the direct investor (immediate parent company) for foreign direct investment in Canada, and to the country of residence of the direct investment enterprise (the immediate subsidiary) for Canadian direct investment abroad. This implies that direct investment is largely attributed to the first investor/investee country, rather than the ultimate investor/investee country. Direct investment is often channelled through intermediate holding companies or other legal entities in other countries before reaching its ultimate destination. Since these entities are generally in the financial sector, this sector accounts for a larger share of foreign direct investment on an immediate country basis than it would on an ultimate country basis.

Currency valuation

The value of Canadian direct investment abroad is denominated in foreign currency and converted to Canadian dollars at the end of each period for which a year-end position is calculated. When the Canadian dollar is depreciating in value, the restatement of the value of direct investment abroad in Canadian dollars increases the recorded value. The opposite is true when the dollar is appreciating. Foreign direct investment in Canada is directly recorded in Canadian dollars and the fluctuation of the Canadian dollar has no impact on the recorded value.

Table 1
Foreign direct investment positions at year end

	2010	2011	2012	2013	2014 ^P
	billions of dollars				
Canadian direct investment abroad	637.3	675.0	704.3	761.6	828.8
United States	251.3	272.4	275.6	306.7	350.0
Barbados	50.0	55.9	64.4	64.5	71.2
United Kingdom	83.9	76.7	72.8	63.3	68.8
Cayman Islands	24.0	33.0	28.7	32.3	36.6
Luxembourg	13.6	19.3	26.6	36.6	31.1
Australia	22.0	25.1	28.6	23.9	26.4
Chile	12.0	10.4	17.1	18.2	18.3
Bermuda	11.2	10.4	13.7	16.9	17.8
Netherlands	9.8	14.2	15.2	17.5	17.5
Ireland	22.2	17.6	12.0	15.5	15.3
Mexico	4.9	9.6	10.1	12.3	13.0
Brazil	10.3	10.4	11.0	10.4	10.3
Hungary	12.8	11.7	10.2	8.6	7.5
All other countries	109.3	108.3	118.4	134.9	145.0
Foreign direct investment in Canada	592.4	603.5	633.8	692.0	732.3
United States	317.7	309.8	308.0	341.9	361.4
Netherlands	53.6	63.3	71.2	67.4	69.2
Luxembourg	20.9	23.1	43.2	53.9	53.6
United Kingdom	42.4	49.6	47.2	46.1	48.3
Switzerland	19.7	19.2	18.2	25.1	27.7
China	12.1	15.4	11.6	20.4	25.1
Brazil	17.3	17.5	18.5	18.3	19.9
Japan	12.7	14.4	17.4	15.8	17.5
Germany	8.2	11.0	10.6	13.1	13.9
France	17.4	10.6	10.4	10.5	11.7
All other countries	70.4	69.6	77.5	79.7	84.1

^P preliminary

Source(s): CANSIM table [376-0051](#).

Available in CANSIM: tables [376-0051](#) and [376-0052](#).

Definitions, data sources and methods: survey number [1537](#).

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

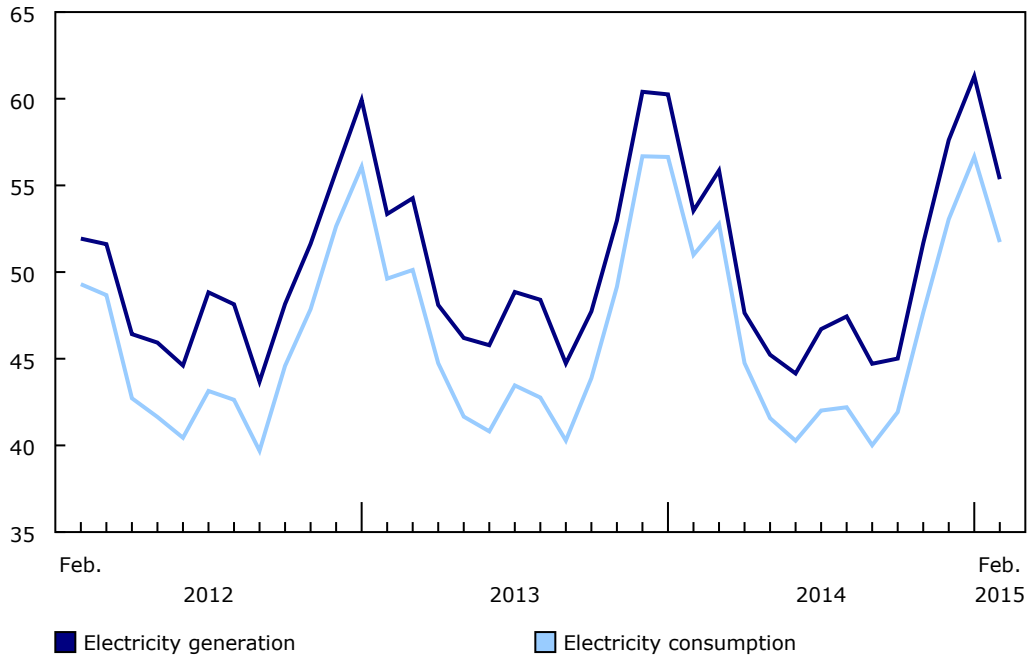
To enquire about the concepts, methods or data quality of this release, contact Marc Atkins (613-790-7739; marc.atkins@statcan.gc.ca), International Accounts and Trade Division.

Electric power statistics, February 2015

Electric power generation in Canada totalled 55.4 million megawatt hours (MWh) in February, 3.4% higher than February 2014 levels. The increase was driven by higher generation levels in Quebec, Ontario, Manitoba and Newfoundland and Labrador. Exports to the United States rose 29.9% to 5.0 million MWh on higher deliveries from Ontario and British Columbia, while imports increased 5.2% to 1.3 million MWh. With generation levels increasing more than the gain in net exports, Canada's supply of electricity rose 1.5% to 51.7 million MWh.

Chart 1
Electricity generation and consumption

millions of megawatt hours

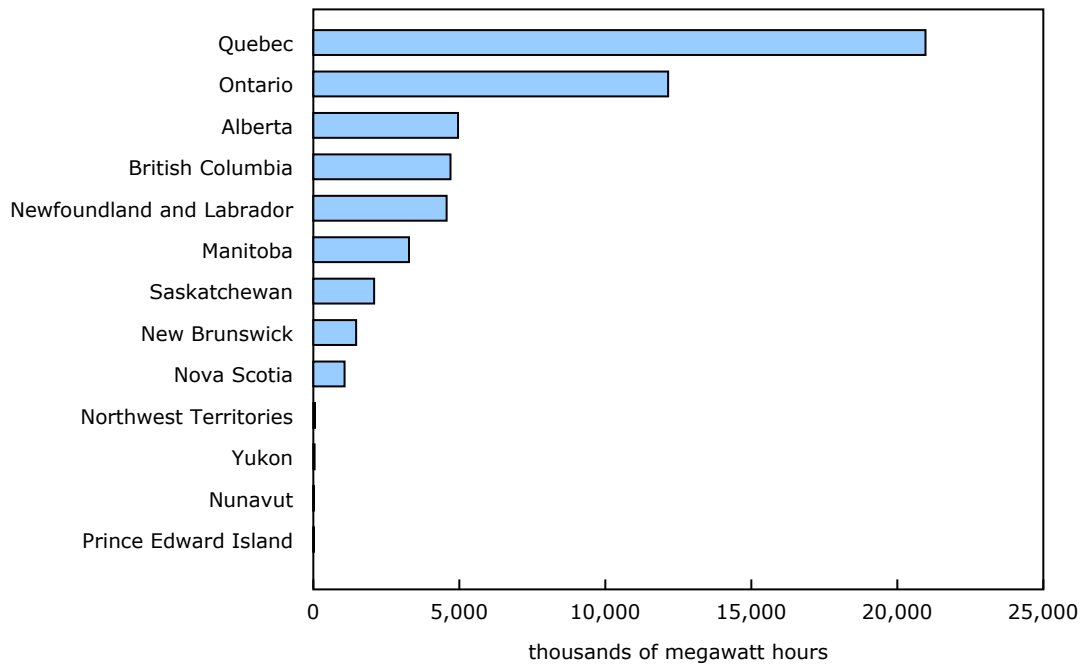


Source(s): CANSIM tables [127-0002](#) and [127-0003](#).

Quebec's electric power generation rose 6.6% to 21.0 million MWh; the highest level on record for the month of February, as average temperatures across the province fell more than seven degrees below historical norms. With electricity being the main source of heating in the province, demand also peaked at 23.0 million MWh, up 11.2% from February 2014 levels. Further evidence of the increased demand was the 20.9% year-over-year increase in receipts from other provinces and the United States, as well as an 8.4% decline in electricity flowing out of the province.

Colder temperatures also contributed to increased demand across Newfoundland and Labrador, Manitoba and New Brunswick, where residents rely strongly on electricity as the primary heating source. In Manitoba, demand rose 19.9% year over year to 3.0 million MWh, while demand in Newfoundland and Labrador topped 1.3 million MWh (+40.8%) and New Brunswick reached 1.5 million MWh (+11.1%). Generation levels rose across the three provinces to meet the higher demand, while New Brunswick also cut back on exports to the United States.

Chart 2
Electricity generation by province



Source(s): CANSIM table [127-0003](#).

In British Columbia, the picture was reversed as both generation and demand fell significantly in the wake of warmer temperatures. Electric power generation dropped a fifth of its volume from February 2014 on lower hydro production to 4.7 million MWh. Lower generation levels, combined with a small increase in the province's net inflows of electricity, left the supply of electricity in the province at 4.8 million MWh, 18.6% lower than the same month a year earlier.

Note to readers

The purpose of this report is to produce a consistent monthly indicator of the supply of electricity in Canada, a key input in the calculation of monthly gross domestic product.

Total net electricity generation for Canada, the provinces and the territories combines all of the electricity generated from all sources, including hydro, steam, nuclear, internal combustion, wind, solar, tidal and other.

Total available electricity is the total electricity generation, minus deliveries, plus receipts of electricity.

All data on imports and exports are provided directly by the National Energy Board.

Data for January and December 2014, as well as for January 2015 have been revised.

Available in CANSIM: tables [127-0002](#) and [127-0003](#).

Definitions, data sources and methods: survey number [2151](#).

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).

Commercial Software Price Index, March 2015

The Commercial Software Price Index (CSPI) increased 0.4% in March compared with the previous month.

Year over year, the CSPI was up 8.9%.

Note to readers

The Commercial Software Price Index is a monthly series measuring the change in the purchase price of software typically bought by businesses and governments. With each release, data for the previous six months may have been revised. The index is not seasonally adjusted.

This index is available at the Canada level only.

Available in CANSIM: table [331-0009](#).

Definitions, data sources and methods: survey number [5068](#).

The Commercial Software Price Index for April will be released on May 29.

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).

Computer and peripherals price indexes, March 2015

Prices for commercial computers increased 1.4% from February to March, while consumer computer prices were down 0.6%. In the case of computer peripherals, monitor prices declined 0.1% and printer prices were unchanged.

Year over year, prices for commercial computers increased 1.5% and prices for consumer computers were down 2.1%. Monitor prices increased 6.4% and printer prices were up 0.1%.

Note to readers

The computer and peripherals price indexes are monthly series measuring changes over time in the price of computers and computer peripherals sold to governments, businesses and consumers. With each release, data for the previous six months may have been revised. The indexes are not seasonally adjusted.

These indexes are available at the Canada level only.

Available in CANSIM: tables [331-0010](#) and [331-0011](#).

Definitions, data sources and methods: survey number [5032](#).

The computer and peripherals price indexes for April will be released on May 29.

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).

Production and disposition of tobacco products, March 2015

Canadian manufacturers produced 1.8 billion cigarettes in March, up 22.4% from the previous month. Cigarette production increased 2.4% from the same month a year earlier.

The total number of cigarettes sold in March increased 17.0% from February to 1.7 billion, up 1.1% from March 2014.

Note to readers

These data are subject to revision and are not seasonally adjusted.

The monthly survey, Production and Disposition of Tobacco Products, measures the quantities of tobacco products that are produced and sold by Canadian manufacturers.

Available in CANSIM: table [303-0062](#).

Definitions, data sources and methods: survey number [2142](#).

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Coal and coke statistics, February 2015

Monthly data for February on the production and export volumes of coal, by coal type and use, are now available. Data are available at the Canada level and by coal producing province.

As well, monthly data for February on the volumes of coal received by coal coke plants, and volumes of coke produced and sold are now available. Data are available at the Canada level only.

Note to readers

The purpose of this release is to produce a monthly indicator of the supply of coal and coke in Canada.

Data for previous months have been revised, where applicable.

Available in CANSIM: tables [135-0001](#) and [135-0002](#).

Table 135-0001: Coke.

Table 135-0002: Coal.

Definitions, data sources and methods: survey numbers [2003](#) and [2147](#).

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New products and studies

There are no new products today.

Release dates: April 27 to May 1, 2015

(Release dates are subject to change.)

Release date	Title	Reference period
27	Industrial research and development characteristics	2015 (intentions)
28	Gross domestic product by industry: Provinces and territories	2014
29	Industrial product and raw materials price indexes	March 2015
29	Study: Changes in debt and assets of Canadian families	1999 to 2012
29	The underground economy in Canada	2012
30	Gross domestic product by industry	February 2015
30	Payroll employment, earnings and hours	February 2015

See also the [release dates for major economic indicators](#) for the rest of the year.



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