

# The Daily

Statistics Canada

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Canada's net international investment position increased by \$87.2 billion in the first quarter to a record net asset position of \$224.3 billion, despite an expanded balance of payments current account deficit. This growth was mainly explained by the larger revaluation effect of a weaker Canadian dollar on international assets than liabilities.

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## Releases

### Canada's international investment position, first quarter 2015

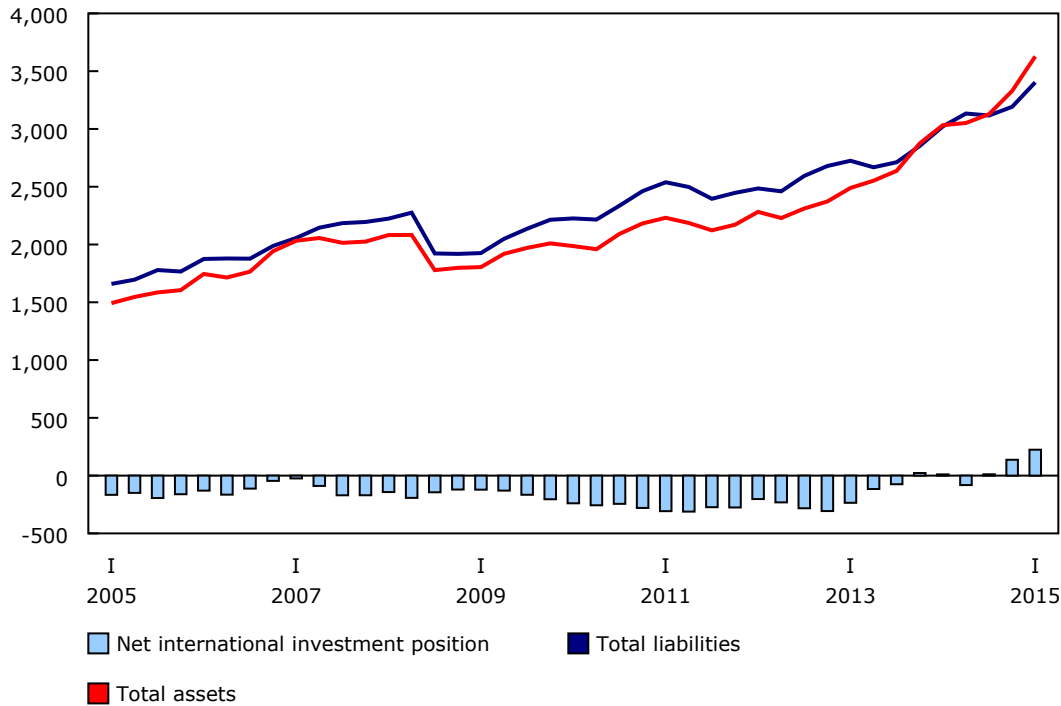
Canada's net international investment position increased by \$87.2 billion in the first quarter to a record net asset position of \$224.3 billion, despite an expanded balance of payments current account deficit. This growth was mainly explained by the larger revaluation effect of a weaker Canadian dollar on international assets than liabilities.

Most of Canada's international assets are denominated in foreign currencies, while less than half of Canada's international liabilities are in foreign currencies. The Canadian dollar lost 8.4% against the US dollar, 3.8% against the British pound and 8.4% against the Japanese yen, while it gained 3.1% against the euro.

Since the economic downturn of 2008, both international assets and international liabilities have been on an upward trend. In the last two years, the weakening of the Canadian dollar, combined with generally higher equity prices in the United States than in Canada, resulted in international assets increasing by more than international liabilities. Canada has correspondingly shifted from a net debtor to a net creditor nation.

**Chart 1**  
Canada's international investment position

billions of dollars



Source(s): CANSIM table [376-0142](#).

## International assets increase on weaker Canadian dollar

Canada's international assets increased by \$298.9 billion to \$3,627.7 billion in the first quarter. The Canadian dollar depreciated against most major currencies, which led the gain in the value of international assets in the quarter. The performance of foreign equity markets, led by European markets, also contributed to the advance.

Canadian holdings of foreign assets have recovered since the financial crisis sell-off and capital losses. Holdings have doubled since 2008, mainly on the strength of portfolio equities, attributable to both investment and foreign stock market gains.

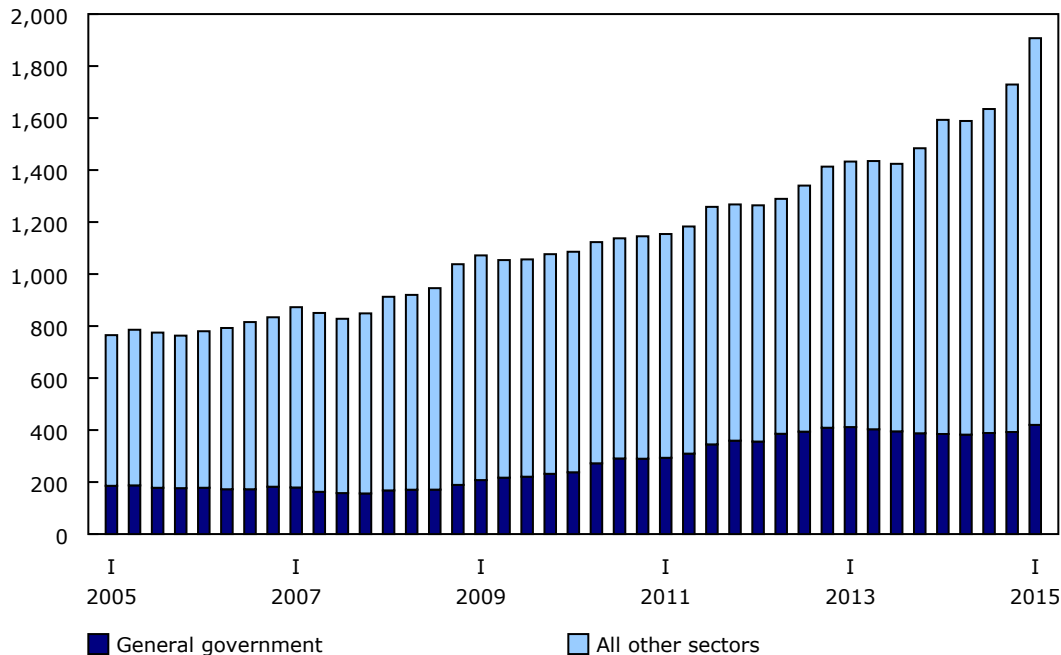
## International liabilities up on Canadian bonds

Canada's international liabilities were up by \$211.7 billion to \$3,403.4 billion in the first quarter. The increase was mainly the result of the effect of the depreciation of the Canadian dollar on foreign denominated liabilities. Net inflows of funds into Canada, mainly in the form of foreign acquisitions of Canadian bonds, also added to the advance in international liabilities.

The increase in international liabilities is reflected in Canada's gross external debt, the measure of a country's stock of debt instruments held by foreign creditors. Despite the overall improvement in Canada's balance sheet with the rest of the world over the last two years, Canada's gross external debt increased by \$474.4 billion to \$1,907.2 billion. This advance was almost all in corporate debt instruments as foreign holdings of government debt instruments edged up by \$8.4 billion during this two-year period.

**Chart 2**  
**Canada's gross external debt by sector**

billions of dollars



Source(s): CANSIM table [376-0059](#).

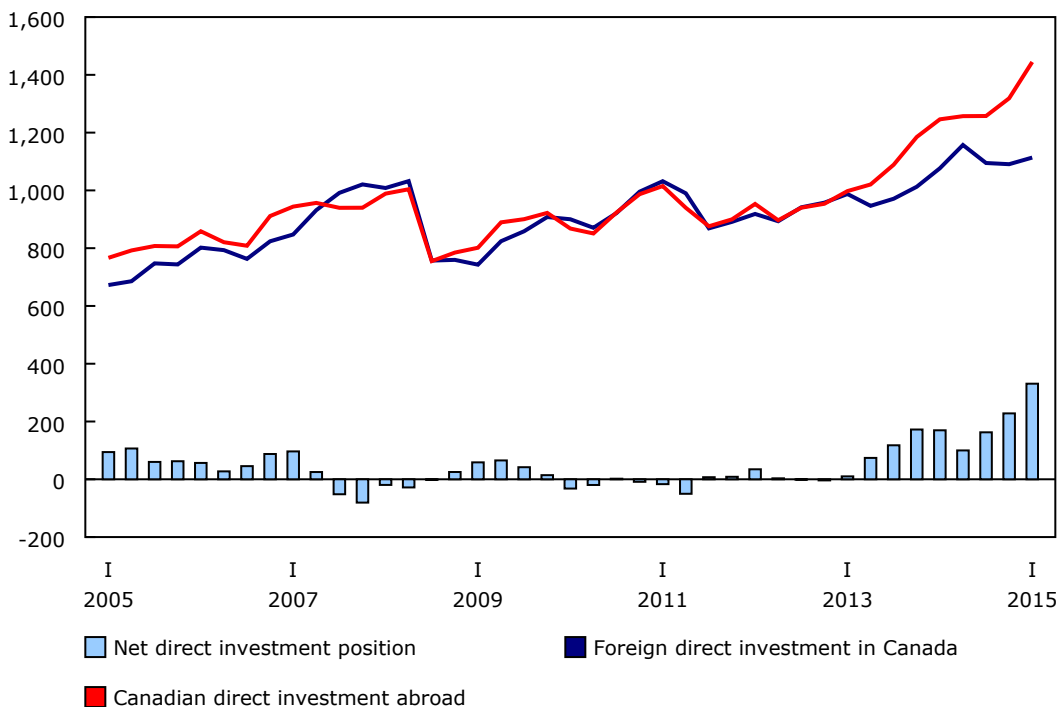
## Net direct investment asset position increases

Canada's net direct investment asset position was up for the third straight quarter to reach \$330.9 billion in the first quarter, as outward direct investment increased by more than inward direct investment. This change reflected a weakening Canadian dollar as well as strengthened foreign stock markets relative to Canadian equity prices.

Canadian direct investment abroad increased by \$125.7 billion to \$1,444.5 billion and foreign direct investment in Canada edged up \$22.9 billion to \$1,113.6 billion, despite lower cross-border investment flows in the quarter. The increase in foreign direct investment in Canada followed two quarters of decline, which were attributable to lower Canadian equity prices.

**Chart 3**  
**Direct investment position**

billions of dollars



Source(s): CANSIM table [376-0142](#).

## Net foreign liability position on portfolio investment eases further

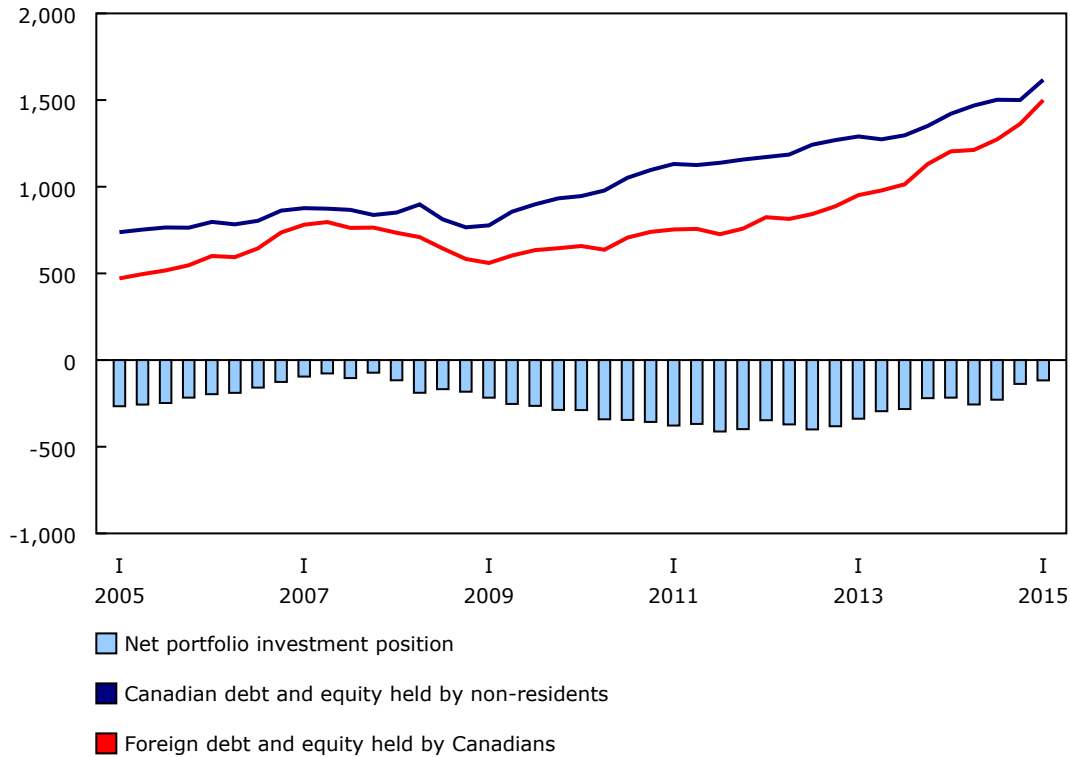
Canada's net foreign liability on portfolio investment was down for a third straight quarter, as Canadian holdings of foreign securities increased by more than foreign holdings of Canadian securities. The net liability position of \$117.3 billion in the first quarter was the lowest level since the first quarter of 2008.

The value of foreign securities held by Canadian investors was up by \$136.7 billion to \$1,499.4 billion in the first quarter. This increase reflected the impact of the depreciating Canadian dollar on these assets, as well as the performance of non-US foreign equity markets, led by European markets. A slight decline in US equity prices as well as a divestment in foreign securities by Canadian investors in the quarter moderated the overall gains in Canadian holdings of foreign securities.

Foreign holdings of Canadian securities were up by \$116.5 billion to \$1,616.8 billion. Canadian bonds accounted for the bulk of this increase, with holdings up by \$107.0 billion to \$977.8 billion. Record acquisitions of \$41.4 billion by non-residents as well as the revaluation effect of the weaker Canadian dollar on foreign currency denominated Canadian bonds and higher bond prices all contributed to the increase. Long-term interest rates in Canada were down by a significant 46 basis points in the quarter.

**Chart 4**  
**Portfolio investment position**

billions of dollars



Source(s): CANSIM table [376-0142](#).

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### **Note to readers**

The main measure of the International Investment Position Account now incorporates market valuation for tradable securities and foreign direct investment equity. This adds a further dimension to the analysis of Canada's net international investment position and more accurately reflects changes in that position. The international investment position at book value is still available, as the annual foreign direct investment release includes geographical and industry details. For more information, see "[Valuation of assets and liabilities](#)."

### **Currency valuation**

The value of assets and liabilities denominated in foreign currency is converted to Canadian dollars at the end of each period for which a balance sheet is calculated. Most of Canada's foreign assets are denominated in foreign currencies while less than half of Canada's international liabilities are in foreign currencies. When the Canadian dollar is appreciating in value, the restatement of the value of these assets and liabilities in Canadian dollars lowers the recorded value. The opposite is true when the Canadian dollar is depreciating.

### **Definitions**

The **international investment position** presents the value and composition of Canada's assets and liabilities to the rest of the world.

Canada's **net international investment position** is the difference between Canada's assets and liabilities to the rest of the world.

The excess of international liabilities over assets can be referred to as Canada's **net foreign debt**.

The excess of international assets over liabilities can be referred to as Canada's **net foreign assets**.

**Table 1**  
**Canada's international investment position at period end**

	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014	First quarter 2015	Fourth quarter 2014 to first quarter 2015
	billions of dollars					difference in billions of dollars
<b>Assets</b>	<b>3,032.8</b>	<b>3,051.6</b>	<b>3,127.9</b>	<b>3,328.9</b>	<b>3,627.7</b>	<b>298.9</b>
Canadian direct investment abroad	1,246.0	1,257.0	1,257.5	1,318.8	1,444.5	125.7
Canadian portfolio investment	1,204.1	1,212.3	1,273.0	1,362.7	1,499.4	136.7
Foreign debt securities	244.0	239.3	259.3	276.5	300.2	23.6
Foreign money market	5.1	6.4	4.4	5.3	5.7	0.3
Foreign bonds	238.9	232.9	254.9	271.2	294.5	23.3
Foreign equity and investment fund shares	960.1	973.0	1,013.7	1,086.2	1,199.3	113.1
Official international reserves	84.5	81.0	82.5	86.7	98.4	11.7
Other Canadian investment	498.1	501.4	514.9	560.7	585.4	24.7
Loans	147.1	155.3	167.3	187.3	212.8	25.5
Currency and deposits	281.1	276.6	277.4	303.5	300.3	-3.1
Other assets	69.9	69.5	70.2	70.0	72.3	2.3
<b>Liabilities</b>	<b>3,022.1</b>	<b>3,133.5</b>	<b>3,116.4</b>	<b>3,191.7</b>	<b>3,403.4</b>	<b>211.7</b>
Foreign direct investment in Canada	1,076.5	1,157.2	1,094.8	1,090.7	1,113.6	22.9
Foreign portfolio investment	1,420.9	1,468.5	1,501.7	1,500.2	1,616.8	116.5
Canadian debt securities	900.2	908.8	936.9	951.4	1,048.6	97.2
Canadian money market	76.7	82.4	80.9	80.5	70.8	-9.8
Canadian bonds	823.5	826.4	856.0	870.8	977.8	107.0
Canadian equity and investment fund shares	520.7	559.7	564.7	548.9	568.2	19.3
Other foreign investment	524.7	507.8	519.8	600.8	673.1	72.3
Loans	74.8	71.6	71.2	77.2	79.7	2.5
Currency and deposits	419.3	406.2	418.3	492.6	562.1	69.5
Special drawing rights	10.2	9.9	10.0	10.1	10.5	0.4
Other liabilities	20.4	20.2	20.3	20.9	20.8	-0.1
<b>Net international investment position</b>	<b>10.7</b>	<b>-81.8</b>	<b>11.5</b>	<b>137.2</b>	<b>224.3</b>	<b>87.2</b>

Source(s): CANSIM table [376-0142](#).

Available in CANSIM: tables [376-0059](#), [376-0142](#) and [376-0144](#).

Definitions, data sources and methods: survey numbers [1534](#) and [1537](#).

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

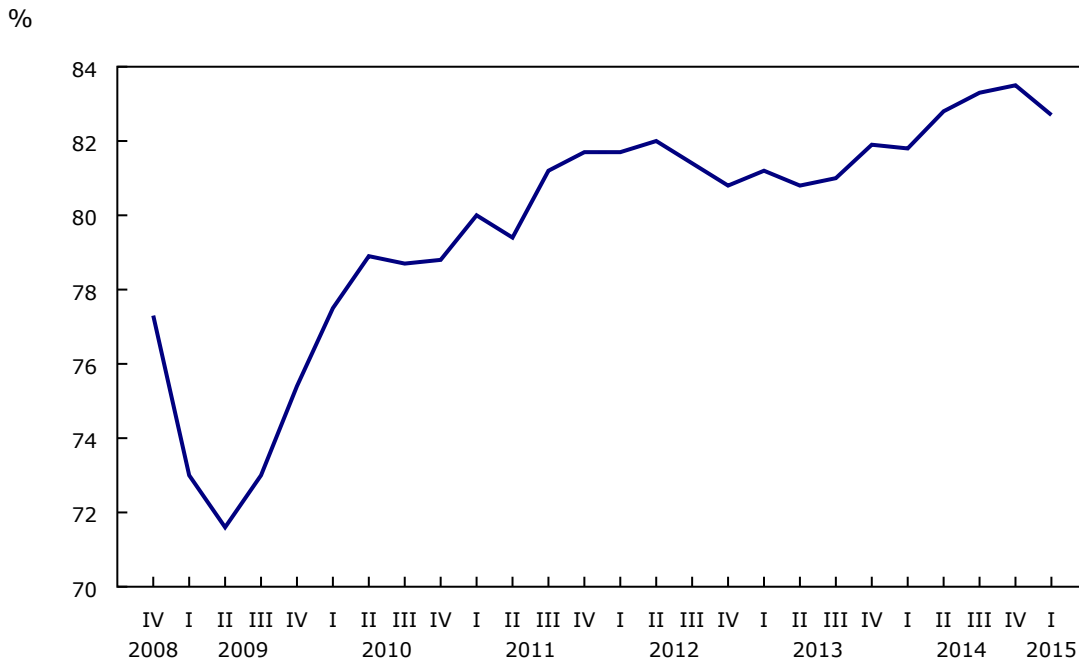
To enquire about the concepts, methods or data quality of this release, contact Komal Bobal (613-716-7850; [komal.bobal@statcan.gc.ca](mailto:komal.bobal@statcan.gc.ca)), International Accounts and Trade Division.

## Industrial capacity utilization rates, first quarter 2015

Canadian industries operated at 82.7% of their production capacity in the first quarter, down from 83.5% in the previous quarter. It was the largest decline since the second quarter of 2009.

Manufacturing as well as mining and quarrying were mainly responsible for the decline. Specifically, decreases in capacity utilization in durable goods manufacturing, mining and quarrying as well as construction more than offset increases in non-durable goods manufacturing, electric power generation, transmission and distribution, forestry and logging as well as oil and gas extraction.

**Chart 1**  
**Largest decrease in the industrial capacity utilization rate since the second quarter of 2009**



Source(s): CANSIM table [028-0002](#).

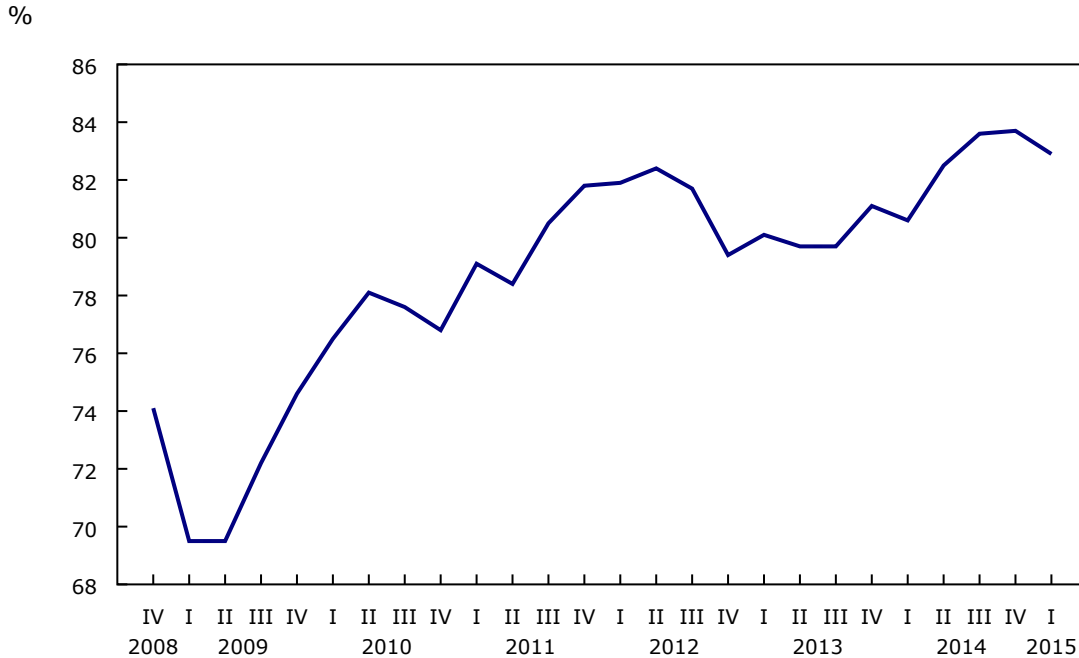
## Durable goods pull manufacturing downward

Manufacturing industries operated at 82.9% of their capacity in the first quarter, down 0.8 percentage points from the previous quarter. Durable goods manufacturing was the main source of this decline.

The capacity utilization rate decreased in 12 of the 21 major manufacturing groups, which account for approximately 70% of the manufacturing sector's gross domestic product.



**Chart 2**  
**Capacity utilization in manufacturing down**



Source(s): CANSIM table [028-0002](#).

In the transportation equipment manufacturing industry, the capacity utilization rate fell for the first time in a year, down 3.4 percentage points to 90.7% in the first quarter. Lower production of motor vehicles and motor vehicle parts was the main reason for the decline.

The capacity utilization rate for fabricated metal product producers decreased from 80.0% in the fourth quarter to 76.2% in the first quarter, reflecting lower production in most industry subsectors.

Primary metal manufacturers' capacity use decreased 4.2 percentage points to 75.6% in the first quarter. An overall decline in production in every primary metal manufacturing subsector was the source of the decrease.

In contrast, every non-durable goods manufacturing industry increased its capacity utilization rate, which partly offset the decrease in the rate for the durable goods manufacturing subsector.

Production was up in most chemical product manufacturing subsectors, resulting in the industry's capacity utilization rate rising 3.6 percentage points to 83.6%.

The food manufacturing industry increased its capacity utilization rate from 79.8% in the fourth quarter to 80.9% in the first quarter. Production in most of the industry's subsectors was up, which more than offset the decline in meat product manufacturing and animal food manufacturing.

### **Mining and quarrying as well as construction decline**

A significant decline in support activities for mining and oil and gas extraction resulted in the capacity utilization rate for mining and quarrying falling 5.8 percentage points in the first quarter to 60.9%. This was the largest decrease since the third quarter of 2009.

Capacity utilization in the construction industry decreased for a second consecutive quarter, falling from 84.7% to 83.6%. A decline in non-residential building construction and engineering structures was the reason for this decrease.

The rate for electric power generation, transmission and distribution rose 2.1 percentage points to 87.4% in the first quarter. The increase was attributable to greater demand for electricity as a result of a particularly cold winter in Central Canada.

**Note to readers**

*The industrial capacity utilization rate is the ratio of an industry's actual output to its estimated potential output.*

*For most industries, the annual estimates are obtained from the Capital and Repair Expenditures Survey while the quarterly pattern is derived from the output-to-capital ratio series, the output being the real gross domestic product at basic prices, seasonally adjusted, by industry.*

*This program covers all manufacturing industries as well as forestry and logging, mining and oil and gas extraction, electric power generation, transmission and distribution, and construction industries.*

*With this release on industrial capacity utilization rates, data were revised back to the first quarter of 2014 to reflect updated source data.*

**Table 1**  
**Industrial capacity utilization rates**

	First quarter 2014	Fourth quarter 2014	First quarter 2015	Fourth quarter 2014 to first quarter 2015	First quarter 2014 to first quarter 2015
	%			percentage point change	
<b>Total industrial</b>	<b>81.8</b>	<b>83.5</b>	<b>82.7</b>	<b>-0.8</b>	<b>0.9</b>
Forestry and logging	85.2	82.2	85.9	3.7	0.7
Mining and oil and gas extraction	80.4	80.8	78.9	-1.9	-1.5
Oil and gas extraction	87.5	87.9	88.0	0.1	0.5
Mining and quarrying	66.8	66.7	60.9	-5.8	-5.9
Electric power generation, transmission and distribution	87.3	85.3	87.4	2.1	0.1
Construction	83.4	84.7	83.6	-1.1	0.2
Manufacturing	80.6	83.7	82.9	-0.8	2.3
Food	77.7	79.8	80.9	1.1	3.2
Beverage and tobacco products	76.4	75.7	76.5	0.8	0.1
Beverage	78.0	78.2	79.0	0.8	1.0
Tobacco	66.8	59.6	60.4	0.8	-6.4
Textiles	71.8	80.1	76.5	-3.6	4.7
Textile mills	82.1	88.1	89.9	1.8	7.8
Textile product mills	64.4	74.6	67.3	-7.3	2.9
Clothing	68.4	69.7	69.2	-0.5	0.8
Leather and allied products	68.8	66.9	65.8	-1.1	-3.0
Wood products	88.6	94.6	95.3	0.7	6.7
Paper	88.9	92.7	93.7	1.0	4.8
Printing and related support activities	69.6	69.0	67.2	-1.8	-2.4
Petroleum and coal products	79.5	80.2	80.3	0.1	0.8
Chemical products	72.5	80.0	83.6	3.6	11.1
Plastics and rubber products	77.7	83.8	82.8	-1.0	5.1
Plastic products	76.8	83.6	82.4	-1.2	5.6
Rubber products	81.8	84.6	84.6	0.0	2.8
Non-metallic mineral products	74.4	75.3	74.8	-0.5	0.4
Primary metal	85.2	79.8	75.6	-4.2	-9.6
Fabricated metal products	78.2	80.0	76.2	-3.8	-2.0
Machinery	81.6	83.6	82.3	-1.3	0.7
Computer and electronic products	78.9	83.9	85.9	2.0	7.0
Electrical equipment, appliances and components	73.5	72.5	70.3	-2.2	-3.2
Transportation equipment	88.1	94.1	90.7	-3.4	2.6
Furniture and related products	79.6	83.4	82.4	-1.0	2.8
Miscellaneous manufacturing	78.6	82.6	83.7	1.1	5.1

Source(s): CANSIM table [028-0002](#).

**Available in CANSIM: table [028-0002](#).**

**Definitions, data sources and methods: survey number [2821](#).**

Data on industrial capacity utilization rates for the second quarter will be released on September 10.

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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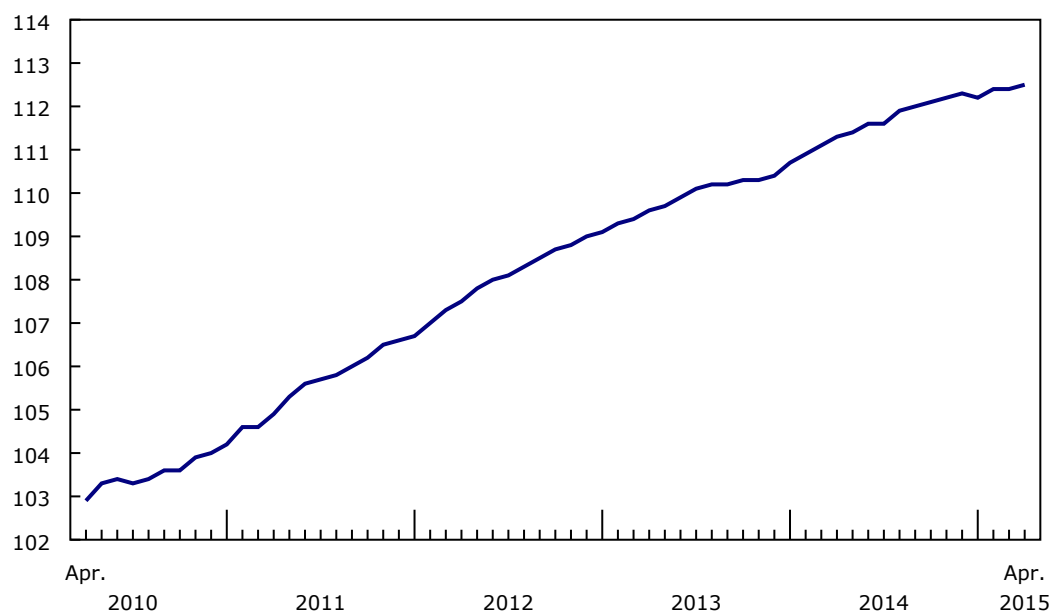
## New Housing Price Index, April 2015

The New Housing Price Index (NHPI) rose 0.1% in April, following no change in March.

### Chart 1 New Housing Price Index

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index (2007=100)



Source(s): CANSIM table [327-0046](#).

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The combined region of Toronto and Oshawa (+0.2%) and the census metropolitan area (CMA) of Vancouver (+0.6%) were the top contributors to the price increase in April.

Builders in Toronto and Oshawa cited higher material and labour costs as well as market conditions as the primary reasons behind the gain. According to builders in Vancouver, higher new home prices were mainly due to new list prices and market conditions. This was the largest price increase in Vancouver since March 2010.

Charlottetown (+1.0%) recorded the largest monthly price increase in April. Builders reported market conditions and higher land development costs as the main reasons for the gain. This was the largest gain in that CMA since January 2013 and the second monthly price increase in a row.

The CMAs of St. Catharines–Niagara, Winnipeg and Saskatoon all recorded price increases of 0.1% in April. The price gain in Saskatoon was the first in eight months.

Prices were unchanged in 8 of the 21 metropolitan areas surveyed.

The CMA of Regina recorded the largest price decrease (-1.3%) in April. Builders cited current market conditions and promotional pricing to encourage sales as the main reasons for the decline. This was the largest monthly price decrease in that CMA since May 1984.

For the second consecutive month, the CMA of Calgary recorded a 0.4% decline. Some builders reduced their prices to stimulate sales, while others reported lower negotiated selling prices in April. Lower negotiated selling prices also resulted in price declines in both London (-0.3%) and Victoria (-0.2%).

On a year-over-year basis, the NHPI rose 1.1% in April, the smallest annual increase since February 2010.

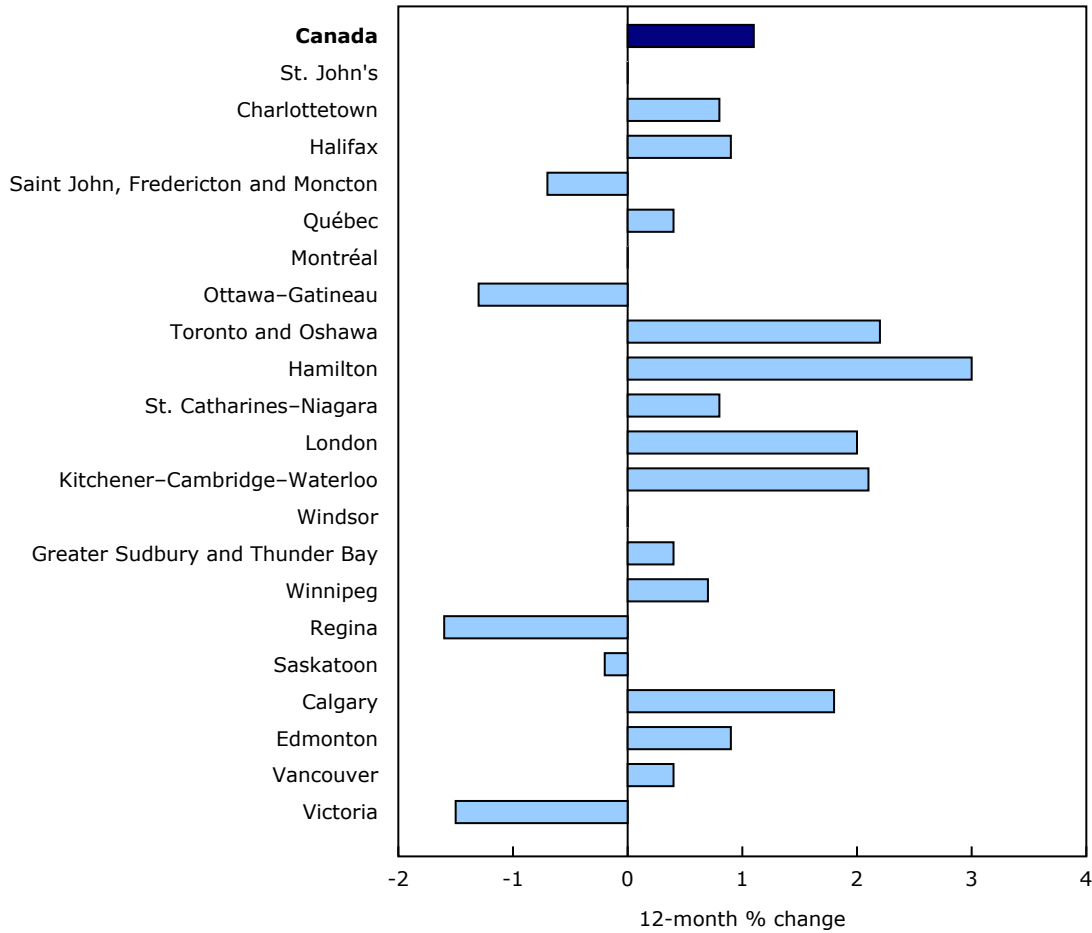
The combined metropolitan region of Toronto and Oshawa was the top contributor to the annual growth with prices up 2.2% from the same month last year.

The CMA of Hamilton recorded the largest annual price increase in April, with prices up 3.0% from the same month last year. Other significant year-over-year increases were reported in Kitchener–Cambridge–Waterloo (+2.1%), London (+2.0%) and Calgary (+1.8%).

Year-over-year increases were also observed in Charlottetown (+0.8%) and Vancouver (+0.4%). This was the largest annual increase in Charlottetown since December 2013 and the first in Vancouver since September 2011.

Among the 21 metropolitan areas surveyed, 5 posted year-over-year price declines in April: Regina (-1.6%), Victoria (-1.5%), Ottawa–Gatineau (-1.3%), the combined metropolitan region of Saint John, Fredericton and Moncton (-0.7%) as well as Saskatoon (-0.2%).

**Chart 2**  
**Hamilton posts the largest year-over-year price increase**



Source(s): CANSIM table [327-0046](#).

**Note to readers**

The New Housing Price Index measures changes over time in the selling prices of new residential houses agreed upon between the contractor and the buyer at the time of the signing of the contract. It is designed to measure the changes in the selling prices of new houses where detailed specifications pertaining to each house remain the same between two consecutive periods.

The survey covers the following dwelling types: single dwellings, semi-detached houses and townhouses or row homes. The survey also collects contractors' estimates of the current value (evaluated at market price) of the land. These estimates are independently indexed to provide the published series for land. The residual (total selling price less land value), which mainly relates to the current cost of the structure, is also independently indexed and is presented as the estimated house series. The index is available at the Canada and provincial levels, and for 21 metropolitan areas.

The prices collected from builders and included in the index are market selling prices less value added taxes, such as the Federal Goods and Services Tax or the Harmonized Sales Tax.

The index is not subject to revision and is not seasonally adjusted.

**Table 1**  
**New Housing Price Index – Not seasonally adjusted<sup>1</sup>**

	Relative importance <sup>2</sup>	April 2014	March 2015	April 2015	March to April 2015	April 2014 to April 2015
	%	(2007=100)			% change	
<b>Canada</b>	<b>100</b>	<b>111.3</b>	<b>112.4</b>	<b>112.5</b>	<b>0.1</b>	<b>1.1</b>
House only	...	<b>112.3</b>	<b>113.6</b>	<b>113.7</b>	<b>0.1</b>	<b>1.2</b>
Land only	...	<b>108.6</b>	<b>109.6</b>	<b>109.6</b>	<b>0.0</b>	<b>0.9</b>
St. John's	1.53	151.3	151.4	151.3	-0.1	0.0
Charlottetown	0.17	102.3	102.1	103.1	1.0	0.8
Halifax	1.03	117.6	118.6	118.6	0.0	0.9
Saint John, Fredericton and Moncton <sup>3</sup>	0.40	108.5	107.7	107.7	0.0	-0.7
Québec	2.03	122.6	123.1	123.1	0.0	0.4
Montréal	6.80	117.2	117.3	117.2	-0.1	0.0
Ottawa–Gatineau	4.37	115.1	113.7	113.6	-0.1	-1.3
Toronto and Oshawa <sup>3</sup>	28.84	121.8	124.2	124.5	0.2	2.2
Hamilton	3.03	110.3	113.6	113.6	0.0	3.0
St. Catharines–Niagara	1.07	112.0	112.8	112.9	0.1	0.8
London	1.61	112.9	115.5	115.2	-0.3	2.0
Kitchener–Cambridge–Waterloo	1.42	111.7	114.0	114.0	0.0	2.1
Windsor	0.80	101.1	101.1	101.1	0.0	0.0
Greater Sudbury and Thunder Bay <sup>3</sup>	0.58	108.2	108.6	108.6	0.0	0.4
Winnipeg	2.89	137.8	138.7	138.8	0.1	0.7
Regina	1.51	159.4	158.9	156.9	-1.3	-1.6
Saskatoon	2.62	123.4	123.0	123.1	0.1	-0.2
Calgary	13.54	108.5	110.8	110.4	-0.4	1.8
Edmonton	12.67	90.7	91.5	91.5	0.0	0.9
Vancouver	12.09	96.0	95.8	96.4	0.6	0.4
Victoria	0.98	83.9	82.8	82.6	-0.2	-1.5

... not applicable

1. Values have been rounded.

2. The relative importance is calculated using a price adjusted three-year average of the value of building completions for each metropolitan area.

3. To ensure data confidentiality, the following census metropolitan areas and census agglomeration are grouped together as follows: Saint John, Fredericton and Moncton; Toronto and Oshawa; and Greater Sudbury and Thunder Bay.

**Note(s):** View the census subdivisions that comprise the [metropolitan areas](#) online.

**Source(s):** Tableau CANSIM [327-0046](#).

**Available in CANSIM: table [327-0046](#).**

**Definitions, data sources and methods: survey number [2310](#).**

The New Housing Price Index for May will be released on July 9.

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)).

## Employer pension plans (trusteed pension funds), fourth quarter 2014

The market value of Canadian employer-sponsored pension funds grew by 3.0% to \$1.5 trillion in the fourth quarter of 2014, marking a sixth consecutive quarterly increase.

On an annual basis, pension fund assets increased by 12.3% in value in 2014, compared with gains of 11.9% in 2013 and 9.7% in 2012.

Pension fund assets held in stocks increased 3.0% in the fourth quarter. The value of mortgages grew 5.4%, while investments in bonds rose 2.8%.

The value of foreign investments in Canadian pension funds rose by 5.3% in the fourth quarter, accounting for about one-third of total pension fund investments.

Pension fund revenue rose by 24.6% in the fourth quarter. Pension fund managers reported a 13.2% year-end increase in employer and employee contributions, a 43.9% gain in investment income, and a 20.4% advance in profits on sale of securities.

Expenditures declined by 4.7% in the fourth quarter as a result of reduced losses from the sale of securities. With the increase in revenue, net income grew 69.1% to \$23.5 billion.

Over 6.2 million Canadian workers are members of employer-sponsored pension plans. Of this group, 5.2 million (83.6%) workers belong to pension plans with assets managed by trustee funds. The remaining members have assets managed by insurance company contracts.

### Note to readers

*For the purposes of this survey, trustee pension funds include the assets of one or more registered pension plans: those held under a trust agreement, those held by a pension corporation or pension fund society, those administered under legislation of the Government of Canada, or government of a province of Canada as well as those held by an insurance company for investment management only.*

*Excluded from the survey are pension funds held in total under an annuity insurance contract.*

**Table 1**  
**Trusteed pension funds: Market value of assets by type**

	Third quarter 2014 <sup>P</sup>	Third quarter 2014 <sup>P</sup>	Fourth quarter 2014 <sup>P</sup>	Fourth quarter 2014 <sup>P</sup>	Third quarter to fourth quarter 2014
	millions of dollars	% of total assets	millions of dollars	% of total assets	% change
<b>Total assets</b>	<b>1,461,819</b>	<b>100.0</b>	<b>1,505,239</b>	<b>100.0</b>	<b>3.0</b>
Bonds	521,959	35.7	536,374	35.6	2.8
Stocks	440,016	30.1	453,095	30.1	3.0
Mortgages	12,971	0.9	13,666	0.9	5.4
Real estate	123,144	8.4	125,179	8.3	1.7
Short-term	52,647	3.6	57,675	3.8	9.6
Other assets	302,363	20.7	310,069	20.6	2.5
Assets, funds under \$10 million	8,718	0.6	9,182	0.6	5.3

<sup>P</sup> preliminary

Source(s): CANSIM table [280-0002](#).



**Table 2**  
**Trusted pension funds: Revenue and expenditures**

	Third quarter 2014 <sup>P</sup>	Fourth quarter 2014 <sup>P</sup>	Third quarter to fourth quarter 2014
	millions of dollars		% change
<b>Total revenue</b>	<b>35,128</b>	<b>43,752</b>	<b>24.6</b>
Revenue from contributions	12,217	13,826	13.2
Investment income	8,673	12,479	43.9
Net profit on sale of securities	12,882	15,509	20.4
Miscellaneous revenue	1,053	1,513	43.7
Revenue, funds under \$10 million	304	426	40.1
<b>Total expenditures</b>	<b>21,214</b>	<b>20,220</b>	<b>-4.7</b>
Pension payments out of funds	13,214	13,396	1.4
Cost of pensions purchased	143	233	62.9
Cash withdrawals	1,848	2,393	29.5
Administration costs	1,413	1,870	32.3
Net loss on sale of securities	4,059	1,385	-65.9
Other expenditures	360	744	106.7
Expenditures, funds under \$10 million	177	201	13.6
<b>Net income</b>	<b>13,914</b>	<b>23,531</b>	<b>69.1</b>

<sup>P</sup> preliminary

Source(s): CANSIM table [280-0004](#).

Available in CANSIM: tables [280-0002](#) to [280-0004](#).

Definitions, data sources and methods: survey number [2607](#).

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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