

The Daily

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Foreign investors purchased Canadian securities for a fourth straight month in April, adding \$12.9 billion to their holdings. At the same time, Canadian investment in foreign securities resumed with acquisitions totalling \$6.6 billion in the month, mainly non-US foreign securities.	
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Releases

Canada's international transactions in securities, April 2015

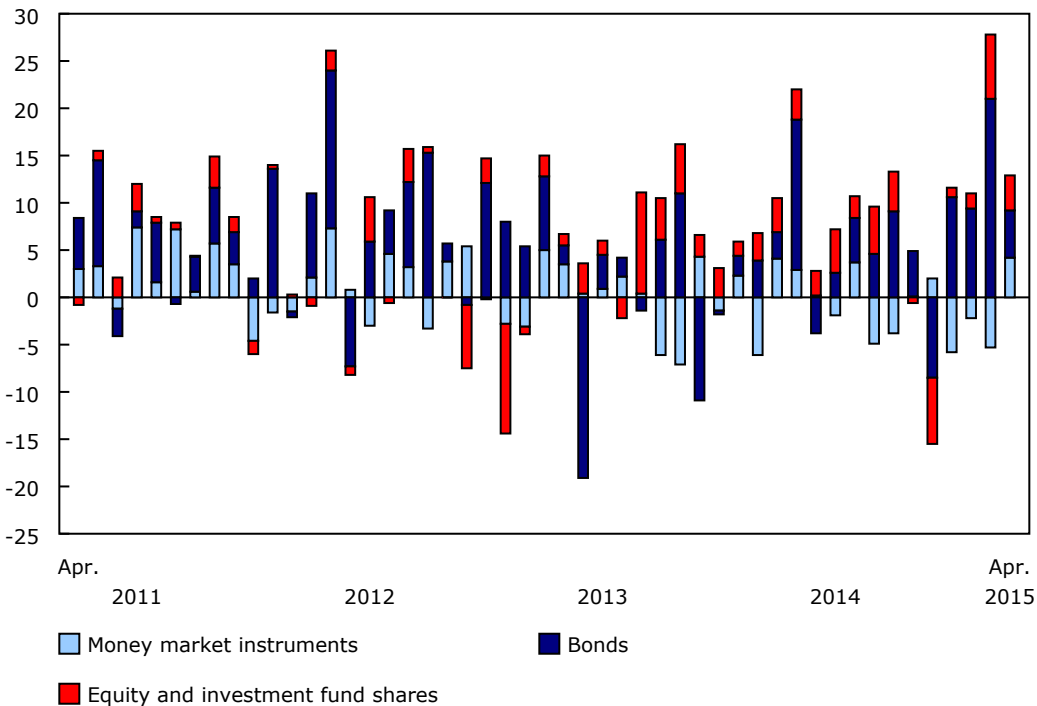
Foreign investors purchased Canadian securities for a fourth straight month in April, adding \$12.9 billion to their holdings. At the same time, Canadian investment in foreign securities resumed with acquisitions totalling \$6.6 billion in the month, mainly non-US foreign securities.

Foreign investment in Canadian securities continues

Foreign investment in Canadian securities amounted to \$12.9 billion in April, a fourth consecutive month of investment. Foreign investors continued to add both Canadian debt securities and equities to their holdings in the month. Foreign acquisitions of Canadian securities since the beginning of the year totalled \$50.1 billion, nearly three times the amount recorded during the same period in 2014.

Chart 1
Foreign investment in Canadian securities

billions of dollars



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

Foreign investment in Canadian debt securities was \$9.3 billion in April, almost evenly split between long- and short-term instruments. Non-resident investors acquired \$5.0 billion in Canadian bonds, led by investment in federal government bonds, which was relatively strong for a third straight month. A reduction in foreign holdings of both provincial government and corporate bonds, largely through retirements, moderated the overall acquisitions of Canadian bonds in April. Canadian long-term interest rates increased by 26 basis points in April.

Foreign investors resumed their acquisitions in the Canadian money market by injecting \$4.2 billion in April. Federal government Treasury bills accounted for the bulk of this activity, as non-residents invested \$3.0 billion in these instruments, marking the highest inflow since December 2012. The remainder of the activity in the month was mainly in private corporate paper. Canadian short-term interest rates were up by 12 basis points in April, following a significant decline of 37 basis points in the first quarter. The Canadian dollar appreciated against its US counterpart by 3.9 US cents in the month, the highest increase in 42 months.

Foreign investment in Canadian shares reached \$3.7 billion in April, a fourth straight month of such activity. Canadian stock prices were up 2.2% in the month and up 4.1% since the beginning of the year.

Canadian acquisitions of foreign securities resume

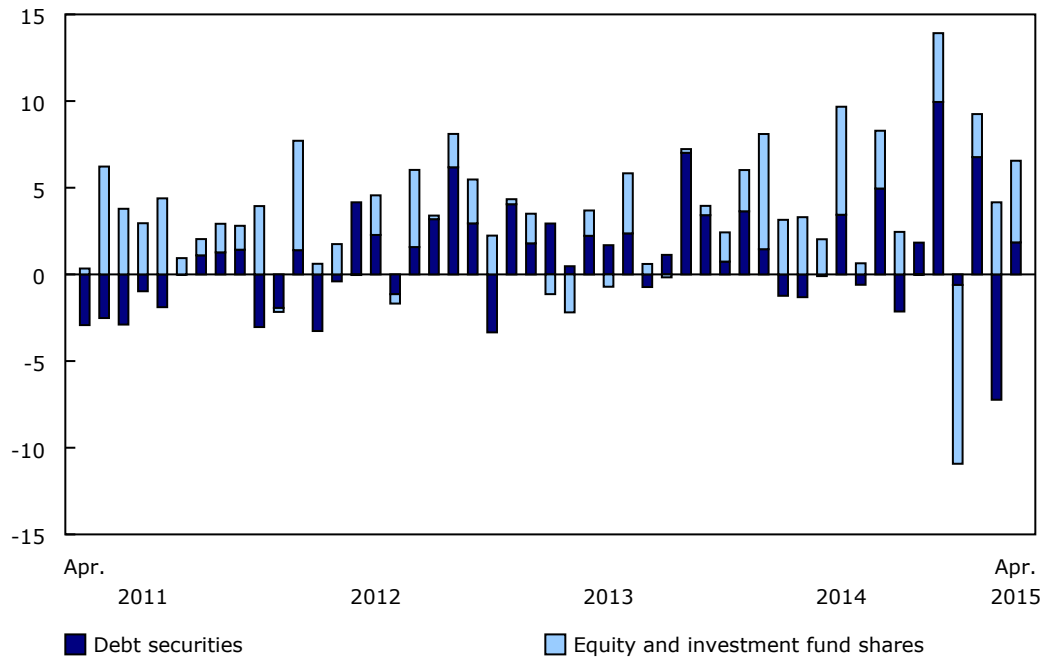
Canadian investment in foreign securities resumed in April, with acquisitions totalling \$6.6 billion. This activity was led by investment in non-US foreign instruments.

Canadian investment in foreign equities totalled \$4.7 billion, accounting for over two-thirds of overall acquisitions in April. Outflows were mainly in non-US foreign shares. After a sizeable divestment in January, investments in foreign shares strengthened in the last three months as all major foreign stock markets increased during this period.

Canadian investors purchased \$1.8 billion of foreign debt securities in April, following a sizable divestment in March. Acquisitions of non-US foreign bonds accounted for the bulk of the investment and marked the largest such investment since May 2013. Canadian holdings of US Treasury bonds were down for a second consecutive month. US long-term interest rates were down by 10 basis points in April.

Chart 2
Canadian investment in foreign securities

billions of dollars



Source(s): CANSIM table 376-0131.

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 2015	March 2015	April 2015	January to April 2014	January to April 2015
	millions of dollars				
Foreign investment in Canadian securities	8,789	22,556	12,935	18,476	50,091
Debt securities	7,192	15,710	9,272	7,378	36,978
Money market instruments	-2,183	-5,329	4,237	-1,050	-9,025
Governments	-2,679	-4,093	2,786	-4,269	-6,982
Federal government	-1,455	-1,943	2,994	-4,791	-3,818
Other governments	-1,224	-2,150	-208	522	-3,164
Corporations	496	-1,236	1,451	3,218	-2,042
Government business enterprises	-243	-840	353	2,752	-895
Private corporations	739	-396	1,098	466	-1,147
Bonds	9,376	21,038	5,035	8,428	46,002
Governments	5,596	4,208	5,784	-7,012	25,306
Federal government	10,511	5,161	6,766	-8,862	22,923
Other governments	-4,916	-953	-982	1,849	2,383
Corporations	3,780	16,830	-749	15,441	20,696
Government business enterprises	5,125	-211	299	4,924	3,638
Private corporations	-1,344	17,041	-1,048	10,516	17,059
Equity and investment fund shares	1,597	6,846	3,663	11,099	13,113
Canadian investment in foreign securities	9,250	-3,074	6,557	18,457	1,808
Debt securities	6,767	-7,232	1,846	4,598	773
Money market instruments	741	-812	388	597	220
Bonds	6,026	-6,420	1,459	4,002	555
Equity and investment fund shares	2,482	4,159	4,711	13,859	1,035

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](#) 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 16.

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 Lauren Dong (613-668-3140; lauren.dong@statcan.gc.ca), International Accounts and Trade Division.

Job vacancies, three-month average ending in March 2015

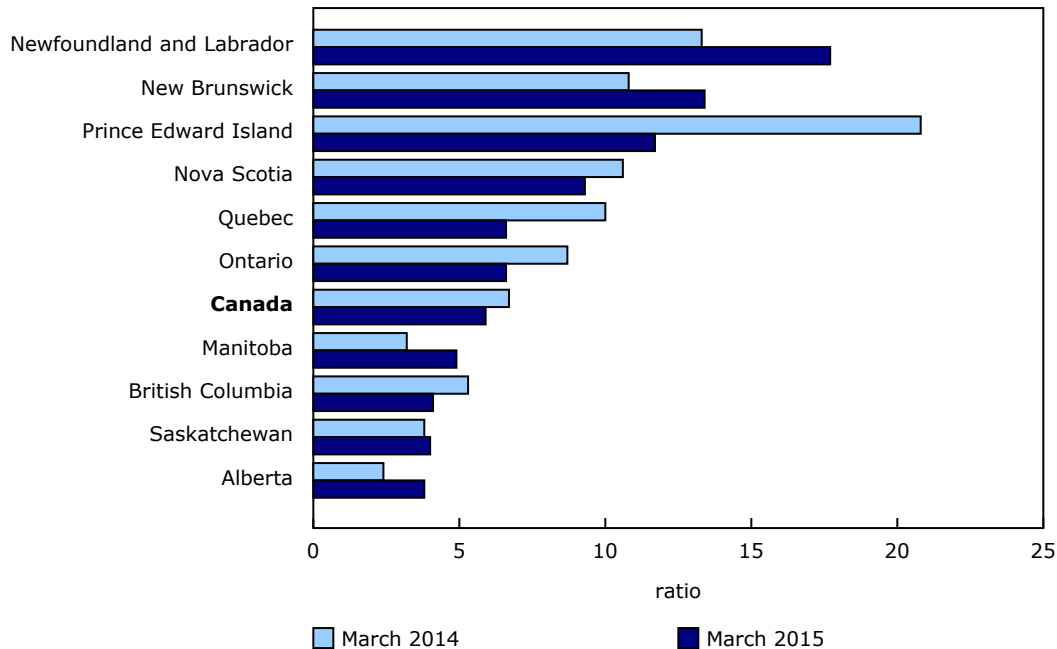
Canadian businesses reported 232,000 job vacancies in March, up 23,000 compared with 12 months earlier. For every job vacancy, there were 5.9 unemployed people, down from 6.7 in March 2014. This decline in the ratio was the result of both fewer unemployed people and more job vacancies.

Unemployment-to-job vacancies ratio declines in four provinces

In Quebec, there were 6.6 unemployed people for every job vacancy, down from 10.0 in March 2014, as the number of unemployed people fell and the number of job vacancies increased.

Chart 1

Unemployment-to-job vacancies ratio, all unemployed, by province, three-month average, March 2014 and March 2015



Source(s): CANSIM table [284-0003](#).

The unemployment-to-job vacancies ratio in Ontario fell from 8.7 to 6.6 in the 12 months to March, the result of more job vacancies and fewer unemployed people in the province. In British Columbia, the ratio declined from 5.3 to 4.1 over the same period, as there were more job vacancies in the province.

The ratio in Prince Edward Island fell from 20.8 to 11.7 in the 12 months to March. The decline was due to more job vacancies in the province (see "Data quality" in the note to readers).

In Manitoba, the unemployment-to-job vacancies ratio rose from 3.2 in March 2014 to 4.9 in March 2015, as the number of job vacancies declined in the province. Conversely, in Alberta, the ratio increased from 2.4 to 3.8 over the same period, the result of more unemployed people and fewer job vacancies.

In the remaining provinces, the unemployment-to-job vacancies ratio was little changed compared with a year earlier.

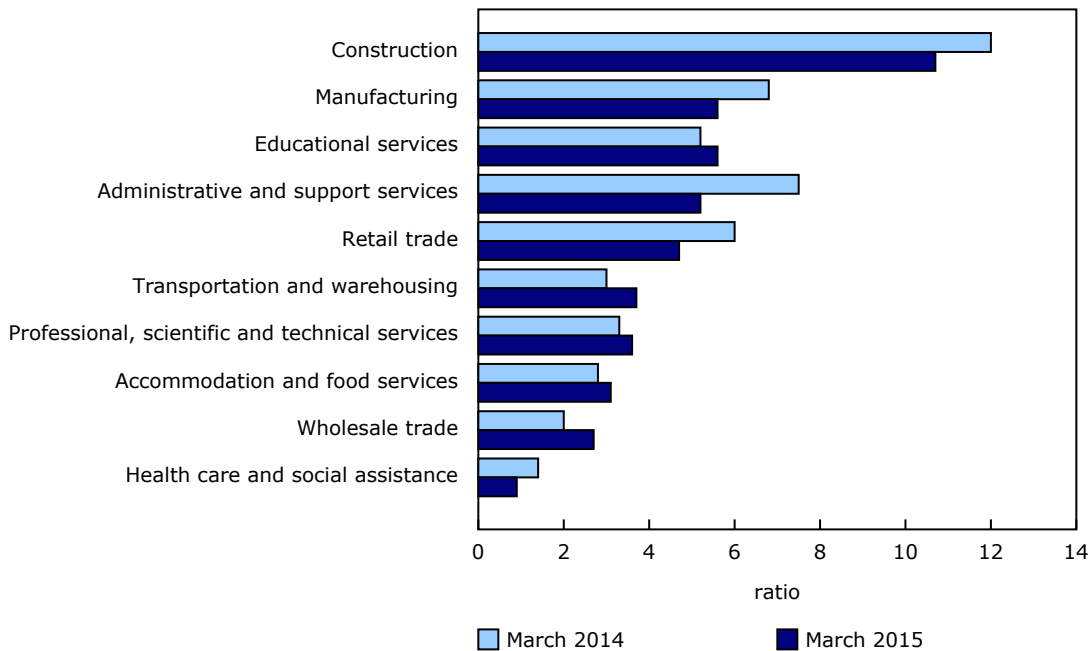
Ratio by industrial sector

Analysis of the ratio of unemployed people to job vacancies by industrial sector is limited to those who last worked within the past 12 months, as unemployment data by sector are only available for these individuals.

Among the 10 largest industrial sectors, construction had the highest number of unemployed people for every vacancy in March, at 10.7, little changed from March 2014. Since unemployment patterns in this sector are seasonal, the ratio tends to be highest in the winter months and lowest in the summer.

Chart 2

Unemployment-to-job vacancies ratio, by largest industrial sector, unemployed people who last worked within the past 12 months, three-month average, March 2014 and March 2015



Source(s): CANSIM table [284-0003](#).

In administrative and support services, the ratio declined from 7.5 to 5.2 in the 12 months to March, as the number of job vacancies increased faster than the number of unemployed people who last worked in this sector.

Health care and social assistance had a ratio of 0.9 unemployed people for every vacant job in March, down from 1.4 recorded 12 months earlier. This decline was due to more job vacancies in this sector.

The unemployment-to-job vacancies ratio in wholesale trade grew from 2.0 to 2.7 in the 12 months to March, the result of an increase in the number of unemployed people who last worked in this sector.

Among the smaller industrial sectors, the ratio in information and cultural industries fell from 3.0 in March 2014 to 1.8 in March 2015, as the number of unemployed people decreased. In finance and insurance, the ratio declined from 1.5 to 1.0, the result of more job vacancies in this sector.

Over the same period, the unemployment-to-job vacancies ratio increased from 4.6 to 8.5 in arts, entertainment and recreation and from 2.6 to 5.1 in 'other services,' as both sectors posted declines in the number of job vacancies.

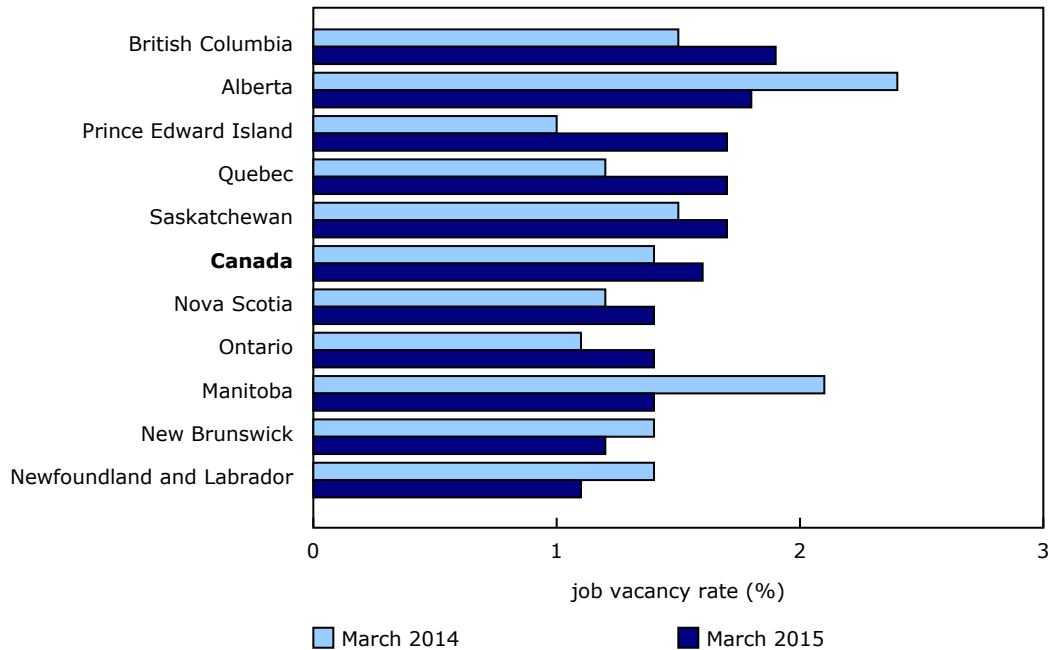
There was little change in the ratio among the remaining industrial sectors.

Job vacancy rates

Data from this survey are also used to calculate the job vacancy rate, which is defined as the number of vacant positions divided by total labour demand, that is, occupied positions plus vacant positions. It corresponds to the share of jobs that are unfilled out of all payroll jobs available. Higher job vacancy rates are often associated with periods of economic growth, while lower rates may be associated with periods of slower growth or economic contraction.

In March, the national job vacancy rate among Canadian businesses was 1.6%, up from 1.4% recorded 12 months earlier.

Chart 3
Job vacancy rate, by province, three-month average, March 2014 and March 2015



Source(s): CANSIM table [284-0001](#).

The job vacancy rate changed in six provinces in the 12 months to March.

From March 2014 to March 2015, the rate increased from 1.5% to 1.9% in British Columbia, from 1.0% to 1.7% in Prince Edward Island, from 1.2% to 1.7% in Quebec and from 1.1% to 1.4% in Ontario.

On the other hand, the ratio declined from 2.4% to 1.8% in Alberta and from 2.1% to 1.4% in Manitoba.

Job vacancy rates by sector

Compared with 12 months earlier, the job vacancy rate grew in three industrial sectors, fell in five and was little changed in the other sectors.

Health care and social assistance had a rate of 2.8% in March, up from 1.6% a year earlier. The sector had 51,000 job vacancies in March.

In administrative and support services, the job vacancy rate grew from 1.1% to 2.2% in the 12 months to March, and there were 17,000 job vacancies in March. Finance and insurance had a rate of 2.0% in March, up from 1.1% a year earlier. This sector had 14,000 vacancies.

In the 12 months to March, the rate in arts, entertainment and recreation declined from 2.4% to 1.4%. This sector had 3,400 vacant positions.

In professional, scientific and technical services, the job vacancy rate declined from 1.9% to 1.4% in the 12-month period, and there were 12,000 job vacancies in the sector in March. The rate also fell from 1.9% to 1.4% in transportation and warehousing, with the sector recording 11,000 job vacancies.

Over the same period, the job vacancy rate in 'other services' decreased from 1.9% to 1.1%, and the sector had 5,800 job vacancies in March. The rate declined in regional and Aboriginal public administration, from 1.4% to 1.1%, with the sector recording 5,100 job vacancies.

Historical revisions

Revised job vacancy statistics have been available since April 21, 2015. The Job Vacancy Statistics data series were historically revised back to 2011. This is the result of revisions to the Survey of Employment, Payrolls and Hours data, which are the source for payroll employment statistics, as well as revisions to the Labour Force Survey (LFS) data, which are the source for unemployment data.

Note to readers

Estimates of job vacancies are collected through the monthly Business Payrolls Survey (BPS). Starting with the January 2011 reference month, two questions were added to the BPS, which is the survey portion of the Survey of Employment, Payrolls and Hours. These questions were: Did you have any vacant positions on the last business day of the month, and how many?

The target population is similar to that of the BPS and includes all employers in Canada, except those primarily involved in: agriculture; fishing and trapping; private household services; religious organizations; and the military personnel of the defense services. Unlike the BPS, federal, provincial and territorial public administration subsectors are also excluded.

With each release, estimates for the current reference month are subject to revision. Estimates for the previous month were revised. Users are encouraged to request and use the most up-to-date estimates for each month.

Data quality

Job vacancy and unemployment estimates are based on samples, and are therefore subject to sampling variability. Estimates for geographic areas and industries with smaller numbers of vacancies or smaller unemployed populations are subject to greater sampling variability.

To address sampling variability, only differences between estimates that are statistically significant at the 68% confidence interval are discussed in this analysis.

Job vacancy, labour demand and unemployment estimates and their accompanying rates are not seasonally adjusted and should only be compared on a year-over-year basis. Given this is a relatively new data series, long-term trends are not yet available and, therefore, data should be interpreted with caution.

All estimates are based on three-month moving averages. For example, estimates for the current month are based on an average of the estimates from the current month and the previous two months.

Definitions

Job vacancy / vacant position: A position is considered 'vacant' if it meets all three of the following conditions: a specific position exists; work could start within 30 days; and the employer is actively seeking employees from outside the organization to fill the position.

Labour demand: Total labour demand is the sum of met (total payroll employment) and unmet (vacant positions) labour demand.

Largest industrial sectors: The sectors with the largest levels of payroll employment for which there are publishable job vacancy data.

Job vacancy rate: The number of vacant positions divided by total labour demand, that is, occupied positions plus vacant positions.

Unemployment-to-job vacancies ratios

All unemployed: The unemployment-to-job vacancies ratio for all unemployed is calculated by dividing the total number of unemployed, regardless of their previous work experience, using LFS data, by the number of vacant positions. This ratio reflects how many unemployed individuals are available for each vacant position and is a measure of the overall labour market tightness.

By sector: For each sector, the ratio is calculated by dividing the number of unemployed who last worked in that sector in the previous 12 months, using LFS data, by the number of vacant positions in the same sector. This excludes new entrants to the labour market as well as unemployed people who had not worked during the previous 12 months. Unemployment data by sector are known only for those who worked within the previous 12 months.

Use of estimates for the last sector worked does not imply that these unemployed individuals continued to look for work in that sector. This ratio reflects how many unemployed individuals who last worked in that sector are available for each vacant position in the sector. It is a measure of the labour market tightness within that sector.

Table 1
Number of unemployed, number of job vacancies, and unemployment-to-job vacancies ratio, by province and territory

	Three-month average ending in March 2014			Three-month average ending in March 2015			March 2014 to March 2015		
	Number of unemployed	Number of job vacancies	Unemployment-to-job vacancies	Number of unemployed	Number of job vacancies	Unemployment-to-job vacancies	Number of unemployed	Number of job vacancies	Unemployment-to-job vacancies
	thousands		ratio	thousands		ratio	change in thousands		change
Canada	1,404.1	208.4	6.7	1,365.9	231.7	5.9	-38.2	23.3	-0.8
Newfoundland and Labrador	35.9	2.7 ^E	13.3 ^E	37.6	2.1	17.7	1.7	-0.6	4.4
Prince Edward Island	11.1	0.5	20.8	10.4	0.9	11.7	-0.7	0.4	-9.1
Nova Scotia	48.5	4.6	10.6	47.3	5.1	9.3	-1.2	0.5	-1.3
New Brunswick	42.8	4.0 ^E	10.8 ^E	44.4	3.3	13.4	1.6	-0.7	2.6
Quebec	377.3	37.9	10.0	354.0	54.0	6.6	-23.3	16.1	-3.4
Ontario	553.3	63.3	8.7	515.1	78.6	6.6	-38.2	15.3	-2.1
Manitoba	36.5	11.4	3.2	37.8	7.7	4.9	1.3	-3.7	1.7
Saskatchewan	26.4	7.0	3.8	30.1	7.5	4.0	3.7	0.5	0.2
Alberta	110.6	46.8	2.4	133.3	35.1	3.8	22.7	-11.7	1.4
British Columbia	156.7	29.3	5.3	150.9	36.5	4.1	-5.8	7.2	-1.2
Yukon	1.2	0.3	4.0 ^E	1.4	0.3	5.0	0.2	0.0	1.0
Northwest Territories	1.8	0.5	3.8	1.9	0.5	3.9 ^E	0.1	0.0	0.1
Nunavut	1.8	0.1 ^E	17.7 ^E	1.7	0.1 ^E	14.6 ^E	-0.1	0.0	-3.1

^E use with caution

Note(s): The number of unemployed and ratio include all unemployed individuals, regardless of previous work experience.

Source(s): CANSIM table [284-0003](#).

Table 2
Number of unemployed, number of job vacancies, and unemployment-to-job vacancies ratio, by sector

	Three-month average ending in March 2014			Three-month average ending in March 2015			March 2014 to March 2015		
	Number of unemployed	Number of job vacancies	Unemployment-to-job vacancies	Number of unemployed	Number of job vacancies	Unemployment-to-job vacancies	Number of unemployed	Number of job vacancies	Unemployment-to-job vacancies
	thousands		ratio	thousands		ratio	change in thousands		change
All unemployed¹	1,404.1	208.4	6.7	1,365.9	231.7	5.9	-38.2	23.3	-0.8
Unemployed, all sectors, worked within past 12 months	869.2	208.4	4.2	879.4	231.7	3.8	10.2	23.3	-0.4
Forestry, logging and support	9.6	F	F	x	x	x	x	x	x
Mining and quarrying, and oil and gas extraction	15.0	F	F	29.5	2.1	14.2	14.5	F	F
Utilities	1.8 ^E	1.6 ^E	F	x	x	x	x	x	x
Construction	180.1	15.0	12.0	181.0	16.9 ^E	10.7 ^E	0.9	1.9	-1.3
Manufacturing	107.4	15.7	6.8	98.9	17.5	5.6	-8.5	1.8	-1.2
Wholesale trade	17.4	8.9	2.0	24.7	9.0	2.7	7.3	0.1	0.7
Retail trade	117.9	19.7	6.0	101.2	21.4	4.7	-16.7	1.7	-1.3
Transportation and warehousing	41.7	13.9	3.0	39.4	10.6	3.7	-2.3	-3.3	0.7
Information and cultural industries	19.6	6.5 ^E	3.0 ^E	11.8	6.7	1.8 ^E	-7.8	0.2	-1.2
Finance and insurance	12.0	8.0	1.5 ^E	14.7	14.1	1.0	2.7	6.1	-0.5
Real estate and rental and leasing	13.3	F	F	11.0	2.5 ^E	F	-2.3	F	F
Professional, scientific and technical services	51.6	15.7	3.3	44.5	12.3	3.6	-7.1	-3.4	0.3
Management of companies and enterprises	..	F	F	F	..
Administrative and support, waste management and remediation services	62.7	8.3	7.5	86.6	16.6	5.2	23.9	8.3	-2.3
Educational services	25.0	4.8	5.2	27.0	4.8	5.6	2.0	0.0	0.4
Health care and social assistance	42.1	29.3	1.4	44.1	51.4	0.9	2.0	22.1	-0.5
Arts, entertainment and recreation	26.2	5.7	4.6	28.6	3.4	8.5 ^E	2.4	-2.3	3.9
Accommodation and food services	87.3	31.3	2.8	87.2	27.7	3.1	-0.1	-3.6	0.3
Other services (excluding public administration)	27.0	10.4 ^E	2.6 ^E	29.3	5.8	5.1	2.3	-4.6	2.5
Regional and Aboriginal public administration	11.3	6.6	1.7	6.9	5.1	1.4	-4.4	-1.5	-0.3

.. not available for a specific reference period

x suppressed to meet the confidentiality requirements of the *Statistics Act*

E use with caution

F too unreliable to be published

1. For all unemployed, the number of unemployed and ratio include all unemployed individuals, regardless of previous work experience.

Note(s): The number of unemployed and ratio for 'unemployed, all sectors, worked in past 12 months' and by sector include only those who last worked within the previous 12 months.

Source(s): CANSIM table [284-0003](#).

Table 3
Number of job vacancies and job vacancy rate, by province and territory

	Three-month average ending in March 2014		Three-month average ending in March 2015		March 2014 to March 2015		
	Number of job vacancies	Job vacancy rate	Number of job vacancies	Job vacancy rate	Number of job vacancies	Number of job vacancies	Job vacancy rate
	thousands	%	thousands	%	change in thousands	% change	change in percentage points
Canada	208.4	1.4	231.7	1.6	23.3	11.2	0.2
Newfoundland and Labrador	2.7 ^E	1.4 ^E	2.1	1.1	-0.6	-22.2	-0.3
Prince Edward Island	0.5	1.0	0.9	1.7	0.4	80.0	0.7
Nova Scotia	4.6	1.2	5.1	1.4	0.5	10.9	0.2
New Brunswick	4.0 ^E	1.4 ^E	3.3	1.2	-0.7	-17.5	-0.2
Quebec	37.9	1.2	54.0	1.7	16.1	42.5	0.5
Ontario	63.3	1.1	78.6	1.4	15.3	24.2	0.3
Manitoba	11.4	2.1	7.7	1.4	-3.7	-32.5	-0.7
Saskatchewan	7.0	1.5	7.5	1.7	0.5	7.1	0.2
Alberta	46.8	2.4	35.1	1.8	-11.7	-25.0	-0.6
British Columbia	29.3	1.5	36.5	1.9	7.2	24.6	0.4
Yukon	0.3	1.9	0.3	1.8	0.0	0.0	-0.1
Northwest Territories	0.5	2.1	0.5	2.2	0.0	0.0	0.1
Nunavut	0.1 ^E	1.0 ^E	0.1 ^E	1.1	0.0	0.0	0.1

^E use with caution

Source(s): CANSIM table 284-0001.

Table 4
Number of job vacancies and job vacancy rate, by sector

	Three-month average ending in March 2014		Three-month average ending in March 2015		March 2014 to March 2015		
	Number of job vacancies	Job vacancy rate	Number of job vacancies	Job vacancy rate	Number of job vacancies	Number of job vacancies	Job vacancy rate
	thousands	%	thousands	%	change in thousands	% change	change in percentage points
Sector aggregate	208.4	1.4	231.7	1.6	23.3	11.2	0.2
Forestry, logging and support	F	F	x	x	x	x	x
Mining and quarrying, and oil and gas extraction	F	F	2.1	0.9	F	F	F
Utilities	1.6 ^E	1.3 ^E	x	x	x	x	x
Construction	15.0	1.7	16.9 ^E	1.9 ^E	1.9	12.7	0.2
Manufacturing	15.7	1.1	17.5	1.2	1.8	11.5	0.1
Wholesale trade	8.9	1.2	9.0	1.2	0.1	1.1	0.0
Retail trade	19.7	1.0	21.4	1.1	1.7	8.6	0.1
Transportation and warehousing	13.9	1.9	10.6	1.4	-3.3	-23.7	-0.5
Information and cultural industries	6.5 ^E	2.0	6.7	2.1	0.2	3.1	0.1
Finance and insurance	8.0	1.1	14.1	2.0	6.1	76.3	0.9
Real estate and rental and leasing	F	1.2 ^E	2.5 ^E	0.9 ^E	F	F	-0.3
Professional, scientific and technical services	15.7	1.9	12.3	1.4	-3.4	-21.7	-0.5
Management of companies and enterprises	F	F	F	F	F	F	F
Administrative and support, waste management and remediation services	8.3	1.1	16.6	2.2	8.3	100.0	1.1
Educational services	4.8	0.4	4.8	0.4	0.0	0.0	0.0
Health care and social assistance	29.3	1.6	51.4	2.8	22.1	75.4	1.2
Arts, entertainment and recreation	5.7	2.4	3.4	1.4	-2.3	-40.4	-1.0
Accommodation and food services	31.3	2.7	27.7	2.3	-3.6	-11.5	-0.4
Other services (excluding public administration)	10.4 ^E	1.9 ^E	5.8	1.1	-4.6	-44.2	-0.8
Regional and Aboriginal public administration	6.6	1.4	5.1	1.1	-1.5	-22.7	-0.3

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^E use with caution

F too unreliable to be published

Source(s): CANSIM table 284-0001.

Available in CANSIM: tables [284-0001](#) and [284-0003](#).

Definitions, data sources and methods: survey number [5202](#).

Job vacancies data for April will be released on July 21.

More information about the concepts and use of Job Vacancy Statistics is available online in the *Guide to Job Vacancy Statistics (72-210-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 Emmanuelle Bourbeau (613-951-3007; emmanuelle.bourbeau@statcan.gc.ca), Labour Statistics Division.

Private radio broadcasting, 2014

A stable year for Canadian radio stations

Operating revenues in private radio broadcasting were relatively stable in 2014, edging down 0.5% from 2013 to \$1.6 billion. This was the first decrease in revenues since 2009.

Operating expenses rose 1.6% to \$1.3 billion. The profit margin before interest and taxes fell from 20.3% in 2013 to 18.6% in 2014, and profits before interest and taxes totalled \$300.4 million.

In 2014, 98.5% of total operating revenues for private radio broadcasting were generated from the sale of advertising. Although the sale of local advertising totalled \$1.1 billion, its contribution to the total advertising income of private radio broadcasting decreased in favour of national and network advertising. In 2014, the local advertising market accounted for 67.7% of total operating revenues—its lowest contribution on record—compared with 30.8% for national and network advertising.

Profit margin before interest and taxes down in all provinces except Quebec

Quebec was the lone province to record a higher profit margin before interest and taxes in private radio broadcasting in 2014. Quebec radio stations saw their profit margin before interest and taxes increase from 15.9% to 18.2%, and profits before interest and taxes totalled \$57.1 million in 2014.

Private radio broadcasters in Alberta had the highest profits in Canada in 2014, with a profit margin before interest and taxes of 22.2%. However, this was down from 24.5% in 2013. Ontario ranked second in total profitability with a profit margin before interest and taxes of 21.7%, down from 24.0% in 2013.

Saskatchewan, Manitoba and the region made up of British Columbia and the territories recorded the biggest decreases in profit margins before interest and taxes in 2014. In Saskatchewan, the profit margin before interest and taxes fell from 12.1% in 2013 to 9.4% in 2014. In British Columbia and the territories, lower revenues and higher operating expenses led to a decline in the profit margin before interest and taxes, down from 18.3% to 13.7%.

Aside from Quebec, Manitoba was the only other province to record a gain in operating revenues, up from \$61.0 million in 2013 to \$61.6 million in 2014. However, a 6.0% increase in operating expenses caused profits before interest and taxes to decrease from \$9.7 million in 2013 to \$7.3 million in 2014.

In the Atlantic provinces, both operating revenues and expenses edged down 0.5%. The profit margin before interest and taxes was unchanged at 15.1% in 2014.

The profit margin before interest and taxes for the private AM radio sector declines further

The profit margin before interest and taxes for the private AM radio sector decreased for a second straight year, falling to 4.6% in 2014, below the 5% mark for the first time since 2007. This decline was due to a 1.3% decrease in operating revenues, which fell from \$294.5 million in 2013 to \$290.7 million in 2014. The number of AM radio stations continued to decrease, albeit at a slower rate than during the period from 2008 to 2012, falling from 128 in 2013 to 126 in 2014.

Operating revenues in the private FM radio sector edged down 0.3% to \$1.3 billion in 2014. The sector's profit margin before interest and taxes fell from 22.8% to 21.6%, and profits before interest and taxes totalled \$287.1 million.

Revenues up for French-language and ethnic radio stations

The operating revenues of French-language radio stations rose 2.1% in 2014 to \$267.4 million, and the profit margin before interest and taxes increased from 14.2% to 16.5%. This was the largest increase since 2010.

The profits before interest and taxes of ethnic radio stations totalled \$7.3 million, and the profit margin before interest and taxes rose from 11.3% in 2013 to 14.9% in 2014. This increase was attributable to 0.4% growth in revenues and a 3.7% decrease in operating expenses.

The operating revenues of English-language radio stations fell 1.1% in 2014 to \$1.3 billion. Consequently, the profit margin before interest and taxes decreased from 21.8% in 2013 to 19.1% in 2014.

Table 1
Advertising revenues: Private radio broadcasters

	2013	2014	2013 to 2014
	millions of dollars		% change
All broadcasters	1,603.9	1,592.5	-0.7
AM stations	286.8	283.4	-1.2
FM stations	1,317.1	1,309.1	-0.6
All markets	1,603.9	1,592.5	-0.7
Five largest census metropolitan areas	719.4	711.7	-1.1
Other census metropolitan areas	438.4	433.1	-1.2
Non-census metropolitan areas	446.1	447.8	0.4

Source(s): CANSIM tables [357-0002](#) and [357-0003](#).

Table 2
Profit margin before interest and taxes¹: Private radio broadcasters

	2013	2014
	%	
All broadcasters	20.3	18.6
AM stations	8.5	4.6
FM stations	22.8	21.6
All markets	20.3	18.6
Five largest census metropolitan areas	26.1	23.8
Other census metropolitan areas	16.2	14.6
Non-census metropolitan areas	14.8	14.2

1. The profit margin is obtained by dividing profits before interest and taxes by total operating revenues.

Source(s): CANSIM tables [357-0002](#) and [357-0003](#).

Available in CANSIM: tables [357-0002](#) and [357-0003](#).

Definitions, data sources and methods: survey number [2724](#).

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 Dany Gravel (613-864-1350; dany.gravel@statcan.gc.ca), Investment, Science and Technology Division.

Study: Empirical evidence from Canadian firm-level data on the relationship between trade and productivity performance

Canada's productivity performance has mirrored changes in Canada's trading environment that have facilitated or hindered access by Canadian manufacturers to export markets. To better understand this link, Statistics Canada has conducted a set of studies that investigated whether and how changes in the trading environment contributed to productivity growth in the manufacturing sector.

A new research paper, "Empirical Evidence from Canadian Firm-level Data on the Relationship Between Trade and Productivity Performance," provides an overview of the key Canadian empirical findings, focusing on studies that analyze how the manufacturing sector adapted following trade liberalizations in the 1990s and the sharp currency appreciation in the post-2000 period.

A common theme emerging from the firm-level research is that adapting to new larger markets, whether domestic or foreign, is beneficial to productivity growth. Larger markets raise productivity, by allowing firms to exploit economies of scale and/or product specialization, by encouraging firms to become more efficient in response to increases in competitive pressure and by offering firms more incentives and possibilities to invest in innovation.

The empirical evidence also suggests that learning-by-exporting takes place—learning from foreign buyers that allow exporters to benefit from the adoption of foreign technologies and to increase innovation.

The benefits from access to larger markets do not come automatically to all exporters. Plants that succeed are those that invest in advanced technologies, in research and development, and in training, all of which help to develop the capacity to learn and integrate international best practices.

Empirical results show that the reallocation of resources from less efficient to more efficient firms is another important source of the growth in productivity that has accompanied trade liberalization. Tariff reductions led the least productive firms to exit and the more productive ones to expand.

The size of trade-induced productivity gains is sometimes attenuated by movements in the exchange rate that change the competitiveness of exporters. Recent evidence highlights the challenges faced by the Canadian manufacturing sector, which made heavy investments in the 1990s to serve new US markets only to face a lower presence in this market a decade later, as the Canadian dollar sharply appreciated against the US dollar.

Note to readers

The studies reviewed in this paper use micro databases developed for research purposes at Statistics Canada's Canadian Centre for Data Development and Economic Research from sources such as the Annual Survey of Manufactures and Logging, the 1993 Survey of Innovation and Advanced Technologies and the Workplace and Employee Survey.

The research paper "Empirical Evidence from Canadian Firm-level Data on the Relationship Between Trade and Productivity Performance," part of the *Economic Analysis Research Paper Series* ([11F0027M](#)), is now available from the *Browse by key resource* module of our website under *Publications*.

Similar studies are also available in the [Update on Economic Analysis](#) 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 Beiling Yan at (613-863-9796; beiling.yan@statcan.gc.ca), Economic Analysis Division.

Exports of grains by final destination, April 2015

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

Data on the shipment of nine grains are available by month as well as by region and country of destination.

Note to readers

The grains covered in this release are wheat (excluding durum), canola, durum wheat, rye, oats, barley, flaxseed, wheat flour and malt.

Available in CANSIM: table [001-0015](#).

Definitions, data sources and methods: survey number [2201](#).

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).

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