

The Daily

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Labour Force Survey, June 2015

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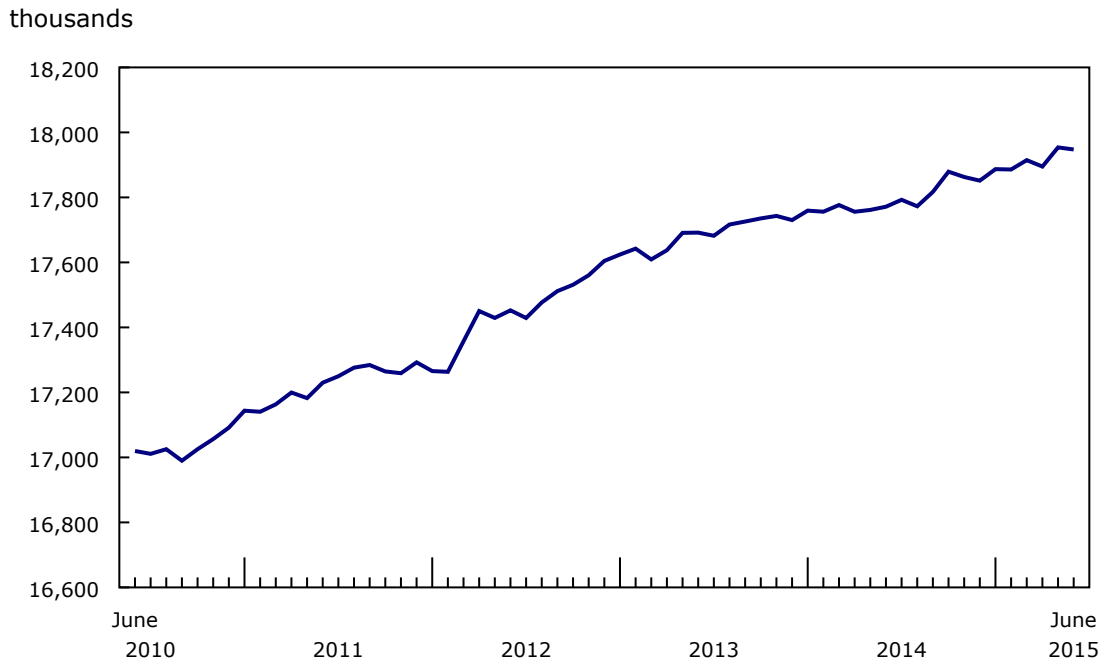
Labour Force Survey, June 2015

Employment was virtually unchanged in June (-6,400 or 0.0%), as gains in full-time work were offset by losses in part time. The unemployment rate held steady at 6.8% for the fifth consecutive month.

Following gains of 63,000 (+0.4%) in the first quarter of 2015, employment grew by 33,000 (+0.2%) in the second quarter. Full-time work increased by 143,000 in the second quarter, while part-time work declined by 110,000 over the same period.

In the 12 months to June, employment increased by 176,000 (+1.0%), entirely the result of more full-time work. Over the same period, the total number of hours worked grew by 2.1%.

Chart 1 Employment



Source(s): CANSIM table [282-0087](#).

In June, gains of 65,000 in full-time work were offset by losses of 71,000 in part time.

Employment declined for youths aged 15 to 24 and increased for men aged 55 and over. There was little change among the other demographic groups.

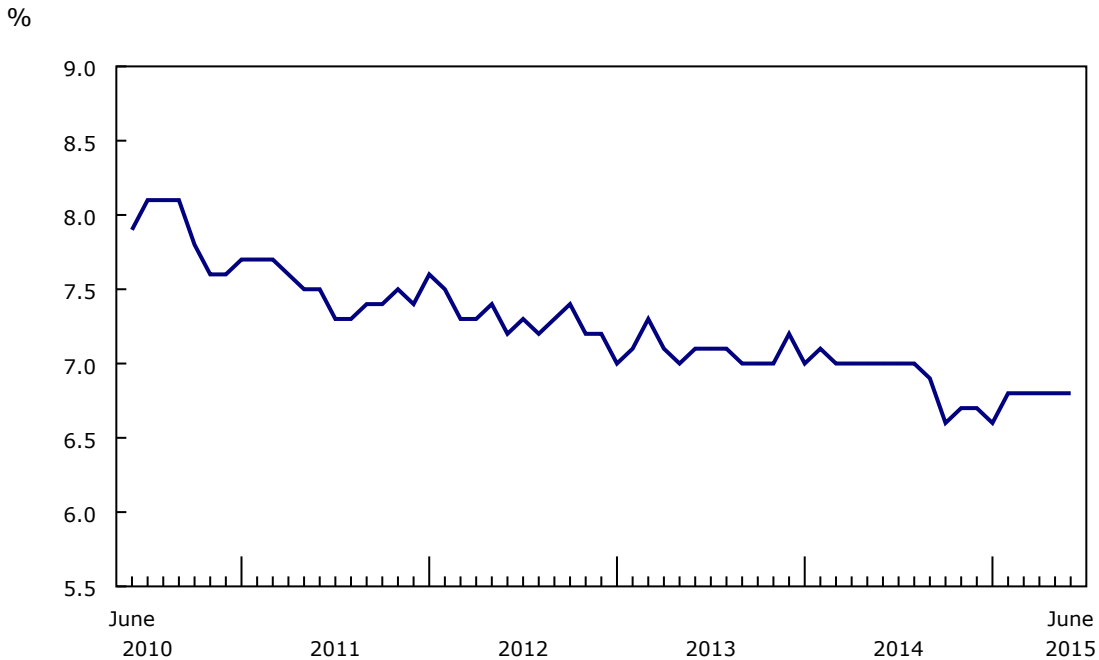
Provincially, employment fell in Quebec and New Brunswick, while it increased in British Columbia and in Newfoundland and Labrador.

Fewer people worked in 'other services' such as personal and laundry services and private household services, as well as in business, building and other support services. However, there were more workers in public administration.

In June, public sector employment increased, while both self-employment and the number of private sector employees were little changed.

Adjusted to concepts used in the United States, the unemployment rate in Canada was 5.8% in June, compared with 5.3% in the United States.

Chart 2 Unemployment rate



Source(s): CANSIM table [282-0087](#).

Youth employment down in June

There were 26,000 fewer youths working in June, bringing employment for this group to the same level as 12 months earlier. The youth unemployment rate in June was little changed at 12.9%, as fewer of them participated in the labour market.

For men aged 55 and older, employment increased by 24,000 and their unemployment rate fell 0.3 percentage points to 6.1%. In the 12 months to June, employment for this group rose by 63,000 (+3.2%), mostly a result of population aging.

For women aged 55 and older, employment was little changed both in June and on a year-over-year basis. Their unemployment rate rose 0.5 percentage points to 5.4% in June, as more of them looked for work.

Employment was little changed in June for men and women aged 25 to 54. However, on a year-over-year basis, employment for this group rose by 115,000 (+1.0%), evenly distributed between men and women. In June, the unemployment rate in this age group was 6.1% for men and 5.3% for women.

Employment down in Quebec, up in British Columbia

In June, employment in Quebec decreased by 33,000, all in part-time work, pushing the unemployment rate up 0.4 percentage points to 8.0%. Prior to this decline, employment in the province had been trending upward since December 2014.

Employment in New Brunswick fell for the second consecutive month, down 3,500 in June, contributing to year-over-year losses totalling 6,300 (-1.8%). In June, the unemployment rate in the province increased 1.2 percentage points to 10.8%.

In June, employment in British Columbia rose by 15,000 and the unemployment rate fell 0.3 percentage points to 5.8%. On a year-over-year basis, employment in the province increased by 23,000 (+1.0%).

Employment in Newfoundland and Labrador increased by 4,300 in June, pushing the unemployment rate down 1.5 percentage points to 12.3%. Despite more people working in June, employment in the province was little changed compared with 12 months earlier.

In Ontario, employment was little changed and the unemployment rate remained at 6.5%. However, on a year-over-year basis, employment grew by 92,000 (+1.3%) and the unemployment rate declined 0.8 percentage points.

Employment was also little changed in Alberta in June and the unemployment rate was 5.7%. On a year-over-year basis, the unemployment rate in the province increased by 0.9 percentage points and employment grew by 1.0%, with virtually no growth in the first six months of 2015.

Industry perspective

In June, there were 17,000 fewer people employed in 'other services' such as personal and laundry services as well as private household services, bringing total losses on a year-over-year basis to 63,000 (-7.8%).

Employment fell by 14,000 in business, building and other support services in June. However, employment in this industry was up by 22,000 (+3.0%) compared with 12 months earlier.

There were 9,500 more people employed in public administration. Despite this increase, employment in the industry declined by 21,000 (-2.3%) on a year-over-year basis, mostly in local, municipal and regional public administration.

The number of public sector employees increased by 42,000 in June. On a year-over-year basis, the number of private sector employees rose by 118,000 (+1.0%) and public sector employment increased by 76,000 (+2.1%). Over the same period, self-employment was little changed.

Summer employment for students

From May to August, the Labour Force Survey collects labour market data about youths aged 15 to 24 who were attending school full time in March and who intend to return full time in the fall. The June survey results provide an early indication of the summer job market, especially for students aged 20 to 24, as many students aged 15 to 19 are still in school. The data for July and August will provide further insight into the summer job market for students. The published data are not seasonally adjusted; therefore, comparisons can only be made from one year to another.

In June, the employment rate among returning students aged 20 to 24, that is, the number of employed as a percentage of their population was 67.2%, similar to that of June 2014. The unemployment rate was 10.0% for this group of students, down 1.7 percentage points compared with June 2014.

Quarterly update for the territories

The Labour Force Survey also collects labour market information about the territories. This information is produced monthly in the form of three-month moving averages. Data for the territories are seasonally adjusted, allowing comparisons with consecutive time periods.

In the second quarter of 2015, employment in Yukon fell by 700 compared with the first quarter. This pushed the unemployment rate up 3.0 percentage points to 8.3%. On a year-over-year basis, employment declined by 800.

Employment in the Northwest Territories was little changed between the first and second quarter and on a year-over-year basis. The unemployment rate was 7.1% in the second quarter.

Employment in Nunavut edged down in the second quarter of 2015 compared with the previous quarter. Over the same period, the unemployment rate increased 4.8 percentage points to 16.8% as more people searched for work. Compared with the second quarter of 2014, employment was virtually unchanged.

Canada–United States comparison

Adjusted to US concepts, the unemployment rate in Canada was 5.8% in June. In the United States the rate was 5.3%, the lowest since April 2008. Compared with June 2014, the unemployment rate in Canada declined by 0.2 percentage points, while the US rate fell by 0.8 percentage points.

The labour force participation rate in Canada (adjusted to US concepts) was 65.7% in June, while in the United States it was 62.6%. In the 12 months to June, the participation rate in Canada and in the United States edged down 0.1 and 0.2 percentage points respectively. However, at 62.6%, the participation rate in the United States was the lowest since October 1977.

In June, the employment rate in Canada (adjusted to US concepts) was 61.9%, compared with 59.3% in the United States. On a year-over-year basis, the employment rate was unchanged in Canada, while it increased by 0.3 percentage points in the United States.

Note to readers

The Labour Force Survey (LFS) estimates for June are for the week of June 14 to 20.

The LFS estimates are based on a sample and are therefore subject to sampling variability. As a result, monthly estimates will show more variability than trends observed over longer time periods. For more information, see "[Interpreting Monthly Changes in Employment from the Labour Force Survey](#)." Estimates for smaller geographic areas or industries also have more variability. For an explanation of sampling variability of estimates and how to use standard errors to assess this variability, consult the "Data quality" section of the publication *Labour Force Information* (71-001-X).

This analysis focuses on differences between estimates that are statistically significant at the 68% confidence level.

The **employment rate** is the number of employed persons as a percentage of the population 15 years of age and over. The rate for a particular group (for example, youths aged 15 to 24) is the number employed in that group as a percentage of the population for that group.

The **unemployment rate** is the number unemployed as a percentage of the labour force (employed and unemployed).

The **participation rate** is the number of employed and unemployed as a percentage of the population.

For more detailed information, see the Guide to the Labour Force Survey (71-543-G).

Seasonal adjustment

Unless otherwise stated, this release presents seasonally adjusted estimates, which facilitates comparisons by removing the effects of seasonal variations. For more information on seasonal adjustment, see [Seasonally adjusted data – Frequently asked questions](#).

Sample redesign

Every 10 years, the LFS undergoes a sample redesign to reflect changes in population and labour market characteristics, as well as new definitions of geographical boundaries. The redesigned sample was introduced starting in January 2015 and was fully implemented by June 2015.

Next release

The next release of the LFS will be on August 7.

Table 1
Labour force characteristics by age and sex – Seasonally adjusted

	May 2015	June 2015	Standard error ¹	May to June 2015	June 2014 to June 2015	May to June 2015	June 2014 to June 2015
	thousands (except rates)			change in thousands (except rates)		% change	
Both sexes, 15 years and over							
Population	29,232.1	29,266.5	...	34.4	290.7	0.1	1.0
Labour force	19,261.3	19,251.3	29.0	-10.0	141.7	-0.1	0.7
Employment	17,953.8	17,947.4	28.7	-6.4	176.1	0.0	1.0
Full-time	14,537.8	14,602.6	39.2	64.8	233.7	0.4	1.6
Part-time	3,416.0	3,344.8	36.1	-71.2	-57.6	-2.1	-1.7
Unemployment	1,307.6	1,303.9	24.6	-3.7	-34.4	-0.3	-2.6
Participation rate	65.9	65.8	0.1	-0.1	-0.2	...	...
Unemployment rate	6.8	6.8	0.1	0.0	-0.2	...	...
Employment rate	61.4	61.3	0.1	-0.1	0.0	...	...
Part-time rate	19.0	18.6	0.2	-0.4	-0.5	...	...
Youths, 15 to 24 years							
Population	4,438.0	4,434.2	...	-3.8	-42.7	-0.1	-1.0
Labour force	2,877.2	2,837.9	16.9	-39.3	-10.3	-1.4	-0.4
Employment	2,497.7	2,472.2	15.6	-25.5	1.8	-1.0	0.1
Full-time	1,294.1	1,295.7	18.8	1.6	23.1	0.1	1.8
Part-time	1,203.5	1,176.5	19.8	-27.0	-21.3	-2.2	-1.8
Unemployment	379.5	365.8	14.5	-13.7	-12.0	-3.6	-3.2
Participation rate	64.8	64.0	0.4	-0.8	0.4	...	...
Unemployment rate	13.2	12.9	0.5	-0.3	-0.4	...	...
Employment rate	56.3	55.8	0.3	-0.5	0.6	...	...
Part-time rate	48.2	47.6	0.7	-0.6	-0.9	...	...
Men, 25 years and over							
Population	12,127.2	12,146.2	...	19.0	163.0	0.2	1.4
Labour force	8,701.0	8,731.8	15.3	30.8	109.4	0.4	1.3
Employment	8,169.5	8,200.6	16.5	31.1	119.9	0.4	1.5
Full-time	7,540.9	7,572.7	21.9	31.8	132.8	0.4	1.8
Part-time	628.6	627.9	17.9	-0.7	-12.8	-0.1	-2.0
Unemployment	531.5	531.2	14.3	-0.3	-10.6	-0.1	-2.0
Participation rate	71.7	71.9	0.1	0.2	-0.1	...	...
Unemployment rate	6.1	6.1	0.2	0.0	-0.2	...	...
Employment rate	67.4	67.5	0.1	0.1	0.1	...	...
Part-time rate	7.7	7.7	0.2	0.0	-0.3	...	...
Women, 25 years and over							
Population	12,666.9	12,686.1	...	19.2	170.3	0.2	1.4
Labour force	7,683.1	7,681.6	16.5	-1.5	42.6	0.0	0.6
Employment	7,286.6	7,274.7	16.0	-11.9	54.4	-0.2	0.8
Full-time	5,702.7	5,734.2	24.9	31.5	77.8	0.6	1.4
Part-time	1,583.9	1,540.5	23.7	-43.4	-23.4	-2.7	-1.5
Unemployment	396.5	406.9	13.2	10.4	-11.8	2.6	-2.8
Participation rate	60.7	60.6	0.1	-0.1	-0.4	...	...
Unemployment rate	5.2	5.3	0.2	0.1	-0.2	...	...
Employment rate	57.5	57.3	0.1	-0.2	-0.4	...	...
Part-time rate	21.7	21.2	0.3	-0.6	-0.5	...	...

... not applicable

1. Average standard error for change in two consecutive months. See "Sampling variability of estimates" in the section "About the Labour Force Survey" at the end of the publication *Labour Force Information (71-001-X)* for further explanations.

Note(s): The sum of individual categories may not always add up to the total as a result of rounding.

Source(s): CANSIM table [282-0087](#).

Table 2
Employment by class of worker and industry (based on NAICS¹) – Seasonally adjusted

	May 2015	June 2015	Standard error ²	May to June 2015	June 2014 to June 2015	May to June 2015	June 2014 to June 2015
	thousands			change in thousands		% change	
Class of worker							
Employees	15,203.8	15,219.7	34.8	15.9	194.0	0.1	1.3
Self-employed	2,749.9	2,727.7	24.8	-22.2	-17.9	-0.8	-0.7
Public/private sector employees							
Public	3,566.5	3,608.7	19.6	42.2	75.8	1.2	2.1
Private	11,637.3	11,611.0	34.8	-26.3	118.2	-0.2	1.0
All industries	17,953.8	17,947.4	28.7	-6.4	176.1	0.0	1.0
Goods-producing sector	3,871.3	3,869.4	16.2	-1.9	-11.5	0.0	-0.3
Agriculture	292.5	287.9	5.7	-4.6	-16.4	-1.6	-5.4
Natural resources ³	354.8	358.3	5.5	3.5	-8.2	1.0	-2.2
Utilities	140.3	138.7	2.4	-1.6	1.7	-1.1	1.2
Construction	1,363.5	1,371.5	10.9	8.0	7.9	0.6	0.6
Manufacturing	1,720.2	1,713.0	10.3	-7.2	3.5	-0.4	0.2
Services-producing sector	14,082.5	14,078.0	27.2	-4.5	187.6	0.0	1.4
Trade	2,739.8	2,742.4	14.2	2.6	14.9	0.1	0.5
Transportation and warehousing	924.2	931.7	7.7	7.5	35.3	0.8	3.9
Finance, insurance, real estate and leasing	1,111.8	1,116.8	8.1	5.0	39.5	0.4	3.7
Professional, scientific and technical services	1,353.9	1,360.8	10.5	6.9	24.6	0.5	1.8
Business, building and other support services	769.6	755.9	9.6	-13.7	22.2	-1.8	3.0
Educational services	1,283.5	1,283.6	10.3	0.1	44.4	0.0	3.6
Health care and social assistance	2,289.6	2,295.2	10.5	5.6	81.2	0.2	3.7
Information, culture and recreation	742.5	740.1	9.5	-2.4	-11.6	-0.3	-1.5
Accommodation and food services	1,222.8	1,214.1	11.2	-8.7	20.3	-0.7	1.7
Other services	762.8	746.0	8.1	-16.8	-62.8	-2.2	-7.8
Public administration	881.9	891.4	6.9	9.5	-20.6	1.1	-2.3

1. North American Industry Classification System.

2. Average standard error for change in two consecutive months. See "Sampling variability of estimates" in the section "About the Labour Force Survey" at the end of the publication *Labour Force Information (71-001-X)* for further explanations.

3. Also referred to as forestry, fishing, mining, quarrying, oil and gas extraction.

Note(s): The sum of individual categories may not always add up to the total as a result of rounding.

Source(s): CANSIM tables [282-0088](#) and [282-0089](#).

Table 3
Labour force characteristics by province – Seasonally adjusted

	May 2015	June 2015	Standard error ¹	May to June 2015	June 2014 to June 2015	May to June 2015	June 2014 to June 2015
	thousands (except rates)			change in thousands (except rates)		% change	
Newfoundland and Labrador							
Population	443.0	442.8	...	-0.2	-1.1	0.0	-0.2
Labour force	270.0	270.5	1.9	0.5	3.2	0.2	1.2
Employment	232.8	237.1	2.1	4.3	1.6	1.8	0.7
Full-time	199.8	204.4	2.5	4.6	7.4	2.3	3.8
Part-time	33.0	32.7	2.0	-0.3	-5.8	-0.9	-15.1
Unemployment	37.2	33.4	1.9	-3.8	1.5	-10.2	4.7
Participation rate	60.9	61.1	0.4	0.2	0.9	...	...
Unemployment rate	13.8	12.3	0.7	-1.5	0.4	...	...
Employment rate	52.6	53.5	0.5	0.9	0.4	...	...
Prince Edward Island							
Population	120.8	120.9	...	0.1	0.2	0.1	0.2
Labour force	81.5	82.1	0.6	0.6	0.1	0.7	0.1
Employment	72.5	73.0	0.7	0.5	-0.9	0.7	-1.2
Full-time	59.7	59.9	0.9	0.2	-1.6	0.3	-2.6
Part-time	12.8	13.2	0.7	0.4	0.8	3.1	6.5
Unemployment	9.0	9.1	0.6	0.1	1.0	1.1	12.3
Participation rate	67.5	67.9	0.5	0.4	0.0	...	...
Unemployment rate	11.0	11.1	0.7	0.1	1.2	...	...
Employment rate	60.0	60.4	0.5	0.4	-0.8	...	...
Nova Scotia							
Population	784.7	785.2	...	0.5	2.3	0.1	0.3
Labour force	489.7	485.0	2.6	-4.7	-4.9	-1.0	-1.0
Employment	446.7	446.4	2.6	-0.3	0.5	-0.1	0.1
Full-time	363.7	364.2	3.5	0.5	1.3	0.1	0.4
Part-time	83.0	82.2	3.1	-0.8	-0.8	-1.0	-1.0
Unemployment	43.0	38.7	2.4	-4.3	-5.3	-10.0	-12.0
Participation rate	62.4	61.8	0.3	-0.6	-0.8	...	...
Unemployment rate	8.8	8.0	0.5	-0.8	-1.0	...	...
Employment rate	56.9	56.9	0.3	0.0	-0.1	...	...
New Brunswick							
Population	622.0	621.9	...	-0.1	0.4	0.0	0.1
Labour force	389.0	390.5	2.3	1.5	-0.6	0.4	-0.2
Employment	351.7	348.2	2.4	-3.5	-6.3	-1.0	-1.8
Full-time	295.7	293.2	3.0	-2.5	-2.5	-0.8	-0.8
Part-time	56.0	55.0	2.5	-1.0	-3.8	-1.8	-6.5
Unemployment	37.3	42.2	2.1	4.9	5.6	13.1	15.3
Participation rate	62.5	62.8	0.4	0.3	-0.1	...	...
Unemployment rate	9.6	10.8	0.5	1.2	1.4	...	...
Employment rate	56.5	56.0	0.4	-0.5	-1.0	...	...
Quebec							
Population	6,837.1	6,841.5	...	4.4	40.0	0.1	0.6
Labour force	4,448.6	4,429.5	14.7	-19.1	24.1	-0.4	0.5
Employment	4,108.8	4,075.5	14.5	-33.3	25.8	-0.8	0.6
Full-time	3,293.7	3,294.1	19.9	0.4	41.2	0.0	1.3
Part-time	815.1	781.4	18.3	-33.7	-15.4	-4.1	-1.9
Unemployment	339.8	354.0	13.0	14.2	-1.6	4.2	-0.4
Participation rate	65.1	64.7	0.2	-0.4	-0.1	...	...
Unemployment rate	7.6	8.0	0.3	0.4	-0.1	...	...
Employment rate	60.1	59.6	0.2	-0.5	0.1	...	...

Table 3 - continued
Labour force characteristics by province – Seasonally adjusted

	May 2015	June 2015	Standard error ¹	May to June 2015	June 2014 to June 2015	May to June 2015	June 2014 to June 2015
Ontario							
Population	11,364.9	11,378.1	...	13.2	112.3	0.1	1.0
Labour force	7,415.3	7,426.0	20.0	10.7	29.9	0.1	0.4
Employment	6,931.7	6,945.7	19.2	14.0	92.2	0.2	1.3
Full-time	5,612.8	5,647.0	26.6	34.2	111.4	0.6	2.0
Part-time	1,318.9	1,298.7	24.3	-20.2	-19.2	-1.5	-1.5
Unemployment	483.6	480.3	16.9	-3.3	-62.3	-0.7	-11.5
Participation rate	65.2	65.3	0.2	0.1	-0.4	...	...
Unemployment rate	6.5	6.5	0.2	0.0	-0.8	...	...
Employment rate	61.0	61.0	0.2	0.0	0.2	...	...
Manitoba							
Population	985.6	986.4	...	0.8	10.2	0.1	1.0
Labour force	674.0	671.8	2.6	-2.2	11.6	-0.3	1.8
Employment	635.4	636.1	2.6	0.7	9.7	0.1	1.5
Full-time	514.2	512.1	3.7	-2.1	9.2	-0.4	1.8
Part-time	121.2	124.1	3.5	2.9	0.6	2.4	0.5
Unemployment	38.6	35.7	2.1	-2.9	1.9	-7.5	5.6
Participation rate	68.4	68.1	0.3	-0.3	0.5	...	...
Unemployment rate	5.7	5.3	0.3	-0.4	0.2	...	...
Employment rate	64.5	64.5	0.3	0.0	0.3	...	...
Saskatchewan							
Population	860.2	861.1	...	0.9	9.0	0.1	1.1
Labour force	605.3	604.7	2.6	-0.6	13.5	-0.1	2.3
Employment	575.4	576.1	2.6	0.7	7.1	0.1	1.2
Full-time	478.7	474.8	3.5	-3.9	1.8	-0.8	0.4
Part-time	96.8	101.4	3.3	4.6	5.5	4.8	5.7
Unemployment	29.9	28.6	1.8	-1.3	6.3	-4.3	28.3
Participation rate	70.4	70.2	0.3	-0.2	0.8	...	...
Unemployment rate	4.9	4.7	0.3	-0.2	0.9	...	...
Employment rate	66.9	66.9	0.3	0.0	0.1	...	...
Alberta							
Population	3,345.4	3,354.0	...	8.6	71.9	0.3	2.2
Labour force	2,448.5	2,441.5	9.5	-7.0	45.6	-0.3	1.9
Employment	2,307.5	2,302.5	10.1	-5.0	22.8	-0.2	1.0
Full-time	1,921.7	1,918.9	13.3	-2.8	10.1	-0.1	0.5
Part-time	385.8	383.6	12.0	-2.2	12.7	-0.6	3.4
Unemployment	141.1	139.1	7.6	-2.0	22.9	-1.4	19.7
Participation rate	73.2	72.8	0.3	-0.4	-0.2	...	...
Unemployment rate	5.8	5.7	0.3	-0.1	0.9	...	...
Employment rate	69.0	68.6	0.3	-0.4	-0.9	...	...
British Columbia							
Population	3,868.4	3,874.4	...	6.0	45.2	0.2	1.2
Labour force	2,439.4	2,449.5	10.1	10.1	18.9	0.4	0.8
Employment	2,291.2	2,306.6	9.9	15.4	23.3	0.7	1.0
Full-time	1,797.8	1,834.1	14.1	36.3	55.4	2.0	3.1
Part-time	493.4	472.5	13.4	-20.9	-32.1	-4.2	-6.4
Unemployment	148.2	142.9	7.9	-5.3	-4.4	-3.6	-3.0
Participation rate	63.1	63.2	0.3	0.1	-0.3	...	...
Unemployment rate	6.1	5.8	0.3	-0.3	-0.3	...	...
Employment rate	59.2	59.5	0.3	0.3	-0.1	...	...

... not applicable

1. Average standard error for change in two consecutive months. See "Sampling variability of estimates" in the section "About the Labour Force Survey" at the end of the publication *Labour Force Information (71-001-X)* for further explanations.

Note(s): The sum of individual categories may not always add up to the total as a result of rounding.

Source(s): CANSIM table [282-0087](#).

Available in CANSIM: tables [282-0001](#), [282-0003](#), [282-0005 to 282-0007](#), [282-0009](#), [282-0011](#), [282-0013](#), [282-0015](#), [282-0017](#), [282-0019](#), [282-0021](#), [282-0023](#), [282-0025](#), [282-0027](#), [282-0032](#), [282-0033](#), [282-0035](#), [282-0037](#), [282-0039](#), [282-0041](#), [282-0047](#), [282-0049](#), [282-0069](#), [282-0071](#), [282-0073](#), [282-0075](#), [282-0077](#), [282-0079](#), [282-0081](#), [282-0083](#), [282-0085](#), [282-0087 to 282-0089](#), [282-0092 to 282-0094](#), [282-0100](#), [282-0101](#), [282-0103](#), [282-0105](#), [282-0107](#), [282-0122](#), [282-0124](#), [282-0126](#), [282-0128](#), [282-0130](#), [282-0132](#), [282-0135 to 282-0137](#), [282-0139](#), [282-0200](#), [282-0202](#), [282-0204](#), [282-0206](#), [282-0208](#), [282-0210](#), [282-0212](#), [282-0214](#), [282-0216](#) and [282-0218](#).

Definitions, data sources and methods: survey number [3701](#).

A more detailed summary, *Labour Force Information (71-001-X)*, is now available for the week ending June 20. From the *Browse by key resource* module of our website under *Publications*, choose *All subjects* then *Labour*.

[Summary tables](#) are now available online. From the *Browse by subject* module of our website, choose *Labour*.

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

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Canadian portfolio investment abroad, 2014

The value of foreign securities held by Canadian investors continued to advance at a strong pace in 2014. Canadian portfolio investment abroad was up by 20% to \$1,375.6 billion at the end of 2014, a sixth straight year of increase after the global financial crisis of 2008.

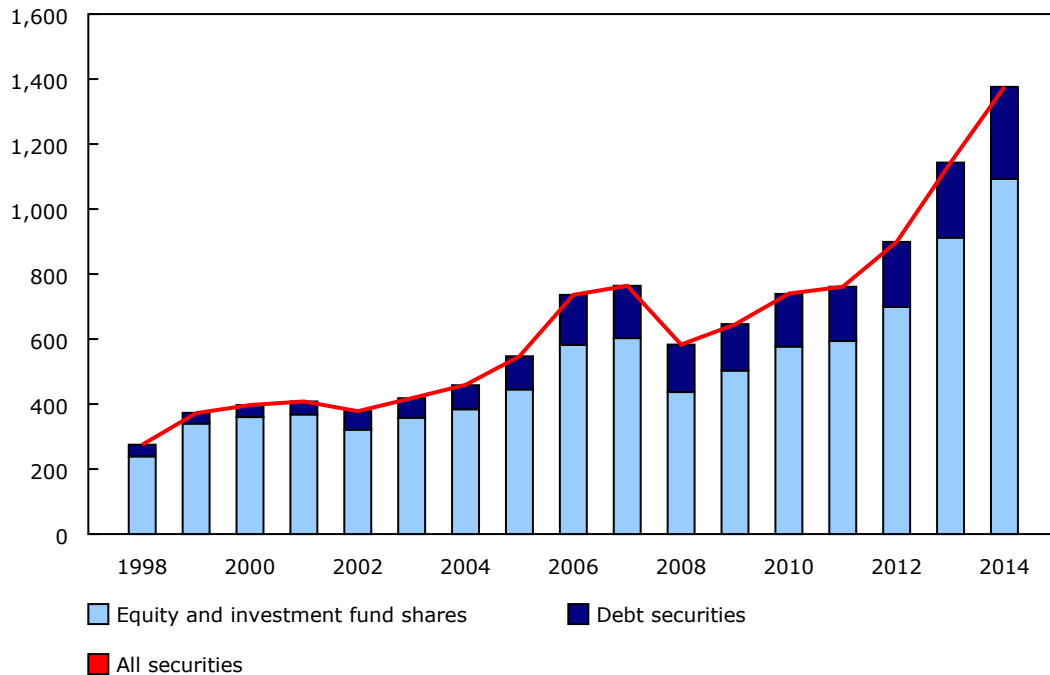
The growth in most major global stock markets and the upward revaluation effect of a depreciating Canadian dollar against the US dollar, combined with acquisitions of foreign securities, all contributed to the increase in these assets in 2014.

Holdings of foreign equities and debt securities both posted strong growth in 2014 at 20% and 22% respectively. Canadian holdings of foreign equities stood at \$1,092.6 billion, accounting for 79% of total holdings at the end of 2014. This percentage has been relatively stable over the last decade but was lower than the share of 91% observed in 1999 and 2000.

The composition of portfolio investment abroad in favour of equities was also a pattern observed in the United States, but stood in contrast to most other major investing countries. European countries such as United Kingdom, Germany and France, as well as Japan, have a higher share of their portfolio assets held in the form of debt securities.

Chart 1
Canadian holdings of foreign securities

billions of dollars



Source(s): CANSIM table [376-0064](#).

Holdings of US securities remain strong

Canadian portfolio investment abroad was spread over more than 100 countries at the end of 2014. The top five investment destinations were the United States, by a wide margin, the United Kingdom, Japan, Germany and France.

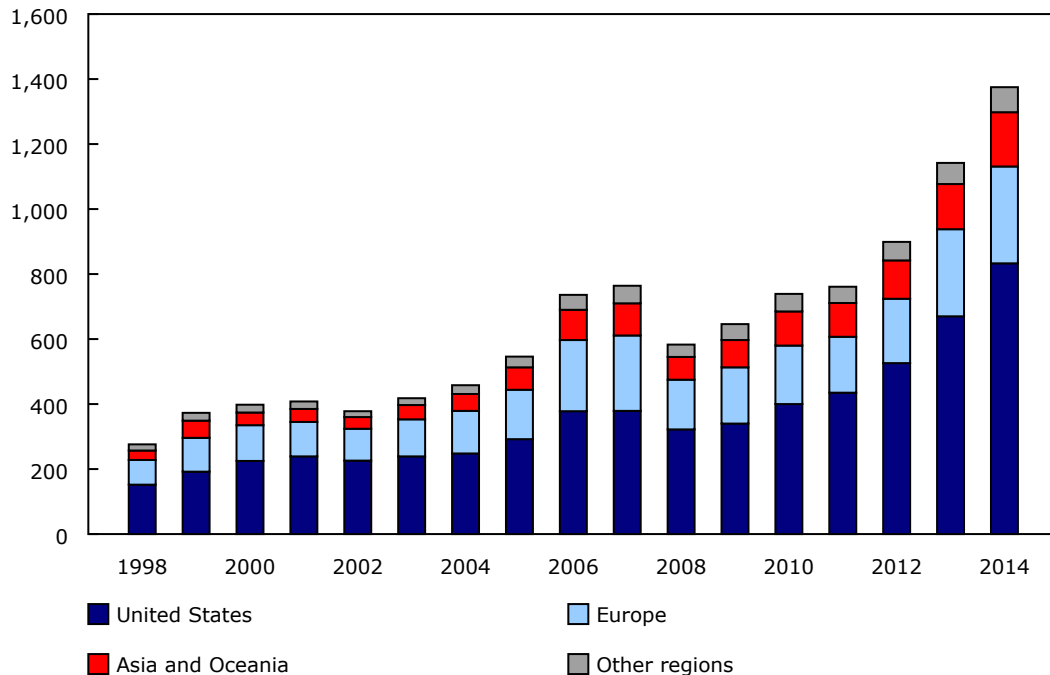
Canadian holdings of US securities were up 24% in 2014 to reach \$833.3 billion. The increase was led by gains in US stock prices and the impact of the depreciating Canadian dollar against the US dollar. Canadian investors had 61% of their portfolio invested in US securities at the end of 2014, compared with a share of 50% in 2007 just prior to the financial crisis.

Holdings of European securities by Canadian investors were up 11% to reach \$297.7 billion in 2014, following a 35% increase in 2013. Portfolio assets in all major countries in Europe advanced in 2014, notably Germany and United Kingdom, while growth in France was more modest. Acquisitions of European securities on the secondary market, moderated by the downward revaluation effect of an appreciating Canadian dollar over the Euro, explained most of the changes in 2014.

Holdings of securities in Asia and Oceania were up 20% in 2014. For a second consecutive year, the value of Chinese securities held by Canadian investors posted growth exceeding 50% to reach \$21.3 billion, led by capital gains. Canadian portfolio assets in China surpassed those in South Korea for the first time since the inception of the survey in 1997. Nonetheless, holdings of Japanese securities still dominate the investment in this region, rising 18% to \$57.5 billion at the end of 2014.

Chart 2
Canadian holdings of foreign securities, by major geographic area

billions of dollars



Source(s): CANSIM table [376-0064](#).

Note to readers

Canadian portfolio investment abroad is based on an annual survey of Canadian investors of securities that is used, along with other sources, to generate a detailed geographical breakdown for holdings of foreign securities.

Foreign securities cover equity and debt instruments issued by non-residents. Securities denominated in foreign currency are converted to Canadian dollars at year end. The survey collects information on Canadian holdings of foreign securities at year-end, at market value and broken down by country of issuer. In this context, portfolio investment can be seen as investment undertaken primarily for the sake of investment income or capital gains. This investment excludes cross-border direct investment and reserve assets, which are other components of the international accounts.

Beginning with the third quarter of 2015, these detailed estimates will be available on a quarterly basis rather than on an annual basis. These estimates will also be integrated in the International investment position release of December 2015, in line with the Canadian System of Macroeconomic Accounts revision policy.

Table 1
Market value of Canadian portfolio investment abroad at year end

	2011	2012	2013	2014	2013 to 2014
	millions of dollars				% change
Geography, total	760,606	899,129	1,142,726	1,375,594	20.4
America	477,688	574,777	728,179	902,274	23.9
United States	434,552	525,769	670,040	833,274	24.4
Cayman Islands	11,581	14,451	19,946	26,696	33.8
Bermuda	8,740	10,717	10,825	13,838	27.8
Brazil	12,040	12,060	12,630	12,953	2.6
Mexico	4,427	5,128	6,774	6,492	-4.2
All other countries in America	6,348	6,652	7,964	9,021	13.3
Europe	172,236	198,434	268,037	297,717	11.1
United Kingdom	59,722	69,620	89,877	103,333	15.0
Germany	18,722	20,548	33,166	39,546	19.2
France	23,376	27,535	37,085	38,219	3.1
Switzerland	16,955	17,274	24,247	27,614	13.9
Netherlands	11,115	11,648	16,737	19,191	14.7
All other countries in Europe	42,346	51,809	66,925	69,814	4.3
Asia and Oceania	103,554	118,313	139,247	167,297	20.1
Japan	37,100	36,922	48,640	57,549	18.3
Australia	19,339	23,124	24,604	27,839	13.1
China	8,002	8,612	13,503	21,335	58.0
South Korea	8,797	11,074	14,292	14,895	4.2
Hong Kong	6,922	10,449	8,848	10,052	13.6
All other countries in Asia and Oceania	23,394	28,132	29,360	35,627	21.3
All other countries	7,129	7,606	7,263	8,306	14.4
Type of securities, total	760,606	899,129	1,142,726	1,375,594	20.4
Equity and investment fund shares	594,078	699,145	911,521	1,092,594	19.9
Debt securities	166,528	199,983	231,205	283,000	22.4

Note(s): Figures may not add up to totals as a result of rounding.

Source(s): CANSIM table [376-0064](#).

Available in CANSIM: table [376-0064](#).

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

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Release dates: July 13 to 17, 2015

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Release date	Title	Reference period
15	Monthly Survey of Manufacturing	May 2015
15	Health Reports	July 2015
16	Canada's international transactions in securities	May 2015
16	Investment in non-residential building construction	second quarter 2015
17	Consumer Price Index	June 2015

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



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