

# The Daily

Statistics Canada

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## Releases

### Canada's international transactions in securities, May 2015

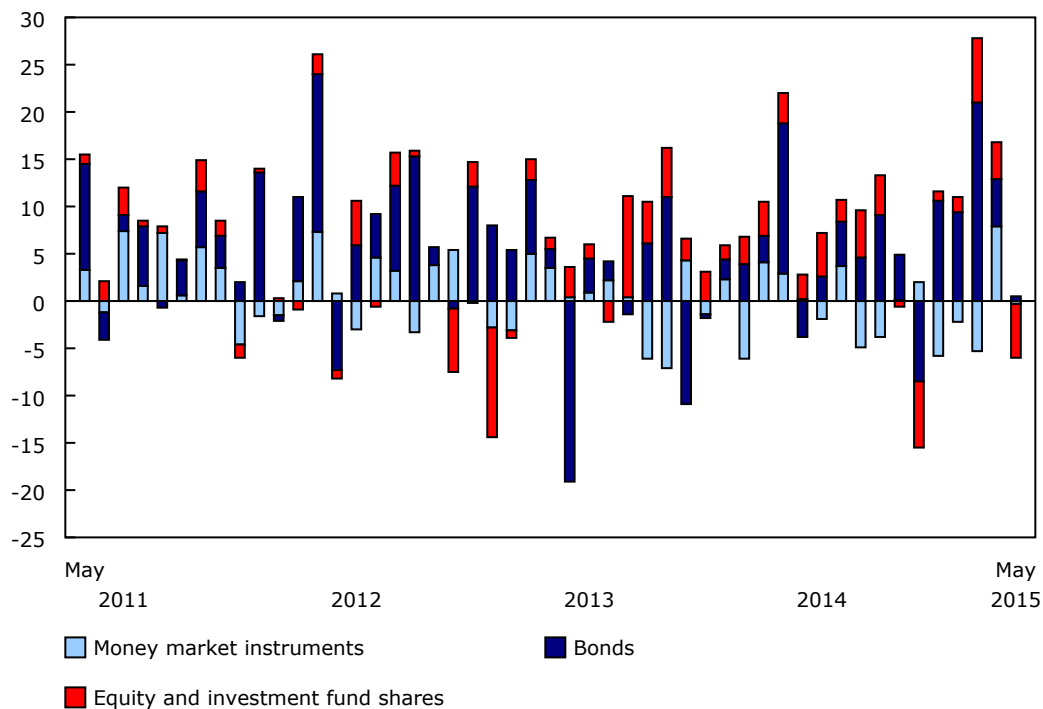
Foreign investors reduced their holdings of Canadian securities by \$5.4 billion in May, led by a divestment in equities. Meanwhile, Canadian investors added \$5.6 billion of foreign securities to their portfolios, mainly corporate securities. As a result, Canada's international transactions in securities generated a net outflow of funds of \$11.0 billion from the Canadian economy in May, following two months of net inflows.

#### Foreign holdings of Canadian portfolio shares decline

Foreign investors reduced their holdings of Canadian shares by \$5.7 billion, the first divestment in 2015. This decline was related to cross-border merger and acquisition activities, as non-resident portfolio investors rendered their Canadian shares to foreign direct investors. Acquisitions of \$2.2 billion of Canadian shares by non-resident investors on the secondary market moderated the overall divestment in these instruments. Canadian stock prices were down by 1.4% at the end of the month.

**Chart 1**  
Foreign investment in Canadian securities

billions of dollars



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

Foreign investment in Canadian debt securities was subdued in the month at \$215 million. Investment in Canadian bonds slowed for a second straight month to reach \$514 million in May. This activity reflected movements of funds from government bonds to corporate bonds. The divestment in government bonds was \$4.6 billion, almost evenly

split between federal and provincial instruments. Foreign investment in Canadian corporate bonds was led by a \$5.3 billion acquisition of federal government business enterprise bonds, mainly new issues. This was the largest investment since June 2008.

Activity in the Canadian money market resulted in a \$299 million reduction in foreign holdings of these instruments. The decline was almost all in private corporate paper as foreign acquisitions of provincial government paper were largely offset by a divestment in federal Treasury bills. Canadian short-term interest rates were down while Canadian long-term interest rates were up in May. The Canadian dollar depreciated against its US counterpart by 2.5 US cents.

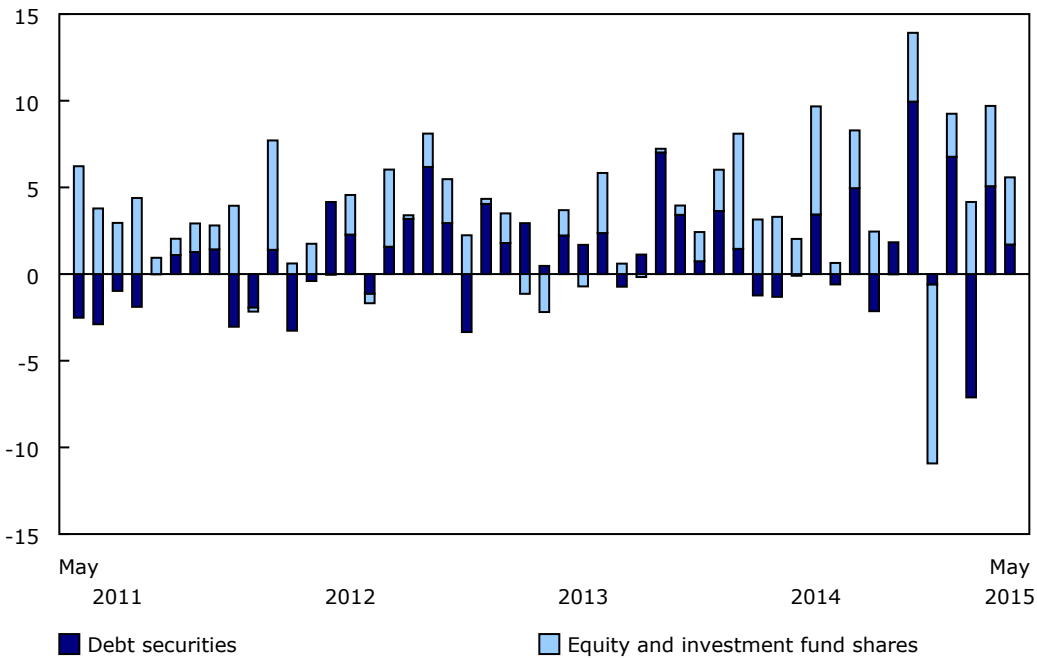
### Canadian acquisitions of foreign equities continue

Canadian acquisitions of foreign securities reached \$5.6 billion in May, led by investment in corporate securities. Canadian investment in foreign equities amounted to \$3.9 billion and was almost evenly split between US and non-US foreign shares. US stock prices rose by 1.0% during the month.

Canadian investment in foreign debt securities slowed to \$1.7 billion in May. The investment was all in US debt instruments, mainly corporate bonds. A decline in Canadian holdings of non-US foreign debt securities moderated the overall investment in the month. US long-term interest rates were up by 26 basis points in May.

**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.

### Next release

Data on Canada's international transactions in securities for June will be released on August 17.

**Table 1**  
**Canada's international transactions in securities**

	March 2015	April 2015	May 2015	January to May 2014	January to May 2015
	millions of dollars				
<b>Foreign investment in Canadian securities</b>	<b>22,556</b>	<b>16,728</b>	<b>-5,447</b>	<b>40,427</b>	<b>48,437</b>
Debt securities	15,710	12,872	215	26,155	40,793
Money market instruments	-5,329	7,875	-299	1,830	-5,686
Governments	-4,093	2,786	39	-5,314	-6,943
Federal government	-1,943	2,994	-583	-5,405	-4,401
Other governments	-2,150	-208	622	92	-2,542
Corporations	-1,236	5,090	-338	7,143	1,259
Government business enterprises	-840	353	-60	3,685	-955
Private corporations	-396	4,737	-278	3,457	2,214
Bonds	21,038	4,997	514	24,325	46,478
Governments	4,208	5,784	-4,572	6,258	20,734
Federal government	5,161	6,766	-2,046	-1,978	20,877
Other governments	-953	-982	-2,526	8,235	-143
Corporations	16,830	-787	5,086	18,067	25,744
Government business enterprises	-211	262	5,480	8,401	9,081
Private corporations	17,041	-1,048	-394	9,666	16,665
Equity and investment fund shares	6,846	3,856	-5,662	14,273	7,644
<b>Canadian investment in foreign securities</b>	<b>-2,956</b>	<b>9,701</b>	<b>5,579</b>	<b>20,444</b>	<b>10,649</b>
Debt securities	-7,115	5,069	1,705	3,284	5,818
Money market instruments	-694	430	312	698	692
Bonds	-6,420	4,639	1,393	2,587	5,128
Equity and investment fund shares	4,159	4,632	3,874	17,160	4,830

**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](#), [376-0145](#) and [376-0146](#).

Definitions, data sources and methods: survey number [1535](#).

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

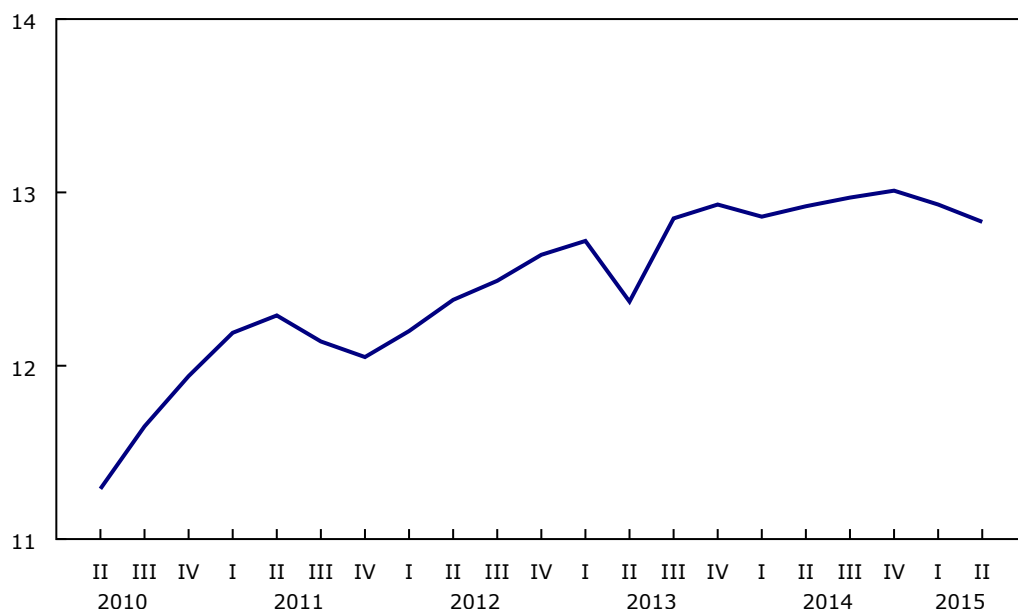
To enquire about the concepts, methods or data quality of this release, contact Lauren Dong (613-668-3140; [lauren.dong@statcan.gc.ca](mailto:lauren.dong@statcan.gc.ca)), International Accounts and Trade Division.

## Investment in non-residential building construction, second quarter 2015

Investment in non-residential building construction decreased 0.8% to \$12.8 billion in the second quarter, marking the second consecutive quarterly decline. The decrease resulted from lower spending on the construction of commercial and industrial buildings.

**Chart 1**  
**Investment in non-residential building construction**

billions of dollars



**Note(s):** Data are seasonally adjusted.

**Source(s):** CANSIM table [026-0016](#).

Overall, total investment decreased in six provinces in the second quarter, with Quebec registering the largest decline, followed by Saskatchewan. In Quebec, the decrease was mostly a result of lower spending on institutional buildings, while in Saskatchewan the decline was attributable to all three components.

Ontario, British Columbia, Newfoundland and Labrador and Nova Scotia posted slight increases in the second quarter.

### Census metropolitan areas

Total investment was down in 19 of the 34 census metropolitan areas in the second quarter. The largest decline occurred in Montréal, followed closely by Ottawa. In Montréal, the decrease was attributable to lower institutional construction spending, while the decline in Ottawa came from lower spending on commercial buildings.

Conversely, the largest gains occurred in Toronto, Edmonton and Vancouver. In both Toronto and Edmonton, the increases resulted mainly from higher investment in the construction of institutional structures and, to lesser extent, commercial buildings, while in Vancouver, the gain was due to higher institutional and industrial construction spending.

## Commercial component

Investment in commercial building construction declined 1.6% to \$7.6 billion in the second quarter. This was the third consecutive quarterly decrease and was the result of lower spending in eight provinces across several categories of commercial buildings.

Ontario registered the largest decline in commercial building construction investment, followed by Alberta.

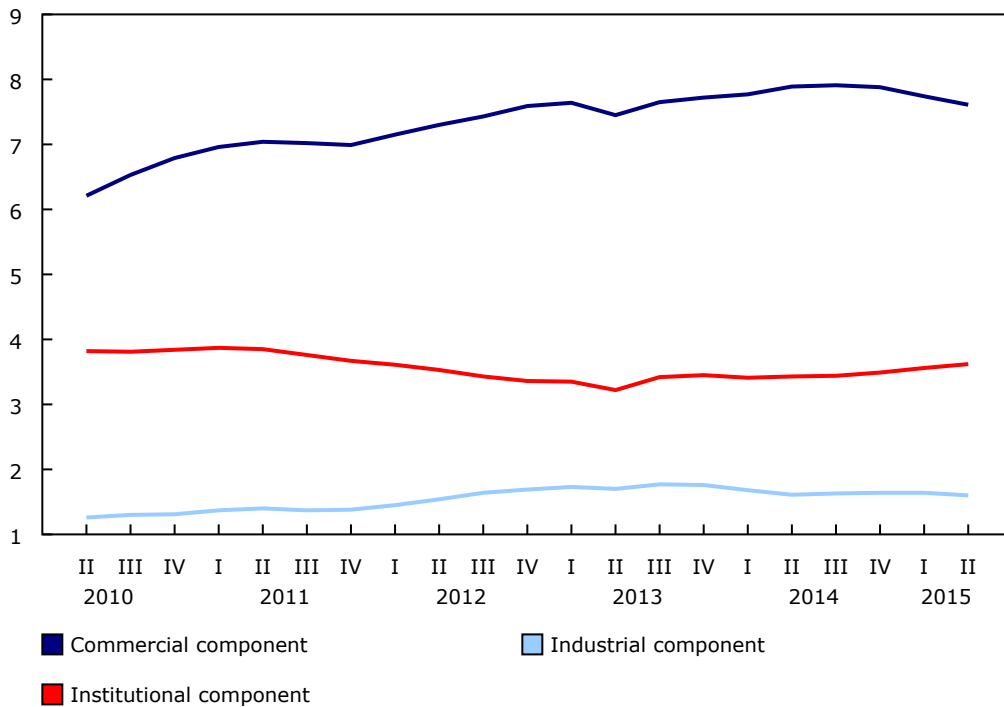
In Ontario, investment in commercial building construction fell 2.1% to \$2.8 billion. This was the fourth consecutive quarterly decline and originated mainly from lower spending in the construction of recreational and retail and wholesale buildings.

In Alberta, commercial investment was down 1.8% to \$1.9 billion, a third straight quarterly decline. This resulted mainly from lower spending in the construction of office buildings and other accommodation facilities.

In Nova Scotia, commercial investment was up 6.6% to \$113 million, a third consecutive quarterly advance. The gain was largely attributable to higher spending on hotels and office building construction.

**Chart 2**  
**Commercial, institutional and industrial components**

billions of dollars



**Note(s):** Data are seasonally adjusted.  
**Source(s):** CANSIM table [026-0016](#).

## Industrial component

Investment in industrial building construction decreased 2.4% to \$1.6 billion in the second quarter. This was a second quarterly decline and was attributable to lower spending in every industrial building category.

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Overall, investment in industrial construction projects declined in seven provinces. The largest declines were in Ontario, with Alberta a close second. In Ontario, industrial investment decreased 2.0% to \$702 million, largely because of lower spending in the construction of primary industry and manufacturing facilities. In Alberta, industrial investment declined 3.6% to \$359 million, as a result of lower spending on the construction of maintenance and utilities buildings.

In the second quarter, the three provinces that registered gains were Quebec, New Brunswick and British Columbia. In Quebec, industrial construction investment was up largely from higher spending on the construction of primary industry and utilities buildings. In New Brunswick, investment increased mainly as a result of higher spending on the construction of primary industry buildings, while in British Columbia, the increase was largely from the construction of maintenance buildings.

## Institutional component

Spending in the institutional component rose 1.8% to \$3.6 billion, a fifth consecutive quarterly increase. Growth among several categories of institutional buildings, particularly medical facilities and educational institutions, accounted for the advance in the component.

Ontario and Alberta were the major contributors to the increase in institutional building construction investment in the second quarter. In Ontario, investment advanced 6.0% to \$1.4 billion and came mainly from higher spending on the construction of medical facilities and nursing homes and retirement residences. In Alberta, institutional investment rose 7.0% to \$512 million, the fourth consecutive quarter of growth. This increase was mainly a result of higher spending on the construction of educational institutions.

In contrast, Quebec registered the largest decrease, with spending on institutional buildings declining 5.3% to \$892 million. This was the second consecutive quarter of decline and came mostly from lower spending on the construction of health care facilities.

### Note to readers

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

*Investments in non-residential building construction exclude engineering construction (such as for highways, sewers, bridges and oil and gas pipelines). This series is based on the Building Permits Survey of municipalities, which collects information on construction intentions.*

*Work put-in-place patterns are assigned to each type of structure (industrial, commercial and institutional). These work patterns are used to distribute the value of building permits according to project length. Work put-in-place patterns differ according to the value of the construction project; a project worth several million dollars will usually take longer to complete than will a project of a few hundred thousand dollars.*

*Additional data from the Capital and Repair Expenditures Survey are used to create this investment series. Investments in non-residential building data are also benchmarked to Statistics Canada's System of National Accounts' non-residential building investment series.*

*For the purpose of this release, the census metropolitan area of Ottawa–Gatineau (Ontario/Quebec) is divided into two areas: the Ottawa part and the Gatineau part.*



**Table 1**  
**Investment in non-residential building construction, by building type, by province and territory –**  
**Seasonally adjusted**

	Second quarter 2014	First quarter 2015	Second quarter 2015	First quarter to second quarter 2015	Second quarter 2014 to second quarter 2015
	millions of dollars			% change	
<b>Canada</b>	<b>12,924</b>	<b>12,935</b>	<b>12,832</b>	<b>-0.8</b>	<b>-0.7</b>
<b>Industrial</b>	<b>1,606</b>	<b>1,637</b>	<b>1,598</b>	<b>-2.4</b>	<b>-0.5</b>
<b>Commercial</b>	<b>7,885</b>	<b>7,742</b>	<b>7,615</b>	<b>-1.6</b>	<b>-3.4</b>
<b>Institutional</b>	<b>3,432</b>	<b>3,556</b>	<b>3,619</b>	<b>1.8</b>	<b>5.4</b>
Newfoundland and Labrador	129	128	131	2.6	1.9
Industrial	20	19	17	-11.8	-18.9
Commercial	88	97	97	0.3	10.6
Institutional	20	12	17	42.4	-14.9
Prince Edward Island	37	24	22	-9.1	-41.7
Industrial	7	3	2	-21.3	-65.6
Commercial	18	14	12	-19.1	-34.2
Institutional	12	6	8	19.4	-39.4
Nova Scotia	173	159	161	1.4	-6.9
Industrial	23	27	22	-18.1	-4.5
Commercial	107	106	113	6.6	6.0
Institutional	43	26	26	0.7	-40.0
New Brunswick	185	151	137	-9.0	-25.9
Industrial	10	17	18	10.1	87.7
Commercial	67	74	72	-2.7	6.4
Institutional	108	60	47	-22.0	-56.4
Quebec	2,643	2,481	2,424	-2.3	-8.3
Industrial	334	263	265	0.8	-20.5
Commercial	1,357	1,276	1,267	-0.7	-6.7
Institutional	952	942	892	-5.3	-6.3
Ontario	4,898	4,940	4,945	0.1	1.0
Industrial	599	716	702	-2.0	17.1
Commercial	3,039	2,869	2,808	-2.1	-7.6
Institutional	1,260	1,354	1,435	6.0	13.9
Manitoba	403	447	435	-2.6	8.0
Industrial	61	46	43	-6.4	-30.2
Commercial	215	266	256	-3.7	19.2
Institutional	127	135	136	0.7	7.6
Saskatchewan	469	434	414	-4.8	-11.8
Industrial	62	58	54	-7.2	-13.0
Commercial	268	265	260	-1.9	-3.1
Institutional	139	112	100	-10.4	-27.9
Alberta	2,603	2,745	2,732	-0.5	5.0
Industrial	346	372	359	-3.6	3.7
Commercial	1,863	1,895	1,861	-1.8	-0.1
Institutional	393	479	512	7.0	30.1
British Columbia	1,321	1,381	1,386	0.3	4.9
Industrial	137	111	112	1.0	-18.2
Commercial	825	861	846	-1.7	2.5
Institutional	358	410	428	4.5	19.4
Yukon	12	19	18	-4.8	56.5
Industrial	2	3	2	-27.6	7.6
Commercial	7	7	6	-15.8	-11.2
Institutional	2	8	10	14.1	291.2
Northwest Territories	19	14	14	5.8	-25.6
Industrial	3	2	1	-7.7	-47.5
Commercial	9	6	7	30.1	-21.2
Institutional	7	6	6	-12.3	-22.8
Nunavut	32	12	13	13.0	-58.5
Industrial	1	0	0	-100.0	-100.0
Commercial	21	7	10	50.3	-52.4
Institutional	9	5	3	-38.0	-66.5

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

**Source(s):** CANSIM table [026-0016](#).

**Table 2**  
**Investment in non-residential building construction, by census metropolitan area<sup>1</sup> – Seasonally adjusted**

	Second quarter 2014	First quarter 2015	Second quarter 2015	First quarter to second quarter 2015	Second quarter 2014 to second quarter 2015
	millions of dollars			% change	
<b>Total, census metropolitan areas</b>	<b>9,818</b>	<b>10,030</b>	<b>10,063</b>	<b>0.3</b>	<b>2.5</b>
St. John's	94	103	114	10.8	21.5
Halifax	105	106	112	6.1	6.6
Moncton	65	50	47	-6.4	-28.5
Saint John	23	24	21	-14.2	-9.2
Saguenay	41	28	30	9.1	-26.4
Québec	286	255	236	-7.4	-17.4
Sherbrooke	55	44	53	20.6	-3.5
Trois-Rivières	42	29	29	-2.3	-32.1
Montréal	1,539	1,512	1,474	-2.5	-4.2
Ottawa–Gatineau, Ontario/Quebec	632	525	479	-8.7	-24.1
Gatineau part	93	77	65	-15.6	-30.1
Ottawa part	539	448	414	-7.5	-23.1
Kingston	115	177	154	-12.9	33.5
Peterborough	17	24	21	-10.2	27.9
Oshawa	98	130	112	-13.7	14.7
Toronto	2,460	2,559	2,638	3.1	7.2
Hamilton	298	252	274	8.6	-8.3
St. Catharines–Niagara	141	89	84	-5.3	-40.2
Kitchener–Cambridge–Waterloo	165	226	239	5.6	45.0
Brantford	26	21	19	-10.1	-28.6
Guelph	61	54	56	4.9	-8.5
London	99	97	105	8.2	5.1
Windsor	77	60	65	8.5	-15.8
Barrie	58	81	84	3.8	45.7
Greater Sudbury	56	73	71	-3.2	27.2
Thunder Bay	43	20	18	-8.5	-57.0
Winnipeg	295	318	300	-5.4	1.8
Regina	119	149	155	4.4	30.9
Saskatoon	189	134	115	-14.2	-39.0
Calgary	968	1,069	1,093	2.3	12.9
Edmonton	660	778	806	3.7	22.2
Kelowna	68	65	64	-0.2	-5.3
Abbotsford–Mission	28	32	23	-27.2	-17.8
Vancouver	790	863	888	2.9	12.4
Victoria	104	86	82	-4.7	-21.5

1. Go online to view the census subdivisions that comprise the [census metropolitan areas](#).

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

**Source(s):** CANSIM table [026-0016](#).

**Available in CANSIM: table [026-0016](#).**

**Definitions, data sources and methods: survey number [5014](#).**

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 Bechir Oueriemmi ([bechir.oueriemmi@statcan.gc.ca](mailto:bechir.oueriemmi@statcan.gc.ca); 613-951-1165), Investment, Science and Technology Division.

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## Inter-corporate ownership, second quarter 2015

The second quarter 2015 issue of the product *Inter-corporate Ownership* is now available.

This product is a directory of corporate ownership in Canada that provides information on every individual corporation that is part of a group of commonly controlled corporations with combined assets exceeding \$600 million or combined revenue exceeding \$200 million. Individual corporations with debt obligations or equity owing to non-residents exceeding a net book value of \$1 million are covered as well.

Ultimate corporate control is determined through a careful study of holdings by corporations, the effects of options, insider holdings, convertible shares and interlocking directorships.

The information presented is based on non-confidential returns filed by Canadian corporations under the *Corporations Returns Act* and on research using public sources such as Internet sites. Entries for each corporation provide both the country of control and the country of residence.

### **Definitions, data sources and methods: survey number [2503](#).**

The second quarter 2015 issue of *Inter-corporate Ownership* ([61-517-X](#)) is now available via Statistics Canada's electronic file transfer system.

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

To order this product, or to enquire about the concepts, methods or data quality of this release, contact Louise Noel ([iofd-clientservicesunit@statcan.gc.ca](mailto:iofd-clientservicesunit@statcan.gc.ca)), Industrial Organization and Finance Division.

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## Monthly Survey of Large Retailers, May 2015

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

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

Available in CANSIM: table [080-0009](#).

Definitions, data sources and methods: survey number [5027](#).

A [summary table](#) is also available from the *Browse by key resource* module of our website under *Summary tables*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; [infostats@statcan.gc.ca](mailto:infostats@statcan.gc.ca)) or Media Relations (613-951-4636; [mediahotline@statcan.gc.ca](mailto:mediahotline@statcan.gc.ca)).

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## Exports of grains by final destination, May 2015

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

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](#).**

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## New products and studies

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### New products

**Inter-corporate Ownership**, Second quarter 2015  
Catalogue number **61-517-X** (CD-ROM)

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