

# The Daily

Statistics Canada

**Monday, August 17, 2015**  
Released at 8:30 a.m. Eastern time

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## Releases

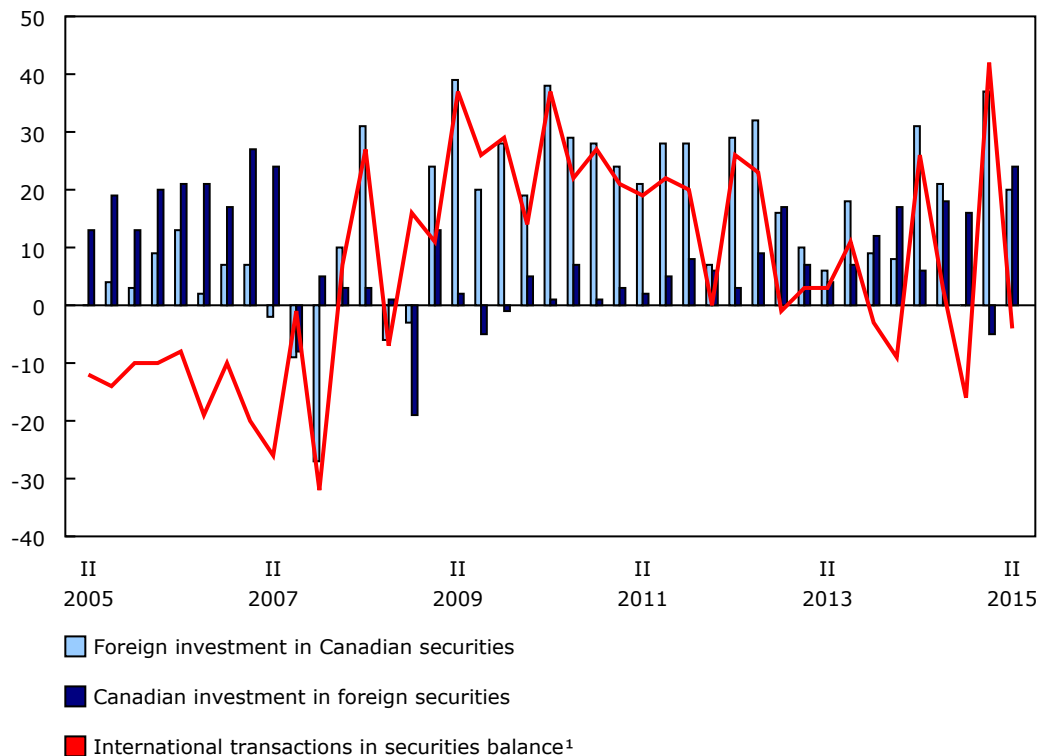
### Canada's international transactions in securities, June 2015

Foreign investors added \$8.5 billion of Canadian securities to their holdings in June, following a \$5.5 billion divestment in May. At the same time, Canadian investors acquired \$8.6 billion of foreign securities, all non-US instruments.

In the second quarter, Canada's international transactions in securities generated a net outflow of funds from the economy of \$4.4 billion, as Canadian investors placed more funds abroad than foreign investors placed in Canada.

**Chart 1**  
**Canada's international transactions in securities, quarterly**

billions of dollars



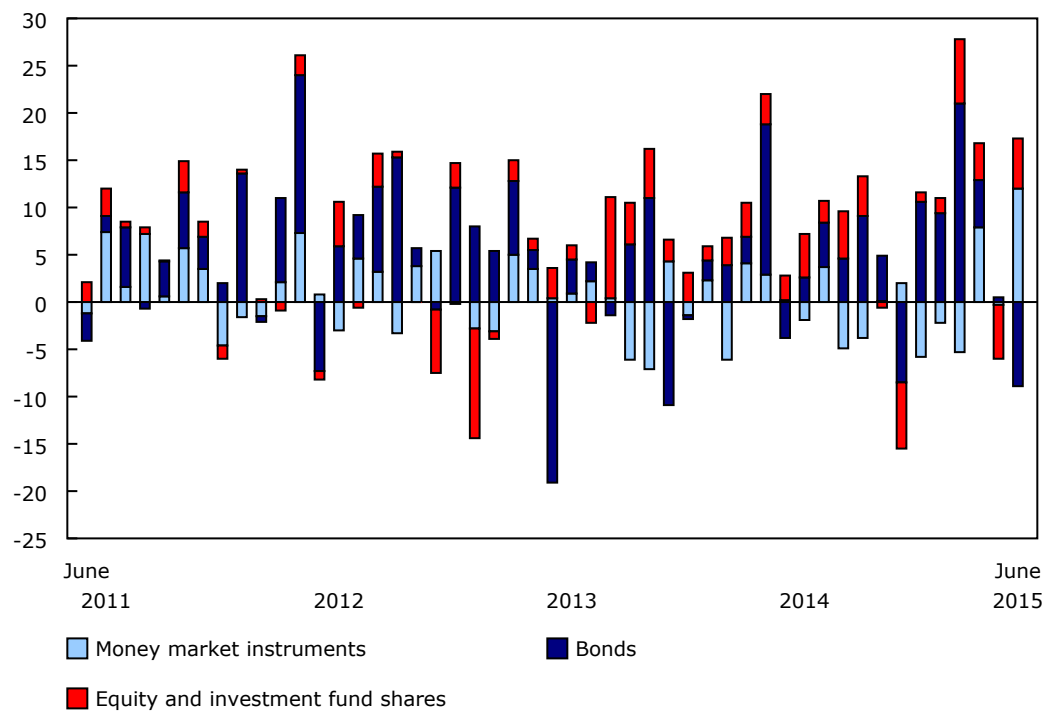
1. A positive value denotes a net inflow of funds and a negative value denotes a net outflow of funds.  
 Source(s): CANSIM table [376-0132](#).

### Foreign investment in Canadian securities led by money market instruments

Foreign investment in Canadian debt securities was \$3.2 billion in June. However, transactions in the month also reflected significant portfolio adjustments by foreign investors, specifically movements of funds between long- and short-term debt instruments. Non-resident investment in the Canadian money market reached a record \$12.0 billion, led by acquisitions of private corporate and provincial government paper.

## Chart 2 Foreign investment in Canadian securities

billions of dollars



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

Foreign holdings of Canadian bonds were down by \$8.9 billion in June, as non-residents reduced their exposure to both government and corporate instruments. The reduction in holdings of government bonds was all in provincial bonds, with a record divestment of \$7.9 billion, largely retirements. This marked a fifth consecutive month of divestment in these instruments.

The remainder of the divestment activity was retirements of private corporate bonds. Foreign investment in federal government and government business enterprise bonds moderated the overall divestment over the month. Canadian short-term interest rates were down by 5 basis points in June, while long-term rates were up by 10 basis points. The Canadian dollar depreciated slightly against its US counterpart in June.

Foreign acquisitions of Canadian shares amounted to \$5.3 billion in June and almost completely offset the divestment recorded in May. The Canadian stock market, as measured by the Standard and Poor's / Toronto Stock Exchange composite index, was down by 3.1% at the end of the month.

### Canadian acquisitions of foreign securities focus on non-US instruments

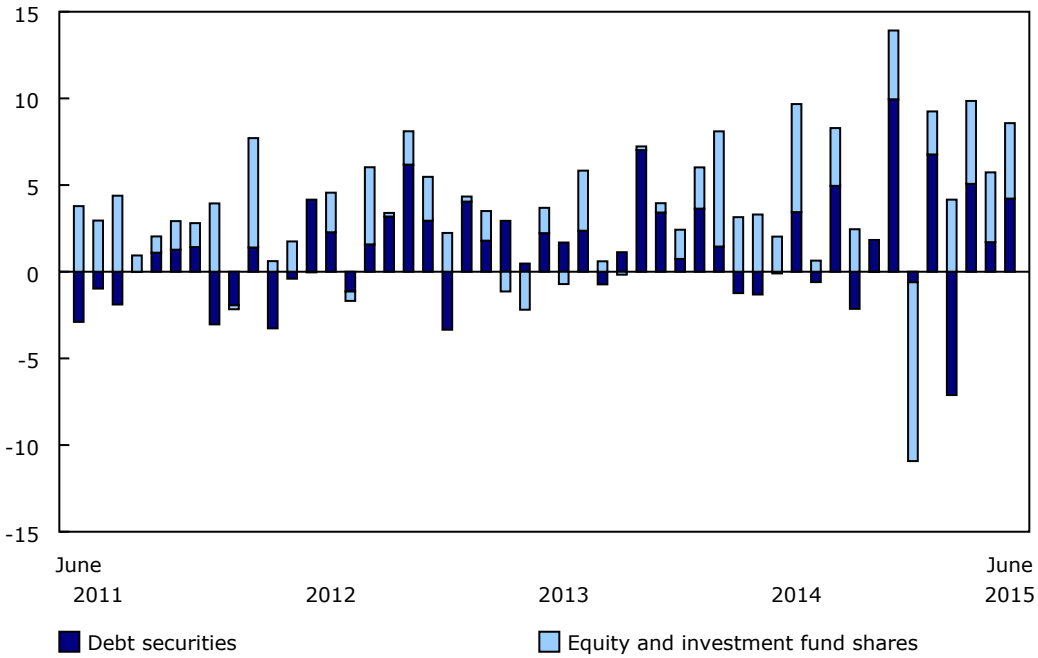
Canadian acquisitions of foreign securities reached \$8.6 billion in June, led by investment in non-US instruments. On a quarterly basis, Canadian investment in foreign securities amounted to \$24.2 billion in the second quarter, the highest such investment in eight years.

Canadian investment in foreign equities was \$4.4 billion in June. Canadian purchases of non-US foreign shares amounted to \$6.0 billion, the highest such activity since April 2007. A divestment in US shares moderated the overall investment in the month. US stock prices declined by 2.1%.

Canadian investors acquired \$4.2 billion of foreign debt securities in June, led by non-US foreign instruments. A decline in Canadian holdings of US Treasury securities partially offset the overall investment in the month. US long-term interest rates were up by 16 basis points in June.

**Chart 3**  
**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 July will be released on September 16.

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

	April 2015	May 2015	June 2015	January to June 2014	January to June 2015
	millions of dollars				
<b>Foreign investment in Canadian securities</b>	<b>16,731</b>	<b>-5,458</b>	<b>8,506</b>	<b>39,383</b>	<b>56,941</b>
Debt securities	12,875	204	3,178	22,557	43,968
Money market instruments	7,875	-299	12,040	2,054	6,354
Governments	2,786	39	5,391	-3,489	-1,552
Federal government	2,994	-583	589	-4,120	-3,812
Other governments	-208	622	4,801	632	2,259
Corporations	5,090	-338	6,649	5,541	7,908
Government business enterprises	353	-60	1,761	2,012	806
Private corporations	4,737	-278	4,888	3,528	7,102
Bonds	5,000	502	-8,862	20,503	37,614
Governments	5,784	-4,572	-6,939	-5,605	13,795
Federal government	6,766	-2,046	694	-11,396	21,571
Other governments	-982	-2,526	-7,633	5,790	-7,776
Corporations	-784	5,074	-1,922	26,109	23,820
Government business enterprises	262	5,480	1,044	10,649	10,125
Private corporations	-1,046	-406	-2,967	15,460	13,695
Equity and investment fund shares	3,856	-5,662	5,328	16,827	12,972
<b>Canadian investment in foreign securities</b>	<b>9,854</b>	<b>5,733</b>	<b>8,573</b>	<b>22,372</b>	<b>19,529</b>
Debt securities	5,069	1,705	4,219	3,186	10,037
Money market instruments	430	312	-210	1,386	482
Bonds	4,639	1,393	4,429	1,801	9,557
Equity and investment fund shares	4,785	4,027	4,354	19,187	9,490

**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)).

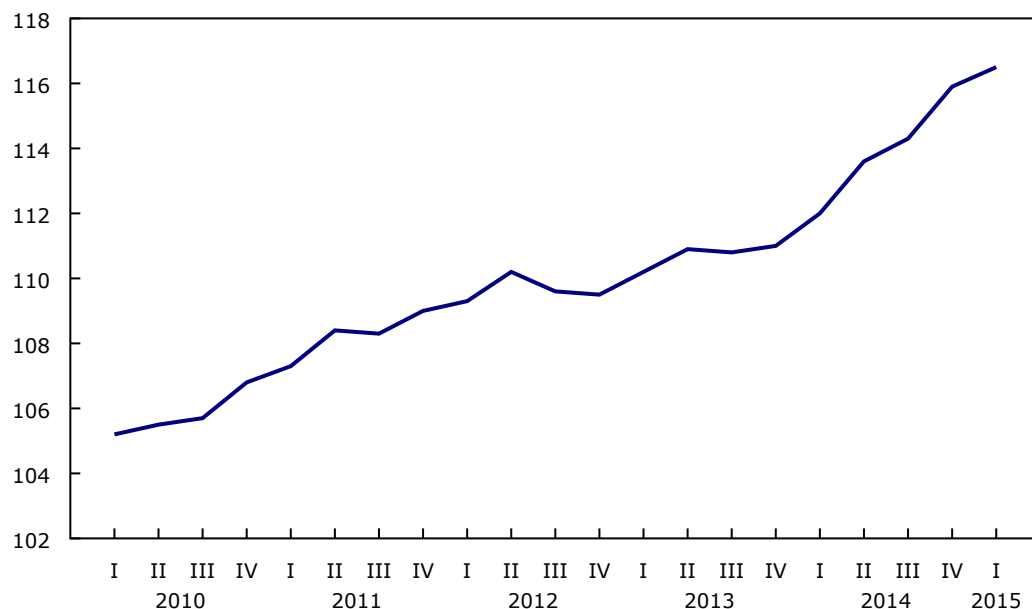
To enquire about the concepts, methods or data quality of this release, contact Lauren Dong (613-668-3140; [lauren.dong@statcan.gc.ca](mailto:lauren.dong@statcan.gc.ca)), International Accounts and Trade Division.

## Retail Services Price Index, first quarter 2015

The Retail Services Price Index (RSPI) rose 0.5% in the first quarter, with 6 of the 10 major retail sectors posting margin gains. This sixth consecutive increase marked a moderation in margin growth compared with every quarter in 2014.

**Chart 1**  
**Retail Services Price Index**

index (2008=100)



Source(s): CANSIM table [332-0007](#).

Building material and garden equipment and supplies dealers (+4.4%) posted the largest margin increase across all sectors in the first quarter, as a result of widespread margin gains. Retail margins for gasoline stations (+1.0%) and for food and beverage stores (+0.3%) also rose. These three sectors were the largest contributors to the growth in the RSPI.

Retailers at clothing and clothing accessories stores (+1.3%) reported fewer discounts and promotions, resulting in increased margins at shoe stores (+2.8%), jewellery, luggage and leather goods stores (+1.3%) and clothing stores (+1.1%).

Margins at furniture and home furnishings stores (+0.7%) and electronics and appliance stores (+0.4%) also advanced.

Margins fell at sporting goods, hobby, book and music stores (-2.5%), with book stores and news dealers (-6.5%) leading the decline.

Miscellaneous store retailers (-0.9%), general merchandise stores (-0.4%) and health and personal care stores (-0.3%) also had a moderating effect on the overall rise of the RSPI in the first quarter.

## Year-over-year change

The RSPI increased 4.0% in the first quarter compared with the same quarter a year earlier. Of the 10 major retail sectors, 8 were up, 1 was down and 1 was unchanged.

Gasoline stations (+11.7%) posted the largest year-over-year margin gain, as they continued to retain some of the input cost savings while passing the balance onto consumers. Motor gasoline prices at the refinery gate, as measured by the Industrial Product Price Index, declined 27.0% on a year-over-year basis compared with a more moderate 22.5% decline in the gasoline component of the Consumer Price Index.

Building material and garden equipment and supplies dealers posted a margin gain of 9.0%, partly as a result of the strong growth in the first quarter. General merchandise store (+5.0%) margins also advanced.

Food and beverage store margins rose 1.4% on a year-over-year basis. Margins declined during the second and third quarter of 2014 as a result of rising input costs, but subsequently recovered during the fourth quarter of 2014 and first quarter of 2015 as retailers raised prices and passed the cost pressure onto consumers.

Miscellaneous store retailers (-0.6%) posted the lone decrease while electronics and appliance stores posted no year-over-year change.

### **Note to readers**

*The Retail Services Price Index (RSPI) represents the change in the price of the retail service. The **price of the retail service** is defined as the margin price, which is the difference between the average purchase price and the average selling price of the retail product being priced. The RSPI is not a retail selling price index.*

*With each release, data for the previous quarter may have been revised. The series are also subject to an annual revision with the release of second quarter data of the following reference year. The indexes are not seasonally adjusted. Data are available at the Canada level only.*

### **Next release**

*The RSPI for the second quarter will be released in November.*



**Table 1**  
**Retail Services Price Index – Not seasonally adjusted**

	Relative importance <sup>1</sup>	First quarter 2014	Fourth quarter 2014 <sup>r</sup>	First quarter 2015 <sup>p</sup>	Fourth quarter 2014 to first quarter 2015	First quarter 2014 to first quarter 2015
	%	(2008=100)			% change	
<b>Retail Services Price Index</b>	<b>100.00</b>	<b>112.0</b>	<b>115.9</b>	<b>116.5</b>	<b>0.5</b>	<b>4.0</b>
Automotive parts, accessories and tire stores <sup>2</sup>	1.53	111.3	111.2	109.6	-1.4	-1.5
Furniture and home furnishings stores	3.33	104.0	104.4	105.1	0.7	1.1
Electronics and appliance stores	3.42	75.7	75.4	75.7	0.4	0.0
Building material and garden equipment and supplies dealers	5.97	118.2	123.4	128.8	4.4	9.0
Food and beverage stores	21.81	118.6	119.9	120.3	0.3	1.4
Health and personal care stores	6.68	116.1	118.7	118.3	-0.3	1.9
Gasoline stations	11.52	107.4	118.8	120.0	1.0	11.7
Clothing and clothing accessories stores	5.24	101.0	101.8	103.1	1.3	2.1
Sporting goods, hobby, book and music stores	2.48	101.2	104.3	101.7	-2.5	0.5
General merchandise stores	11.47	117.6	124.0	123.5	-0.4	5.0
Miscellaneous store retailers	2.56	113.4	113.7	112.7	-0.9	-0.6

<sup>r</sup> revised

<sup>p</sup> preliminary

1. The relative importance is based on the weight that each three-digit code of the North American Industry Classification System (NAICS) contributes to the overall Retail Services Price Index. The total does not equal 100 as automobile dealers (NAICS 4411), other motor vehicle dealers (NAICS 4412) and non-store retailers (NAICS 454) were not surveyed.

2. Within motor vehicle and parts dealers (NAICS 441), data are only available for automotive parts, accessories and tire stores (NAICS 4413) and the constituent five-digit NAICS series. Automobile dealers (NAICS 4411) and other motor vehicle dealers (NAICS 4412) are not surveyed and, therefore, data are not available at this time.

Source(s): CANSIM table [332-0007](#).

**Available in CANSIM: tables [332-0003](#) and [332-0007](#).**

**Definitions, data sources and methods: survey number [5135](#).**

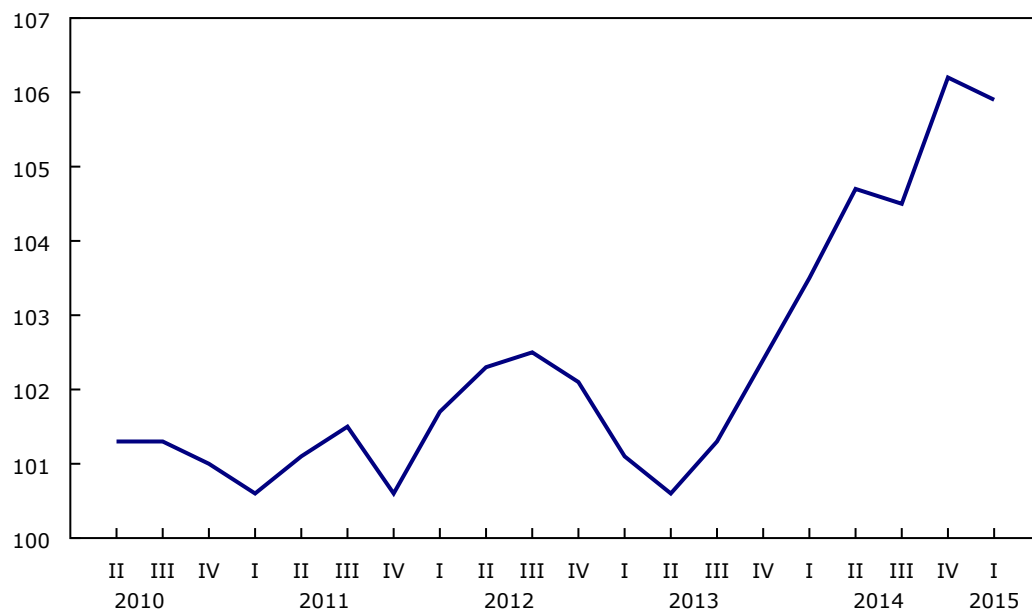
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## Wholesale Services Price Index, first quarter 2015

The Wholesale Services Price Index (WSPI) decreased 0.3% in the first quarter. Of the eight major wholesale sectors, margins were down in five, up in two and unchanged in one.

### Chart 1 Wholesale Services Price Index

index (2008=100)



Source(s): CANSIM table [332-0008](#).

The largest decrease in the first quarter was posted by wholesalers of farm products (-5.1%), as a result of lower margins by wholesalers of live animals (-26.0%) and oilseed and grains (-5.5%).

The second largest decrease was recorded by wholesalers of petroleum and petroleum products (-2.1%). Lower selling prices outpaced declines in purchase prices for crude oil, diesel, gasoline and aviation fuel, resulting in lower margins over the quarter.

Margin decreases were also registered by wholesalers of personal and household goods (-0.9%), miscellaneous products (-0.7%) and motor vehicles and parts (-0.4%).

Moderating the decline in the WSPI were margin increases by wholesalers of food, beverage and tobacco products (+1.3%) and building materials and supplies (+0.5%).

Margins were unchanged for wholesalers of machinery, equipment and supplies in the first quarter.

Year over year, the WSPI advanced 2.3% in the first quarter.

This advance was mainly attributable to margin increases by wholesalers of food, beverage and tobacco products (+9.0%), petroleum and petroleum products (+7.5%), and building materials and supplies (+6.2%).

Wholesalers of food, beverage and tobacco products recorded their seventh consecutive year-over-year quarterly increase. Wholesalers of red meat and meat products (+48.6%) led the increase in the first quarter, followed by wholesalers of fish and seafood products (+20.2%) and poultry and eggs (+13.0%).

In the first quarter, the margins for wholesalers of petroleum and petroleum products rose 7.5% year over year, with most of the increase occurring in the fourth quarter of 2014.

Year-over-year margin declines were reported for wholesalers of farm products (-3.8%), miscellaneous products (-1.3%), motor vehicles and parts (-1.1%), personal and household goods (-1.0%) and machinery, equipment and supplies (-0.1%).

### Note to readers

The Wholesale Services Price Index (WSPI) represents the change in the price of the wholesale service. The **price of the wholesale service** is defined as the margin price, which is the difference between the average purchase price and the average selling price of the wholesale product being priced. The WSPI is not a wholesale selling price index.

With each release, data for the previous quarter may have been revised. The series are also subject to an annual revision with the release of second quarter data of the following reference year. The indexes are not seasonally adjusted. Data are available at the Canada level only. Beginning in the fourth quarter of 2014, the data collection mode changed as the data were collected through an online electronic questionnaire instead of paper.

### Next release

The WSPI for the second quarter will be released in November.

**Table 1**  
**Wholesale Services Price Index – Not seasonally adjusted**

	Relative importance <sup>1</sup>	First quarter 2014	Fourth quarter 2014 <sup>r</sup>	First quarter 2015 <sup>p</sup>	Fourth quarter 2014 to first quarter 2015	First quarter 2014 to first quarter 2015
	%	(2008=100)			% change	
<b>Wholesale Services Price Index</b>	<b>100.00</b>	<b>103.5</b>	<b>106.2</b>	<b>105.9</b>	<b>-0.3</b>	<b>2.3</b>
Farm products	2.58	113.8	115.4	109.5	-5.1	-3.8
Petroleum products	4.94	84.8	93.2	91.2	-2.1	7.5
Food, beverage and tobacco	14.90	118.8	127.8	129.5	1.3	9.0
Personal and household goods	16.60	100.3	100.2	99.3	-0.9	-1.0
Motor vehicles and parts	9.92	109.5	108.7	108.3	-0.4	-1.1
Building material and supplies	13.88	93.5	98.8	99.3	0.5	6.2
Machinery, equipment and supplies	21.67	101.7	101.6	101.6	0.0	-0.1
Miscellaneous	11.02	109.4	108.8	108.0	-0.7	-1.3

<sup>r</sup> revised

<sup>p</sup> preliminary

1. The relative importance is based on the weight that each three-digit code of the North American Industry Classification System contributes to the overall Wholesale Services Price Index. The total does not equal 100 as the wholesale agents and brokers group was not surveyed and data are imputed.

Source(s): CANSIM table [332-0008](#).

Available in CANSIM: tables [332-0006](#) and [332-0008](#).

Definitions, data sources and methods: survey number [5106](#).

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## Exports of grains by final destination, June 2015

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

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 motor vehicle sales, June 2015

New motor vehicle sales data for Canada and the provinces are now available for June.

This survey collects data on monthly sales (in dollars and units) of new motor vehicles sold in Canada, by type of vehicle and origin of manufacture.

### **Note to readers**

*These data are subject to revision.*

**Available in CANSIM: table [079-0003](#).**

**Definitions, data sources and methods: survey number [2402](#).**

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## New products and studies

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There are no new products today.



### **Statistics Canada's official release bulletin**

Catalogue 11-001-X.

Published each working day by the Communications Division, Statistics Canada, 10G, R.H. Coats Building, 100 Tunney's Pasture Driveway, Ottawa, Ontario K1A 0T6.

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