

# The Daily

Statistics Canada

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## Releases

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### Job vacancies, three-month average ending in September 2012

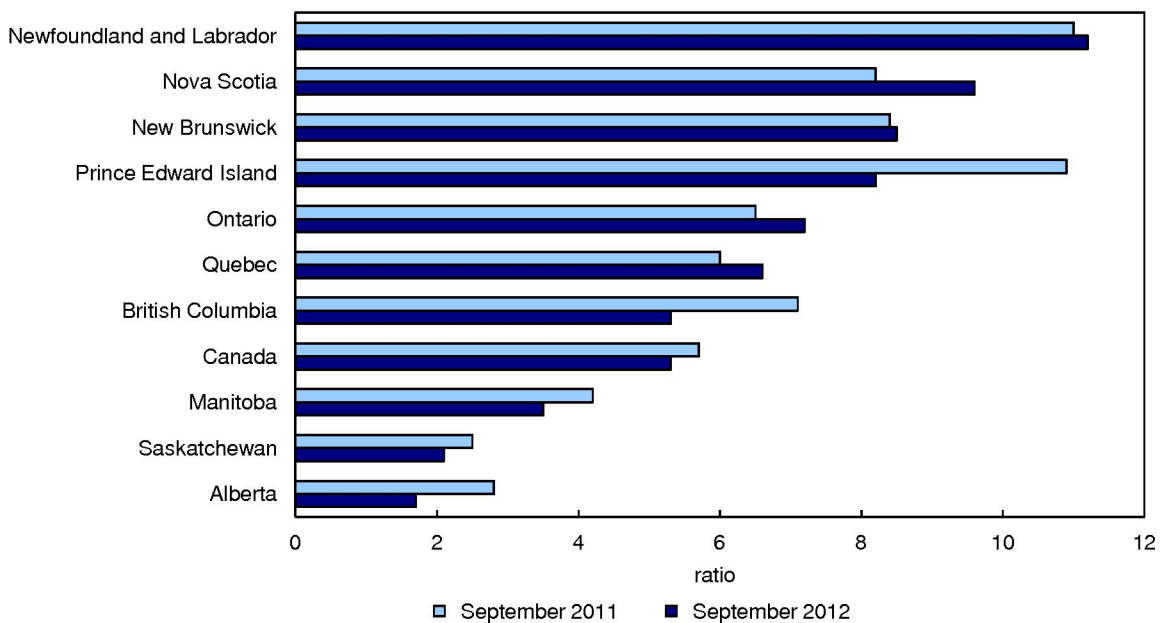
There were 267,000 job vacancies among Canadian businesses in September, up 19,000 from 12 months earlier. For every job vacancy, there were 5.3 unemployed people, down from 5.7 in September 2011.

The decline in the ratio of unemployment to job vacancies was all the result of the increase in job vacancies.

### Ratio highest in the East, lowest in the Prairies

Provincially, the highest ratios of unemployed people to job vacancies were in Eastern Canada. In Newfoundland and Labrador, there were 11.2 unemployed people for every vacancy in September, followed by Nova Scotia (9.6) and New Brunswick (8.5). These figures were little changed from 12 months earlier.

**Chart 1**  
**Unemployment-to-job vacancies ratio, all unemployed, by province, three-month average, September 2011 and September 2012**



In British Columbia, the ratio in September was 5.3 unemployed people for every job vacancy, down from 7.1 in September 2011. The decline in the ratio was the result of both an increase in job vacancies and a decrease in unemployment over this period.

The Prairie provinces accounted for 12% of all unemployed people in Canada but 32% of all job vacancies; as a result, their ratios of unemployed people per job vacancy were the lowest of all provinces.

In Manitoba, the ratio declined from 4.2 to 3.5 during the 12-month period, mostly because of an increase in job vacancies, from 9,600 to 11,400.

In Alberta, there were 1.7 unemployed people for every job vacancy, down from 2.8 in September 2011. The decline was a result of both a decline in the number of unemployed people and an increase in job vacancies. The ratio for Saskatchewan was 2.1, little changed from 12 months earlier.

In Prince Edward Island, the ratio fell over this 12-month period, from 10.9 unemployed people per job vacancy to 8.2. This was the result of a slight increase in job vacancies from 700 to 1,000, while the number of unemployed people was unchanged (see "data quality" in the Note to readers).

In September, the ratio was 7.2 in Ontario and 6.6 in Quebec, little changed from 12 months earlier.

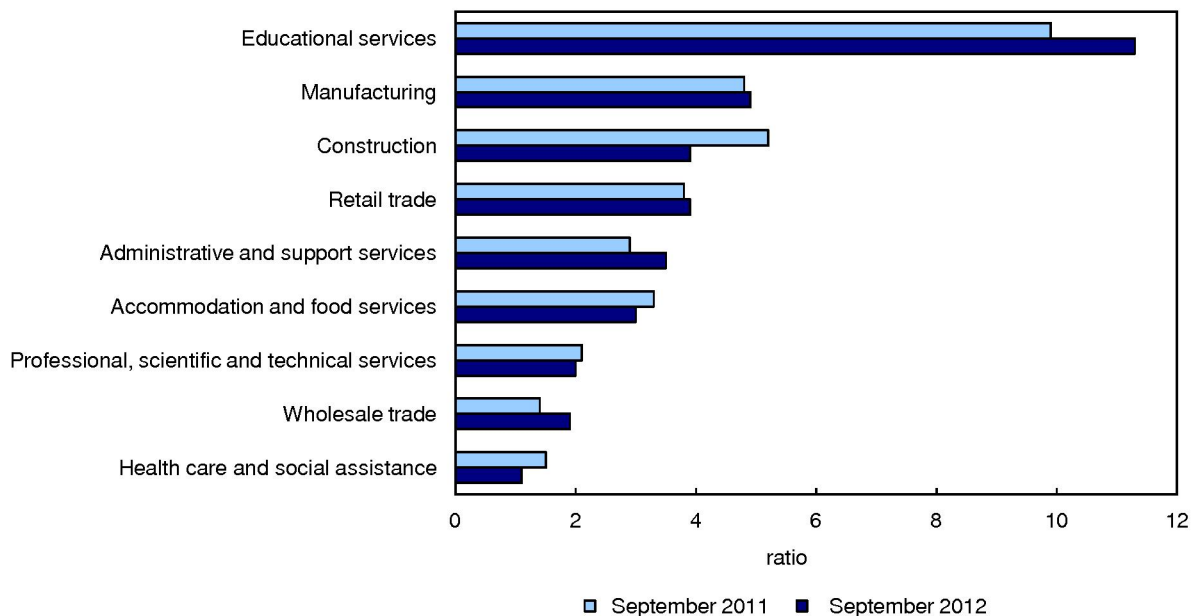
## Ratio by sector

Sectoral analysis of the ratio of unemployed people to job vacancies 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 largest industrial sectors, construction had the biggest decline in the ratio, with 3.9 unemployed people for every vacant job in September, down from 5.2 a year earlier. The drop was mostly a result of an increase in job vacancies. Payroll employment in this sector had also increased over this period.

### Chart 2

**Unemployment-to-job vacancies ratio, by largest industrial sector, unemployed people who last worked within past 12 months, three-month average, September 2011 and September 2012**



Health care and social assistance had a ratio of 1.1 in September, down from 1.5 in September 2011, a result of a notable increase in job vacancies. This ratio was the lowest among the largest industrial sectors.

Wholesale trade was the only large industrial sector to show a notable increase in the ratio. In September, the ratio of unemployed people to job vacancies was 1.9, up from 1.4 in September 2011, all a result of an increase in unemployment.

In September, educational services had the highest ratio of unemployed people per job vacancy, a result of the large number of unemployed during the summer months. This ratio was similar to what was observed in September 2011.

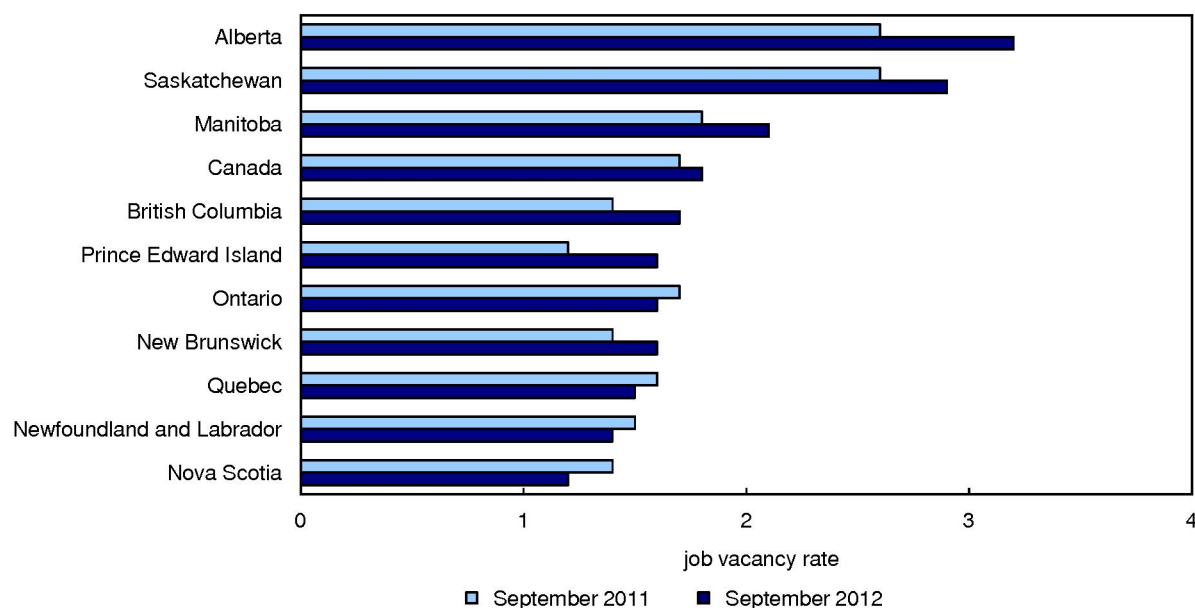
Among the smaller industrial sectors, arts, entertainment and recreation had a decline in the ratio from 9.2 to 5.6 over the 12-month period, as the number of unemployed people fell, while job vacancies increased.

### Job vacancy rates

The job vacancy rate 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 September, the national job vacancy rate among Canadian businesses was 1.8%, up slightly from 1.7% in September 2011.

**Chart 3**  
**Job vacancy rate, by province, three-month average, September 2011 and September 2012**



Provincially, the job vacancy rate increased in Alberta, Manitoba, British Columbia and Prince Edward Island, while it was little changed elsewhere.

In September, the job vacancy rate was 3.2% in Alberta, up from 2.6% in September 2011.

Over the 12-month period, the job vacancy rate in British Columbia increased from 1.4% to 1.7%, and in Manitoba, from 1.8% to 2.1%.

In Prince Edward Island, the rate also increased, from 1.2% in September 2011 to 1.6% in September 2012.

## **Job vacancy rates by sector**

Health care and social assistance had the highest job vacancy rate among the largest industrial sectors, at 2.7% in September, up from 1.8% a year earlier. The sector had 46,000 vacancies in September.

The job vacancy rate in construction was also up compared with 12 months earlier, going from 1.5% to 2.0%. There were 20,000 vacancies in this sector in September, up from 14,000 a year earlier.

The job vacancy rate in administrative and support services was 2.1%, down from 2.6% a year earlier. The sector had 16,000 vacancies in September.

The job vacancy rate in mining, quarrying and oil and gas extraction, tied for the highest among all sectors at 2.7%, was down from 4.0% a year earlier. The sector had 6,200 vacancies in September, down from 8,700 in September 2011.

## 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 the same as that of the BPS and is comprised of all employers in Canada, except those primarily involved in: agriculture; fishing and trapping; private household services; religious organizations; the military personnel of the defense services; and federal, provincial and territorial public administration.

With each release, estimates for the current reference month are subject to revision. Estimates have been revised for the previous month. 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.

These estimates are not seasonally adjusted and should only be compared on a year-over-year basis. Given this is a new data series, 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 we have 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 Labour Force Survey (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 is 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 September 2011			Three-month average ending in September 2012			September 2011 to September 2012		
	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
<b>Canada</b>	<b>1,403.2</b>	<b>248.2</b>	<b>5.7</b>	<b>1,408.7</b>	<b>266.7</b>	<b>5.3</b>	<b>5.5</b>	<b>18.5</b>	<b>-0.4</b>
Newfoundland and Labrador	32.1	2.9	11.0	31.0	2.8	11.2	-1.1	-0.1	0.2
Prince Edward Island	8.0	0.7	10.9	7.9	1.0	8.2	-0.1	0.3	-2.7
Nova Scotia	42.9	5.3	8.2	45.1	4.7	9.6	2.2	-0.6	1.4
New Brunswick	35.8	4.3	8.4	40.1	4.7	8.5	4.3	0.4	0.1
Quebec	311.0	51.6	6.0	316.4	48.3	6.6	5.4	-3.3	0.6
Ontario	588.1	90.3	6.5	617.1	86.2	7.2	29.0	-4.1	0.7
Manitoba	40.3	9.6	4.2	39.5	11.4	3.5	-0.8	1.8	-0.7
Saskatchewan	27.1	11.0	2.5	27.9	13.1	2.1	0.8	2.1	-0.4
Alberta	130.2	45.9	2.8	106.3	61.2	1.7	-23.9	15.3	-1.1
British Columbia	182.3	25.6	7.1	172.0	32.2	5.3	-10.3	6.6	-1.8
Yukon	1.0	0.4	2.3	1.1	0.3	3.6	0.1	-0.1	1.3
Northwest Territories	1.9	0.5	4.1	2.2	0.7	3.3	0.3	0.2	-0.8
Nunavut	2.4	0.2	11.9	2.1	0.3	8.5	-0.3	0.1	-3.4

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

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

	Three-month average ending in September 2011			Three-month average ending in September 2012			September 2011 to September 2012		
	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
<b>All unemployed<sup>1</sup></b>	<b>1,403.2</b>	<b>248.2</b>	<b>5.7</b>	<b>1,408.7</b>	<b>266.7</b>	<b>5.3</b>	<b>5.5</b>	<b>18.5</b>	<b>-0.4</b>
Unemployed, all sectors, worked within past 12 months	786.1	248.2	3.2	803.1	266.7	3.0	17.0	18.5	-0.2
Forestry, logging and support	5.2	0.6	8.3	5.0	0.5	9.2	-0.2	-0.1	0.9
Mining and quarrying, and oil and gas extraction	9.9	8.7	1.1	13.3	6.2	2.2	3.4	-2.5	1.1
Utilities	4.2	1.8	2.4	3.4	1.5	2.3	-0.8	-0.3	-0.1
Construction	74.4	14.3	5.2	78.7	20.0	3.9	4.3	5.7	-1.3
Manufacturing	96.7	20.2	4.8	95.3	19.4	4.9	-1.4	-0.8	0.1
Wholesale trade	19.7	14.2	1.4	26.1	13.6	1.9	6.4	-0.6	0.5
Retail trade	100.1	26.3	3.8	93.2	23.6	3.9	-6.9	-2.7	0.1
Transportation and warehousing	34.6	13.4	2.6	33.0	14.0	2.4	-1.6	0.6	-0.2
Information and cultural industries	13.3	4.8	2.8	18.3	6.3	2.9	5.0	1.5	0.1
Finance and insurance	19.6	F	F	14.1	9.0	1.6	-5.5	F	F
Real estate and rental and leasing	9.9	F	F	10.6	4.4	2.4	0.7	F	F
Professional, scientific and technical services	42.2	20.3	2.1	40.4	20.5	2.0	-1.8	0.2	-0.1
Management of companies and enterprises	F	0.8	F	F	F	F	F	F	F
Administrative and support, waste management and remediation services	58.3	20.2	2.9	57.7	16.4	3.5	-0.6	-3.8	0.6
Educational services	104.1	10.5	9.9	115.5	10.2	11.3	11.4	-0.3	1.4
Health care and social assistance	45.0	31.0	1.5	51.1	46.3	1.1	6.1	15.3	-0.4
Arts, entertainment and recreation	37.5	4.1	9.2	27.7	4.9	5.6	-9.8	0.8	-3.6
Accommodation and food services	77.1	23.3	3.3	82.8	28.0	3.0	5.7	4.7	-0.3
Other services (excluding public administration)	22.6	10.6	2.1	28.0	11.2	2.5	5.4	0.6	0.4
Public administration <sup>2</sup>	11.8	5.3	2.2	8.7	8.3	1.1	-3.1	3.0	-1.1

*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.

2. Does not include federal, provincial or territorial public administration.

**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.



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

	Three-month average ending in September 2011		Three-month average ending in September 2012		September 2011 to September 2012		
	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
<b>Canada</b>	<b>248.2</b>	<b>1.7</b>	<b>266.7</b>	<b>1.8</b>	<b>18.5</b>	<b>7.5</b>	<b>0.1</b>
Newfoundland and Labrador	2.9	1.5	2.8	1.4	-0.1	-3.4	-0.1
Prince Edward Island	0.7	1.2	1.0	1.6	0.3	42.9	0.4
Nova Scotia	5.3	1.4	4.7	1.2	-0.6	-11.3	-0.2
New Brunswick	4.3	1.4	4.7	1.6	0.4	9.3	0.2
Quebec	51.6	1.6	48.3	1.5	-3.3	-6.4	-0.1
Ontario	90.3	1.7	86.2	1.6	-4.1	-4.5	-0.1
Manitoba	9.6	1.8	11.4	2.1	1.8	18.8	0.3
Saskatchewan	11.0	2.6	13.1	2.9	2.1	19.1	0.3
Alberta	45.9	2.6	61.2	3.2	15.3	33.3	0.6
British Columbia	25.6	1.4	32.2	1.7	6.6	25.8	0.3
Yukon	0.4	2.4	0.3	1.8	-0.1	-25.0	-0.6
Northwest Territories	0.5	1.9	0.7	2.7	0.2	40.0	0.8
Nunavut	0.2	2.0	0.3	2.5	0.1	50.0	0.5

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

	Three-month average ending in September 2011		Three-month average ending in September 2012		September 2011 to September 2012		
	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
<b>Sector aggregate</b>	<b>248.2</b>	<b>1.7</b>	<b>266.7</b>	<b>1.8</b>	<b>18.5</b>	<b>7.5</b>	<b>0.1</b>
Forestry, logging and support	0.6	1.4	0.5	1.2	-0.1	-16.7	-0.2
Mining and quarrying, and oil and gas extraction	8.7	4.0	6.2	2.7	-2.5	-28.7	-1.3
Utilities	1.8	1.4	1.5	1.2	-0.3	-16.7	-0.2
Construction	14.3	1.5	20.0	2.0	5.7	39.9	0.5
Manufacturing	20.2	1.3	19.4	1.3	-0.8	-4.0	0.0
Wholesale trade	14.2	1.8	13.6	1.8	-0.6	-4.2	0.0
Retail trade	26.3	1.4	23.6	1.2	-2.7	-10.3	-0.2
Transportation and warehousing	13.4	1.9	14.0	1.9	0.6	4.5	0.0
Information and cultural industries	4.8	1.4	6.3	1.9	1.5	31.3	0.5
Finance and insurance	F	2.0	9.0	1.3	F	F	-0.7
Real estate and rental and leasing	F	1.5	4.4	1.7	F	F	0.2
Professional, scientific and technical services	20.3	2.5	20.5	2.5	0.2	1.0	0.0
Management of companies and enterprises	0.8	0.7	F	2.0	F	F	1.3
Administrative and support, waste management and remediation services	20.2	2.6	16.4	2.1	-3.8	-18.8	-0.5
Educational services	10.5	1.1	10.2	1.0	-0.3	-2.9	-0.1
Health care and social assistance	31.0	1.8	46.3	2.7	15.3	49.4	0.9
Arts, entertainment and recreation	4.1	1.4	4.9	1.7	0.8	19.5	0.3
Accommodation and food services	23.3	2.0	28.0	2.4	4.7	20.2	0.4
Other services (excluding public administration)	10.6	2.0	11.2	2.1	0.6	5.7	0.1
Public administration <sup>1</sup>	5.3	1.1	8.3	1.7	3.0	56.6	0.6

F too unreliable to be published

1. Does not include federal, provincial or territorial public administration.

**Definitions, data sources and methods: survey number 2612.**

Job vacancy data tables are not currently available on CANSIM, but can be obtained free of charge by contacting us (toll-free 1-800-263-1136; infostats@statcan.gc.ca).

The next job vacancies release, for October, will be on January 22, 2013.

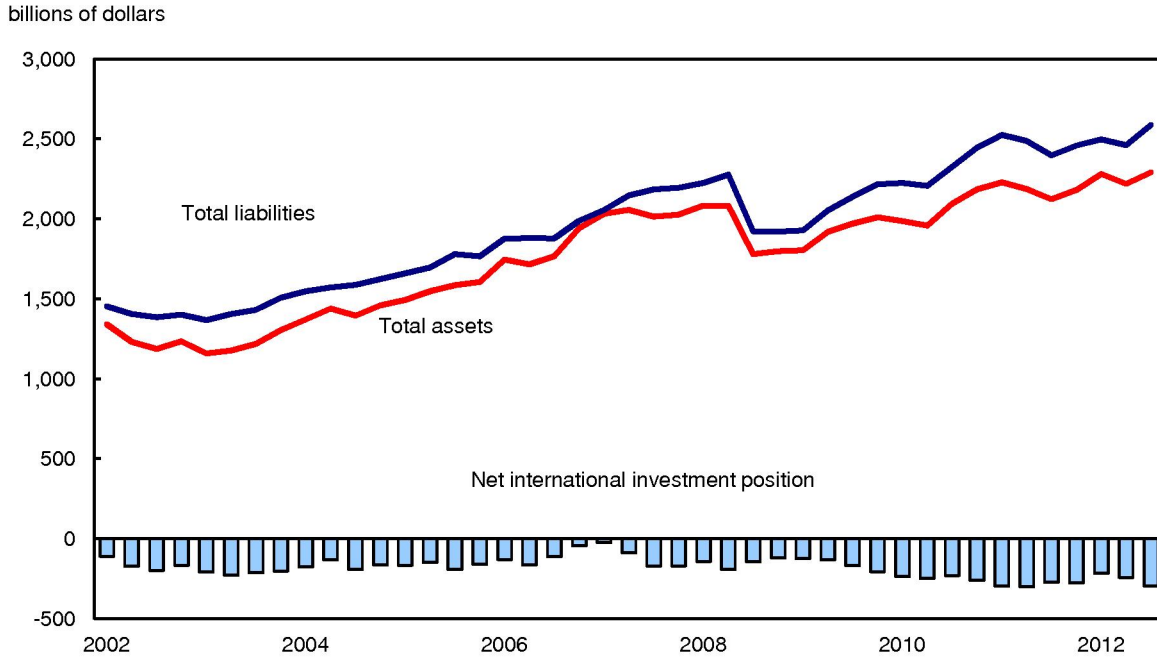
For more information, contact us (toll-free 1-800-263-1136; infostats@statcan.gc.ca).

To enquire about the concepts, methods or data quality of this release, contact Jason Gilmore (613-951-7118; jason.gilmore@statcan.gc.ca), Labour Statistics Division.

## Canada's international investment position, third quarter 2012

Canada's net foreign debt increased by \$53.7 billion to \$296.6 billion at the end of the third quarter. This mainly reflected the effect of the appreciation of the Canadian dollar on foreign currency denominated assets as well as increased borrowing from abroad in the quarter.

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



### International assets buoyed by stock market gains, moderated by a stronger Canadian dollar

Canada's international assets advanced \$72.8 billion to \$2,290.3 billion in the third quarter. Higher foreign stock markets and increased Canadian acquisitions of foreign assets (\$51.8 billion) in the quarter accounted for the increase. However, the effect of the appreciation of the Canadian dollar against most major currencies reduced the value of foreign currency denominated international assets by \$56.9 billion in the quarter. The Canadian dollar gained 3.5% against the US dollar, 2.0% against the Euro, 1.0% against the Japanese yen and 0.5% against the British pound.

### International liabilities up on continued investment from abroad and stock market gains

Non-residents invested \$74.0 billion in the Canadian economy in the third quarter, as Canada's international liabilities increased by \$126.5 billion to \$2,586.9 billion. Canadian stock market gains also added \$63.0 billion to the value of non-resident holdings of Canadian equities, as the Toronto Stock Exchange rose 6.2%. However, exchange rate movements dampened the overall increase in international liabilities, as a result of downward revaluations (-\$20.1 billion) of foreign currency denominated Canadian liabilities.

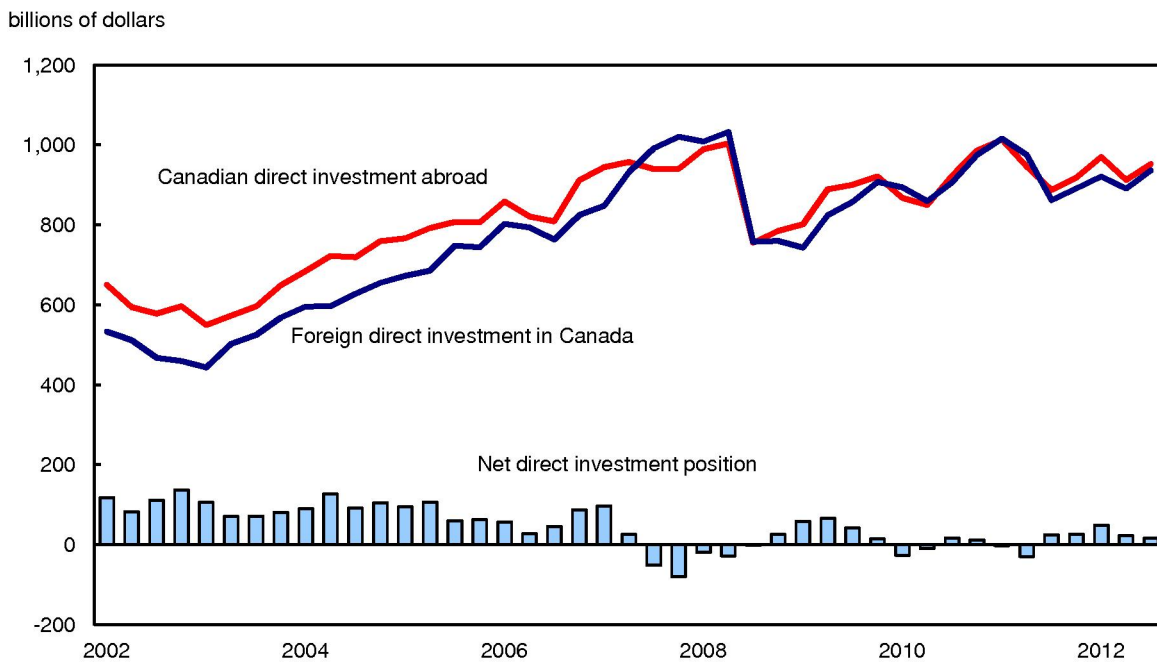
## Canada's net asset position on direct investment declines

Canada's net asset position on direct investment declined further in the third quarter, as the increase in foreign direct investment in Canada exceeded that of Canadian direct investment abroad.

Canadian direct investment abroad increased \$39.5 billion to \$951.9 billion by quarter end. Higher prices on international stock markets and investment outflows added \$44.3 billion and \$19.1 billion, respectively, the latter reflecting increased mergers and acquisitions activity. However, the increase was partly offset by the revaluation effect of the appreciation of the Canadian dollar on these foreign currency denominated assets.

On the other side of the ledger, the value of foreign direct investment in Canada advanced \$45.9 billion to \$936.0 billion. This reflected strengthened Canadian equity markets supported by direct investment inflows of \$8.4 billion in the quarter.

### Chart 2 Direct investment position

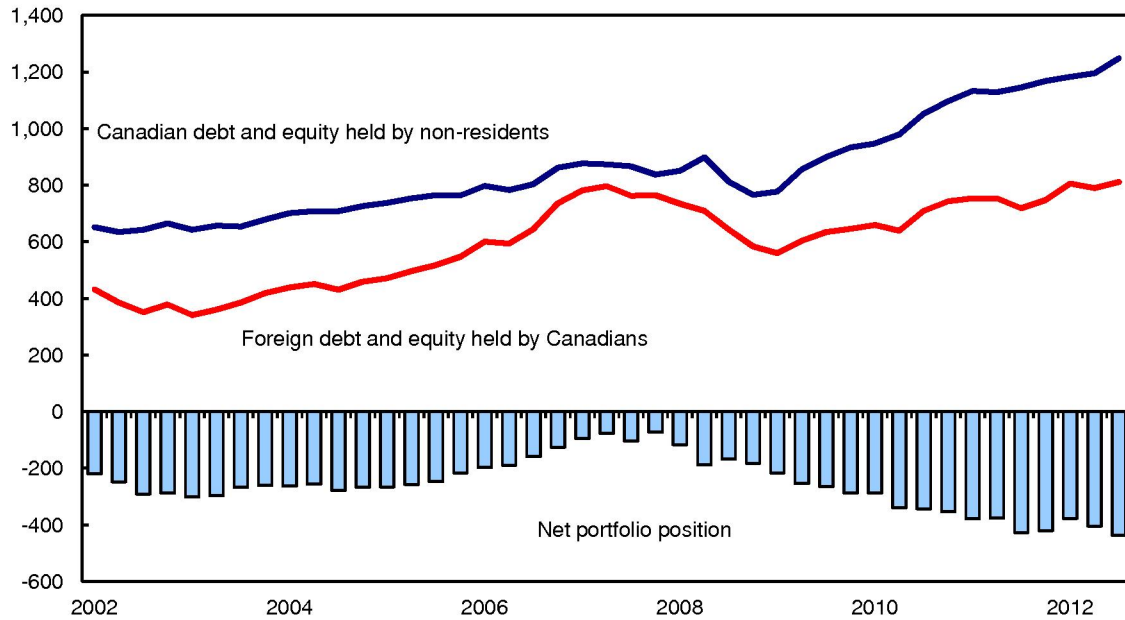


## Canada's net liability position on securities widens further

Canadian holdings of foreign securities were up \$21.6 billion, led by capital gains on equities. This increase was constrained by the downward revaluation of these foreign currency denominated securities. Canadian investors held \$811.5 billion of foreign securities by the end of the third quarter, with 79% in the form of equities.

**Chart 3**  
**Portfolio investment position**

billions of dollars



Sustained Canadian borrowing from non-residents, coupled with Toronto Stock Exchange gains in the third quarter, accounted for most of the \$53.9 billion increase in the value of foreign holdings of Canadian securities. Of the \$1,248.5 billion of Canadian securities held by non-residents, 65% (\$806.5 billion) was in the form of debt instruments. Non-residents have accumulated an increasing proportion of government debt since the first quarter of 2009, especially federal government debt. As a result, the share of federal government bonds plus short-term paper held by non-residents more than doubled from 13% in the fourth quarter of 2008 to 29% by the end of the third quarter of 2012.

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### **Note to readers**

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

#### **Definition**

*The international investment position presents the value and composition of Canada's assets and liabilities to the rest of the world. Canada's net international investment position is the difference between these foreign assets and liabilities. The excess of international liabilities over assets can be referred to as Canada's net foreign debt; the excess of international assets over liabilities can be referred to as Canada's net foreign assets.*

#### **Currency valuation**

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

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

	Fourth quarter 2008	Fourth quarter 2009	Fourth quarter 2010	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012
billions of dollars							
<b>Assets</b>	<b>1,798.2</b>	<b>2,009.5</b>	<b>2,184.6</b>	<b>2,180.8</b>	<b>2,280.3</b>	<b>2,217.4</b>	<b>2,290.3</b>
Canadian direct investment abroad	784.7	921.3	985.6	918.2	969.9	912.4	951.9
Canadian portfolio investment	583.2	645.3	743.5	747.0	805.2	789.9	811.5
Foreign debt securities	145.9	142.8	165.0	169.9	163.7	170.4	170.0
Foreign money market	3.5	4.6	6.7	4.8	4.2	3.0	3.7
Foreign bonds	142.4	138.1	158.3	165.1	159.5	167.4	166.3
Foreign equity and investment fund shares	437.3	502.5	578.5	577.1	641.5	619.4	641.5
Official international reserves	53.4	57.1	56.8	66.9	69.2	67.4	67.0
Other Canadian investment	376.9	385.8	398.6	448.6	436.1	447.7	459.9
Loans	93.4	103.0	112.7	124.8	125.6	133.1	149.3
Currency and deposits	226.8	225.0	225.4	259.1	245.8	252.9	247.4
Other assets	56.8	57.7	60.5	64.7	64.7	61.7	63.3
<b>Liabilities</b>	<b>1,918.8</b>	<b>2,215.5</b>	<b>2,445.1</b>	<b>2,457.7</b>	<b>2,496.5</b>	<b>2,460.3</b>	<b>2,586.9</b>
Foreign direct investment in Canada	759.5	907.0	975.0	891.6	921.2	890.1	936.0
Foreign portfolio investment	765.8	933.4	1,096.7	1,167.5	1,182.8	1,194.7	1,248.5
Canadian debt securities	509.7	563.2	643.9	745.2	745.7	785.4	806.5
Canadian money market	35.0	32.9	35.6	68.0	59.9	70.6	70.8
Canadian bonds	474.6	530.3	608.3	677.3	685.9	714.9	735.8
Canadian equity and investment fund shares	256.2	370.1	452.8	422.3	437.0	409.2	442.0
Other foreign investment	393.5	375.2	373.4	398.5	392.6	375.5	402.3
Loans	78.8	65.8	65.8	65.1	61.5	54.0	59.6
Currency and deposits	291.4	278.5	277.6	302.4	299.9	290.5	311.8
Special drawing rights	1.5	10.2	9.2	9.3	9.3	9.3	9.1
Other liabilities	21.8	20.8	20.7	21.7	21.9	21.8	21.8
<b>Net international investment position</b>	<b>-120.5</b>	<b>-206.0</b>	<b>-260.4</b>	<b>-276.8</b>	<b>-216.2</b>	<b>-242.9</b>	<b>-296.6</b>

Available without charge in CANSIM: tables 376-0059, 376-0142 and 376-0144.

Definitions, data sources and methods: survey numbers 1534 and 1537.

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

## Employer pension plans (trusteed pension funds), second quarter 2012

The market value of Canadian employer-sponsored pension funds totaled \$1.1 trillion at the end of the second quarter, down 1.0% from the previous quarter. It was the first decline since the third quarter of 2011.

Pension fund investments in stocks declined 6.0% in the second quarter, following a similar drop in the value of shares on the Toronto Stock Exchange for the same period. This decline was offset in part by a 2.0% increase in the value of bond holdings.

Declines in the value of foreign stocks, bonds and short-term investments reduced the total value of foreign investments by 4.3%. Canadian assets rose 0.6% with an increase in value of Canadian bond holdings.

Revenues in the second quarter fell 25.7%, the result of reduced profits on the sale of securities and declines in employer contributions. Net income fell from \$22.6 billion to \$7.2 billion, as \$5.3 billion in losses on the sale of securities drove expenditures up by 40.8%.

Pension fund contributions fell 7.6% to \$12.6 billion in the second quarter. Benefits paid to retirees increased 3.4% to \$11.5 billion.

Just over six million Canadian workers are members of employer pension plans. Of this group, five million workers are members of trusteed plans. The remaining one million members with employer pension plans are managed principally by insurance company contracts. Data in this release refer only to trusteed plans and their pension funds.

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

	First quarter 2012 <sup>P</sup>	First quarter 2012 <sup>P</sup>	Second quarter 2012 <sup>P</sup>	Second quarter 2012 <sup>P</sup>	First quarter to second quarter 2012
	millions of dollars	% of total assets	millions of dollars	% of total assets	% change
<b>Total assets</b>	<b>1,139,924</b>	<b>100.0</b>	<b>1,129,026</b>	<b>100.0</b>	<b>-1.0</b>
Bonds	423,548	37.2	432,131	38.3	2.0
Stocks	369,047	32.4	346,730	30.7	-6.0
Mortgages	12,809	1.1	12,797	1.1	-0.1
Real estate	85,129	7.5	86,860	7.7	2.0
Short-term	39,091	3.4	39,125	3.5	0.1
Other assets	203,536	17.9	204,572	18.1	0.5
Assets, funds under \$10 million	6,765	0.6	6,810	0.6	0.7

<sup>P</sup> preliminary



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

	First quarter 2012 <sup>P</sup>	Second quarter 2012 <sup>P</sup>	First quarter to second quarter 2012
	millions of dollars		% change
<b>Total revenue</b>	<b>36,955</b>	<b>27,466</b>	<b>-25.7</b>
Revenue from contributions	13,634	12,600	-7.6
Investment income	8,584	10,890	26.9
Net profit on sale of securities	13,688	2,451	-82.1
Miscellaneous revenue	762	1,303	71.0
Revenue, funds under \$10 million	287	222	-22.6
<b>Total expenditures</b>	<b>14,371</b>	<b>20,231</b>	<b>40.8</b>
Pension payments out of funds	11,108	11,482	3.4
Cost of pensions purchased	80	85	6.2
Cash withdrawals	1,535	1,671	8.9
Administration costs	981	1,049	6.9
Net loss on sale of securities	291	5,304	1,722.7
Other expenditures	301	554	84.1
Expenditures, funds under \$10 million	75	86	14.7
<b>Net income</b>	<b>22,584</b>	<b>7,236</b>	<b>-68.0</b>

<sup>P</sup> preliminary

**Available without charge in CANSIM: tables 280-0002 to 280-0004.**

**Definitions, data sources and methods: survey number 2607.**

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## **Cement, October 2012**

Data on cement are now available for October.

**Available without charge in CANSIM: tables 303-0060 and 303-0061.**

**Definitions, data sources and methods: survey number 2140.**

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## Exports of grains by final destination, October 2012

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

**Available without charge in CANSIM: table 001-0015.**

**Definitions, data sources and methods: survey number 3403.**

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## Survey on Living with Neurological Conditions in Canada, 2011

Data from the 2011 Survey on Living with Neurological Conditions in Canada are now available.

### **Note to readers**

*The objective of the survey (sponsored by the Public Health Agency of Canada) was to collect new information about Canadians' experiences with chronic neurological conditions. The survey will provide information on the impact of neurological conditions on individuals living with these conditions, their families and caregivers.*

*Data were collected in the fall of 2011 and the winter of 2012. Approximately 4,400 individuals in the 10 provinces were interviewed.*

### **Definitions, data sources and methods: survey number 5182.**

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