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Foreign investors reduced their holdings of Canadian securities for the second time in three months as they divested \$2.1 billion in March, led by debt instruments. Canadian investors acquired the largest amount of foreign securities in nearly five years at \$7.8 billion, with investment concentrated in equities.

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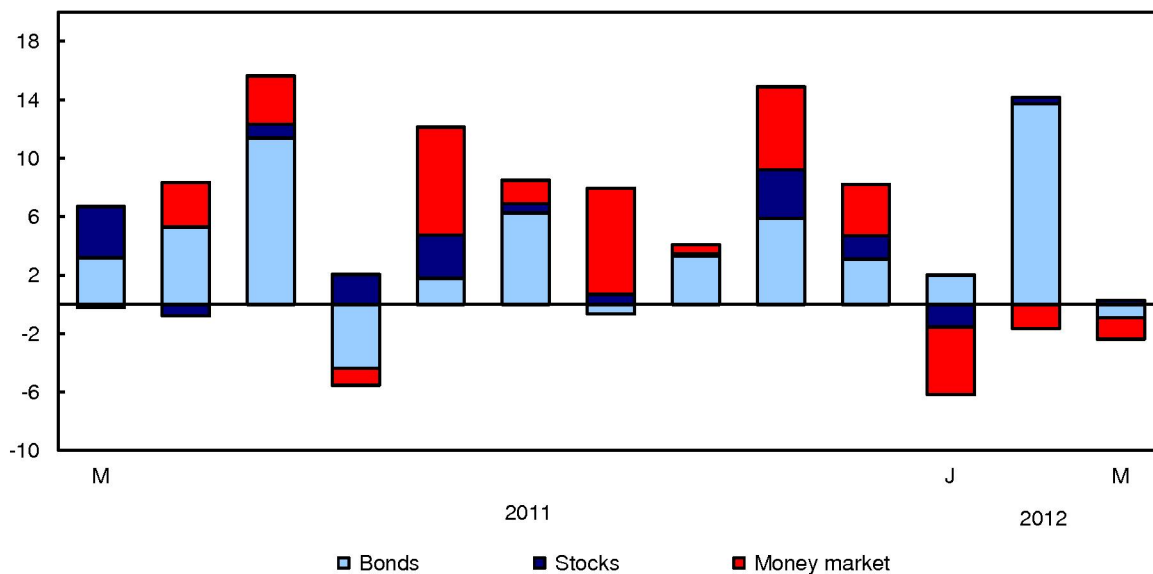
Foreign investors reduced their holdings of Canadian securities for the second time in three months as they divested \$2.1 billion in March, led by debt instruments. Canadian investors acquired the largest amount of foreign securities in nearly five years at \$7.8 billion, with investment concentrated in equities.

Non-residents reduce their holdings of Canadian debt securities

Foreign investors removed \$1.5 billion from their holdings of Canadian money market instruments in March, marking a third straight month of divestment. This activity was again concentrated in Canadian Treasury bills, with non-residents reducing their holdings by a further \$3.1 billion. These reductions were partially offset by foreign acquisitions of federal and provincial government enterprise paper.

Chart 1
Foreign portfolio investment in Canadian securities

billions of dollars



In the first quarter of 2012, non-residents reduced their holdings of Canadian short-term paper by \$7.7 billion. This reduction was in contrast to investment amounting to \$31.2 billion over the previous three quarters.

Non-resident investors also reduced their holdings of Canadian bonds by \$897 million in March, following a \$13.7 billion acquisition in February. The reduction was focused in federal bonds, reflecting both retirements and sales on the secondary market. Divestments were moderated by non-resident acquisitions of federal government enterprise bonds. Canadian long-term yields rose 14 basis points during the month, while their US equivalent increased by 23 basis points.

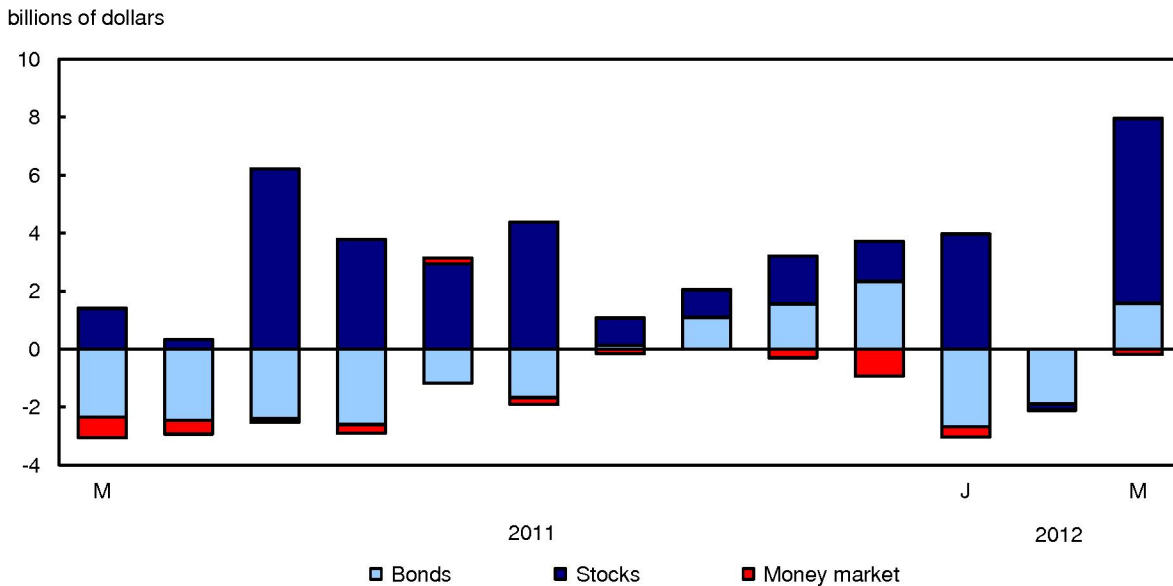
Foreign investors acquire Canadian equities at a slower pace

Non-residents acquired \$288 million of Canadian stocks in March, down from a \$445 million purchase in February. Investment was driven by US purchases of energy shares. Redemptions of Canadian shares as a result of foreign merger and acquisition activity moderated the portfolio inflows over the month. Canadian stock prices were down 2% in March, offsetting the gains in February.

Canadians resume their investment in foreign equities

Canadian investors purchased \$6.4 billion of foreign equities in March, led by demand from pension funds. This was the strongest investment since April 2007, and US shares accounted for over 60% of the March investment. US stock prices increased for a fourth straight month in March to their highest level since December 2007.

Chart 2
Canadian portfolio investment in foreign securities¹



Canadian investors acquire foreign bonds

Canadian investors purchased \$1.6 billion of foreign bonds in March after divestments in the previous two months. The investment was concentrated in non-US foreign bonds, mainly debt instruments from European countries and Australia. Canadians also invested in US Treasury bonds for the first time in 2012. However, they reduced their holdings of foreign money market instruments by \$172 million in March. This was the fifth straight divestment in these instruments with activity in the month concentrated in foreign bank and sovereign paper.

Note to readers

All values in this release are net transactions unless otherwise stated.

The data series on international security transactions cover portfolio transactions in stocks, bonds and money market instruments for both Canadian and foreign issues.

Stocks include common and preferred equities, as well as warrants.

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.

Table 1
Canada's international transactions in securities

	January 2012	February 2012	March 2012	January to March 2011 ¹	January to March 2012 ¹
	millions of dollars				
Foreign investment in Canadian securities	-4,158	12,535	-2,083	22,457	6,295
Bonds (net)	2,012	13,733	-897	12,074	14,848
Outstanding	2,218	8,335	196	12,926	10,749
New issues	2,584	5,949	7,831	12,106	16,364
Retirements	-3,663	-1,105	-9,216	-14,732	-13,984
Change in interest payable ²	872	555	291	1,774	1,719
Money market paper (net)	-4,627	-1,643	-1,474	811	-7,743
Government of Canada	-4,745	-2,677	-3,064	508	-10,485
Other	118	1,034	1,590	303	2,742
Stocks (net)	-1,543	445	288	9,571	-810
Outstanding	-2,100	-504	628	8,480	-1,976
Other transactions	557	949	-340	1,091	1,166
Canadian investment in foreign securities	-948	2,112	-7,778	-3,158	-6,614
Bonds (net)	2,670	1,888	-1,583	772	2,975
Money market paper (net)	358	36	172	-264	566
Stocks (net)	-3,976	188	-6,367	-3,665	-10,154

1. Cumulative transactions.

2. Interest accrued less interest paid.

Note(s): A minus sign indicates an outflow of money from Canada, that is, a withdrawal of foreign investment from Canada or an increase in Canadian investment abroad.

Available without charge in CANSIM: tables 376-0018 to 376-0029, 376-0042, 376-0058 and 376-0063.

Definitions, data sources and methods: survey number 1535.

The March 2012 issue of *Canada's International Transactions in Securities* (67-002-X, free) will soon be available.

Data on Canada's international transactions in securities for April will be released on June 18.

For more information, contact Statistics Canada's National Contact Centre (toll-free 1-800-263-1136; 613-951-8116; infostats@statcan.gc.ca).

To enquire about the concepts, methods or data quality of this release, contact Brian Law (613-951-3835) or Éric Boulay (613-951-1872), Balance of Payments Division.

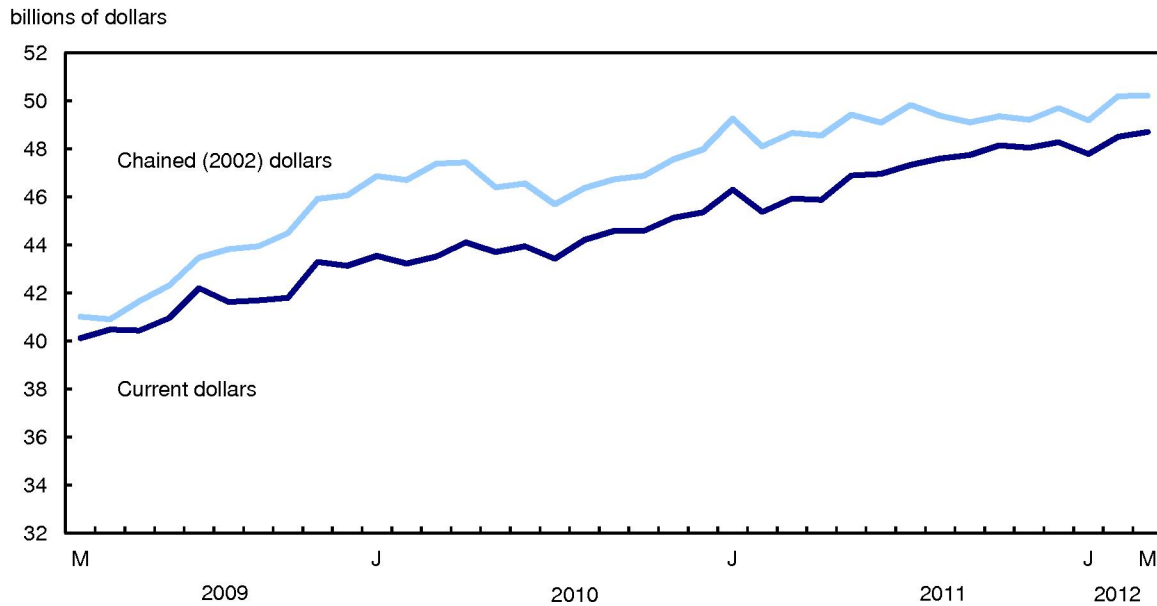
Wholesale trade, March 2012

Wholesale sales rose 0.4% in March to \$48.7 billion. Higher sales were reported in three of the seven subsectors, accounting for almost half of total wholesale sales.

In the last 12 months, Canadian wholesalers posted nine monthly increases, which translated into a growth rate of 6.0% relative to March 2011.

In volume terms, wholesale sales were unchanged in March.

Chart 1
Wholesale sales increase in March



Motor vehicle sales post the largest gain

In March, the largest increase in dollar terms was in the motor vehicle and parts subsector. If this subsector is excluded, wholesale sales were unchanged.

Sales in the motor vehicle and parts subsector rose 2.4% to \$8.0 billion in March. The advance largely reflected higher sales in the motor vehicle industry.

After declining in the previous two months, wholesale sales of food, beverages and tobacco grew 1.3% in March as a result of higher sales in the food industry (+1.4%), which makes up nearly 90% of this subsector.

Sales in the building materials and supplies subsector increased 1.7% in March on the strength of higher sales in all of its components.

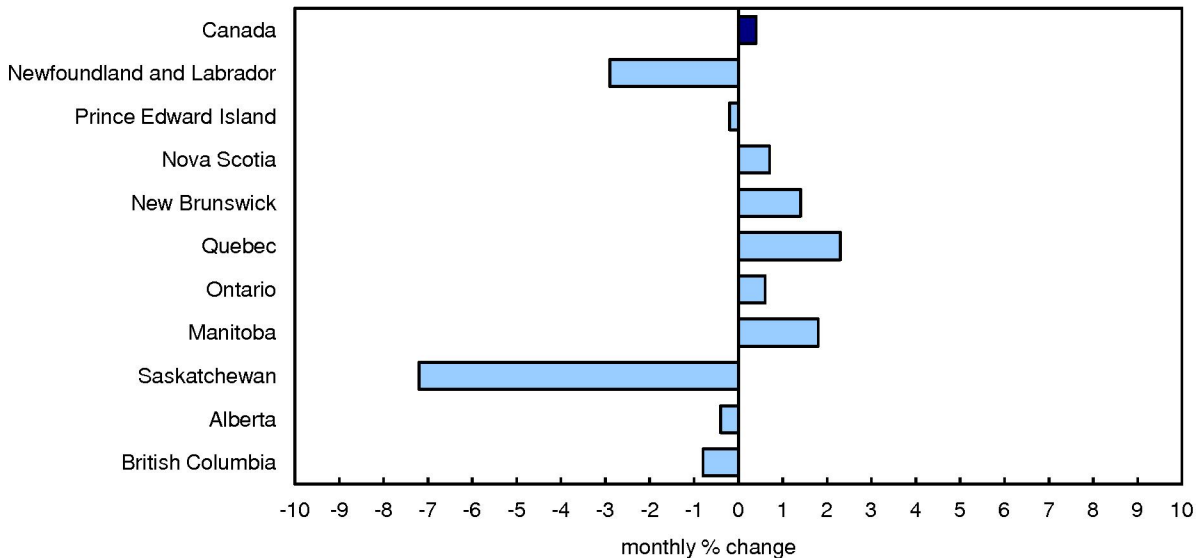
The largest decline in dollars was in the machinery, equipment and supplies subsector.

Sales in the machinery, equipment and supplies subsector fell 1.4%, reflecting lower sales in all of its industries. The leading contributor was the computer and communications equipment and supplies industry, where sales were down 2.7%.

Quebec leads in sales growth

In March, five provinces posted gains.

Chart 2
Wholesale sales up in half of the provinces in March



Wholesalers in Quebec contributed the most to the national increase, followed by wholesalers in Ontario. Both provinces benefited from growth in sales in the motor vehicle and parts subsector and the food, beverage and tobacco subsector.

In Quebec, sales were up 2.3%, the highest growth rate since January 2011. The increase followed several months of relatively flat sales in the province.

Ontario posted a 0.6% increase in wholesale sales in March, its second consecutive advance.

In Western Canada, only Manitoba (+1.8%) saw higher sales. The largest sales decrease was in Saskatchewan (-7.2%), its fourth decline in five months.

Inventories continue to rise

Inventories grew 0.9% to \$59.6 billion in March. Inventories were up in 15 of the 25 industries.

Wholesalers in the construction, forestry, mining and industrial machinery, equipment and supplies industry (+3.3%) and the personal goods industry (+6.3%) had the largest inventory increases in dollar terms.

The inventory-to-sales ratio was unchanged at 1.22 in March.

The inventory-to-sales ratio is a measure of the time in months required to exhaust inventories if sales were to remain at their current level.

Note to readers

All the data in this release are seasonally adjusted and in current dollars, unless otherwise noted.

Wholesale sales expressed in volume are calculated by deflating current dollar values using import and industry product price indexes. Since many of the goods sold by wholesalers are imported, fluctuations in the value of the Canadian dollar can have an important influence on the prices of goods bought and sold by wholesalers.

The wholesale sales series in chained (2002) dollars is a chained Fisher volume index with 2002 as the reference year.

Table 1
Wholesale merchants' sales by industry – Seasonally adjusted

	March 2011	February 2012 ^r	March 2012 ^p	February to March 2012	March 2011 to March 2012
	millions of dollars			% change	
Total, wholesale sales	45,918	48,495	48,691	0.4	6.0
Total, excluding motor vehicle and parts wholesalers	38,622	40,684	40,691	0.0	5.4
Farm product	538	636	604	-5.0	12.4
Food, beverage and tobacco	8,811	9,277	9,399	1.3	6.7
Food	7,861	8,284	8,399	1.4	6.8
Beverage	451	488	489	0.2	8.4
Cigarette and tobacco product	500	505	511	1.3	2.3
Personal and household goods	6,796	7,172	7,163	-0.1	5.4
Textile, clothing and footwear	884	901	863	-4.3	-2.3
Home entertainment equipment and household appliance	692	831	787	-5.3	13.8
Home furnishings	404	438	429	-1.9	6.2
Personal goods	770	746	769	3.1	-0.1
Pharmaceuticals and pharmacy supplies	3,411	3,595	3,661	1.8	7.3
Toiletries, cosmetics and sundries	636	661	654	-1.0	2.9
Motor vehicle and parts	7,296	7,811	8,000	2.4	9.7
Motor vehicle	5,481	5,824	5,969	2.5	8.9
New motor vehicle parts and accessories	1,764	1,944	1,987	2.2	12.7
Used motor vehicle parts and accessories	51	43	43	0.4	-15.6
Building material and supplies	6,449	6,722	6,836	1.7	6.0
Electrical, plumbing, heating and air-conditioning equipment and supplies	2,093	2,194	2,221	1.2	6.1
Metal service centres	1,399	1,526	1,560	2.3	11.5
Lumber, millwork, hardware and other building supplies	2,958	3,002	3,055	1.8	3.3
Machinery, equipment and supplies	9,642	10,479	10,335	-1.4	7.2
Farm, lawn and garden machinery and equipment	1,125	1,214	1,207	-0.5	7.3
Construction, forestry, mining, and industrial machinery, equipment and supplies	3,210	3,759	3,736	-0.6	16.4
Computer and communications equipment and supplies	2,882	3,083	3,000	-2.7	4.1
Other machinery, equipment and supplies	2,425	2,423	2,391	-1.3	-1.4
Miscellaneous	6,386	6,399	6,355	-0.7	-0.5
Recyclable material	864	839	782	-6.8	-9.4
Paper, paper product and disposable plastic product	907	946	947	0.0	4.4
Agricultural supplies	1,557	1,563	1,572	0.6	1.0
Chemical (except agricultural) and allied product	1,102	1,207	1,180	-2.2	7.0
Other miscellaneous	1,956	1,844	1,873	1.6	-4.2

^r revised

^p preliminary

Note(s): Figures may not add to totals because of rounding.

Table 2
Wholesale merchants' sales by province and territory – Seasonally adjusted

	March 2011	February 2012 ^r	March 2012 ^p	February to March 2012	March 2011 to March 2012
	millions of dollars			% change	
Canada	45,918	48,495	48,691	0.4	6.0
Newfoundland and Labrador	325	366	356	-2.9	9.5
Prince Edward Island	45	48	48	-0.2	5.8
Nova Scotia	648	696	701	0.7	8.2
New Brunswick	492	499	506	1.4	2.9
Quebec	8,761	9,068	9,277	2.3	5.9
Ontario	22,871	23,812	23,961	0.6	4.8
Manitoba	1,191	1,294	1,317	1.8	10.6
Saskatchewan	1,773	1,844	1,711	-7.2	-3.5
Alberta	5,499	6,284	6,257	-0.4	13.8
British Columbia	4,246	4,506	4,470	-0.8	5.3
Yukon	11	12	14	20.9	34.5
Northwest Territories	51	60	69	14.2	35.3
Nunavut	6	6	4	-33.1	-34.2

^r revised

^p preliminary

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

Table 3
Wholesale merchants' inventories by industry – Seasonally adjusted

	March 2011	February 2012 ^r	March 2012 ^p	February to March 2012	March 2011 to March 2012
	millions of dollars			% change	
Total, wholesale inventories	54,363	59,002	59,558	0.9	9.6
Farm product	178	198	190	-3.8	6.6
Food	4,480	5,018	5,047	0.6	12.6
Beverage	264	263	277	5.3	5.1
Cigarette and tobacco product	262	213	209	-1.8	-20.4
Textile, clothing and footwear	1,831	1,930	1,969	2.0	7.5
Home entertainment equipment and household appliance	759	748	759	1.5	0.0
Home furnishings	954	928	921	-0.7	-3.4
Personal goods	1,374	1,559	1,657	6.3	20.6
Pharmaceuticals and pharmacy supplies	4,133	4,485	4,567	1.8	10.5
Toiletries, cosmetics and sundries	613	741	752	1.5	22.7
Motor vehicle	3,353	3,763	3,848	2.2	14.7
New motor vehicle parts and accessories	3,127	3,306	3,274	-1.0	4.7
Used motor vehicle parts and accessories	85	97	96	-1.1	13.1
Electrical, plumbing, heating and air-conditioning equipment and supplies	3,080	3,059	3,083	0.8	0.1
Metal service centres	2,859	3,081	3,159	2.5	10.5
Lumber, millwork, hardware and other building supplies	4,592	4,525	4,535	0.2	-1.2
Farm, lawn and garden machinery and equipment	3,118	3,393	3,383	-0.3	8.5
Construction, forestry, mining, and industrial machinery, equipment and supplies	7,360	8,856	9,152	3.3	24.3
Computer and communications equipment and supplies	1,558	1,572	1,538	-2.2	-1.3
Other machinery, equipment and supplies	3,210	3,296	3,350	1.7	4.4
Recyclable material	556	545	543	-0.3	-2.3
Paper, paper product and disposable plastic product	655	758	681	-10.1	4.0
Agricultural supplies	2,579	3,001	3,053	1.7	18.4
Chemical (except agricultural) and allied product	887	960	998	4.0	12.5
Other miscellaneous	2,495	2,710	2,516	-7.1	0.8

^r revised

^p preliminary

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

Available without charge in CANSIM: tables 081-0011 to 081-0013.

Definitions, data sources and methods: survey number 2401.

The March 2012 issue of *Wholesale Trade* (63-008-X, free) will soon be available.

Wholesale trade data for April will be released on June 19.

To obtain data or for more information, contact Client Services (toll-free 1-877-421-3067; 613-951-3549; wholesaleinfo@statcan.gc.ca). To enquire about the concepts, methods or data quality of this release, contact Karim El hassani (613-951-0608; karim.elhassani@statcan.gc.ca), Distributive Trades Division.

Travel between Canada and other countries, March 2012

Canadian travel abroad declined 1.5% to 5.2 million trips in March compared with February. While overnight travel abroad increased, fewer same-day car trips to the United States resulted in an overall decrease.

In total, Canadians made 2.6 million overnight trips outside the country in March, a 0.8% increase from February, and the highest monthly level since record keeping began in 1972.

Overnight travel to the United States rose 0.7% from February as Canadian residents made 1.8 million overnight trips to that country. It was also the highest level since record keeping began.

The 3.6% decline in same-day car trips to the United States more than offset the increase in overnight trips.

Canadians made 790,000 trips to overseas countries in March, a 1.0% increase from February.

In the opposite direction, travel from the United States to Canada fell 2.1% to 1.6 million trips.

Overnight travel from the United States to Canada was down in all transportation modes, with overnight car travel declining 1.8% and overnight plane travel decreasing 1.4%.

US residents made 578,000 same-day car trips in March, a 3.0% decrease from February.

Travel by overseas residents to Canada rose 3.0% to 407,000 trips, the highest level since May 2008.

Travel to Canada rose in almost all of the top overseas markets in March. Travel from China increased 9.3% to 22,000 trips. Travel from South Korea declined 16.2%, the only decrease among Canada's top overseas markets.

Note to readers

Monthly data are seasonally adjusted.

Table 1
Travel between Canada and other countries – Seasonally adjusted

	March 2011 ^r	February 2012 ^r	March 2012 ^P	February to March 2012
	thousands			% change ¹
Canadian trips abroad²	4,805	5,238	5,160	-1.5
To the United States	4,064	4,456	4,371	-1.9
To other countries	741	782	790	1.0
Same-day car trips to the United States	2,309	2,595	2,502	-3.6
Total trips, one or more nights	2,454	2,601	2,622	0.8
United States ³	1,713	1,819	1,832	0.7
Car	1,007	1,070	1,082	1.2
Plane	610	640	643	0.5
Other modes of transportation	96	109	107	-2.2
Other countries ⁴	741	782	790	1.0
Travel to Canada²	1,958	2,056	2,034	-1.1
From the United States	1,594	1,662	1,627	-2.1
From other countries	364	395	407	3.0
Same-day car trips from the United States	563	596	578	-3.0
Total trips, one or more nights	1,304	1,366	1,362	-0.3
United States ³	948	981	964	-1.7
Car	540	559	549	-1.8
Plane	297	299	295	-1.4
Other modes of transportation	111	122	120	-1.9
Other countries ⁴	356	385	398	3.2
Travel to Canada: Top overseas markets, by country of origin⁵				
United Kingdom	58	57	61	6.3
France	40	40	41	2.0
Germany	26	29	32	8.3
Japan	14	22	23	3.2
Australia	20	22	22	3.6
China	18	20	22	9.3
Mexico	12	13	13	0.6
India	10	13	13	1.4
South Korea	12	14	12	-16.2
Hong Kong	10	11	11	6.0
Switzerland	9	9	10	5.8
Italy	9	8	9	5.8
Netherlands	10	9	9	3.5

^r revised

^P preliminary

1. Percentage change is based on unrounded data.

2. Totals exceed the sum of "same-day car trips" and "total trips, one or more nights" because they include all of the same-day trips.

3. Estimates for the United States include counts of cars and buses, and estimated numbers for planes, trains, boats and other methods.

4. Figures for other countries exclude same-day entries by land only, via the United States.

5. Includes same-day and overnight trips.

Available without charge in CANSIM: tables 427-0001 to 427-0006.

Definitions, data sources and methods: survey number 5005.

The March 2012 issue of *International Travel, Advance Information*, Vol. 28, no. 3 (66-001-P, free), is now available from the *Key resource* module of our website under *Publications*.

For more information, contact Statistics Canada's National Contact Centre (toll-free 1-800-263-1136; 613-951-8116; infostats@statcan.gc.ca).

To enquire about the concepts, methods or data quality of this release, contact Lotfi Chahdi (613-951-3136; lotfi.chahdi@statcan.gc.ca), Tourism and the Centre for Education Statistics Division.

Study: Employer support of volunteering, 2010

In 2010, 57% of employees in Canada who did volunteer work reported that they had received one or more formal means of support to do so from their employer. This proportion was unchanged from 2004.

Employer support varied by region. In Ontario, 62% of volunteers with jobs had formal employer support, compared with 54% in British Columbia, 51% in Quebec, 50% in Manitoba and 49% in the Northwest Territories.

Certain types of employer support were more common than others. About 34% of volunteers who worked said their employers helped by approving changes to their work hours or reducing their work activities, the most common type of support.

Somewhat less common was the use of facilities or equipment for volunteer activities (29%), receiving recognition or a letter of thanks from the employer (24%), and paid time off or time to spend volunteering while on the job (20%).

Employer support of volunteering also differed from industry to industry. In 2010, volunteers were more likely to report receiving employer support when they worked in the public administration and utilities industries (70%), and in finance, insurance, real estate and leasing (66%).

Lower levels of support were observed in industries related to management, administrative and other support (45%), and to manufacturing and wholesale trade (47%).

Employees were more likely to report having gained work-related skills from volunteering if their employers had provided formal support. For instance, 51% of employer-supported volunteers reported gaining organizational or managerial skills, such as how to organize people or money, be a leader, or plan or run an organization. This compares with 35% of those without support.

Younger employees were more likely to report that improving job opportunities was a reason for volunteering. About 54% of employees aged 15 to 24 who volunteered said that one of their motivations was to improve job opportunities. This compares with 23% of those aged 25 to 34 and 11% of those aged 35 and over.

Note to readers

This article is based on data from the Canada Survey of Giving, Volunteering and Participating, which was conducted on a sample of people aged 15 and over, totalling 15,482 respondents in 2010. This analysis was restricted to the 4,926 respondents aged 15 and over who volunteered and were employed in a paid job in the previous 12 months, excluding self-employed respondents.

Definitions, data sources and methods: survey number 4430.

The article "Employer support of volunteering" is now available in the May 2012 online issue of *Canadian Social Trends*, no. 93 (11-008-X, free), from the *Key resource* module of our website under *Publications*.

Also in this issue of *Canadian Social Trends* is the article "Giving and volunteering among Canada's immigrants." Using the 2010 Canada Survey of Giving, Volunteering and Participating, this article examines donating and volunteering among immigrants in Canada: their reasons for doing so or not, the amounts of money and time they give, and the types of organizations that they support.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Statistics Canada's National Contact Centre (toll-free 1-800-263-1136; 613-951-8116; infostats@statcan.gc.ca) or the Media Hotline (613-951-4636; mediahotline@statcan.gc.ca).

Civil aviation operating statistics, March 2012

Operational data on civil aviation are now available for March.

Available without charge in CANSIM: tables 401-0001 and 401-0043.

Definitions, data sources and methods: survey number 5026.

A [data table](#) is also available from the *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 Statistics Canada's National Contact Centre (toll-free 1-800-263-1136; 613-951-8116; infostats@statcan.gc.ca) or the Media Hotline (613-951-4636; mediahotline@statcan.gc.ca).

Supply and disposition of refined petroleum products, March 2012

Data on the supply and disposition of refined petroleum products are now available for March.

Available without charge in CANSIM: tables 134-0001 to 134-0004.

Definitions, data sources and methods: survey number 2150.

The March 2012 issue of *The Supply and Disposition of Refined Petroleum Products in Canada*, Vol. 67, no. 3 (45-004-X, free), is now available from the *Key resource* module of our website under *Publications*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Statistics Canada's National Contact Centre (toll-free 1-800-263-1136; 613-951-8116; infostats@statcan.gc.ca) or the Media Hotline (613-951-4636; mediahotline@statcan.gc.ca).

Supply and disposition of natural gas, October to December 2011

Monthly data on the supply and disposition of natural gas are now available for October to December.

Note to readers

Data from November 2010 to September 2011 have been revised.

Available without charge in CANSIM: table 131-0001.

Definitions, data sources and methods: survey number 2198.

For more information, contact Statistics Canada's National Contact Centre
(toll-free 1-800-263-1136; 613-951-8116; infostats@statcan.gc.ca).

To enquire about the concepts, methods or data quality of this release, contact Anthony Caouette
(613-951-2515), Manufacturing and Energy Division.

New products and studies

New products

Canadian Social Trends, Summer 2012, No. 93
Catalogue number 11-008-X (HTML, free | PDF, free)

Steel, Tubular Products and Steel Wire, March 2012, Vol. 8, no. 3
Catalogue number 41-019-X (HTML, free | PDF, free)

The Supply and Disposition of Refined Petroleum Products in Canada, March 2012, Vol. 67, no. 3
Catalogue number 45-004-X (HTML, free | PDF, free)

International Travel: Advance Information, March 2012, Vol. 28, no. 3
Catalogue number 66-001-P (HTML, free | PDF, free)

New studies

Employer support of volunteering
Canadian Social Trends

Giving and volunteering among Canada's immigrants
Canadian Social Trends



Statistics Canada's official release bulletin

Catalogue 11-001-X.

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