

# The Daily

Statistics Canada

Thursday, September 11, 2008

Released at 8:30 a.m. Eastern time

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Canada's trade surplus with the world declined to \$4.9 billion in July from \$5.6 billion in June, as the growth in imports surpassed the growth in exports.	
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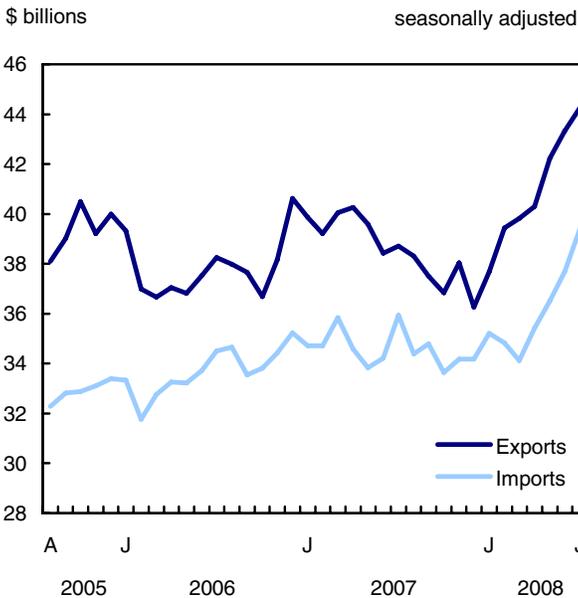
## Releases

### Canadian international merchandise trade

July 2008

Canada's trade surplus with the world declined to \$4.9 billion in July from \$5.6 billion in June, as the growth in imports surpassed the growth in exports.

#### Exports and imports



Canada's exports continued to rise, increasing 2.2% to \$44.3 billion in July, as volume increased 1.7% and prices rose 0.5%. The value of exports has been on the rise throughout 2008, largely reflecting rising export prices.

Imports rose 4.6% to \$39.4 billion, the fourth consecutive monthly increase. The growth was due to rising volume, which was up 3.6%, while prices increased 1.0%. Import prices have been on an upward

#### Note to readers

Merchandise trade is one component of the current account of Canada's balance of payments, which also includes trade in services, investment income, transfers, capital and financial flows.

International merchandise trade data by country are available on both a balance of payments and a customs basis for the United States, Japan and the United Kingdom. Trade data for all other individual countries are available on a customs basis only. Balance of payments data are derived from customs data by making adjustments for characteristics such as valuation, coverage, timing and residency. These adjustments are made to conform to the concepts and definitions of the Canadian System of National Accounts.

Constant dollars referred to in the text are calculated using the Laspeyres volume formula.

#### Revisions

In general, merchandise trade data are revised on an ongoing basis for each month of the current year. Current year revisions are reflected in both the customs and balance of payments based data. Revisions to customs based data for the previous year are released on a quarterly basis. Revisions to balance of payments based data for the three previous years are released annually in June.

Factors influencing revisions include the late receipt of import and export documentation, incorrect information on customs forms, the replacement of estimates with actual figures, changes in classification of merchandise based on more current information, and changes to seasonal adjustment factors.

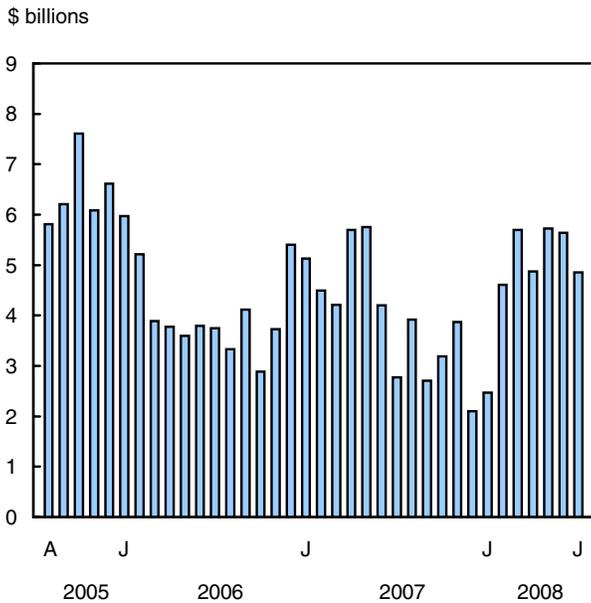
Revised data are available in the appropriate CANSIM tables.

trend for the past nine months, while volume movements have been trending upward since April 2008.

Exports to the United States rose 3.1% to \$34.2 billion. Imports increased 8.0% to \$25.3 billion, yielding a trade surplus with the United States of \$8.9 billion, down from \$9.7 billion.

Exports to countries other than the United States decreased 0.7%, while imports from these countries as a group declined 0.9%. As a result, the trade deficit with countries other than the United States narrowed to \$4.0 billion from \$4.1 billion.

**Trade balance**



**Exports rise despite first decline in energy products since October 2007**

Exports of industrial goods and materials led the gain, rising 5.0% to \$10.1 billion in July as both prices and volume increased. Rising exports of nickel to Norway, and fertilizers to Brazil contributed to the gain. Industrial goods and materials has been trending upwards since January 2008 on account of rising prices.

Machinery and equipment increased 6.6% to \$7.6 billion, due to rising exports of drilling, excavating and mining machinery and aircraft. However, for the first seven months of the year, the value of exports for this sector remained below 2007 levels, due to lower volumes and prices.

Exports of energy products fell 1.5% to \$12.8 billion, as the decline in volume exceeded the rise in price. This was the first monthly decrease for the sector since October 2007. Crude petroleum and electricity were the main contributors to the decline.

**Imports up across the board**

Imports increased in all sectors in July. Imports of automotive products led the increase, rising 9.5% to \$7.0 billion and reaching its highest level since July 2007. The increase was primarily attributable to imports of passenger autos, as sales of these products in Canada remained strong for the first half of the year. Trucks and other motor vehicles also registered a gain.

Industrial goods and materials increased 6.1% to \$8.0 billion, continuing an upward trend that began in November 2007. July's gain was a reflection of higher prices and volume. Import prices for industrial goods and materials have been on the rise for the past nine months. Among the contributors were pipes and tubes for the expansion of crude petroleum pipelines, and submarine cables for power line transmission.

Machinery and equipment imports increased 2.9% to \$10.1 billion, largely the result of rising imports of aircraft, computers and excavating machinery. Volume and price movements have been volatile in this sector over the past seven months.

**Available on CANSIM: tables 228-0001 to 228-0003, 228-0033, 228-0034, 228-0041 to 228-0043 and 228-0047 to 228-0055.**

**Definitions, data sources and methods: survey numbers, including related surveys, 2201, 2202 and 2203.**

The July 2008 issue of *Canadian International Merchandise Trade*, Vol. 62, no. 7 (65-001-XIB, free), is now available from the *Publications* module of our website. The publication includes tables by commodity and country on a customs basis. Current account data (which incorporate merchandise trade statistics, service transactions, investment income and transfers) are available quarterly in *Canada's Balance of International Payments* (67-001-XWE, free).

For more information, contact Sharon Nevins (toll-free 1-800-294-5583; 613-951-9798). To enquire about the concepts, methods or data quality of this release, contact Anne Couillard (613-951-6867), International Trade Division.

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## Merchandise trade

	June 2008 <sup>r</sup>	July 2008	June to July 2008	July 2007 to July 2008
Seasonally adjusted, \$ current				
	\$ millions		% change	
<b>Principal trading partners</b>				
<b>Exports</b>				
United States	33,140	34,151	3.1	14.8
Japan	960	897	-6.6	14.9
European Union <sup>1</sup>	3,304	3,308	0.1	4.3
Other OECD countries <sup>2</sup>	2,008	1,965	-2.1	21.0
All other countries	3,901	3,935	0.9	16.3
<b>Total</b>	<b>43,313</b>	<b>44,256</b>	<b>2.2</b>	<b>14.3</b>
<b>Imports</b>				
United States	23,409	25,272	8.0	8.4
Japan	931	955	2.6	-8.9
European Union <sup>1</sup>	4,087	4,342	6.2	13.0
Other OECD countries <sup>2</sup>	2,445	2,318	-5.2	10.6
All other countries	6,803	6,518	-4.2	15.7
<b>Total</b>	<b>37,676</b>	<b>39,405</b>	<b>4.6</b>	<b>9.7</b>
<b>Balance</b>				
United States	9,731	8,879	...	...
Japan	29	-58	...	...
European Union <sup>1</sup>	-783	-1,034	...	...
Other OECD countries <sup>2</sup>	-437	-353	...	...
All other countries	-2,902	-2,583	...	...
<b>Total</b>	<b>5,637</b>	<b>4,851</b>	<b>...</b>	<b>...</b>
<b>Principal commodity groupings</b>				
<b>Exports</b>				
Agricultural and fishing products	3,372	3,301	-2.1	18.7
Energy products	13,004	12,815	-1.5	76.0
Forestry products	2,139	2,205	3.1	-10.1
Industrial goods and materials	9,665	10,144	5.0	10.6
Machinery and equipment	7,167	7,643	6.6	-1.6
Automotive products	5,299	5,428	2.4	-17.0
Other consumer goods	1,556	1,584	1.8	2.2
Special transactions trade <sup>3</sup>	657	676	2.9	2.0
Other balance of payments adjustments	455	460	1.1	-6.1
<b>Imports</b>				
Agricultural and fishing products	2,295	2,355	2.6	12.4
Energy products	5,506	5,640	2.4	72.6
Forestry products	242	247	2.1	0.0
Industrial goods and materials	7,531	7,990	6.1	9.1
Machinery and equipment	9,854	10,144	2.9	1.3
Automotive products	6,403	7,011	9.5	-3.1
Other consumer goods	4,572	4,707	3.0	2.4
Special transactions trade <sup>3</sup>	567	591	4.2	22.9
Other balance of payments adjustments	706	721	2.1	7.5

<sup>r</sup> revised

... not applicable

1. Includes Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and United Kingdom.

2. Other countries in the Organisation for Economic Co-operation (OECD) include Australia, Canada, Iceland, Mexico, New Zealand, Norway, South Korea, Switzerland and Turkey.

3. These are mainly low valued transactions, value of repairs to equipment, and goods returned to country of origin.

## New Housing Price Index

July 2008

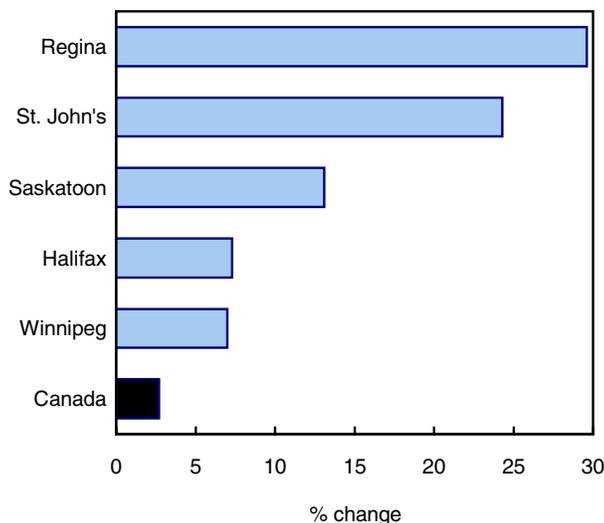
The rate of increase in new housing prices continued to ease in July for the sixth consecutive month. The growth rate of the index has been on a downward trend since September 2006, mainly due to the softening market in Western Canada.

Nationally, contractors' selling prices rose 2.7% between July 2007 and July 2008, a slower pace than the year-over-year increase of 3.5% in June.

On a monthly basis, prices rose 0.1% between June and July, resulting in a New Housing Price Index of 158.6 (1997=100).

Regionally, prices again rose at the fastest pace in Regina, which led the nation with a year-over-year price increase of 29.6%, down from its record increase of 34.0% in April of this year. On a month-over-month basis, new housing prices rose 2.6% from June. Builders reported that higher fuel and steel prices, as well as increased labour costs contributed to the higher prices.

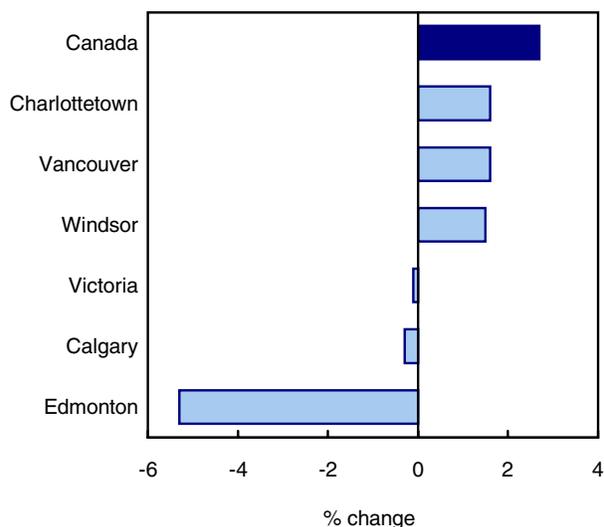
### Percentage change from the same month of the previous year (cities with the largest change)



In Saskatoon, the year-over-year increase was 13.1%, further confirmation of a trend of deceleration in this city. Many builders reported increased prices as a result of higher material and labour costs.

In Edmonton, the year-over-year change hit a 23-year low (-5.3%), and in Calgary (-0.3%), it was the lowest in 12 years. Markets in these cities continue to adjust after experiencing record price increases in the last two and a half years.

### Percentage change from the same month of the previous year (cities with the smallest change)



Builders reported that material and labour costs as well as higher land development costs have contributed to the fourth consecutive record increase in Newfoundland and Labrador. Buyers in St. John's saw a 24.3% gain on a 12-month basis. Homebuyers in Halifax saw prices rise 7.3%, up from 7.2% in June 2008.

On the West Coast, the 12-month increase for Vancouver was 1.6%. In Victoria, the year-over-year change in contractors' selling prices edged up from June (-0.4%) to July (-0.1%).

In Toronto, contractors' selling prices were 3.7% higher than in June last year, and 4.3% higher in Ottawa-Gatineau.

In Montréal, the 12-month growth rate accelerated to 5.7%, while in Québec, prices increased 5.4%.

Available on CANSIM: table 327-0005.

Definitions, data sources and methods: survey number 2310.

The second quarter 2008 issue of *Capital Expenditure Prices Statistics* (62-007-XWE, free) will be available in October.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Client Services (613-951-9606; fax: 613-951-1539; [prices-prix@statcan.gc.ca](mailto:prices-prix@statcan.gc.ca)), Prices Division.

□

## New housing price indexes

	July 2008	July 2007 to July 2008 % change	June to July 2008
	(1997=100)		
<b>Canada total</b>	<b>158.6</b>	<b>2.7</b>	<b>0.1</b>
<b>House only</b>	<b>168.0</b>	<b>2.4</b>	<b>0.0</b>
<b>Land only</b>	<b>140.1</b>	<b>3.5</b>	<b>0.1</b>
St. John's	169.2	24.3	3.0
Halifax	149.8	7.3	0.3
Charlottetown	119.7	1.6	0.0
Saint John, Fredericton and Moncton	117.2	3.1	0.9
Québec	155.0	5.4	0.0
Montréal	162.3	5.7	0.1
Ottawa-Gatineau	168.7	4.3	0.0
Toronto and Oshawa	146.3	3.7	0.1
Hamilton	152.6	2.0	0.1
St. Catharines-Niagara	157.7	5.1	-0.1
Kitchener	142.1	2.0	-0.2
London	143.3	3.5	0.0
Windsor	103.8	1.5	0.0
Greater Sudbury and Thunder Bay	112.6	6.3	-0.1
Winnipeg	179.9	7.0	0.2
Regina	248.5	29.6	2.6
Saskatoon	236.4	13.1	0.2
Calgary	248.1	-0.3	-0.2
Edmonton	234.4	-5.3	-0.2
Vancouver	124.3	1.6	0.0
Victoria	118.6	-0.1	0.3

**Note:** View the census subdivisions that comprise the metropolitan areas online.

## Employer pension plans (trusteed pension funds)

First quarter 2008

The retirement savings of 4.6 million Canadian workers with trusteed pension plans lost value during the first quarter of 2008, following six consecutive quarters of gains.

The market value of pension fund assets declined 0.9% to \$957.1 billion from \$966.0 billion at the end of 2007. This loss reflected a decline in the price of stocks, as well as reduced income during the first quarter. The Toronto Stock Exchange closing composite index for the same period was down 4.9%.

Based on market prices, stocks and equity funds accounted for 36.4% of total pension fund assets in the first quarter, down from 39.8% in the first quarter of 2007 and 37.2% in the fourth quarter of 2007. The proportion of pension funds held in bonds rose to 34.5%, while the percentage in real estate increased to 7.4%. Short-term investments accounted for 3.1%, and mortgages 1.5%. The remaining assets, which include pooled foreign funds, accounted for 17.1%.

The split between foreign and domestic holdings remained unchanged at 69.9% for domestic and 30.1% for foreign.

Pension fund revenues declined 46.7%, while expenditures rose 43.4%. Revenues of \$18.8 billion and expenditures of \$19.8 billion resulted in a negative cash flow of \$1.0 billion, the first in five years.

Pension benefits paid to retirees in the first three months of 2008 grew 6.0%, reaching a high of \$9.1 billion. For a third quarter in a row, benefits paid to retirees have exceeded pension contributions made by employers and employees.

Overall, about 5.8 million Canadian workers belong to employer pension plans. Of these, about 4.6 million are members of trusteed plans. The remaining 1.1 million workers with employer pension plans are covered principally by insurance company contracts.

**Available on CANSIM: tables 280-0002 to 280-0004.**

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

For more information, or to enquire about the concepts, methods, or data quality of this release, contact Client Services (613-951-7355 or toll-free 1-888-297-7355; fax: 613-951-3012; [income@statcan.gc.ca](mailto:income@statcan.gc.ca)), Income Statistics Division.

### Trusted pension funds, market value of assets by type

	First quarter 2007 \$ millions	First quarter 2007 % of total	Fourth quarter 2007 \$ millions	Fourth quarter 2007 % of total	First quarter 2008 <sup>P</sup> \$ millions	First quarter 2008 <sup>P</sup> % of total
<b>Total assets</b>	<b>937,840</b>	<b>100.0</b>	<b>965,971</b>	<b>100.0</b>	<b>957,148</b>	<b>100.0</b>
Bonds	298,228	31.8	326,040	33.8	329,727	34.5
Stocks	373,166	39.8	359,750	37.2	348,647	36.4
Mortgages	13,583	1.4	14,260	1.5	14,509	1.5
Real estate	57,979	6.2	69,062	7.1	71,016	7.4
Short term	34,231	3.6	33,458	3.5	29,979	3.1
Other assets	156,431	16.7	160,261	16.6	160,646	16.8
Assets, funds under \$10 million	4,223	0.5	3,140	0.3	2,624	0.3

<sup>P</sup> preliminary

### Trusted pension funds: Revenue and expenditures

	Fourth quarter 2007 \$ millions	First quarter 2008 <sup>P</sup> \$ millions	Fourth quarter 2007 to first quarter 2008 % change
Total revenue	35,301	18,812	-46.7
Total expenditures	13,831	19,831	43.4

<sup>P</sup> preliminary

### Export and import price indexes

July 2008

Current- and fixed-weighted export and import price indexes (2002=100) on a balance of payments basis are now available. Price indexes are listed from January 2002 to July 2008 for the five commodity sections and the major commodity groups (62 exports and 61 imports).

Current- and fixed-weighted US price indexes (2002=100) are also available on a customs basis. Price indexes are listed from January 2002 to July 2008. Included with the US commodity indexes are the 10 all-countries and US-only Standard International Trade Classification section indexes.

Indexes on a customs basis for the five commodity sections and the major commodity groups are also available upon request.

Available on CANSIM: tables 228-0001 to 228-0003, 228-0033, 228-0034, 228-0041 to 228-0043 and 228-0047 to 228-0055.

**Definitions, data sources and methods: survey numbers, including related surveys, 2201, 2202 and 2203.**

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For more information, or to enquire about the concepts, methods or data quality of this release, contact Client Services (toll-free 1-800-294-5583), International Trade Division.

## Chain Fisher real export and import values

July 2008

The monthly chain Fisher real dollar values (reference year 2002) for Canadian international merchandise trade are now available.

This series is not offered in CANSIM.

To order data, contact Client Services (toll-free 1-800-294-5583). To enquire about the concepts, methods or data quality of this release, contact Bernard Lupien (613-951-6872), International Trade Division. ■

## Cement

July 2008

Data on cement are now available for July.

**Available on CANSIM: tables 303-0060 and 303-0061.**

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

For more information, or to enquire about the concepts, methods or data quality of this release, contact the dissemination officer (toll-free 1-866-873-8789; 613-951-9497; [manufact@statcan.gc.ca](mailto:manufact@statcan.gc.ca)), Manufacturing and Energy Division. ■

## New products

**Canadian Economic Observer**, September 2008,  
Vol. 21, no. 9  
**Catalogue number 11-010-XWB**  
(free).

**Canadian International Merchandise Trade**,  
July 2008, Vol. 62, no. 7  
**Catalogue number 65-001-XIB**  
(free).

**Matter of Fact: "How do teenagers spend  
their days?"**  
**Catalogue number 89-630-XWE**  
(free).

**All prices are in Canadian dollars and exclude sales  
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Catalogue 11-001-XIE Page(s) 11-001-XIE-1000-1000-0007

# The Daily

Statistics Canada

Thursday, May 29, 2008  
Released at 8:52 a.m. Eastern time

### Releases

Canada's balance of international payments, first quarter 2008 <small>The current account surplus with the rest of the world (on a seasonally adjusted basis) increased sharply to \$5.5 billion in the first quarter of 2008, led by higher prices for several exported commodities combined with a lower trade deficit in the financial account, foreign direct investment flows into Canada slowed significantly from the acquisition-driven pace of the previous quarter, while Canadian direct investment abroad continued to strengthen.</small>	2
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2008 Census profiles

With the release of the income and earnings release components, the complete cumulative profiles to now available for census data on census subdivisions, dissemination areas, forward sortation areas, dissemination areas, ethnic areas, and census metropolitan areas and census agglomerations with census subdivisions.

To obtain these profiles in electronic format (links vary by different geography levels), contact Statistics Canada's National Contact Centre.

Statistics Canada / Statistique Canada

### Statistics Canada's official release bulletin

Catalogue 11-001-XIE.

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