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The Daily

Statistics Canada

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Releases

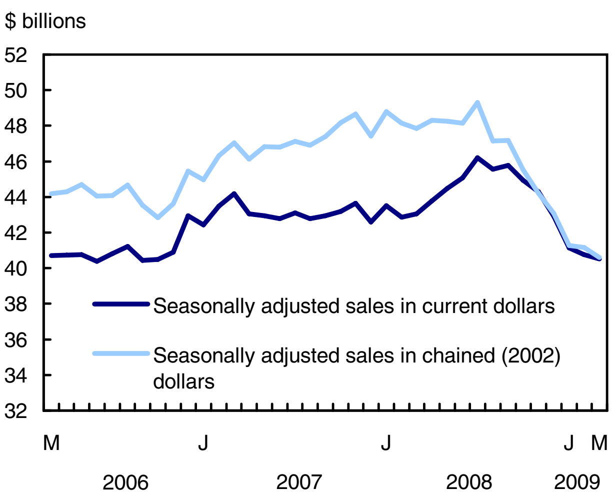
Releases

Wholesale trade

March 2009

Wholesale sales in current dollars fell 0.6% to $40.5 billion in March. Declining sales in the building materials and machinery and electronic equipment sectors were important factors contributing to this decrease. In terms of the volume of sales, wholesale sales were down 1.3%.

Wholesale sales fall for seventh time in eight months



Canadian wholesalers sell to both the domestic and international markets, and are active importers and exporters. The larger decline in the constant dollar sales compared with the current dollar sales in March reflects higher prices paid by wholesalers for imported goods. This was due in part to the depreciation of the Canadian dollar versus the US dollar in March.

In March, four out of seven sectors, accounting for two-thirds of total wholesale sales, posted declines.

The building materials sector decreased 3.1% in March, with over two-thirds of that decline coming from the metal products trade group, which fell 9.8%. Sales of the metal products trade group in March were 35.8% below the peak attained in July 2008, dropping to a level not seen since June 2004.

The machinery and electronic equipment sector decreased 1.8%, reflecting declines in the three trade groups: machinery and equipment (-2.6%), office and professional equipment (-1.1%) and computers and other electronic equipment (-0.9%).

Note to readers

Wholesale sales in volume terms 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.

The largest increase came in the automotive products sector, which rose for a second consecutive month in March (+2.8%). Sales of motor vehicles increased 3.3%, while sales of motor vehicle parts and accessories rose 1.5%.

Sales in the food, beverage and tobacco products sector rose 1.4%, with all of the gain coming from a 1.9% increase in food products, partially reflecting higher food prices.

Largest declines in Western Canada

In March, three out of four western provinces reported lower sales. Saskatchewan registered the largest decrease (-7.4%), while Alberta fell 3.5%. In both provinces, lower sales in the "other products" and machinery and electronic equipment sectors were behind most of the declines in March.

Wholesale sales in British Columbia fell 4.3%, declining to its lowest level since October 2005. Decreases were most notable in the building supplies and automotive products sectors.

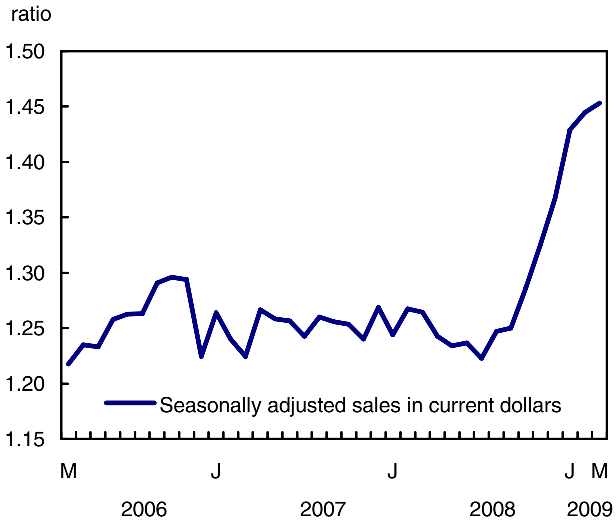
In Ontario, wholesale trade rose 1.4%, based on higher sales of automotive products and food.

Inventory-to-sales ratio continues to climb

Inventories were unchanged in March.

Of the 15 wholesale trade groups, 9 reported lower inventory levels, including lumber and millwork (-4.0%), office and professional equipment (-2.1%), metal products (-1.3%) and building supplies (-1.1%).

Inventory-to-sales ratio continues to increase



These declines were offset by increases in inventories of the food products (+1.5%), machinery and equipment (+1.0%), and motor vehicles (+1.7%) trade groups.

The slowdown in sales and unchanged inventories led to an increase in the inventory-to-sales ratio from 1.44 in February to 1.45 in March. This was the highest level since July 1993. The average inventory-to-sales ratio for 2008 was 1.27.

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.

Available on CANSIM: tables 081-0007 to 081-0010.

Definitions, data sources and methods: survey number 2401.

The March 2009 issue of *Wholesale Trade* (63-008-X, free) will soon be available.

Wholesale trade data for April will be released on June 17.

To obtain data or general 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 Steve Chadder (613-951-0303; *steve.chadder@statcan.gc.ca*), Distributive Trades Division.

Wholesale merchants' inventories and inventory-to-sales ratio

	March 2008	December 2008	January 2009[r]	February 2009[r]	March 2009[p]	February to March 2009	March 2008 to March 2009	February 2009[r]	March 2009[p]
	Wholesale inventories							Inventory-to-sales ratio	
	Seasonally adjusted								
	$ millions					% change			
Inventories	**54,434**	**58,667**	**58,785**	**58,885**	**58,875**	**0.0**	**8.2**	**1.44**	**1.45**
Farm products	178	179	180	179	188	5.1	5.3	0.38	0.39
Food products	4,314	4,623	4,641	4,677	4,748	1.5	10.1	0.64	0.63
Alcohol and tobacco	390	400	423	432	442	2.2	13.5	0.56	0.59
Apparel	1,783	2,057	2,111	2,072	2,065	-0.3	15.8	2.54	2.59
Household and personal products	4,097	4,071	4,078	4,058	4,039	-0.5	-1.4	1.54	1.58
Pharmaceuticals	3,796	4,112	4,083	4,095	4,101	0.1	8.0	1.24	1.22
Motor vehicles	4,345	4,268	4,098	4,104	4,175	1.7	-3.9	1.09	1.07
Motor vehicle parts and accessories	3,251	3,382	3,343	3,318	3,298	-0.6	1.4	2.21	2.16
Building supplies	5,937	6,362	6,393	6,500	6,430	-1.1	8.3	1.80	1.79
Metal products	2,806	3,251	3,267	3,284	3,242	-1.3	15.5	2.47	2.70
Lumber and millwork	1,062	1,054	1,041	1,012	972	-4.0	-8.5	1.30	1.27
Machinery and equipment	11,396	12,388	12,549	12,557	12,685	1.0	11.3	2.76	2.87
Computer and other electronic equipment	1,697	1,773	1,772	1,782	1,778	-0.3	4.7	0.69	0.70
Office and professional equipment	2,674	2,912	2,941	2,972	2,911	-2.1	8.8	1.44	1.43
Other products	6,708	7,837	7,864	7,843	7,802	-0.5	16.3	1.50	1.53

r *revised*
p *preliminary*
Note: *Figures may not add up to totals due to rounding.*

Wholesale merchants' sales

	March 2008	December 2008	January 2009[r]	February 2009[r]	March 2009[p]	February to March 2009	March 2008 to March 2009
	Seasonally adjusted						
	$ millions					% change	
Total, wholesale sales	**43,047**	**42,912**	**41,134**	**40,759**	**40,512**	**-0.6**	**-5.9**
Farm products	**461**	**437**	**460**	**473**	**478**	**1.2**	**3.7**
Food, beverages and tobacco products	**7,647**	**8,157**	**8,237**	**8,119**	**8,232**	**1.4**	**7.7**
Food products	6,820	7,369	7,474	7,343	7,483	1.9	9.7
Alcohol and tobacco	827	789	763	777	749	-3.6	-9.4
Personal and household goods	**6,427**	**6,753**	**6,765**	**6,752**	**6,713**	**-0.6**	**4.5**
Apparel	742	822	823	816	797	-2.3	7.4
Household and personal products	2,671	2,666	2,641	2,630	2,563	-2.5	-4.0
Pharmaceuticals	3,013	3,264	3,302	3,306	3,352	1.4	11.3
Automotive products	**7,053**	**6,457**	**5,071**	**5,269**	**5,414**	**2.8**	**-23.2**
Motor vehicles	5,495	4,806	3,451	3,767	3,890	3.3	-29.2
Motor vehicle parts and accessories	1,558	1,651	1,620	1,502	1,524	1.5	-2.2
Building materials	**6,199**	**6,147**	**5,794**	**5,725**	**5,546**	**-3.1**	**-10.5**
Building supplies	3,834	3,795	3,629	3,613	3,583	-0.8	-6.5
Metal products	1,515	1,573	1,447	1,331	1,201	-9.8	-20.8
Lumber and millwork	850	778	718	781	763	-2.3	-10.3
Machinery and electronic equipment	**9,413**	**9,658**	**9,339**	**9,181**	**9,017**	**-1.8**	**-4.2**
Machinery and equipment	4,819	4,907	4,776	4,543	4,426	-2.6	-8.2
Computer and other electronic equipment	2,591	2,657	2,454	2,575	2,551	-0.9	-1.6
Office and professional equipment	2,003	2,094	2,108	2,063	2,040	-1.1	1.9
Other products	**5,847**	**5,302**	**5,468**	**5,240**	**5,112**	**-2.4**	**-12.6**
Total, excluding automobiles	**35,994**	**36,455**	**36,063**	**35,490**	**35,097**	**-1.1**	**-2.5**
Sales, province and territory							
Newfoundland and Labrador	245	279	277	291	282	-3.2	15.1
Prince Edward Island	39	40	39	37	40	10.2	3.8
Nova Scotia	568	591	568	600	590	-1.7	3.8
New Brunswick	421	441	440	445	457	2.7	8.6
Quebec	8,083	8,207	7,971	8,029	7,973	-0.7	-1.4
Ontario	21,069	20,862	19,476	19,291	19,553	1.4	-7.2
Manitoba	1,148	1,074	1,119	1,132	1,169	3.3	1.8
Saskatchewan	1,609	1,507	1,676	1,538	1,425	-7.4	-11.4
Alberta	5,476	5,638	5,453	5,307	5,124	-3.5	-6.4
British Columbia	4,328	4,194	4,040	4,007	3,836	-4.3	-11.4
Yukon	12	11	11	12	13	14.7	14.7
Northwest Territories	47	53	57	56	48	-13.9	1.7
Nunavut	3	16	6	16	3	-80.4	17.8

r *revised*
p *preliminary*
Note: *Figures may not add up to totals due to rounding.*

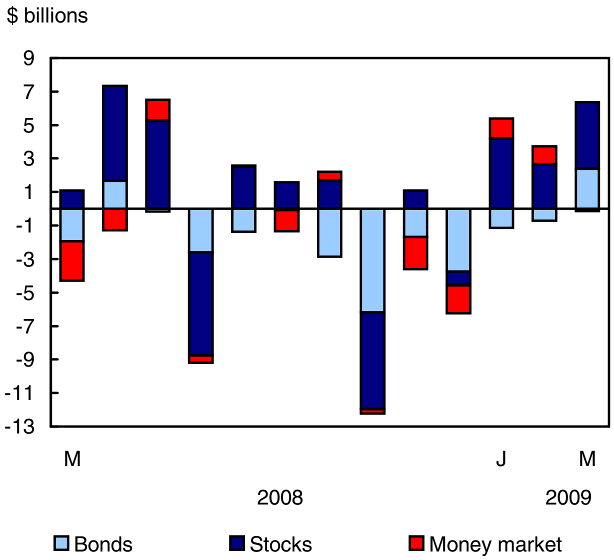
■

Canada's international transactions in securities

March 2009

Cross-border investment activity strengthened in March, as conditions on global financial markets appeared to be stabilising. Canadian investors acquired $6.2 billion of foreign securities, led by the continued strong demand for foreign equities so far in 2009. Investment in foreign long-term debt instruments resumed, following several months of net sales.

Canadian portfolio investment in foreign securities[1]



1. Reverse of balance of payments signs.

For their part, non-residents purchased $6.8 billion of Canadian securities in March, largely federal and provincial short-term debt instruments. Foreign investors have made purchases of Canadian securities totalling $23.3 billion so far this year.

Canadian purchases of foreign equities continue

Canadians made significant purchases of foreign equities in March, adding $4.0 billion to their holdings. These acquisitions were mainly comprised of non-US foreign stocks from various countries. March ended the first quarter with the largest investment outflow in eight years, as major world equity markets posted gains during the month.

> **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.*

Canadian demand for foreign bonds resumes

Canadian investors picked up $2.4 billion of foreign bonds in March, following 10 months of divestment. About 85% of the investment was in US government bonds, reflecting significant borrowing activity in the period. The remainder of the investment was directed to US corporate bonds, representing the largest acquisition of these instruments since the onset of the global credit turmoil.

In contrast, resident investors continued to shy away from non-US foreign bonds in March. The maple bond market, which had fuelled Canadian investment in the non-US foreign bond sector until August 2007, registered another divestment.

Canadians marginally trimmed their holdings of foreign short-term paper in March after two months of heavy buying. A divestment in foreign corporate paper was largely offset by investment in foreign government treasury bills.

Non-residents favour short-term Canadian debt instruments

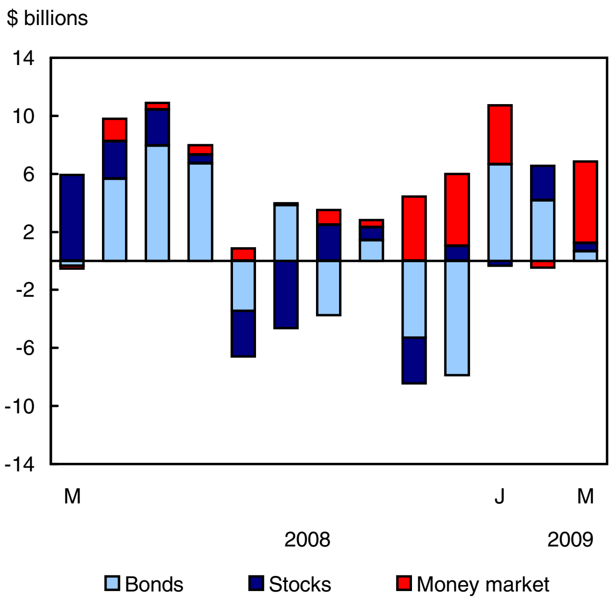
Foreign purchases of Canadian money market instruments continued to expand, amounting to $5.6 billion in March. With the exception of February, non-residents have made steady acquisitions of Canadian short-term paper since April 2008, more than doubling their holdings. Cross-border demand for Canadian government paper, both federal and provincial, increased significantly while non-residents continued to reduce their holdings of Canadian corporate paper.

Non-residents acquired Canadian bonds at a much slower pace in March. They added $648 million to their portfolios, focussing on private corporate and provincial bonds. On the other hand, they reduced their holdings of federal bonds after two months of strong purchases, despite a continued high level of borrowing activity on the Canadian bond market by the federal government.

Non-residents focus on shares of Canadian banks

Foreign investors slowed their acquisitions of Canadian equities, adding $584 million in March. Investment was concentrated in the banking sector, while a sizable amount of gold and technology shares were sold. In March, Canadian stock prices rose 7.4%, reversing six months of declines. The rebound in prices was spread across most sectors of the Canadian economy, but was led by banks.

Foreign portfolio investment in Canadian securities



Available on CANSIM: tables 376-0018 to 376-0029, 376-0042, 376-0058 and 376-0063.

Definitions, data sources and methods: survey number 1535.

The March 2009 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 22.

For more information, or to order data, contact Client Services (613-951-1855; *infobalance@statcan.gc.ca*). To enquire about the concepts, methods or data quality of this release, contact Yiling Zhang (613-951-2057), Balance of Payments Division.

Canada's international transactions in securities

	January 2009	February 2009	March 2009	January to March 2008	January to March 2009
				Cumulative transactions	
	$ millions				
Foreign investment in Canadian securities	**10,371**	**6,066**	**6,849**	**10,157**	**23,285**
Bonds (net)	6,639	4,159	648	9,904	11,447
Outstanding	2,378	1,388	-864	13,443	2,902
New issues	6,676	4,507	5,423	7,800	16,606
Retirements	-3,129	-1,769	-4,163	-12,002	-9,061
Change in interest payable[1]	714	33	252	663	999
Money market paper (net)	4,091	-480	5,617	-3,445	9,228
Government of Canada	4,377	342	4,216	-2,249	8,935
Other	-286	-822	1,401	-1,195	294
Stocks (net)	-359	2,386	584	3,698	2,610
Outstanding	-452	1,575	584	2,135	1,707
Other transactions	93	811	0	1,563	903
Canadian investment in foreign securities	**-4,256**	**-3,003**	**-6,185**	**-3,454**	**-13,445**
Bonds (net)	1,147	716	-2,396	-685	-533
Stocks (net)	-4,200	-2,641	-3,968	-2,891	-10,809
Money market paper (net)	-1,204	-1,078	179	121	-2,102

1. Interest accrued less interest paid.
Note: *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.*

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Stocks of frozen poultry meat
May 1, 2009 (preliminary)

Stocks of frozen poultry meat in cold storage totalled 72 736 metric tonnes on May 1, up 3.1% from the same day one year earlier.

Available on CANSIM: tables 003-0023 and 003-0024.

Definitions, data sources and methods: survey number 3425.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Client Services (toll-free 1-800-465-1991) or Sandra Venturino (613-951-9278; *sandra.venturino@statcan.gc.ca*), Agriculture Division. ■

Construction Union Wage Rate Index
April 2009

The Construction Union Wage Rate Index (including supplements) for Canada remained unchanged in April compared with the March level of 146.6 (1992=100).

The composite index stood 2.1% higher compared with April 2008.

Note: Union wage rates are published for 16 trades in 20 metropolitan areas for both the basic rates and rates including selected supplementary payments. Indexes on a 1992=100 time base are calculated for the same metropolitan areas and are published for those where a majority of trades are covered by current collective agreements.

Available on CANSIM: tables 327-0003 and 327-0004.

Definitions, data sources and methods: survey number 2307.

The first quarter 2009 issue of *Capital Expenditure Price Statistics* (62-007-X, free) will be available in July.

For more information, or to enquire about the concepts, methods, and data quality of this release, contact Client Services (613-951-9606; fax: 613-951-2848; *Prices-prix@statcan.gc.ca*) or Louise Chainé (613-951-3393), Producer Prices Division. ■

Investment in new housing construction
March 2009

Data on the investment in new housing construction (including single dwellings, semi-detached dwellings, row housing, apartments and condominiums) are now available for March.

Note: Estimates have also been revised from 2005 to February 2009.

These series are not offered on CANSIM.

Definitions, data sources and methods: survey number 5155.

To order data, or to enquire about the concepts, methods or data quality of this release, contact Nicole Charron (613-951-0087; *bdp_information@statcan.gc.ca*), Investment and Capital Stock Division. ■

Surveying and mapping services

2007

Data on the surveying and mapping services industry are now available for 2007.

Available on CANSIM: table 360-0006.

Definitions, data sources and methods: survey number 4715.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Wayne Rowsome (613-951-5805; fax: 613-951-6696; *wayne.rowsome@statcan.gc.ca*) or Luc Provençal (613-951-1960; fax: 613-951-6696; *luc.provencal@statcan.gc.ca*), Service Industries Division. ■

Engineering services industry

2007

Data on the engineering services industry are now available for 2007.

Available on CANSIM: table 360-0005.

Definitions, data sources and methods: survey number 2439.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Lorraine St-Jean (613-951-5000; fax: 613-951-6696; *lorraine.st-jean@statcan.gc.ca*), Service Industries Division. ■

New products

Canadian Economic Observer, May 2009, Vol. 22, no. 5
Catalogue number 11-010-X (Print $25/$243)

Food Services and Drinking Places, 2007
Catalogue number 63-243-X (PDF, free; HTML, free)

All prices are in Canadian dollars and exclude sales tax. Additional shipping charges apply for delivery outside Canada.

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Statistics Canada

Thursday, May 29, 2008
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Releases

Canada's balance of international payments, first quarter 2008 — 2
The current account surplus with the rest of the world (on a seasonally adjusted basis) increased sharply to $5.6 billion in the first quarter of 2008, led by higher prices for several exported commodities combined with a lower travel deficit. In the financial account, foreign direct investment flows into Canada slowed significantly from the acquisitions-driven pace of the previous quarter, while Canadian direct investment abroad continued to strengthen.

Payroll employment, earnings and hours, March 2008 — 7
Study: The year in review for wholesale trade, 2007 — 9
Public sector employment, first quarter 2008 — 10
Couriers and Messengers Services Price Index, April 2008 — 11
Placement of hatchery chicks and turkey poults, April 2008 — 12
Health Indicators, 2008 — 12

New products — 13

2006 Census profiles

Within the inclusion of the income and earnings release components, the complete cumulative profile is now available for census divisions, census subdivisions, dissemination areas, forward sortation areas, designated places, urban areas, and census metropolitan areas and census agglomerations with census subdivisions.

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

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