

The Daily

Statistics Canada

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Wholesale sales in current dollars edged up 0.2% in September, following a 1.5% decline in August. Higher sales in the machinery and electronic equipment sector, and the food, beverages and tobacco products sector offset weaker sales in the automotive products sector. Sales excluding the automotive products sector rose 0.6%.	
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Foreign demand for Canadian securities was up strongly in September, as non-residents added \$13.6 billion to their portfolios, mainly equities. Canadian investors, in contrast, removed \$4.8 billion from their holdings of foreign securities in September.	
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New products 11

2006 Census maps

The Atlas of Canada, produced by Natural Resources Canada, in partnership with Statistics Canada, presents a series of maps and accompanying analysis of national and regional data results from the 2006 Census. The second release focuses on languages, the labour force and housing and shelter costs. The maps are available on the Atlas of Canada website (<http://atlas.nrcan.gc.ca/site/english/featureditems/index.html>).

Future releases will cover topics such as educational attainment, Aboriginal population and income.

For more information, contact Andrea Levett (613-951-0246), Census Subject Matter Secretariat.

Other questions related to the Internet presentation and/or functionality should be directed to Anna Jasiak (613-996-2817), Natural Resources Canada.



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Releases

Wholesale trade

September 2009

Wholesale sales in current dollars edged up 0.2% in September, following a 1.5% decline in August. Higher sales in the machinery and electronic equipment sector, and the food, beverages and tobacco products sector offset weaker sales in the automotive products sector. Sales excluding the automotive products sector rose 0.6%.

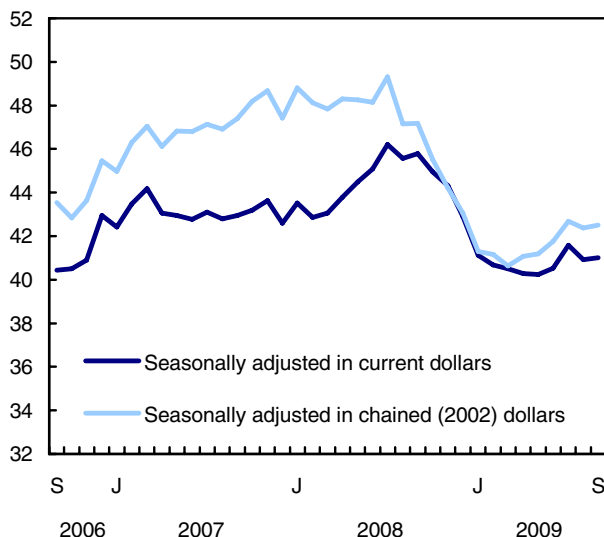
Note to readers

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.

Wholesale sales edge up in September

\$ billions



In volume terms, wholesale sales were up 0.3% in September.

Overall, four of the seven sectors, accounting for two-thirds of total wholesale sales, increased in September.

The largest increase came in the machinery and electronic equipment sector, which rose 1.2% in September. Following a 7.2% decline in August, the machinery and equipment trade group, which accounts for close to half of the total sector, rose 4.7%. This was the second increase in 10 months. The computer and other electronic equipment, and office and professional equipment trade groups both declined.

The food, beverage and tobacco products sector rose 1.0% in September, solely based on the strength of the food products trade group.

Sales in the automotive products sector fell 1.9% in September. A 2.0% drop in the sales of motor vehicles was behind most of the decrease. The decline in motor vehicle sales reflects weaker imports of trucks, which fell 31.5%, according to the latest international merchandise trade data. Motor vehicle parts and accessories fell 1.5%, posting its first decline in five months.

Ontario accounts for most of total sales increase

Following a 2.2% decline in August, wholesalers in Ontario reported increased sales in September. The province, which accounts for about half of Canada's total wholesale sales, saw an increase of 1.2%. Higher sales in the "other products," (which includes agricultural fertilizers and supplies, chemicals, recycled materials, paper products and other wholesalers) and the food, beverages and tobacco products sectors were major factors contributing to this increase.

In Quebec (-0.8%), sales fell for the second straight month. The automotive products and personal and household goods sectors accounted for most of the decline.

Wholesale sales fell in all four western provinces, with the largest declines in Saskatchewan (-4.1%) and Manitoba (-3.4%). In Saskatchewan, lower sales in agricultural chemical and other farm supplies was a major contributor to the decline. In Manitoba, much of the decrease can be attributed to lower sales in the "other products" sector.

Inventories continue to fall

Wholesale inventories fell 0.9% to \$55.0 billion in September, the seventh consecutive monthly decline.

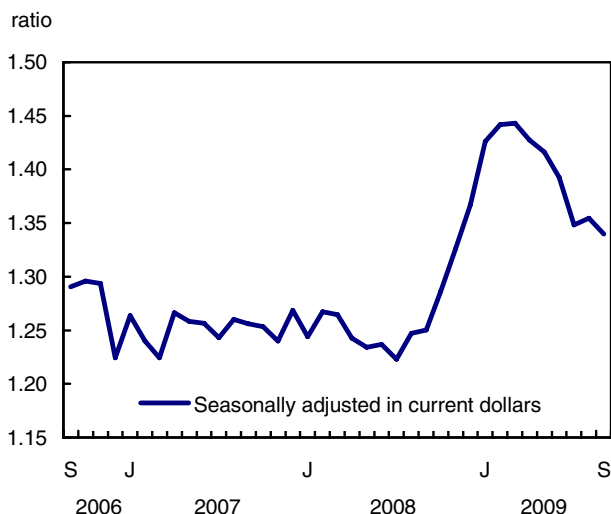
Overall, 8 of the 15 wholesale trade groups reported lower inventory levels, with the largest decline in dollar terms in machinery and equipment, food products, and

apparel. Higher inventories were seen in motor vehicle parts and accessories, and building supplies.

The increase in sales, combined with the decrease in inventories, translated into a decline in the inventory-to-sales ratio from 1.35 in August to 1.34 in September. This was the lowest level since November 2008.

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.

The inventory-to-sales ratio declines in September



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

Definitions, data sources and methods: survey number 2401.

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

Wholesale trade data for October will be released on December 18.

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.

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Wholesale merchants' inventories and inventory-to-sales ratio

	September 2008	June 2009 ^r	July 2009 ^r	August 2009 ^r	September 2009 ^p	August to September 2009	September 2008 to September 2009	August 2009 ^r	September 2009 ^p
	Wholesale inventories					Inventory-to-sales ratio			
	Seasonally adjusted								
	\$ millions					% change			
Inventories	57,238	56,448	56,055	55,445	54,953	-0.9	-4.0	1.35	1.34
Farm products	183	173	175	173	169	-2.2	-7.4	0.38	0.38
Food products	4,508	4,626	4,627	4,682	4,603	-1.7	2.1	0.64	0.63
Alcohol and tobacco	397	427	421	424	431	1.7	8.6	0.52	0.53
Apparel	1,928	1,987	1,974	1,913	1,847	-3.5	-4.2	2.42	2.39
Household and personal products	3,989	3,786	3,778	3,744	3,708	-0.9	-7.0	1.40	1.40
Pharmaceuticals	3,932	4,105	4,238	4,246	4,194	-1.2	6.7	1.22	1.19
Motor vehicles	4,472	3,758	3,759	3,650	3,663	0.4	-18.1	0.74	0.75
Motor vehicle parts and accessories	3,289	3,453	3,439	3,369	3,399	0.9	3.3	2.08	2.13
Building supplies	6,148	6,251	6,127	6,063	6,079	0.3	-1.1	1.67	1.68
Metal products	3,130	2,829	2,728	2,599	2,610	0.4	-16.6	2.58	2.47
Lumber and millwork	1,149	941	917	909	913	0.5	-20.5	1.24	1.25
Machinery and equipment	11,840	12,476	12,437	12,330	12,003	-2.7	1.4	3.15	2.93
Computer and other electronic equipment	1,819	1,583	1,563	1,576	1,581	0.3	-13.1	0.62	0.63
Office and professional equipment	2,847	2,795	2,720	2,715	2,712	-0.1	-4.7	1.34	1.35
Other products	7,606	7,258	7,152	7,053	7,041	-0.2	-7.4	1.41	1.40

^r revised

^p preliminary

Note: Figures may not add up to totals due to rounding.

Wholesale merchants' sales

	September 2008	June 2009 ^r	July 2009 ^r	August 2009 ^r	September 2009 ^p	August to September 2009	September 2008 to September 2009
Seasonally adjusted							
	\$ millions					% change	
Total, wholesale sales	45,787	40,532	41,571	40,929	41,019	0.2	-10.4
Farm products	473	455	457	452	440	-2.6	-6.8
Food, beverages and tobacco products	7,990	8,195	8,070	8,087	8,167	1.0	2.2
Food products	7,143	7,350	7,254	7,265	7,347	1.1	2.9
Alcohol and tobacco	847	845	816	821	819	-0.2	-3.2
Personal and household goods	6,794	6,880	6,955	6,935	6,928	-0.1	2.0
Apparel	826	810	830	789	772	-2.2	-6.5
Household and personal products	2,720	2,632	2,611	2,669	2,644	-1.0	-2.8
Pharmaceuticals	3,248	3,438	3,514	3,476	3,512	1.0	8.1
Automotive products	7,263	5,979	6,790	6,583	6,457	-1.9	-11.1
Motor vehicles	5,558	4,414	5,189	4,963	4,862	-2.0	-12.5
Motor vehicle parts and accessories	1,705	1,565	1,601	1,620	1,595	-1.5	-6.4
Building materials	6,531	5,311	5,467	5,367	5,408	0.8	-17.2
Building supplies	3,962	3,552	3,671	3,626	3,620	-0.2	-8.6
Metal products	1,690	1,039	1,073	1,007	1,055	4.7	-37.6
Lumber and millwork	879	720	722	734	733	-0.1	-16.6
Machinery and electronic equipment	10,195	8,850	8,803	8,502	8,605	1.2	-15.6
Machinery and equipment	5,290	4,201	4,214	3,909	4,092	4.7	-22.7
Computer and other electronic equipment	2,792	2,591	2,564	2,560	2,498	-2.4	-10.5
Office and professional equipment	2,113	2,058	2,025	2,033	2,015	-0.9	-4.6
Other products	6,541	4,862	5,030	5,003	5,014	0.2	-23.3
Total, excluding automobiles	38,523	34,553	34,781	34,346	34,562	0.6	-10.3
Sales, province and territory							
Newfoundland and Labrador	285	276	284	278	276	-0.8	-3.4
Prince Edward Island	41	36	38	38	37	-3.2	-10.8
Nova Scotia	615	580	581	584	605	3.6	-1.7
New Brunswick	487	453	451	456	460	1.0	-5.4
Quebec	8,661	7,802	8,000	7,916	7,856	-0.8	-9.3
Ontario	22,114	19,994	20,872	20,423	20,672	1.2	-6.5
Manitoba	1,153	1,078	1,134	1,126	1,088	-3.4	-5.6
Saskatchewan	1,847	1,304	1,238	1,317	1,262	-4.1	-31.7
Alberta	5,985	4,797	4,783	4,708	4,703	-0.1	-21.4
British Columbia	4,530	4,150	4,132	4,026	4,001	-0.6	-11.7
Yukon	13	12	10	11	11	-8.3	-20.7
Northwest Territories	49	45	42	42	47	12.6	-4.9
Nunavut	6	4	4	3	3	-18.8	-52.3

^r revised

^p preliminary

Note: Figures may not add up to totals due to rounding.

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Canadians sell foreign shares as major global stock markets post gains

Canadian investors sold \$1.2 billion of foreign shares in September, following three months of acquisitions, as equity prices in major North American and European stock markets posted gains. The divestment activity was focussed in non-US foreign stocks, largely European stocks. At the same time, investment activity in US stocks was sustained. In September, US stock prices continued their recent climb, rising 3.6%.

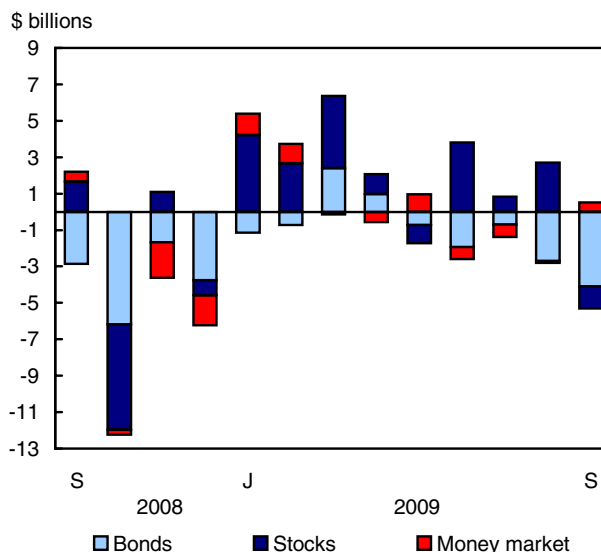
Divestment in foreign bonds accelerates

Canadians continued to dispose of foreign bonds in September, removing \$4.1 billion from their holdings. This was an extension of divestments that began in May, and amounted to the largest such activity since October 2008. Since the third quarter of 2007, at the outset of global credit concerns, Canadians have reduced their exposure to foreign long-term debt securities by a total divestment of \$29.7 billion.

September's divestment in bonds was focussed in US government as well as in non-US foreign securities. The former was driven by sales of two-year US Treasury bonds and the latter was largely explained by further retirements of maple bonds.

Canadians acquired \$520 million in foreign money market instruments in September, investing in US paper but disposing of non-US paper. Canadian investment in US paper was mostly in Treasury bills.

Canadian portfolio investment in foreign securities¹



1. Reverse of balance of payments signs.

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 September 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 October will be released on December 17.

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; yiling.zhang@statcan.gc.ca), Balance of Payments Division.

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Canada's international transactions in securities

	July 2009	August 2009	September 2009	January to September 2008	January to September 2009
	Cumulative transactions				
	\$ millions				
Foreign investment in Canadian securities	306	5,067	13,590	32,150	80,892
Bonds (net)	3,564	4,496	2,577	26,923	52,740
Outstanding	4,471	3,430	1,174	19,710	22,296
New issues	2,534	1,845	11,564	41,893	64,103
Retirements	-3,830	-1,737	-9,971	-35,737	-34,828
Change in interest payable ¹	389	957	-190	1,056	1,169
Money market paper (net)	-3,834	-1,118	-1,855	1,235	3,867
Government of Canada	-3,853	-1,201	-1,917	1,771	5,976
Other	19	84	62	-536	-2,109
Stocks (net)	576	1,689	12,868	3,992	24,285
Outstanding	612	1,613	4,289	217	14,000
Other transactions	-36	76	8,579	3,775	10,285
Canadian investment in foreign securities	589	110	4,805	-7,405	-9,819
Bonds (net)	689	2,708	4,083	4,755	8,654
Money market paper (net)	725	111	-520	1,285	-1,497
Stocks (net)	-826	-2,709	1,242	-13,445	-16,977

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.



Leading indicators

October 2009

The composite leading index increased 0.7% in October, its fourth straight advance. In October, 8 of the 10 components expanded, the same as in September. Housing remained the fastest-growing component. While the US leading indicator continued to recover, this has been slow to translate into higher demand for factories in Canada.

The housing index rose 4.2%, its sixth straight increase. The initial upturn was led by existing home sales. While sales recently have slowed, housing starts have accelerated, up 4.8% in October. The other components of consumer spending posted moderate growth of about 0.5%. For furniture and appliances, this represents their largest advance since September 2008. Outlays for other durable goods rose for the fourth month in a row, even before auto sales accelerated in October.

The US leading indicator rose by 0.9%, surpassing the growth of the Canadian leading index. Industrial demand, notably autos, and housing led the increase in the United States.

Despite the improvement in the US economy, demand for Canadian manufactured goods remained

uneven. New orders fell for a second straight month. The ratio of shipments to stocks edged up, but only because inventories fell faster than sales. The increase in the average workweek slowed, after two months of acceleration. Still, at 37.3 hours, the workweek remains a full hour longer than its record low set in April.

The stock market rally slowed to 1.0% growth last month, after the smoothed version rose by an average of 4% over the previous five months.

Available on CANSIM: table 377-0003.

Definitions, data sources and methods: survey number 1601.

This release will be reprinted in the December 2009 issue of *Canadian Economic Observer*, Vol. 22, no. 12 (11-010-X, free). For more information on the economy, consult the *Canadian Economic Observer*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Philip Cross (613-951-9162; ceo@statcan.gc.ca), Current Economic Analysis Group.

Leading indicators

	May 2009	June 2009	July 2009	August 2009	September 2009	October 2009	Last month of data available % change
Composite leading indicator (1992=100)	213.8	213.9	215.4	218.3	220.9	222.4	0.7
Housing index (1992=100) ¹	98.0	102.9	108.4	112.5	117.6	122.5	4.2
Business and personal services employment ('000)	2,913	2,904	2,896	2,890	2,879	2,868	-0.4
S&P/TSX stock price index (1975=1,000)	9,047	9,383	9,915	10,345	10,759	10,867	1.0
Money supply, M1 (\$ millions, 1992) ²	193,037	193,999	195,924	198,081	200,123	202,216	1.0
US Conference Board leading indicator (1992=100) ³	119.7	120.0	120.5	121.5	122.6	123.7	0.9
Manufacturing							
Average workweek (hours)	36.5	36.6	36.7	36.9	37.2	37.3	0.3
New orders, durables (\$ millions, 1992) ⁴	19,504	17,882	16,943	18,510	17,884	17,093	-4.4
Shipments/inventories of finished goods ⁴	1.58	1.56	1.55	1.56	1.58	1.59	0.01 ⁵
Retail trade							
Furniture and appliance sales (\$ millions, 1992) ⁴	2,850	2,825	2,813	2,806	2,808	2,821	0.5
Other durable goods sales (\$ millions, 1992) ⁴	9,200	9,201	9,392	9,442	9,532	9,592	0.6
Unsmoothed composite leading indicator	217.9	218.0	218.7	224.9	224.8	225.5	0.3

1. Composite index of housing starts (units) and house sales (multiple listing service).

2. Deflated by the Consumer Price Index for all items.

3. The figures in this row reflect data published in the month indicated, but the figures themselves refer to data for the month immediately preceding.

4. The figures in this row reflect data published in the month indicated, but the figures themselves refer to data for the second preceding month.

5. Difference from previous month.

Stocks of frozen poultry meat

November 1, 2009 (preliminary)

Stocks of frozen poultry meat in cold storage on November 1 totalled 83 302 metric tonnes, up 2.5% from the same day a year earlier.

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

Definitions, data sources and methods: survey number 3425.

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

Construction Union Wage Rate Index

October 2009

The Construction Union Wage Rate Index (including supplements) for Canada remained unchanged in October compared with September. The composite index increased 2.4% compared with October 2008.

Note: Union wage rates are published for 16 trades in 22 metropolitan areas for both the basic rates and rates including selected supplementary payments. Indexes on a 2007=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 327-0045.

Definitions, data sources and methods: survey number 2307.

The third quarter 2009 issue of *Capital Expenditure Price Statistics* (62-007-X, free) will be available in January 2010.

For more information, or to enquire about the concepts, methods, and data quality of this release, contact Client Services (613-951-3902; fax: 613-951-3117; prices-prix@statcan.gc.ca) or Louise Chainé (613-951-3393), Producer Prices Division. ■

Financial and wealth accounts resectoring

With the release of the Financial Flow Accounts (FFA) on December 1 and the National Balance Sheet Accounts (NBSA) on December 14, the Income and Expenditure Accounts Division will be publishing revised sector and category detail on CANSIM. These changes are briefly described below.

A new sector, National Financial Accounts, has been added to the FFA. This sector estimates total domestic financial transactions for the Canadian economy. It is the FFA equivalent to the National Balance Sheet in the NBSA.

A number of sectors and categories that were previously published in both the FFA and NBSA are combined in order to provide more relevant sector and category information.

Market value estimates in the NBSA on annual and quarterly bases have been expanded. Annual market value data are published for all sectors from 1970, while book value estimates remain available from 1961. Quarterly data are available for all sectors from the first quarter of 1990 for market and book value estimates. The release of these estimates will facilitate international comparisons with other countries.

To help users to convert from the current CANSIM tables to the new tables, the following concordance tables between the old and new vector numbers are now available: Financial Flow Accounts; National Balance Sheet Accounts (annual); and National Balance Sheet Accounts (quarterly).

Definitions, data sources and methods: survey number 1804.

The publication *Latest Developments in the Canadian Economic Accounts, "Financial and Wealth Accounts Resectoring"* (13-605-X, free) is now available from the *Publications* module of our website.

For more information, contact the information officer (613-951-3640; iead-info-dcrd@statcan.gc.ca), Income and Expenditure Accounts Division. ■

New products

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Catalogue number 13-605-X (HTML, free)

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