

The Daily

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Canada's merchandise exports declined 1.0% while imports fell 2.2% in April, as a result of lower prices. Export and import volumes rose for a third consecutive month, albeit at a slower pace than in the previous two months. Canada's trade balance with the world went from a deficit of \$236 million in March to a surplus of \$175 million in April.	
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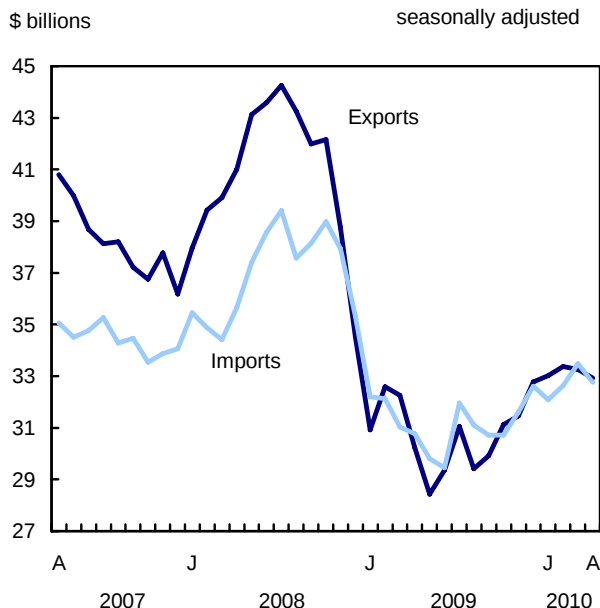
Releases

Canadian international merchandise trade

April 2010

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Exports and imports



Exports decreased from \$33.3 billion in March to \$32.9 billion in April, the second consecutive monthly decline. Export prices fell 1.4% while volumes grew 0.4%. Industrial goods and materials accounted for three-quarters of the decline in exports. Widespread gains in exports of machinery and equipment moderated the overall decrease.

Following two months of growth, imports declined from \$33.5 billion in March to \$32.8 billion in April, as import prices fell 2.4% while volumes grew 0.2%. The decrease in overall imports in April reflected declines in

Note to readers

Merchandise trade is one component of Canada's international balance of payments, which also includes trade in services, investment income, current transfers as well as 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.

Data in this release are on a balance of payments basis, seasonally adjusted in current dollars. Constant dollars 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 four previous years, are released today.

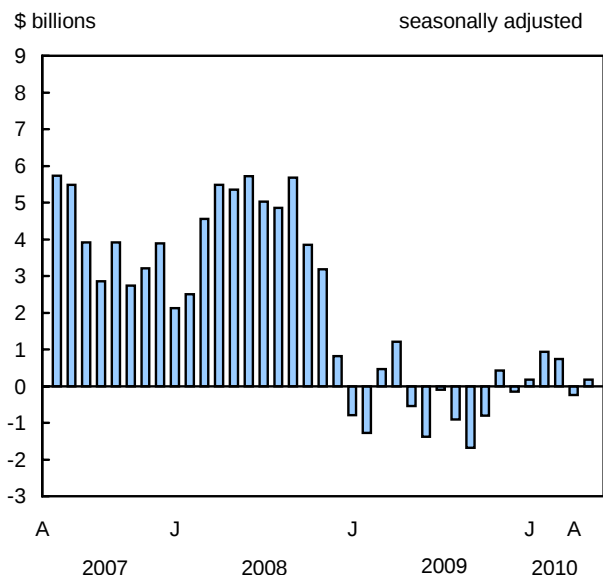
Factors influencing revisions include late receipt of import and export documentation, incorrect information on customs forms, replacement of estimates with actual figures, changes in classification of merchandise based on more current information, and changes to seasonal adjustment factors.

Revised data are available in the appropriate CANSIM tables.

industrial goods and materials and, to a lesser extent, in other consumer goods, and machinery and equipment.

Exports to the United States rose 0.7% while imports grew 0.9%. As a result, Canada's trade surplus with the United States remained at \$3.8 billion in April.

Exports to countries other than the United States declined 5.5%, largely the result of a 23.4% decline in exports to the European Union. Imports fell 7.0%, led by decreases in precious metals from the European Union. Consequently, Canada's trade deficit with countries other than the United States narrowed to \$3.6 billion in April from \$4.0 billion in March.

Trade balance**Precious metals lead the decline in exports**

After three months of increases, exports of industrial goods and materials declined 3.0% to \$8.1 billion. Precious metals, which accounted for the growth in the sector in March, fell 27.4% in April. Fertilizers and fertilizer materials declined 13.7%, largely due to lower exports of potash. Higher exports of other crude animal products, namely mink fur, followed by nickel ores moderated the decline in the sector.

Exports of energy products decreased 2.6% to \$7.7 billion, as volumes fell 3.4%. This represented a fourth consecutive monthly decline in volumes. Exports of natural gas fell 20.9%, reflecting lower prices and volumes. The demand for natural gas decreased as a result of the mild weather and high inventory levels. Exports of crude petroleum declined 3.1% while exports of other energy products, led by petroleum and coal products, grew in April.

Agricultural and fishing products exports decreased 5.7% to \$2.8 billion, ending six consecutive months of increases. The decline was mostly due to a 3.9% decrease in volumes. Prices of agricultural products, on a downward trend since October 2008, declined 1.9% in April. Exports of other food, feed, beverages and tobacco, namely vegetables and vegetable products, declined 5.5%. Exports of wheat fell 12.0%.

In contrast, exports of machinery and equipment grew 4.6% to \$6.0 billion as volumes rose 5.6%.

Widespread gains in the sector were led by higher exports of aircrafts and other transportation equipment, which accounted for over half the growth in the sector.

Industrial goods and materials largely account for the decrease in imports

Imports of industrial goods and materials fell 8.8% to \$6.7 billion in April, following an 11.6% gain in March. Import volumes decreased 5.4% while prices declined 3.6%. Metals and metal ores as well as chemicals and plastics, which led the gain in March, were the main contributors to the decline in the sector.

Precious metals, after reaching record highs in March, fell 30.8% and were the main factor behind the 13.3% decrease in imports of metals and metal ores. Imports of chemicals and plastics declined 10.0%, mainly due to lower imports of organic chemicals, notably active pharmaceutical ingredients.

Imports of other consumer goods fell 6.0% to \$4.3 billion, the lowest level since July 2006. Miscellaneous end products led the decrease, reflecting lower imports of medicinal and pharmaceutical products as well as medical, ophthalmic and orthodontic supplies.

After two months of growth, imports of machinery and equipment decreased 1.2% to \$8.6 billion, as prices fell 1.7%. Although decreases were widespread throughout the sector, the decline was mostly the result of a 26.9% drop in imports of engines, turbines and motors.

Available on CANSIM: tables 228-0001 to 228-0003, 228-0033, 228-0034, 228-0041 to 228-0043 and 228-0047 to 228-0057.

The merchandise imports and exports data in the following tables are presented in dollar values.

Tables 228-0001 to 228-0003: Customs and balance of payments basis, by major groups and principal trading areas for all countries; monthly, quarterly, and annual.

Table 228-0033: Imports, customs-based, by province of clearance, monthly.

Table 228-0034: Domestic exports, customs-based, by province of origin, monthly.

Tables 228-0041 to 228-0043: Customs and balance of payments basis, by sector and sub-sector, for all countries; monthly, quarterly, and annual.

The merchandise imports and exports data in the following tables are indexes (2002=100).

Tables 228-0047 to 228-0049: Balance of payments and customs-based price and volume indexes for all countries; monthly, quarterly, and annual.

Tables 228-0050 to 228-0052: Customs-based price indexes, Canada and United States trade, and Standard International Trade Classification (SITC revision 3) price indexes for all countries and United States; monthly, quarterly, and annual.

Tables 228-0053 to 228-0055: Price and volume indexes customs and balance of payments basis, by sector and sub-sector, for all countries; monthly, quarterly, and annual.

Tables 228-0056 to 228-0057: Balance of payments basis, by sector, seasonally adjusted, Fisher formula, chained 2002 dollars, for all countries; monthly and quarterly.

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

These data are available in the Canadian international merchandise trade database.

The April 2010 issue of *Canadian International Merchandise Trade*, Vol. 64, no. 4 (65-001-X, free), is now available from the *Key resource* module of our website under *Publications*.

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-X, free).

Data on Canadian International Merchandise Trade for May will be released on July 13.

For more information contact Sharon Nevins (toll-free 1-800-294-5583; 613-951-9798; trade@statcan.gc.ca). To enquire about the concepts, methods or data quality of this release, contact Mychèle Gagnon (613-951-0994), International Trade Division.

Merchandise trade: Principal trading areas

	April 2009 ^r	March 2010 ^r	April 2010	March to April 2010	April 2009 to April 2010
Seasonally adjusted, \$ current					
	\$ millions		% change		
Principal trading areas					
Exports					
United States	21,978	24,203	24,380	0.7	10.9
Japan	783	658	671	2.0	-14.3
European Union ¹	2,566	3,244	2,485	-23.4	-3.2
Other OECD countries ²	1,404	1,714	1,664	-2.9	18.5
All other countries	3,500	3,437	3,731	8.6	6.6
Total	30,231	33,256	32,932	-1.0	8.9
Imports					
United States	19,463	20,390	20,575	0.9	5.7
Japan	736	800	808	1.0	9.8
European Union ¹	3,090	3,857	3,307	-14.3	7.0
Other OECD countries ²	2,094	2,401	2,286	-4.8	9.2
All other countries	5,391	6,043	5,781	-4.3	7.2
Total	30,774	33,492	32,757	-2.2	6.4
Balance					
United States	2,515	3,813	3,805	...	...
Japan	47	-142	-137	...	...
European Union ¹	-524	-613	-822	...	...
Other OECD countries ²	-690	-687	-622	...	...
All other countries	-1,891	-2,606	-2,050	...	...
Total	-543	-236	175	...	...

^r revised

... not applicable

1. The European Union 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 and Development (OECD) include Australia, Canada, Iceland, Mexico, New Zealand, Norway, South Korea, Switzerland and Turkey.

Note: Totals may not equal the sum of their components.

Merchandise trade: Principal commodity groupings

	April 2009 ^r	March 2010 ^r	April 2010	March to April 2010	April 2009 to April 2010
Seasonally adjusted, \$ current					
	\$ millions			% change	
Exports					
Agricultural and fishing products	3,447	3,016	2,844	-5.7	-17.5
Energy products	5,866	7,893	7,691	-2.6	31.1
Forestry products	1,639	1,756	1,791	2.0	9.3
Industrial goods and materials	6,250	8,300	8,053	-3.0	28.8
Machinery and equipment	6,969	5,720	5,984	4.6	-14.1
Automotive products	3,502	4,395	4,467	1.6	27.6
Other consumer goods	1,543	1,375	1,352	-1.7	-12.4
Special transactions trade ¹	541	362	297	-18.0	-45.1
Other balance of payments adjustments	474	441	452	2.5	-4.6
Total	30,231	33,256	32,932	-1.0	8.9
Imports					
Agricultural and fishing products	2,481	2,434	2,442	0.3	-1.6
Energy products	2,582	3,497	3,535	1.1	36.9
Forestry products	199	224	221	-1.3	11.1
Industrial goods and materials	6,043	7,357	6,711	-8.8	11.1
Machinery and equipment	9,389	8,736	8,635	-1.2	-8.0
Automotive products	4,167	5,575	5,636	1.1	35.3
Other consumer goods	4,888	4,599	4,321	-6.0	-11.6
Special transactions trade ¹	383	353	507	43.6	32.4
Other balance of payments adjustments	641	716	750	4.7	17.0
Total	30,774	33,492	32,757	-2.2	6.4

^r revised

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

Note: Totals may not equal the sum of their components.



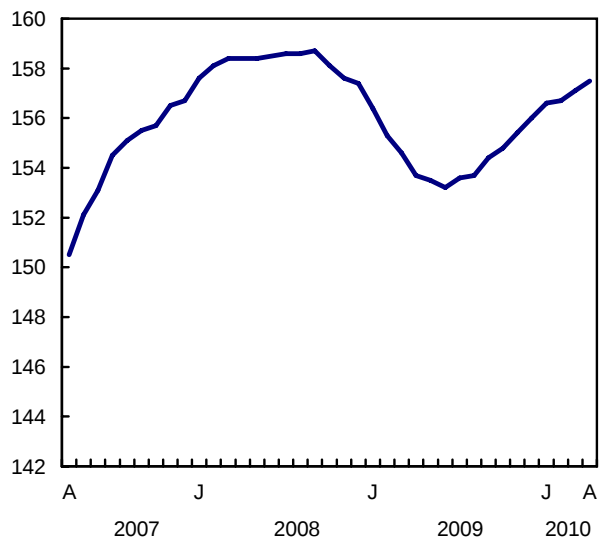
New Housing Price Index

April 2010

The New Housing Price Index (NHPI) rose 0.3% in April following an identical increase in March.

Evolution of the New Housing Price Index

index (1997=100)



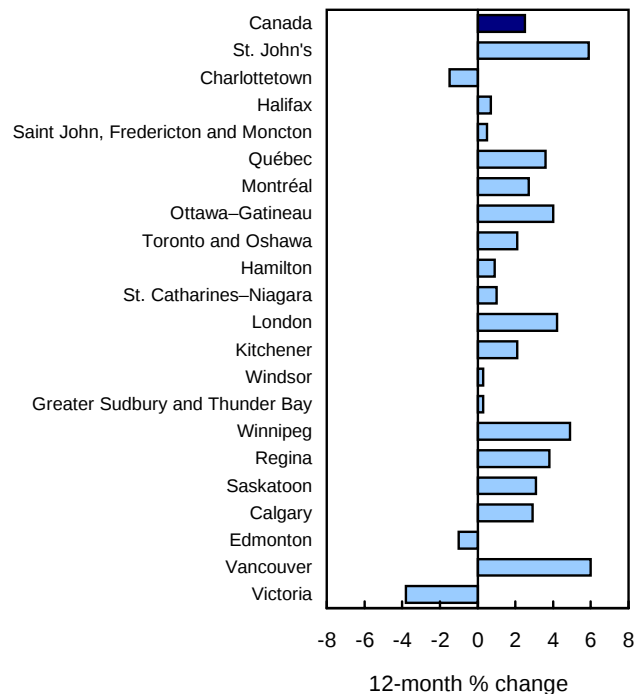
Between March and April, prices increased the most in St. John's (+1.1%), followed by Regina and Saskatoon (both up +0.9%). In these three census metropolitan areas, builders reported higher material and labour costs as key factors in the price increases.

Charlottetown (-0.3%) as well as Greater Sudbury and Thunder Bay (-0.3%) registered the largest monthly decreases in April, followed by Montréal and Hamilton, which were both down 0.1%.

In Charlottetown, as well as in Greater Sudbury and Thunder Bay, builders indicated they lowered prices to remain competitive.

Year over year, the NHPI was up 2.5% in April following a 1.6% increase in March. Vancouver posted a particularly strong year-over-year price increase.

Vancouver posts the highest year over year price increases



The largest year-over-year increase was recorded in Vancouver (+6.0%), followed by St. John's (+5.9%) and Winnipeg (+4.9%).

Compared with April 2009, contractors' selling prices were also higher in London, Ottawa-Gatineau, Regina and Québec.

Among the 21 metropolitan areas surveyed, 3 registered 12-month declines in April: Victoria (-3.8%), Charlottetown (-1.5%) and Edmonton (-1.0%).

Note: The New Housing Price Index (NHPI) measures changes over time in the selling prices of new residential houses agreed upon between the contractor and the buyer at the time of the signing of the contract. It is designed to measure the changes in the selling prices of new houses where detailed specifications pertaining to each house remain the same between two consecutive periods. The prices collected from builders and included in the index are market selling prices less value added taxes, such as the Federal Goods and Services Tax (GST) of the Harmonized Sales Tax (HST).

As of July 1, 2010, the HST will come into effect in Ontario and British Columbia. According to the Canada Revenue Agency "[if] the written agreement of purchase and sale is entered into after June 18, 2009 (November 18, 2009, in British Columbia), and both ownership and possession of the house transfer to the purchaser after June 2010, the HST at 13% (12% in British Columbia) would apply to the sale." Several builders in Ontario and in British Columbia are already including the HST in the prices of some of their new houses.

The provincial sales tax on building materials in Ontario and in British Columbia is embedded in the contractor's selling prices of new houses. With the introduction of the HST in these two provinces, this provincial sales tax will be eliminated and replaced by the HST. As value added taxes are conceptually excluded from the index, this change may cause negative monthly variations in the index for some

metropolitan regions in Ontario and British Columbia during the implementation period of the tax.

This release presents data that are not seasonally adjusted and the indexes published are final.

Available on CANSIM: table 327-0005.

Definitions, data sources and methods: survey number 2310.

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

The new housing price indexes for May will be released on July 8.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Client Services (613-951-4550; toll-free 1-888-951-4550; fax: 613-951-3117; ppd-info-dpp@statcan.gc.ca), Producer Prices Division.

New housing price indexes

	2010	April 2009	March 2010	April 2010	March to April 2010	April 2009 to April 2010
	Relative Importance ¹	(1997=100)		% change		
Canada total	100.00	153.7	157.1	157.5	0.3	2.5
House only	...	161.0	167.0	167.5	0.3	4.0
Land only	...	138.6	137.2	137.4	0.1	-0.9
St. John's	1.20	180.3	188.9	191.0	1.1	5.9
Charlottetown	0.31	120.5	119.0	118.7	-0.3	-1.5
Halifax	1.22	150.5	151.5	151.5	0.0	0.7
Saint John, Fredericton and Moncton ²	0.88	120.5	121.1	121.1	0.0	0.5
Québec	2.46	164.8	170.4	170.8	0.2	3.6
Montréal	10.11	164.9	169.4	169.3	-0.1	2.7
Ottawa-Gatineau	4.71	169.6	175.2	176.4	0.7	4.0
Toronto and Oshawa ²	33.99	145.0	147.9	148.1	0.1	2.1
Hamilton	2.96	150.8	152.3	152.2	-0.1	0.9
St. Catharines-Niagara	0.96	155.5	156.9	157.1	0.1	1.0
London	1.91	144.4	150.4	150.4	0.0	4.2
Kitchener	2.17	142.2	145.2	145.2	0.0	2.1
Windsor	0.65	103.7	104.0	104.0	0.0	0.3
Greater Sudbury and Thunder Bay ²	0.85	112.7	113.3	113.0	-0.3	0.3
Winnipeg	1.62	181.4	189.6	190.3	0.4	4.9
Regina	0.59	250.9	258.1	260.5	0.9	3.8
Saskatoon	0.81	212.9	217.6	219.5	0.9	3.1
Calgary	7.88	229.0	235.6	235.7	0.0	2.9
Edmonton	8.29	211.2	208.0	209.0	0.5	-1.0
Vancouver	14.39	113.5	119.8	120.3	0.4	6.0
Victoria	2.04	110.7	106.3	106.5	0.2	-3.8

... not applicable

1. The relative importance is calculated using a price adjusted three-year average of the value of building completions for each metropolitan area.

2. In order to ensure data confidentiality, the following census metropolitan areas and census agglomeration are grouped together as follows: Saint John, Fredericton and Moncton; Toronto and Oshawa; and Greater Sudbury and Thunder Bay.

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

Employer pension plans (trusteed pension funds)

Fourth quarter 2009

The market value of employer-sponsored pension funds amounted to \$920.4 billion at the end of the fourth quarter, up \$22.3 billion (+2.5%) from the previous quarter.

This was the third consecutive quarter of growth in pension fund assets, as they rebounded from significant losses in 2008 and the first quarter of 2009.

The value of these assets in the fourth quarter was 10.9% higher compared with the same quarter of 2008. However, it remained 5.2% below the high of \$970.8 billion reached in the second quarter of 2008.

Stocks and equity funds accounted for 33.9% of total pension fund assets at the end of the fourth quarter, while fund assets held in bonds accounted for 35.2%.

Pension fund revenues increased 8.8% to \$30.7 billion in the fourth quarter, largely the result of increased investment income and \$8.1 billion in profits from the sale of securities.

Although expenditures also increased, rising 14.3% to \$14.7 billion, net income was up for a third consecutive quarter to \$16.0 billion.

Just over 6.0 million Canadian workers are members of employer pension plans. Of this group, 4.9 million workers are members of trusteed plans. The remaining 1.1 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.

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; toll-free 1-888-297-7355; fax: 613-951-3012; income@statcan.gc.ca), Income Statistics Division.

Trusteed pension funds, market value of assets by type

	Fourth quarter 2008		Third quarter 2009		Fourth quarter 2009 ^P	
	\$ millions	% of total assets	\$ millions	% of total assets	\$ millions	% of total assets
Total assets	829,620	100.0	898,096	100.0	920,352	100.0
Bonds	309,224	37.3	315,401	35.1	323,579	35.2
Stocks	263,400	31.7	302,597	33.7	312,363	33.9
Mortgages	15,194	1.8	13,627	1.5	13,733	1.5
Real estate	73,360	8.8	72,501	8.1	72,888	7.9
Short term	32,152	3.9	35,439	3.9	36,184	3.9
Other assets	131,765	15.9	153,374	17.1	156,512	17.0
Assets, funds under \$10 million	4,525	0.5	5,158	0.6	5,093	0.6

^P preliminary

Trusteed pension funds: Revenue and expenditures

	Third quarter 2009	Fourth quarter 2009 ^P	Third quarter to fourth quarter 2009
	\$ millions		% change
Total revenue	28,232	30,718	8.8
Revenue from contributions	15,063	12,320	-18.2
Investment income	6,735	8,320	23.5
Net profit on sale of securities	5,699	8,092	42.0
Miscellaneous revenue	300	1,605	435.0
Revenue, funds under \$10 million	435	381	-12.4
Total expenditures	12,905	14,745	14.3
Pension payments out of funds	9,750	9,868	1.2
Cost of pensions purchased	38	48	26.3
Cash withdrawals	891	1,836	106.1
Administration costs	676	846	25.1
Net loss on sale of securities	1,019	1,501	47.3
Other expenditures	362	443	22.4
Expenditures, funds under \$10 million	169	203	20.1

^P preliminary

Export and import price indexes

April 2010 (preliminary)

Current- and fixed-weighted export and import price indexes (2002=100) on a customs or balance of payments basis are now available. Price indexes are listed from January 2002 to April 2010 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 April 2010. Included with the US commodity indexes are the 10 all-countries and US-only Standard International Trade Classification section indexes.

Available on CANSIM: tables 228-0047 to 228-0055.

The merchandise imports and exports data in the following tables are indexes (2002=100).

Tables 228-0047 to 228-0049: Balance of payments and customs-based price and volume indexes for all countries; monthly, quarterly, and annual.

Tables 228-0050 to 228-0052: Customs-based price indexes, Canada and United States trade, and Standard

International Trade Classification (SITC revision 3) price indexes for all countries and United States; monthly, quarterly, and annual.

Tables 228-0053 to 228-0055: Price and volume indexes customs and balance of payments basis, by sector and sub-sector, for all countries; monthly, quarterly, and annual.

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

The April 2010 issue of *Canadian International Merchandise Trade*, Vol. 64, no. 4 (65-001-X, free), is now available from the *Key resource* module of our website under *Publications*.

Data on Canadian international merchandise trade for May will be released on July 13.

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

April 2010

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

Available on CANSIM: tables 228-0056 and 228-0057.

Tables 228-0056 and 228-0057: Balance of payments basis, by sector, seasonally adjusted, Fisher formula, chained 2002 dollars, for all countries; monthly and quarterly.

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

The April 2010 issue of *Canadian International Merchandise Trade*, Vol. 64, no. 4 (65-001-X, free), is now available from the *Key resource* module of our website under *Publications*.

Data on Canadian international merchandise trade for May will be released on July 13.

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. ■

Production of poultry and eggs

April 2010 (preliminary)

Data on the production of poultry and eggs are now available for April.

Definitions, data sources and methods: survey numbers, including related surveys, 3425 and 5039.

The second quarter 2010 issue of the *Poultry and Eggs Statistics*, Vol. 7, no. 2 (23-015-X, free), will be available in August.

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. ■

New products and studies

Canadian Economic Observer, June 2010, Vol. 23,
no. 6
Catalogue number 11-010-X (HTML, free)

Canadian International Merchandise Trade,
April 2010, Vol. 64, no. 4
Catalogue number 65-001-X (PDF, free; HTML, free)

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