



The Daily

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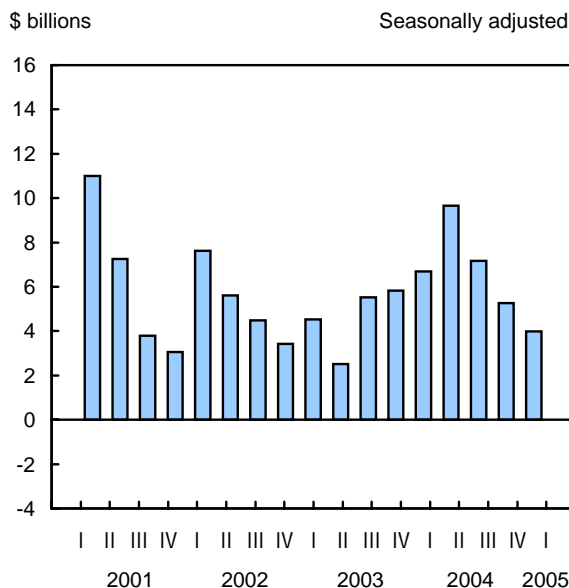
Releases

Canada's balance of international payments

First quarter 2005

Canada's current account surplus with the rest of the world, on a seasonally adjusted basis, dropped \$1.3 billion in the first quarter of 2005 to \$4.0 billion — the lowest level since the second quarter of 2003. Higher imports of goods led to this third consecutive decline in the current account surplus.

Current account balance



In the capital and financial account (not seasonally adjusted), growth in Canada's foreign assets outpaced that in international liabilities for a sixth consecutive quarter. There were moderate increases to both direct investment assets and liabilities with continued growth in Canadian holdings of foreign bonds.

Current account

Goods surplus falls again

The surplus on trade in goods fell \$1.3 billion to \$13.2 billion in the first quarter. Imports increased \$2.5 billion during the quarter while exports rebounded after a large drop in the fourth quarter.

New series on foreign money market instruments

The coverage of Canadian portfolio investment in foreign securities (Canada's assets) has been expanded to include **foreign money market instruments**. The new series for these transactions begins in the first quarter of 2002. These transactions were previously included with assets under Other Investment and where they remain for periods prior to the first quarter of 2002.

The **balance of payments** covers all economic transactions between Canadian residents and non-residents. It includes the current account and the capital and financial account.

The **current account** covers transactions on goods, services, investment income and current transfers. Transactions in exports and interest income are examples of receipts, while imports and interest expense are payments. The balance from these transactions determines if Canada's current account is in **surplus** or **deficit**.

The **capital and financial account** is mainly composed of transactions in financial instruments. Financial assets and liabilities with non-residents are presented under three functional classes: direct investment, portfolio investment and other investment. These investments belong either to Canadian residents (Canadian assets) or to foreign residents (Canadian liabilities). Transactions resulting in a capital inflow are presented as positive values while capital outflows from Canada are shown as negative values.

A current account surplus or deficit should correspond to an equivalent outflow or inflow in the capital and financial account. In other words, the two accounts should add to zero. In fact, as data are compiled from multiple sources, the two balance of payments accounts rarely equate. As a result, the **statistical discrepancy** is the net unobserved inflow or outflow needed to balance the accounts.

This was the third consecutive decline in the goods surplus. Since the second quarter of 2004, the goods surplus has decreased by almost \$6 billion.

On the import side, the largest increases were registered in machinery and equipment products and industrial goods. Imports of passenger cars and trucks also increased but this was partially offset by the lower imports of motor vehicle parts.

Exports went up by \$1.2 billion with the largest increase in industrial goods. For the third quarter in a row, the exports of automotive products decreased. Exports of crude petroleum products also dropped significantly due to lower prices.

Lower profits on direct investment

The deficit on investment income decreased \$0.4 billion to \$5.7 billion. This marked only the second time in 11 years that the deficit on investment income was below \$6.0 billion.

Profits earned on foreign direct investment in Canada fell by \$1.5 billion in the first quarter with the

energy and construction sectors showing the largest drops. Dividends returned to a more typical level following the large payments in the fourth quarter.

Profits earned on Canadian direct investment abroad were down \$0.8 billion in the quarter. Dividends earned on foreign portfolio equities were also down.

Services deficit increased slightly

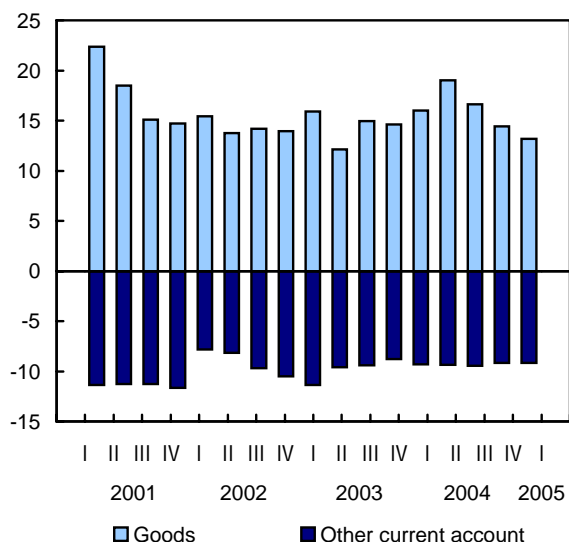
In the first quarter, the deficit on trade in services rose by \$0.2 billion to \$3.2 billion. Travel was the only major component with significant changes.

Payments on travel services increased \$0.3 billion while receipts remained unchanged in the first quarter. During the quarter, a record number of Canadians visited countries other than United States while the number of Canadians spending at least one night in the United States reached its highest level since 1997.

Goods and other current account balances

\$ billions

Seasonally adjusted



Financial account

Moderate increase in direct investment abroad

At \$10 billion, Canadian direct investment abroad continued to slow from the peak in the second quarter of 2004. An acquisition by a Canadian company of an enterprise in the US financial sector led the quarterly investment. Acquisitions accounted for two-thirds of the

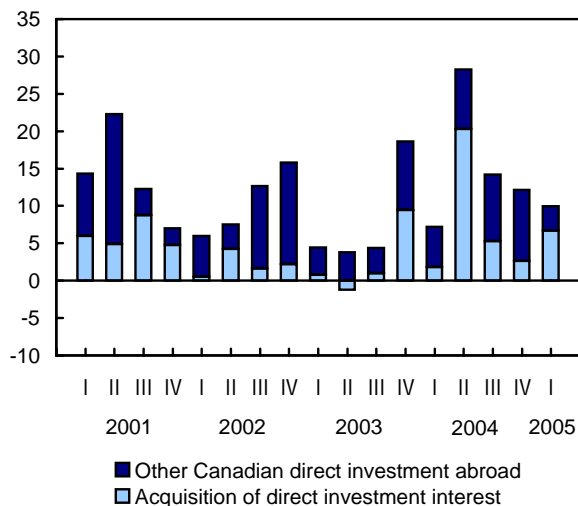
quarterly total while four-fifths was invested in the United States.

Investment in foreign bonds continues to soar

Canadian demand for foreign securities remained strong in the quarter with most of the investment going to bonds, a continuation of the pattern prevalent for the last two years. For the quarter, Canadian investors bought \$6.7 billion in foreign securities with more than four-fifths going to foreign bonds. The investment in foreign securities was the highest since the second quarter of 2002.

Canadian direct investment abroad¹

\$ billions



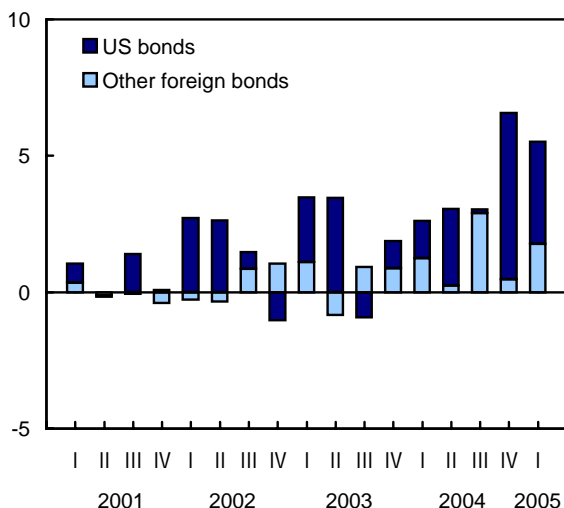
1. Reverse of balance of payments signs.

Canadian investors bought \$5.5 billion of foreign bonds during the quarter, down \$1.1 billion from the record purchase of the previous quarter. Half of the first quarter purchase went to US corporate bonds with the rest to overseas bonds and US treasuries. The surge in foreign bond purchases was due in part to foreign issuers, who have increasingly floated bonds in Canadian capital markets. Those foreign bonds are denominated in Canadian dollars.

Meanwhile, Canadians purchased \$896 million of foreign stocks in the first quarter. There has been less Canadian demand for foreign equities over the last five quarters. Most of the investment in the quarter was in US stocks (\$769 million) with the remainder going to overseas stocks (\$127 million).

Canadian portfolio investment in foreign bonds¹

\$ billions



1. Reverse of balance of payments signs.

Canadian investors also bought foreign money market paper in the first quarter. Their purchases of \$330 million were primarily in overseas short-term securities.

Foreign direct investment in Canada highest in three years

Foreign direct investors made their highest quarterly investment in three years. In fact, the first quarter total of \$9.4 billion was higher than the annual totals for the last two years. The foreign investment went to both acquisitions and increases to working capital. For the quarter, most of the investment came from the United States (78%) while industrially it was concentrated in the food and beverages and energy and metallic mineral industries.

Foreign investment in Canadian securities goes mainly to equities

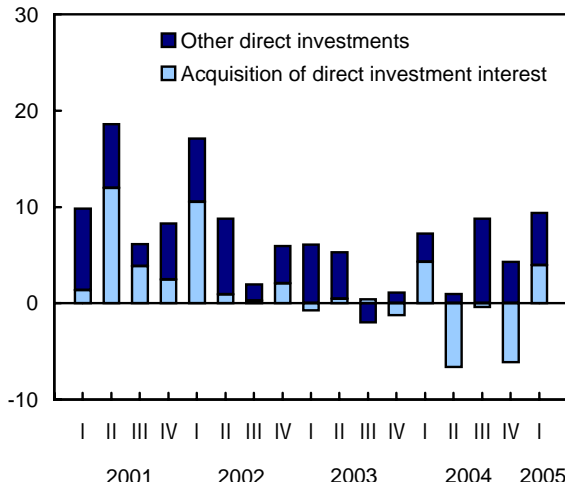
Foreign portfolio investors upped their holdings of Canadian securities by \$4.7 billion in the quarter, less than one-third of the previous quarter's \$16 billion. Foreign investors bought mainly equities, as their investment in debt instruments was negligible.

Over half of the \$4.8 billion investment in Canadian stocks in the quarter was in other transactions, mainly arising from the takeover of a foreign firm by a Canadian company. This transaction was partly comprised of a

share swap whereby the foreign firm's shareholders received new treasury shares from the Canadian buyer. With share prices up almost 4% over the quarter, the remaining foreign investment was in outstanding Canadian shares (\$1.9 billion). This was down from the \$4.4 billion average of the previous two quarters.

Foreign direct investment in Canada

\$ billions



There was a relatively small foreign investment in Canadian bonds of \$900 million. Foreign investors bought bonds issued by provincial governments but sold federal government and corporate bonds. In the three previous quarters, foreign investment in bonds averaged \$6.1 billion.

The acquisitions of Canadian bonds were by European investors with American investors selling some of their holdings. On a currency basis, investors bought Canadian bonds denominated in other foreign currencies but sold those denominated in US dollars. This was the reverse of the pattern in 2004 when the \$20.1 billion acquisition was roughly split between US and Canadian dollar denominated bonds, as non-residents reduced their holdings of bonds in other foreign currencies.

Foreign investors sold \$1.1 billion worth of Canadian short-term paper. The sales were concentrated in paper issued by federal enterprises as foreign investors bought small amounts of paper issued by corporations and the federal government. US short-term rates continued to rise from an historic low in January 2004. With Canadian rates relatively stable over this period, the differential has swung to marginally favour investment in United States (18 basis points).

Other investment

Net transactions in the other investment account recorded a large capital outflow as other investment assets grew faster than liabilities. The increase in liabilities came after two quarters of reduction.

For a second consecutive quarter, deposit assets increased substantially, again led by inter-company transactions between Canadian banks and their foreign affiliates. The quarter also saw the largest increase in Canada's international reserves in five years (\$3.4 billion), which largely offset the reduction in the previous quarter. On the liability side, the increase was all due to loans under repurchase agreements which increased substantially.

After a strong appreciation over the final quarter of 2004, the Canadian dollar lost some ground against the US dollar, closing the first quarter at 82.67 US cents. However, the dollar posted strong gains against most other major currencies particularly the Swiss Franc, the Euro and the Yen.

Available on CANSIM: tables 376-0001 to 376-0017 and 376-0035.

Definitions, data sources and methods: survey numbers, including related surveys, 1533, 1534, 1535, 1536 and 1537.

The first quarter 2005 issue of *Canada's Balance of International Payments* (67-001-XIE, \$32/\$100) will be available soon.

The balance of international payments data for the second quarter 2005 will be released on August 30.

For general information, contact Client Services (613-951-1855; infobalance@statcan.ca). To enquire about the concepts, methods or data quality of this release, contact Arthur Ridgeway (613-951-8907), Balance of Payments Division.

□

Balance of payments

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	2003	2004
	not seasonally adjusted						
	\$ millions						
Current account							
Receipts							
Goods and services	115,395	129,792	125,875	119,889	120,458	459,697	490,950
Goods	101,679	114,377	107,439	105,639	106,139	400,175	429,134
Services	13,716	15,415	18,436	14,250	14,319	59,522	61,816
Investment income	8,469	10,004	9,841	10,072	8,630	29,999	38,385
Direct investment	4,549	5,716	5,429	5,629	4,288	13,733	21,324
Portfolio investment	2,232	2,388	2,426	2,655	2,556	9,414	9,701
Other investment	1,688	1,900	1,985	1,788	1,786	6,853	7,361
Current transfers	1,998	1,683	1,644	1,946	2,187	6,614	7,272
Current account receipts	125,862	141,479	137,360	131,907	131,275	496,310	536,607
Payments							
Goods and services	103,804	114,596	110,101	109,065	111,488	413,523	437,566
Goods	84,764	95,853	91,319	91,140	91,842	342,608	363,076
Services	19,040	18,743	18,782	17,925	19,647	70,915	74,490
Investment income	15,083	16,274	16,136	15,827	14,882	57,991	63,321
Direct investment	6,220	7,697	7,484	7,155	5,897	22,387	28,556
Portfolio investment	6,938	7,017	6,999	6,758	6,758	28,980	27,749
Other investment	1,925	1,560	1,653	1,877	2,227	6,625	7,016
Current transfers	2,179	1,442	1,538	1,786	2,972	6,398	6,944
Current account payments	121,066	132,312	127,774	126,679	129,342	477,913	507,830
Balances							
Goods and services	11,591	15,196	15,774	10,823	8,970	46,174	53,384
Goods	16,915	18,524	16,120	14,499	14,297	57,567	66,058
Services	-5,324	-3,328	-346	-3,676	-5,328	-11,393	-12,674
Investment income	-6,614	-6,271	-6,295	-5,756	-6,252	-27,992	-24,935
Direct investment	-1,671	-1,981	-2,055	-1,526	-1,609	-8,654	-7,232
Portfolio investment	-4,705	-4,629	-4,572	-4,141	-4,202	-19,566	-18,048
Other investment	-237	340	332	-89	-441	228	345
Current transfers	-181	242	107	160	-785	215	328
Current account balance	4,797	9,167	9,585	5,228	1,933	18,397	28,777
Capital and financial account^{1, 2}							
Capital account	933	1,209	1,118	1,148	1,067	3,977	4,407
Financial account	-6,756	-7,560	-5,024	-7,571	-12,199	-20,108	-26,912
Canadian assets, net flows							
Canadian direct investment abroad	-7,173	-28,228	-14,216	-12,120	-9,957	-30,058	-61,737
Portfolio investment	-3,348	-3,780	-5,046	-6,349	-6,734	-15,720	-18,523
Foreign bonds	-2,612	-3,057	-3,030	-6,563	-5,509	-7,974	-15,262
Foreign stocks	163	-1,498	-644	387	-896	-4,438	-1,592
Foreign money market	-899	776	-1,372	-174	-330	-3,308	-1,669
Other investment	2,729	-14,073	5,082	2,744	-15,018	-20,395	-3,518
Loans	-611	-1,886	911	4,935	-1,846	7,586	3,349
Deposits	725	-7,432	7,147	-7,938	-5,925	-22,646	-7,497
Official international reserves	-236	243	-517	3,937	-3,437	4,693	3,427
Other assets	2,850	-4,998	-2,459	1,810	-3,809	-10,028	-2,797
Total Canadian assets, net flows	-7,792	-46,080	-14,179	-15,726	-31,710	-66,173	-83,778
Canadian liabilities, net flows							
Foreign direct investment in Canada	7,221	-5,649	8,408	-1,793	9,390	8,896	8,187
Portfolio investment	3,374	26,348	9,726	16,023	4,656	20,322	55,471
Canadian bonds	1,635	5,054	6,373	7,001	900	8,293	20,063
Canadian stocks	4,351	18,914	5,450	7,123	4,825	13,491	35,838
Canadian money market	-2,612	2,380	-2,097	1,900	-1,069	-1,461	-430
Other investment	-9,559	17,821	-8,979	-6,076	5,465	16,846	-6,792
Loans	1,198	4,024	-6,876	-1,414	6,210	1,422	-3,067
Deposits	-10,519	14,714	-1,095	-3,654	-1,380	18,318	-554
Other liabilities	-238	-917	-1,008	-1,008	635	-2,894	-3,171
Total Canadian liabilities, net flows	1,036	38,520	9,155	8,154	19,511	46,064	56,865
Total capital and financial account, net flows	-5,824	-6,351	-3,906	-6,424	-11,132	-16,132	-22,505
Statistical discrepancy	1,027	-2,816	-5,679	1,196	9,199	-2,265	-6,272

1. A minus sign (-) denotes an outflow of capital resulting from an increase in claims on non-residents or from a decrease in liabilities to non-residents.

2. Transactions are recorded on a net basis.

Current account

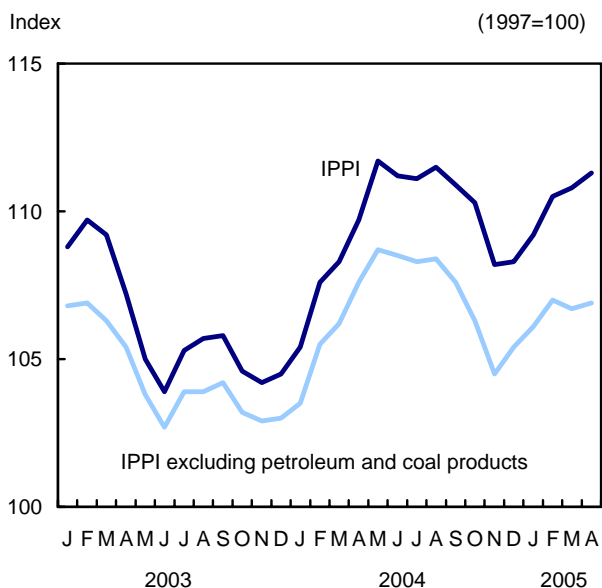
	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	2003	2004
	seasonally adjusted						
	\$ millions						
Receipts							
Goods and services	116,334	126,433	126,065	122,118	123,541	459,697	490,950
Goods	101,208	110,929	110,564	106,434	107,663	400,175	429,134
Services	15,127	15,504	15,501	15,684	15,878	59,522	61,816
Travel	3,999	4,172	4,210	4,329	4,301	14,776	16,709
Transportation	2,614	2,806	2,923	2,711	2,776	9,836	11,053
Commercial services	8,153	8,139	7,977	8,271	8,392	33,475	32,540
Government services	361	387	392	373	408	1,434	1,513
Investment income	8,771	9,874	9,786	9,954	8,960	29,999	38,385
Direct investment	4,815	5,639	5,456	5,414	4,582	13,733	21,324
Interest	118	153	160	149	104	339	581
Profits	4,697	5,486	5,295	5,265	4,477	13,394	20,743
Portfolio investment	2,234	2,337	2,403	2,727	2,559	9,414	9,701
Interest	499	585	603	673	729	2,108	2,359
Dividends	1,735	1,752	1,801	2,053	1,829	7,306	7,342
Other investment	1,722	1,899	1,927	1,813	1,820	6,853	7,361
Current transfers	1,787	1,842	1,847	1,796	1,926	6,614	7,272
Private	687	634	675	634	695	2,473	2,629
Official	1,100	1,209	1,172	1,161	1,232	4,141	4,642
Total receipts	126,892	138,150	137,698	133,868	134,427	496,310	536,607
Payments							
Goods and services	103,730	110,825	112,334	110,677	113,597	413,523	437,566
Goods	85,195	91,924	93,955	92,001	94,486	342,608	363,076
Services	18,535	18,901	18,380	18,675	19,111	70,915	74,490
Travel	5,183	5,356	5,085	5,216	5,499	18,805	20,839
Transportation	3,764	3,979	4,050	4,130	4,130	14,333	15,844
Commercial services	9,354	9,326	9,006	9,170	9,245	36,826	36,857
Government services	233	239	239	238	237	950	950
Investment income	14,864	15,897	16,527	16,034	14,629	57,991	63,321
Direct investment	6,268	7,155	7,711	7,422	5,971	22,387	28,556
Interest	559	565	569	565	565	1,898	2,259
Profits	5,708	6,590	7,141	6,858	5,406	20,489	26,297
Portfolio investment	6,935	7,013	7,002	6,799	6,758	28,980	27,749
Interest	6,161	6,232	6,209	6,014	5,972	25,850	24,616
Dividends	774	781	793	785	785	3,129	3,134
Other investment	1,661	1,729	1,814	1,812	1,900	6,625	7,016
Current transfers	1,615	1,775	1,669	1,884	2,208	6,398	6,944
Private	918	977	957	1,004	1,025	3,474	3,855
Official	698	798	713	880	1,183	2,925	3,089
Total payments	120,209	128,497	130,530	128,594	130,434	477,913	507,830
Balances							
Goods and services	12,604	15,608	13,731	11,441	9,944	46,174	53,384
Goods	16,012	19,005	16,609	14,432	13,177	57,567	66,058
Services	-3,408	-3,397	-2,879	-2,991	-3,233	-11,393	-12,674
Travel	-1,184	-1,184	-875	-887	-1,198	-4,029	-4,130
Transportation	-1,151	-1,173	-1,127	-1,340	-1,354	-4,497	-4,791
Commercial services	-1,201	-1,188	-1,029	-899	-852	-3,352	-4,317
Government services	128	148	153	135	171	484	563
Investment income	-6,093	-6,022	-6,741	-6,080	-5,669	-27,992	-24,935
Direct investment	-1,453	-1,516	-2,255	-2,008	-1,389	-8,654	-7,232
Interest	-441	-412	-409	-416	-461	-1,559	-1,678
Profits	-1,012	-1,104	-1,846	-1,593	-929	-7,095	-5,554
Portfolio investment	-4,701	-4,676	-4,599	-4,073	-4,199	-19,566	-18,048
Interest	-5,663	-5,647	-5,607	-5,340	-5,243	-23,743	-22,256
Dividends	962	971	1,008	1,268	1,044	4,177	4,208
Other investment	61	170	113	1	-81	228	345
Current transfers	172	67	177	-88	-281	215	328
Private	-231	-343	-282	-370	-330	-1,001	-1,226
Official	402	411	459	281	49	1,216	1,554
Current account	6,683	9,653	7,168	5,274	3,994	18,397	28,777

Industrial product and raw materials price indexes

April 2005

Monthly prices for manufactured goods at the factory gate increased for the fifth consecutive month in April. Raw materials prices were down from March as crude oil prices declined.

Prices for manufactured goods continue to increase



Prices charged by manufacturers, as measured by the Industrial Product Price Index (IPPI), rose 0.5% from March to April. Higher prices for petroleum products, motor vehicles and other transport equipment, pulp and paper products, chemical products and electrical and communication products were the main sources of the monthly increase.

The 12-month change in the IPPI was 1.5%, down from March's increase of 2.3%.

The Raw Materials Price Index (RMPI) was down 1.6% from March to April, following a 6.3% increase the previous month. There were price decreases in mineral fuels, animals and animal products, non-ferrous metals as well as vegetable products.

Compared to April of last year, raw materials cost factories 13.3% more, down from the 12-month increase of 14.7% in March.

Note to readers

The **Industrial Product Price Index (IPPI)** reflects the prices that producers in Canada receive as the goods leave the plant gate. It does not reflect what the consumer pays. Unlike the Consumer Price Index, the IPPI excludes indirect taxes and all the costs that occur between the time a good leaves the plant and the time the final user takes possession of it, including the transportation, wholesale, and retail costs.

Canadian producers export many goods. They often quote their prices in foreign currencies, particularly for motor vehicles, pulp, paper, and wood products. Therefore, a rise or fall in the value of the Canadian dollar against its US counterpart affects the IPPI.

The **Raw Materials Price Index (RMPI)** reflects the prices paid by Canadian manufacturers for key raw materials. Many of these prices are set in a world market. Unlike the IPPI, the RMPI includes goods not produced in Canada.

In April, the IPPI (1997=100) stood at 111.3, up from its revised level of 110.8 in March. The RMPI (1997=100) reached 142.2, down from a revised level of 144.5 in March.

IPPI: Monthly increase primarily due to higher prices for petroleum products

On a month-over-month basis, manufacturers' prices rose 0.5% following an increase of 0.3% in March.

Petroleum and coal products prices increased 3.4% compared to March as gasoline and fuel oil prices continue to rise. If petroleum and coal product prices had been excluded, the IPPI would have increased 0.2% rather than increasing 0.5%.

Prices for motor vehicles and other transport equipment and electrical and communication products increased 1.1% and 0.6% respectively, mainly because of a weaker Canadian dollar. Prices for pulp and paper products rose 1.2% as a planned price increase by newsprint producers came into effect.

Chemical products (+0.6%), machinery and equipment (+0.3%) as well as rubber, leather and plastic fabricated products (+0.3%) also contributed to the increase in April but to a much lesser degree.

Lumber and other wood products were down 2.8% as a result of ample supplies for softwood lumber and less demand for particleboard. Primary metal products decreased 0.7% as prices for primary steel products and refined zinc products declined. Prices decreases were also observed for meat, fish and dairy products, fruit,

vegetable and feed products as well as metal fabricated products.

IPPI: Petroleum, primary metals and chemical products are the major factors in the 12-month change

On a 12-month basis, the IPPI was up 1.5% in April. Prices for petroleum and coal products continued their influence on the 12-month change, rising 29.6% from April 2004. If petroleum and coal product prices had been excluded, the IPPI would have decreased 0.7% rather than increasing 1.5%.

Prices for primary metal products also had a big impact on the increase, rising 6.0% from a year ago. Primary steel and primary nickel products were the major contributors to this annual increase.

Chemical products increased 6.4% due to higher prices for organic industrial chemicals and synthetic resins. Metal fabricated products, rubber, leather and plastic fabricated products, non-metallic mineral products, furniture and fixtures, beverages as well as pulp and paper products also contributed to the 12-month increase in the IPPI.

These increases were partly offset by lower prices for motor vehicles and other transport equipment, which were down 5.4% from a year earlier. There were also 12-month price declines for lumber and other wood products (-9.8%), fruit, vegetable and feed products (-4.5%), meat, fish and dairy products (-3.3%) and electrical and communication products (-1.5%).

RMPI: Crude oil prices push down the cost of raw materials

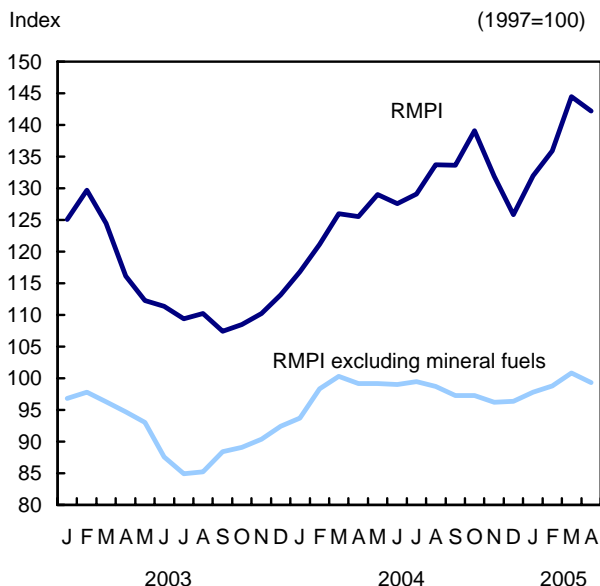
On a monthly basis, raw materials prices fell 1.6% in April. Mineral fuels were down 1.6% compared to March, as crude oil prices decreased 1.9% due to an increase in inventories and a slight decline in demand.

Animals and animal products decreased 2.6% as lower prices were registered for unprocessed whole milk, fish, cattle for slaughter as well as sheep and lambs for slaughter. Prices for non-ferrous metals were down 3.1% mainly due to lower prices for zinc, lead, silver and gold. Prices for vegetable products also dropped 1.1% with lower prices observed for coffee, wheat, corn and cocoa beans.

Ferrous materials increased 3.2% from the previous month as iron and steel scrap prices were up 4.3%. Prices for wood (+0.5%) and non-metallic minerals (+0.2%) also increased in April.

On a 12-month basis, the price of raw materials rose 13.3% in April. Mineral fuels were up 29.0% with crude oil prices rising 36.2%. If mineral fuels had been excluded, the RMPI would have only increased 0.1% instead of rising 13.3%.

Raw materials prices decrease



Prices for non-ferrous metals rose 9.0%, mainly because of higher prices for radio-active concentrates, zinc, lead copper and nickel concentrates. Animal and animal products prices rose 3.7% from April last year due primarily to higher prices for unprocessed whole milk, hogs for slaughter and poultry. Higher prices were also observed for ferrous materials (+12.4%) and non-metallic mineral (+8.5%) products from a year ago.

These increases were partly offset by lower prices for vegetable and wood products.

Impact of the exchange rate

Between March and April, the value of the Canadian dollar fell 1.6% against the US dollar. As a result, if the impact of the exchange rate had been excluded, the IPPI would have been unchanged from March, compared to the actual 0.5% increase.

On a 12-month basis, the value of the Canadian dollar rose 8.6% against the US dollar. If the impact of the exchange rate had been excluded, producer prices would have risen 3.7% between April 2004 and April 2005, rather than their actual 1.5% increase.

Prices for intermediate goods are up

Prices for intermediate goods increased 0.2% from March. Higher prices for petroleum products; pulp and paper products; chemical products; motor vehicles; and electrical and communication products were the major contributors to the increase.

Lower prices for lumber products; primary metal products; meat, fish and dairy products; fruit, vegetable and feed products; and metal fabricated products partially offset the monthly increase.

Producers of intermediate goods received 3.0% more for their goods in April 2005 than in April 2004. Higher prices for petroleum products; primary metal products; chemical products; metal fabricated products; rubber, leather and plastic products; and pulp and paper products were mainly responsible for the annual increase.

These increases were partly offset by declining prices for lumber products; fruit, vegetable and feed products; motor vehicles; meat, fish and dairy products; and electrical and communication products.

Finished goods prices increase

On a monthly basis, prices for finished goods were up 0.8% from March. Higher prices for petroleum products, motor vehicle; electrical and communication products; and machinery and equipment were the main contributors to this increase.

Lower prices for lumber products, meat fish and dairy products as well as pulp and paper products partly offset the monthly decrease.

Compared with April 2004, prices for finished goods were down by 0.8%. Lower prices for motor

vehicles; lumber products; electrical and communication products; and meat, fish and dairy products were the major contributors to the annual decline.

Higher prices for petroleum products; fruit, vegetable and feed products; chemical products; rubber, leather and plastic products; furniture and fixtures; beverages; and metal fabricated products partly offset the annual decrease.

Available on CANSIM: tables 329-0038 to 329-0049 and 330-0006.

Definitions, data sources and methods: survey numbers, including related surveys, 2306 and 2318.

The April 2005 issue of *Industry Price Indexes* (62-011-XIE, \$19/\$175, 62-011-XPE, \$24/\$233) will be available in June.

The Industrial product and raw material price indexes for May will be released on June 30.

For more information, or to enquire about the concepts, methods or data quality of this release, contact the Client Services Unit (613-951-9606; fax: 613-951-1539; infounit@statcan.ca) or Danielle Gouin (613-951-3375; danielle.gouin@statcan.ca), Prices Division.

□

Industrial product price indexes (1997=100)

	Relative importance	April 2004	March 2005 ^r	April 2005 ^p	April 2004 to April 2005	March to April 2005
					% change	
Industrial product price index (IPPI)	100.00	109.7	110.8	111.3	1.5	0.5
IPPI excluding petroleum and coal products	94.32	107.6	106.7	106.9	-0.7	0.2
Aggregation by commodities						
Meat, fish and dairy products	5.78	111.7	108.7	108.0	-3.3	-0.6
Fruit, vegetables, feeds and other food products	5.99	107.3	102.7	102.5	-4.5	-0.2
Beverages	1.57	120.0	121.2	121.3	1.1	0.1
Tobacco and tobacco products	0.63	169.9	170.1	170.1	0.1	0.0
Rubber, leather and plastic fabricated products	3.30	107.0	112.7	113.0	5.6	0.3
Textile products	1.58	99.2	99.0	99.1	-0.1	0.1
Knitted products and clothing	1.51	104.5	104.2	104.2	-0.3	0.0
Lumber and other wood products	6.30	105.6	98.0	95.3	-9.8	-2.8
Furniture and fixtures	1.59	110.8	114.1	114.1	3.0	0.0
Pulp and paper products	7.23	105.0	104.2	105.5	0.5	1.2
Printing and publishing	1.70	113.3	115.3	115.4	1.9	0.1
Primary metal products	7.80	112.8	120.4	119.6	6.0	-0.7
Metal fabricated products	4.11	115.3	121.7	121.4	5.3	-0.2
Machinery and equipment	5.48	106.1	106.2	106.5	0.4	0.3
Motor vehicles and other transport equipment	22.16	103.4	96.7	97.8	-5.4	1.1
Electrical and communications products	5.77	95.5	93.5	94.1	-1.5	0.6
Non-metallic mineral products	1.98	111.3	114.7	114.7	3.1	0.0
Petroleum and coal products ¹	5.68	149.2	187.0	193.3	29.6	3.4
Chemicals and chemical products	7.07	111.8	118.3	119.0	6.4	0.6
Miscellaneous manufactured products	2.40	109.5	111.1	111.0	1.4	-0.1
Miscellaneous non-manufactured products	0.38	124.6	144.7	146.9	17.9	1.5
Intermediate goods²	60.14	109.7	112.8	113.0	3.0	0.2
First-stage intermediate goods ³	7.71	118.0	124.6	125.1	6.0	0.4
Second-stage intermediate goods ⁴	52.43	108.4	111.0	111.2	2.6	0.2
Finished goods⁵	39.86	109.7	107.9	108.8	-0.8	0.8
Finished foods and feeds	8.50	112.4	112.4	112.2	-0.2	-0.2
Capital equipment	11.73	105.8	101.9	102.8	-2.8	0.9
All other finished goods	19.63	111.0	109.6	111.0	0.0	1.3

^r Revised figures.^p Preliminary figures.

1. This index is estimated for the current month.

2. Intermediate goods are goods used principally to produce other goods.

3. First-stage intermediate goods are items used most frequently to produce other intermediate goods.

4. Second-stage intermediate goods are items most commonly used to produce final goods.

5. Finished goods are goods most commonly used for immediate consumption or for capital investment.

Raw materials price indexes (1997=100)

	Relative importance	April 2004	March 2005 ^r	April 2005 ^p	April 2004 to April 2005	March to April 2005
					% change	
Raw materials price index (RMPI)	100.00	125.5	144.5	142.2	13.3	-1.6
Mineral fuels	35.16	182.2	239.0	235.1	29.0	-1.6
Vegetable products	10.28	98.4	81.8	80.9	-17.8	-1.1
Animals and animal products	20.30	100.9	107.4	104.6	3.7	-2.6
Wood	15.60	83.8	77.3	77.7	-7.3	0.5
Ferrous materials	3.36	117.2	127.6	131.7	12.4	3.2
Non-ferrous metals	12.93	105.5	118.7	115.0	9.0	-3.1
Non-metallic minerals	2.38	121.6	131.7	131.9	8.5	0.2
RMPI excluding mineral fuels	64.84	99.2	100.8	99.3	0.1	-1.5

^r Revised figures.^p Preliminary figures.

Production and disposition of tobacco products

April 2005

Total cigarettes sold in April by Canadian manufacturers fell 3.1% from March to 2.8 billion cigarettes and was 5.7% lower from April 2004.

Cigarette production for April increased 7.3% from March to 3.6 billion cigarettes, and was 16.2% higher compared with April 2004.

At 5.0 billion cigarettes, the level of closing inventories for April increased by 9.9% from March and stood 25.3% over the level recorded in April 2004.

Available on CANSIM: table 303-0062.

Definitions, data sources and methods: survey number 2142.

The April 2005 issue of *Production and Disposition of Tobacco Products*, Vol. 34, no. 4 (32-022-XIB, \$6/\$51) is now available. See *How to order products*.

For general information, or to enquire about the concepts, methods or data quality of this release, contact the dissemination officer (613-951-9497; 1-866-873-8789; manufact@statcan.ca), Manufacturing, Construction and Energy Division. ■

Employer pension plans: Trusteed pension funds

1992 to 2002

The value of the retirement savings of millions of Canadian workers with trusteed pension plans increased from \$253 billion to \$557 billion between 1992 and 2002, an increase of 120%. This was a better performance than the rise in value of Canadian stocks over the same period (97% as measured by the TSX).

Besides investment in equities, pension funds also earn interest and dividends, and typically have contributions from employers and employees. Therefore, the return on investment of pension funds can outperform the increase in value of stocks as measured by the TSX, and even have a positive return

on investment over a period when the value of stocks declines. For example, between 2001 and 2002, the TSX lost 14% of its value, but trusteed pension funds achieved a 1.7% return on investment.

A detailed set of historical statistics on the performance of trusteed pension funds are now available. The data include detail on their assets, revenues and expenditures by sector (public or private), type of plan (defined benefit or defined contribution) and contributory status (contributory or non-contributory plans). As well, the number of funds and membership is available for the same classification variables. The years available are 1992, 1993, 1994 and every two years after that to 2002.

Trusteed pension plans are a type of employer pension plan held in trust and invested in the financial markets for the benefit of plan members. They represent about 72% of the value of all employer pension plans. The other forms of employer pension plans consist of government consolidated revenue funds (pension plans for public servants), and insurance company contracts with employers to provide employees with retirement benefits.

The data were collected through the Census of trusteed pension funds, the only census of the industry conducted in Canada. A detailed analysis of the historical data will be available in November.

This historical series will be updated in January 2006 for the data year 2004, and every two years thereafter. The census data are complimentary to the Quarterly estimates of trusteed pension funds and are more detailed than the quarterly estimates, whereas the latter are more timely.

Available on CANSIM: tables 280-0005 to 280-0007.

Definitions, data sources and methods: survey number 2608.

For more information about the current survey results and related products and services, or to enquire about the concepts, methods, or data quality of this release, contact Client Services (613-951-7355 or 1 888 297-7355; fax: 613-951-3012; income@statcan.ca), Income Statistics Division. ■

Electric power selling price indexes

January to April 2005

Electric power selling price indexes (1997=100) are now available for January to April 2005.

Available on CANSIM: table 329-0050.

Definitions, data sources and methods: survey number 2325.

The April 2005 issue of *Industry Price Indexes* (62-011-XIE, \$19/\$175, 62-011-XPE, \$24/\$233) will be available in June.

For more information, or to enquire about the concepts, methods, and data quality of this release, contact the Client Services Unit (613-951-9606; fax: 613-951-1539; infounit@statcan.ca) or Adrian Fisher (613-951-9612; adrian.fisher@statcan.ca), Prices Division. ■

Steel primary forms, weekly data

Week ending May 21, 2005 (preliminary)

Steel primary forms production for the week ending May 21 totalled 302 118 metric tonnes, down 4.7% from 317 136 tonnes a week earlier and up 7.0% from 282 394 tonnes in the same week of 2004.

The year-to-date total as of May 21 was 6 224 323 tonnes, down 1.3% from 6 306 739 tonnes in the same period of 2004.

Definitions, data sources and methods: survey number 2131.

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

Computer and peripherals price indexes

March 2005

Prices for commercial computers, as measured by the Computer and peripherals price indexes (CPPI, 2001=100), were down 2.3% from February. Consumer computer prices, representing computer brands and models normally purchased by consumers and small businesses fell 2.7%.

In the case of computer peripherals, monitor prices for March declined 4.3% on a monthly basis, while printer prices were down 3.9% from February.

These indexes are available at the Canada level only.

Available on CANSIM: tables 331-0001 and 331-0002.

Definitions, data sources and methods: survey number 5032.

For more information on these indexes, contact Client Services (1-866-230-2248; 613-951-9606; infounit@statcan.ca). To enquire about the concepts, methods or data quality of this release, contact Fred Barzyk (613-951-2493; fred.barzyk@statcan.ca), Prices Division. ■

New products

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Cereals and Oilseeds Review, March 2005, Vol. 28,
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Catalogue number 26-223-XIB
(free).

Production and Disposition of Tobacco Products,
April 2005, Vol. 34, no. 4
Catalogue number 32-022-XIB (\$6/\$51).

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
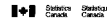

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• Productivity, hourly compensation and unit labour cost, 1996 Growth in productivity among Canadian businesses was modestly weak again in 1996, accompanied by sluggish gains in employment and slow economic growth during the year.	4
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