



# The Daily

Statistics Canada

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Wholesale sales rebounded in March after falling in February. Although five of the seven wholesale sectors posted gains, most of March's increase was attributable to stronger sales of personal and household goods and of machinery and electronic equipment.

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Canadian investors purchased \$9.2 billion worth of foreign securities in March, with heavy investment in both foreign bonds and stocks. Meanwhile, foreign investors purchased \$3.3 billion worth of Canadian securities.

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## Releases

### Wholesale trade

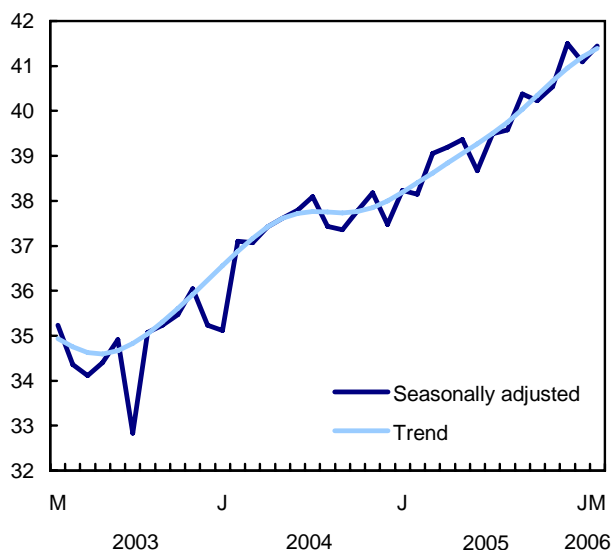
March 2006

Wholesale sales rose 0.8% to \$41.4 billion in March after falling 1.0% in February. Although five of the seven wholesale sectors posted gains, most of March's increase was attributable to stronger sales of personal and household goods (+3.6%) and of machinery and electronic equipment (+3.3%).

Conversely, the automotive products sector was down sharply (-3.0%). Excluding the automotive products sector, wholesale sales rose 1.8% in March after declining 0.7% the previous month.

#### Wholesale sales rebound in March

\$ billions



Since September 2003, total wholesale sales have generally been rising, with strength in most trade groups. Previously, slumping motor vehicle sales were the main cause of a decline that began in March 2003.

In constant prices, wholesale sales rose 0.2% in March.

During the first three months of 2006, the value of wholesale sales was 2.4% higher compared with the previous quarter. This increase was attributable in part to the strong showing of the automotive products sector, which posted a quarterly growth rate of 5.4%. The machinery and electronic equipment (+5.0%)

sector and the building materials (+3.6%) sector also registered solid gains.

#### Productive month for personal and household goods wholesalers

After falling 3.4% in February, sales of the personal and household goods sector rose 3.6% in March. The increase was entirely attributable to rebounding sales of household and personal products (+8.3%). Although sales of household goods had been relatively lacklustre over the previous two months, sales have risen steadily since mid-2003, partly owing to the booming real estate market.

#### Machinery and equipment wholesalers maintain their momentum

For a fourth consecutive month, the machinery and electronic equipment sector registered a gain (+3.3%), with strength in all groups in the sector.

Wholesalers of computers and electronic equipment (+3.5%) and office and professional equipment (+4.0%) benefited from increased investment in March. For wholesalers of computers and electronic equipment, this was only the third increase in nine months. By contrast, wholesalers of office and professional equipment, who registered their fourth consecutive monthly gain, have generally posted rising sales since October 2003.

Wholesalers in the machinery and equipment group posted a 2.8% increase in March. This group has experienced almost continual growth since March 2004. The rise in prices of raw materials has prompted increased investment, which has greatly contributed to the growth of this group. According to the survey of private and public investment intentions for 2006, investment in equipment should remain robust in 2006, considering the excellent prospects in the energy and utilities sectors. Among wholesalers in general, the machinery and equipment group ranks fourth in sales and first in inventories.

#### Second consecutive decrease for automotive products

After falling 2.6% in February, motor vehicle wholesalers saw sales slip another 3.6% in March. In the past two months, wholesalers in this group have felt the effects of declining vehicle exports. Approximately one-quarter of the sales of this trade group are destined

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for foreign markets. During the last half of 2005, sales in this group went through a period of robust growth led by exports.

For a fifth time in seven months, wholesale sales of motor vehicle parts declined (-0.4%). Wholesalers in this industry, who do not supply auto plants but sell mainly to retailers and dealers, have posted generally stable sales since July 2004.

### **Central Canada and six other provinces and territories post gains**

Wholesale sales were up in Central Canada in March, increasing by 0.9% in Quebec and 0.6% in Ontario. For Quebec wholesalers, this was a sixth gain in eight months. In both provinces, the increase in March was mainly attributable to household goods and machinery and electronic equipment, two sectors that registered robust gains at the national level.

The two westernmost provinces continued to enjoy the strongest sales growth in the country. In Alberta, wholesale sales increased for an eighth consecutive month on the strength of numerous sectors, notably machinery and electronic equipment and automotive products. British Columbia wholesalers recorded their fourth increase in five months, which was mainly attributable to the machinery and electronic equipment sector as well as the building materials sector.

### **First decline in wholesalers' inventories in four months**

Inventories declined 0.3% in March following three consecutive monthly increases. The decrease in

inventories was general in March, with 11 of the 15 trade groups registering a decline. Despite March's drop, the trend in total inventories has generally been upward since November 2003.

The strong increase in sales, combined with a decrease in inventories, caused the inventory-to-sales ratio to fall to 1.20, down from 1.22 in February. The inventory-to-sales ratio is still relatively low on a historical basis. This ratio has generally been stable since October 2004, following a downward period that began in October 2003.

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

**Definitions, data sources and methods: survey number 2401.**

The March 2006 issue of *Wholesale Trade* (63-008-XIE, free) will be available shortly.

Wholesale trade estimates for April will be released June 19.

For data or general information, contact Client Services (1-877-421-3067; 613-951-3549; [wholesaleinfo@statcan.ca](mailto:wholesaleinfo@statcan.ca)). To enquire about the concepts, methods or data quality of this release, contact Jean Lebreux (613-951-4907; [jean.lebreux@statcan.ca](mailto:jean.lebreux@statcan.ca)), Distributive Trades Division.

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## Wholesale merchants' sales

	March 2005	December 2005 <sup>r</sup>	January 2006 <sup>r</sup>	February 2006 <sup>r</sup>	March 2006 <sup>p</sup>	February to March 2006	March 2005 to March 2006
Seasonally adjusted							
	\$ millions				% change		
<b>Total, wholesale sales</b>	<b>38,149</b>	<b>40,541</b>	<b>41,500</b>	<b>41,095</b>	<b>41,443</b>	<b>0.8</b>	<b>8.6</b>
<b>Farm products</b>	<b>415</b>	<b>483</b>	<b>455</b>	<b>442</b>	<b>414</b>	<b>-6.4</b>	<b>-0.3</b>
<b>Food, beverages and tobacco products</b>	<b>7,345</b>	<b>7,296</b>	<b>7,400</b>	<b>7,427</b>	<b>7,476</b>	<b>0.7</b>	<b>1.8</b>
Food products	6,693	6,681	6,741	6,742	6,774	0.5	1.2
Alcohol and tobacco	652	615	659	685	702	2.5	7.7
<b>Personal and household goods</b>	<b>5,560</b>	<b>5,876</b>	<b>5,944</b>	<b>5,743</b>	<b>5,952</b>	<b>3.6</b>	<b>7.1</b>
Apparel	802	979	955	727	728	0.2	-9.2
Household and personal products	2,241	2,348	2,411	2,397	2,596	8.3	15.9
Pharmaceuticals	2,517	2,549	2,578	2,619	2,628	0.4	4.4
<b>Automotive products</b>	<b>7,213</b>	<b>8,102</b>	<b>8,603</b>	<b>8,431</b>	<b>8,180</b>	<b>-3.0</b>	<b>13.4</b>
Motor vehicles	5,803	6,568	7,077	6,891	6,646	-3.6	14.5
Motor vehicle parts and accessories	1,409	1,534	1,526	1,540	1,534	-0.4	8.9
<b>Building materials</b>	<b>5,433</b>	<b>5,827</b>	<b>5,909</b>	<b>5,887</b>	<b>5,899</b>	<b>0.2</b>	<b>8.6</b>
Building supplies	3,156	3,516	3,540	3,552	3,527	-0.7	11.8
Metal products	1,100	1,188	1,193	1,160	1,196	3.1	8.8
Lumber and millwork	1,178	1,123	1,176	1,174	1,176	0.1	-0.2
<b>Machinery and electronic equipment</b>	<b>7,717</b>	<b>8,161</b>	<b>8,487</b>	<b>8,496</b>	<b>8,777</b>	<b>3.3</b>	<b>13.7</b>
Machinery and equipment	3,636	3,972	4,053	4,030	4,144	2.8	14.0
Computer and other electronic equipment	2,315	2,320	2,538	2,504	2,592	3.5	12.0
Office and professional equipment	1,766	1,868	1,897	1,962	2,040	4.0	15.5
<b>Other products</b>	<b>4,466</b>	<b>4,797</b>	<b>4,702</b>	<b>4,669</b>	<b>4,745</b>	<b>1.6</b>	<b>6.2</b>
<b>Total: Excluding automobiles</b>	<b>30,937</b>	<b>32,439</b>	<b>32,897</b>	<b>32,664</b>	<b>33,263</b>	<b>1.8</b>	<b>7.5</b>
<b>Sales, province and territory</b>							
Newfoundland and Labrador	210	223	224	221	217	-1.8	3.0
Prince Edward Island	50	35	34	37	34	-7.1	-31.4
Nova Scotia	518	502	537	524	507	-3.3	-2.2
New Brunswick	407	398	396	396	400	0.8	-1.8
Quebec	7,359	7,532	7,676	7,623	7,690	0.9	4.5
Ontario	19,253	20,502	21,161	20,952	21,087	0.6	9.5
Manitoba	1,008	1,154	1,191	976	947	-3.1	-6.1
Saskatchewan	1,122	1,125	1,010	1,079	1,062	-1.6	-5.4
Alberta	4,362	4,872	4,980	5,072	5,187	2.3	18.9
British Columbia	3,838	4,171	4,260	4,187	4,282	2.3	11.6
Yukon	8	10	10	10	11	8.2	33.1
Northwest Territories	12	16	19	17	20	17.1	60.9
Nunavut	2	1	1	1	1	29.4	-29.8

<sup>r</sup> revised

<sup>p</sup> preliminary

## Wholesale merchants' inventories and inventory-to-sales ratio

	March 2005	December 2005 <sup>r</sup>	January 2006 <sup>r</sup>	February 2006 <sup>r</sup>	March 2006 <sup>p</sup>	February to March 2006	March 2005 to March 2006	February 2006 <sup>r</sup>	March 2006 <sup>p</sup>
	Wholesale inventories					Inventory-to-sales ratio			
	Seasonally adjusted								
	\$ millions					% change			
<b>Inventories</b>	<b>46,975</b>	<b>49,136</b>	<b>49,772</b>	<b>49,979</b>	<b>49,850</b>	<b>-0.3</b>	<b>6.1</b>	<b>1.22</b>	<b>1.20</b>
Farm products	149	138	170	165	160	-3.3	7.2	0.37	0.39
Food products	4,366	4,299	4,385	4,270	4,281	0.2	-2.0	0.63	0.63
Alcohol and tobacco	297	288	277	291	274	-5.7	-7.6	0.42	0.39
Apparel	1,618	1,588	1,596	1,580	1,513	-4.3	-6.5	2.17	2.08
Household and personal products	3,398	3,513	3,747	3,691	3,648	-1.2	7.4	1.54	1.41
Pharmaceuticals	2,773	3,023	3,114	3,105	3,029	-2.4	9.2	1.19	1.15
Motor vehicles	4,115	4,672	4,568	4,828	4,762	-1.4	15.7	0.70	0.72
Motor vehicle parts and accessories	3,066	3,191	3,353	3,236	3,198	-1.2	4.3	2.10	2.08
Building supplies	4,817	5,260	5,435	5,484	5,465	-0.3	13.5	1.54	1.55
Metal products	2,343	2,340	2,246	2,287	2,414	5.5	3.0	1.97	2.02
Lumber and millwork	1,127	1,059	1,028	1,033	1,058	2.4	-6.1	0.88	0.90
Machinery and equipment	9,035	9,553	9,728	9,843	9,971	1.3	10.4	2.44	2.41
Computer and other electronic equipment	1,367	1,455	1,488	1,527	1,493	-2.2	9.3	0.61	0.58
Office and professional equipment	2,434	2,343	2,488	2,475	2,425	-2.0	-0.4	1.26	1.19
Other products	6,070	6,414	6,149	6,163	6,159	-0.1	1.5	1.32	1.30

<sup>r</sup> revised

<sup>p</sup> preliminary

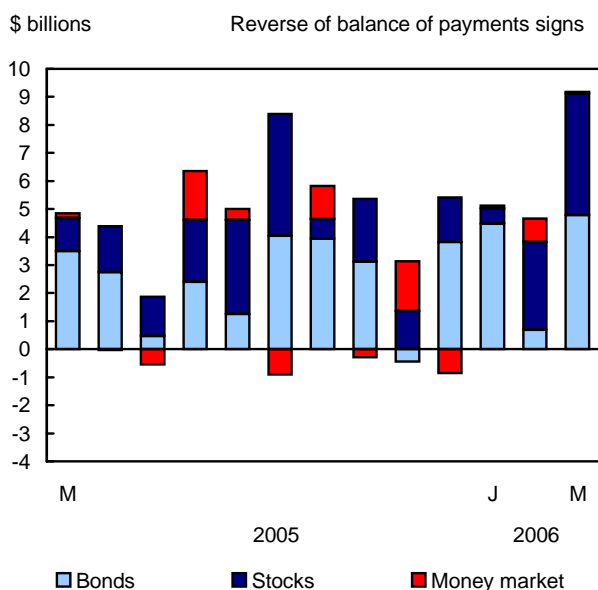
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## Canada's international transactions in securities

March 2006

Canadian investors purchased \$9.2 billion worth of foreign securities in March, with heavy investment in both foreign bonds and stocks. Meanwhile, foreign investors purchased \$3.3 billion worth of Canadian securities.

### Canadian portfolio investment in foreign securities



### Canadians make a record investment in foreign securities

Canadian investors went on a tear in March as they purchased \$9.2 billion worth of foreign securities. Investment was roughly split between foreign bonds and foreign equities.

Purchases of foreign bonds amounted to a record \$4.8 billion in March. While Canadians invested strongly in US government and US corporate bonds, the bulk of the investment went into overseas bonds (\$2.2 billion). A sizable portion of this record investment in overseas bonds consisted of "Maple bonds," a rapidly growing segment of the bond market in which foreign issues are denominated in Canadian dollars.

Canadians acquired a further \$4.3 billion of foreign equities in March, adding to February's acquisition of \$3.1 billion. Canadian investors continued to invest heavily in US stocks (\$2.5 billion) while purchasing \$1.9 billion of overseas shares. Meanwhile, investment in

### Related market information

Canadian short-term **interest rates** increased by 14 basis points to 3.86% while US rates increased 8 basis points to 4.51%. Favouring investment in the United States, the resulting differential between the two countries fell to 0.65% from 0.71% the month before.

Canadian long-term interest rates rose to 4.23%, an increase of 13 basis points, while US rates climbed 28 basis points to 4.81%. Still favouring investment in the United States, the resulting differential increased to 0.58%.

After losing ground in February, Canadian **stock prices** rebounded in March with the S&P/TSX Composite Index increasing 3.6%, ending the month at yet another record monthly close of 12,110.6. Meanwhile, US stock prices, as measured by the Standard and Poor's Composite Index, closed March at 1,294.8, an increase of 1.1%.

The **Canadian dollar** fell by 2.37 US cents in March, its largest decline in almost a year. It ended the month at 85.62 US cents.

### Definitions

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.

foreign money market paper was nominal as Canadians acquired \$67 million worth.

### Takeovers dominate equity holdings

Following two exceptional months in which foreign investors acquired a total of \$9.4 billion of Canadian equities, foreigners reduced their holdings of Canadian shares by \$1.4 billion in March. While they continued to buy outstanding shares (\$1.4 billion), this was more than offset by dispositions from other transactions (\$2.8 billion). In essence, foreign takeovers of a number of high profile Canadian companies resulted in foreign portfolio shareholders exchanging their Canadian shares for cash or shares of foreign companies.

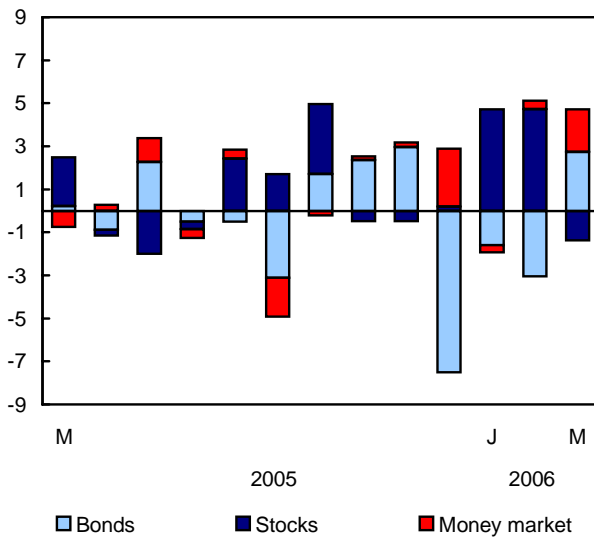
Acquisitions in March, however, marked the ninth straight month of foreign investment in the Canadian secondary market with non-residents purchasing nearly \$24 billion worth since July 2005. These purchases have occurred against a backdrop of rising Canadian stock prices as the S&P/TSX Composite Index has risen more than 22% over the nine month period.

## Non-residents purchase Canadian debt instruments

Foreign investors purchased \$2.7 billion of Canadian bonds in March, largely offsetting their reduction in holdings of these instruments the month before. Purchases in March were concentrated in net new issues (new issues less retirements) of \$2.5 billion, the highest level since May 2005. Overall, purchases were spread across most sectors with corporate and federal government enterprise issues leading the way.

## Foreign portfolio investment in Canadian securities

\$ billions



Regionally, US residents were by far the dominant investors over the month as they purchased \$3.6 billion

worth, more than offsetting divestment from other regions. On a currency basis, investment was roughly split between US and Canadian dollar issues as non-residents sold off some of their holdings of bonds denominated in other currencies.

Foreign investment in Canadian money market paper surged in March as non-residents purchased \$2.0 billion worth following purchases of \$384 million in February. Acquisitions occurred entirely in federal government paper with foreign investors purchasing \$3.2 billion worth, the largest one-month investment in federal paper in over a decade. At the same time, these purchases were partially offset by foreign divestment in all other sectors. As in the long-term market, purchases by US residents dominated investment in Canadian money market instruments over the month.

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

**Definitions, data sources and methods: survey numbers, including related surveys, 1532, 1534, 1535 and 1537.**

The March 2006 issue of *Canada's International Transactions in Securities* (67-002-XIE, free) will soon be available.

Data on Canada's international transactions in securities for April will be released on June 19.

For general information or to order data, contact Client Services (613-951-1855; [infobalance@statcan.ca](mailto:infobalance@statcan.ca)) To enquire about the concepts, methods or data quality of this release, contact David Filipic (613-951-1864), Balance of Payments Division

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## Canada's international transactions in securities

	December 2005	January 2006	February 2006	March 2006	January to March 2005	January to March 2006
\$ millions						
<b>Foreign investment in Canadian securities</b>	<b>-4,619</b>	<b>2,774</b>	<b>2,066</b>	<b>3,325</b>	<b>5,362</b>	<b>8,165</b>
Bonds (net)	-7,503	-1,598	-3,046	2,739	2,067	-1,905
Outstanding	284	-1,716	2,629	276	-1,309	1,188
New issues	1,846	3,094	555	4,794	11,482	8,443
Retirements	-8,114	-3,616	-6,202	-2,272	-8,818	-12,089
Change in interest payable <sup>1</sup>	-1,519	640	-28	-59	713	553
Money market paper (net)	2,690	-350	384	1,979	-1,940	2,013
Government of Canada	1,827	1,122	-217	3,151	160	4,056
Other	864	-1,472	601	-1,172	-2,100	-2,043
Stocks (net)	194	4,722	4,727	-1,393	5,235	8,057
Outstanding	1,867	4,687	4,450	1,444	2,318	10,581
Other transactions	-1,673	35	278	-2,837	2,917	-2,525
<b>Canadian investment in foreign securities</b>	<b>-4,545</b>	<b>-5,126</b>	<b>-4,664</b>	<b>-9,178</b>	<b>-9,073</b>	<b>-18,968</b>
Bonds (net)	-3,817	-4,473	-696	-4,775	-6,284	-9,944
Stocks (net)	-1,588	-551	-3,132	-4,335	-3,091	-8,018
Money market paper (net)	860	-101	-837	-67	302	-1,005

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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## Study: An analysis of consumer prices 2005

Consumers battled record high energy prices throughout 2005, whether it was filling up at the pump or paying home heating bills. Even so, the rate of inflation for the year, as measured by the Consumer Price Index (CPI), remained relatively stable, according to a new study.

This study analyzes price changes for various goods and services measured by the CPI throughout 2005.

The All-items CPI, which measures the price movements of a basket of consumer goods and services, was 2.2% higher in December 2005 than it was in the same month a year earlier.

This was the third consecutive year in which the inflation rate, measured from December to December, remained at or near 2.0%. It was also the 15<sup>th</sup> consecutive year in which the increase was less than 4.0%.

The CPI excluding energy rose just 1.4% from December to December, in line with increases of the two previous years, while the CPI excluding energy and food rose 1.3%, the smallest increase in eight years. These measures reveal a generally tame underlying inflation environment for consumers, with a balance of rising and falling prices.

Overall, energy prices rose 10.2% during 2005, more than four times the increase in the All-items CPI. It was the fourth year in a row in which energy prices outpaced the All-items CPI by a wide margin.

However, energy was just part of the picture. Between December 2004 and December 2005, prices rose in two of the four broad categories covered by the All-items CPI: services, where prices increased 2.1%, and non-durable goods (such as food and cigarettes), which were up 3.9%.

Consumers benefited from a 0.4% drop in prices for durable goods, and a 0.2% decline in semi-durable goods, both continuing a downward trend that began a few years ago. Consumers paid 0.9% less last year for clothing, which is considered semi-durable.

Among durable goods, prices for computer equipment and supplies continued their steep slide, while video equipment prices fell for the 12<sup>th</sup> consecutive year. Not all consumer durables showed price declines; for example, new car prices edged up 1.8%.

Several factors kept a lid on inflation in the expanding economy. Interest rates moved up during 2005, as the Bank of Canada raised its influential Target for the Overnight Rate three times, from 2.50% at the start of the year to 3.25% at the end. This, in turn, prompted commercial banks to raise interest rates on loans to their customers.

Another check on inflation was the Canadian dollar, which appreciated on currency markets for the third straight year. In 2005, the loonie rose 4.8% against the American dollar, 14% versus the UK pound, 16% against the euro, and 17% against the Japanese yen, helping to lower the cost of many imported items in Canada.

**Definitions, data sources and methods: survey number 2301.**

The analytical article "An analysis of consumer prices in 2005" (11-621-MIE2006042, free) is now available online in the *Analysis in Brief* series. To obtain a copy, go to the *Our products and services* page of our website.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Gerry O'Donnell (613-951-6891), Prices Division. ■

## Stocks of frozen poultry meat

May 1, 2006 (preliminary)

Stocks of frozen poultry meat in cold storage on May 1 totalled 66,085 metric tonnes, up 19.4% from a year ago.

**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 Sandra Giefeldt (613-951-2505; [sandy.giefeldt@statcan.ca](mailto:sandy.giefeldt@statcan.ca)), Agriculture Division. ■

## Steel pipe and tubing

March 2006

Data on production and shipments of steel pipe and tubing are now available for March.

**Available on CANSIM: table 303-0046.**

**Definitions, data sources and methods: survey number 2105.**

The March 2006 issue of *Steel, Tubular Products and Steel Wire* (41-019-XIE, free) will soon be available.

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;

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*manufact@statcan.ca*), Manufacturing, Construction and Energy Division. ■

## **Monthly Survey of Large Retailers**

March 2006

Data for the Monthly Survey of Large Retailers are now available for March.

**Available on CANSIM: table 080-0009.**

**Definitions, data sources and methods: survey number 5027.**

A data table is also available in the *Canadian Statistics* module online.

Data for the group of large retailers for April will be released on June 16.

For general information or to order data, contact Client Services (1-877-421-3067; 613-951-3549; *retailinfo@statcan.ca*). To enquire about the concepts, methods or data quality of this release, contact Abdul Mohammed (613-951-7719), Distributive Trades Division. ■

## New products

**Analysis in Brief: "An analysis of consumer prices in 2005", no. 42**

**Catalogue number 11-621-MIE2006042**

(free).

**Households and Housing File (Flat ASCII File), 2001 Census (Public Use Microdata Files),**

Census year 2001

**Catalogue number 95M0020XCB (\$1,000).**

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

Catalogue numbers with an -XWE, -XIB or an -XIE extension are Internet versions; those with -XMB or -XME are microfiche; -XPB or -XPE are paper versions; -XDB or -XDE are electronic versions on diskette; -XCB or -XCE are electronic versions on compact disc and -XBB or -XBE a database.

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**To order by mail, write to:** Statistics Canada, Finance, 6<sup>th</sup> floor, R.H. Coats Bldg., Ottawa, K1A 0T6.

Include a cheque or money order payable to **Receiver General of Canada/Publications**. Canadian customers add 7% GST and applicable PST.

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**Authorized agents and bookstores also carry Statistics Canada's catalogued publications.**

Catalogue 11-001-XIE (1 page) 11-001-XIE-001-001



Statistics Canada

Thursday, June 5, 1997  
For release at 9:30 a.m.

**MAJOR RELEASES**

- **Urban transit, 1995** 2  
Despite the emphasis on taking urban transit, Canadians are using it less and less. In 1996, each Canadian took the average of about 15 trips on some form of urban transit, the lowest level in the past 25 years.
- **Productivity, hourly compensation and unit labour cost, 1995** 4  
Growth in productivity among Canadian businesses was relatively weak again in 1996, accompanied by sluggish gains in employment and slow economic growth during the year.

**OTHER RELEASES**

- **Harbourfront Index: May 1997** 3
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