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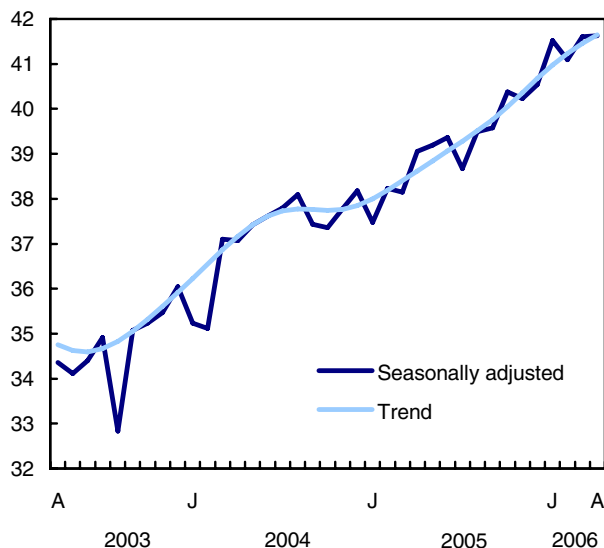
Wholesale trade

April 2006

Wholesale sales remained essentially unchanged in April (+0.1%) after posting strong growth in March (+1.2%). Wholesalers sold \$41.6 billion worth of goods and services in April. Increased sales of consumer goods were offset by decreased capital spending. Total wholesale sales have generally been rising since April 2003.

Wholesale sales continue to climb in April

\$ billions



In April, sales rose in three of the seven wholesale sectors: food, beverages and tobacco products (+1.8%), personal and household goods (+1.3%) and "other products" (+1.2%). The steepest decline was registered by wholesalers of building materials (-1.8%).

In constant dollars, wholesale sales grew 1.0% in April. There was a fairly broad-based decline in prices, with 13 of the 15 trade groups registering price decreases during the month, primarily because of the strengthening of the Canadian dollar.

Increase in wholesale sales of food, beverage and tobacco products

The food, beverage and tobacco products sector saw its sales grow by 1.8% in April.

Wholesale sales of food products grew by 2.4% in April, more than offsetting the 0.4% decrease in March. After posting generally rising sales until March 2003, this trade group has since seen its sales level off. Lower import prices of some products since 2003, along with stronger competition, may have contributed to lower growth for this group.

Wholesale sales of alcohol and tobacco products declined 3.5% in April.

Second consecutive increase for the "other products" sector

After increasing by 2.9% in March, sales of "other products" went up an additional 1.2% in April. The latter increase is attributable to the strong growth of products relating to the agricultural industry, such as seed and fertilizer, as well as chemicals and other agricultural supplies. These sales, which account for roughly one-quarter of the sales of this sector, were responsible for the advance.

Average monthly growth, which was very strong until May 2005, subsequently began to slacken, partly owing to a steep decline in exports of some components such as fertilizers and fertilizer materials.

Building materials sector declines

After the 0.9% advance in March, wholesalers in the building materials sector saw sales fall 1.8% in April. Canada's mild winter in 2006 contributed substantially to the strong sales in previous months. April's decrease was attributable to two groups in this sector.

Lumber and millwork (-5.5%) sales fell for the second time in three months, partly due to lower export prices as well as to a drop in residential construction in Canada. According to the Canada Mortgage and Housing Corporation, the annualized and seasonally adjusted number of housing starts in Canada fell 13.4% in April after rising 4.1% in March. Meanwhile, lumber exports declined 2.4% in April. Wholesalers are responsible for nearly 30% of exports of this type of goods.

Wholesale sales in the building materials group fell by 1.4% in April. However, April's decline masks a solid performance, since this group has gone through a period of almost uninterrupted growth since the fall of 2003. Since the start of the year, the sales of this group have been 12.0% higher than in the same period of 2005, partly as a result of the renovation market. According

to the Survey of Investment in Residential Construction, more than \$6.7 billion was spent on renovations in the first quarter of 2006, up 9.1% compared to the first quarter of 2005.

Metal products wholesalers (+0.8%) posted a second consecutive increase in April. Since September 2005, this group has followed an upward trend following a period of decline that began in December 2004. The slump in steel prices in 2005 (Chinese steel production surged, causing prices to fall) was offset in part by strong demand resulting from major investment in non-residential construction in Western Canada. Together, Alberta and British Columbia accounted for more than three-fourths of the total increase in national construction investment in the non-residential sector from 2004 to 2005.

Declines concentrated in Western Canada

The three westernmost provinces also posted sales declines in April. The steepest decrease was registered in British Columbia (-2.2%) and was mainly attributable to the office machinery, lumber and motor vehicle groups. Together, these three groups account for approximately 23% of British Columbia's sales. Wholesale sales have generally been rising in British Columbia since September 2003.

Alberta wholesalers recorded their first sales decline in nine months (-0.5%), attributable to the "other products" category and the computer and electronic equipment group. In Saskatchewan, wholesale sales fell 1.1%.

Wholesalers build up inventories

In contrast to the previous month, inventories rose 1.9% in April, their strongest increase since April 2001. Inventories of machinery and equipment, motor vehicles, and computers and electronic products registered the largest increases in value. In value terms, the inventories of these sectors account for approximately 33% of total wholesale inventories. The trend in total inventories has been generally upward since November 2003.

Because of the increase in inventories, combined with stable sales, the inventory-to-sales ratio rose to 1.22, up from 1.20 in March.

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

Definitions, data sources and methods: survey number 2401.

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

Wholesale trade estimates for June will be released on July 20.

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

□

Wholesale merchants' inventories and inventory-to-sales ratio

	April 2005	January 2006 ^r	February 2006 ^r	March 2006 ^r	April 2006 ^p	March to April 2006	April 2005 to April 2006	March 2006 ^r	April 2006 ^p
	Wholesale inventories					Inventory-to-sales ratio			
	Seasonally adjusted								
	\$ millions					% change			
Inventories	47,133	49,793	50,021	49,986	50,918	1.9	8.0	1.20	1.22
Farm products	151	171	165	156	158	1.2	4.6	0.37	0.38
Food products	4,457	4,379	4,267	4,252	4,272	0.5	-4.1	0.63	0.62
Alcohol and tobacco	287	278	291	276	274	-1.0	-4.5	0.40	0.41
Apparel	1,619	1,594	1,576	1,519	1,507	-0.8	-6.9	2.08	1.94
Household and personal products	3,380	3,740	3,694	3,664	3,806	3.9	12.6	1.41	1.47
Pharmaceuticals	2,908	3,119	3,111	3,016	3,031	0.5	4.2	1.14	1.13
Motor vehicles	4,104	4,573	4,839	4,774	5,028	5.3	22.5	0.72	0.76
Motor vehicle parts and accessories	3,080	3,351	3,230	3,189	3,168	-0.7	2.8	2.10	2.13
Building supplies	4,849	5,438	5,487	5,473	5,507	0.6	13.6	1.54	1.57
Metal products	2,381	2,250	2,285	2,454	2,487	1.3	4.4	2.04	2.05
Lumber and millwork	1,165	1,027	1,029	1,049	995	-5.1	-14.6	0.88	0.89
Machinery and equipment	8,919	9,749	9,876	10,073	10,337	2.6	15.9	2.38	2.49
Computer and other electronic equipment	1,374	1,489	1,531	1,507	1,691	12.2	23.0	0.58	0.63
Office and professional equipment	2,478	2,488	2,475	2,433	2,450	0.7	-1.1	1.19	1.27
Other products	5,983	6,148	6,164	6,150	6,206	0.9	3.7	1.28	1.27

^r revised

^p preliminary

Wholesale merchants' sales

	April 2005	January 2006 ^r	February 2006 ^r	March 2006 ^r	April 2006 ^p	March to April 2006	April 2005 to April 2006
Seasonally adjusted							
	\$ millions					% change	
Total, wholesale sales	39,057	41,516	41,093	41,602	41,629	0.1	6.6
Farm products	421	456	444	417	413	-0.9	-2.0
Food, beverages and tobacco products	7,179	7,399	7,427	7,412	7,547	1.8	5.1
Food products	6,534	6,742	6,745	6,720	6,880	2.4	5.3
Alcohol and tobacco	645	657	682	692	668	-3.5	3.5
Personal and household goods	5,575	5,958	5,741	5,968	6,046	1.3	8.5
Apparel	825	957	727	732	777	6.1	-5.8
Household and personal products	2,263	2,419	2,387	2,592	2,586	-0.2	14.3
Pharmaceuticals	2,487	2,581	2,627	2,645	2,683	1.5	7.9
Automotive products	7,521	8,593	8,417	8,167	8,149	-0.2	8.3
Motor vehicles	5,985	7,072	6,882	6,647	6,659	0.2	11.3
Motor vehicle parts and accessories	1,536	1,522	1,534	1,519	1,489	-2.0	-3.0
Building materials	5,664	5,917	5,886	5,938	5,833	-1.8	3.0
Building supplies	3,321	3,546	3,548	3,548	3,499	-1.4	5.3
Metal products	1,163	1,195	1,164	1,204	1,213	0.8	4.4
Lumber and millwork	1,180	1,176	1,174	1,186	1,121	-5.5	-5.0
Machinery and electronic equipment	7,781	8,487	8,493	8,880	8,763	-1.3	12.6
Machinery and equipment	3,768	4,064	4,043	4,235	4,153	-1.9	10.2
Computer and other electronic equipment	2,230	2,539	2,510	2,601	2,684	3.2	20.4
Office and professional equipment	1,783	1,885	1,940	2,045	1,925	-5.8	8.0
Other products	4,915	4,706	4,686	4,821	4,878	1.2	-0.8
Total, excluding automobiles	31,535	32,923	32,676	33,435	33,480	0.1	6.2
Sales by province and territory							
Newfoundland and Labrador	218	224	221	219	220	0.7	1.1
Prince Edward Island	48	35	37	37	39	5.4	-19.2
Nova Scotia	534	538	525	511	520	1.7	-2.7
New Brunswick	407	396	398	406	435	7.1	6.9
Quebec	7,535	7,685	7,634	7,750	7,774	0.3	3.2
Ontario	19,589	21,166	20,964	21,200	21,262	0.3	8.5
Manitoba	1,059	1,191	977	961	998	3.8	-5.7
Saskatchewan	1,148	1,013	1,084	1,087	1,076	-1.1	-6.3
Alberta	4,581	4,971	5,057	5,155	5,129	-0.5	12.0
British Columbia	3,910	4,267	4,168	4,241	4,147	-2.2	6.1
Yukon	7	11	10	14	10	-29.9	34.6
Northwest Territories	18	19	17	20	18	-10.6	-1.8
Nunavut	2	1	1	2	2	10.3	-7.2

^r revised

^p preliminary

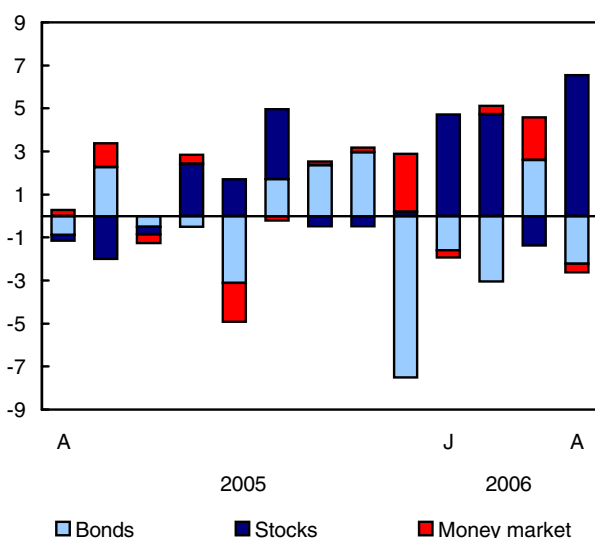
Canada's international transactions in securities

April 2006

Non-residents invested \$3.9 billion in Canadian securities in April, led by a record purchase of outstanding Canadian shares. This was outpaced by Canadian acquisitions of \$4.7 billion of foreign securities, split almost equally between bonds and equities.

Foreign portfolio investment in Canadian securities

\$ billions



Foreign purchases of Canadian equities soar

Canadian equities were the hot investment choice for non-residents in April. Foreign investors purchased \$6.5 billion worth over the month, the highest level in over 24 months. This followed a net sell-off in March that was driven by takeover activity. Non-resident purchases of Canadian equities have been strong since the beginning of 2006, with purchases of more than \$4.7 billion posted in both January and February.

Foreign investment in Canadian equities in April was concentrated in outstanding shares. Non-residents acquired a record \$6.3 billion of outstanding shares over the month, similar to the acquisitions of the entire fourth quarter of 2005 and bringing the total investment over the past 10 months to over \$30 billion.

Regionally, US residents were the largest investors as they acquired \$4.0 billion worth of Canadian shares.

Related market information

Canadian short-term interest rates increased by another 17 basis points from the previous month, settling at 4.03% by the end of April. Still favouring portfolio investment in the United States, the short-term interest rates differential between Canada and the United States declined to 57 basis points from 65 basis points the month before.

With Canadian long-term rates sitting at 4.52% and US rates at 5.12%, the differential between Canada and the United States crept up to 60 basis points in April, continuing a trend in which Canadian long-term rates have increasingly lagged rates in the United States.

Canadian stock prices moved up slightly in April, as the S&P/TSX Composite Index closed at 12,204.2, a mere 0.8% increase from the previous month. For the same month, US stock prices, as measured by the Standard and Poor's Composite Index, gained 1.2% to close the month at 1,310.6.

The Canadian dollar continued its appreciation against the US dollar in April, gaining 3.83 US cents in just one month. By the end of April, one Canadian dollar exchanged for 89.45 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 mature of more than one year.

Money market instruments have an original term to maturity of one year or less.

United Kingdom investors joined in the rush with record purchases totalling \$2.2 billion.

Non-residents reduce their holdings of Canadian debt instruments

Non-residents reduced their holdings of Canadian bonds by \$2.2 billion in April. Divestments have occurred in four of the past five months.

April's decline in holdings by non-residents was composed of equal amounts of outstanding Canadian bonds and net retirements. Net sales of outstanding issues by non-residents were largely in federal government bonds while net retirements were concentrated in the federal government enterprise and corporate sectors.

Geographically, the United States led the overall divestment of Canadian bonds in April as their holdings were reduced by \$2.1 billion. Currency-wise, new issues and retirements of Canadian bonds over the month were mostly denominated in US dollars, while sales of outstanding issues were predominantly in Canadian dollars.

Moreover, foreign investors decreased their holdings of Canadian money market instruments by \$419 million in April. US investors alone sold \$1.3 billion, after purchasing \$2.6 billion in March. This sell-off was largely offset by purchases by other non-residents.

Divestment of Canadian money market paper was primarily in the federal government sector as foreign investors reduced their holdings by \$2.4 billion. On the other hand, non-residents invested heavily in other sectors, led by Canadian corporations and federal government enterprises.

Canadian purchases of foreign equities continue

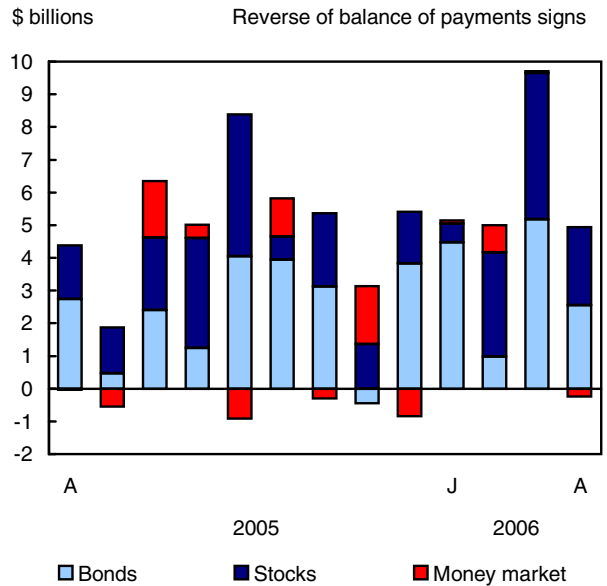
Canadian net purchases of foreign equities fell by almost half from the previous month to \$2.4 billion in April, marking the 15th straight month of purchases. Investment in US stocks fell from \$2.6 billion in March to \$487 million during the month. Meanwhile, acquisitions of other overseas stocks increased slightly to \$1.9 billion.

Canadians invest in foreign bonds but sell foreign money market paper

Canadian investors acquired a net \$2.5 billion of foreign bonds in April, compared to \$5.2 billion in March. Purchases were not as strong as in March in almost all bond sectors. Nonetheless, net acquisitions of foreign bonds by Canadians have been very strong over the last 28 months.

Meanwhile, Canadian investors reversed the overall investment trend since January and reduced holdings of foreign money market instruments by \$253 million in April. The investment focus shifted to US government paper, as Canadian investors sold a record \$1.5 billion of non-US paper and purchased \$1.3 billion of US government paper in April.

Canadian portfolio investment in foreign securities



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 April 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 May will be released on July 17.

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

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Canada's international transactions in securities

	January 2006	February 2006	March 2006	April 2006	January to April 2005	January to April 2006
\$ millions						
Foreign investment in Canadian securities	2,776	2,072	3,180	3,895	4,476	11,923
Bonds (net)	-1,597	-3,038	2,600	-2,222	1,183	-4,257
Outstanding	-1,716	2,635	136	-1,173	-2,443	-118
New issues	3,094	555	4,794	1,283	12,289	9,726
Retirements	-3,616	-6,202	-2,272	-2,623	-9,778	-14,713
Change in interest payable ¹	641	-27	-57	291	1,115	848
Money market paper (net)	-350	384	1,979	-419	-1,656	1,594
Government of Canada	1,122	-217	3,151	-2,416	-124	1,640
Other	-1,472	601	-1,172	1,997	-1,531	-46
Stocks (net)	4,722	4,726	-1,399	6,536	4,949	14,586
Outstanding	4,687	4,448	1,439	6,343	2,259	16,917
Other transactions	35	278	-2,837	193	2,690	-2,332
Canadian investment in foreign securities	-5,146	-4,993	-9,711	-4,688	-13,406	-24,538
Bonds (net)	-4,473	-983	-5,175	-2,542	-9,021	-13,173
Stocks (net)	-572	-3,174	-4,468	-2,399	-4,737	-10,613
Money market paper (net)	-101	-837	-67	253	352	-752

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.



Travel between Canada and other countries April 2006

Canadian residents continued to travel abroad in April as they set a third consecutive monthly record for trips to overseas countries. Although overall travel to Canada increased, the number of trips from overseas countries fell for the third time this year.

An estimated 557,000 Canadians travelled to overseas countries in April. This represented a 1.4% gain from March, and the fifth consecutive monthly increase. (Unless otherwise specified, monthly data are seasonally adjusted.)

Although Canadians continued to travel overseas in record numbers, the number of visitors from overseas countries to Canada dropped 2.9% to about 380,000.

Travel from 8 of Canada's top 12 overseas markets fell in April with the Netherlands recording the largest decline (-16.1%). The largest gain (+5.4%) was made by China, which also posted its highest month on record.

The Canadian dollar was worth 87.4 US cents on average in April, up 1.2% compared to March and the highest monthly value since November 1991. The loonie also gained against the Japanese yen but fell against the euro and British pound sterling.

Overall, Canadian residents took almost 4 million trips outside of Canada in April. About 3.4 million of those trips were to the United States, with all modes of transportation posting increases. The number of overnight trips to the United States reached 1.3 million in April, up 1.2% compared to March. While both overnight car (+0.9%) and plane (+0.4%) travel posted modest increases, overnight trips by other modes of travel jumped 8.1%.

Same-day car travel to the United States rose 1.5% compared to the previous month. The 2.0 million same-day car trips made by Canadian residents in April represented only the second time since September 2001 that same-day car travel passed the two million mark.

Travel to Canada from abroad rose 0.5% in April compared to the previous month to 2.9 million trips. United States residents took 2.5 million trips to Canada, up 1.0% from March. Overnight travel from the United States rose 1.6% to nearly 1.2 million trips, its highest level since September of last year. Overnight plane travel jumped 3.9% while overnight car travel increased slightly compared to the previous month.

American residents took 1.2 million same-day car trips to Canada in April, up 0.5% from March.

Note: Same day and overnight data for United States residents entering by commercial plane, train, commercial boat or other methods (for example, by foot or motorcycle) and any summation of these not seasonally adjusted series have been revised for each month of the third and fourth quarters of 2005.

Same day and overnight data for Canadian residents returning from the United States by commercial plane, private plane, train, commercial boat or other methods (for example, by foot or motorcycle) and any summation of these not seasonally adjusted series have been revised for each month of the third and fourth quarters of 2005.

Available on CANSIM: tables 427-0001 to 427-0006.

Definitions, data sources and methods: survey number 5005.

The April 2006 issue of *International Travel, Advance Information*, Vol. 22, no. 4 (66-001-PIE, free) is now available from the *Our products and service* page of our website.

For general information, contact Client Services (1-800-307-3382; 613-951-9169; fax: 613-951-2909; cult.tourstats@statcan.ca). To enquire about the concepts, methods or data quality of this release, contact Frances Kremarik (613-951-4240; frances.kremarik@statcan.ca), Culture, Tourism and the Centre for Education Statistics. □

Travel between Canada and other countries

	March 2006 ^r	April 2006 ^p	March to April 2006	April 2006	April 2005 to April 2006
	Seasonally adjusted			Unadjusted	
	'000		% change	'000	% change
Canadian trips abroad¹	3,900	3,955	1.4	4,114	11.7
to the United States	3,350	3,398	1.4	3,476	12.8
to other countries	550	557	1.4	638	5.8
Same-day car trips to the United States	1,976	2,005	1.5	1,984	10.9
Total trips, one or more nights	1,866	1,890	1.3	2,078	12.1
United States ²	1,317	1,333	1.2	1,439	15.2
Car	762	769	0.9	786	19.8
Plane	458	460	0.4	539	6.4
Other modes of transportation	96	104	8.1	114	32.0
Other countries ³	550	557	1.4	638	5.8
Travel to Canada¹	2,881	2,894	0.5	2,297	-2.7
from the United States	2,490	2,515	1.0	2,018	-4.2
from other countries	391	380	-2.9	278	10.2
Same-day car trips from the United States	1,220	1,226	0.5	1,121	-7.9
Total trips, one or more nights	1,527	1,535	0.5	1,098	4.1
United States ²	1,145	1,164	1.6	826	1.9
Car	713	718	0.7	507	4.4
Plane	310	322	3.9	253	1.9
Other modes of transportation	123	123	0.6	66	-14.1
Other countries ³	382	371	-2.8	272	11.3
Most important overseas markets⁴					
United Kingdom	76	76	-0.7	55	16.2
Japan	37	34	-10.0	25	-14.9
France	31	31	-0.5	20	3.7
Germany	30	27	-8.5	16	9.0
Mexico	19	18	-4.5	19	81.1
Australia	17	17	0.1	11	1.5
South Korea	17	15	-7.9	12	-8.9
China	11	12	5.4	9	23.4
Netherlands	12	10	-16.1	6	9.3
Hong Kong	9	9	-0.2	8	26.6
Switzerland	8	8	2.1	5	10.1
Italy	8	8	2.4	5	-7.0

^p preliminary

^r revised

1. Totals exceed the sum of "same-day car trips" and "total trips, one or more nights" because they include all of the same-day trips.

2. Estimates for the United States include counts of cars and buses, and estimated numbers for planes, trains, boats and other methods.

3. Figures for other countries exclude same-day entries by land only, via the United States.

4. Includes same-day and one or more night trips.

Study: Sources of information for Canadian child care data

The study "National data sets: Sources of information for Canadian child care data" provides an overview of existing national survey data sets that could be used to examine issues related to child care in Canada.

It explains how these data sets can be used to answer questions on familial patterns of employment, use of child care, family roles and responsibilities, and adult and child health.

This work is useful for individuals interested in using survey data to address issues of child care.

Definitions, data sources and methods: survey numbers, including related surveys, 3225, 3236, 3504, 3701, 3848, 3853, 3884, 3889, 4400, 4450, 4501, 4502, 4503 and 5024.

The study "National data sets: Sources of information for Canadian child care data" (11F0019MIE2006284, free) is now available in the *Analytic Studies Branch Research Paper Series* from 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 Dafna Kohen (1-613-951-3346; dafna.kohen@statcan.ca), Health Analysis and Measurement Group.

Stocks of frozen poultry meat

June 1, 2006 (preliminary)

Stocks of frozen poultry meat in cold storage on June 1 totalled 68 171 metric tonnes, up 15.6% 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 Gielfeldt (613-951-2505; Sandy.Gielfeldt@statcan.ca), Agriculture Division. ■

Industrial chemicals and synthetic resins

April 2006

Data on industrial chemicals and synthetic resins for April are now available.

Available on CANSIM: table 303-0014.

Definitions, data sources and methods: survey number 2183.

The April 2006 issue of *Industrial Chemicals and Synthetic Resins*, Vol. 49, no. 4 (46-002-XIE, free) is now available from the *Our products and services* page of our website.

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

New products

Analytical Studies Branch Research Paper Series:
"National data sets: Sources of information for Canadian child care data", no. 284
Catalogue number 11F0019MIE2006284
(free).

Industrial Chemicals and Synthetic Resins,
April 2006, Vol. 49, no. 4
Catalogue number 46-002-XIE
(free).

Imports by Commodity, April 2006, Vol. 63, no. 4
Catalogue number 65-007-XMB (\$40/\$387).

Imports by Commodity, April 2006, Vol. 63, no. 4
Catalogue number 65-007-XPB (\$84/\$828).

International Travel, Advance Information,
April 2006, Vol. 22, no. 4
Catalogue number 66-001-PIE
(free).

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
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