

# The Daily

Statistics Canada

**Tuesday, December 15, 2009**

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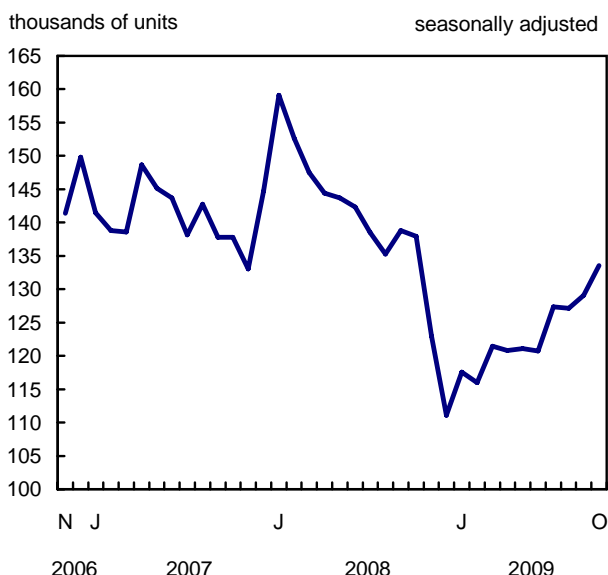
## Releases

## New motor vehicle sales

October 2009

New motor vehicle sales increased 3.5% to 133,559 units in October after rising in September. Sales of new motor vehicles have generally been increasing since the beginning of 2009, following a sharp decline at the end of 2008. On a year-over-year basis, October's sales were 3.2% lower than October 2008.

## New motor vehicle sales increase in October



Preliminary industry data indicate that the number of new motor vehicles sold decreased by 7% in November.

## North American-built passenger car sales drive increase

Higher sales of North American-built passenger cars contributed to most of October's increase. The 7.6%

gain in sales of North American-built passenger cars was the main reason for a 5.3% rise in the number of new passenger cars sold to 68,001 units. Sales of North American-built passenger cars have been rising since the spring of 2009, following a major downturn in 2008. The number of overseas-built passenger cars sold increased by 2.3%, more than offsetting the decline in September.

Sales of new trucks (which include minivans, sport-utility vehicles, light and heavy trucks, vans and buses) rose for a fourth consecutive month, up 1.6% to 65,558 units in October.

## Ontario largest contributor to October's advance

The number of new motor vehicles sold increased in eight provinces in October. Ontario (+3.8%) was the largest contributor to the advance. Sales in Ontario have increased 7 out of 10 months in 2009.

The region composed of British Columbia and the territories increased 4.5% in October, following a similar gain in September.

Sales were down in Prince Edward Island (-7.3%) and New Brunswick (-2.7%). New Brunswick's decline follows strong increases in the previous three months.

**Available on CANSIM: table 079-0003.**

**Definitions, data sources and methods: survey number 2402.**

The October 2009 issue of *New Motor Vehicle Sales* (63-007-X, free) will be available soon.

Data on new motor vehicle sales for November will be released on January 15, 2010.

For general information or to order data, contact Client Services (toll-free 1-877-421-3067; 613-951-3549; [retailinfo@statcan.gc.ca](mailto:retailinfo@statcan.gc.ca)). To enquire about the concepts, methods or data quality of this release, contact Iman Mustapha (613-951-3040), Distributive Trades Division.

## New motor vehicle sales

	October 2008	September 2009 <sup>f</sup>	October 2009 <sup>p</sup>	October 2008 to October 2009	September to October 2009
Seasonally adjusted					
	number of vehicles			% change	
<b>New motor vehicles</b>	<b>137,920</b>	<b>129,065</b>	<b>133,559</b>	<b>-3.2</b>	<b>3.5</b>
Passenger cars	71,182	64,571	68,001	-4.5	5.3
North American <sup>1</sup>	44,911	36,558	39,339	-12.4	7.6
Overseas	26,271	28,013	28,662	9.1	2.3
Trucks, vans and buses	66,738	64,494	65,558	-1.8	1.6
<b>New motor vehicles</b>					
Newfoundland and Labrador	2,727	2,675	2,727	0.0	1.9
Prince Edward Island	429	492	456	6.3	-7.3
Nova Scotia	4,437	4,170	4,417	-0.5	5.9
New Brunswick	3,341	3,353	3,262	-2.4	-2.7
Quebec	34,793	33,519	34,626	-0.5	3.3
Ontario	49,453	47,369	49,182	-0.5	3.8
Manitoba	3,914	3,767	3,914	0.0	3.9
Saskatchewan	4,272	4,053	4,178	-2.2	3.1
Alberta	19,898	16,201	16,725	-15.9	3.2
British Columbia <sup>2</sup>	14,656	13,466	14,072	-4.0	4.5
	October 2008	September 2009 <sup>f</sup>	October 2009 <sup>p</sup>	October 2008 to October 2009	
Unadjusted					
	number of vehicles			% change	
<b>New motor vehicles</b>	<b>126,064</b>	<b>132,595</b>	<b>123,608</b>	<b>-1.9</b>	
Passenger cars	63,518	67,469	61,429	-3.3	
North American <sup>1</sup>	39,724	38,747	35,303	-11.1	
Overseas	23,794	28,722	26,126	9.8	
Trucks, vans and buses	62,546	65,126	62,179	-0.6	
<b>New motor vehicles</b>					
Newfoundland and Labrador	2,242	2,792	2,266	1.1	
Prince Edward Island	383	527	395	3.1	
Nova Scotia	3,612	4,100	3,585	-0.7	
New Brunswick	2,888	3,391	2,824	-2.2	
Quebec	32,053	35,453	31,869	-0.6	
Ontario	45,642	48,354	45,635	0.0	
Manitoba	3,764	4,139	3,849	2.3	
Saskatchewan	4,056	4,212	4,158	2.5	
Alberta	18,640	16,205	16,168	-13.3	
British Columbia <sup>2</sup>	12,784	13,422	12,859	0.6	

<sup>r</sup> revised

<sup>p</sup> preliminary

1. Manufactured or assembled in Canada, the United States or Mexico.

2. Includes Yukon, the Northwest Territories and Nunavut.

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



## Labour productivity, hourly compensation and unit labour cost

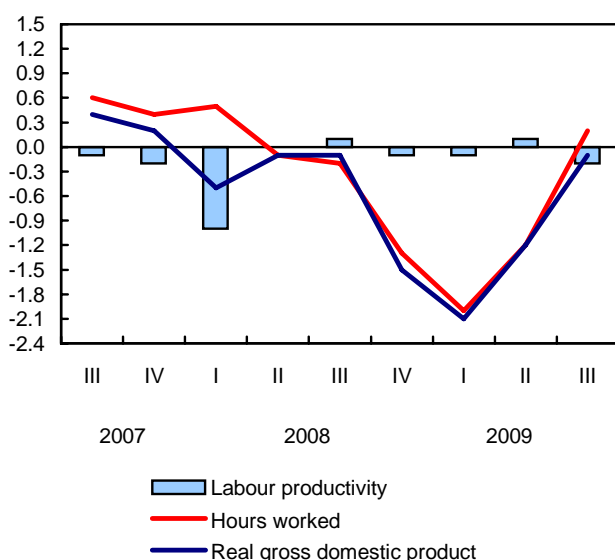
Third quarter 2009

The labour productivity of Canadian businesses fell 0.2% in the third quarter, after fluctuating between increases and declines of 0.1% since the second quarter of 2008.

In each of the preceding five quarters, real gross domestic product (GDP) and hours worked declined in tandem, and as a result, there was very little change in productivity during that period.

### Output of Canadian businesses declines slightly while hours worked edges up

quarterly % change



The real GDP of businesses edged down 0.1% in the third quarter, following sharp quarterly declines in the previous three quarters.

Hours worked (+0.2%) were up in the third quarter for the first time since the first quarter of 2008. Employment and hours worked per job both grew by 0.1%.

The decline in overall business productivity was mainly a result of the goods-producing business sector, which fell 0.9% in the third quarter following a 0.8% drop in the second quarter. Nonetheless, productivity in manufacturing recorded a second consecutive quarterly gain. Meanwhile, productivity in services-producing businesses (+0.2%) continued to climb, though at a much slower pace than in the previous quarter.

Labour costs per unit of production in Canadian dollars edged down 0.1% for Canadian businesses in the third quarter, the first drop since the first quarter of 2002, when it also declined 0.1%. This decrease follows advances of 0.1% in the second quarter and 0.8% in the first quarter of 2009.

The value of the Canadian dollar in relation to its American counterpart rose 6.3% in the third quarter, roughly the same appreciation as in the second quarter (+6.7%). The third quarter appreciation of the Canadian dollar was reflected in a 6.3% advance in the unit labour costs of Canadian businesses in American dollars, a second consecutive quarterly increase. By comparison, American businesses' unit labour costs, which have not risen since the beginning of 2009, shrank by 0.6% in the third quarter.

The labour productivity figures for the third quarter of 2009, released today, were revised back to the first quarter of 2009 at the aggregate level and to the first quarter of 2004 at the industry level.

**Note:** The term "productivity" in this release refers to labour productivity. For the purposes of this analysis, labour productivity, gross domestic product (GDP) and unit labour cost cover the business sector only. Labour productivity is a measure of real GDP per hour worked. Unit labour cost is defined as the cost of workers' wages and benefits per unit of real GDP.

This release incorporates a number of source data revisions: revised GDP by industry, released in September 2009; revised Survey of Employment, Payrolls and Hours data, released in March 2009; and the new annual benchmarks for National Accounts labour statistics published on December 11, 2009.

**Available on CANSIM: tables 383-0008 and 383-0012.**

**Definitions, data sources and methods: survey number 5042.**

A more comprehensive analysis comparing labour productivity growth in manufacturing between Canada and the United States, as well as additional charts and tables, is now available in the third quarter 2009 issue of *Canadian Economic Accounts Quarterly Review*, Vol. 8, no. 3 (13-010-X, free), from the *Key resource* module of our website, under *Publications*.

A new study *Revisions to Canada and United States Annual Estimates of Labour Productivity in the Business Sector, 2005 to 2008* (15-212-X, free), is now available from the *Key resource* module of our website under *Publications*.

Fourth quarter data of 2009 for labour productivity, hourly compensation and unit labour cost will be released on March 16, 2010.

contact the information officer (613-951-3640, [lead-info-dcrrd@statcan.gc.ca](mailto:lead-info-dcrrd@statcan.gc.ca)), Income and Expenditure Accounts Division.

For more information, or to enquire about the concepts, methods or data quality of this release

## Business sector: Labour productivity and related variables for Canada and the United States

	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009
% change from previous quarter, seasonally adjusted									
<b>Canada</b>									
Labour productivity	-0.1	-0.2	-1.0	0.0	0.1	-0.1	-0.1	0.1	-0.2
Real gross domestic product	0.4	0.2	-0.5	-0.1	-0.1	-1.5	-2.1	-1.2	-0.1
Hours worked	0.6	0.4	0.5	-0.1	-0.2	-1.3	-2.0	-1.2	0.2
Hourly compensation	0.3	1.4	1.1	0.9	0.9	1.5	0.7	0.2	-0.3
Unit labour cost	0.5	1.6	2.1	0.9	0.8	1.7	0.8	0.1	-0.1
Exchange rate <sup>1</sup>	5.0	6.5	-2.3	-0.6	-3.0	-14.1	-2.7	6.7	6.3
Unit labour cost in US dollars	5.6	8.1	-0.1	0.3	-2.3	-12.6	-1.9	6.8	6.3
<b>United States<sup>2</sup></b>									
Labour productivity	1.4	0.4	0.0	0.8	0.1	0.2	0.0	1.7	2.1
Real gross domestic product	0.9	0.5	-0.3	0.3	-0.9	-1.9	-2.3	-0.3	0.8
Hours worked	-0.4	0.1	-0.4	-0.5	-1.0	-2.1	-2.3	-1.9	-1.3
Hourly compensation	0.7	1.0	0.4	0.4	1.1	0.6	-1.2	1.6	1.4
Unit labour cost	-0.6	0.6	0.3	-0.4	1.0	0.4	-1.2	0.0	-0.6
	2004	2005	2006	2007	2008	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009
% change from the previous year									
<b>Canada</b>									
Labour productivity	0.2	2.4	1.2	0.4	-1.1	-1.0	-0.1	0.0	-0.4
Real gross domestic product	3.2	3.2	2.7	2.3	-0.4	-2.2	-3.8	-4.8	-4.8
Hours worked	3.0	0.7	1.6	1.9	0.8	-1.2	-3.7	-4.8	-4.4
Hourly compensation	3.3	4.9	5.1	3.6	4.0	4.6	4.1	3.4	2.1
Unit labour cost	3.1	2.4	3.9	3.1	5.2	5.6	4.2	3.4	2.5
Exchange rate <sup>1</sup>	7.5	7.3	6.8	6.0	0.9	-19.0	-19.4	-13.4	-5.1
Unit labour cost in US dollars	10.9	9.9	10.9	9.4	5.9	-14.5	-16.0	-10.5	-2.7
<b>United States<sup>2</sup></b>									
Labour productivity	2.9	1.7	1.0	1.8	1.9	1.1	1.1	2.0	4.0
Real gross domestic product	4.2	3.4	3.1	2.2	0.0	-2.8	-4.7	-5.2	-3.6
Hours worked	1.2	1.6	2.1	0.4	-1.9	-3.9	-5.7	-7.1	-7.3
Hourly compensation	3.5	4.0	3.8	4.2	2.7	2.5	0.9	2.2	2.5
Unit labour cost	0.6	2.2	2.8	2.4	0.8	1.4	-0.2	0.2	-1.5

1. The exchange rate corresponds to the Canadian dollar value expressed in US dollars.

2. US data are from Bureau of Labor Statistics, Productivity and costs: Third quarter 2009 published in NEWS, December 3.

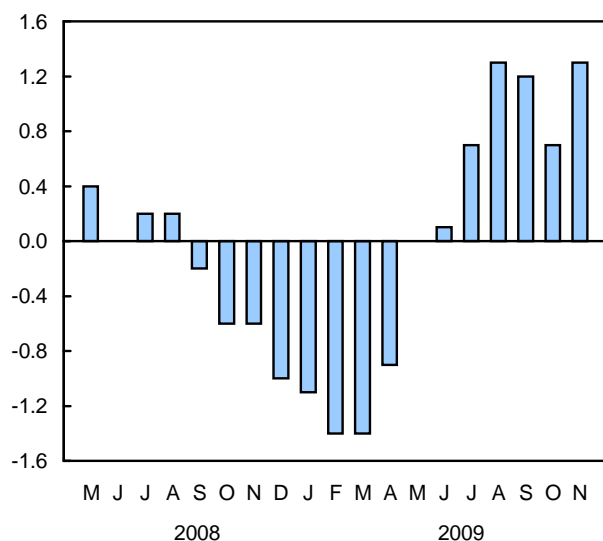
## Leading indicators

November 2009

The composite leading index rose by 1.3% in November, equalling the largest of its six straight increases. The advance was led by household demand, while the recovery of demand in the United States gave a boost to manufacturing in Canada. Growth was widespread, as for the first time in over two years none of the 10 components declined.

### Composite leading indicator

smoothed % change



Household spending strengthened across the board. The housing index rose 2.5%, its seventh

straight gain. Existing home sales showed renewed vigor after slowing over the summer, while housing starts continued to recover. Consumer demand for furniture and appliances and other durable goods both rose faster than the month before.

The leading indicator of the United States advanced 0.7%, its sixth straight increase. The recovery in housing and financial markets began to seep into the labour market, with a steady drop in initial claims for unemployment and a levelling off of jobs in November.

Manufacturing in Canada continued to improve in response to the gradual upturn in export demand. New orders rose for the second time in four months. The ratio of shipments to inventories increased for the fourth consecutive month, with an upturn in shipments reinforcing a steady decline in inventories.

Services employment increased 0.3%, its first advance in over a year. Business and personal services turned up in unison, symptomatic of the broad-based advance of employment in November.

Available on CANSIM: table 377-0003.

**Definitions, data sources and methods:** survey number 1601.

This release will be reprinted in the January 2010 issue of *Canadian Economic Observer*, Vol. 23, no. 1 (11-010-X, free). For more information on the economy, consult the *Canadian Economic Observer*.

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

## Leading indicators

	June 2009	July 2009	August 2009	September 2009	October 2009	November 2009	Last month of data available % change
<b>Composite leading indicator (1992=100)</b>	<b>214.0</b>	<b>215.5</b>	<b>218.4</b>	<b>221.1</b>	<b>222.7</b>	<b>225.7</b>	<b>1.3</b>
Housing index (1992=100) <sup>1</sup>	102.9	108.4	112.5	117.6	122.5	125.6	2.5
Business and personal services employment ('000)	2,904	2,897	2,892	2,882	2,872	2,883	0.4
S&P/TSX stock price index (1975=1,000)	9,383	9,915	10,345	10,759	10,867	11,082	2.0
Money supply, M1 (\$ millions, 1992) <sup>2</sup>	194,038	196,042	198,320	200,483	203,243	205,862	1.3
US Conference Board leading indicator (1992=100) <sup>3</sup>	120.0	120.6	121.5	122.6	123.7	124.6	0.7
<b>Manufacturing</b>							
Average workweek (hours)	36.6	36.7	36.9	37.2	37.3	37.3	0.0
New orders, durables (\$ millions, 1992) <sup>4</sup>	17,882	16,942	18,472	17,882	16,974	18,267	7.6
Shipments/inventories of finished goods <sup>4</sup>	1.56	1.55	1.56	1.58	1.59	1.61	0.02 <sup>5</sup>
<b>Retail trade</b>							
Furniture and appliance sales (\$ millions, 1992) <sup>4</sup>	2,825	2,812	2,807	2,812	2,827	2,849	0.8
Other durable goods sales (\$ millions, 1992) <sup>4</sup>	9,201	9,392	9,446	9,541	9,609	9,729	1.2
<b>Unsmoothed composite leading indicator</b>	<b>218.2</b>	<b>218.9</b>	<b>224.9</b>	<b>225.5</b>	<b>226.1</b>	<b>233.2</b>	<b>3.1</b>

1. Composite index of housing starts (units) and house sales (multiple listing service).
2. Deflated by the Consumer Price Index for all items.
3. The figures in this row reflect data published in the month indicated, but the figures themselves refer to data for the month immediately preceding.
4. The figures in this row reflect data published in the month indicated, but the figures themselves refer to data for the second preceding month.
5. Difference from previous month.

## Employer pension plans (trusteed pension funds)

### Second quarter 2009

The market value of retirement savings held in employer-sponsored pension funds increased by \$35.4 billion, or 4.5%, between the first and second quarters of 2009. This was the first increase since the second quarter of 2008.

Employer-sponsored pension funds amounted to \$826.5 billion at the end of the second quarter, but were still down 13.4% from a high of \$954.6 billion at the end of 2007.

The market value of stocks and equity funds accounted for 32.7% of total pension fund assets at the end of the second quarter, compared with a high of 40.1% in the first quarter of 2006.

The proportion of fund assets held in bonds decreased to 36.9%. Real estate investments accounted for 8.2%, mortgages 1.6%, and short-term investments 3.8%. The remaining assets, which include pooled foreign funds, accounted for 16.7%.

In total, the market value of foreign investments accounted for 29.0% of total pension fund assets at the end of the second quarter.

Revenues of \$26.6 billion exceeded expenditures of \$16.0 billion in the second quarter for a positive cash flow of \$10.6 billion. This was a reversal from the

previous quarter and the first positive cash flow since the second quarter of 2008.

The positive cash flow resulted primarily from significant gains on the sale of securities and a 37.2% increase in investment income compared with the first quarter of 2009.

Revenue from employer and employee contributions in the second quarter increased 8.5% to \$9.7 billion. Benefits paid to retirees remained unchanged from the previous quarter at \$10.0 billion.

In total, about 5.9 million Canadian workers are members of employer pension plans. Of this group, 4.8 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 about the current survey results and related products and services, or to inquire 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.gc.ca](mailto:income@statcan.gc.ca)), Income Statistics Division. □

## Trusteed pension funds: Revenue and expenditures

	First quarter 2009 <sup>P</sup>	Second quarter 2009 <sup>P</sup>	First quarter to second quarter 2009
	\$ millions		% change
<b>Total revenue</b>	<b>17,596</b>	<b>26,590</b>	<b>51.1</b>
Revenue from contributions	8,949	9,710	8.5
Investment income	6,542	8,975	37.2
Net profit on sale of securities	45	5,696	12,557.8
Miscellaneous revenue	1,926	2,049	6.4
Revenue, funds under \$10 million	134	160	19.4
<b>Total expenditures</b>	<b>31,431</b>	<b>15,965</b>	<b>-49.2</b>
Pension payments out of funds	10,029	10,016	-0.1
Cost of pensions purchased	350	296	-15.4
Cash withdrawals	1,707	1,774	3.9
Administration costs	790	750	-5.1
Net loss on sale of securities	17,290	2,662	-84.6
Other expenditures	768	304	-60.4
Expenditures, funds under \$10 million	498	163	-67.3

<sup>P</sup> preliminary

**Note:** Data may not add up to totals as a result of rounding.

## Trusteed pension funds, market value of assets by type

	Second quarter 2008 <sup>r</sup>		First quarter 2009 <sup>P</sup>		Second quarter 2009 <sup>P</sup>	
	\$ millions	% of total assets	\$ millions	% of total assets	\$ millions	% of total assets
<b>Total assets</b>	<b>951,728</b>	<b>100.0</b>	<b>791,134</b>	<b>100.0</b>	<b>826,524</b>	<b>100.0</b>
Bonds	331,026	34.8	303,699	38.4	305,033	36.9
Stocks	342,447	36.0	246,245	31.1	270,569	32.7
Mortgages	15,012	1.6	14,248	1.8	13,506	1.6
Real estate	72,348	7.6	68,822	8.7	67,463	8.2
Short-term	32,001	3.4	31,380	4.0	31,384	3.8
Other assets	156,365	16.4	125,605	15.9	137,368	16.6
Assets, funds under \$10 million	2,529	0.3	1,134	0.1	1,201	0.1

<sup>r</sup> revised

<sup>P</sup> preliminary

**Note:** Data may not add up to totals as a result of rounding.

## Refined petroleum products

October 2009 (preliminary)

Data on the production, inventories and domestic sales of refined petroleum products are now available for October. Other selected data about these products are also available.

## Definitions, data sources and methods: survey number 2150.

For more information, or to enquire about the concepts, methods or data quality of this release, contact the dissemination officer (613-951-9497; toll-free 1-866-873-8789; [energ@statcan.gc.ca](mailto:energ@statcan.gc.ca)), Manufacturing and Energy Division.



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## New products and studies

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