

The Daily

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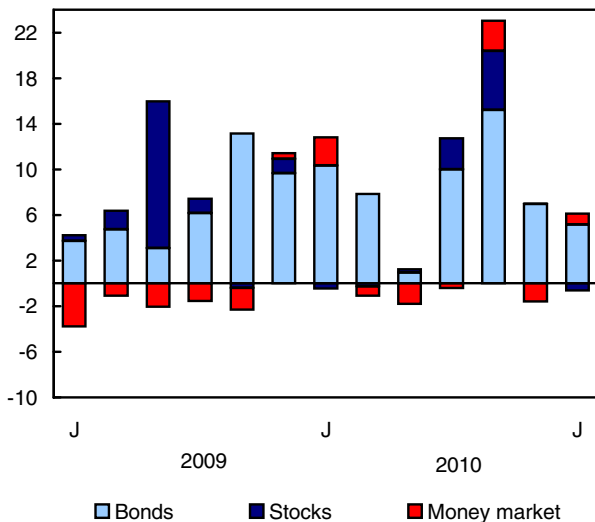
Canada's international transactions in securities

July 2010

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Foreign portfolio investment in Canadian securities

\$ billions



Foreign acquisitions of federal bonds remain strong

Foreign investment in Canadian bonds slowed but remained robust at \$5.2 billion in July. Foreign inflows were mainly the result of secondary market activity in Canadian dollar-denominated bonds. In July, the Canadian dollar rose 3.3 cents US, the second largest monthly appreciation since July 2009.

Non-residents added \$3.9 billion of outstanding federal government bonds to their portfolios, with a concentration on shorter term-to-maturity instruments. In July, Canadian long-term interest rates exceeded those in the US by the widest differential since January 2009. Canadian private corporate bonds also attracted \$1.7 billion of foreign inflows on secondary markets, driven by mortgage-backed securities.

Note to readers

All values in this release are net transactions unless otherwise stated.

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.

Government of Canada paper includes treasury bills and US-dollar Canada bills.

In addition, non-residents purchased \$966 million of Canadian money market instruments in July. Foreign investors placed \$1.6 billion of funds in federal government Treasury bills, following a divestment of \$2.2 billion in June. In July, the Bank of Canada raised its target overnight rate by another 25 basis points, the second rate increase since June. Meanwhile, non-residents continued to divest themselves of provincial paper for a seventh straight month.

Foreign investors reduce their holdings of Canadian stocks

Non-residents sold \$655 million of Canadian stocks in July, their first divestment in five months. Activity over the month was mainly composed of secondary market transactions, driven by the selling of Canadian technology shares. In July, Canadian equity prices increased for the first time in three months, up 3.7%

Residents sell US government bonds for a fourth month

Canadians divested themselves of \$3.0 billion of foreign bonds in July, more than offsetting the amount acquired in June. The divestment focused on US government bonds, as Canadians lowered their exposure to these instruments for a fourth straight month. Canadian purchases of maple bonds, the Canadian dollar-denominated foreign bonds, issued by overseas financial institutions moderated the divestment in US government bonds in July.

As for short-term debt securities, Canadians acquired \$519 million of foreign money market instruments in July. Outflows were focused on foreign government Treasury bills, mostly US T-bills.

Canadians sell foreign shares

Canadian investors reduced their holdings of foreign stocks by \$546 million in July, the first reduction since January. The divestment in July was in non-US foreign stocks as residents sold \$1.5 billion, the largest inflow since September 2009. On the other hand, Canadian investment in US stocks remained strong at \$977 million, as a result of secondary market and cross-border acquisition activities. In July, US equity prices appreciated more than in any of the previous 11 months.

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

Definitions, data sources and methods: survey number 1535.

The July 2010 issue of *Canada's International Transactions in Securities* (67-002-X, free) will soon be available.

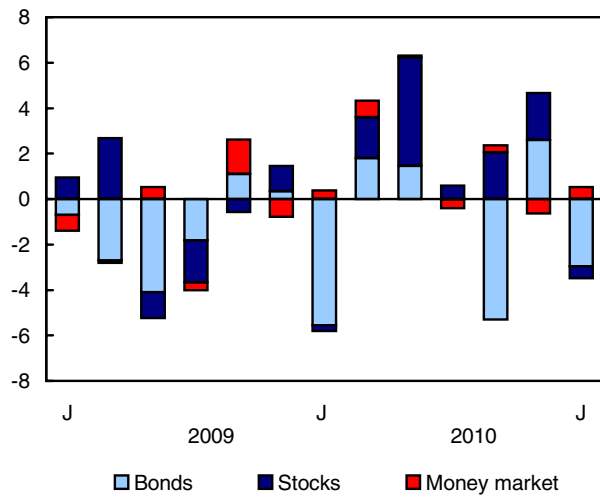
Data on Canada's international transactions in securities for August will be released on October 18.

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



Canadian portfolio investment in foreign securities¹

\$ billions



1. Reverse of balance of payments signs.

Canada's international transactions in securities

	May 2010	June 2010	July 2010	January to July 2009	January to July 2010
	Cumulative transactions				
	\$ millions				
Foreign investment in Canadian securities	23,043	5,389	5,480	63,705	64,578
Bonds (net)	15,223	6,957	5,169	47,196	56,464
Outstanding	12,390	6,568	4,626	18,135	46,308
New issues	3,561	8,735	2,782	51,410	33,710
Retirements	-759	-6,044	-2,921	-22,765	-24,021
Change in interest payable ¹	30	-2,303	683	416	467
Money market paper (net)	2,662	-1,616	966	6,839	1,324
Government of Canada	3,683	-2,196	1,575	9,095	2,997
Other	-1,021	580	-609	-2,255	-1,672
Stocks (net)	5,158	48	-655	9,669	6,789
Outstanding	4,826	56	-536	8,043	5,013
Other transactions	332	-7	-119	1,627	1,776
Canadian investment in foreign securities	2,934	-4,008	2,987	-14,874	-3,433
Bonds (net)	5,291	-2,596	2,960	1,849	7,971
Money market paper (net)	-317	650	-519	-1,088	-970
Stocks (net)	-2,040	-2,061	546	-15,636	-10,434

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.



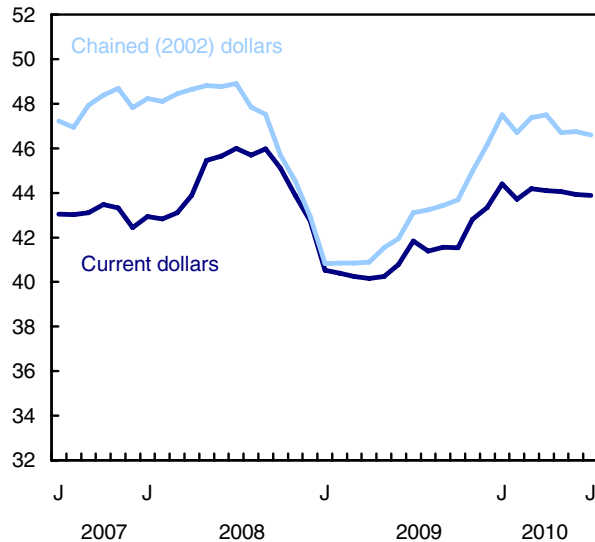
Wholesale trade

July 2010

Wholesale sales edged down 0.1% in July to \$43.9 billion dollars, following 0.3% decline in June. Excluding the motor vehicle and parts subsector, wholesale sales rose 0.6%.

Wholesale sales edge down in July

\$ billions



In volume terms, wholesale sales were down 0.3% in July.

The largest decrease in dollar terms came in the motor vehicle and parts subsector, which fell 3.2% in July. All three component industries that comprise this subsector posted declines. The motor vehicle industry, which accounts for close to 80% of the subsector, fell 3.8% for the month. This was the first drop in this industry since April 2010.

The largest sales increase was reported in the food, beverages and tobacco products subsector (+2.3%). This gain was based solely on the strength of the food product industry, which rose 2.7% in July after posting a loss of 1.6% the previous month. This was the industry's eighth sales increase in nine months.

Sales in the machinery, equipment and supplies subsector rose 1.0% to \$9.1 billion in July, after declining 1.5% in June. Increases were observed in three of the four industries in this subsector, with the farm, lawn, and garden machinery and equipment supplies industry (+6.7%) reporting the largest rise.

Note to readers

All the data in this release are seasonally adjusted and in current dollars, unless otherwise noted.

Wholesale trade sales expressed in volume are calculated by deflating current dollar values using import and industry product price indexes. Since many of the goods sold by wholesalers are imported, fluctuations in the value of the Canadian dollar can have an important influence on the prices of the goods bought and sold by wholesalers.

The wholesale sales series in chained (2002) dollars is a chained Fisher volume index with 2002 as the reference year.

Starting with the April 21, 2010, release of February 2010 data, the presentation of results makes direct use of the North American Industry Classification System (NAICS) instead of its trade group variant (see concordance table).

Wholesale sales down in the two largest provinces

In July, Quebec (-0.9%) registered the largest sales decrease in dollar terms. With this second consecutive drop, sales in this province were 1.9% below their January 2010 level.

Wholesale sales in Ontario edged down 0.2% in July, with weakness in the motor vehicle and parts subsector contributing to the decline. Following a 2.2% decline in February 2010, sales in Ontario have been relatively flat.

The largest sales increase in percentage terms occurred in Saskatchewan (+4.2%). This was the province's first gain after three consecutive months of declines. Higher sales in the agricultural supplies industry and the machinery, equipment and supplies subsector contributed to this growth.

In Alberta, sales rose 1.1% following an advance of 0.5% in June. This was the province's eighth increase in nine months.

Inventories continue to grow

Wholesale trade inventories rose 0.5% to \$53.1 billion in July, their fifth increase in six months.

Overall, 13 of the 25 wholesale trade industries reported higher inventory levels.

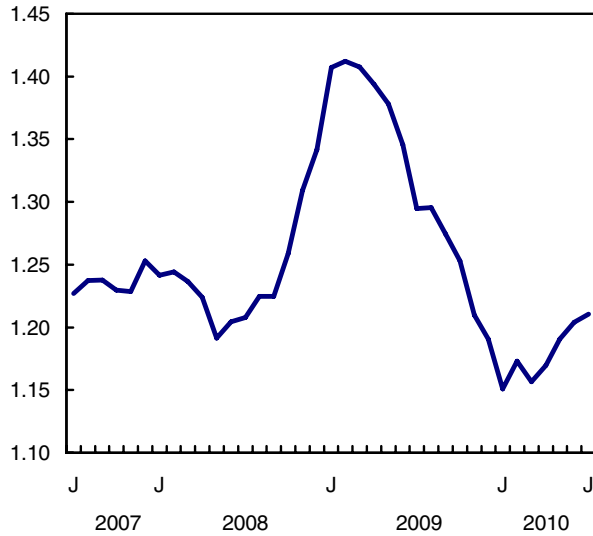
Wholesalers of construction, forestry, mining and industrial machinery, equipment and supplies, food products, as well as lumber, millwork, hardware and other building supplies reported the biggest inventory gains in dollar terms.

The largest inventory decreases in dollar terms came in the motor vehicle, and other miscellaneous industries.

The growth in inventories, combined with the slight decline in sales, translated into an increase in the inventory-to-sales ratio from 1.20 in June to 1.21 in July.

The inventory-to-sales ratio increases

ratio



The inventory-to-sales ratio is a measure of the time in months required to exhaust inventories if sales were to remain at their current level.

Available on CANSIM: tables 081-0011 to 081-0013.

Definitions, data sources and methods: survey number 2401.

The July 2010 issue of *Wholesale Trade* (63-008-X, free) will soon be available.

Wholesale trade data for August will be released on October 20.

To obtain data, or for more information, contact Client Services (toll-free 1-877-421-3067; 613-951-3549; wholesaleinfo@statcan.gc.ca). To enquire about the concepts, methods or data quality of this release, contact Steve Chadder (613-951-0303; steve.chadder@statcan.gc.ca), Distributive Trades Division.

□

Wholesale merchants' sales by industry

	July 2009	June 2010 ^r	July 2010 ^p	June to July 2010	July 2009 to July 2010
Seasonally adjusted					
	\$ millions			% change	
Total, wholesale sales	41,840	43,916	43,889	-0.1	4.9
Total, excluding motor vehicle and parts wholesalers	34,854	36,493	36,700	0.6	5.3
Farm product	480	554	518	-6.5	7.8
Food, beverage and tobacco	7,961	8,456	8,648	2.3	8.6
Food	7,072	7,517	7,718	2.7	9.1
Beverage	400	416	414	-0.4	3.4
Cigarette and tobacco product	489	524	517	-1.4	5.7
Personal and household goods	6,984	6,959	6,928	-0.4	-0.8
Textile, clothing and footwear	848	879	867	-1.3	2.3
Home entertainment equipment and household appliance	730	705	697	-1.1	-4.4
Home furnishings	462	510	524	2.8	13.4
Personal goods	865	817	781	-4.4	-9.8
Pharmaceuticals and pharmacy supplies	3,456	3,413	3,365	-1.4	-2.6
Toiletries, cosmetics and sundries	F	636	694	9.2	F
Motor vehicle and parts	6,986	7,423	7,189	-3.2	2.9
Motor vehicle	5,356	5,807	5,588	-3.8	4.3
New motor vehicle parts and accessories	1,588	1,575	1,562	-0.8	-1.6
Used motor vehicle parts and accessories	F	41	39	-4.4	F
Building material and supplies	5,541	6,182	6,145	-0.6	10.9
Electrical, plumbing, heating and air-conditioning equipment and supplies	1,841	1,989	1,983	-0.3	7.7
Metal service centres	1,019	1,245	1,276	2.5	25.2
Lumber, millwork, hardware and other building supplies	2,681	2,949	2,886	-2.1	7.6
Machinery, equipment and supplies	8,511	8,972	9,066	1.0	6.5
Farm, lawn and garden machinery and equipment	1,103	931	993	6.7	-9.9
Construction, forestry, mining and industrial machinery, equipment and supplies	2,507	2,875	2,823	-1.8	12.6
Computer and communications equipment and supplies	2,558	2,890	2,926	1.2	14.4
Other machinery, equipment and supplies	2,344	2,276	2,323	2.1	-0.9
Miscellaneous	5,377	5,370	5,395	0.5	0.3
Recyclable material	549	577	575	-0.4	4.7
Paper, paper product and disposable plastic product	610	652	676	3.6	10.8
Agricultural supplies	1,377	1,203	1,285	6.8	-6.7
Chemical (except agricultural) and allied product	1,022	1,010	1,036	2.6	1.4
Other miscellaneous	1,819	1,927	1,824	-5.3	0.3

^r revised

^p preliminary

F too unreliable to be published

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

Wholesale merchants' sales by province and territory

	July 2009	June 2010 ^r	July 2010 ^p	June to July 2010	July 2009 to July 2010
Seasonally adjusted					
	\$ millions			% change	
Canada	41,840	43,916	43,889	-0.1	4.9
Newfoundland and Labrador	259	280	274	-2.0	6.0
Prince Edward Island	38	38	37	-3.5	-3.5
Nova Scotia	569	647	632	-2.3	11.2
New Brunswick	454	491	504	2.7	11.1
Quebec	8,193	8,468	8,390	-0.9	2.4
Ontario	21,555	22,626	22,581	-0.2	4.8
Manitoba	1,156	1,033	1,042	0.8	-9.9
Saskatchewan	1,241	1,271	1,325	4.2	6.8
Alberta	4,500	5,020	5,074	1.1	12.8
British Columbia	3,816	3,955	3,958	0.1	3.7
Yukon	12	12	12	2.5	2.7
Northwest Territories	43	53	56	5.2	28.1
Nunavut	5	21	4	-83.3	-28.1

^r revised

^p preliminary

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

Wholesale merchants' inventories

	July 2009	June 2010 ^r	July 2010 ^p	June to July 2010	July 2009 to July 2010
Seasonally adjusted					
	\$ millions			% change	
Total, wholesale inventories	54,178	52,875	53,129	0.5	-1.9
Farm product	163	161	154	-4.3	-5.4
Food	4,298	4,212	4,281	1.6	-0.4
Beverage	249	256	247	-3.4	-0.7
Cigarette and tobacco product	245	226	217	-4.0	-11.7
Textile, clothing and footwear	1,775	1,647	1,630	-1.0	-8.2
Home entertainment equipment and household appliance	840	757	767	1.3	-8.7
Home furnishings	948	940	950	1.1	0.2
Personal goods	1,531	1,521	1,512	-0.6	-1.2
Pharmaceuticals and pharmacy supplies	4,176	3,927	3,976	1.2	-4.8
Toiletries, cosmetics and sundries	584	650	641	-1.5	9.7
Motor vehicle	3,547	3,787	3,624	-4.3	2.2
New motor vehicle parts and accessories	3,183	3,040	3,091	1.7	-2.9
Used motor vehicle parts and accessories	F	75	76	0.9	F
Electrical, plumbing, heating and air-conditioning equipment and supplies	2,952	2,843	2,825	-0.6	-4.3
Metal service centres	2,548	2,564	2,589	1.0	1.6
Lumber, millwork, hardware and other building supplies	4,117	4,534	4,597	1.4	11.7
Farm, lawn and garden machinery and equipment	3,234	3,139	3,137	-0.1	-3.0
Construction, forestry, mining and industrial machinery, equipment and supplies	7,978	7,370	7,533	2.2	-5.6
Computer and communications equipment and supplies	1,490	1,609	1,643	2.1	10.3
Other machinery, equipment and supplies	3,345	3,194	3,241	1.5	-3.1
Recyclable material	347	345	307	-10.9	-11.5
Paper, paper product and disposable plastic product	639	587	579	-1.4	-9.5
Agricultural supplies	2,673	2,521	2,568	1.8	-4.0
Chemical (except agricultural) and allied product	1,065	906	926	2.2	-13.1
Other miscellaneous	2,175	2,063	2,020	-2.1	-7.1

^r revised

^p preliminary

F too unreliable to be published

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



Stocks of frozen eggs, poultry meats and edible dried egg products

September 1, 2010 (preliminary)

Data on the stocks of frozen eggs, poultry meats and edible dried egg products in storage as of September 1 are now available.

Available on CANSIM: tables 003-0023 and 003-0024.

Definitions, data sources and methods: survey number 3425.

For more information, contact Client Services (toll-free 1-800-465-1991). To enquire about the concepts, methods or data quality of this release, contact Robert Plourde (613-951-8716; robert.plourde@statcan.gc.ca), Agriculture Division. ■

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



MAJOR RELEASES

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Despite the emphasis on taking urban transit, Canadians are using it less and less. In 1996, each Canadian took an average of about 40 trips on some form of urban transit, the lowest level in the past 20 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.

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