

The Daily

Statistics Canada

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Releases

Monthly Survey of Manufacturing

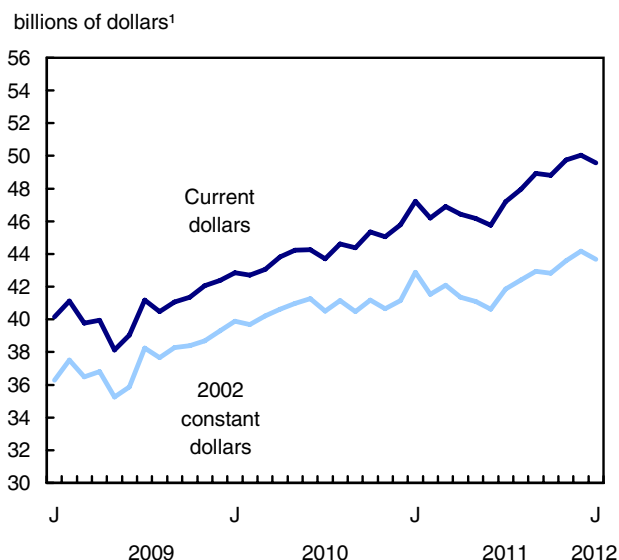
January 2012

Manufacturing sales declined 0.9% to \$49.6 billion in January, the second decrease in seven months. The decrease partly reflected a drop in production in the aerospace product and parts industry. Lower sales in the primary metals, machinery and other transportation equipment industries also contributed to the overall decline. Excluding the aerospace industry, sales were virtually unchanged from December.

Sales decreased in 11 of 21 industries representing approximately 44% of Canadian manufacturing. Sales of durable goods fell 2.4% while those of non-durable goods rose 0.6%.

Constant dollar manufacturing sales fell 1.1% in January, reflecting a decrease in the volume of manufactured goods. This was the first decline in constant dollar sales in three months.

Manufacturing sales decline



Aerospace product and parts posts largest decline

Production in the aerospace product and parts industry dropped 34.0% to \$913 million in January, the third decrease in four months.

Note to readers

All data in this release are seasonally adjusted and are expressed in current dollars unless otherwise specified.

Preliminary data are provided for the current reference month. Revised data, based on late responses, are updated for the three previous months.

Non-durable goods industries include food, beverage and tobacco products, textile mills, textile product mills, clothing, leather and allied products, paper, printing and related support activities, petroleum and coal products, chemicals, and plastics and rubber products.

Durable goods industries include wood products, non-metallic mineral products, primary metal, fabricated metal products, machinery, computer and electronic products, electrical equipment, appliances and components, transportation equipment, furniture and related products and miscellaneous manufacturing.

Production-based industries

For the aerospace industry and shipbuilding industries, the value of production is used instead of sales of goods manufactured. This value is calculated by adjusting monthly sales of goods manufactured by the monthly change in inventories of goods in process and finished products manufactured.

Unfilled orders are a stock of orders that will contribute to future sales assuming that the orders are not cancelled.

New orders are those received whether sold in the current month or not. New orders are measured as the sum of sales for the current month plus the change in unfilled orders from the previous month to the current month.

Manufacturing sales in the primary metal industry were down 3.5% to \$4.1 billion, despite a 1.8% rise in prices as indicated by the Industrial Product Price Index. The declines were concentrated in alumina and aluminum production and processing as well as non-ferrous metal production and processing. Notwithstanding the decline, sales were 4.9% higher than in January 2011.

In January, machinery manufacturers reported a 4.5% decline in sales to \$3.0 billion, the second consecutive decline. Lower sales were widespread in the industry. Sales in January were at their third-highest level since the series began.

Automobile industry continues to strengthen

Higher sales in the motor vehicle (assembly) and motor vehicle parts industries offset a portion of the overall decline in manufacturing in January.

Sales in the motor vehicle (assembly) industry rose 2.6% to \$4.5 billion, the seventh consecutive

month of sales increases. Sales in the industry have grown 37.4% since June 2011, the most recent low. In January 2012, sales in the industry were at their highest level since November 2007.

Similarly, sales in the motor vehicle parts industry advanced 6.2% in January to \$2.1 billion, the fifth consecutive monthly increase. Most motor vehicle parts manufacturers reported higher sales.

During the three month period following the March 2011 Japanese tsunami, Canadian motor vehicle (assembly) sales fell 11.6% to their June 2011 low of \$3.3 billion. For the same period, motor vehicle (assembly) sales in the United States decreased 3.4%. Since June 2011, sales in the Canadian industry have advanced 37.4%, a stronger gain than was recorded for the US industry (+6.4%).

Sales in the combined motor vehicle parts and motor vehicle body and trailer industries in Canada and the United States also declined in the months following the tsunami. Combined sales in Canada for the two industries decreased 3.8% from March to a low of \$1.8 billion in May 2011. Since then, combined sales have gained 33.6% to \$2.4 billion in January 2012. Total sales for the equivalent industries in the US rose 4.0% over the same period.

Largest sales decrease in Quebec

Sales declined in five provinces in January, with Quebec posting the largest decrease in dollar terms.

Sales in Quebec declined 3.9% to \$11.6 billion, the first decrease following four months of gains. A 37.3% drop in production in the aerospace product and parts industry was largely responsible for the provincial decrease. Lower sales in the plastics and rubber products (-15.3%) and machinery (-10.9%) industries also contributed to the overall decline. The decreases were partly offset by a 6.2% gain in the petroleum and coal products industry.

In New Brunswick, sales decreased 5.1% to \$1.5 billion, the fourth consecutive monthly decline. A decline in non-durable goods sales was responsible for most of the provincial decrease.

Ontario's manufacturing sales edged down 0.3% to \$22.9 billion, with 9 of 21 industries posting lower sales. Sales were down 8.8% in the primary metal industry. Sales declines also occurred in the machinery (-6.4%) and petroleum and coal products industries (-4.5%). Gains in the food (+4.3%), motor vehicle (assembly) (+3.3%) and motor vehicle parts (+5.8%) industries offset most of the decreases.

In Nova Scotia, a 7.6% advance in sales partly reflected gains in the non-durable goods industries. A 2.0% gain in British Columbia largely stemmed from higher sales in the primary metals (+12.5%) and wood

products (+5.3%) industries. Sales in Alberta rose 0.9%, reflecting increases in 16 of 21 industries; lower sales in the food industry offset a portion of the gains.

Inventory levels rise

Inventories rose 1.1% in January to \$65.3 billion, the 15th gain in 16 months. Inventories were up in 19 of 21 industries.

Inventory levels in the transportation equipment industry increased 2.9%, largely reflecting a 5.6% gain in the aerospace product and parts industry.

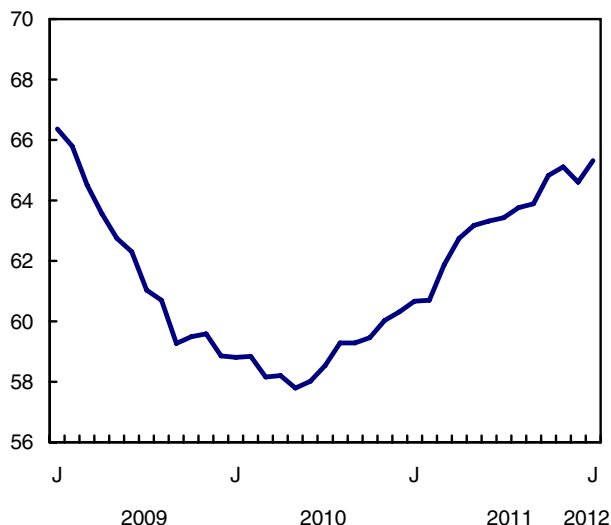
In the primary metal industry, inventories increased 1.9%. Higher levels of raw material and finished product inventories were responsible for the overall increase.

Computer and electronic product inventories advanced 4.0%, largely reflecting a rise in raw materials on hand (+5.0%).

A 4.0% decline in inventories of petroleum and coal products offset a portion of the gains. The decrease in the industry stemmed from an 8.8% decline in raw material inventories and a 5.9% decline of goods-in-process.

Inventory levels rise

billions of dollars¹



1. Seasonally adjusted.

The inventory-to-sales ratio advanced to 1.32 in January from 1.29 in December. The inventory-to-sales ratio is a measure of the time, in months, that would be required to exhaust inventories if sales were to remain at their current level.

For more information, or to order data, contact the dissemination officer (toll-free 1-866-873-8789; 613-951-9497; fax: 613-951-3877; manufact@statcan.gc.ca). To enquire about the concepts, methods or data quality of this release, contact Michael Schimpf (613-951-9832, michael.schimpf@statcan.gc.ca), Manufacturing and Energy Division.

Manufacturing: Principal statistics – Seasonally adjusted

	January 2011	December 2011 ^r	January 2012 ^p	December 2011 to January 2012	January 2011 to January 2012
	millions of dollars			% change ¹	
Manufacturing sales (current dollars)	47,232	50,042	49,572	-0.9	5.0
Manufacturing sales (2002 constant dollars)	42,873	44,173	43,684	-1.1	1.9
Manufacturing sales excluding motor vehicles, parts and accessories (current dollars)	41,246	43,657	42,950	-1.6	4.1
Inventories	60,669	64,600	65,322	1.1	7.7
Unfilled orders	51,790	60,756	60,638	-0.2	17.1
Unfilled orders excluding motor vehicles, parts and accessories	51,202	60,193	60,087	-0.2	17.4
New orders	47,658	49,068	49,454	0.8	3.8
New orders excluding motor vehicles, parts and accessories	41,623	42,729	42,844	0.3	2.9
Inventory-to-sales ratio	1.28	1.29	1.32

^r revised

^p preliminary

... not applicable

1. Percent change calculated at thousands of dollars for current dollars, and millions of dollars for constant dollars.

Manufacturing sales: Industry aggregates – Seasonally adjusted

Major group of industries	January 2011	December 2011 ^r	January 2012 ^p	December 2011 to January 2012	January 2011 to January 2012
	millions of dollars			% change ¹	
Food manufacturing	6,961	7,103	7,115	0.2	2.2
Beverage and tobacco product	891	876	928	5.9	4.2
Textile mills	131	138	142	3.0	8.1
Textile product mills	133	132	130	-1.3	-2.4
Clothing manufacturing	188	198	197	-0.6	4.7
Leather and allied product	33	34	31	-7.1	-4.2
Wood product	1,685	1,585	1,636	3.2	-3.0
Paper manufacturing	2,234	2,092	2,094	0.1	-6.2
Printing and related support activities	708	687	705	2.6	-0.5
Petroleum and coal product	6,337	6,860	6,934	1.1	9.4
Chemical	3,960	4,033	4,096	1.6	3.4
Plastics and rubber products	1,811	2,108	2,036	-3.4	12.4
Non-metallic mineral product	1,105	1,143	1,077	-5.8	-2.5
Primary metal	3,871	4,209	4,062	-3.5	4.9
Fabricated metal product	2,678	2,998	3,043	1.5	13.6
Machinery	2,719	3,186	3,043	-4.5	11.9
Computer and electronic product	1,301	1,310	1,287	-1.7	-1.1
Electrical equipment, appliance and component	865	843	836	-0.9	-3.4
Transportation equipment	7,919	8,663	8,381	-3.3	5.8
Motor vehicle	4,134	4,433	4,549	2.6	10.0
Motor vehicle body and trailer	262	270	330	22.3	26.1
Motor vehicle parts	1,851	1,952	2,073	6.2	12.0
Aerospace product and parts	1,305	1,384	913	-34.0	-30.1
Railroad rolling stock	73	151	121	-19.9	65.6
Ship and boat building	95	109	131	19.8	37.6
Furniture and related product	896	875	880	0.5	-1.9
Miscellaneous manufacturing	804	970	918	-5.4	14.1
Non-durable goods industries	23,387	24,261	24,410	0.6	4.4
Durable goods industries	23,845	25,782	25,163	-2.4	5.5

^r revised

^p preliminary

1. Percent change calculated at thousands of dollars.

Manufacturing sales: Provinces and territories – Seasonally adjusted

	January 2011	December 2011 ^r	January 2012 ^p	December 2011 to January 2012	January 2011 to January 2012
	millions of dollars			% change ¹	
Canada	47,232	50,042	49,572	-0.9	5.0
Newfoundland and Labrador	539	574	590	2.7	9.4
Prince Edward Island	95	104	121	15.8	27.4
Nova Scotia	891	863	929	7.6	4.2
New Brunswick	1,613	1,595	1,513	-5.1	-6.2
Quebec	11,682	12,056	11,584	-3.9	-0.8
Ontario	21,609	22,972	22,911	-0.3	6.0
Manitoba	1,228	1,302	1,264	-2.9	2.9
Saskatchewan	933	1,134	1,100	-3.0	17.9
Alberta	5,487	6,339	6,395	0.9	16.5
British Columbia	3,151	3,098	3,161	2.0	0.3
Yukon	3	3	5	79.8	42.5
Northwest Territories and Nunavut	2	1	2	8.8	1.1

^r revised

^p preliminary

1. Percent change calculated at thousands of dollars.

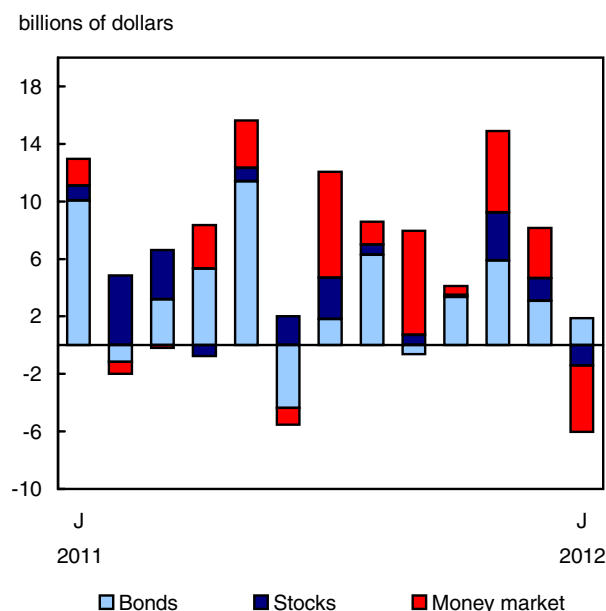


Canada's international transactions in securities

January 2012

Foreign investors reduced their holdings of Canadian securities by \$4.2 billion in January after a cumulative acquisition of \$55.1 billion in the previous six months. Canadian investors acquired foreign securities for a ninth straight month as they added \$1.3 billion to their holdings, purchasing equities while selling debt instruments.

Foreign portfolio investment in Canadian securities



Non-residents make first divestment in Canadian short-term paper since June 2011

Foreign investors removed \$4.6 billion from their holdings of Canadian short-term instruments in January after accumulating \$26.0 billion in the second half of 2011. The divestment was primarily in Federal Treasury bills where retirements exceeded acquisitions. This was partly offset by foreign investment of \$1.1 billion in provincial government and corporate paper.

Non-resident acquisitions of Canadian bonds slowed to \$1.9 billion in January. Inflows were led by purchases of federal and provincial bonds on the secondary market, mainly by investors from the United Kingdom. These acquisitions were moderated by net

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.

retirements of provincial bonds for a fourth straight month. Canadian long-term yields increased eight basis points in January, with the resulting differential between long- and short-term rates widening by five basis points.

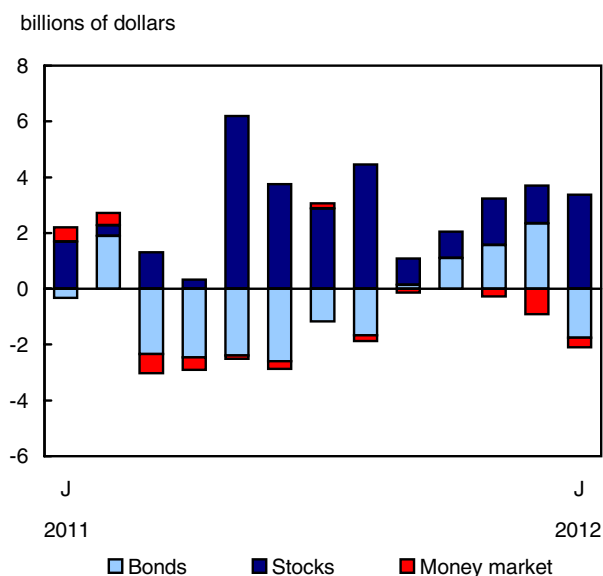
Non-residents sell Canadian shares as prices increase

Foreign investors reduced their holdings of Canadian stocks by \$1.4 billion in January, as Canadian equity prices gained 4.2% in the month. On a geographical basis, sales were led by investors from the United Kingdom, with a \$1.1 billion divestment. This was the first monthly divestment in Canadian stocks since April 2011, and the largest since November 2008.

Canadian investment in foreign equity markets sustained

Canadians added a further \$3.4 billion of foreign stocks to their holdings in January, spread evenly between US and non-US equities. US equity prices increased 4.4% as all other major world stock markets also posted gains during the month. Demand in January was led by Canadian pension funds. January marked the 13th straight month of investment in foreign stocks, a period during which Canadians have added nearly \$30 billion to their portfolios.

Canadian portfolio investment in foreign securities¹



divestment, the first in four months, was mainly in US government bonds and Treasury bills. This was partially offset by a fourth straight monthly acquisition of US corporate bonds. US long-term interest rates were up by eight basis points in January, the first increase in three months.

Available without charge in CANSIM: tables 376-0018 to 376-0029, 376-0042, 376-0058 and 376-0063.

Definitions, data sources and methods: survey number 1535.

The January 2012 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 February will be released on April 16.

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 Brian Law (613-951-3835; brian.law@statcan.gc.ca) or Éric Boulay (613-951-1872; eric.boulay@statcan.gc.ca), Balance of Payments Division.

Canadians reduce their holdings of foreign debt instruments

Canadian investors reduced their holdings of foreign debt instruments by \$2.1 billion in January. The

Canada's international transaction in securities

	November 2011	December 2011	January 2012	2010	2011
	millions of dollars				
Foreign investment in Canadian securities	14,910	8,169	-4,185	117,429	96,976
Bonds (net)	5,888	3,096	1,871	96,112	44,174
Outstanding	3,711	7,537	2,221	67,141	48,425
New issues	7,849	2,972	2,436	69,495	55,752
Retirements	-5,830	-4,968	-3,663	-40,939	-60,002
Change in interest payable ¹	157	-2,445	876	416	-1
Money market paper (net)	5,674	3,522	-4,627	3,138	32,021
Government of Canada	4,778	368	-4,745	3,675	25,764
Other	896	3,154	118	-537	6,257
Stocks (net)	3,349	1,551	-1,429	18,179	20,780
Outstanding	3,356	2,183	-1,978	9,497	17,654
Other transactions	-7	-632	549	8,682	3,127
Canadian investment in foreign securities	-2,946	-2,774	-1,261	-14,535	-18,000
Bonds (net)	-1,562	-2,343	1,750	1,379	5,888
Money market paper (net)	291	918	358	-2,442	2,036
Stocks (net)	-1,675	-1,350	-3,369	-13,472	-25,924

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.

Monthly Survey of Large Retailers

January 2012

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

Available without charge in CANSIM: table 080-0009.

Definitions, data sources and methods: survey number 5027.

A data table is also available from the *Key resource* module of our website under *Summary tables*.

For more information, to order data, or to enquire about the concepts, methods or data quality of this release, contact Client Services (toll-free 1-877-421-3067; 613-951-3549; retailinfo@statcan.gc.ca), Distributive Trades Division. ■

Supply and disposition of refined petroleum products

December 2011

Data on the supply and disposition of refined petroleum products are now available for December.

Available without charge in CANSIM: tables 134-0001 to 134-0004.

Definitions, data sources and methods: survey number 2150.

The December 2011 issue of *The Supply and Disposition of Refined Petroleum Products in Canada*, Vol. 66, no. 12 (45-004-X, free), is now available from the *Key resource* module of our website under *Publications*.

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

Census of Trusteed Pension Funds

2010

Data on trusteed pension fund revenues, expenditures and assets are now available for 2010.

Available without charge in CANSIM: tables 280-0005 to 280-0007.

Definitions, data sources and methods: survey number 2608.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Statistics Canada's National Contact Centre (toll-free 1-800-263-1136; 613-951-8116; infostats@statcan.gc.ca), or the Media Hotline (613-951-4636), Communications Division. ■

Film, television and video post-production

2010

Data on the film, television and video post-production industry are now available for 2010.

The 2010 edition of *Service Bulletin: Film, Television and Video Post-production*, which contains industry highlights along with financial data including revenues, expenses and operating profit margins, is now available.

Available without charge in CANSIM: tables 361-0011 and 361-0025.

Definitions, data sources and methods: survey number 2415.

The publication *Service Bulletin: Film, Television and Video Post-production*, 2010 (87-009-X, free), is now available from the *Key resource* module of our website under *Publications*.

For more information, contact Client Services (toll-free 1-877-801-3282; 613-951-4612; servicesind@statcan.gc.ca). To enquire about the concepts, methods or data quality of this release, contact Lucie Cloutier (613-951-1634; lucie.cloutier@statcan.gc.ca), Service Industries Division. ■

Consulting services

2010

Data on the consulting services industry are now available for 2010.

The 2010 edition of *Service Bulletin: Consulting Services*, which contains industry highlights along with financial data including revenues, expenses and operating profit margins, is now available. The publication also includes product information as well as data by type of client and by geographic region.

Available without charge in CANSIM: tables 360-0001, 360-0020 and 360-0021.

Definitions, data sources and methods: survey number 4717.

The publication *Service Bulletin: Consulting Services*, 2010 (63-259-X, free), is now available from the *Key resource* module of our website under *Publications*.

For more information, contact Client Services (toll-free 1-877-801-3282; 613-951-4612; servicesind@statcan.gc.ca). To enquire about the concepts, methods or data quality of this release, contact Sheila Thomas (613-951-4303; sheila.thomas@statcan.gc.ca), Service Industries Division. ■

New products and studies

Canadian Economic Observer, March 2012, Vol. 25, no. 3

Catalogue number 11-010-X (HTML, free)

The Supply and Disposition of Refined Petroleum Products in Canada, December 2012, Vol. 66, no. 12
Catalogue number 45-004-X (PDF, free; HTML, free)

Consulting Services, 2010

Catalogue number 63-259-X (PDF, free; HTML, free)

Film, Television and Video Post-production, 2010
Catalogue number 87-009-X (PDF, free; HTML, free)

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; -XVB or -XVE are electronic versions on DVD and -XBB or -XBE a database.



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The Daily, March 16, 2012

Release dates: March 19 to 23, 2012

(Release dates are subject to change.)

Release date	Title	Reference period
19	Wholesale trade	January 2012
20	Study: Market expansion and productivity growth among Canadian manufacturers	1990 to 2006
20	Travel between Canada and other countries	January 2012
21	Leading indicators	February 2012
22	Employment Insurance	January 2012
22	Retail trade	January 2012
23	Consumer Price Index	February 2012