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Non-residents reduced their holdings of Canadian securities by \$1.9 billion in December, led by large retirements of bonds and equities. Meanwhile, Canadian investors added \$5.5 billion of foreign securities to their portfolios, marking a fourth straight month of investment.

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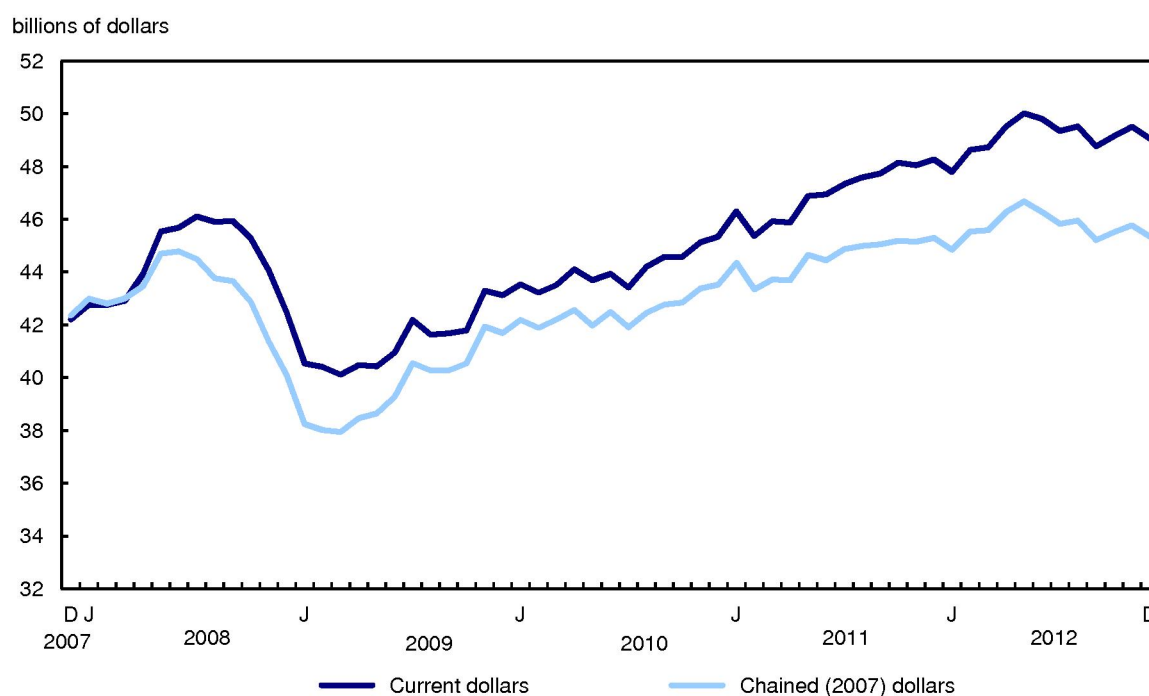
Releases

Wholesale trade, December 2012

Wholesale sales fell 0.9% in December to \$49.0 billion, after rising 0.7% in November. The decrease was largely a result of lower sales in the computer and communications equipment and supplies industry. The same industry was behind November's increase.

In volume terms, wholesale sales were down 0.9% in December.

Chart 1
Wholesale sales decrease in December



Computer and communications equipment and supplies post the largest decline

In December, five of the seven subsectors were down. The majority of the decrease was concentrated in the machinery, equipment and supplies subsector.

Sales in the machinery, equipment and supplies subsector decreased by 4.1%. Every industry in the subsector reported lower sales. The computer and communications equipment and supplies industry (-8.6%) accounted for two-thirds of the decrease.

The decline in the computer and communications equipment and supplies industry in December came in the wake of a 6.3% advance in November, which coincided with a sharp gain in imports of communications and audio and video equipment. Sales in this industry can be affected by the timing of new product releases.

The second-largest decline was in the personal and household goods subsector. Sales fell 0.7%, mainly as a result of decreases in the toiletries, cosmetics and sundries industry and the home entertainment equipment and household appliance industry.

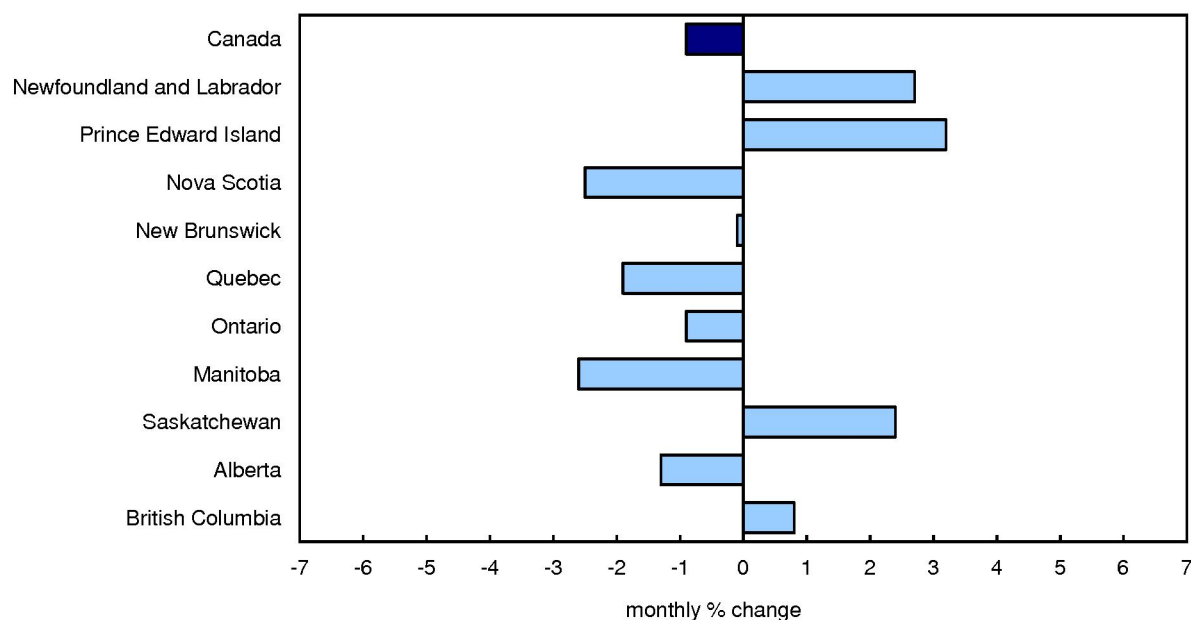
The miscellaneous subsector declined 0.6%, its ninth decrease in 2012. In December, four of the five industries in the subsector had lower sales.

The largest increase in dollar terms was in the building material and supplies subsector. Sales were up 1.4% in December, their third consecutive advance.

Lower sales in six provinces

Wholesale sales were down in six provinces in December. The majority of the national decrease was attributable to Ontario, Quebec and Alberta.

Chart 2
Wholesale sales down in six provinces in December



Ontario posted a 0.9% decline in sales, the fourth decrease in the second half of 2012. December's decline was largely a result of lower sales in the computer and communications equipment and supplies industry.

In Quebec, weaker sales in the personal and household goods subsector in particular contributed to the 1.9% decline observed in December.

Sales fell 1.3% in Alberta, the first decrease in three months. The December result was due to several industries, including the computer and communications equipment and supplies industry.

Decrease in inventories

Wholesalers' inventories declined 0.6% in December to \$60.7 billion, the third decrease in four months. Inventories were down in 12 of the 25 industries.

The largest inventory declines in dollar terms were in the construction, forestry, mining and industrial machinery, equipment and supplies industry (-4.1%) and the motor vehicle industry (-2.9%).

The inventory-to-sales ratio was 1.24 in December.

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.

Widespread growth in wholesale sales in 2012

On an annual basis, wholesale sales totalled about \$590 billion in 2012, up 4.5% from the previous year. This increase followed two consecutive years of 6.6% growth.

After peaking in May 2012, the sales of Canadian wholesalers showed a slight downward trend late in the year.

In 2012, five of the seven wholesale trade subsectors posted increases. The motor vehicle and parts subsector had the largest gain in dollar terms, followed by the machinery, equipment and supplies subsector.

At the provincial level, Alberta registered the largest increase in 2012, with a growth rate of more than 10%.

Note to readers

All the data in this release are seasonally adjusted and in current dollars, unless otherwise noted. For more information on seasonal adjustment, see [Seasonal adjustment and identifying economic trends](#).

Total wholesale sales expressed in volume are calculated by deflating current dollar values using relevant price indexes. The wholesale sales series in chained (2007) dollars is a chained Fisher volume index with 2007 as the reference year. For more information, see [Sales in Volume for Wholesale Trade](#).

Table 1
Wholesale merchants' sales by industry – Seasonally adjusted

	December 2011	November 2012 ^r	December 2012 ^p	November to December 2012	December 2011 to December 2012
	millions of dollars			% change	
Total, wholesale sales (current dollars)	48,264	49,505	49,048	-0.9	1.6
Total, wholesale sales (2007 chained dollars)	45,295	45,760	45,335	-0.9	0.1
Total (current dollars), excluding motor vehicle and parts wholesalers	40,563	41,143	40,713	-1.0	0.4
Farm product	612	594	609	2.6	-0.4
Food, beverage and tobacco	9,338	9,426	9,423	0.0	0.9
Food	8,360	8,456	8,457	0.0	1.2
Beverage	468	468	472	0.8	0.9
Cigarette and tobacco product	511	502	494	-1.5	-3.2
Personal and household goods	7,051	6,959	6,910	-0.7	-2.0
Textile, clothing and footwear	934	925	922	-0.4	-1.3
Home entertainment equipment and household appliance	769	733	709	-3.2	-7.8
Home furnishings	456	456	443	-3.0	-2.8
Personal goods	690	692	710	2.6	3.0
Pharmaceuticals and pharmacy supplies	3,535	3,503	3,504	0.0	-0.9
Toiletries, cosmetics and sundries	668	649	621	-4.3	-7.0
Motor vehicle and parts	7,701	8,362	8,336	-0.3	8.2
Motor vehicle	5,660	6,270	6,260	-0.2	10.6
New motor vehicle parts and accessories	1,995	2,038	2,027	-0.5	1.6
Used motor vehicle parts and accessories	47	54	49	-9.5	5.4
Building material and supplies	6,585	6,923	7,022	1.4	6.6
Electrical, plumbing, heating and air-conditioning equipment and supplies	2,070	2,111	2,123	0.6	2.6
Metal service centres	1,499	1,601	1,640	2.4	9.4
Lumber, millwork, hardware and other building supplies	3,016	3,211	3,259	1.5	8.1
Machinery, equipment and supplies	10,423	11,012	10,557	-4.1	1.3
Farm, lawn and garden machinery and equipment	1,166	1,286	1,266	-1.6	8.6
Construction, forestry, mining, and industrial machinery, equipment and supplies	3,788	3,664	3,622	-1.2	-4.4
Computer and communications equipment and supplies	3,080	3,539	3,234	-8.6	5.0
Other machinery, equipment and supplies	2,389	2,523	2,435	-3.5	1.9
Miscellaneous	6,553	6,229	6,191	-0.6	-5.5
Recyclable material	882	674	667	-1.0	-24.4
Paper, paper product and disposable plastic product	927	873	870	-0.3	-6.1
Agricultural supplies	1,601	1,551	1,624	4.8	1.5
Chemical (except agricultural) and allied product	1,214	1,211	1,159	-4.2	-4.5
Other miscellaneous	1,929	1,921	1,870	-2.7	-3.0

^r revised^p preliminary**Note(s):** Figures may not add up to totals because of rounding.

Table 2
Wholesale merchants' sales by province and territory – Seasonally adjusted

	December 2011	November 2012 ^r	December 2012 ^p	November to December 2012	December 2011 to December 2012
	millions of dollars			% change	
Canada	48,264	49,505	49,048	-0.9	1.6
Newfoundland and Labrador	339	334	343	2.7	1.0
Prince Edward Island	50	48	50	3.2	0.7
Nova Scotia	692	714	696	-2.5	0.7
New Brunswick	498	494	493	-0.1	-0.9
Quebec	9,116	9,441	9,265	-1.9	1.6
Ontario	23,612	24,036	23,812	-0.9	0.8
Manitoba	1,350	1,389	1,352	-2.6	0.2
Saskatchewan	1,826	1,764	1,806	2.4	-1.1
Alberta	6,255	6,599	6,513	-1.3	4.1
British Columbia	4,456	4,602	4,641	0.8	4.2
Yukon	12	12	13	10.2	10.1
Northwest Territories	52	56	54	-3.8	3.2
Nunavut	7	17	11	-39.3	46.9

^r revised

^p preliminary

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

Table 3
Wholesale merchants' inventories by industry – Seasonally adjusted

	December 2011	November 2012 ^r	December 2012 ^p	November to December 2012	December 2011 to December 2012
	millions of dollars			% change	
Total, wholesale inventories	57,755	61,070	60,722	-0.6	5.1
Farm product	212	169	173	2.4	-18.1
Food	4,922	5,067	5,095	0.6	3.5
Beverage	269	318	323	1.5	19.8
Cigarette and tobacco product	221	227	218	-4.1	-1.6
Textile, clothing and footwear	1,944	1,818	1,817	0.0	-6.5
Home entertainment equipment and household appliance	725	717	736	2.7	1.6
Home furnishings	937	968	984	1.6	5.0
Personal goods	1,382	1,442	1,363	-5.5	-1.4
Pharmaceuticals and pharmacy supplies	4,554	4,718	4,710	-0.2	3.4
Toiletries, cosmetics and sundries	690	659	648	-1.7	-6.1
Motor vehicle	3,571	4,248	4,125	-2.9	15.5
New motor vehicle parts and accessories	3,291	3,799	3,819	0.5	16.1
Used motor vehicle parts and accessories	97	110	109	-0.6	12.7
Electrical, plumbing, heating and air-conditioning equipment and supplies	3,065	3,148	3,107	-1.3	1.4
Metal service centres	3,021	3,299	3,389	2.7	12.2
Lumber, millwork, hardware and other building supplies	4,440	4,803	4,825	0.5	8.7
Farm, lawn and garden machinery and equipment	3,440	3,764	3,770	0.2	9.6
Construction, forestry, mining, and industrial machinery, equipment and supplies	8,311	9,206	8,830	-4.1	6.3
Computer and communications equipment and supplies	1,503	1,772	1,838	3.7	22.2
Other machinery, equipment and supplies	3,226	3,345	3,367	0.6	4.4
Recyclable material	580	561	580	3.4	0.1
Paper, paper product and disposable plastic product	758	718	705	-1.9	-7.0
Agricultural supplies	3,069	2,651	2,616	-1.3	-14.8
Chemical (except agricultural) and allied product	981	1,063	1,012	-4.8	3.2
Other miscellaneous	2,547	2,479	2,562	3.3	0.6

^r revised

^p preliminary

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

Available in CANSIM: tables 081-0011, 081-0012 and 081-0015.

Definitions, data sources and methods: survey number 2401.

The December 2012 issue of *Wholesale Trade* (63-008-X) will soon be available.

Wholesale trade data for January will be released on March 19.

For more information, contact us (toll-free 1-800-263-1136; infostats@statcan.gc.ca).

For analytical information, or to enquire about the concepts, methods or data quality of this release, contact Karim El hassani (613-951-0608; karim.elhassani@statcan.gc.ca), Distributive Trades Division.

Canada's international transactions in securities, December 2012

Non-residents reduced their holdings of Canadian securities by \$1.9 billion in December, led by large retirements of bonds and equities. Meanwhile, Canadian investors added \$5.5 billion of foreign securities to their portfolios, marking a fourth straight month of investment. This was the second consecutive month of a net outflow of funds in the form of securities.

Non-residents add Government of Canada debt securities to their holdings

Non-resident investors acquired \$4.8 billion of Canadian debt securities in December, a sixth straight month of investment. Inflows were focused on money market instruments as non-residents purchased \$5.4 billion. Federal government paper accounted for \$3.7 billion, despite a reduction in the overall supply of these instruments in the month.

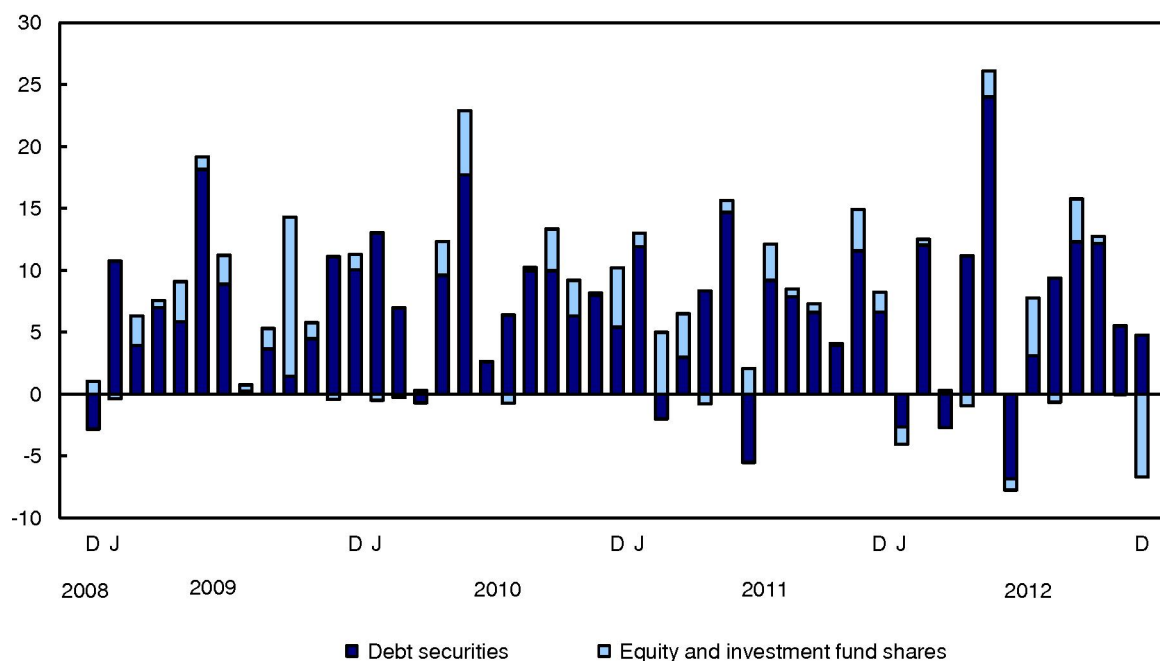
Foreign holdings of Canadian bonds declined by \$0.7 billion in December. This first reduction in six months was attributable to large retirements and coupon payments. Nevertheless, foreign acquisitions of Canadian bonds on the secondary market reached a three-month high of \$8.2 billion, mainly federal government bonds. This activity largely offsets the significant retirements in the month.

Cross-border merger and acquisition activity leads to reduction in non-resident holdings of Canadian portfolio shares

Non-residents reduced their holdings of Canadian shares by \$6.7 billion in December, the largest divestment since November 2007. This was related to cross-border merger and acquisition activity, as non-resident portfolio investors rendered their Canadian shares to foreign direct investors. Secondary market transactions in Canadian equities generated a minimal inflow. Canadian stock prices were up 1.6%, ending December at their highest level since February 2012.

Chart 1
Foreign portfolio investment in Canadian securities

billions of dollars



Canadian acquisitions of foreign bonds focus on US government instruments

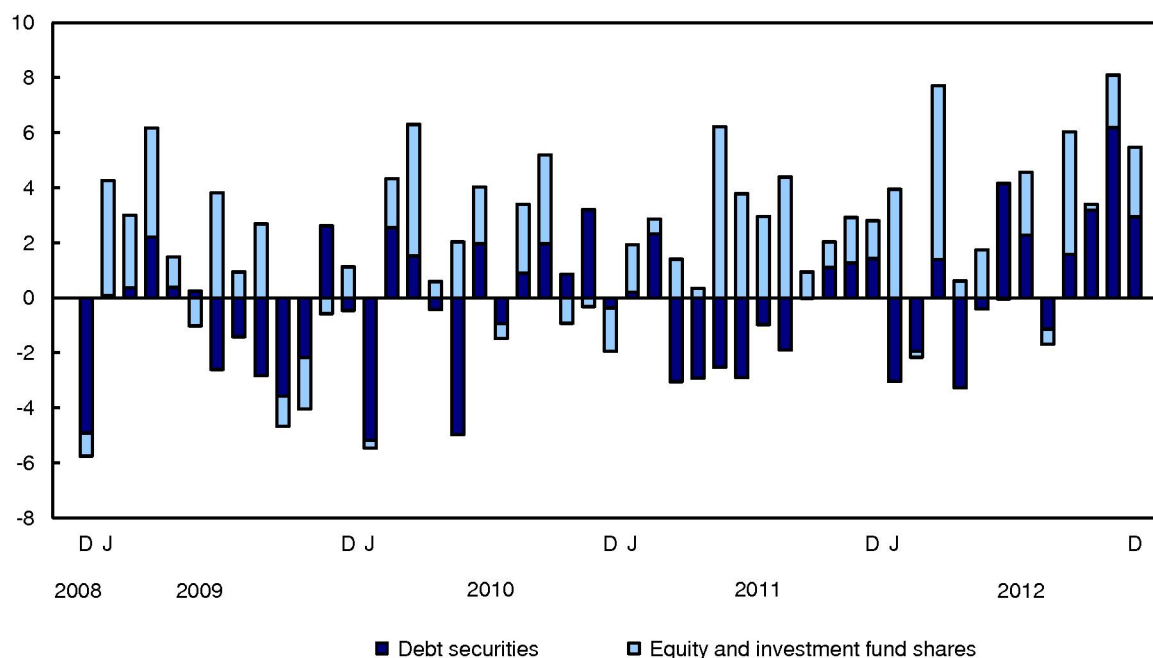
Canadian investors purchased \$3.8 billion of foreign bonds in December, with US government bonds accounting for \$3.2 billion of the outflow. At the same time, Canadians continued to reduce their holdings of maple bonds, with \$1.4 billion of these instruments maturing over the month. In December, long-term interest rates in Canada exceeded comparable US rates by the largest differential since April while the Canadian dollar continued to trade above par against the US dollar.

Canadian investment in foreign equities strengthened

Canadian investment in foreign equities strengthened to \$2.5 billion in December. Almost three quarters of this investment was placed in a well-diversified basket of US shares. US stock prices edged up 0.7% in December to reach their highest level in three months.

Chart 2
Canadian portfolio investment in foreign securities

billions of dollars



Note to readers

The data series on international transactions in securities cover portfolio transactions in equity and investment fund shares, bonds and money market instruments for both Canadian and foreign issues.

Equity and investment fund shares include common and preferred equities as well as units/shares of investment funds.

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.

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

Table 1
Canada's international transactions in securities

	October 2012	November 2012	December 2012	January to December 2011 ¹	January to December 2012 ¹
millions of dollars					
Foreign investment in Canadian securities	12,726	5,495	-1,916	97,335	83,192
Debt securities	12,157	5,523	4,769	76,198	82,224
Money market instruments	-3,328	3,820	5,424	32,021	13,255
Governments	-3,118	3,282	4,152	27,884	3,479
Federal government	-1,483	3,303	3,704	25,764	457
Other governments	-1,635	-20	448	2,120	3,022
Corporations	-211	538	1,271	4,137	9,776
Government business enterprises	364	-690	33	1,623	369
Private corporations	-575	1,227	1,238	2,514	9,407
Bonds	15,485	1,703	-655	44,177	68,969
Governments	8,146	-1,169	1,831	26,830	45,828
Federal government	3,608	2,003	1,305	12,724	32,393
Other governments	4,539	-3,172	526	14,106	13,434
Corporations	7,339	2,872	-2,485	17,347	23,141
Government business enterprises	-1,588	1,529	-3,671	6,575	2,780
Private corporations	8,926	1,343	1,186	10,772	20,361
Equity and investment fund shares	570	-28	-6,684	21,136	968
Canadian investment in foreign securities	3,393	8,096	5,474	18,331	35,131
Debt securities	3,185	6,179	2,943	-7,924	11,933
Money market instruments	298	-59	-898	-2,036	-1,615
Bonds	2,887	6,238	3,841	-5,888	13,548
Equity and investment fund shares	208	1,916	2,531	26,255	23,198

1. Cumulative transactions.

Note(s): In this table, a plus sign denotes an increase in investment and a minus sign denotes a decrease in investment. Transactions are recorded on a net basis.

Available in CANSIM: tables 376-0131 to 376-0138, 376-0145 and 376-0146.

Definitions, data sources and methods: survey number 1535.

Data on Canada's international transactions in securities for January will be released on March 18.

For more information, contact us (toll-free 1-800-263-1136; infostats@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.

Travel between Canada and other countries, December 2012

Travel from Canada to the United States rose 1.8% in December to 4.7 million trips.

This included nearly 2.0 million overnight trips in December, the highest figure since record-keeping began in 1972. Overnight travel by car (+3.7%) and by plane (+1.8%) to the United States increased.

Canadian residents also made 2.7 million same-day car trips to the United States, a 0.6% increase from November.

Travel to overseas countries from Canada remained unchanged from November at 808,000 trips.

In the opposite direction, travel to Canada from the United States rose 1.7% to 1.7 million trips.

Overnight travel from the United States rose 1.7% to 985,000 trips, mainly because of a 5.3% increase in overnight plane trips.

Automobile travel from the United States declined in December as US residents took 0.2% fewer overnight car trips and 3.3% fewer same-day car trips.

Travel from overseas countries to Canada increased 0.8% from November to 393,000 trips.

In December, 9 of the top 12 overseas markets recorded increases in travel to Canada. The largest percentage increases were in travel from India (+12.5%) and China (+9.4%).

Note to readers

Monthly data are seasonally adjusted. For more information on seasonal adjustment, see Seasonal adjustment and identifying economic trends.

Table 1
Travel between Canada and other countries – Seasonally adjusted

	December 2011 ^r	November 2012 ^r	December 2012 ^p	November to December 2012
	thousands			% change ¹
Canadian trips abroad²	5,335	5,472	5,555	1.5
To the United States	4,575	4,664	4,747	1.8
To other countries	761	808	808	-0.0
Same-day car trips to the United States	2,728	2,706	2,724	0.6
Total trips, one or more nights	2,568	2,729	2,788	2.2
United States ³	1,808	1,921	1,980	3.1
Car	1,084	1,175	1,219	3.7
Plane	614	639	650	1.8
Other modes of transportation	110	106	111	4.8
Other countries ⁴	761	808	808	-0.0
Travel to Canada²	2,135	2,082	2,114	1.5
From the United States	1,747	1,692	1,721	1.7
From other countries	388	390	393	0.8
Same-day car trips from the United States	667	624	604	-3.3
Total trips, one or more nights	1,330	1,344	1,364	1.5
United States ³	952	968	985	1.7
Car	569	574	573	-0.2
Plane	268	278	292	5.3
Other modes of transportation	116	116	120	2.7
Other countries ⁴	378	376	379	0.9
Travel to Canada: Top overseas markets, by country of origin⁵				
United Kingdom	58	56	57	1.4
France	40	40	39	-2.8
Germany	28	26	27	1.1
China	23	24	27	9.4
Australia	21	23	23	0.9
Japan	20	20	21	3.2
India	15	12	14	12.5
South Korea	13	14	14	0.2
Mexico	13	13	12	-3.7
Hong Kong	11	10	11	4.8
Italy	8	9	9	0.6
Switzerland	10	10	9	-8.2

^r revised

^p preliminary

1. Percentage change is based on unrounded data.

2. 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.

3. Data for the United States include counts of cars and buses, and data for planes, trains, boats and other methods.

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

5. Includes same-day and overnight trips.

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

Definitions, data sources and methods: survey number 5005.

The December 2012 issue of *International Travel: Advance Information*, Vol. 28, no. 12 (66-001-P), is now available from the *Browse by 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 us (toll free 1-800-263-1136; infostats@statcan.gc.ca) or Media Relations (613-951-4636; mediahotline@statcan.gc.ca).

Job vacancies, three-month average ending in November 2012

In November, there were 243,000 job vacancies among Canadian businesses compared with 234,000 vacancies in November 2011. There were 5.2 unemployed people for every job vacancy, compared with 5.4 one year earlier.

The national job vacancy rate was 1.7% in November, up slightly from 1.6% 12 months earlier.

Note to readers

All data are based on three-month moving averages. For example, data for the current month are based on an average of the data from the current month and the previous two months.

Data on job vacancies are not seasonally adjusted and should only be compared on a year-over-year basis. Given this is a new data series, trends are not yet available; therefore, data should be interpreted with caution.

With each release, data for the current reference month are subject to revision. Data have been revised for the previous month. Users are encouraged to request and use the most up-to-date data for each month.

Definitions, data sources and methods: survey number 2612.

Job vacancy data tables are not currently available on CANSIM, but can be obtained by contacting us (toll-free 1-800-263-1136; infostats@statcan.gc.ca).

The next job vacancies release, for December, will be on March 20.

For more information, contact us (toll-free 1-800-263-1136; infostats@statcan.gc.ca).

To enquire about the concepts, methods or data quality of this release, contact Jason Gilmore (613-951-7118; jason.gilmore@statcan.gc.ca), Labour Statistics Division.

Fertilizer Shipments Survey, second quarter 2012/2013

Data from the Fertilizer Shipments Survey are now available for the second quarter of the fertilizer year 2012/2013.

Available in CANSIM: tables 001-0066 to 001-0069.

Tables 001-0066 to 001-0069: Canadian fertilizer inventories, production, and shipments by product and nutrient content.

Definitions, data sources and methods: survey number 5148.

The publication *Fertilizer Shipments Survey*, no. 4 (21-022-X), is now available from the *Browse by 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 us (toll-free 1-800-263-1136; infostats@statcan.gc.ca) or Media Relations (613-951-4636; mediahotline@statcan.gc.ca).

Wool disposition and farm value, 2011

The quantity, price and farm value of purchased wool and wool used on farms are now available for 2011 by province and for Canada.

Available in CANSIM: table 003-0097.

Definitions, data sources and methods: survey number 3435.

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; infostats@statcan.gc.ca) or Media Relations (613-951-4636; mediahotline@statcan.gc.ca).

New products and studies

New products

Fertilizer Shipments Survey, No. 4

Catalogue number 21-022-X (HTML | PDF)

International Travel: Advance Information, December 2012, Vol. 28, no. 12

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