



The Daily

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MAJOR RELEASES

- **Canadian international merchandise trade, January 2004** 2
Merchandise exports were weak in January, as sales abroad dropped 4.7% from December. Imports fell a sharper 5.0% and the resulting trade surplus fell marginally to \$5.2 billion.
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NEW PRODUCTS



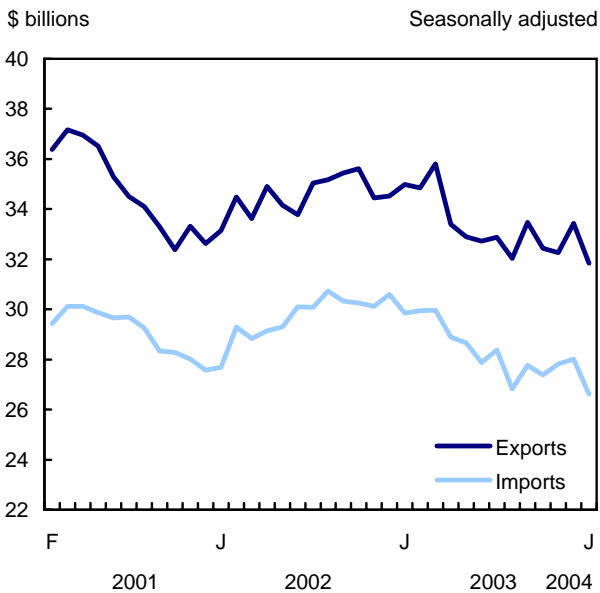
MAJOR RELEASES

Canadian international merchandise trade

January 2004

Merchandise exports were weak in January, as sales abroad dropped 4.7% from December. Imports fell a sharper 5.0% and the resulting trade surplus fell marginally to \$5.2 billion.

Exports and imports



Automotive products caused the lion's share of trade declines, accounting for over half of the decline in exports and over a third of the decline in imports.

Canadian companies reported sending \$31.8 billion in goods abroad in January. Exports have declined in 7 of the last 10 months, and the 4.7% drop from December was the largest in nine months.

Imports fell from December to \$26.6 billion, their lowest level since June 1999. In January, the Canadian dollar continued its appreciation against the US dollar.

There were widespread decreases in both exports and imports with all of Canada's principal trading areas in January, a total reversal from December.

Canada's trade surplus with the United States slipped slightly to \$7.3 billion, mainly the result of stalled automotive trade. Exports south of the border fell 4.0% to \$26.0 billion, while imports declined 4.2% to \$18.7 billion.

Note to readers

Merchandise trade is one component of the current account of Canada's balance of payments, which also includes trade in services.

"Other OECD countries," mentioned in the text, include Australia, Iceland, Mexico, New Zealand, Norway, Switzerland, Turkey, Poland, South Korea, Hungary, the Czech Republic and Slovakia.

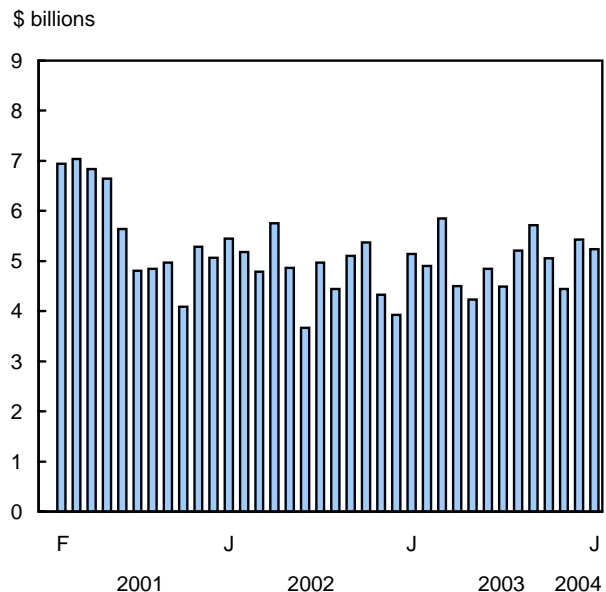
Revisions

In general, merchandise trade data are revised on an ongoing basis for each month of the current year. Customs basis data are revised for the previous data year each quarter.

Factors influencing revisions include late receipt of import and export documentation, incorrect information on customs forms, replacement of estimates with actual figures, changes in classification of merchandise based on more current information, and changes to seasonal adjustment factors.

Revised data are available in the appropriate CANSIM tables.

Trade balance



Canada's total trade deficit with countries other than the United States remained unchanged at \$2.1 billion.

New Year arrival does little to spur export growth

After export values weakened throughout 2003, the first month of 2004 did little to improve the international

trade outlook for Canadians, as exports values declined for every major commodity sector except energy products.

Automotive exports, showing much volatility throughout the second half of 2003, have declined more than 10% in three of the last four months, as manufacturing plants and dealerships faced consumer uncertainty in the market.

January's widespread weakness was led by an 11.4% drop in passenger cars, Canada's largest automotive category. Trucks and motor vehicle parts declines were less severe, but more than offset December's growth.

Machinery and equipment exporters sold \$394 million less than in December (-5.5%), the result of weak exports of industrial machinery and a variety of other equipment and tools. Strong aircraft exports offset some of these declines.

Combine exports of automotive products and machinery and equipment account for over 40% of all Canadian merchandise exports.

Labour disruptions affected some metal ore trade in January, causing sharp drops of over 60% for both zinc and copper ores. Aluminum, including its alloys, fell 16.5% and, along with other small commodity groups, pushed the industrial goods and materials sector down 5.7% to \$5.7 billion.

Exports of other wood fabricated materials, which include oriented strand board and related products, fell 13.8% in January to \$554 million, continuing the erosion from November's record levels. Despite sustained US housing demand, lumber exports have slipped for the last four months. Lumber prices rose marginally in January, following their fourth quarter decline.

Energy products showed the only positive change. Exports of crude petroleum alone jumped more than \$500 million to a record monthly high of \$2.1 billion. This was only the third time since January 2003 that crude petroleum exports exceeded natural gas exports, which were \$2.0 billion for the month.

Significant drop in passenger auto imports

Imports declined in all major sectors in January, with the largest occurring in automotive products, primarily passenger autos.

Automotive imports fell 8.1% to \$5.7 billion. Excluding the blackout-affected month of August 2003, this was the largest monthly percentage drop since January 2001. Weak sales and high inventories drove passenger auto imports down 20.8% to \$1.7 billion,

even though purchase incentives still remain, albeit at a reduced level.

The machinery and equipment import drop in January ended back-to-back monthly gains for the sector. Aircraft, engines and parts slowed after two solid months, down 33.9% to \$465 million, about half of their January 2003 level. Weaker imports of cellular telephones also contributed to the machinery and equipment declines.

Crude petroleum imports fell 15.1% to \$941 million, almost entirely on reduced volumes, as prices rose a mere 1.1%. Natural gas imports returned to more normal levels while lower imports of petroleum and coal products also contributed to the overall 17.3% energy decline.

Industrial goods and materials imports were down 2.3%, as decreases in metals and metal ores were only partly offset by strong organic chemical imports.

Agricultural imports sank, as the discovery of a case of mad cow disease in the United States in late December further discouraged trade in this industry. Coupled with an abundant domestic supply, this resulted in a plunge in beef imports for January.

Available on CANSIM: tables 226-0001, 226-0002, 227-0001, 227-0002, 228-0001 to 228-0003 and 228-0033 to 228-0040.

Definitions, data sources and methods: survey numbers, including related surveys, 2201, 2202 and 2203.

The January 2004 issue of *Canadian International Merchandise Trade* (65-001-XIB, \$15/\$151) is now available. See *How to order products*. The publication includes tables by commodity and country on a customs basis. Current account data (which incorporate merchandise trade statistics, service transactions, investment income and transfers) are available quarterly in *Canada's Balance of International Payments* (67-001-XIB, \$32/\$100; 67-001-XPB, \$44/\$133).

Merchandise trade data are available in PDF format on the morning of release.

Data on Canadian international merchandise trade for February will be released on April 14.

For more information on the publications, contact Jocelyne Elibani, (1-800-294-5583; 613-951-9647). To enquire about the concepts, methods or data quality of this release, contact Matthew MacDonald (613-951-8551), International Trade Division. □

Merchandise trade

	December 2003 ^r	January 2004	December 2003 to January 2004	January 2003 to January 2004	January to December 2002	January to December 2003	January–December 2002 to January–December 2003
seasonally adjusted, \$ current							
	\$ millions		% change		\$ millions		% change
Principal trading partners							
Exports							
United States	27,058	25,979	-4	-10.3	28,955	25,979	-10.3
Japan	833	781	-6.2	-16	930	781	-16
European Union	2,099	2,016	-4	-12.1	2,293	2,016	-12.1
Other OECD countries ¹	1,252	1,125	-10.1	26.3	891	1,125	26.3
All other countries	2,189	1,946	-11.1	1.4	1,920	1,946	1.4
Total	33,431	31,848	-4.7	-9	34,990	31,848	-9
Imports							
United States	19,504	18,687	-4.2	-12.1	21,251	18,687	-12.1
Japan	863	755	-12.5	-17.8	919	755	-17.8
European Union	2,819	2,579	-8.5	-16	3,070	2,579	-16
Other OECD countries ¹	1,688	1,584	-6.2	-6.5	1,694	1,584	-6.5
All other countries	3,132	3,009	-3.9	3.2	2,917	3,009	3.2
Total	28,007	26,614	-5	-10.8	29,851	26,614	-10.8
Balance							
United States	7,554	7,292	...	...	7,704	7,292	...
Japan	-30	26	...	...	11	26	...
European Union	-720	-563	...	...	-777	-563	...
Other OECD countries ¹	-436	-459	...	...	-803	-459	...
All other countries	-943	-1,063	...	...	-997	-1,063	...
Total	5,424	5,234	...	...	5,139	5,234	...
Principal commodity groupings							
Exports							
Agricultural and fishing products	2,526	2,405	-4.8	-3.5	2,491	2,405	-3.5
Energy products	4,742	5,163	8.9	-4.3	5,394	5,163	-4.3
Forestry products	2,893	2,761	-4.6	-5.2	2,913	2,761	-5.2
Industrial goods and materials	5,997	5,654	-5.7	-0.2	5,666	5,654	-0.2
Machinery and equipment	7,213	6,819	-5.5	-16.7	8,182	6,819	-16.7
Automotive products	7,503	6,641	-11.5	-12.1	7,551	6,641	-12.1
Other consumer goods	1,426	1,328	-6.9	-11	1,492	1,328	-11
Special transactions trade ²	604	574	-5	-12.1	653	574	-12.1
Other balance of payments adjustments	526	504	-4.2	-22.3	649	504	-22.3
Imports							
Agricultural and fishing products	1,752	1,670	-4.7	-10	1,855	1,670	-10
Energy products	1,708	1,412	-17.3	-11.3	1,591	1,412	-11.3
Forestry products	240	229	-4.6	-13.9	266	229	-13.9
Industrial goods and materials	5,368	5,242	-2.3	-11.2	5,904	5,242	-11.2
Machinery and equipment	8,050	7,668	-4.7	-10.5	8,565	7,668	-10.5
Automotive products	6,217	5,714	-8.1	-15.2	6,740	5,714	-15.2
Other consumer goods	3,764	3,699	-1.7	-6.2	3,945	3,699	-6.2
Special transactions trade ²	402	473	17.7	4.2	454	473	4.2
Other balance of payments adjustments	507	507	0	-4.3	530	507	-4.3

^r Revised figures

¹ Includes Australia, Iceland, Mexico, New Zealand, Norway, Switzerland, Turkey, Poland, South Korea, Hungary, Czech Republic and Slovakia.

² These are mainly low valued transactions, value of repairs to equipment, and goods returned to country of origin.

... Figures not appropriate or not applicable.

OTHER RELEASES

New Housing Price Index

January 2004

The New Housing Price Index (1997=100) rose 0.3% in January, unchanged from December's monthly increase. On a 12-month basis, this index of contractor's selling prices rose 5.1%, up slightly from December's annual increase of 5.0%.

New Housing Price Indexes

(1997=100)

	January 2004	January 2003 to January 2004	December 2003 to January 2004
	% change		
Canada total	119.9	5.1	0.3
House only	127.1	6.3	0.3
Land only	106.0	1.7	0.1
St. John's	114.5	3.6	-0.1
Halifax	121.1	3.5	0.0
Charlottetown	107.5	2.3	0.3
Saint John, Fredericton and Moncton	103.6	1.6	-0.1
Québec	126.9	8.1	0.6
Montréal	130.8	5.3	0.3
Ottawa-Gatineau	141.7	3.7	0.4
Toronto and Oshawa	122.8	5.4	0.2
Hamilton	123.3	4.3	0.2
St. Catharines-Niagara	124.4	5.5	0.2
Kitchener	122.4	3.6	0.2
London	117.5	5.0	-0.3
Windsor	102.1	0.0	0.0
Greater Sudbury and Thunder Bay	96.7	0.4	0.0
Winnipeg	116.4	4.1	0.0
Regina	128.5	5.7	0.0
Saskatoon	115.9	4.7	0.0
Calgary	135.3	5.8	0.1
Edmonton	127.0	4.2	0.2
Vancouver	99.0	5.1	1.4
Victoria	101.4	10.7	0.5

Monthly advances occurred in 12 of the 21 metropolitan areas. Vancouver led the way with an increase of 1.4%, partly the result of favourable market conditions and higher land values. Québec (+0.6%), Victoria (+0.5%) and Ottawa-Gatineau (+0.4%) were next. Home builders in these metropolitan areas noted higher prices for building materials, such as lumber, and labour. Higher land prices contributed to the increases in Québec and Victoria.

New home prices rose in Charlottetown (+0.3%), Montréal (+0.3%), Toronto and Oshawa (+0.2%), Hamilton (+0.2%), St. Catharines-Niagara (+0.2%), Kitchener (+0.2%) and Edmonton (+0.2%). Calgary registered a slight increase of 0.1%. For the most part, increases in these metropolitan areas were due to higher prices for building materials and labour.

Six metropolitan areas registered no change and monthly decreases were observed in London (-0.3%), St. John's (-0.1%) and Saint John, Fredericton and

Moncton (-0.1%), mostly the result of competitive factors.

Victoria (+10.7%) posted the largest 12-month increase for new homes. Québec was next with an increase of 8.1% followed by Calgary (+5.8%). There were no annual decreases.

Available on CANSIM: table 327-0005.

Definitions, data sources and methods: survey number 2310.

The first quarter 2004 issue of *Capital Expenditure Price Statistics* (62-007-XPB, \$26/\$85) will be available in July. See *How to order products*.

The New Housing Price Index for February will be released on April 13.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Client Services (613-951-9606, fax: 613-951-1539; infounit@statcan.ca) or Susan Morris (613-951-2035; [morrus@statcan.ca](mailto:morrisus@statcan.ca)), Prices Division. ■

Export and import price indexes

January 2004

Current- and fixed-weighted export and import price indexes (1997=100) on a balance of payments basis are now available. Price indexes are listed from January 1997 to January 2004 for the five commodity sections and the major commodity groups (62 exports and 61 imports).

Current- and fixed-weighted US price indexes (1997=100) are also available on a customs basis. Price indexes are listed from January 1997 to January 2004. Included with the US commodity indexes are the 10 all-countries and US-only Standard International Trade Classification section indexes.

Indexes for the five commodity sections and the major commodity groups are also available now on a customs basis.

Available on CANSIM: tables 228-0001, 228-0003 and 228-0033 to 228-0040.

Definitions, data sources and methods: survey numbers, including related surveys, 2201, 2202 and 2203.

The January 2004 issue of *Canadian International Merchandise Trade* (65-001-XIB, \$15/\$151) is now available. See *How to order products*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Jocelyne Elibani (1-800-294-5583; 613-951-9647), International Trade Division. ■

Flows and stocks of fixed residential capital
2003

The annual fixed residential capital flows and stocks series at the provincial level for 2003 are now available.

Available on CANSIM: table 030-0002.

Definitions, data sources and methods: survey number 5016.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Étienne Saint-Pierre (613-951-2025; bdp_information@statcan.ca), Investment and Capital Stock Division. ■

Cement

January 2004

Data on cement are now available for January.

Available on CANSIM: table 303-0001.

Definitions, data sources and methods: survey number 2140.

The January 2004 issue of *Cement*, Vol. 56, no. 1 (44-001-XIB, \$6/\$51) is now available. See *How to order products*.

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

NEW PRODUCTS

Cement, January 2004, Vol. 56, no. 1
Catalogue number 44-001-XIB (\$6/\$51).

Canadian International Merchandise Trade,
January 2004, Vol. 58, no. 1
Catalogue number 65-001-XIB (\$15/\$151).

All prices are in Canadian dollars and exclude sales tax. Additional shipping charges apply for delivery outside Canada.

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
MAJOR RELEASES

- **Urban transit, 1995** 2
Despite the emphasis on taking urban transit, Canadians are using it less and less. In 1996, 65% of Canadian cities on average had about no trips on some form of urban transit, the lowest level in the past 25 years.
- **Productivity, hourly compensation and unit labour cost, 1996** 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.

OTHER RELEASES

- **Manufactured Index, May 1997** 3
- **Short-term Expectations Survey** 3
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