



The Daily

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Canada's trade surplus hit its highest level in three years in March as merchandise exports grew at almost twice the pace of imports. Canadian companies exported 1.7% more to the world, while imported merchandise rose only 0.9%.

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NEW PRODUCTS



MAJOR RELEASES

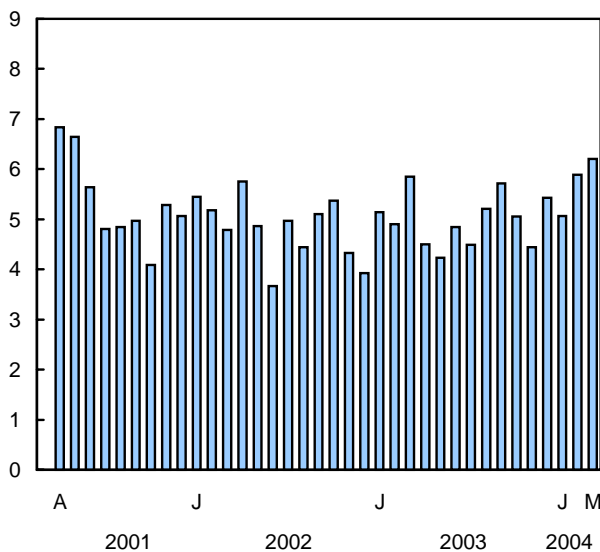
Canadian International Merchandise Trade

March 2004

Canada's trade surplus hit its highest level in three years in March as merchandise exports grew at almost twice the pace of imports.

Trade balance

\$ billions



Canadian companies exported nearly \$34.9 billion worth of merchandise outside the country, up 1.7%. On the other hand, imports rose only 0.9% to nearly \$28.7 billion, the highest level in a year.

As a result, the surplus surpassed \$6.2 billion, its highest level since May 2001.

March's gain in exports followed a 7.5% rebound in February, marking the first back-to-back monthly increases since January 2003. This rise was led by automotive trade, which showed some consistency in March, dampening some recent trade volatility.

Exports to the United States rose 0.9% to \$28.1 billion, their highest level since March last year, while imports from south of the border were up 1.2%. Canada's trade surplus with the United States remained unchanged at just over \$8.1 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.

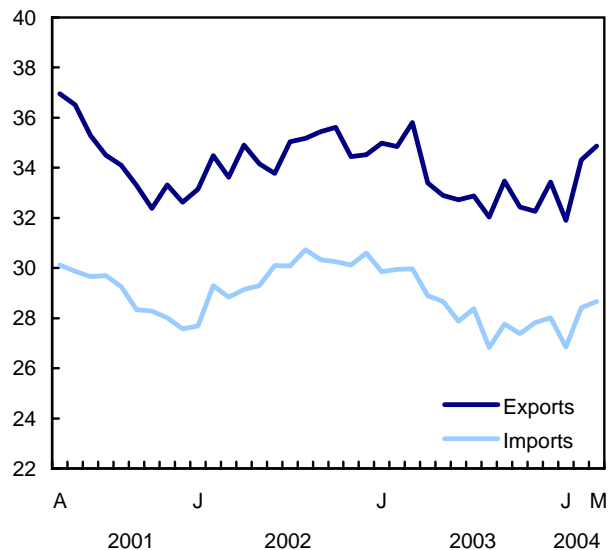
Revised data are available in the appropriate CANSIM tables.

Customs data in this publication include annual revisions for 2003. Revised data for 2003 on a balance of payments basis will be released next month.

Exports and imports

\$ billions

Seasonally adjusted



Canadian companies sent more goods to most non-US destinations, except for a 2.7% decline to the European Union. Higher exports of automotive and agricultural products to Mexico, combined with energy product shipments to South Korea, contributed

to export gains to other Organisation for Economic Co-operation and Development (OECD) countries. This allowed Canada's non-US trade deficit to shrink to less than \$1.9 billion.

Small price increases on both the import and export side indicated that most of March's trade movements were volume-induced.

Automotive exports post back-to-back gains

Canadian exports increased for all major sectors in March, with the exception of a slight dip in energy products.

An increase of \$200 million in passenger car exports helped automotive products achieve consecutive monthly gains for the first time since February 2003. Most manufacturers reported export growth during the month, driven by strong sales in the United States, where the majority of Canadian car exports are destined.

Exports of motor vehicle parts increased to a lesser extent, while trucks and other motor vehicles declined only slightly.

Private housing starts in the United States grew again in March, contributing significantly to growth in both lumber and other wood fabricated material exports. The latter includes products such as plywood and oriented strand board, whose strong export prices have helped set record levels for the past two months.

Exports of industrial goods and materials also set a monthly record in March as a result of higher precious metal and alloy exports, mainly to non-US destinations. Despite a setback in metal ore exports in March, international demand and prices have been strong for most products in this sector since last year.

Machinery and equipment exports rose 1.3% as a strong month for aircraft, including engines and parts, was almost offset by lower exports of some finished products.

Gain in imports led by auto products from US

Merchandise imports increased in most major sectors in March, though Canada's largest, machinery and equipment, cooled off 1.6% from its best month in a decade.

Automotive product purchases, mainly from the United States, led the import rise. Passenger car

imports rose by almost \$100 million, followed closely by both trucks and motor vehicle parts.

Higher imports of petroleum and coal products, partly price-induced, lifted the energy product sector, while crude petroleum imports rose only a slight 0.6% to \$1.1 billion. This was the net result of higher prices and lower volumes.

Imports of consumer goods hit \$3.8 billion on the strength of gains in apparel and apparel accessories (+3.1%), as retailers and merchants began accumulating seasonal inventory.

The biggest declines in imports occurred in machinery and equipment, where imports fell 1.6%. This was the result of fewer aircraft and transportation equipment imports, along with office machines and some other industrial machinery.

Within the industrial goods and materials component, higher metal and metal ore imports were offset by lower purchases of chemicals and plastics and a variety of other fabricated materials. This kept the sector unchanged at \$5.6 billion.

Available on CANSIM: tables 226-0001, 226-0002, 227-0001, 227-0002, 228-0001 to 228-0003 and 228-0033 to 228-0046.

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

The March 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, \$29/\$93; 67-001-XPB, \$38/\$124). See *How to order products*.

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

For more information about these 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

	February 2004 ^r	March 2004	February to March 2004	March 2003 to March 2004	January to March 2003	January to March 2004	January-March 2003 to January-March 2004
seasonally adjusted, \$ current							
	\$ millions		% change		\$ millions		% change
Principal trading partners							
Exports							
United States	27,888	28,130	0.9	-5.8	87,896	81,995	-6.7
Japan	840	901	7.3	6.3	2,726	2,520	-7.6
European Union	2,178	2,119	-2.7	6.9	6,220	6,392	2.8
Other OECD countries ¹	1,111	1,392	25.3	20	2,910	3,606	23.9
All other countries	2,287	2,328	1.8	18.1	5,903	6,562	11.2
Total	34,304	34,871	1.7	-2.6	105,656	101,077	-4.3
Imports							
United States	19,785	20,029	1.2	-3.2	63,105	58,540	-7.2
Japan	865	807	-6.7	-19	2,845	2,432	-14.5
European Union	2,933	2,970	1.3	-6.9	9,268	8,524	-8
Other OECD countries ¹	1,708	1,629	-4.6	-9.3	5,237	4,998	-4.6
All other countries	3,124	3,229	3.4	-2	9,308	9,426	1.3
Total	28,415	28,664	0.9	-4.3	89,763	83,920	-6.5
Balance							
United States	8,103	8,101	...	...	24,791	23,455	...
Japan	-25	94	...	...	-119	88	...
European Union	-755	-851	...	...	-3,048	-2,132	...
Other OECD countries ¹	-597	-237	...	...	-2,327	-1,392	...
All other countries	-837	-901	...	...	-3,405	-2,864	...
Total	5,889	6,207	...	...	15,893	17,157	...
Principal commodity groupings							
Exports							
Agricultural and fishing products	2,503	2,545	1.7	2.9	7,434	7,425	-0.1
Energy products	5,256	5,221	-0.7	-23.3	17,946	15,479	-13.7
Forestry products	3,060	3,186	4.1	12.3	8,639	9,049	4.7
Industrial goods and materials	6,147	6,267	2	12.9	16,774	18,250	8.8
Machinery and equipment	7,451	7,548	1.3	-1.5	23,486	21,846	-7
Automotive products	7,342	7,525	2.5	1	22,704	21,453	-5.5
Other consumer goods	1,458	1,458	0	0.7	4,393	4,267	-2.9
Special transactions trade ²	573	612	6.8	-6.7	1,957	1,773	-9.4
Other balance of payments adjustments	513	510	-0.6	-44.7	2,326	1,534	-34
Imports							
Agricultural and fishing products	1,765	1,782	1	-3.4	5,541	5,221	-5.8
Energy products	1,651	1,715	3.9	-19	5,519	4,919	-10.9
Forestry products	243	248	2.1	-3.9	783	720	-8
Industrial goods and materials	5,583	5,578	-0.1	-0.1	17,289	16,474	-4.7
Machinery and equipment	8,435	8,301	-1.6	-2.6	25,536	24,429	-4.3
Automotive products	6,045	6,258	3.5	-7.3	20,392	18,080	-11.3
Other consumer goods	3,766	3,777	0.3	-3.4	11,761	11,252	-4.3
Special transactions trade ²	414	511	23.4	12.8	1,364	1,318	-3.4
Other balance of payments adjustments	514	493	-4.1	-4.5	1,576	1,507	-4.4

... Figures not appropriate or not applicable.

^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 the country of origin.

OTHER RELEASES

Study: The Edmonton and Calgary Aviation Markets

1963 to 2002

Aviation passenger traffic in Calgary and Edmonton was roughly neck-and-neck four decades ago. Since then, Calgary's market has expanded substantially, and by 2002, its airport was handling more than twice the volume of Edmonton's, according to a new report.

The research paper, *The Edmonton and Calgary Aviation Markets: A Tale of Two More Cities*, examines major socio-economic variables used in airport passenger forecasting to determine if they explain the diverging traffic patterns between the two Alberta urban centres.

In 1963, Calgary's enplaned and deplaned passenger total of 425,000 was 15% greater than that of the combined total of 369,000 at the two Edmonton airports.

By 2002, Calgary's airport had handled 3.9 million more passengers than Edmonton's, a difference of 111%.

The study found that population does not appear to have explained the differences. Income may be one factor, as Calgary has a larger concentration of higher incomes.

In addition, Calgary's immigrant population has grown faster in the last decade, and net migration to Calgary from elsewhere in Canada has been higher. Both could stimulate travel.

Economic activity could also be stimulating aviation. Calgary has recently led Edmonton in the value of building permits, full-time employment and head office employment.

While socio-economic variables have favoured Calgary, especially in recent years, the decline of Edmonton's passenger aviation traffic, relative to Calgary's, in fact started to slow at the turn of the millennium.

This occurred after most commercial passenger flights moved from Edmonton City Centre airport to Edmonton International. This may support the position that Edmonton was losing aviation passenger traffic to Calgary before the consolidation of commercial aviation flights at Edmonton International.

Definitions, data sources and methods: survey number 2701.

The study *The Edmonton and Calgary Aviation Markets: A Tale of Two More Cities* (51-502-XIE2004001, free) is now available online. From the *Our products and services* page, under *Browse our Internet publications*, choose *Free*, then *Transport and warehousing*.

For more information, or to enquire about the concepts, methods or data quality of this release, contact Lisa Di Piéto (613-951-0146), Transportation Division. ■

Export and import price indexes

March 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 March 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 March 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 on a customs basis.

Available on CANSIM: tables 228-0001 to 228-0003 and 228-0033 to 228-0046.

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

The March 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. ■

Restaurants, caterers and taverns

January 2004 (revised) and
February 2004 (preliminary)

Total receipts of restaurants, caterers and taverns in January were revised at \$2.59 billion, up 4.0% over the January 2003 estimates.

Total receipts of restaurants, caterers and taverns in February were estimated at \$2.64 billion, up 8.9% over the February 2003 estimates.

Available on CANSIM: table 355-0001.

Definitions, data sources and methods: survey number 2419.

The January and February 2004 issue of *Restaurant, Caterer and Tavern Statistics* (63-011-XIE, \$7/\$59) will soon be available.

For more information, or to enquire about the concepts methods or data quality of this release, contact Alain Mbassegue (613-951-2011), Services Industries Division. ■

NEW PRODUCTS

Production of Eggs, March 2004
Catalogue number **23-003-XIB**
(free).

The Edmonton and Calgary Aviation Markets: A Tale of Two More Cities,
Catalogue number **51-502-XIE2004001**
(free).

Industry Price Indexes, March 2004, Vol. 30, no. 3
Catalogue number **62-011-XIE** (\$19/\$175).

Industry Price Indexes, March 2004, Vol. 30, no. 3
Catalogue number **62-011-XPE** (\$24/\$233).

Canadian International Merchandise Trade,
March 2004, Vol. 58, no. 3
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, 1996** 2
Despite the emphasis on taking urban transit, Canadians are using it less and less. In 1996, each Canadian took the average of about six rides on some form of urban transit, the lowest level in the past 25 years.
- **Productivity, hourly compensation and unit labour cost, 1995** 4
Growth in productivity among Canadian businesses was relatively weak again in 1995, accompanied by sluggish gains in employment and slow economic growth during the year.

OTHER RELEASES

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- **Short-term Expectations Survey** 3
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