

The Daily

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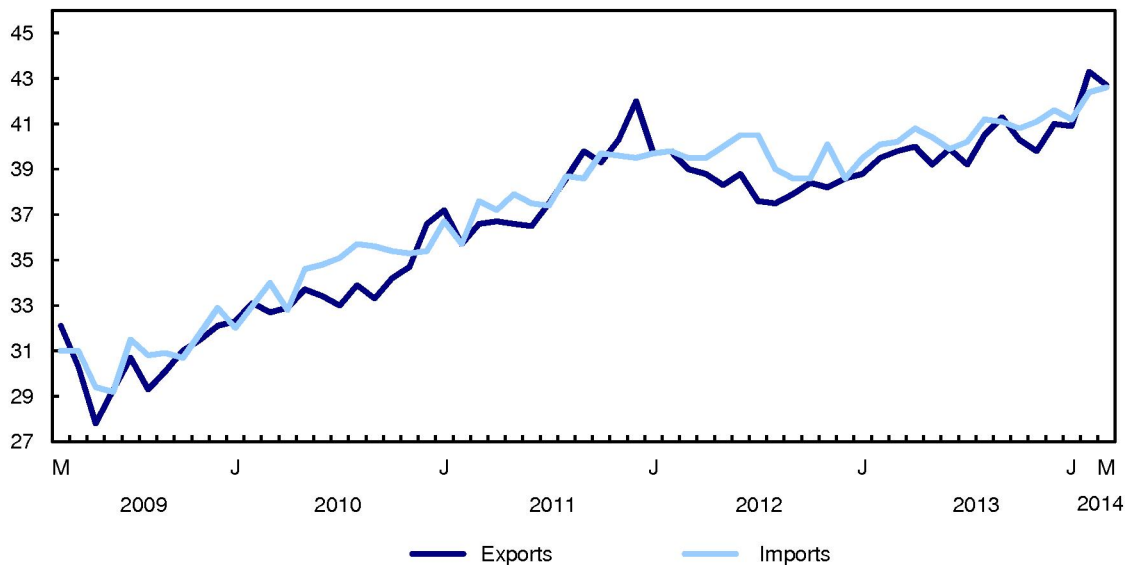
Releases

Canadian international merchandise trade, March 2014

Canada's merchandise exports declined 1.4% in March, while imports edged up 0.4%. As a result, Canada's trade surplus with the world narrowed from \$847 million in February to \$79 million in March.

Chart 1 Exports and imports

billions of dollars



Note(s): Data are seasonally adjusted.

Exports declined to \$42.7 billion, with prices down 2.0% and volumes up 0.7%. Energy products were the main contributor to the overall decline in exports.

Imports edged up to \$42.6 billion, as increases in basic and industrial chemical, plastic and rubber products as well as consumer goods were largely offset by declines in electronic and electrical equipment and parts as well as energy products. Overall, prices were up 0.4% and volumes were unchanged.

Exports to the United States declined 2.5% to \$32.2 billion, on lower values of energy products, while imports from the United States rose 1.0% to \$28.5 billion. Consequently, Canada's trade surplus with the United States narrowed from \$4.9 billion in February to \$3.8 billion in March.

Exports to countries other than the United States rose 2.5% to \$10.5 billion, led by the European Union, up 8.5%. Imports from countries other than the United States declined 0.7% to \$14.2 billion. Lower imports from the principal trading area "Other Organisation for Economic Co-operation and Development countries" (-9.5%) were largely offset by higher imports from the European Union (+7.1%). As a result, Canada's trade deficit with countries other than the United States went from \$4.0 billion in February to \$3.7 billion in March.

Exports down on energy products

Exports of energy products fell 7.9% to \$11.2 billion in March, following three consecutive months of significant increases. Crude oil and crude bitumen (-7.3%) and natural gas (-17.5%) were the main contributors to the decline in March, as well as to the previous three increases. Overall, prices (-4.8%) and volumes (-3.2%) were down.

Exports of forestry products and building and packaging materials declined 7.6% to \$2.7 billion, entirely on volumes. Lower exports were reported for lumber and other sawmill and millwork products (-16.9%) as well as pulp and paper stock (-7.5%).

Exports of metal and non-metallic mineral products rose 8.0% to \$4.6 billion, led by unwrought precious metals and precious metal alloys (+20.3%). Overall, volumes were up 7.3%.

Imports edge up

Imports of basic and industrial chemical, plastic and rubber products increased 6.3% to \$3.7 billion in March. Lubricants and other petroleum refinery products (+21.2%) and fertilizer, pesticide and other chemical products (+12.7%) both contributed to the section's gains. Overall, volumes grew 3.9% and prices rose 2.3%.

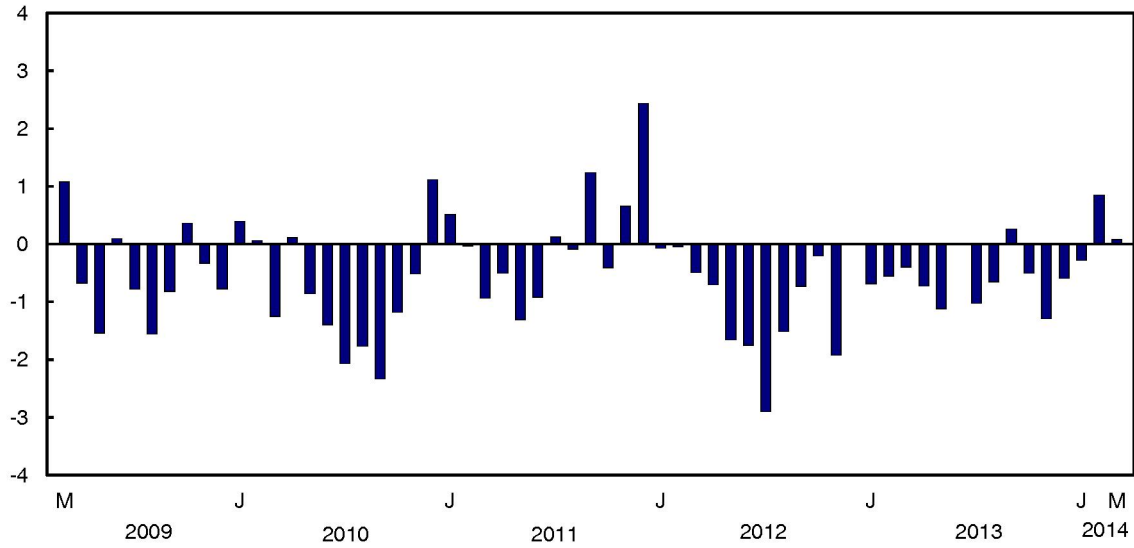
Imports of consumer goods rose 1.7% to \$8.6 billion, as volumes increased 2.4%. Imports of pharmaceutical and medicinal products led the increase, up 9.5% in March following a 9.4% decline in February.

Imports of energy products declined 2.6% to \$4.0 billion. Imports of crude oil and crude bitumen, down 14.7% to \$1.9 billion, were the main factor behind the decrease. Partially offsetting this decline were imports of natural gas, which rose 68.5% to a record high \$592 million, primarily as a result of higher prices.

Imports of electronic and electrical equipment and parts decreased 3.7% to \$4.7 billion. Declines were reported for all commodity groupings, led by communications and audio and video equipment (-4.9%). Overall, volumes fell 4.9%.

Chart 2
Trade balance

billions of dollars



Note(s): Data are seasonally adjusted.

Note to readers

Merchandise trade is one component of Canada's international balance of payments (BOP), which also includes trade in services, investment income, current transfers as well as capital and financial flows.

International merchandise trade data by country are available on both a BOP and a customs basis for the United States, Japan and the United Kingdom. Trade data for all other individual countries are available on a customs basis only. BOP data are derived from customs data by making adjustments for factors such as valuation, coverage, timing and residency. These adjustments are made to conform to the concepts and definitions of the Canadian System of National Accounts.

Data in this release are on a BOP basis, seasonally adjusted and in current dollars. Constant dollars are calculated using the Laspeyres volume formula (2007=100).

For more information on seasonal adjustment, see "Seasonal adjustment and identifying economic trends."

Revisions

In general, merchandise trade data are revised on an ongoing basis for each month of the current year. Current year revisions are reflected in both the customs and BOP based data.

The previous year's customs data are revised with the release of the January and February reference months as well as on a quarterly basis. The previous two years of customs based data are revised annually and are released in February with the December reference month.

The previous year's BOP based data are revised with the release of the January, February and March reference months. To remain consistent with the Canadian System of macroeconomic accounts, annual revisions will take place in December with the October reference month rather than in June, as was previously the case.

Factors influencing revisions include late receipt of import and export documentation, incorrect information on customs forms, replacement of estimates produced for the energy section 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.

Table 1
Merchandise trade: Principal trading areas – Seasonally adjusted, current dollars

	March 2013 ^r	February 2014 ^r	March 2014	February to March 2014	March 2013 to March 2014
	millions of dollars			% change	
Total exports	39,789	43,291	42,703	-1.4	7.3
United States	29,231	33,052	32,213	-2.5	10.2
Japan	1,086	919	924	0.5	-14.9
European Union ¹	3,159	3,117	3,380	8.5	7.0
Other OECD countries ²	1,726	1,587	1,561	-1.6	-9.6
All other countries	4,587	4,616	4,625	0.2	0.8
Total imports	40,187	42,444	42,623	0.4	6.1
United States	25,467	28,174	28,459	1.0	11.7
Japan	787	729	691	-5.3	-12.2
European Union ¹	3,664	3,708	3,972	7.1	8.4
Other OECD countries ²	3,227	2,971	2,689	-9.5	-16.7
All other countries	7,043	6,861	6,812	-0.7	-3.3
Trade balance	-398	847	79	...	...
United States	3,764	4,878	3,754	...	...
Japan	299	190	233	...	...
European Union ¹	-505	-592	-592	...	...
Other OECD countries ²	-1,501	-1,384	-1,129	...	...
All other countries	-2,456	-2,245	-2,188	...	...

^r revised

... not applicable

1. The European Union includes Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

2. Other countries in the Organisation for Economic Co-operation and Development (OECD) include Australia, Canada, Chile, Iceland, Israel, Mexico, New Zealand, Norway, South Korea, Switzerland and Turkey.

Note(s): Totals may not equal the sum of their components.

Table 2
Merchandise trade: North American Product Classification System¹– Seasonally adjusted, current dollars

	March 2013 ^f	February 2014 ^f	March 2014	February to March 2014	March 2013 to March 2014
	millions of dollars			% change	
Total exports	39,789	43,291	42,703	-1.4	7.3
Farm, fishing and intermediate food products	2,363	2,317	2,428	4.8	2.7
Energy products	9,266	12,174	11,215	-7.9	21.0
Metal ores and non-metallic minerals	1,593	1,533	1,501	-2.1	-5.8
Metal and non-metallic mineral products	4,481	4,304	4,648	8.0	3.7
Basic and industrial chemical, plastic and rubber products	2,888	2,929	2,871	-2.0	-0.6
Forestry products and building and packaging materials	2,811	2,941	2,717	-7.6	-3.4
Industrial machinery, equipment and parts	2,199	2,303	2,398	4.1	9.0
Electronic and electrical equipment and parts	1,930	1,927	1,873	-2.8	-3.0
Motor vehicles and parts	5,686	5,728	5,789	1.1	1.8
Aircraft and other transportation equipment and parts	1,418	1,552	1,681	8.3	18.6
Consumer goods	4,273	4,661	4,662	0.0	9.1
Special transactions trade ²	194	203	198	-2.6	2.0
Other balance of payments adjustments	684	719	724	0.7	5.8
Total imports	40,187	42,444	42,623	0.4	6.1
Farm, fishing and intermediate food products	1,103	1,221	1,191	-2.5	8.0
Energy products	3,645	4,077	3,972	-2.6	9.0
Metal ores and non-metallic minerals	1,117	919	981	6.7	-12.2
Metal and non-metallic mineral products	3,553	3,585	3,658	2.0	2.9
Basic and industrial chemical, plastic and rubber products	3,241	3,451	3,670	6.3	13.2
Forestry products and building and packaging materials	1,773	1,868	1,849	-1.0	4.3
Industrial machinery, equipment and parts	3,760	4,222	4,148	-1.7	10.3
Electronic and electrical equipment and parts	4,600	4,832	4,651	-3.7	1.1
Motor vehicles and parts	6,961	7,060	7,071	0.2	1.6
Aircraft and other transportation equipment and parts	1,190	1,311	1,283	-2.1	7.8
Consumer goods	7,903	8,469	8,615	1.7	9.0
Special transactions trade ²	507	588	681	15.9	34.3
Other balance of payments adjustments	834	840	853	1.5	2.3

^f revised

1. International merchandise trade data are based on the North American Product Classification System 2007.

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

Note(s): Totals may not equal the sum of their components.

Available in CANSIM: tables 228-0058 to 228-0068.

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

These data are now available in the *Canadian International Merchandise Trade Database* (65F0013X). From the *Browse by key resource* module of our website, choose *Publications*.

The March 2014 issue of *Canadian International Merchandise Trade*, Vol. 68, no. 3 (65-001-X), is also available from the *Browse by key resource* module of our website under *Publications*.

Data on Canadian international merchandise trade for April will be released on June 4.

For more information, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca).

To enquire about the concepts, methods or data quality of this release, contact Alec Forbes (613-951-0325), International Accounts and Trade Division.

Farm product prices, March 2014

Prices received by farmers in March for grains, oilseeds, specialty crops, potatoes, cattle, hogs, poultry, eggs and dairy products are now available.

The March Quebec hogs price was \$105.61 per hundredweight, up 28.4% from February and up 47.9% from March 2013 when the price was \$71.39.

The Saskatchewan oats price in March was \$188.78 per tonne, up 0.3% from February, but down 18.3% from March 2013 when the price was \$231.05.

Note to readers

Farm commodity prices are now available on CANSIM. Prices for over 35 commodities are available by province, with some series going back 30 years.

Available in CANSIM: table 002-0043.

Definitions, data sources and methods: survey number 3436.

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca) or Media Relations (613-951-4636; mediahotline@statcan.gc.ca).

Chain Fisher real export and import values, March 2014

The monthly chain Fisher real dollar values (reference year 2007) for Canadian international merchandise trade are now available for March.

Available in CANSIM: tables 228-0061 and 228-0062.

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

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Export and import price indexes, March 2014

Current- and fixed-weighted export and import price indexes (2007=100) on a customs or balance of payments basis are now available based on the North American Product Classification System 2007.

Current- and fixed-weighted export and import price indexes (2007=100) for all countries and the United States on customs basis, by Standard International Trade Classification, are also available.

Available in CANSIM: tables 228-0063 to 228-0068.

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

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New products and studies

New products

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