

The Daily

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Canada's trade balance with the world fell to \$1.3 billion in November from \$2.3 billion in October, its lowest level in more than a decade. Both exports and imports declined, driven by energy products, as crude petroleum prices continued to fall.	
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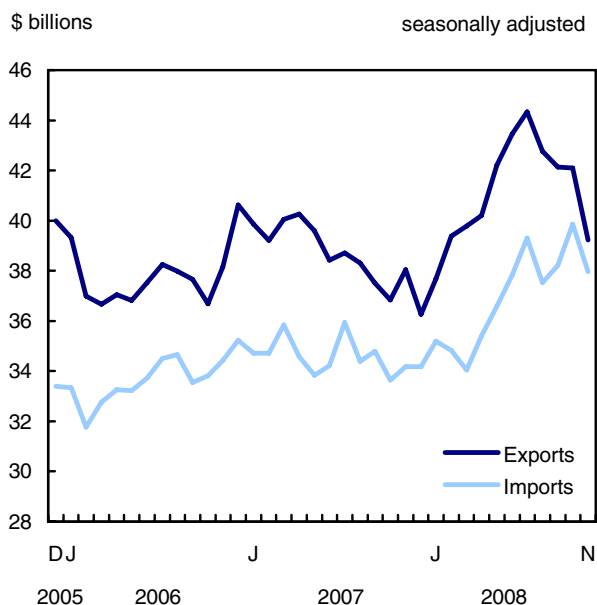
Releases

Canadian international merchandise trade

November 2008

Canada's trade balance with the world fell to \$1.3 billion in November from a revised \$2.3 billion in October. The large revisions to the October figures were primarily due to more current information on energy prices and volumes. Both exports and imports declined in November. Over two-thirds of the drop in exports and almost all the decrease in imports were due to energy products, as crude petroleum prices continued to fall.

Exports and imports



Exports slid for the fourth month in a row, dropping 6.8% to \$39.2 billion, the result of falling prices and lower volumes. It was the lowest total for exports since January 2008. The volume of exports decreased 1.8%.

Similarly, a combination of price and volume reductions pushed Canada's imports down 4.8% to \$38.0 billion. The volume of imports fell 2.3%.

Excluding energy products, exports declined 2.7% while imports increased 0.6% in November. The trade balance has been in deficit since July 2007. In

Note to readers

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

International merchandise trade data by country are available on both a balance of payments 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. Balance of payments data are derived from customs data by making adjustments for characteristics 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.

Constant dollars referred to in the release are calculated using the Laspeyres volume formula, which is current dollars divided by Paasche indexes.

The Chain Fisher real export and import monthly values are now available in the CANSIM database under table numbers 228-0056 (monthly) and 228-0057 (quarterly).

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 balance of payments based data. Revisions to customs based data for the previous year are released on a quarterly basis. Revisions to balance of payments based data for the three previous years are released annually in June.

Factors influencing revisions include the late receipt of import and export documentation, incorrect information on customs forms, the 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.

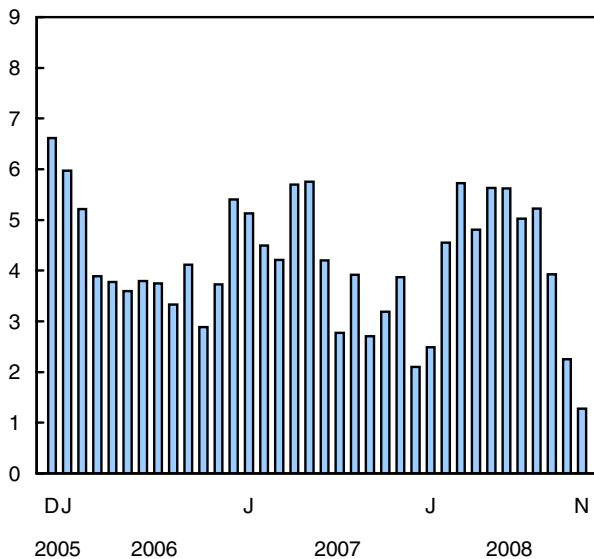
November, the trade deficit expanded to \$3.5 billion from \$2.4 billion in October. In terms of volume, exports and imports decreased 1.2% and 0.9% respectively.

Exports to the United States fell 7.4% to \$28.9 billion, largely the result of a decline in energy products. The decrease in exports outpaced a 3.7% drop in imports, putting Canada's trade surplus with the United States at \$4.5 billion, its lowest level since May 1999.

Imports from countries other than the United States declined 6.6%, the result of falling imports of crude petroleum, while exports decreased 5.0%. As a result, Canada's trade deficit with this group of countries narrowed for the second consecutive month to \$3.2 billion.

Trade balance

\$ billions



Energy products lead overall decline in exports

Energy products led the overall decline in exports for November, dropping 19.4% to \$8.4 billion, the fifth consecutive monthly decrease in this sector. The decrease mostly reflected a 15.0% decline in prices, while volumes were down 5.1%.

While the decline in energy products was widespread, decreasing exports of crude petroleum (-22.8%) was the main contributor. Declining exports of fuels and natural gas were also factors.

Exports of industrial goods and materials declined 7.4% to \$9.1 billion as both prices and volumes fell. November marked the third price decline in the past 12 months, while volumes have fallen nine times during the same period. Exports of industrial goods and materials have declined for four consecutive months.

Decreased demand in the United States led to a decline in exports of copper and alloys, which fell for the fourth consecutive month. Growth in exports of fertilizer partially offset the sector's decline.

Exports of machinery and equipment rose 1.4% to \$8.3 billion, continuing a rising trend that began in July 2008. While price increases have been mainly responsible for this trend, November's rise was a combination of price and volume. The main factor was exports of aircraft and other transportation equipment, which grew 11.9% as a result of gains in helicopter exports. Also aiding the increase were exports of

televisions, telecommunications and related equipment to the United States, particularly cell phones.

Large drop in energy products drives imports down

November's total decline in imports was largely the result of energy products, which fell by over a third to \$3.6 billion. The main contributor to this decrease was crude petroleum, where volumes fell 34.9%, in part due to refinery maintenance, while prices fell 19.6%. Aviation and motor vehicle fuel also contributed to the fall in energy products.

Automotive products imports continued to decline, falling 4.5% to \$5.8 billion in November. Volumes declined for the second month in a row, while import prices continued their six-month upward trend. This sector has been trending downward since early 2007. Declines in imports of passenger autos and trucks contributed to the decrease, reflecting weakened sales across Canada.

Imports of machinery and equipment gained 2.7% to \$11.2 billion, their third consecutive increase, as both prices and volumes rose. The sector has been trending upwards since December 2007. Contributing in part to the rise was imports of telecommunications equipment to be used for network infrastructure, as well as wind-powered generators for a renewable energy plant.

Available on CANSIM: tables 228-0001 to 228-0003, 228-0033, 228-0034, 228-0041 to 228-0043 and 228-0047 to 228-0055.

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

The November 2008 issue of *Canadian International Merchandise Trade*, Vol. 62, no. 11 (65-001-XWE, free), is now available from the *Publications* module of our website. The publication includes tables by commodity and country on a customs basis. The publication format has changed from a bilingual format to separate English and French versions to comply with the Treasury Board Common Look and Feel's Guidelines. Table numbers have been modified, and a concordance from the old to the new tables is also available.

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-XWE, free).

For more information, contact Sharon Nevins (toll-free 1-800-294-5583; 613-951-9798). To enquire about the concepts, methods or data quality of this

release, contact Anne Couillard (613-951-6867),
International Trade Division.

Merchandise trade

	October 2008 ^r	November 2008	October to November 2008	November 2007 to November 2008
Seasonally adjusted, \$ current				
	\$ millions		% change	
Principal trading partners				
Exports				
United States	31,211	28,890	-7.4	0.3
Japan	1,120	1,160	3.6	37.9
European Union ¹	3,691	3,010	-18.5	-8.8
Other OECD countries ²	1,872	2,077	11.0	22.2
All other countries	4,212	4,100	-2.7	20.6
Total	42,106	39,237	-6.8	3.1
Imports				
United States	25,295	24,362	-3.7	10.1
Japan	997	1,058	6.1	6.1
European Union ¹	4,171	3,653	-12.4	3.2
Other OECD countries ²	2,520	2,482	-1.5	18.1
All other countries	6,868	6,403	-6.8	18.4
Total	39,852	37,958	-4.8	11.1
Balance				
United States	5,916	4,528	...	...
Japan	123	102	...	...
European Union ¹	-480	-643	...	...
Other OECD countries ²	-648	-405	...	...
All other countries	-2,656	-2,303	...	...
Total	2,254	1,279	...	...
Principal commodity groupings				
Exports				
Agricultural and fishing products	3,590	3,672	2.3	27.7
Energy products	10,366	8,360	-19.4	4.5
Forestry products	2,314	2,178	-5.9	-1.4
Industrial goods and materials	9,774	9,053	-7.4	4.9
Machinery and equipment	8,226	8,343	1.4	9.5
Automotive products	4,918	4,894	-0.5	-21.1
Other consumer goods	1,644	1,464	-10.9	1.2
Special transactions trade ³	794	730	-8.1	20.1
Other balance of payments adjustments	480	543	13.1	20.4
Imports				
Agricultural and fishing products	2,528	2,555	1.1	19.0
Energy products	5,707	3,623	-36.5	13.3
Forestry products	248	248	0.0	2.5
Industrial goods and materials	8,149	7,950	-2.4	14.4
Machinery and equipment	10,907	11,206	2.7	18.9
Automotive products	6,052	5,781	-4.5	-12.4
Other consumer goods	5,091	5,236	2.8	17.4
Special transactions trade ³	444	635	43.0	43.0
Other balance of payments adjustments	726	724	-0.3	3.1

^r revised

... not applicable

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

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

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

Export and import price indexes

November 2008

Current- and fixed-weighted export and import price indexes (2002=100) on a balance of payments basis are now available. Price indexes are listed from January 2002 to November 2008 for the five commodity sections and the major commodity groups (62 exports and 61 imports).

Current- and fixed-weighted US price indexes (2002=100) are also available on a customs basis. Price indexes are listed from January 2002 to November 2008. Included with the US commodity indexes are the 10 all-countries and US-only Standard International Trade Classification section indexes.

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

Available on CANSIM: tables 228-0001 to 228-0003, 228-0033, 228-0034, 228-0041 to 228-0043 and 228-0047 to 228-0055.

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

The November 2008 issue of *Canadian International Merchandise Trade*, Vol. 62, no. 11 (65-001-XWE, free), is now available from the *Publications* module of our website.

For more information, or to enquire about the concepts, methods or data quality of this release, contact the Marketing and Client Services Section (toll-free 1-800-294-5583), International Trade Division. ■

Chain Fisher real export and import values

November 2008

The monthly chain Fisher real dollar values (reference year 2002) for Canadian international merchandise trade are now available.

This series is not offered in CANSIM.

To order data, contact the Marketing and Client Services Section (toll-free 1-800-294-5583). To enquire about the concepts, methods or data quality of this release, contact Bernard Lupien (613-951-6872), International Trade Division. ■

Survey of Labour and Income Dynamics: Public-use Microdata File

2006

The cross-sectional public-use microdata file for the 2006 Survey of Labour and Income Dynamics (SLID) is now available. Since 1996, SLID public-use microdata have been a source of detailed cross-sectional household income data. Prior to this, the Survey of Consumer Finances had provided public-use microdata files to meet the needs of users of cross-sectional household income.

Definitions, data sources and methods: survey number 3889.

The CD-ROM *Survey of Labour and Income Dynamics: Public-use Microdata File*, 2006 (75M0010XCB, \$2,140), 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 Client Services (toll-free 1-888-297-7355; 613-951-7355; fax: 613-951-3012; income@statcan.gc.ca), Income Statistics Division. ■

New products

Canadian International Merchandise Trade,
November 2008, Vol. 62, no. 11
Catalogue number 65-001-XWE
(free).

**Survey of Labour and Income Dynamics:
Public-Use Microdata File, 2006**
Catalogue number 75M0010XCB (\$2,140).

**Income Research Paper Series: "User's Guide for
Cross-Sectional Public-Use Microdata File: Survey
of Labour and Income Dynamics (SLID)", 2006, no. 1**
Catalogue number 75F0002MWE2009001
(free).

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Authorized agents and bookstores also carry Statistics Canada's catalogued publications.

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The Daily

Statistics Canada

Thursday, May 29, 2008
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Releases

Canada's balance of international payments, first quarter 2008 2
The current account surplus with the rest of the world (on a seasonally adjusted basis) increased sharply to \$5.0 billion in the first quarter of 2008, led by higher prices for several export commodities compared with a lower base level in the financial account. Energy and investment flows into Canada moved significantly from the expansion-driven pace of the previous quarter, while Canadian direct investment abroad continued to strengthen.

Foreign employment, earnings and hours, March 2008 7

Study: The year to review for wholesale trade, 2007 9

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2006 Census profiles

With the inclusion of the income and earnings release components, the complete cumulative profiles is now available for census divisions, census subdivisions, dissemination areas, forward sortation areas, designated places, urban areas, and census metropolitan areas and census agglomerations with census subdivisions.

To obtain these profiles in electronic format (costs vary by different geography levels), contact Statistics Canada's National Contact Centre.

Statistics Canada's official release bulletin

Catalogue 11-001-XIE.

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