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Preliminary Statement of Canadian International Trade

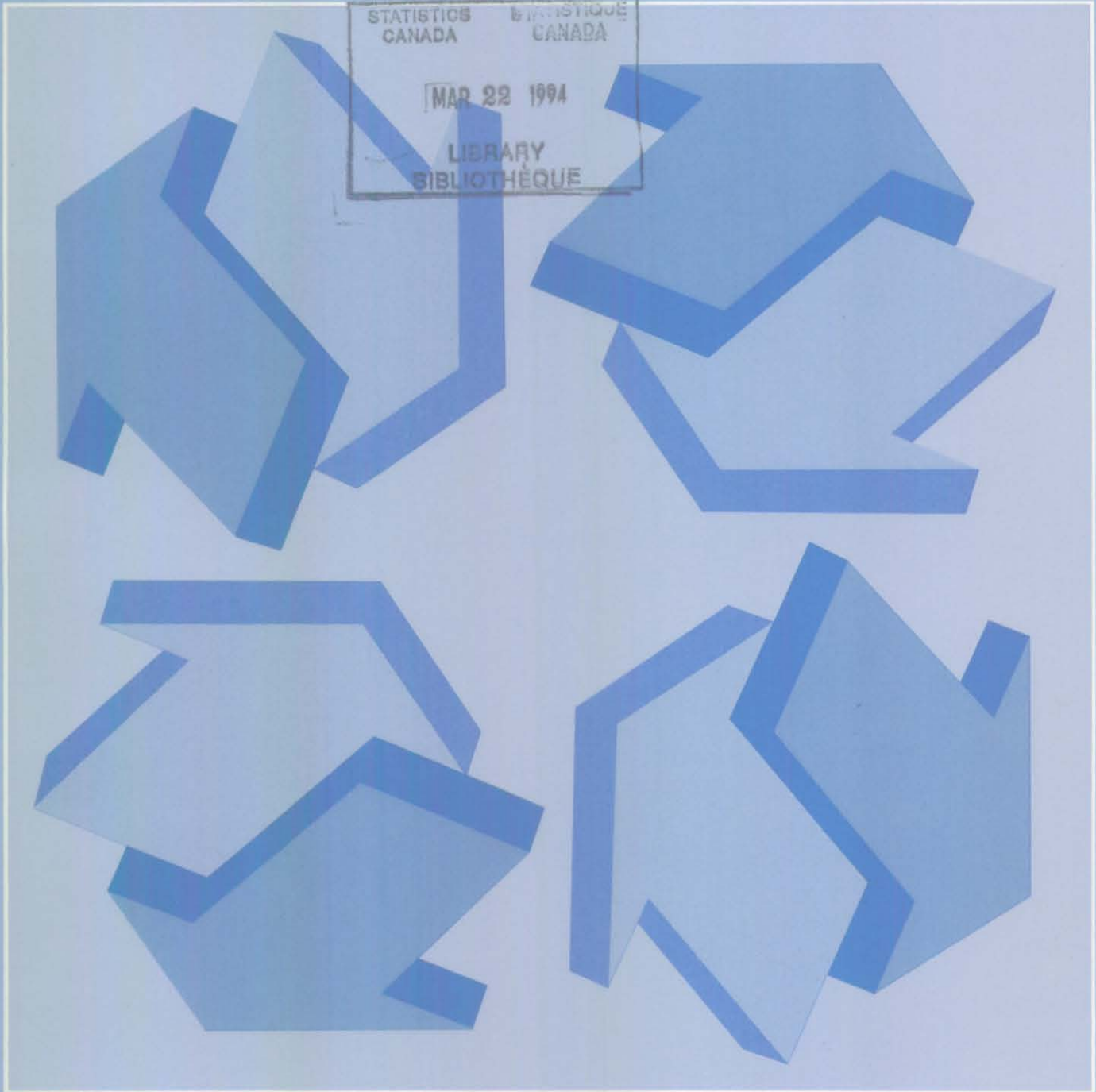
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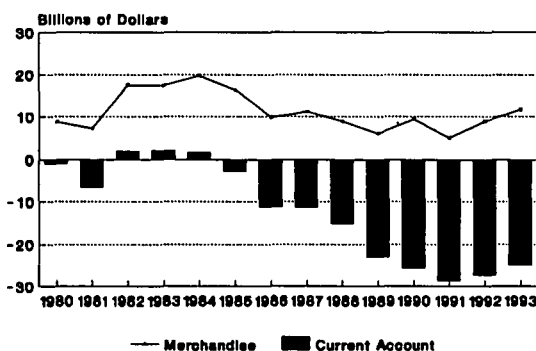
For more detailed information on statistics, concepts and definitions, order the January 1994 issue of *Summary of Canadian International Trade* (cat. no. 65-001, \$18.20/\$182), available the first week of April 1994, or contact Gordon Blaney (613-951-9647), Client Services Section, or Marlene Sterparn (613-951-1711) (for analysis information), or Denis Pilon (613-951-4808) (for price index information), Macroeconomic Analysis Section, International Trade Division. Current Account data, which incorporate merchandise trade statistics as well as data concerning trade in services and capital account movements, are available on a quarterly basis in *Canada's balance of international payments* (cat. no. 67-001).

Available on CANSIM: matrices 3620 to 3629, 3651, 3685 to 3713, 3718, 3719, 3720, 3887 to 3913.

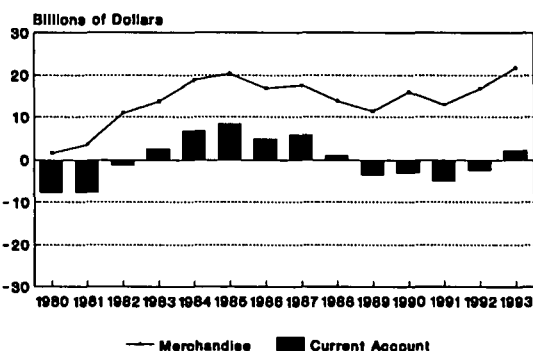
Highlights

- Canada's merchandise trade surplus grew by \$347 million in January 1994 to reach a level of \$870 million. During 1993, the trade balance fluctuated between \$524 million and \$1.6 billion. January's balance was well within this range. Both exports and imports decreased, with the drop in imports twice that of exports.
- Seasonally adjusted exports declined by \$346 million to \$15.5 billion. The largest contributors to the decrease were agricultural products (-\$333 million), forestry products (-\$217 million) and television and telecommunication equipment (-\$188 million). Increased exports of industrial goods (\$172 million) and energy products (\$133 million) provided partial offsets.
- On a trend basis, exports have been rising for just over two years, and now stand 11.5 per cent above their level twelve months ago.
- Seasonally adjusted imports fell from record highs registered in the last few months of 1993. The \$693 million decline in January brought imports to \$14.6 billion. There were decreases for almost all commodity groupings, particularly machinery and equipment (-\$377 million), and miscellaneous consumer goods (-\$163 million). Energy imports, on the other hand, grew by \$66 million.
- The import trend increased for the twenty-fourth consecutive month, to a level 15.4 per cent higher than its level a year ago.
- With imports from the United States down by \$442 million, and exports down by \$92 million, the trade surplus with the US increased by \$350 million, from \$1.6 billion in December to \$1.9 billion in January.

Trade Balances (Total)
Merchandise and Current



Trade Balances (With US)
Merchandise and Current



Merchandise trade is only one component of the current account of Canada's balance of payments. Other components include services transactions, investment income and transfers. In 1993, the overall merchandise trade surplus of \$11.7 billion contrasted with a current account deficit of \$25.3 billion. On the other hand, merchandise trade with the US was particularly strong in 1993, helping to generate a current account surplus of \$2.3 billion.

Monthly Summary

(All figures are seasonally adjusted)

Canada's merchandise trade surplus grew by \$347 million in January 1994, recouping only some of the \$990 million lost during November and December. Both exports and imports decreased, with the drop in imports twice that of exports. Seasonally adjusted exports declined by \$346 million to \$15.5 billion. Imports fell from record highs registered in the last few months of 1993. The \$693 million decline in January brought imports to \$14.6 billion.

The trade surplus with the United States also increased, rising by \$350 million to \$1.9 billion. Imports from the US fell by \$442 million, and exports by \$92 million. A modest surplus of \$13 million was registered with Japan, mostly because of falling imports. There were continued deficits with all other major trading partners.

Merchandise trade is only one component of the current account of Canada's balance of payments. Other components include services transactions, investment income and transfers. In 1993, the overall merchandise trade surplus of \$11.7 billion contrasted with a current account deficit of \$25.3 billion. On the other hand, as the graph on the previous page shows, merchandise trade with the US was particularly strong in 1993, helping to generate a current account surplus of \$2.3 billion.

Exports

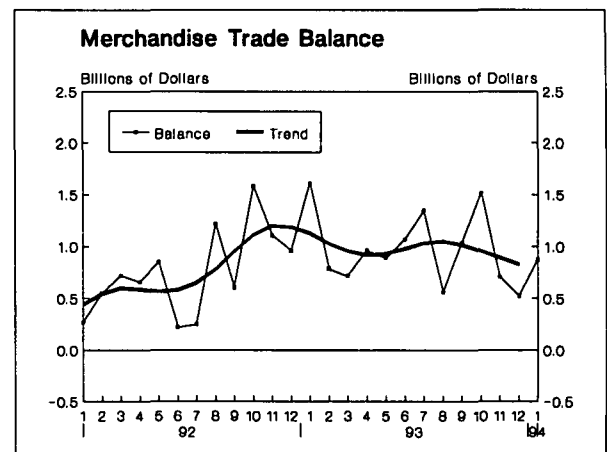
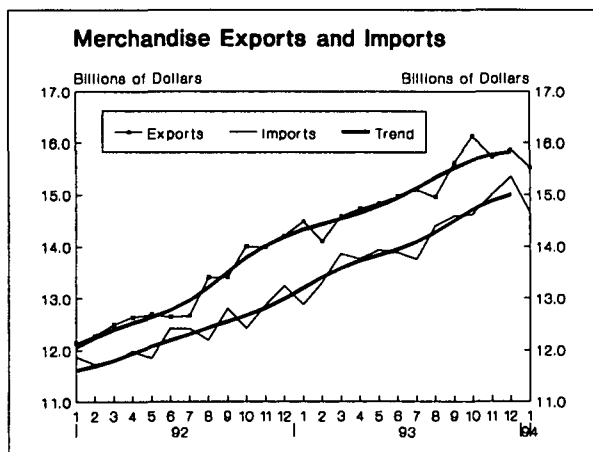
The overall decline in exports in January resulted from a number of mixed movements. Decreases were registered for agricultural and fishing products (-\$333 million), forestry products (-\$217 million), machinery and equipment (-\$58 million) and consumer goods (-\$79 million). Agricultural products appear to have returned to more normal levels following exceptionally high ex-

ports in the latter part of 1993. Lumber exports were affected by the dockworkers' strike on the west coast, and declined by \$211 million. Telecommunication equipment pulled down overall machinery and equipment levels, falling by \$188 million after having risen by \$153 million in December.

Partial offsets were provided by increased exports of industrial goods (\$172 million), energy products (\$133 million), and automotive products, up by a marginal \$15 million. With industrial goods, increases of \$221 million for precious metals, and \$28 million for chemicals, plastics and fertilizers were somewhat offset by declines for metal ores. The increase for energy resulted chiefly from higher exports of natural gas. In the automotive sector, exports of trucks and parts were up, but car exports fell by \$100 million, due in part to reduced production because of plant closures which began last fall.

Imports

Imports of virtually all commodity groupings decreased in January, particularly machinery and equipment (-\$377 million), and miscellaneous consumer goods (-\$163 million). The only sector to register an increase was energy, up by \$66 million. The decline for machinery and equipment was not unexpected, given the elevated levels registered in December as buyers took advantage of the last month of a tax credit program for machinery purchases. The automotive sector declined by \$50 million overall, with imports of parts falling by \$171 million and trucks by \$38 million. Car imports, on the other hand, grew by \$159 million, recovering most of last month's decline.



Underlying Trends

Seasonally adjusted numbers are used to describe current changes and levels, but they are often unduly affected by irregular changes in trading patterns. Smoother series, which serve better to describe underlying movements, are obtained by applying a thirteen-month weighted moving average to the seasonally adjusted numbers. These trends are described in the text below and summarized in Text Tables 1 to 4.

Exports

On a trend basis, exports continued to rise in spite of the decrease in this month's seasonally adjusted numbers. They were up for the twenty-fifth consecutive month, but their rate of growth was only 0.3 per cent compared to an average monthly increase of 1.1 per cent between June and November 1993. Exports to the US increased, but the trend for exports to all other major trading partners was down in the latest month.

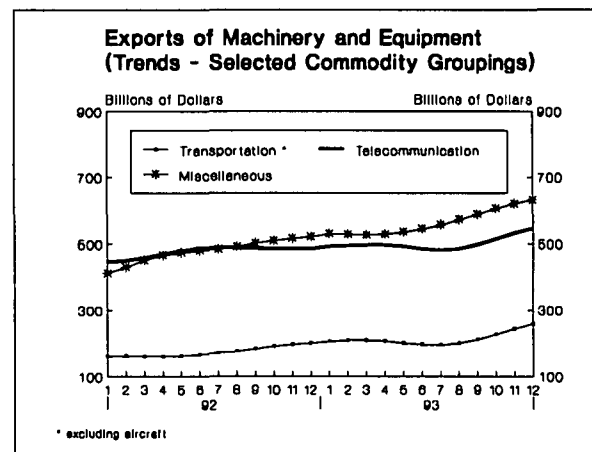
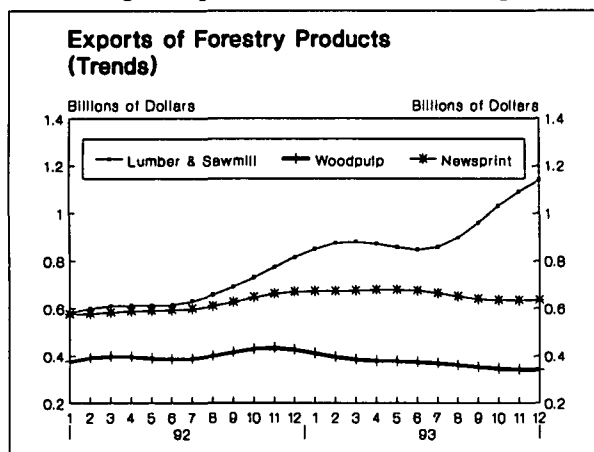
The export trend increased in the latest period for forestry products, industrial goods, machinery and equipment, and consumer goods.

Forestry products rose by 2.3 per cent mostly as a result of higher exports of lumber and sawmill products,

up by 4.4 per cent. Newsprint exports increased for the first time since May, rising by 0.3 per cent in December. But woodpulp continued to show weakness, falling for the thirteenth month in a row to a level some twenty per cent lower than last year.

Industrial goods increased by 0.2 per cent despite a five per cent decline for metal ores. The trends for chemicals, plastics and fertilizers, as well as for other industrial goods have been increasing for several months now, but their monthly rates of growth have begun to decelerate.

Machinery and equipment exports grew by 1.5 per cent in December, with most components registering increases (the exception was aircraft, which fell for the third month in a row). Exports of transportation equipment other than aircraft grew by 6.0 per cent, reaching a level almost one-third higher than their most recent trough in July. This grouping includes such products as locomotives, railway cars, and subway cars. Telecommunication equipment was also strong, increasing by 2.9 per cent in the latest period.



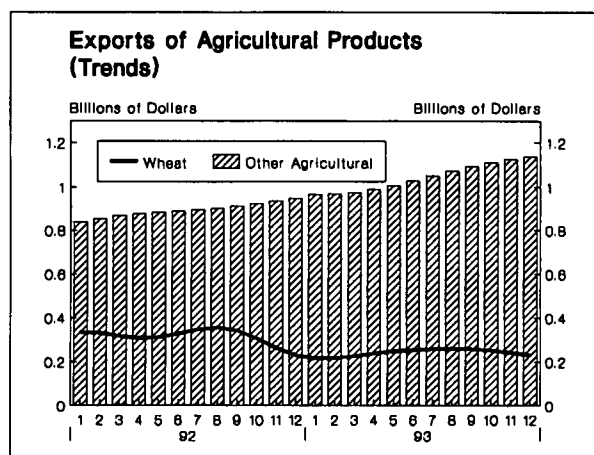
Text Table 1: EXPORT TRENDS - PRINCIPAL TRADING AREAS

	% Change over last 12 months	Months from last turning point		% Change from turning point
		Increasing	Decreasing	
United States	15.5	25		42.7
Japan	2.9		6	-8.2
EC	-9.8		3	-4.0
Other OECD	-33.4		5	-13.7
Other Countries	3.3		3	-2.1
Total Exports	11.5	25		33.3

Exports of consumer goods have enjoyed the longest stretch of growth, almost doubling over the past thirty-five months. Products such as apparel, household goods and printed matter are included in this broad grouping of commodities.

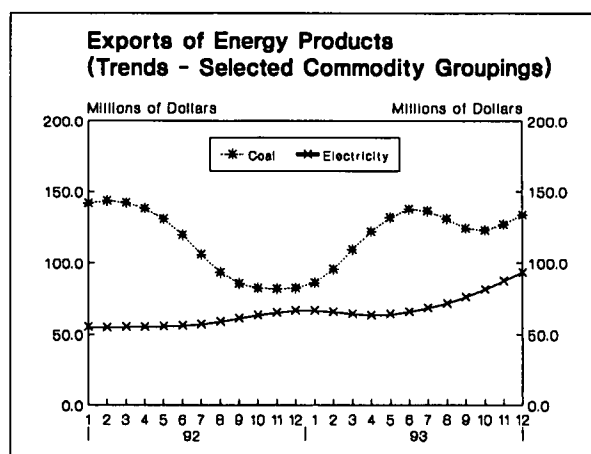
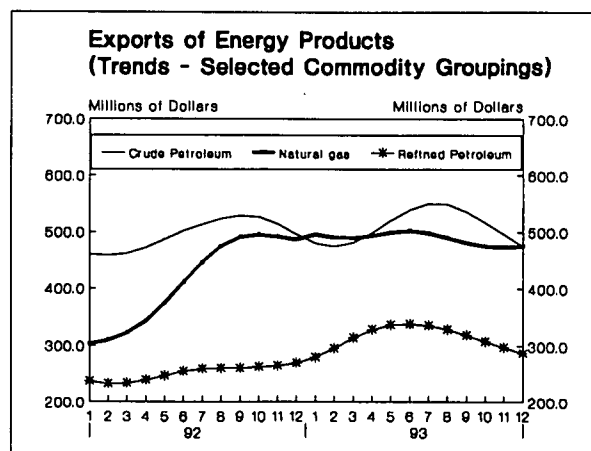
Dampening the overall increase in the trend were declines for agricultural and fishing products, energy and automotive products.

The decrease in agricultural exports was the first since January 1993, and was entirely attributable to lower exports of wheat. Wheat fell for the fourth month in a row, and its downward trend is accelerating.



Energy declined by 1.2 per cent, mostly because of a 4.4 per cent drop for crude petroleum, down for the

fifth consecutive month. World prices for crude have been low of late due to falling demand. Exports of refined

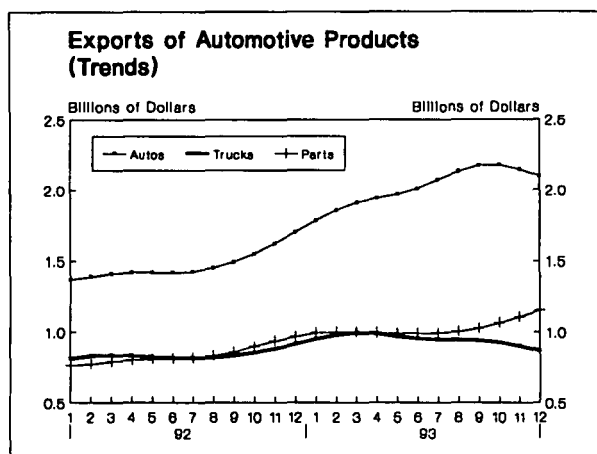


Text Table 2: EXPORT TRENDS - COMMODITIES

	% Change over last 12 months	Months from last turning point		% Change from turning point
		Increasing	Decreasing	
Agricultural Products	16.3		1	-0.1
Wheat	0.5		4	-11.2
Other	20.1	29		47.6
Energy Products	4.4		5	-7.8
Crude Petroleum	-4.5		5	-13.8
Natural Gas	-2.4	1		0.4
Forestry Products	10.5	5		11.9
Industrial Goods	3.6	8		8.4
Machinery & Equipment	16.6	24		40.6
Industrial & Agricultural	27.9	19		41.4
Aircraft & Other Transportation Equipment	13.9	7		15.1
Other	13.8	10		12.2
Automotive Products	14.7		2	-1.4
Cars	23.3		2	-3.8
Trucks	-5.1		9	-12.8
Parts	18.3	6		15.9
Consumer Goods	32.2	35		94.8
Total Exports	11.5	25		33.3

petroleum and coal products also remained weak, registering their sixth monthly decline. On the other hand, the export trends for natural gas and other energy products seem to have turned around, increasing slightly in the latest month after having fallen for five. Electricity exports were particularly strong, rising by 6.8 per cent. Both Ontario Hydro and Hydro Quebec increased their exports to the northeastern United States because of unusually cold weather. Exports of coal also grew, rising by over five per cent in December.

Automotive exports were down for the second month in a row, with declines for both cars (down 2.4 per cent) and trucks (down 3.7 per cent) reflecting plant shutdowns during the fourth quarter. On the other hand, exports of parts have been increasing at an accelerated rate since July - they increased by 3.9 per cent in the latest period.



Imports

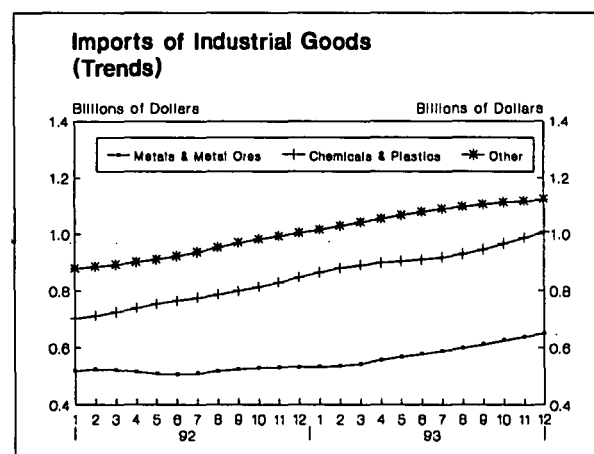
On a trend basis, imports have increased by almost thirty per cent in the past two years, and now stand 15.4 per cent higher than twelve months ago. Imports from the US have been up for twenty-five months, but their

rate of growth has been slowing for the last three. Imports from the European Community have also shown sustained growth, rising for eleven months. Moderating the upward movement were imports from Japan, down for the first time since last June, and imports from non-OECD countries, which fell for the third month in a row.

The import trend increased in December for all major commodity groups except energy and consumer goods.

Imports of agricultural and fishing products, rising over the past twenty-eight months, were up by a marginal 0.4 per cent. Forestry products also grew, but only slightly - their increase of 0.1 per cent in the latest period was significantly lower than the 1.7 per cent average monthly increase registered over the past five months.

Industrial goods have been trending upwards for over two years, and grew a further 1.3 per cent in the latest month. Metals and ores, increasing for eighteen months, rose by 1.7 per cent. Imports of chemicals and plastics, and other industrial goods, which have been increasing for the past two years, were up by 2.0 and 0.4 per cent respectively. All three groups have begun to exhibit slowdowns in their monthly rates of growth.

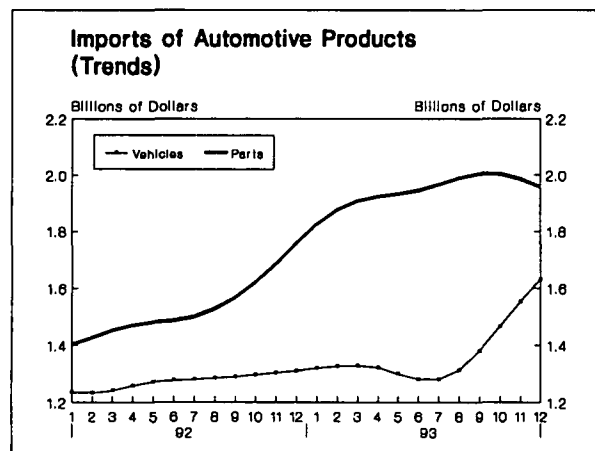


Text Table 3: IMPORT TRENDS - PRINCIPAL TRADING AREAS

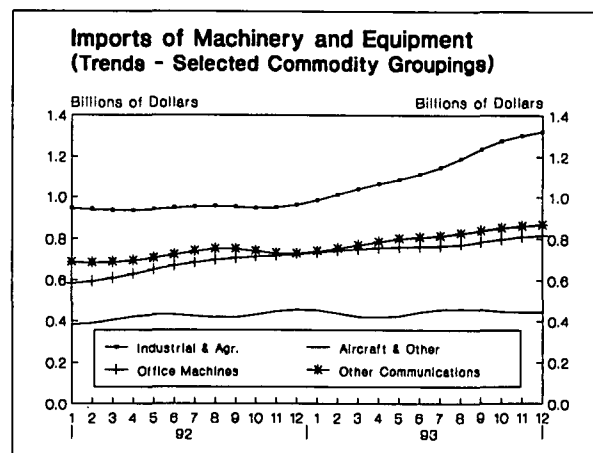
	% Change over last 12 months	Months from last turning point		% Change from turning point
		Increasing	Decreasing	
United States	18.0	25		38.5
Japan	-1.2		1	-0.4
EC	18.0	11		18.4
Other OECD	-2.8	3		8.4
Other Countries	10.6		3	-2.2
Total Imports	15.4	24		29.3

In the case of machinery and equipment, agricultural machinery registered the largest growth (5.3 per cent), followed by transportation equipment other than aircraft (2.5 per cent). As a whole, imports of industrial and agricultural machinery have increased by almost forty per cent in the last fourteen months. Imports of office machines have also shown strong and sustained growth, rising by forty per cent during the last two years. Overall growth was dampened by a fourth monthly decline for aircraft (down 1.2 per cent in the latest period).

The trend for automotive imports rose for the sixth month in a row, with cars increasing by 5.8 per cent and trucks by 3.1 per cent in December alone. Car imports have grown by 26.9 per cent in five months, and truck



imports by 51.5 per cent in the past sixteen. Imports of parts had been increasing for about two years, but turned downwards three months ago, consistent with automotive plant closures in the fall.



In contrast, imports of energy products have fallen by 23.4 per cent in the last eight months. Continued declines for crude petroleum, and refined petroleum and coal products were somewhat offset by increases for coal.

And, consumer goods declined for the first time in three years. There were lower imports of apparel and footwear, but imports of other goods such as printed matter and sporting goods continued to increase.

Text Table 4: IMPORT TRENDS - COMMODITIES

	% Change over last 12 months	Months from last turning point		% Change from turning point
		Increasing	Decreasing	
Agricultural Products	7.3	28		24.4
Energy Products	-11.6		8	-23.4
Crude Petroleum	-8.1		8	-22.3
Other Energy	-18.4		9	-26.3
Forestry Products	9.5	6		9.1
Industrial Goods	16.6	26		34.5
Machinery & Equipment	19.2	23		32.2
Industrial & Agricultural	37.8	14		39.8
Aircraft & Other Transportation Equipment	-2.4	1		0.5
Office Machines	12.4	24		39.9
Other	17.6		1	-0.0
Automotive Products	17.0	6		11.2
Cars	17.4	5		26.9
Trucks	45.4	16		51.5
Parts	11.4		3	-2.4
Consumer Goods	12.5		1	-0.0
Total Imports	15.4	24		29.3

Price Movements

Monthly Summary

(See Tables 8 and 9 for more information)

Exports

After an increase of 0.8% last month, the price index for total exports resumed its downward trend, falling by 0.9% in January. The decline in the index resulted from lower prices for agricultural and fishing products (-3.4%), machinery and equipment (-1.9%), forestry products (-1.3%), and automotive products (-0.3%). Offsetting these declines were higher prices registered for miscellaneous consumer goods (3.5%), industrial goods and materials (3.1%), and energy products, up by 1.1% as prices for crude petroleum and natural gas increased by 2.3% and 1.7% respectively.

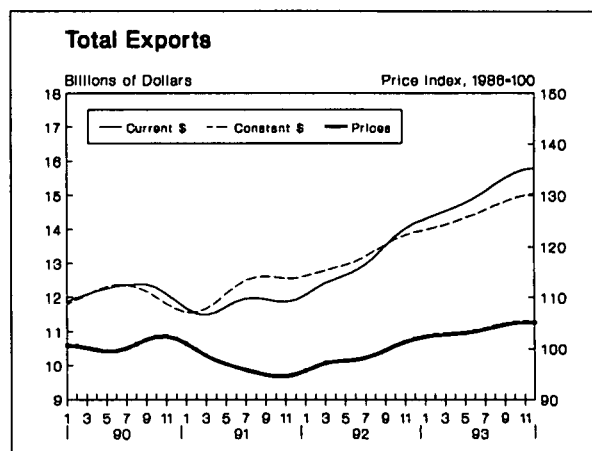
Imports

The price index for total imports rose slightly in January (0.1%). The increase in the index is mostly related to higher prices for machinery and equipment (1.2%), and for miscellaneous consumer goods (0.5%). A major dampening influence was exerted on the overall increase by lower prices for energy products (-6.1%), forestry products (-4.9%), agricultural and fishing products (-0.7%), and automotive products (-0.5%). Prices for industrial goods and materials remained flat in January.

Underlying Trends

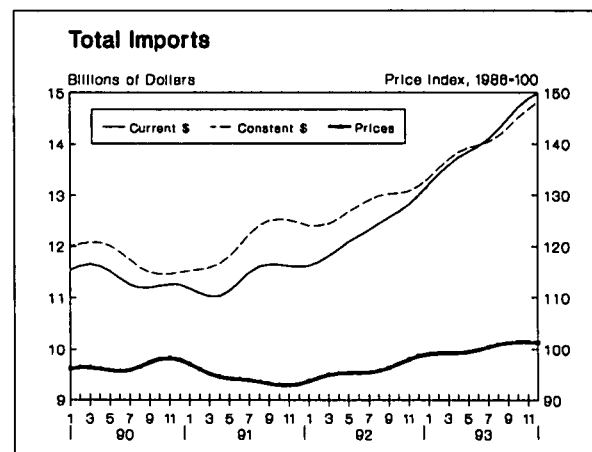
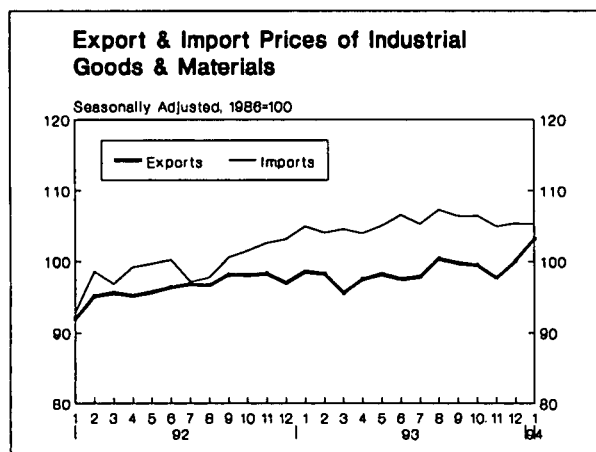
Exports

The price index for total exports remained virtually unchanged from last month's level of 105.1. Total exports measured in current dollars grew by 0.3%. Total exports in constant dollars, on an upward trend since December 1991, rose by a further 0.3% in December. With the price index at a level greater than 100, total current dollar exports remained higher than constant dollar levels.



Imports

The price index for total imports, on an upward trend since March 1992, reversed its trend to register a 0.1% decline in December. Total imports measured in current dollars maintained their upward trend, increasing by 0.8% in December. Constant dollar imports also continued to grow, rising by a further 0.9% in December. Total current dollar imports continued to exceed total constant dollar imports, but the difference is narrowing.



REVISIONS

In accordance with the revision policy of the International Trade Division, revisions are made, if warranted, every month of the current year. There are no revisions at this time to 1993 data. Revisions to

previous years' data are made only once a year at the time of the April data release.

Table 1
Merchandise Trade of Canada
 January 1994

	Customs Basis		Balance of Payments Basis							
	Exports	Imports	Raw Values		Seasonally Adjusted			Period-to-period change		
			Exports	Imports	Exports	Imports	Balance	Exports	Imports	Balance
								%	%	\$ millions
		\$ millions								
1986	120,670	112,511	120,318	110,374	120,318	110,374	9,943	1.1	7.5	-6,449
1987	125,087	116,239	126,340	115,119	126,340	115,119	11,222	5.0	4.3	1,279
1988	138,498	131,172	137,779	128,862	137,779	128,862	8,917	9.1	11.9	-2,305
1989	138,701	135,191	141,514	135,455	141,514	135,455	6,059	2.7	5.1	-2,858
1990	148,979	136,245	146,096	136,642	146,096	136,642	9,454	3.2	0.9	3,395
1991	145,924	135,335	141,097	136,107	141,097	136,107	4,989	-3.4	-0.4	-4,465
1992	162,597	147,995	156,567	147,588	156,567	147,588	8,979	11.0	8.4	3,990
1993	186,682	169,461	181,026	169,316	181,026	169,316	11,710	15.6	14.7	2,731
1992										
First quarter	38,211	35,780	36,409	35,497	36,918	35,385	1,533	4.6	2.5	755
Second quarter	41,636	37,865	40,016	37,896	37,982	36,255	1,728	2.9	2.5	194
Third quarter	39,219	36,039	37,743	36,061	39,477	37,407	2,070	3.9	3.2	342
Fourth quarter	43,531	38,310	42,399	38,134	42,190	38,541	3,648	6.9	3.0	1,579
1993										
First quarter	44,001	39,877	42,669	39,933	43,159	40,052	3,106	2.3	3.9	-542
Second quarter	48,535	43,555	46,765	43,331	44,511	41,588	2,923	3.1	3.8	-183
Third quarter	44,826	41,440	43,411	41,462	45,650	42,715	2,935	2.6	2.7	12
Fourth quarter	49,319	44,590	48,182	44,591	47,707	44,961	2,746	4.5	5.3	-189
1993										
January	13,683	11,707	13,282	11,775	14,484	12,877	1,606	2.0	-2.8	646
February	13,831	12,780	13,399	12,738	14,093	13,308	785	-2.7	3.3	-821
March	16,487	15,390	15,989	15,420	14,582	13,867	715	3.5	4.2	-70
April	15,592	14,488	15,143	14,365	14,724	13,759	965	1.0	-0.8	249
May	16,009	14,137	15,308	14,181	14,826	13,935	891	0.7	1.3	-74
June	16,934	14,929	16,313	14,785	14,961	13,893	1,068	0.9	-0.3	177
July	13,552	12,472	13,113	12,518	15,089	13,746	1,343	0.9	-1.1	275
August	14,856	14,249	14,384	14,229	14,950	14,389	560	-0.9	4.7	-783
September	16,418	14,718	15,913	14,715	15,611	14,580	1,032	4.4	1.3	472
October	17,343	15,344	16,858	15,262	16,131	14,617	1,514	3.3	0.3	482
November	16,759	15,422	16,260	15,518	15,715	15,007	708	-2.6	2.7	-806
December	15,218	13,824	15,064	13,810	15,861	15,337	524	0.9	2.2	-185
1994										
January	14,754	13,226	14,179	13,201	15,514	14,644	870	-2.2	-4.5	347
Year-to-date										
1993	13,683	11,707	13,282	11,775	14,484	12,877	1,606	19.4	8.5	1,342
1994	14,754	13,226	14,179	13,201	15,514	14,644	870	7.1	13.7	-736

Note: Due to rounding, monthly data may not add up to quarterly data and quarterly data may not add up to annual data.

Table 2
Merchandise Trade by Principal Trading Areas
 January 1994
 Balance of Payments Basis
 Seasonally Adjusted

	Dec.	Jan.	Period-to-period change				Year-to-date Total	Change over previous year	
			Dec.	Jan.	Dec.	Jan.		\$ millions	%
	\$ millions		%	%	\$ millions		\$ millions	%	\$ millions
Exports to:									
United States	12,854	12,762	0.7	-0.7	89	-92	12,762	13.2	1,490
EC (incl. UK)	960	850	6.0	-11.5	54	-110	850	-4.2	-37
Japan	638	637	-1.8	-0.2	-12	-1	637	-3.0	-20
Other OECD *	166	268	-20.9	61.8	-44	102	268	-32.1	-127
Other countries	1,242	997	4.9	-19.7	58	-245	997	-21.6	-275
Total	15,861	15,514	0.9	-2.2	145	-346	15,514	7.1	1,031
Imports from:									
United States	11,285	10,842	3.0	-3.9	330	-442	10,842	16.0	1,497
EC (incl. UK)	1,250	1,297	-1.2	3.8	-15	47	1,297	27.4	280
Japan	768	624	5.6	-18.8	41	-144	624	-8.2	-56
Other OECD *	375	414	2.9	10.4	11	39	414	9.9	37
Other countries *	1,660	1,466	-2.1	-11.6	-36	-193	1,466	0.6	8
Total	15,337	14,644	2.2	-4.5	330	-693	14,644	13.7	1,766
Balance with:									
United States	1,570	1,920			-241	350	1,920		-7
EC (incl. UK)	-290	-447			69	-157	-447		-317
Japan	-130	13			-53	143	13		36
Other OECD *	-210	-146			-54	63	-146		-164
Other countries	-417	-469			95	-52	-469		-283
Total	524	870			-184	347	870		-736

* Series not seasonally adjusted - does not meet criteria for seasonal adjustment.

Note: EC includes: Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and United Kingdom. Other OECD includes: Austria, Finland, Iceland, Norway, Sweden, Switzerland, Turkey, Australia and New Zealand. (The EC countries, United States, Japan and Canada are also members of the OECD)

Table 2A
Statistical Alignment of Canadian Exports to the United States with United States Imports from Canada
 Customs Basis
 January 1994

	\$ millions
Total Canadian exports to United States	11,944.7
Freight and other related charges incurred in bringing the merchandise to the Canadian border	-386.2
Canadian re-exports of goods of foreign origin to United States	-689.3
United States imports of goods of Canadian origin from other countries	40.9
Re-exports of U.S. goods returned through Canada and designated as Canadian origin by the U.S.	421.0
Monthly average exchange rate (\$US/\$Cdn)	1.3174
Total United States imports from Canada (Country of Origin and F.O.B. place of lading basis)	US\$ 8,601.1

Notes:

1. United States trade data includes Puerto Rico and Virgin Islands.

2. Totals may not add due to rounding.

3. Readers interested in aligning Canadian imports from United States to United States exports to Canada should refer to the *United States Department of Commerce News Release (FT900)* or contact International Trade Division Client Services Section at 613-951-9647.

Table 3
Exports by Commodity Groupings
 January 1994
 Balance of Payments Basis

	Seasonally adjusted					Raw values		
	Nov.	Dec.	Jan.	Year-to-date		Percentage change		
				Value	% change	Jan.'94/ Jan.'93	Jan.'93/ Jan.'92	Jan.'92/ Jan.'91
	\$ millions							
AGRICULTURAL AND FISHING PRODUCTS	1,363	1,543	1,210	1,210	2.0	3.0	-0.9	21.7
Wheat	266	249	173	173	-15.3	-16.4	-36.6	39.6
Other agricultural and fishing products	1,097	1,293	1,037	1,037	5.6	7.4	13.7	15.6
ENERGY PRODUCTS	1,421	1,377	1,510	1,510	4.8	3.6	27.7	-23.6
Crude petroleum *	518	432	432	432	-10.4	-10.4	8.9	-34.9
Natural gas	453	446	540	540	15.7	12.9	46.0	-1.6
Other energy products	450	500	537	537	9.5	7.0	32.2	-24.0
FORESTRY PRODUCTS	2,042	2,280	2,063	2,063	7.6	6.8	25.4	-6.9
Lumber and sawmill products	1,046	1,286	1,075	1,075	29.2	30.2	40.8	22.5
Woodpulp and other wood products	348	344	350	350	-12.9	-13.2	6.5	-17.7
Newsprint and other paper and paperboard	647	650	639	639	-6.6	-7.6	23.2	-18.8
INDUSTRIAL GOODS AND MATERIALS	2,716	2,591	2,763	2,763	2.7	1.4	6.2	2.2
Metal ores	292	269	238	238	-27.6	-32.1	-3.7	-25.2
Chemicals, plastics and fertilizers	727	702	730	730	7.4	6.2	15.2	-4.7
Metals and alloys	1,083	1,000	1,213	1,213	3.1	2.1	3.0	18.5
Other industrial goods and materials	615	619	581	581	15.3	13.6	9.3	2.6
MACHINERY AND EQUIPMENT	3,190	3,346	3,288	3,288	11.1	11.1	19.5	4.5
Industrial and agricultural machinery	683	667	748	748	30.0	28.1	11.8	11.1
Aircraft and other transportation equipment	663	640	702	702	3.5	6.1	18.5	15.0
Other machinery and equipment	1,843	2,039	1,839	1,839	7.7	7.1	22.9	-1.5
AUTOMOTIVE PRODUCTS	4,253	3,922	3,937	3,937	7.7	8.3	20.0	18.4
Passenger autos and chassis	2,220	1,986	1,886	1,886	9.7	11.4	19.4	10.3
Trucks and other motor vehicles	929	775	802	802	-13.0	-15.4	7.3	49.6
Motor vehicle parts	1,104	1,161	1,250	1,250	23.0	23.5	34.1	7.8
OTHER CONSUMER GOODS	449	515	436	436	19.3	20.2	30.7	11.3
SPECIAL TRANSACTIONS TRADE	323	332	338	338	11.1	10.8	18.6	-2.0
UNALLOCATED ADJUSTMENTS *	-41	-44	-31	-31	-17.1	...	...	...
TOTAL	15,715	15,861	15,514	15,514	7.1	6.7	16.7	2.4

*Series not seasonally adjusted - does not meet criteria for seasonal adjustment.

Table 4
Imports by Commodity Groupings
 January 1994
 Balance of Payments Basis

	Seasonally adjusted					Raw values		
	Nov.	Dec.	Jan.	Year-to-date		Percentage change		
				Value	% change	Jan.'94/ Jan.'93	Jan.'93/ Jan.'92	Jan.'92/ Jan.'91
	\$ millions							
AGRICULTURAL AND FISHING PRODUCTS	933	957	927	927	5.2	4.7	9.7	6.3
Fruits and vegetables	291	319	287	287	2.7	1.7	5.2	6.3
Other agricultural and fishing products	641	638	640	640	6.4	6.2	12.1	6.3
ENERGY PRODUCTS	509	452	518	518	-19.7	-21.3	31.2	-19.9
Crude petroleum	367	308	356	356	-16.1	-17.0	37.7	-23.7
Other energy products	141	144	162	162	-26.8	-32.1	17.4	-10.5
FORESTRY PRODUCTS	136	140	129	129	2.5	2.5	9.4	13.7
INDUSTRIAL GOODS AND MATERIALS	2,749	2,847	2,781	2,781	16.0	15.6	1.3	10.6
Metals and metal ores	657	700	622	622	21.3	25.7	-24.1	19.5
Chemicals and plastics	979	1,009	1,044	1,044	21.4	19.0	13.6	4.1
Other industrial goods and materials	1,113	1,137	1,116	1,116	8.9	7.9	9.1	10.4
MACHINERY AND EQUIPMENT	4,662	4,979	4,601	4,601	19.0	18.7	2.0	-1.5
Industrial and agricultural machinery	1,286	1,420	1,238	1,238	29.6	32.6	-4.5	-2.3
Aircraft and other transportation equipment	395	415	540	540	21.1	19.2	14.4	-8.9
Office machines and equipment	833	846	778	778	7.5	9.2	16.6	-13.3
Other machinery and equipment	2,148	2,297	2,046	2,046	17.5	15.0	-2.2	5.7
AUTOMOTIVE PRODUCTS	3,745	3,555	3,505	3,505	15.6	10.7	15.6	-6.3
Passenger autos and chassis	1,272	1,078	1,237	1,237	32.7	23.1	-3.2	-26.9
Trucks and other motor vehicles	481	495	457	457	41.5	37.8	26.4	-28.7
Motor vehicle parts	1,991	1,982	1,812	1,812	1.9	1.5	23.5	16.0
OTHER CONSUMER GOODS	1,855	1,916	1,754	1,754	7.9	7.7	1.6	11.6
Apparel and footwear	375	384	334	334	6.5	7.9	-7.8	11.0
Miscellaneous consumer goods	1,481	1,532	1,420	1,420	8.2	7.7	4.9	11.9
SPECIAL TRANSACTIONS TRADE	383	452	397	397	28.7	18.6	-11.1	30.4
UNALLOCATED ADJUSTMENTS *	35	40	31	31	...	...	...	...
TOTAL	15,007	15,337	14,644	14,644	13.7	12.1	5.2	1.9

*Series not seasonally adjusted - does not meet criteria for seasonal adjustment.

Table 5
Merchandise Trade of Canada
 Constant Dollars, Laspeyres Price Indexes and Terms of Trade
 January 1994
 Seasonally Adjusted, Balance of Payments Basis

	Constant 1986 dollars (1)				Laspeyres price index (2)					
			Period-to-period change (4)		1986=100		Period-to-period change (4)			
	Exports	Imports	Exports	Imports	Exports	Imports	Terms of Trade(3)	Exports	Imports	Terms of Trade(3)
	\$ millions		%					%		
1986	120,317	110,374	—	—	100.0	100.0	100.0	...	...	...
1987	124,665	117,271	3.6	6.2	101.8	98.8	103.1	1.8	-1.2	3.1
1988	136,247	133,877	9.3	14.2	102.3	97.5	105.0	0.5	-1.3	1.9
1989	137,830	141,072	1.2	5.4	104.7	97.7	107.1	2.3	0.3	2.0
1990	144,885	140,977	5.1	-0.1	103.7	99.2	104.6	-0.9	1.5	-2.4
1991	146,185	144,676	0.9	2.6	99.9	97.9	102.0	-3.7	-1.3	-2.5
1992	158,810	153,943	8.6	6.4	102.7	102.1	100.6	2.8	4.2	-1.3
1993	174,894	169,769	10.1	10.3	108.5	108.4	100.1	5.7	6.2	-0.5
1992										
First quarter	38,239	37,469	2.3	0.7	100.1	99.7	100.4	1.7	2.3	-0.6
Second quarter	38,857	37,941	1.6	1.3	101.6	101.0	100.7	1.6	1.3	0.3
Third quarter	40,103	39,177	3.2	3.3	102.8	101.9	100.9	1.2	0.9	0.2
Fourth quarter	41,577	39,356	3.7	0.5	106.3	105.7	100.5	3.3	3.7	-0.4
1993										
First quarter	42,290	40,615	1.7	3.2	107.1	106.2	100.8	0.7	4.6	-3.7
Second quarter	43,180	42,025	2.1	3.5	107.9	107.3	100.6	0.8	1.0	-0.2
Third quarter	43,872	42,481	1.6	1.1	108.8	109.4	99.5	0.8	2.0	-1.1
Fourth quarter	45,552	44,649	3.8	5.1	110.1	110.6	99.5	1.2	1.1	0.1
1993										
January	14,214	12,989	1.5	-3.4	107.5	107.1	100.4	1.1	0.5	0.6
February	13,777	13,490	-3.1	3.9	107.0	106.1	100.9	-0.5	-0.9	0.4
March	14,299	14,136	3.8	4.8	107.0	105.6	101.3	-0.0	-0.5	0.4
April	14,182	13,962	-0.8	-1.2	108.1	106.8	101.2	1.1	1.2	-0.1
May	14,361	14,150	1.3	1.3	108.1	107.2	100.8	-0.1	0.4	-0.5
June	14,637	13,912	1.9	-1.7	107.4	107.8	99.6	-0.6	0.5	-1.1
July	14,862	13,893	1.5	-0.1	107.8	108.0	99.9	0.4	0.1	0.3
August	14,223	14,159	-4.3	1.9	109.1	109.9	99.3	1.2	1.8	-0.6
September	14,787	14,430	4.0	1.9	109.5	110.2	99.3	0.3	0.2	0.1
October	15,374	14,421	4.0	-0.1	110.6	110.9	99.8	1.1	0.6	0.5
November	15,081	14,992	-1.9	4.0	110.0	110.1	99.9	-0.6	-0.7	0.1
December	15,096	15,235	0.1	1.6	109.7	110.9	98.9	-0.2	0.7	-0.9
1994										
January	14,898	14,533	-1.3	-4.6	110.3	111.1	99.3	0.6	0.2	0.4
Year-to-date										
1993	14,214	12,989	11.1	1.7						
1994	14,898	14,533	4.8	11.9						

(1)The Paasche current weighted price index used to calculate constant dollars can be derived by dividing current values by the constant dollars above.

(2)The Laspeyres price index uses fixed weights based on 1986 trade and therefore reflects changes in price only.

(3)The Terms of Trade are the ratios of export price indexes to import price indexes, multiplied by 100.

(4)Change over previous period.

Note: Due to rounding, monthly data may not add up to quarterly data and quarterly data may not add up to annual data.

...figures not appropriate.

Table 6
Exports by Commodity Groupings in 1986 Dollars
 January 1994
 Balance of Payments Basis

	Seasonally adjusted					Raw values			
	Nov.	Dec.	Jan.	Year-to-date		Percentage change			
				Value	% change	Jan.'94/ Jan.'93	Jan.'93/ Jan.'92	Jan.'92/ Jan.'91	
	\$ millions								
AGRICULTURAL AND FISHING PRODUCTS	1,205	1,332	1,082	1,082	-0.8	-0.0	-12.8	14.3	
Wheat	234	228	154	154	-24.9	-25.6	-43.8	14.1	
Other agricultural and fishing products	972	1,105	928	928	4.8	6.4	1.2	14.4	
ENERGY PRODUCTS	1,682	1,736	1,882	1,882	13.5	12.2	16.6	-1.0	
Crude petroleum *	532	530	519	519	7.8	7.8	5.3	3.0	
Natural gas	634	628	747	747	15.5	12.9	24.7	4.2	
Other energy products	516	578	616	616	16.4	15.0	18.6	-9.2	
FORESTRY PRODUCTS	1,685	1,874	1,718	1,718	0.6	0.3	7.1	2.1	
Lumber and sawmill products	641	792	639	639	3.3	4.4	7.2	12.3	
Woodpulp and other wood products	364	385	375	375	1.3	1.0	-8.7	12.7	
Newsprint and other paper and paperboard	680	697	705	705	-2.2	-3.3	17.4	-10.7	
INDUSTRIAL GOODS AND MATERIALS	2,781	2,589	2,679	2,679	-1.8	-2.6	-0.9	15.0	
Metal ores	305	252	223	223	-28.2	-31.3	-9.6	-21.3	
Chemicals, plastics and fertilizers	711	708	682	682	2.5	1.5	10.9	3.7	
Metals and alloys	1,118	997	1,187	1,187	-3.3	-3.8	-4.5	42.2	
Other industrial goods and materials	647	633	587	587	12.1	11.0	-0.4	7.4	
MACHINERY AND EQUIPMENT	3,348	3,465	3,472	3,472	10.9	10.4	22.1	9.4	
Industrial and agricultural machinery	547	535	594	594	25.7	23.9	9.9	7.4	
Aircraft and other transportation equipment	564	536	611	611	3.3	5.7	18.1	14.0	
Other machinery and equipment	2,237	2,393	2,267	2,267	9.7	8.5	26.8	8.6	
AUTOMOTIVE PRODUCTS	3,737	3,390	3,413	3,413	2.8	3.5	8.8	14.6	
Passenger autos and chassis	1,934	1,666	1,579	1,579	2.5	3.9	6.3	6.4	
Trucks and other motor vehicles	759	628	655	655	-18.3	-20.6	-6.4	42.7	
Motor vehicle parts	1,044	1,096	1,179	1,179	20.5	21.0	28.9	6.3	
OTHER CONSUMER GOODS	373	435	356	356	12.7	13.6	34.7	6.8	
SPECIAL TRANSACTIONS TRADE *	310	316	325	325	8.6	8.6	10.1	4.9	
UNALLOCATED ADJUSTMENTS *	-40	-42	-30	-30	-18.9	...	...	...
TOTAL	15,081	15,096	14,898	14,898	4.8	4.6	8.3	9.5	

*Series not seasonally adjusted - does not meet criteria for seasonal adjustment.

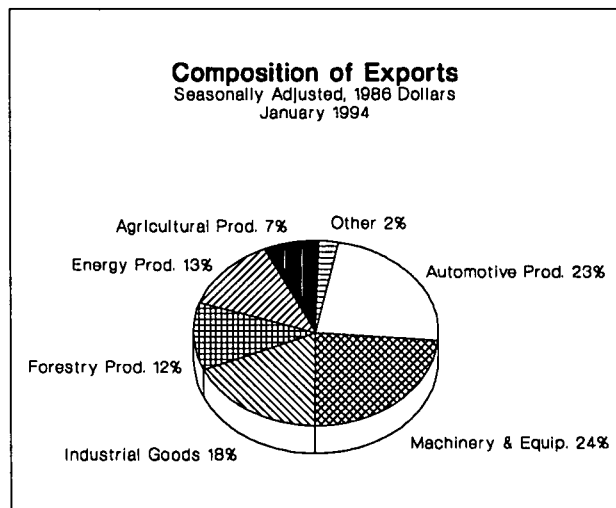
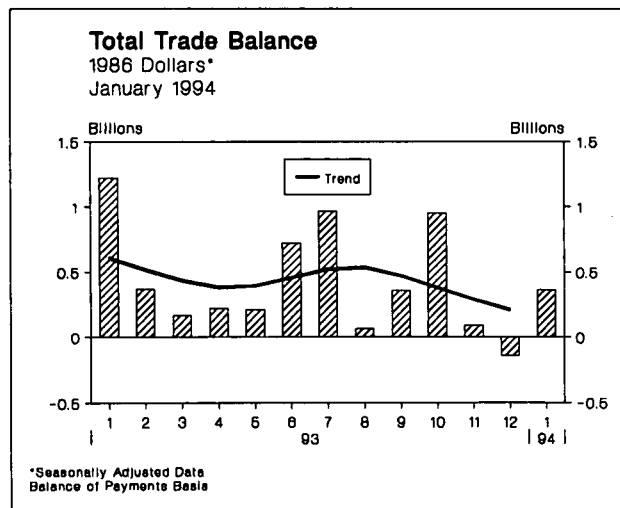


Table 7
Imports by Commodity Groupings in 1986 Dollars
 January 1994
 Balance of Payments Basis

	Seasonally adjusted					Raw values		
	Nov.	Dec.	Jan.	Year-to-date		Percentage change		
				Value	% change	Jan.'94/ Jan.'93	Jan.'93/ Jan.'92	Jan.'92/ Jan.'91
	\$ millions							
AGRICULTURAL AND FISHING PRODUCTS	923	940	918	918	4.3	3.1	4.8	6.9
Fruits and vegetables	275	303	268	268	2.8	1.2	3.0	9.6
Other agricultural and fishing products	648	637	650	650	4.9	4.0	5.6	5.7
ENERGY PRODUCTS	535	516	629	629	-2.5	-2.0	12.5	22.1
Crude petroleum	382	352	435	435	11.2	10.4	18.4	23.6
Other energy products	153	164	194	194	-23.6	-26.6	2.3	19.5
FORESTRY PRODUCTS	105	103	100	100	-6.1	-6.1	3.7	9.3
INDUSTRIAL GOODS AND MATERIALS	2,620	2,701	2,640	2,640	15.6	15.4	-10.4	19.2
Metals and metal ores	630	654	587	587	20.8	24.6	-38.4	44.4
Chemicals and plastics	961	994	1,011	1,011	20.1	18.0	5.1	9.8
Other industrial goods and materials	1,029	1,053	1,042	1,042	9.1	8.5	-0.4	11.3
MACHINERY AND EQUIPMENT	5,441	5,703	5,210	5,210	14.1	14.3	1.2	-0.0
Industrial and agricultural machinery	1,106	1,213	1,055	1,055	21.8	24.8	-14.7	-4.7
Aircraft and other transportation equipment	328	348	445	445	16.6	14.9	-1.5	-10.4
Office machines and equipment	2,149	2,193	2,017	2,017	15.5	17.4	28.1	4.3
Other machinery and equipment	1,858	1,950	1,693	1,693	7.8	5.5	-9.1	2.4
AUTOMOTIVE PRODUCTS	3,404	3,195	3,166	3,166	12.5	7.1	7.1	-6.3
Passenger autos and chassis	1,146	961	1,122	1,122	38.4	28.5	-6.4	-28.0
Trucks and other motor vehicles	413	418	392	392	30.5	27.2	18.1	-32.8
Motor vehicle parts	1,846	1,816	1,653	1,653	-3.0	-3.3	11.1	14.0
OTHER CONSUMER GOODS	1,546	1,589	1,446	1,446	4.2	4.0	-9.5	12.1
Apparel and footwear	275	284	240	240	3.3	4.6	-12.9	10.6
Miscellaneous consumer goods	1,270	1,305	1,206	1,206	4.4	3.9	-8.5	12.5
SPECIAL TRANSACTIONS TRADE *	383	449	394	394	26.6	17.0	-16.9	35.4
UNALLOCATED ADJUSTMENTS *	35	40	31	31	...	...	...	...
TOTAL	14,992	15,235	14,533	14,533	11.9	10.6	-1.8	5.9

*Series not seasonally adjusted - does not meet criteria for seasonal adjustment.

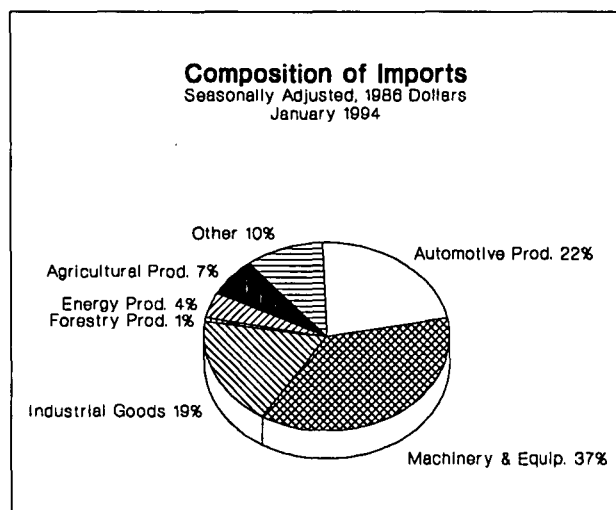


Table 8
Exports by Commodity Groupings : Price Movements
 January 1994
 Seasonally Adjusted, Balance of Payments Basis

	Current-Weighted Price Index				Change Over Previous Period			
	Nov.	Dec.	Jan.	Fourth quarter	Nov.	Dec.	Jan.	Fourth quarter
AGRICULTURAL AND FISHING PRODUCTS	113.1	115.8	111.8	113.4	1.8	2.4	-3.4	1.9
Wheat	113.9	109.4	112.5	114.4	-5.3	-3.9	2.8	5.6
Other agricultural and fishing products	112.9	117.1	111.7	113.2	3.5	3.7	-4.6	1.1
ENERGY PRODUCTS	84.5	79.3	80.2	84.8	-6.4	-6.1	1.1	-8.7
Crude petroleum *	97.4	81.4	83.3	94.6	-7.0	-16.4	2.3	-5.6
Natural gas	71.5	71.1	72.3	71.9	-2.3	-0.6	1.7	-12.9
Other energy products	87.1	86.4	87.2	89.4	-7.0	-0.9	1.0	-8.3
FORESTRY PRODUCTS	121.2	121.6	120.1	121.5	-0.4	0.4	-1.3	6.8
Lumber and sawmill products	163.2	162.3	168.2	160.8	4.0	-0.6	3.6	14.0
Woodpulp and other wood products	95.6	89.3	93.4	94.9	-4.9	-6.6	4.6	-6.0
Newsprint and other paper and paperboard	95.2	93.3	90.6	94.9	-1.0	-2.0	-2.9	-0.5
INDUSTRIAL GOODS AND MATERIALS	97.7	100.0	103.1	99.0	-1.8	2.4	3.1	-0.3
Metal ores	95.6	106.8	106.8	100.4	-4.2	11.6	0.1	-0.2
Chemicals, plastics and fertilizers	102.3	99.3	107.1	101.0	0.9	-3.0	7.9	0.3
Metals and alloys	96.8	100.3	102.2	98.4	-1.3	3.6	1.8	-1.1
Other industrial goods and materials	95.0	97.8	99.0	97.4	-4.7	3.0	1.2	0.7
MACHINERY AND EQUIPMENT	95.3	96.6	94.7	95.0	2.1	1.4	-1.9	0.1
Industrial and agricultural machinery	124.9	124.5	125.9	124.6	0.3	-0.3	1.2	0.4
Aircraft and other transportation equipment	117.6	119.4	114.8	118.5	-0.7	1.5	-3.8	0.7
Other machinery and equipment	82.4	85.2	81.1	82.5	3.4	3.4	-4.8	0.3
AUTOMOTIVE PRODUCTS	113.8	115.7	115.3	115.1	-1.7	1.7	-0.3	2.5
Passenger autos and chassis	114.8	119.2	119.4	117.1	-2.4	3.8	0.1	3.3
Trucks and other motor vehicles	122.4	123.4	122.4	122.8	-0.3	0.8	-0.8	3.6
Motor vehicle parts	105.7	105.9	106.0	105.8	-0.2	0.2	0.1	1.0
OTHER CONSUMER GOODS	120.5	118.3	122.5	119.9	-0.4	-1.8	3.5	-0.3
SPECIAL TRANSACTIONS TRADE	104.1	105.0	104.1	104.7	-0.7	0.8	-0.8	0.7
UNALLOCATED ADJUSTMENTS	104.2	105.0	104.1	104.7	-0.7	0.8	-0.8	0.7
TOTAL	104.2	105.0	104.1	104.7	-0.7	0.8	-0.9	0.7

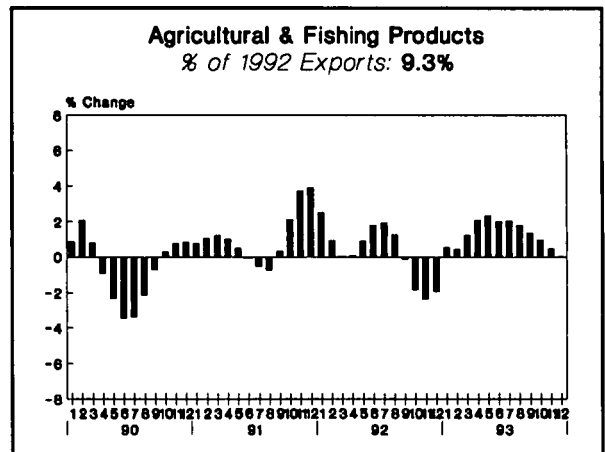
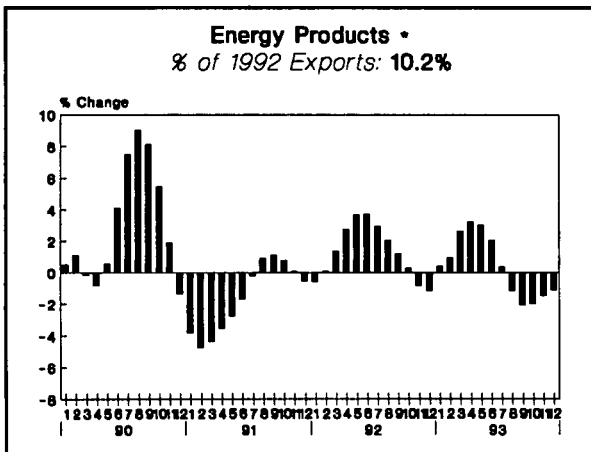
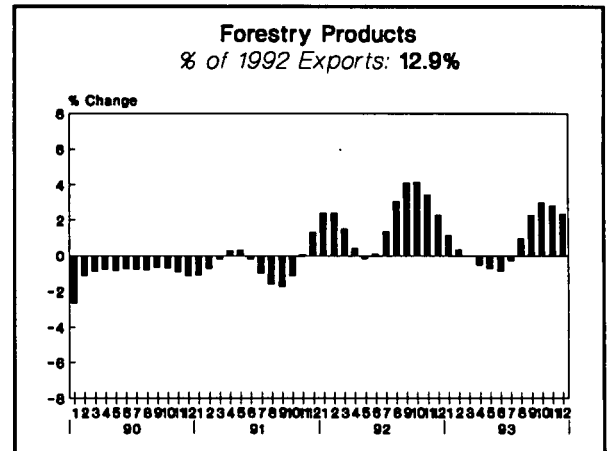
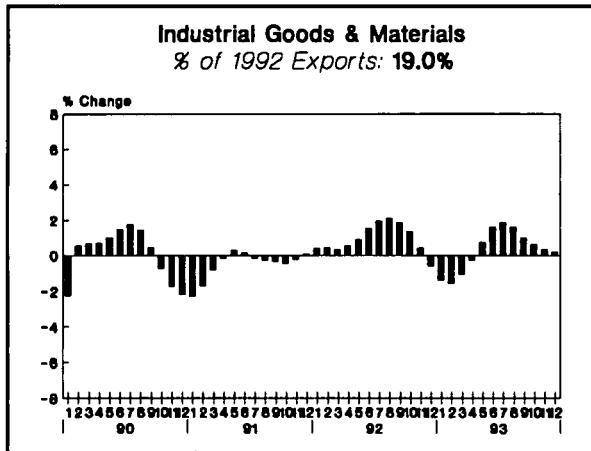
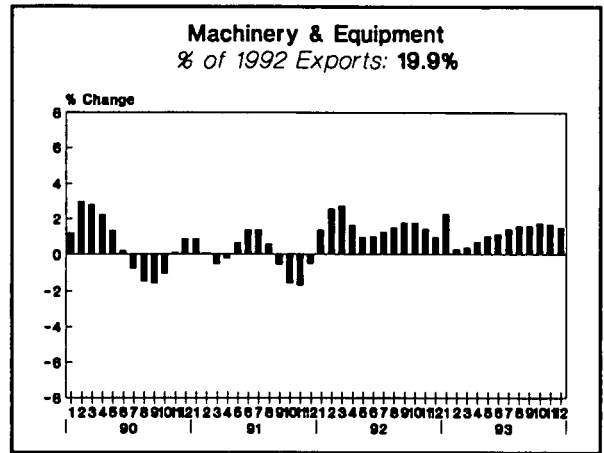
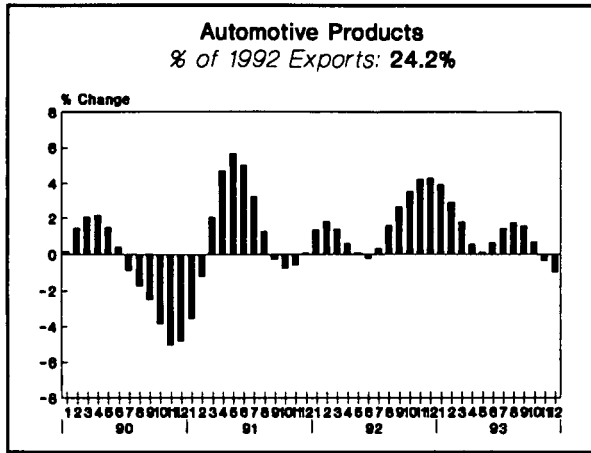
* Series not seasonally adjusted - does not meet criteria for seasonal adjustment.

Table 9
Imports by Commodity Groupings : Price Movements
 January 1994
 Seasonally Adjusted, Balance of Payments Basis

	Current-Weighted Price Index				Change Over Previous Period			
	Nov.	Dec.	Jan.	Fourth quarter	Nov.	Dec.	Jan.	Fourth quarter
AGRICULTURAL AND FISHING PRODUCTS	101.1	101.7	101.0	102.2	-2.7	0.6	-0.7	-0.0
Fruit and vegetables	106.0	105.0	107.3	108.5	-8.0	-0.9	2.1	-4.1
Other agricultural and fishing products	99.0	100.2	98.5	99.5	-0.4	1.2	-1.7	1.9
ENERGY PRODUCTS	95.1	87.7	82.4	94.1	-4.0	-7.8	-6.1	-4.7
Crude petroleum *	96.1	87.7	81.9	94.4	-2.9	-8.8	-6.6	-4.3
Other energy products	92.4	87.7	83.4	93.3	-6.6	-5.0	-4.9	-5.6
FORESTRY PRODUCTS	129.1	135.4	128.8	131.5	-0.7	4.9	-4.9	5.4
INDUSTRIAL GOODS AND MATERIALS	104.9	105.4	105.4	105.6	-1.5	0.5	-0.0	-0.7
Metal and metal ores	104.2	107.1	106.0	105.6	-0.9	2.8	-1.1	-1.6
Chemicals, plastics	101.9	101.6	103.2	102.3	-1.7	-0.3	1.6	-0.9
Other industrial goods and materials	108.2	108.0	107.1	108.7	-1.6	-0.2	-0.8	0.0
MACHINERY AND EQUIPMENT	85.7	87.3	88.3	86.8	-2.0	1.9	1.2	0.1
Industrial and agricultural machinery	116.3	117.0	117.3	116.5	0.0	0.6	0.2	2.3
Aircraft and other transportation equipment	120.3	119.4	121.2	120.0	-0.1	-0.7	1.5	0.9
Office machines and equipment	38.8	38.6	38.6	38.8	-0.8	-0.5	0.1	-1.1
Other machinery and equipment	115.6	117.8	120.8	116.8	-1.1	1.9	2.5	1.9
AUTOMOTIVE PRODUCTS	110.0	111.3	110.7	110.5	-0.2	1.1	-0.5	0.2
Passenger autos and chassis	111.1	112.2	110.3	111.3	0.5	1.0	-1.7	-3.2
Trucks and other motor vehicles	116.6	118.2	116.6	117.5	-0.8	1.4	-1.4	0.5
Motor vehicle parts	107.9	109.2	109.6	108.5	-0.6	1.2	0.4	1.3
OTHER CONSUMER GOODS	120.0	120.6	121.3	120.5	-0.5	0.5	0.5	2.0
Apparel and footwear	136.2	135.4	139.2	136.2	-0.6	-0.6	2.8	7.2
Miscellaneous consumer goods	116.5	117.4	117.7	117.0	-0.4	0.8	0.3	1.0
SPECIAL TRANSACTIONS TRADE	100.0	100.6	100.8	100.6	-1.2	0.6	0.2	0.0
UNALLOCATED ADJUSTMENTS	99.8	100.3	100.8	100.2	-1.2	0.6	0.4	-0.2
TOTAL	100.1	100.7	100.8	100.7	-1.2	0.6	0.1	0.1

* Series not seasonally adjusted - does not meet criteria for seasonal adjustment.

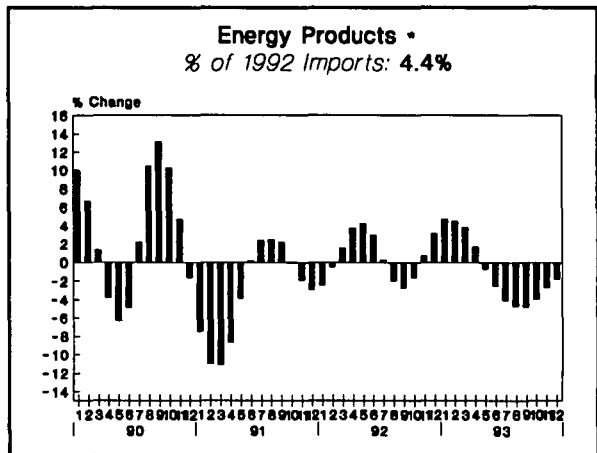
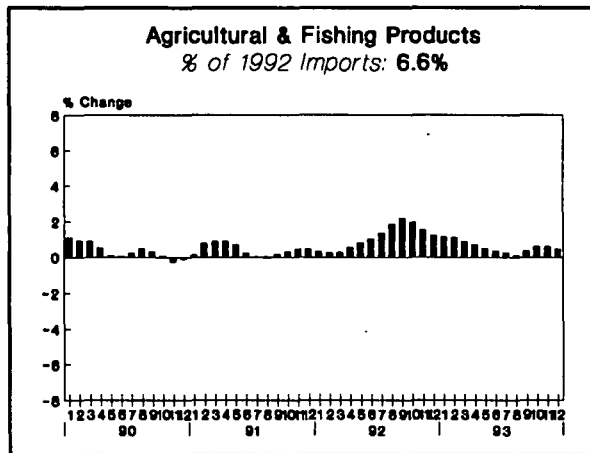
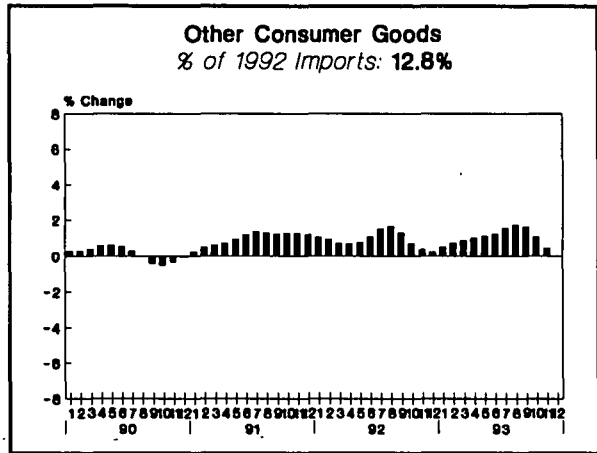
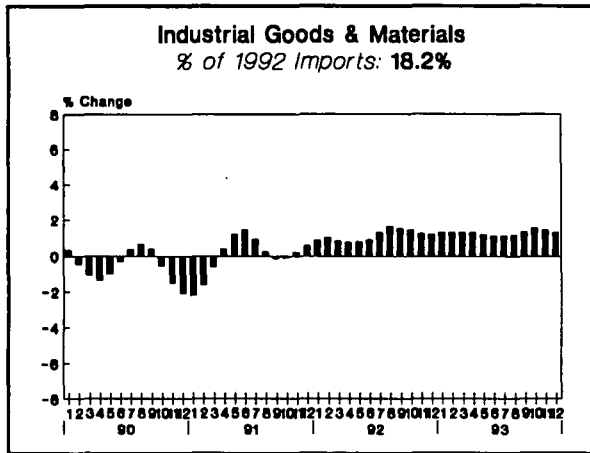
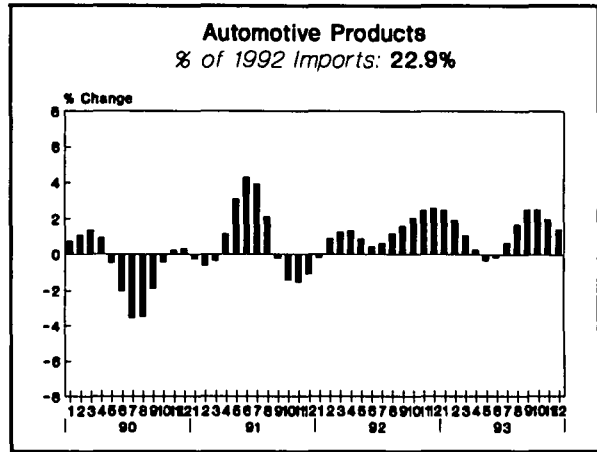
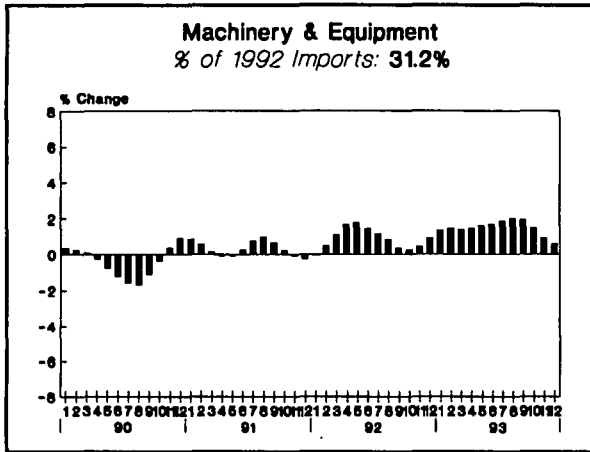
Export Trends by Commodity Groupings



Six groupings accounted for 95.6% of Exports in 1992

* Note: Scales vary to accommodate wider ranges in data

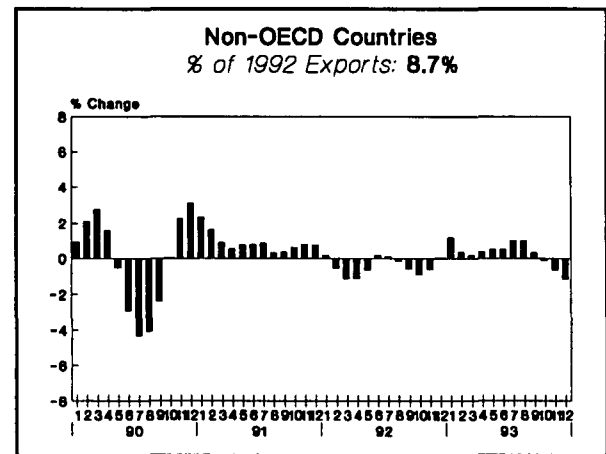
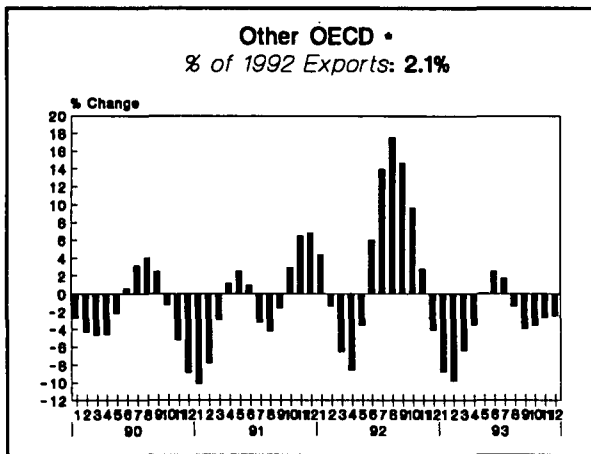
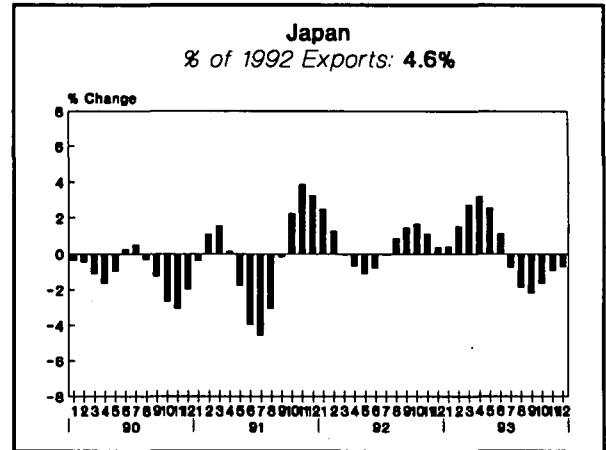
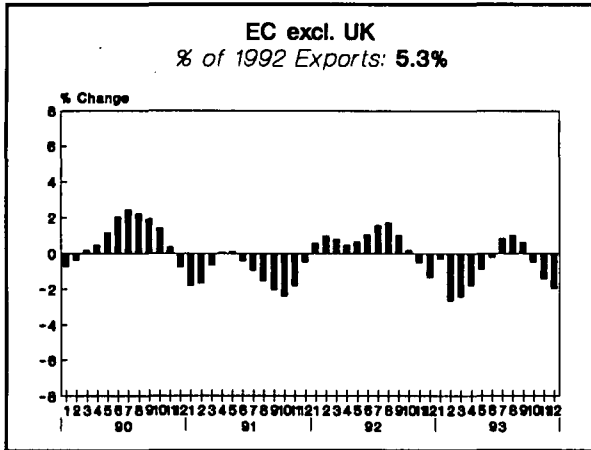
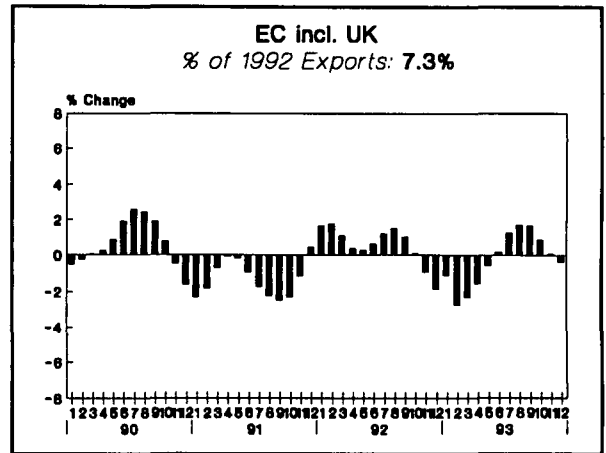
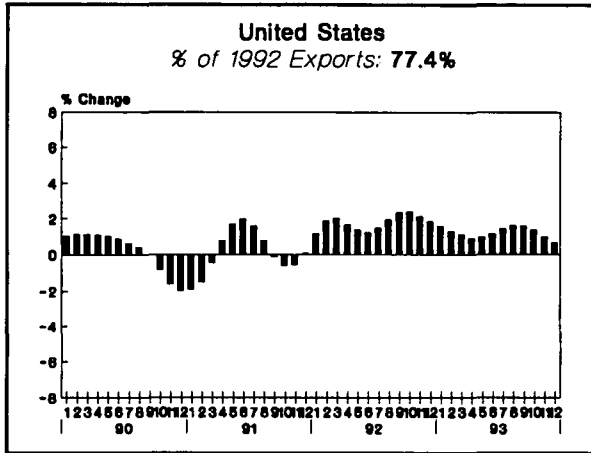
Import Trends by Commodity Groupings



Six groupings accounted for 96.1% of Imports in 1992

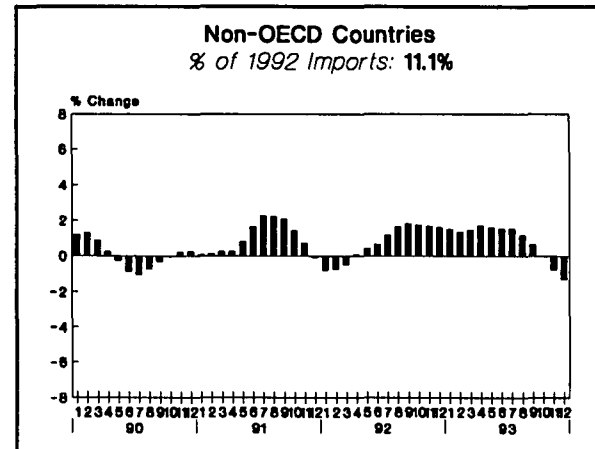
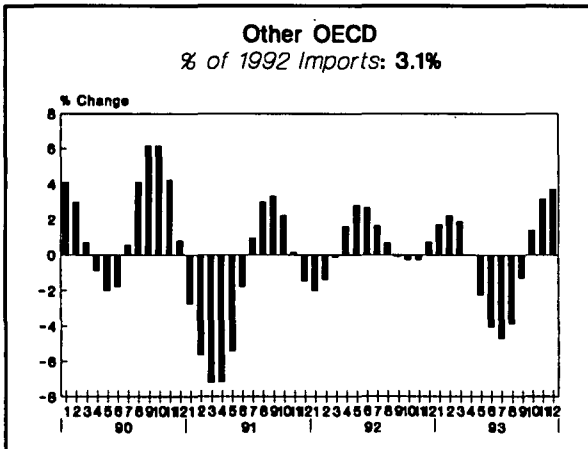
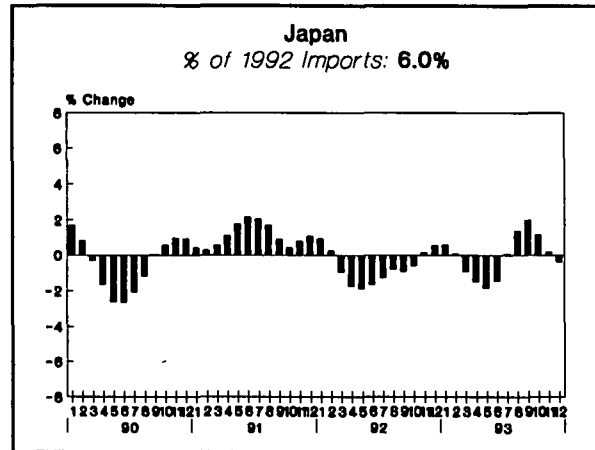
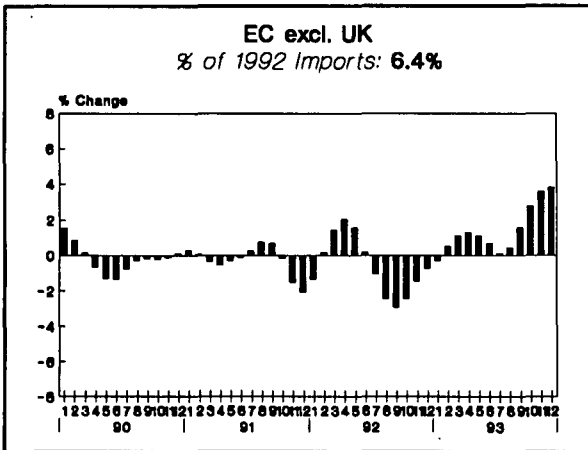
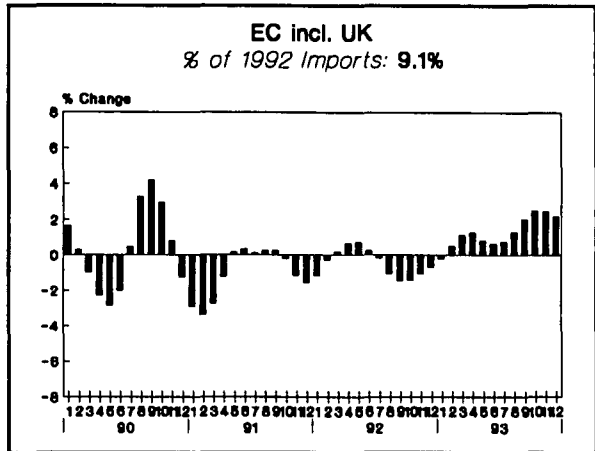
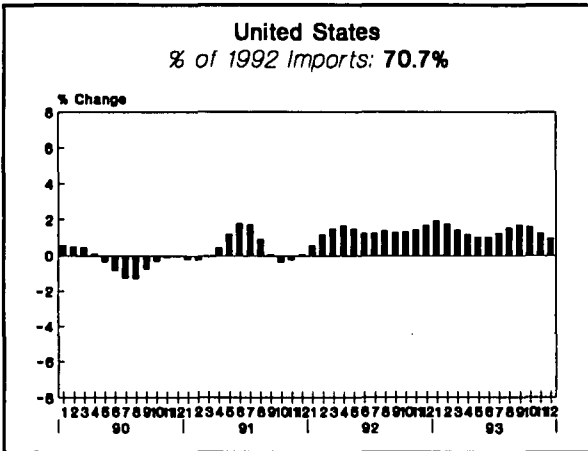
* Note: Scales vary to accommodate wider ranges in data

Export Trends by Principal Trading Areas



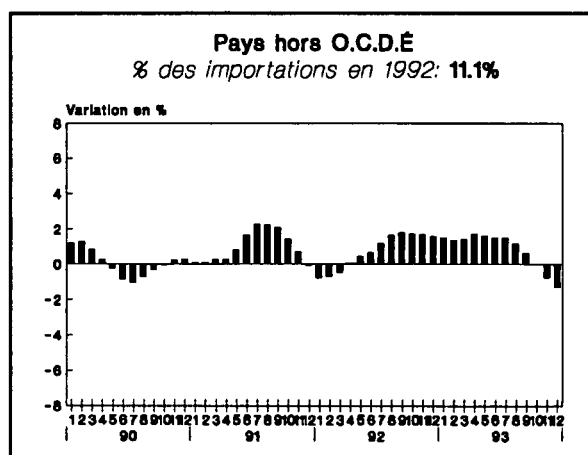
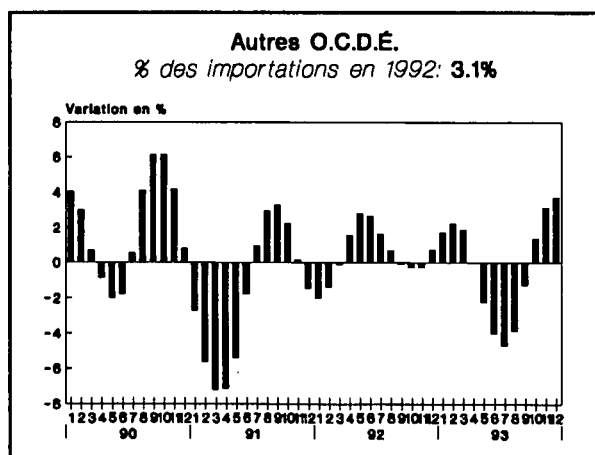
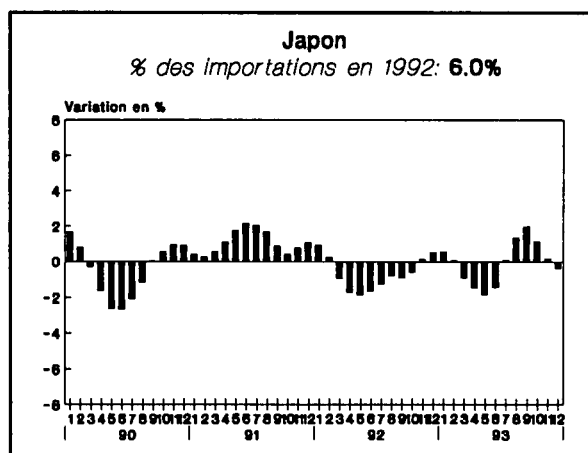
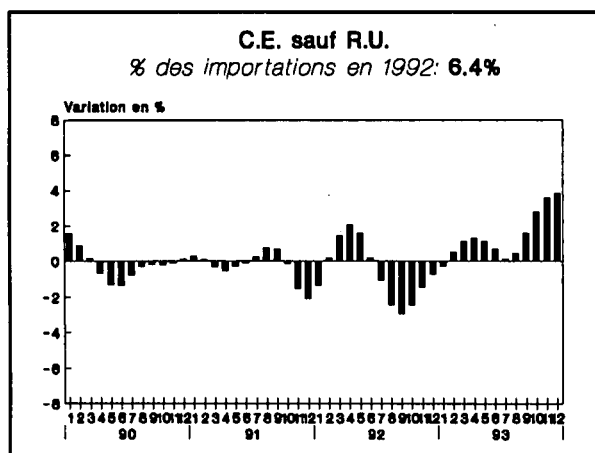
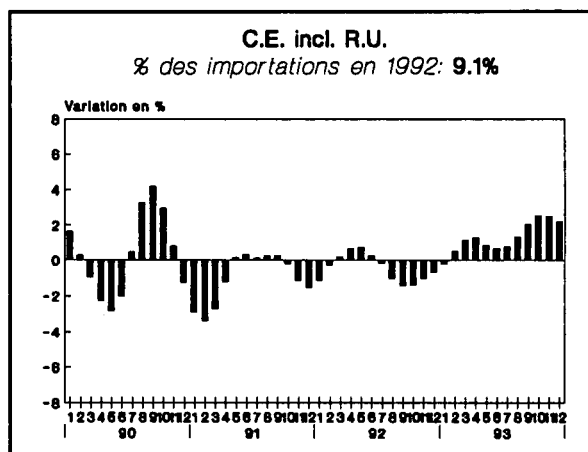
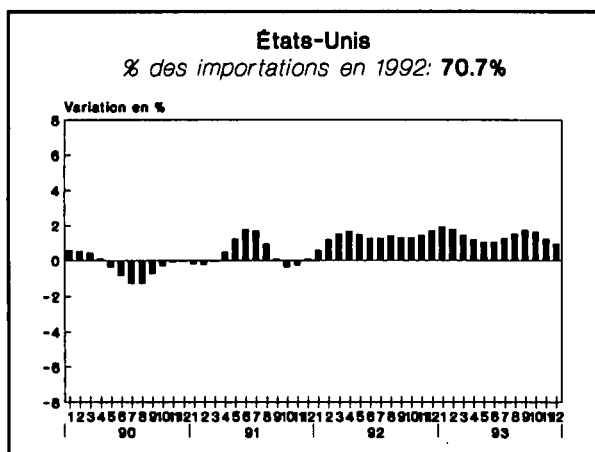
* Note: Scales vary to accommodate wider ranges in data

Import Trends by Principal Trading Areas



* Note: Scales vary to accommodate wider ranges in data

Tendance des importations par marchés principaux



* Nota: Les échelles diffèrent pour tenir compte des écarts de données plus grands.