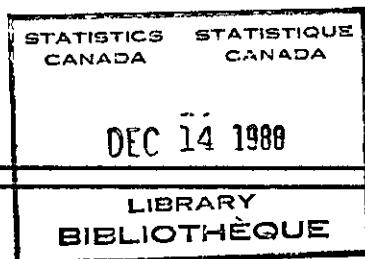




# Preliminary Statement of Canadian International Trade

(H.S. Based)

October 1988



Not for release before 7 a.m. E.S.T.  
Wednesday, December 14, 1988

## Highlights

- Canada's international merchandise trade surplus in October totalled \$457 million.
- Exports rose \$81 million to \$11.5 billion.
- Imports were up \$186 million to \$11.1 billion.
- In September, the trend for exports continued to be up for the twenty-seventh consecutive month, while the trend for imports was up for the third straight month.
- Trade in motor vehicle parts was the largest contributor to the increase in both exports and imports in October.
- Canada posted a slight deficit of \$18 million with Japan in October, the fifth this year.

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Statistics Canada  
International Trade Division

# Preliminary Statement of Canadian International Trade (H.S. Based)

October 1988

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## Note to users

With the introduction of the Harmonized Commodity Description and Coding System which represents a major departure from the previous commodity classification and starting with January 1988 and at least for the balance of 1988;

- users should interpret levels and month-to-month movements in commodity data with caution;
- revisions to imports and exports have been greater than usual but should settle down to more normal levels in the months to come.

Users should also note as a further caution to interpretation of 1988 data as related to 1987 that:

- recording of imports is now based on the date the merchandise is released by Customs and not on the Customs stamp date as before January 1988.

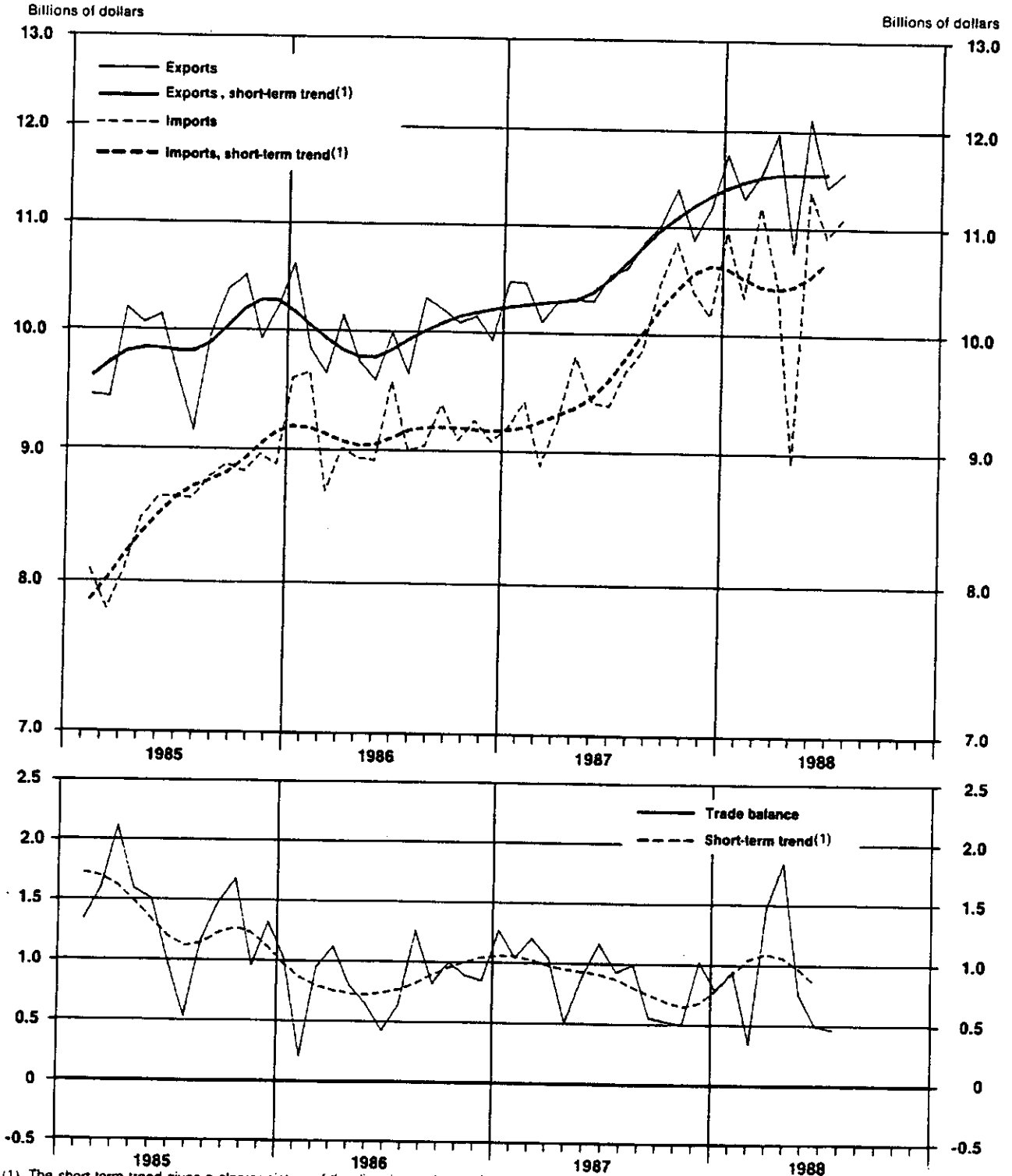
In order to maintain continuity in concepts and definitions:

- the Balance of Payments data continue to be presented on a consignment basis.
- both raw and seasonally adjusted data for the previous periods reflect the above changes where applicable.

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### Imports, Exports, and Trade Balance, All Countries, Seasonally Adjusted Balance of Payments Basis



(1) The short-term trend gives a clearer picture of the direction and rate of change of trade by averaging the substantial monthly fluctuations which frequently occur in trade. The trend for the last month is not shown in the charts above since it frequently changes significantly with the addition of succeeding months of data.

## Preliminary Statement of Canadian International Trade

Seasonally Adjusted, Balance of Payments Basis  
October 1988

### Monthly Summary

Preliminary data on international merchandise trade, on a balance of payments basis and adjusted for seasonal fluctuations, indicate that Canada posted a surplus of \$457 million in October, a decrease of approximately \$100 million from the previous month. Imports rose faster than exports in October, contributing to this drop in the trade balance. For over ten years, Canada has posted trade surpluses, reaching a peak in 1984. In this year Canada exported on average \$1.7 billion more per month than it imported. As a result of sustained Canadian economic growth and larger increases in imports than exports, the monthly surplus declined substantially in 1985 and 1986, finally stabilizing in 1987 and 1988, at levels ranging between \$500 million and \$1.5 billion, at a time when the Canadian dollar was rising. The surplus for the first ten months of 1988 totalled \$8.6 billion, compared to \$9.9 billion for the same period in 1987.

Exports totalled \$11.5 billion in October, only \$81 million more than the revised level for September. However, this slight increase marked a sharp turnaround from the drop of over \$660 million observed in the data for September. This slight recovery of exports coincided with an increase of several indicators of the performance of the American economy, which is the main market for Canadian products. A marginal increase was recorded in American industrial production (+0.4% in October compared to 0.2% in September), while there was a significant increase in retail sales in the United States, notably of automobiles (+1.7% in October compared to -2.2% in September). Higher prices for certain commodity categories, such as wheat (+31.5% between May and September), zinc ore and newsprint also contributed to this turnaround, although in the specific case of wheat there was a drop in total exports, reflecting the impact of the drought on the volume of wheat exports.

Imports rose \$186 million in October over the revised figure for September to \$11.1 billion. This level is higher by \$570 million compared to the average for the first nine months of 1988. As in the case of exports, imports retreated sharply in

September, falling by almost \$450 million from the August level. The automotive sector was the main contributor to this increase in October, rising almost \$190 million over September.

### Short-term Trend (excludes latest month)

The monthly movements shown for the short-term trend may differ from those shown for seasonally adjusted values published elsewhere in this report. The short-term trend is the result of a weighted moving average of 13 terms, and it is therefore possible that the seasonally adjusted values may not point in the same direction as the short-term trend. The trend for the previous month is not analysed since it frequently undergoes considerable change with the inclusion of data for subsequent months.

### Exports

The revised short-term trend for exports continued to be up in September for the twenty-seventh straight month. The rate of increase was virtually unchanged at 0.1% between July, August and September.

- The trend for exports of motor vehicle parts rose 3.7% in September, an increase over the rate of 2.2% recorded in August.
- The trend for exports of trucks, although it continued to be up for the third straight month, declined marginally from 2.4% in August to 2.3% in September.
- The trend for exports of aluminum, up since March, rose 3.6% in September, following an increase of 4.6% in August.
- The largest declines were recorded for exports of precious metals, wheat and crude petroleum. In the case of wheat, this is the third consecutive decrease in the trend.

### Imports

The revised short-term trend for imports posted an increase for the third straight month, rising 1.3%.

- The largest contributors to the overall increase were the trends for imports of motor vehicle parts and passenger automobiles, which rose 5.3% and 2.6% respectively from the previous month.

- After posting even larger gains in July and August, the trend for imports of precious metals showed an increase of 7.8% in September.
- The largest decrease was recorded for imports of crude petroleum (-8.7%), the fifth consecutive decrease in 1988.

### Detailed Analysis by Commodities and Trading Partners

#### Commodities

The marginal rise in total exports in October was almost entirely attributable to an increase in exports of motor vehicle parts and trucks. Of the 62 commodity categories surveyed, 32 posted increases over the previous month. With the exception of the total increase of over \$410 million in exports of motor vehicle parts and trucks, the increases for the other categories showing increases did not exceed \$70 million. For imports, on the other hand, increases were recorded for 23 of a total of 61 commodity categories in October.

- The largest gains were recorded for exports of motor vehicle parts (+\$291 million) and trucks (+\$124 million). Exports of parts rose to \$1.1 billion, setting a new record.
- Exports of fish were up \$62 million, but this increase did not entirely offset the \$104 million drop in wheat exports in the food sector. In spite of substantial price increases, wheat exports fell to \$286 million, the lowest level of the past ten months, reflecting the effects of the drought.
- Exports of lumber, after dropping below the \$400 million mark in September for the first time since December 1986, recovered and rose to \$428 million. This gain, however, was almost entirely offset by the \$46 million drop in wood pulp exports, which totalled \$503 million. The rise in lumber exports coincided with an increase in the number of housing starts in the United States.
- The largest declines were recorded for exports of passenger automobiles (-\$146 million), aircraft (-\$94 million) and precious metals (-\$79.4 million). Despite this drop, exports of passenger automobiles during the first ten months of 1988 remained \$3 billion higher than the level recorded for the same period last year.

- Imports of motor vehicle parts posted an increase for the third straight month, rising from \$1.6 billion in September to \$1.7 billion in October. As a result of these movements, Canada's deficit in motor vehicle parts trade for the first ten months of 1988 totalled \$6.0 billion, an increase of \$2.5 billion over the same period in 1987.

- Other notable increases were recorded for imports of ores (+\$64 million), trucks (+\$62 million) and iron products other than those shown in the breakdown by summary category (+\$57 million).

- Imports of passenger automobiles remained virtually unchanged, at \$1.0 billion, from the level recorded in September.

- Imports of machinery and equipment remained stable in October at almost \$3.4 billion. With the exception of July, monthly imports of machinery and equipment between January and October exceeded \$3.0 billion, compared to \$2.2 billion per month in 1987. This reflects the strength of business investment in Canada in 1988.

#### Trading Partners

- Canada's exports to the United States totalled \$8.7 billion, an increase of \$239 million from the previous month. These exports represented 75.5% of the total value of commodities exported to other countries by Canada in October, compared to 73.9% in September.

- Imports from the United States totalled \$7.8 billion, up slightly from September. To date, cumulative imports from the United States are almost \$8.6 billion higher than during the same period last year.

- Imports from Japan rose more than \$93 million to \$667 million, while exports to that country fell almost \$63 million to \$649 million. As a result, Canada posted a slight deficit of \$18 million with Japan in October, the fifth monthly deficit this year.



- Canada's deficit with the United Kingdom increased substantially in October to \$133 million. The deficits for the months of July, August and September were \$83, \$12 and \$51 million. The higher deficit was attributable to an increase in imports from that country.

**Available on CANSIM: matrices 3633-3642, 3651-3678, 3685-3713, 3718, 3719 and 3887-3913.**

For more detailed information on this release, order the October 1988 issue of **Summary of Canadian International Trade (H.S. Based)** (65-001, \$16.50/\$165), which will be available the first week of January 1989, or contact Gordon Blaney (613-951-9647), Trade Information Unit, or Jean-Pierre Simard (613-951-1711) (for analysis information), or Denis Pilon (613-951-4808) (for price index information), Trade Measures and Analysis Section, International Trade Division.

Table 1. Merchandise Trade of Canada

	Customs Basis		Balance of Payments Basis					Period-to-period change (2)		
	Exports (1)	Imports	Exports (1)	Imports	Exports (1)	Imports	Balance	Exports (1)	Imports	Balance
	Raw	Raw	Raw	Raw	S.A. (3)	S.A. (3)	S.A. (3)	S.A. (3)	S.A. (3)	S.A. (3)
	\$ millions							%	%	\$ millions
1982	84,530	67,856	84,393	66,739	84,393	66,738	17,654	0.0	-13.5	10,362
1983	80,613	75,520	80,556	73,098	80,556	73,098	17,457	7.3	9.5	-187
1984	112,384	95,460	111,330	91,493	111,330	91,492	19,838	22.9	25.2	2,381
1985	119,474	104,355	119,070	102,669	119,070	102,669	16,400	7.0	12.2	-3,437
1986	120,670	112,511	119,889	110,079	119,889	110,079	9,810	0.7	7.2	-6,590
1987	125,087	116,239	126,125	115,149	126,125	115,149	10,976	5.2	4.6	1,166
<b>1986</b>										
First quarter	29,171	27,666	29,372	25,924	30,106	27,913	2,193	-1.8	4.6	-1,786
Second quarter	31,283	29,637	31,020	28,949	29,451	26,872	2,578	-2.2	-3.7	385
Third quarter	28,431	27,284	28,341	26,697	29,923	27,598	2,326	1.6	2.7	-253
Fourth quarter	31,785	27,924	31,156	27,509	30,409	27,696	2,713	1.6	0.4	388
<b>1987</b>										
First quarter	29,714	27,776	30,278	27,346	30,833	27,662	3,171	1.4	-0.1	457
Second quarter	31,687	28,578	31,832	29,326	30,668	27,915	2,752	-0.5	0.9	-418
Third quarter	29,628	27,814	30,071	27,472	31,407	28,419	2,988	2.4	1.8	236
Fourth quarter	34,057	31,071	33,944	31,005	33,217	31,153	2,065	5.8	9.6	-624
<b>1988</b>										
First quarter	33,904	35,207	33,438	32,429	33,715	31,466	2,249	1.5	1.0	184
Second quarter	36,179	33,514	36,248	32,899	34,687	31,980	2,707	2.9	1.6	458
Third quarter	32,069	30,424	32,435	29,939	34,365	31,138	3,227	-0.9	-2.6	520
<b>1987</b>										
January	9,154	8,767	9,353	8,487	9,924	9,074	850	-2.1	-1.8	-41
February	9,889	8,974	10,074	9,001	10,460	9,185	1,274	5.4	1.2	424
March	10,671	10,034	10,851	9,858	10,449	9,403	1,046	-0.1	2.4	-229
April	10,223	9,407	10,334	9,310	10,090	8,882	1,208	-3.4	-5.5	152
May	10,658	9,493	10,589	9,432	10,285	9,242	1,043	1.9	4.0	-164
June	10,807	10,678	10,909	10,585	10,293	9,791	502	0.1	5.9	-542
July	9,528	9,508	9,635	9,476	10,280	9,391	889	-0.1	-4.1	388
August	9,362	8,560	9,564	8,496	10,532	9,364	1,168	2.4	-0.3	278
September	10,738	9,747	10,872	9,500	10,595	9,664	931	0.6	3.2	-237
October	11,336	10,138	11,343	10,073	10,850	9,853	997	2.4	1.9	66
November	11,513	10,622	11,382	10,670	11,003	10,452	551	1.4	6.1	-446
December	11,207	10,311	11,220	10,262	11,365	10,848	517	3.3	3.8	-34
<b>1988</b>										
January	10,246	12,474	10,180	10,084	10,860	10,372	488	-4.4	-4.4	-29
February	11,204	10,502	10,846	10,274	11,150	10,144	1,006	2.7	-2.2	517
March	12,454	12,231	12,312	12,060	11,705	10,950	755	5.0	7.9	-251
April	11,382	10,623	11,410	10,420	11,264	10,323	941	-3.8	-5.7	186
May	12,028	11,847	12,069	11,432	11,523	11,186	336	2.3	8.4	-605
June	12,768	11,244	12,769	11,047	11,900	10,470	1,430	3.3	-6.4	1,093
July	9,633	8,838	9,836	8,826	10,790	8,903	1,887	-9.3	-15.0	457
August	10,845	10,745	10,937	10,478	12,120	11,342	778	12.3	27.4	-1,109
September	11,591	10,841	11,662	10,635	11,456	10,893	562	-5.5	-4.0	-216
October	11,990	11,067	12,013	11,181	11,537	11,079	457	0.7	1.7	-105
<b>Year-to-date</b>										
1987	102,366	95,306	103,523	94,217	103,757	93,849	9,908	4.1	2.3	1,988
1988	114,142	110,212	114,134	106,448	114,303	105,663	8,641	10.2	12.6	-1,267

1 Exports = Domestic Exports + Re-exports.

2 Year-to-year, quarter-to-quarter, month-to-month.

3 Seasonally Adjusted.

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, Seasonally Adjusted

## Balance of Payments Basis

	Sept. 1988	Oct. 1988	Period-to-period change				Year-to- Date	Change over previous year	
			Sept. 1988	Oct. 1988	Sept. 1988	Oct. 1988		%	\$ millions
	\$ millions		%	%	\$ millions	\$ millions	%	\$ millions	
<b>Exports to: (1)</b>									
United States	8,468.5	8,707.2	-6.0	2.8	-537.4	238.7	85,050.8	6.7	5,342.7
United Kingdom	286.7	286.1	-23.0	-0.2	-85.8	-0.6	2,941.5	17.6	441.1
Japan	712.1	648.3	-1.4	-8.8	-9.9	-62.8	6,747.1	23.5	1,285.6
EEC'86 excl. UK	560.2	611.3	-13.5	9.1	-87.2	51.1	5,786.1	13.2	673.7
Other OECD'86	273.7	258.3	19.3	-5.6	44.2	-15.3	2,484.0	21.6	441.1
Other countries	1,154.5	1,024.3	1.1	-11.3	12.1	-130.2	11,284.0	26.4	2,362.1
<b>Total</b>	<b>11,455.7</b>	<b>11,536.5</b>	<b>-5.5</b>	<b>0.7</b>	<b>-664.0</b>	<b>80.8</b>	<b>114,303.4</b>	<b>10.2</b>	<b>10,546.2</b>
<b>Imports from: (1)</b>									
United States	7,719.3	7,782.8	-2.8	0.8	-223.3	63.5	73,003.9	13.3	8,588.0
United Kingdom	337.6	418.6	-12.2	24.0	-46.9	81.0	4,011.3	9.4	346.1
Japan	574.3	667.4	-7.1	16.2	-43.6	93.1	6,523.7	6.9	419.1
EEC'86 excl. UK	891.2	925.6	-4.0	3.9	-37.1	34.4	8,741.0	17.4	1,298.5
Other OECD'86	265.8	269.9	-2.6	1.5	-7.1	4.1	2,892.5	12.2	313.5
Other countries	1,105.2	1,015.0	-7.5	-8.2	-80.1	-90.2	10,490.2	8.7	838.4
<b>Total</b>	<b>10,893.4</b>	<b>11,079.3</b>	<b>-4.0</b>	<b>1.7</b>	<b>-448.1</b>	<b>185.8</b>	<b>105,662.7</b>	<b>12.6</b>	<b>11,813.6</b>
<b>Balance with:</b>									
United States	749.2	924.3			-314.0	175.2	12,045.9		-3,255.2
United Kingdom	-50.9	-132.5			-38.9	-81.6	-1,068.8		94.9
Japan	137.8	-18.1			33.7	-155.8	223.4		866.4
EEC'86 excl. UK	-331.0	-314.3			-50.2	16.7	-2,955.0		-624.9
Other OECD'86	7.9	-11.5			51.3	-18.4	-408.6		127.7
Other countries	49.3	9.3			102.2	-40.1	803.8		1,523.7
<b>Total</b>	<b>562.3</b>	<b>457.3</b>			<b>-215.9</b>	<b>-105.0</b>	<b>8,640.8</b>		<b>-1,267.4</b>

(1) Exports to "Other OECD Countries" and imports from the United Kingdom, "Other OECD Countries" and "Other Countries" do not have seasonality. Consequently, these series are not seasonally adjusted.

Note: - Portugal and Spain are included in the EEC.

- imports for October 1988 by country of origin from the United States (including Puerto Rico and the U.S. Virgin Islands) amounted to \$7,415.2 million. This represents the starting figure from which the Canada/United States reconciliation takes place.

Table 3. Exports by Commodity Groupings, Balance of Payments Basis

	Seasonally adjusted					Raw values percentage changes		
	Aug. 1988	Sept. 1988	Oct. 1988	Year-to-date		Oct. '88/ Oct. '87	Oct. '87/ Oct. '86	Oct. '85/ Oct. '85
				Value	% change			
	\$ millions							
Agricultural and fishing products	1,201.2	1,085.7	1,030.9	10,930.6	11.5	4.5	8.7	-5.6
Wheat	440.7	380.0	285.0	3,869.3	43.3	-0.8	39.3	-37.7
Other agricultural and fishing products	760.4	695.7	744.9	7,061.3	-0.6	7.4	-3.1	17.8
Energy products	934.3	964.1	980.3	10,110.5	1.0	-15.6	32.2	-42.5
Crude petroleum =	334.4	304.3	317.9	3,524.8	-13.0	-29.7	54.3	-47.0
Natural gas	250.7	254.1	265.7	2,506.2	20.4	18.6	16.4	-39.8
Other energy products	349.2	405.7	396.7	4,079.5	5.3	-17.8	23.3	-39.9
Forestry products	1,806.3	1,683.1	1,686.9	17,540.3	6.5	-0.7	18.4	10.0
Lumber and sawmill products	601.2	480.0	536.5	5,814.6	-4.9	-18.0	36.2	-8.8
Wood pulp and other wood products	543.8	548.9	503.0	5,104.3	17.1	18.8	14.4	38.9
Newsprint and other paper and paperboard	661.3	654.2	647.5	6,621.4	10.5	4.0	6.6	14.1
Industrial goods and materials	2,650.7	2,451.4	2,459.7	24,204.9	19.4	0.7	16.6	7.8
Metal ores	381.1	419.4	454.9	3,959.5	7.2	-18.3	28.7	6.5
Chemicals, plastics and fertilizers	572.3	571.3	574.7	5,765.5	29.5	20.3	12.1	5.2
Metals and alloys	1,168.3	933.2	889.9	9,349.0	17.9	-7.8	23.7	16.7
Other industrial goods and materials	528.0	527.6	540.1	5,130.9	22.5	23.1	-3.3	-2.1
Machinery and equipment	1,764.0	1,841.2	1,740.0	17,586.7	9.3	3.5	1.0	11.2
Industrial and agricultural machinery	380.7	415.1	407.4	4,085.5	9.7	6.5	-2.1	10.1
Aircraft and other transportation equip.	392.2	436.3	350.2	3,488.6	-5.4	8.7	-24.9	41.9
Other machinery and equipment	991.0	989.8	972.4	10,012.7	15.3	0.4	16.3	0.0
Automotive products	3,203.6	2,908.4	3,177.9	29,710.9	12.2	23.0	-11.8	-2.9
Passenger autos and chassis	1,691.7	1,457.4	1,311.7	14,433.5	26.7	17.0	-27.0	8.3
Trucks and other motor vehicles	668.7	606.8	730.7	6,346.1	23.5	59.1	19.7	-32.4
Motor vehicle parts	843.2	844.2	1,135.5	8,931.3	-10.2	13.2	0.1	-2.3
Other consumer goods	278.6	220.6	215.2	2,328.0	6.2	-3.5	0.1	23.1
Special transactions trade =	50.7	52.4	49.0	559.2	82.0	61.8	5.0	-12.8
Unallocated BOP adjustments =	230.4	248.8	196.6	1,332.2	-37.8	99.3	-41.2	2.4
Total	12,119.7	11,455.7	11,536.5	114,303.4	10.2	5.9	5.4	-2.7

= Series with no seasonality and, therefore, not seasonally adjusted.

### Short-term Trend of Export Value Index, Major Country Groupings (Monthly, 1986 to 1988)

Index (average of 1986) = 100

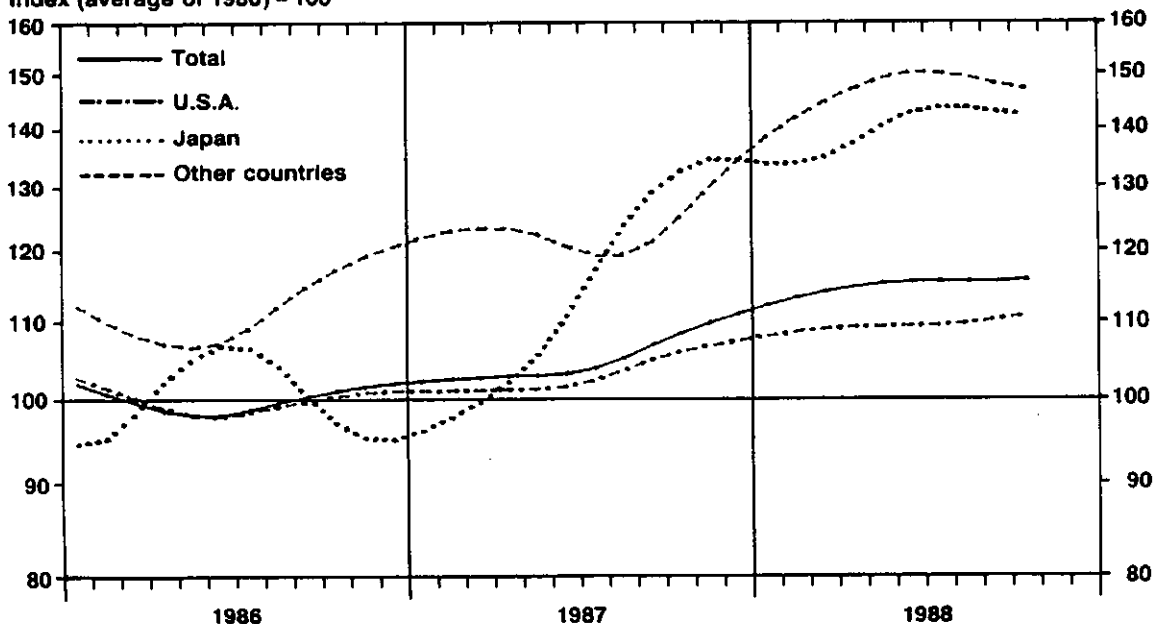


Table 4. Imports by Commodity Groupings, Balance of Payments Basis

	Seasonally adjusted					Raw values percentage changes		
	Aug. 1988	Sept. 1988	Oct. 1988	Year-to-date		Oct. '88/ Oct. '87	Oct. '87/ Oct. '86	Oct. '86/ Oct. '85
				Value	% change			
\$ millions								
Agricultural and fishing products	671.9	654.7	601.5	6,206.9	2.1	-1.2	-4.3	12.7
Fruits and vegetables	225.0	246.2	211.1	2,130.0	4.3	5.2	3.9	8.2
Other agricultural and fishing products	446.9	408.5	390.4	4,076.9	1.0	-3.9	-7.4	14.1
Energy products	357.2	417.4	413.9	4,439.6	-7.4	-19.7	27.1	-17.4
Crude petroleum	166.3	227.4	219.1	2,692.2	-6.4	-30.1	35.1	-18.8
Other energy products	190.8	190.0	194.8	1,747.4	-8.9	-5.3	17.5	-15.7
Forestry products	116.3	87.6	82.0	1,073.6	11.4	-10.2	1.8	30.5
Industrial goods and materials	2,147.9	2,062.0	2,048.3	20,131.2	19.0	10.9	7.2	0.9
Metals and metal ores	635.6	616.3	661.9	6,099.0	24.5	13.4	0.9	2.1
Chemicals and plastics	636.4	605.6	597.9	5,831.2	14.0	10.1	10.5	-1.4
Other industrial goods and materials	875.9	840.1	788.5	8,201.0	18.9	9.5	10.4	1.5
Machinery and equipment	3,663.5	3,429.7	3,352.6	33,186.5	23.1	21.7	-2.4	9.2
Industrial and agricultural machinery	1,096.5	1,086.9	1,097.6	10,467.4	12.9	16.1	1.4	-3.5
Aircraft and other transportation equip.	631.7	496.8	486.1	4,963.0	43.9	44.4	-29.7	27.1
Office machines and equipment	509.5	515.0	486.9	4,827.1	11.2	6.1	16.1	8.4
Other machinery and equipment	1,425.8	1,331.0	1,282.0	12,929.1	30.7	26.4	-0.8	15.0
Automotive products	3,019.7	2,929.1	3,116.0	27,800.6	3.7	5.4	5.4	4.0
Passenger autos and chassis	1,218.0	1,032.6	1,036.7	9,918.3	-2.5	-12.8	18.3	6.2
Trucks and other motor vehicles	301.8	271.7	333.9	2,961.4	-8.3	-7.0	6.5	21.9
Motor vehicle parts	1,500.0	1,624.8	1,745.4	14,920.0	11.4	27.9	-5.6	-1.5
Other consumer goods	1,201.9	1,167.1	1,111.0	11,206.5	7.9	3.6	1.6	13.9
Apparel and footwear	264.5	244.5	243.2	2,584.1	0.0	-11.5	6.2	18.1
Miscellaneous consumer goods	937.4	922.6	867.8	8,622.4	10.5	7.5	0.4	13.0
Special transactions trade =	241.3	221.9	221.9	2,176.8	34.1	24.3	13.7	5.9
Unallocated BOP adjustments =	-78.0	-76.1	122.0	-559.0	-15.2	-275.7	2.8	-6.4
<b>Total</b>	<b>11,341.6</b>	<b>10,893.4</b>	<b>11,079.3</b>	<b>105,662.7</b>	<b>12.6</b>	<b>11.0</b>	<b>3.4</b>	<b>5.6</b>

= Series with no seasonality and, therefore, not seasonally adjusted.

### Short-term Trend of Import Value Index, Major Country Groupings (Monthly, 1986 to 1988)

Index (average of 1986) = 100

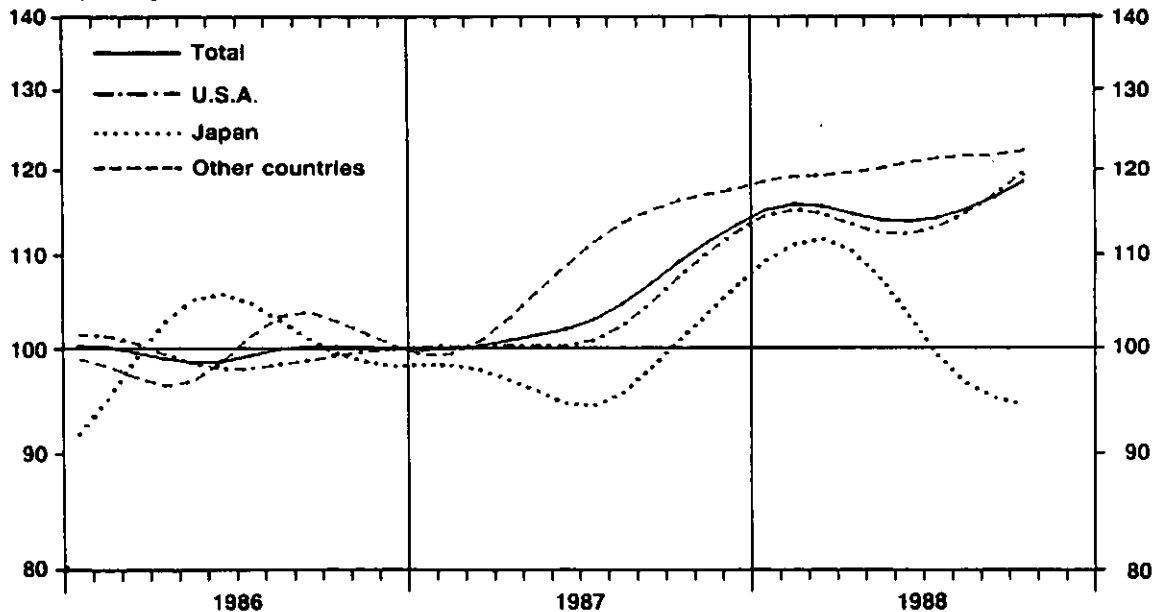


Table 5. Merchandise Trade of Canada, Constant Dollars and Laspeyres Price Indexes  
Seasonally Adjusted, Balance of Payments Basis

	Constant (1981) dollars (1)				Laspeyres price indexes (2)			
			Period-to-period change (4)		1981=100.0		Period-to-period change (4)	
	Exports (3)	Imports	Exports (3)	Imports	Exports (3)	Imports	Exports (3)	Imports
	\$ millions		%				%	
1983	90,194	71,526	7.4	11.1	100.8	103.7	0.0	-0.6
1984	106,931	85,381	18.6	19.7	105.0	109.6	4.2	5.7
1985	113,829	94,123	6.5	10.0	106.0	113.4	1.0	3.5
1986	118,110	101,545	3.8	7.9	104.0	112.8	-2.0	-0.5
1987	126,027	109,825	6.7	8.2	105.1	112.3	1.1	-0.4
<b>1986</b>								
First quarter	29,106	25,282	-0.7	4.2	105.1	116.2	-0.8	1.0
Second quarter	29,050	24,805	-0.2	-1.9	103.8	112.2	-1.2	-3.4
Third quarter	29,640	25,630	2.0	3.3	103.5	112.2	-0.3	0.0
Fourth quarter	30,314	25,829	2.3	0.8	103.9	112.7	0.4	0.5
<b>1987</b>								
First quarter	31,049	26,177	2.4	1.3	102.8	111.6	-1.0	-1.0
Second quarter	30,829	26,668	-0.7	2.0	104.9	112.3	2.0	0.6
Third quarter	31,340	27,267	1.7	2.2	105.8	112.7	0.9	0.4
Fourth quarter	32,808	29,693	4.7	8.9	106.8	113.4	0.9	0.6
<b>1988</b>								
First quarter	34,097	30,477	3.9	2.6	106.2	111.3	-0.5	-1.8
Second quarter	35,264	31,531	3.4	3.5	106.4	110.2	0.1	-1.0
Third quarter	34,311	30,778	-2.7	-2.4	108.5	110.0	2.0	-0.2
<b>1987</b>								
January	10,064	8,555	-0.9	-2.1	103.1	112.3	-0.5	-0.3
February	10,391	8,653	3.2	1.2	102.6	111.5	-0.6	-0.6
March	10,594	8,958	2.0	3.6	102.9	111.0	0.3	-0.5
April	10,268	8,531	-3.1	-4.9	103.5	110.9	0.7	-0.1
May	10,299	8,812	0.3	3.3	105.2	112.4	1.6	1.3
June	10,262	9,345	-0.4	6.1	105.7	113.2	0.5	0.7
July	10,260	9,098	0.0	-3.6	105.8	112.5	0.1	-0.6
August	10,534	8,990	2.7	-0.2	105.7	113.2	-0.1	0.5
September	10,547	9,269	0.1	3.1	105.8	112.7	0.1	-0.4
October	10,916	9,400	3.5	1.4	105.9	113.0	0.1	0.2
November	10,838	9,898	-0.7	5.3	107.3	113.7	1.4	0.6
December	11,055	10,395	2.0	5.0	107.6	113.5	0.2	-0.2
<b>1988</b>								
January	10,923	9,749	-1.2	-6.2	106.3	112.5	-1.2	-0.9
February	11,144	9,856	2.0	1.2	106.6	111.2	0.3	-1.1
March	12,030	10,861	8.0	10.1	105.9	110.5	-0.6	-0.6
April	11,509	10,188	-4.3	-6.2	105.9	110.4	-0.1	-0.1
May	11,740	10,945	2.0	7.4	106.3	110.4	0.4	0.1
June	12,016	10,388	2.3	-5.0	107.0	109.9	0.7	-0.5
July	11,018	9,033	-8.3	-13.1	107.5	109.2	0.5	-0.6
August	11,920	11,046	8.2	22.3	109.0	110.1	1.4	0.8
September	11,373	10,698	-4.6	-3.1	109.1	110.9	0.0	0.7
October	11,624	10,883	2.2	1.7	108.1	110.0	-0.9	-0.8
<b>Year-to-date</b>								
1987	104,134	89,532	6.4	6.1				
1988	115,296	103,668	10.7	15.8				

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

2 The Laspeyres price index uses fixed weights based on 1981 trade and therefore reflects changes in price only.

3 Exports = Domestic Exports + Re-exports.

4 Year-to-year, quarter-to-quarter, month-to-month.

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