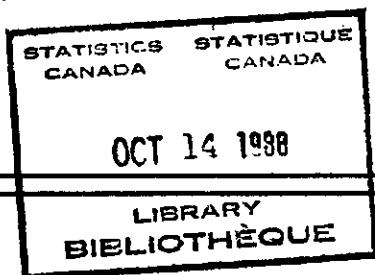




Preliminary Statement of Canadian International Trade

(H.S. Based)

August 1988



Not for release before 7 a.m. E.S.T.
Friday, October 14, 1988

Highlights

- Canada's trade surplus totalled \$813 million in August.
- Exports increased to \$12.1 billion, a new record, up \$1.3 billion from July.
- Imports totalled \$11.3 billion.
- The short-term trend for exports continued to rise for the sixteenth consecutive month, while the short-term trend for imports fell.
- Exports of passenger automobiles increased to \$1.7 billion (a new record).
- Cumulative exports of wheat totalled \$3.2 billion.
- Imports of finished products in August were higher than the average for the first seven months of the year.

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Statistics Canada
International Trade Division

Preliminary Statement of Canadian International Trade

(H.S. Based)

August 1988

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Table of Contents

	Page
Charts	5
Commentary	6
 Tables	
1. Merchandise Trade of Canada	8
2. Merchandise Trade by principal Trading Areas	9
3. Export by Commodity Groupings	10
4. Imports by Commodity Groupings	11
5. Constant Dollars and Laspeyres Price Indexes	12

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.

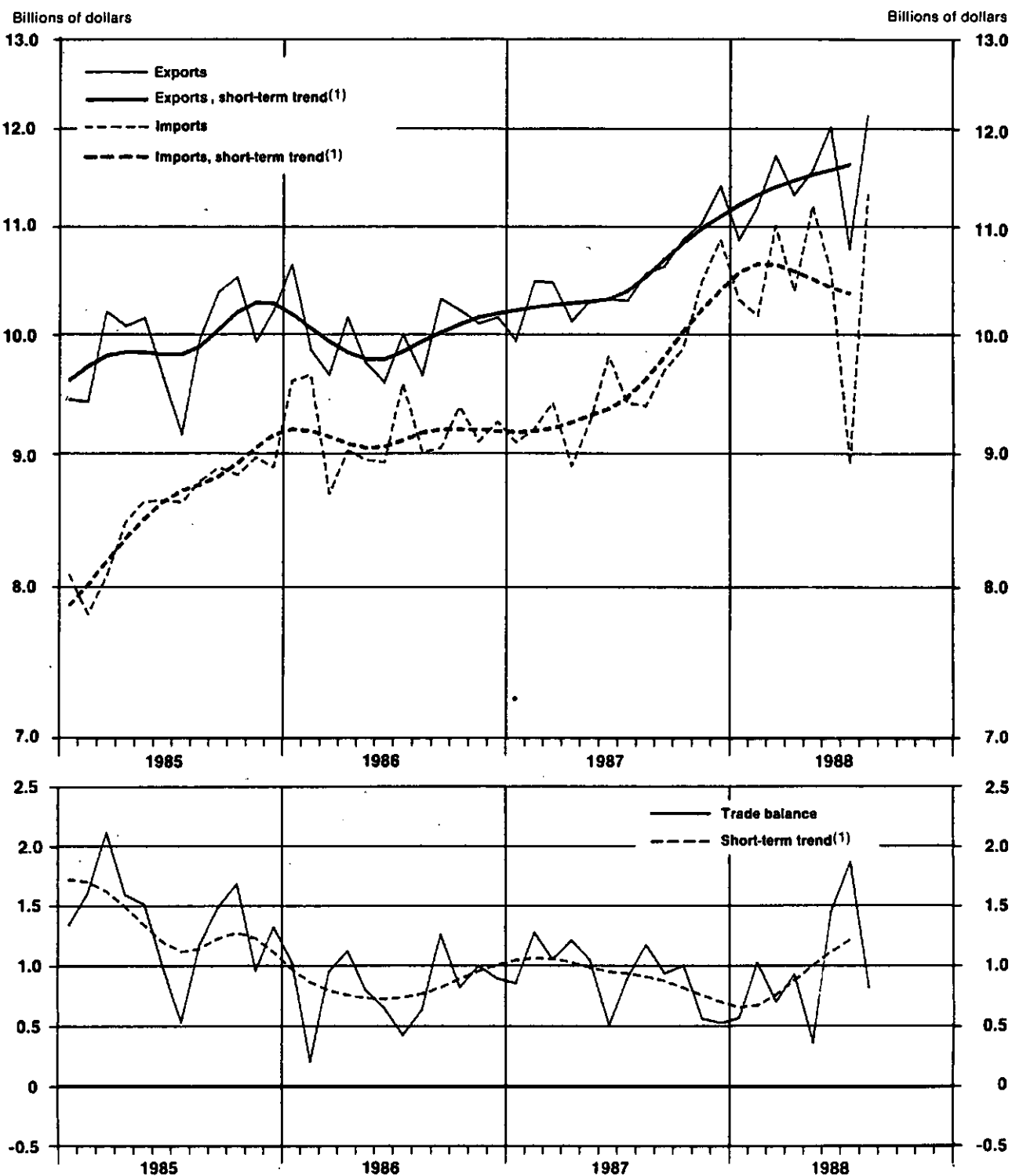
Users should also note as a further caution to interpretation of 1988 data as related to 1987 that:

- 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.

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
August 1988

Month-to-Month Overview

On a balance of payments basis and adjusted for seasonal fluctuations, Canada posted an international merchandise trade surplus in August of \$813 million. This surplus, down more than \$1 billion from the level recorded the previous month, brings Canada's cumulative trade surplus for the first eight months of 1988 to \$7.7 billion, slightly lower than the level of \$8.0 billion recorded during the same period of 1987. The fall in the surplus between July and August was caused primarily by a larger rise in imports than exports. Canada's unusually large trade surplus of \$2 billion with the United States in July dropped back to \$1.0 billion in August. With the exception of July, Canada's monthly surplus with the United States fluctuated between \$1.0 billion and \$1.5 billion in 1988.

Sharply higher exports in August of passenger automobiles and metals and alloys boosted total exports to a new record high of \$12.1 billion, up \$1.3 billion from July and \$114 million from June. The decrease recorded in July was primarily attributable to the slowdown in Canadian production of automobiles. Faster growth of the American economy in August, as indicated by the 0.4% increase in the leading economic indicator, following a drop of 0.6% in July, probably contributed to stronger American demand for Canadian products.

Imports in August totalled \$11.3 billion, a marked increase over the level of \$8.9 billion recorded in July. Increased retail sales of imported automobiles in Canada undoubtedly contributed to the increase of more than \$400 million in automobile imports in August, while the resumption of Canadian automotive production boosted imports of parts by more than \$700 million. Imports of machinery and equipment, a sign of the vitality of the Canadian economy, increased by \$756 million, regaining the ground lost in July.

The absence of major upward revisions to the July trade figures indicates that the sharp drop in July did indeed reflect a substantial decline in international trade. It will be recalled that in July orders and deliveries of Canadian businesses posted declines, while production remained flat.

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 in other sections of this report. The short-term trend is the result of a

weighted moving average of thirteen terms, and it is therefore possible that the seasonally adjusted values may not point in the same direction as the short-term trend.

Exports

The short-term trend for exports posted an increase in July for the sixteenth consecutive month, rising 0.5% from the previous month. This is a slight acceleration in the rate of increase of the trend, from the June level of 0.4%.

- The largest gains in July were recorded in the trend for exports of metals and alloys (notably precious metals and aluminum), wood pulp and trucks.
- The trend for exports of wood pulp has remained up since August 1987 and increased sharply between February and July 1988, rising gradually from 0.4% to 3.6%.
- The trend for exports of passenger automobiles, which fell 0.2% in June, rose 0.3% in July.
- The strong upward trend for wheat exports recorded in early 1988 declined substantially, falling from a peak of 9.1% in January to 0.4% in July.
- The largest declines were recorded for exports of motor vehicle parts, energy products and machinery and equipment other than those indicated by the breakdown by summary category.

Imports

The short-term trend for imports was down in July for the fifth straight month, declining 0.4% from the previous month. This rate of decline is slightly lower than the 0.6% decrease recorded in June.

- The largest declines were recorded in imports of motor vehicle parts, crude petroleum and industrial goods other than those listed in the breakdown.
- The largest increases were recorded in the trend for imports of energy products other than those listed in the breakdown by summary category, passenger automobiles and agricultural and fishing products.
- The downward trend for imports of industrial and agricultural machinery continued in July, with a decrease of 0.2%.
- The trend for imports of passenger automobiles, down between November 1987 and June 1988,

recovered in July, showing a slight increase of 0.6%.

Analysis by Commodities and Trading Partners

Commodities

While international merchandise trade statistics for July showed a general decline, with 44 of a total of 61 merchandise import categories and 50 of a total of 62 merchandise export categories showing decreases, the data for August indicate a marked recovery and a return to the levels which preceded the July drop. Thus, 42 merchandise export categories and 52 merchandise import categories posted gains over the previous month.

- Exports of passenger automobiles and precious metals posted large increases in August over the average for the first seven months of 1988. Exports of automobiles totalled \$1.7 billion (a new record), while exports of precious metals totalled \$366 million.
- Cumulative wheat exports in 1988 totalled \$3.2 billion, or approximately \$1 billion more than during the same period of last year. In August, wheat exports totalled \$425 million.
- Compared to the average for the first seven months of 1988, exports of motor vehicle parts posted a decline of \$91 million, while imports of parts increased by \$151 million. As a result of these movements, Canada's deficit in motor vehicle parts trade rose sharply to \$817 million from \$103 million in July.
- Exports of crude petroleum fell in August from July to a total of \$331 million, reflecting a decrease in the quantity exported and a slight decline in the average price per barrel from \$16.17 in July to \$16.00 in August. This is the second consecutive decrease in exports of crude petroleum.
- Stimulated by carmakers' incentive programs, retail sales of passenger automobiles rebounded in August, resulting in a substantial increase in automobile imports to a total of \$1.3 billion. These increases bring the cumulative total for

the first eight months of 1988 to \$7.9 billion, or virtually the same level as the same period of last year.

- Imports of finished products, excluding automotive products, which dropped sharply in July to \$3.8 billion, rose in August to \$4.7 billion.

Trading Partners

- Exports to the United States totalled \$9.0 billion, compared to \$8.0 billion in July and an average of \$8.4 billion for the first seven months of 1988.
- Canadian exports to the United Kingdom totalled \$2.3 billion for the first eight months of 1988, or more than half of exports to other EEC member countries (\$4.5 billion).
- Imports from the United States totalled \$8.0 billion, bringing the cumulative total to \$57.5 billion for the first eight months of 1988.
- Imports from Japan rose to \$608 million, up sharply from the preceding month, but still \$57 million lower than the average level for the first seven months of 1988.

(This is a translation.)

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

For more detailed information on this release, order the August 1988 issue of **Canadian International Trade (H.S. Based)** (65-001, \$16.50/\$165), which will be available the first week of November 1988, or contact Gordon Blaney (613-951-9647), Trade Information Unit, or Jean-Pierre Simard (613-951-1711) (for analysis information), or John Butterill (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	84,383	66,738	84,383	66,738	17,654	0.0	-13.5	10,362
1983	90,613	75,520	80,556	73,098	80,556	73,098	17,457	7.3	9.5	-187
1984	112,384	95,460	111,330	91,483	111,330	91,482	18,838	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	-6,990
1987	125,087	116,239	126,125	115,149	126,125	115,149	10,976	5.2	4.6	1,166
1986										
First quarter	29,171	27,866	29,372	26,824	30,106	27,813	2,183	-1.8	4.6	-1,786
Second quarter	31,283	28,637	31,020	28,949	29,451	26,872	2,578	-2.2	-3.7	385
Third quarter	28,431	27,284	28,341	26,897	28,823	27,598	2,326	1.6	2.7	-253
Fourth quarter	31,785	27,824	31,156	27,508	30,408	27,686	2,713	1.6	0.4	388
1987										
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	29,578	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	-824
1988										
First quarter	33,926	35,027	33,337	32,340	33,671	31,394	2,277	1.4	0.8	212
Second quarter	36,169	33,484	36,286	32,978	34,781	32,059	2,722	3.3	2.1	445
1987										
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	10,448	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	162
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	8,476	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
1988										
January	10,269	12,332	10,153	9,989	10,840	10,277	564	-4.6	-5.3	47
February	11,204	10,467	10,937	10,262	11,158	10,137	1,021	2.9	-1.4	457
March	12,454	12,229	12,247	12,089	11,673	10,980	683	4.6	8.3	-328
April	11,382	10,613	11,421	10,451	11,277	10,356	921	-3.4	-5.7	229
May	12,028	11,633	12,066	11,417	11,524	11,171	353	2.2	7.9	-568
June	12,758	11,238	12,800	11,111	11,880	10,532	1,447	3.9	-5.7	1,094
July	9,572	8,791	9,839	8,816	10,749	8,887	1,862	-10.3	-15.6	415
August	10,751	10,650	10,942	10,415	12,084	11,281	813	12.5	26.9	-1,049
Year-to-date										
1987	80,292	75,421	81,309	74,644	82,312	74,332	7,980	4.0	1.3	2,147
1988	80,417	87,852	80,404	84,549	91,295	83,622	7,673	10.9	12.5	-307

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.
- The 1986 and 1987 figures include the final revisions.

Table 2. Merchandise Trade by Principal Trading Areas, Seasonally Adjusted

Balance of Payments Basis

			Period-to-period change				Year-to-Date	Change over previous year	
	July 1988	Aug. 1988	July 1988	Aug. 1988	July 1988	Aug. 1988		%	\$ millions
	\$ millions		%	%	\$ millions	\$ millions	%	\$ millions	
Exports to: (1)									
United States	8,018.6	8,001.3	-7.3	12.2	-635.8	881.7	67,954.9	7.5	4,758.5
United Kingdom	280.6	354.3	-16.8	26.2	-57.1	73.6	2,346.3	15.5	314.7
Japan	583.9	731.3	-32.5	23.1	-285.5	137.3	5,393.7	28.5	1,227.6
EEC'86 excl. UK	559.9	619.5	-0.7	10.7	-3.9	58.6	4,538.1	8.9	410.6
Other OECD'86	223.8	230.1	-23.1	2.8	-67.2	6.2	1,950.2	18.8	309.2
Other countries	1,071.4	1,157.5	-14.4	8.0	-180.5	86.1	8,111.6	27.4	1,961.9
Total	10,749.4	12,083.9	-10.3	12.5	-1,230.2	1,344.5	81,284.7	10.8	8,982.5
Imports from: (1)									
United States	5,857.7	7,892.7	-18.3	36.4	-1,316.4	2,135.0	57,485.2	12.6	6,429.8
United Kingdom	370.0	380.2	-18.9	5.5	-86.4	20.2	3,260.2	8.7	262.0
Japan	528.0	608.2	-23.5	15.6	-161.4	82.2	5,267.0	8.5	411.4
EEC'86 excl. UK	741.5	845.1	-7.5	14.0	-80.5	103.6	6,886.6	16.1	856.2
Other OECD'86	278.5	268.3	-17.0	-3.7	-57.1	-10.2	2,345.8	14.5	297.0
Other countries	1,113.8	1,176.7	3.4	5.6	36.8	62.9	8,386.8	12.5	933.4
Total	8,887.5	11,281.2	-15.6	26.9	-1,644.7	2,393.7	83,621.6	12.5	9,289.7
Balance with:									
United States	2,161.9	1,008.5			680.5	-1,153.4	10,488.6		-1,671.3
United Kingdom	-89.4	-35.9			29.3	53.4	-913.9		52.8
Japan	68.0	123.1			-124.2	55.1	126.6		816.2
EEC'86 excl. UK	-181.7	-225.6			56.6	-44.0	-2,348.5		-545.6
Other OECD'86	-54.6	-38.2			-10.2	16.4	-385.6		12.2
Other countries	-42.4	-18.2			-217.5	23.1	714.9		1,028.5
Total	1,861.9	812.7			414.6	-1,049.2	7,673.1		-307.2

(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 August 1988 by country of origin from the United States (including Puerto Rico and the U.S. Virgin Islands) amounted to \$6,838.8 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		
	June 1988	July 1988	Aug. 1988	Year-to-date		Aug. '88/ Aug. '87	Aug. '87/ Aug. '85	Aug. '86/ Aug. '85
				Value	% change			
\$ millions								
Agricultural and fishing products	1,222.0	1,043.5	1,160.5	8,834.4	12.4	21.7	14.8	3.6
Wheat	478.5	385.3	424.7	3,242.1	48.7	86.2	58.6	-48.8
Other agricultural and fishing products	743.5	657.2	735.8	5,592.3	-1.8	3.4	6.4	28.8
Energy products	1,054.5	847.6	952.7	8,181.4	3.8	-10.1	32.1	-33.8
Crude petroleum =	408.2	343.7	331.1	2,902.0	-8.8	-27.9	58.8	-34.0
Natural gas	256.0	270.3	308.0	2,048.8	24.5	38.9	13.3	-39.5
Other energy products	390.3	333.7	322.5	3,240.5	5.7	-12.9	17.4	-30.1
Forestry products	1,815.6	1,770.1	1,822.8	14,183.8	8.6	8.3	20.3	9.9
Lumber and sawmill products	641.3	557.8	577.7	4,782.1	1.1	-10.1	27.0	2.8
Wood pulp and other wood products	538.4	553.2	581.3	4,087.4	17.5	28.5	30.6	24.5
Newsprint and other paper and paperboard	735.8	659.1	663.8	5,314.3	12.4	11.7	7.8	8.7
Industrial goods and materials	2,582.5	2,220.1	2,523.0	19,198.4	21.2	28.4	19.3	-2.5
Metal ores	412.0	288.5	364.1	3,054.3	7.8	0.1	41.6	-17.1
Chemicals, plastics and fertilizers	876.3	525.1	545.5	4,554.5	28.7	23.4	15.3	-1.9
Metals and alloys	973.9	955.1	1,220.0	7,568.9	23.0	54.7	22.7	-1.8
Other industrial goods and materials	520.3	440.4	493.4	4,921.7	20.5	16.2	2.3	9.0
Machinery and equipment	1,788.7	1,630.1	1,670.6	13,897.5	8.9	-1.3	11.7	4.5
Industrial and agricultural machinery	400.1	378.7	362.1	3,237.3	10.6	-11.1	17.9	-2.5
Aircraft and other transportation equip.	358.9	266.8	374.5	2,671.5	-11.4	-2.1	-11.5	45.7
Other machinery and equipment	1,030.8	984.6	933.9	7,988.7	17.2	3.4	20.5	-5.8
Automotive products	2,831.2	2,568.7	3,098.3	23,289.9	9.9	13.2	-4.6	-8.8
Passenger autos and chassis	1,427.8	1,216.7	1,691.4	11,652.1	27.7	89.0	-32.7	-14.4
Trucks and other motor vehicles	658.5	641.2	658.0	5,000.9	22.6	8.9	34.7	-4.7
Motor vehicle parts	844.9	710.8	748.9	6,626.8	-17.0	-23.6	10.4	-3.2
Other consumer goods	233.0	202.4	264.3	1,877.2	7.0	21.1	9.6	20.3
Special transactions trade =	58.5	45.4	262.2	669.2	174.4	830.7	22.0	-22.7
Unallocated BOP adjustments *	192.5	321.5	228.3	1,141.8	-37.5	22.3	-23.6	36.4
Total	11,879.6	10,749.4	12,093.9	91,294.7	10.9	14.4	11.7	-3.8

* 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

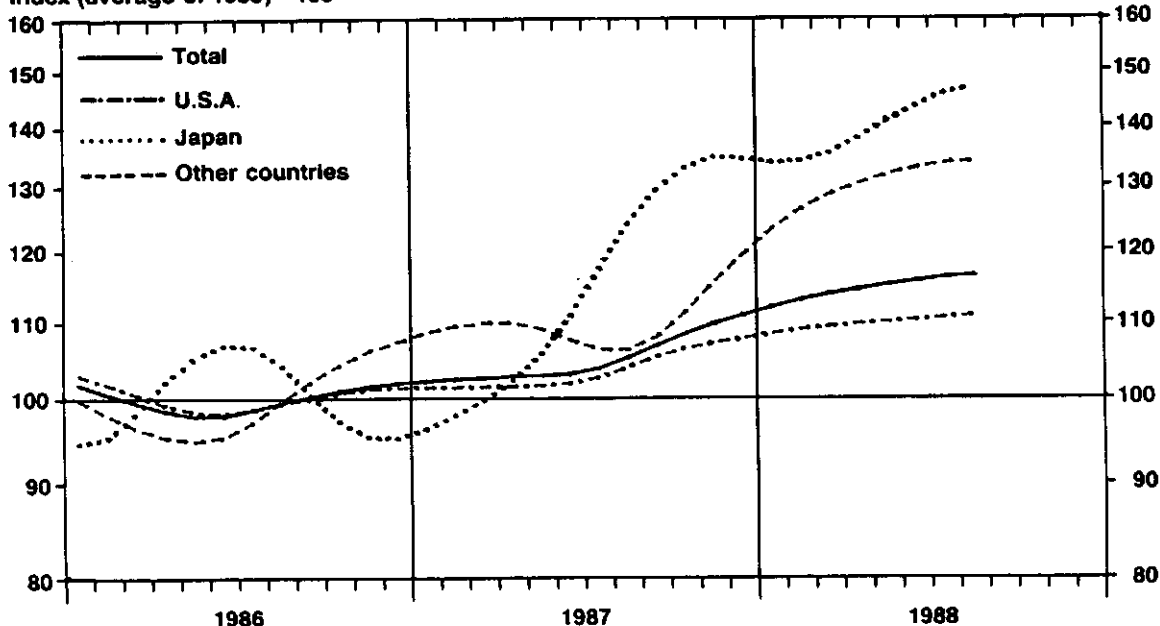


Table 4. Imports by Commodity Groupings, Balance of Payments Basis

	Seasonally adjusted					Raw values percentage changes		
	June 1988	July 1988	Aug. 1988	Year-to-date		Aug. '88/ Aug. '87	Aug. '87/ Aug. '86	Aug. '86/ Aug. '85
				Value	% change			
	\$ millions							
Agricultural and fishing products	634.7	579.2	559.5	4,851.8	1.4	10.4	4.2	6.3
Fruits and vegetables	204.8	186.6	223.8	1,671.7	2.2	16.3	-7.0	5.8
Other agricultural and fishing products	429.8	382.6	445.7	3,280.1	1.0	8.2	9.0	6.5
Energy products	381.7	480.8	359.6	3,614.8	-4.1	-27.1	34.7	-31.4
Crude petroleum	233.8	274.7	189.1	2,249.5	-0.9	-48.4	93.3	-47.1
Other energy products	157.9	206.2	189.5	1,365.2	-8.8	14.7	-15.5	-8.1
Forestry products	115.3	101.6	115.0	892.8	17.8	17.5	18.1	11.6
Industrial goods and materials	2,184.6	1,872.9	2,147.7	16,322.7	22.8	30.8	7.8	-4.9
Metals and metal ores	704.2	647.3	656.6	5,167.0	36.4	44.6	4.3	-14.5
Chemicals and plastics	581.1	526.1	634.2	4,620.7	14.2	24.9	10.2	-0.7
Other industrial goods and materials	899.3	699.5	856.9	6,535.0	19.9	24.6	9.0	0.9
Machinery and equipment	3,412.9	2,798.6	3,554.9	26,097.8	21.8	37.8	-2.4	10.0
Industrial and agricultural machinery	1,064.1	953.1	1,077.1	8,244.2	11.8	21.5	-1.1	10.5
Aircraft and other transportation equip.	393.2	358.5	582.9	3,851.9	37.9	117.8	-43.4	43.6
Office machines and equipment	533.2	408.1	504.5	3,804.5	11.5	16.9	33.4	-6.7
Other machinery and equipment	1,422.5	1,077.9	1,390.4	10,197.2	30.0	40.5	4.2	4.0
Automotive products	2,461.5	1,889.9	3,081.0	21,681.1	2.3	18.1	-2.1	-4.6
Passenger autos and chassis	799.3	815.4	1,217.5	7,858.7	-0.6	18.9	28.8	-16.6
Trucks and other motor vehicles	270.1	261.4	297.4	2,353.2	-8.3	-7.7	18.9	12.4
Motor vehicle parts	1,392.1	813.0	1,566.1	11,469.1	6.9	23.7	-16.6	-2.1
Other consumer goods	1,145.6	1,001.5	1,188.5	8,915.7	7.9	13.7	1.5	15.1
Apparel and footwear	255.3	237.5	262.9	2,095.3	2.2	-3.4	6.9	28.7
Miscellaneous consumer goods	890.3	764.0	925.6	6,820.4	9.7	21.7	-0.8	10.0
Special transactions trade *	265.9	228.6	242.8	1,748.8	37.9	48.3	18.8	3.8
Unallocated BOP adjustments *	-80.0	-65.6	-77.9	-603.9	14.8	22.7	1.4	-12.9
Total	10,532.2	8,887.5	11,281.2	83,621.6	12.5	22.6	2.9	0.9

* 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

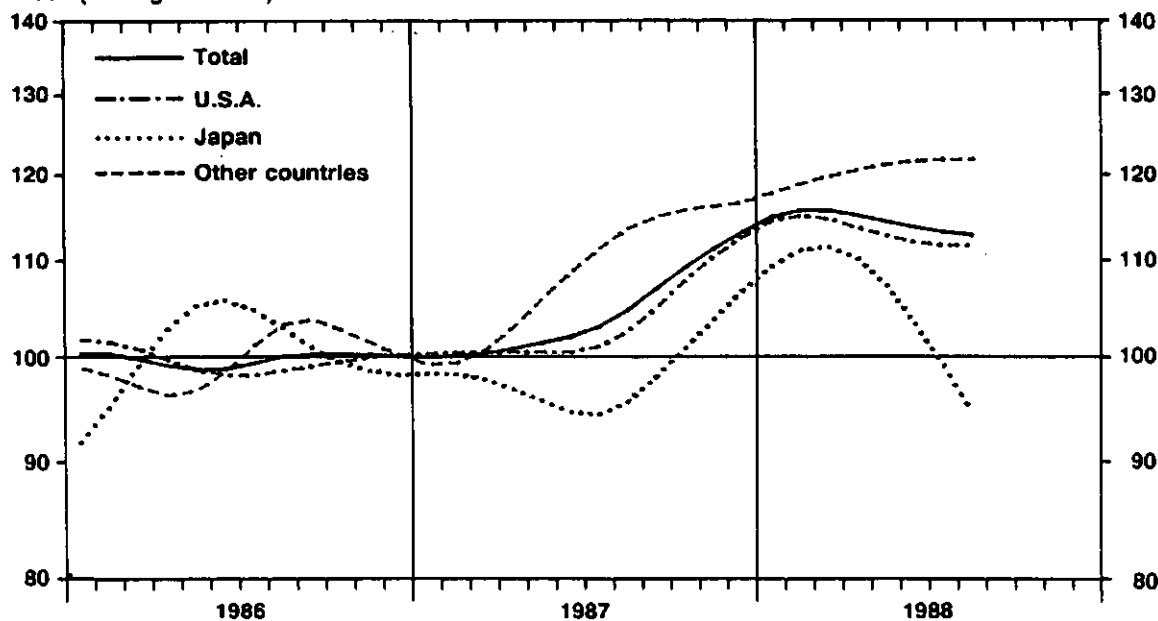


Table 5. Merchandise Trade of Canada, Constant Dollars and Laspeyres Price Indexes
Seasonally Adjusted, Balance of Payments Basis

	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	85,981	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
1986								
First quarter	28,106	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	103.8	112.7	0.4	0.5
1987								
First quarter	31,049	26,177	2.4	1.3	102.8	111.6	-1.0	-1.0
Second quarter	30,829	26,688	-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	32,809	29,693	4.7	8.9	106.8	113.4	0.9	0.6
1988								
First quarter	34,176	30,465	4.2	2.6	106.3	111.3	-0.5	-1.8
Second quarter	35,539	31,761	4.0	4.3	106.3	110.3	0.1	-0.9
1987								
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	8,868	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	9,009	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	0.6
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	0.5
December	11,055	10,395	2.0	5.0	107.6	113.5	0.2	-0.2
1988								
January	10,889	9,685	-1.5	-6.8	106.5	112.5	-1.0	-0.8
February	11,223	8,876	3.1	2.0	106.6	111.1	0.1	-1.3
March	12,064	10,804	7.5	10.4	105.8	110.5	-0.6	-0.6
April	11,581	10,253	-4.0	-5.0	105.8	110.3	-0.1	-0.1
May	11,790	11,001	1.8	7.3	106.3	110.5	0.4	0.1
June	12,168	10,507	3.2	-4.5	107.0	109.8	0.7	-0.5
July	10,941	9,010	-10.1	-14.2	107.6	109.4	0.6	-0.4
August	12,116	10,988	10.7	22.0	108.4	110.8	0.7	1.3
Year-to-date								
1987	82,672	70,863	6.5	5.3				
1988	92,772	82,225	12.2	15.0				

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.