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Preliminary Statement of Canadian International Trade

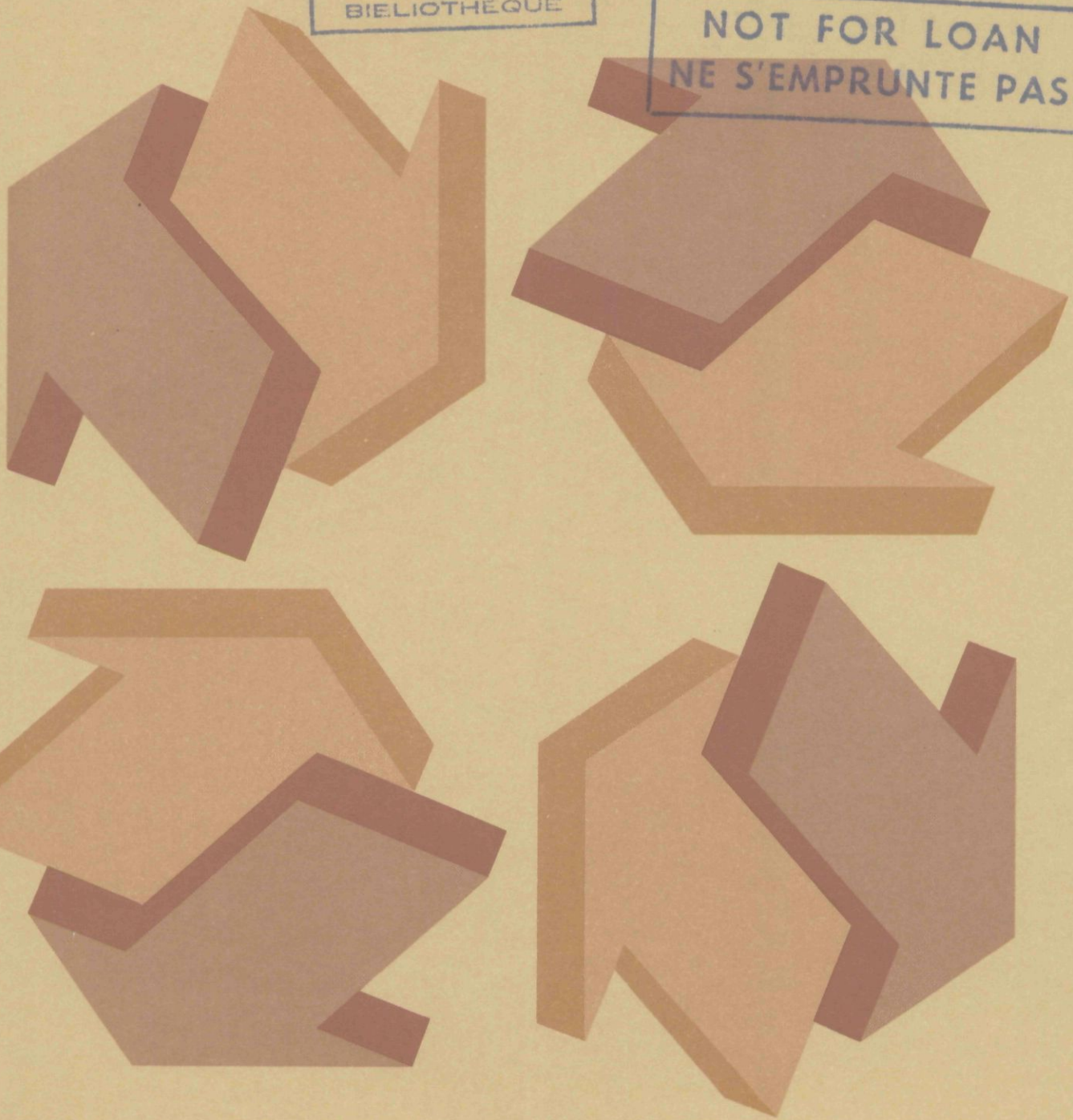
(H.S. Based)

March 1989

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Statistics Canada

International Trade Division

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

March 1989

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HIGHLIGHTS:

- Exports totalled \$11.8 billion in March, virtually unchanged from February and slightly lower than in January.
- Imports were up \$392 million to \$11.4 billion.
- Canada's international merchandise trade surplus fell sharply to total \$357 million.
- The short term trends for exports and imports continued to be up.
- Exports of automotive products rose following a recovery in automobile exports.
- Imports of industrial and agricultural machinery rose sharply.
- Reconciled statistics of international merchandise trade between Canada and the United States indicated a surplus in Canada's favour of \$3.1 billion in the first quarter of 1989, a decline of \$1.2 billion from the first quarter of 1988.

For more detailed information on statistics, concepts and definitions, order the March 1989 issue of "Summary of Canadian International Trade (H.S. Based)" (65-001, \$17.30/\$173), which will be available the first week of June 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.

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

Monthly Summary

According to preliminary statistics of international merchandise trade, on a balance of payments basis and adjusted for seasonal variation, merchandise exports stabilized at \$11.8 billion in March, virtually unchanged from February, although down 3.9% from the record \$12.3 billion level set in January.

The value of Canadian exports has fluctuated considerably since the last half of 1988 as a result of the effect of a number of factors including readjustments in Canadian motor vehicle production, the drought in the Prairies, lower crude petroleum prices and the Canadian dollar's recovery.

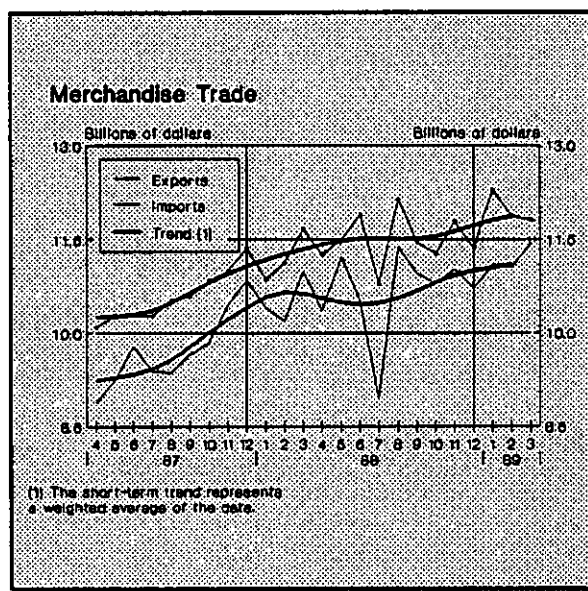
The relative strength of exports coincided with continued growth of the American economy in the first quarter of 1989, in spite of several indications of a slowdown. Consequently, the U.S. has continued to provide an expanding market for Canadian products. In March, exports to the United States rose 2.9%, while exports to the E.E.C. fell 1.6%. In spite of this decline in total seasonally adjusted exports in March, the short term trend for exports continued to be up.

The main contributors to growth in exports in the first quarter were machinery and equipment, energy products and passenger automobiles, while weaknesses were noted in exports of industrial goods, motor vehicle parts and natural gas.

Imports rose in March to total \$11.4 billion. This is the third consecutive month where total imports have exceeded \$11 billion. In 1988, imports averaged \$10.6 billion a month.

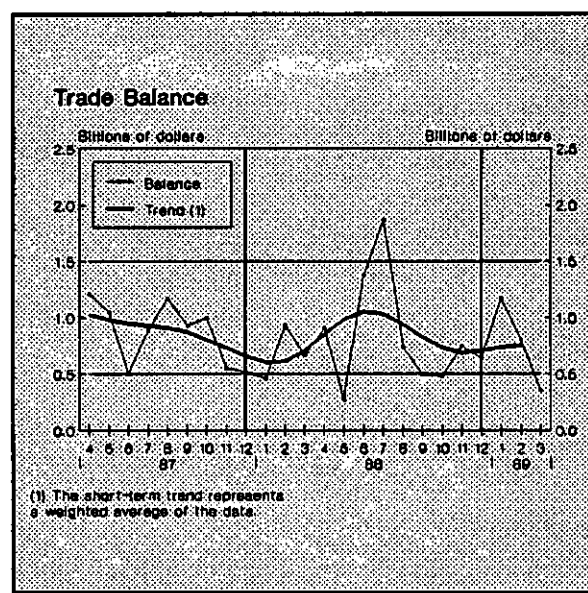
As confirmed by Statistics Canada's recent release of monthly measures of the real gross domestic product for February, the Canadian economy continued to grow at a healthy pace in early 1989. Production of industrial goods and business investment appear to be remaining stable at current levels. The most recent statistics on imports for first quarter corroborate these indications of strength in the Canadian economy.

Total imports of industrial goods and machinery and equipment, which increased by almost \$200 million in March and by more than \$700 million in the first quarter, have been the strongest com-



ponent of imports since the beginning of 1989. On the other hand, imports of automotive products have declined following a drop in imports of parts.

As a result, Canada's international merchandise trade surplus was \$357 million, less than half of the revised surplus for February (\$804 million) and just over a quarter of the level reported in January (\$1.2 billion). Canada has generally run a surplus in automotive products trade since 1984, and the surplus for March was \$304 million, a sharp increase over the \$189 million surplus recorded in February.



Canada's surplus with Japan in the first quarter of 1989 rose to total \$423 million, while our surplus with the United States declined from \$1.3 billion in January to \$1.0 billion in February and established itself at \$797 million in March.

Short Term Trend

(excluding last month)

The short term trend is the result of a weighted moving average of thirteen terms, and it is therefore possible that the trend of the seasonally-adjusted values may not point in the same direction as the short term trend. In addition, the trend for the last month is not analysed since it frequently undergoes extensive change with the inclusion of data for subsequent months. (For further details on the methodology used to calculate the short-term trend, please refer to the January 1989 issue of this bulletin).

Exports

The short term trend for exports posted its sixth consecutive increase in February, advancing 0.5% over the previous month. However, the rate of increase was slightly lower than the rate recorded in January (0.7%).

- The upward trend for exports of passenger automobiles, which rose 2.1%, was the largest contributor to the overall increase in February. This increase follows a 0.5% rise in January. Between June and December 1988, the trend for exports of automobiles had posted declines ranging from 0.1% to 4.5%.
- The trends for exports of trucks and motor vehicle parts declined in February for the second consecutive month. The trend for truck exports fell 2.5%, while the trend for parts was down 1.3%.
- The trend for crude petroleum exports, down between June and October 1988, has been up since November. A 3.9% increase was recorded in February, compared to a 4.1% rise in January.
- After posting decreases in the first nine months of 1988, the trend for exports of barley is experiencing sustained growth. In February the trend rose 18.7%, following a 25.6% increase in January.

Imports

The short term trend for imports posted its eighth consecutive increase. The trend rose 0.4% in February, the same rate of increase as recorded in January.

- The trend for imports of automotive products declined 1.7% in February, the third consecutive decrease.

- Since November 1988, the trend for imports of crude petroleum has posted monthly gains of approximately 8.0%. In February it rose 7.5%.
- Imports of industrial goods (1.3%) were the main factor responsible for the increase of the overall trend in February.
- The trend for imports of machinery and equipment rose 0.5% in February, the same increase as registered in January.

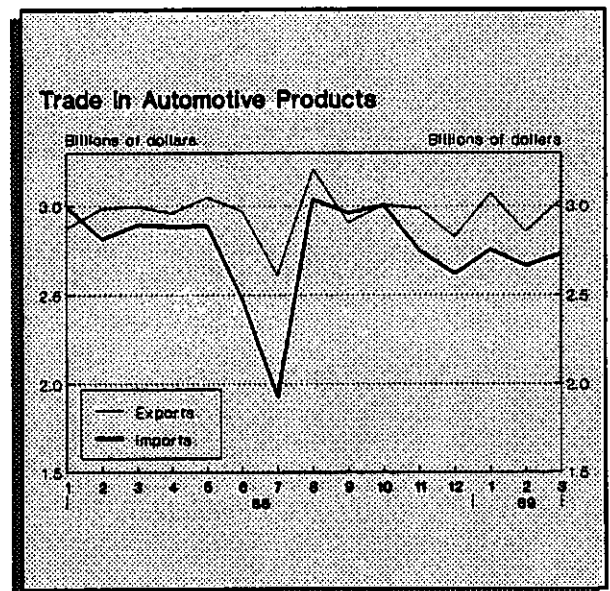
Detailed Analysis by Commodities and Trading Partners

Commodities

With the exception of a marked increase in passenger automobiles exports, there were no major movements in either direction, and gains and losses were fairly evenly distributed among all the commodity categories.

Imports rose \$392 million in March, reversing the \$57 million drop recorded in February. This increase was due to higher imports of industrial goods and machinery and equipment.

Total exports of automotive products were \$181 million higher in March than in February. Automobile exports alone rose by \$261 million, while exports of parts declined by \$79 million. Exports of automotive products accounted for almost 26% of total Canadian exports in March.

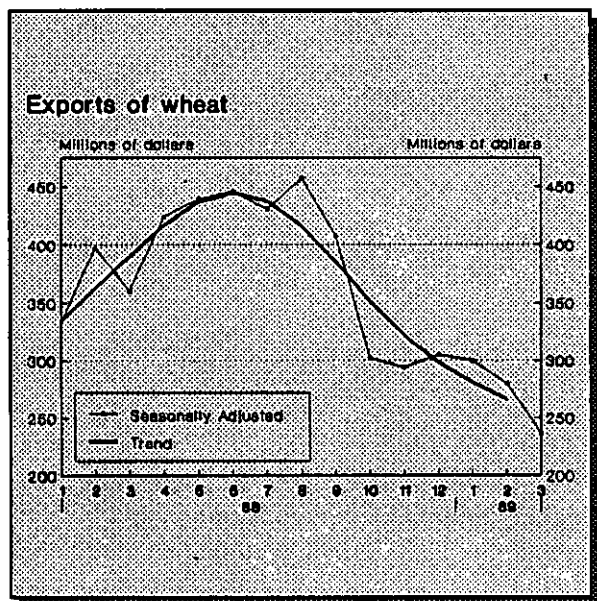


Imports of automotive products totalled \$2.7 billion in March, an increase of \$65 million over February. Imports of automobiles and parts rose, while imports of trucks fell.

Exports of crude petroleum appear to have benefitted from higher crude prices since the setting of new quotas for O.P.E.C. members last November, rising \$59 million in March over February, to total \$352 million.

Exports of ores were down \$163 million to total \$411 million. This decline contrasts sharply with the \$186 million increase noted in February. Exports of copper ore alone fell by \$89 million, while nickel ore exports dropped by \$49 million.

Wheat exports fell to their lowest level of the past 18 months, in spite of sharply higher prices, to total \$236 million. Canadian wheat stocks are now down to barely half of last year's levels.

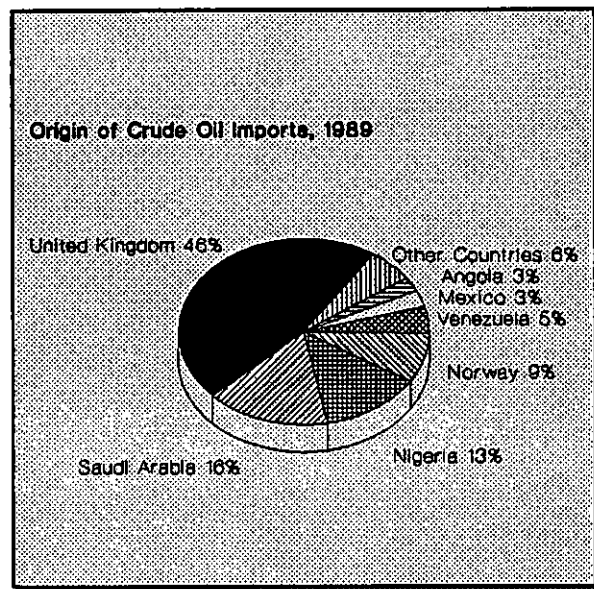


Imports of industrial and agricultural machinery rose \$121 million to total \$1.2 billion. Significant increases were noted particularly for imports of machinery used in the pulp and paper industry and in printing.

Imports of aircraft fell by \$103 million to \$250 million, the lowest level of the past eight months.

Imports of crude petroleum rose slightly (\$9 million) in March to total \$303 million. In 1989, a new

trend is emerging: Norway, Nigeria and Angola are becoming increasingly important sources of supply for Canada, while the United Kingdom has lost its predominance.



The stability of exports of wood products coincided with the sharp decrease in housing starts in the United States in February and March.

Trading Partners

Exports to the United States totalled \$9.0 billion in March, an increase of \$254 million over the February level. To date, exports to the United States have totalled \$26.8 billion, \$1.6 billion more than during the same period in 1988.

Exports to the Common Market totalled \$916 million (down \$14 million from February), while exports to Japan totalled \$770 million (a drop of \$137 million).

Exports to "Other O.E.C.D. countries" were down \$66 million, while exports to "Other countries" declined by \$91 million.

Imports from the United States rose \$456 million to total \$8.2 billion.

Imports from the Common Market totalled \$1.2 billion, down \$54 million from the previous month.

Imports from Japan declined by \$69 million, while imports from "Other O.E.C.D. countries" and "Other countries" rose \$48 million and \$10 million respectively.

Quarterly Summary

Exports in the first quarter totalled \$35.9 billion, up slightly from the fourth quarter of 1988. The largest increases were for exports of passenger automobiles, crude petroleum and aircraft.

The largest decreases, on the other hand, were for exports of industrial goods other than those listed in the breakdown by summary category, trucks and motor vehicle parts.

Imports totalled \$33.6 billion, a slight increase over the previous quarter. The largest increases were for imports of industrial goods, notably chemical products and plastics, and machinery and equipment. The most significant declines were registered in automotive products imports, particularly parts.

Reconciliation Canada – United States

The starting point for the reconciliation program is raw, customs data. A number of adjustments for non-response, transportation charges, and differences in trade and valuation definitions are made using American imports from Canada as benchmarks to amend Canadian exports to the United States.

Due to problems with the introduction of the Harmonized Commodity Description and Coding System in the U.S. In January 1989, important revisions to their fourth quarter 1988 data have impacted on final 1988 reconciliation data, first published in the December 1988 issue of this bulletin. As a result, the revised trade balance for 1988, as recognized by Statistics Canada and the U.S. Bureau of the Census, is \$13.9 billion a decline of 18.0% from 1987.

The cumulative value of Canadian exports to the U.S. on a reconciled basis totalled \$26.8 billion for the first three months of 1989, an increase of 5.0% from the same period in 1988. Undercoverage of exports was 7.4% of the starting customs figure. Imports for their part amounted to \$23.7 billion, up more than 11.0% from the first quarter of 1988. As a result of these movements the reconciled trade balance was \$3.1 billion, down \$1.2 billion or 28.0% from the first quarter of 1988.

Data users please note that starting January 1990, as a result of a Memorandum of Understanding signed in June 1987 between officials of Statistics Canada, Revenue Canada Customs and Excise, the U.S. Bureau of the Census and American Customs, Canada and the U.S. will be exchanging and publishing counterpart import data to more precisely measure the flow of exported goods.

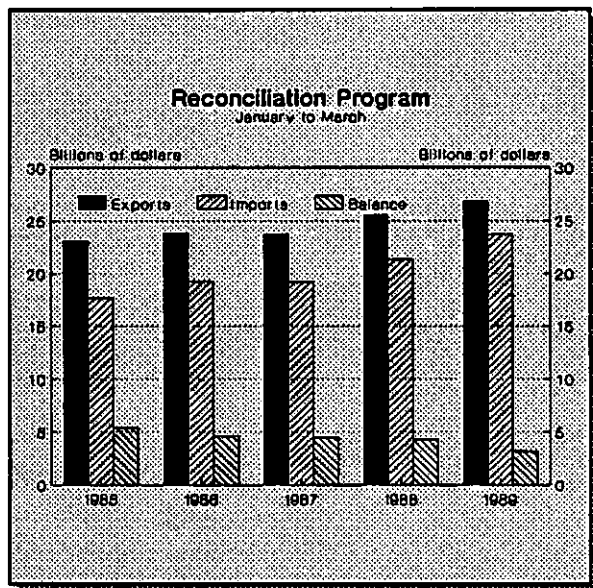


Table 2A
Reconciled Merchandise Trade between Canada and the United States

	1985	1986	1987	1988	1989
	January to March \$ millions				
Exports:					
Customs Basis Published total *	22,520.4	23,113.2	23,015.0	25,378.1	25,450.8
Reconciliation Adjustments	522.5	738.5	688.3	223.5	1,361.2
Reconciled Basis	23,042.9	23,851.7	23,703.3	25,601.6	26,812.0
Other B.O.P. Adjustments	-374.7	-461.4	-32.1	-243.9	-153.9
B.O.P. Basis	22,668.2	23,390.3	23,671.2	25,357.7	26,658.1
Imports:					
Customs Basis Published total *	17,625.3	19,070.9	19,215.7	21,568.4	23,930.4
Reconciliation Adjustments	33.7	196.6	-22.1	-271.1	-258.7
Reconciled basis	17,659.0	19,267.5	19,193.6	21,297.3	23,671.7
Other B.O.P. Adjustments	-275.3	-363.3	-320.4	1,264.8	-52.3
B.O.P. Basis	17,383.7	18,904.2	18,873.2	22,562.1	23,619.4
Balance:					
Reconciled Basis	5,383.9	4,584.2	4,509.7	4,304.3	3,140.2
B.O.P. Basis	5,284.5	4,486.1	4,798.0	2,795.6	3,038.7

* Including trade between Canada and Puerto Rico and the Virgin Islands.
Note: The data presented in this table are not seasonally adjusted.

Table 1
Merchandise Trade of Canada
 March 1989
 Balance of Payments Basis

	Exports (1)	Imports (1)	Exports Raw	Imports Raw	Exports S.A.(3)	Imports S.A.(3)	Balance S.A.(3)	Period-to-period change(2)		
								Exports S.A.(3)	Imports S.A.(3)	Balance S.A.(3)
	\$ millions							%	% \$ millions	
1983	90,613	75,520	90,556	73,098	90,556	73,098	17,457	7.3	9.5	-197
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	9,811	0.7	7.2	-8,590
1987	125,087	116,239	126,125	115,149	126,125	115,149	10,976	5.2	4.6	1,166
1988	137,695	131,554	137,106	127,513	137,106	127,513	9,594	8.7	10.7	-1,382
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	-924
1988										
First quarter	34,066	35,333	33,359	32,518	33,665	31,593	2,072	1.3	1.4	7
Second quarter	36,366	33,720	36,175	32,970	34,645	32,088	2,557	2.9	1.6	485
Third quarter	32,142	30,504	32,413	30,031	34,377	31,278	3,099	-0.8	-2.5	542
Fourth quarter	35,121	31,996	35,159	31,994	34,419	32,553	1,866	0.1	4.1	-1,234
1989										
First quarter	34,364	33,820	35,363	33,526	35,934	33,605	2,329	4.4	3.2	463
1988										
January	10,307	12,498	10,183	10,119	10,874	10,412	461	-4.3	-4.0	-56
February	11,259	10,530	10,911	10,303	11,123	10,185	938	2.3	-2.2	477
March	12,500	12,306	12,265	12,096	11,668	10,996	672	4.9	8.0	-266
April	11,452	10,685	11,398	10,442	11,262	10,355	908	-3.5	-5.8	235
May	12,078	11,712	12,035	11,458	11,500	11,224	276	2.1	8.4	-632
June	12,836	11,323	12,742	11,069	11,883	10,510	1,373	3.3	-6.4	1,098
July	9,641	8,896	9,829	8,846	10,803	8,936	1,867	-9.1	-15.0	494
August	10,857	10,747	10,928	10,500	12,123	11,382	741	12.2	27.4	-1,126
September	11,644	10,862	11,656	10,685	11,451	10,960	491	-5.5	-3.7	-250
October	11,905	10,979	11,745	10,889	11,274	10,796	477	-1.5	-1.5	-14
November	12,254	11,239	12,269	11,204	11,781	11,033	748	4.5	2.2	271
December	10,962	9,779	11,144	9,901	11,365	10,724	641	-3.5	-2.8	-107
1989										
January	11,322	10,597	11,721	10,548	12,278	11,109	1,169	8.0	3.6	528
February	11,188	11,004	11,451	10,842	11,856	11,052	804	-3.4	-0.5	-365
March	11,853	12,220	12,191	12,136	11,800	11,444	356	-0.5	3.5	-448
Year-to-date										
1988	34,066	35,334	33,359	32,518	33,665	31,593	2,072	9.2	14.2	-1,099
1989	34,364	33,820	35,363	33,526	35,934	33,605	2,329	6.7	6.4	257

(1) Customs Basis

(2) Change over previous period

(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
 March 1989
 Seasonally Adjusted, Balance of Payments Basis

	Feb:	Mar.	Period-to-period change				Year-to-date Total	Change over previous year	
			Feb.	Mar.	Feb.	Mar.		%	\$ millions
	\$ millions		%	%	\$ millions		\$ millions	%	\$ millions
Exports to:									
United States	8,716.1	8,969.6	-4.0	2.9	-360.8	253.5	26,762.6	6.5	1,645.1
United Kingdom	271.3	318.0	-11.5	17.2	-35.4	46.6	896.0	9.4	77.0
E.E.C. 86 excl. U.K.	659.9	597.7	1.0	-9.4	6.6	-62.2	1,910.9	13.1	220.8
Japan	906.7	770.1	25.2	-15.1	182.4	-136.6	2,401.0	24.1	468.7
Other O.E.C.D. 86 *	235.6	169.4	-16.8	-28.1	-47.7	-66.3	688.4	-8.4	-63.5
Other countries	1,066.0	975.3	-13.6	-8.5	-167.6	-90.6	3,274.9	-2.3	-77.0
Total	11,855.6	11,800.1	-3.4	-0.5	-422.4	-55.5	35,933.7	6.7	2,269.0
Imports from:									
United States	7,716.1	8,172.7	-0.4	5.9	-32.5	456.5	23,637.3	8.7	1,896.7
United Kingdom	445.7	426.1	25.9	-4.4	91.7	-19.6	1,225.9	-3.6	-46.4
E.E.C. 86 excl. U.K.	828.4	794.0	1.5	-4.1	12.3	-34.3	2,438.4	-8.7	-233.4
Japan	700.7	631.9	8.5	-9.8	54.8	-68.8	1,978.5	-1.1	-21.4
Other O.E.C.D. 86 *	308.3	356.3	0.1	15.6	0.2	48.0	972.7	12.5	108.1
Other countries	1,052.8	1,062.6	-14.9	0.9	-183.8	9.9	3,352.0	10.1	308.2
Total	11,052.0	11,443.6	-0.5	3.5	-57.2	391.7	33,604.8	6.4	2,011.8
Balance with:									
United States	1,000.0	797.0			-328.3	-203.0	3,125.2		-251.6
United Kingdom	-174.4	-108.2			-127.1	66.3	-329.9		123.4
E.E.C. 86 excl. U.K.	-168.4	-196.3			-5.7	-27.9	-527.5		454.2
Japan	206.0	138.2			127.6	-67.8	422.5		488.1
Other O.E.C.D. 86 *	-72.7	-186.9			-47.9	-114.3	-284.3		-171.6
Other countries	13.2	-87.3			16.2	-100.5	-77.1		-385.2
Total	803.6	356.5			-365.3	-447.2	2,329.0		257.2

*Series with no seasonality.

Imports for March 1989 by country of origin from the United States (including Puerto Rico and the U.S. Virgin Islands) amounted to \$8,242.1 million. This represents the starting figure from which the Canada/United States reconciliation takes place.

Table 3
Exports by Commodity Groupings
 March 1989
 Balance of Payments Basis

	Seasonally adjusted					Raw values			
	Jan.	Feb.	March	Year-to-date Value	% change	March '89/ March '88	Mars '88/ Mars '87	Mars '87/ Mars '86	
	\$ millions								
AGRICULTURAL AND FISHING PRODUCTS	1,090.1	987.8	979.0	3,056.9	-3.5	-9.9	5.7	24.1	
Wheat	299.8	280.2	236.4	816.4	-25.1	-38.2	10.3	68.1	
Other agricultural and fishing products	790.3	707.6	742.6	2,240.5	7.9	0.6	4.0	13.6	
ENERGY PRODUCTS	1,031.0	875.2	1,013.3	2,919.5	-8.6	-6.1	22.6	1.6	
Crude petroleum *	350.0	292.0	351.5	993.4	-8.9	0.6	8.4	16.7	
Natural gas	205.4	219.7	244.3	669.5	-8.3	9.1	16.3	-2.6	
Other energy products	475.6	363.4	417.6	1,256.6	-10.1	-18.5	38.8	-6.4	
FORESTRY PRODUCTS	1,819.2	1,844.7	1,832.6	5,496.5	5.6	-0.3	14.1	17.7	
Lumber and sawmill products	596.5	609.7	581.8	1,788.0	-0.0	-13.4	11.9	9.8	
Woodpulp and other wood products	579.3	591.7	579.6	1,750.6	22.2	25.2	5.5	38.1	
Newsprint and other paper and paperboard	643.4	643.2	671.3	1,957.9	-1.4	-5.5	23.4	12.8	
INDUSTRIAL GOODS AND MATERIAL	2,573.2	2,573.1	2,449.7	7,596.0	7.8	-3.8	29.5	13.6	
Metal ores	387.4	573.6	410.6	1,371.7	5.4	-5.8	17.3	35.3	
Chemicals, plastics and fertilizers	557.5	557.0	575.8	1,690.3	0.3	-9.3	42.3	5.0	
Metals and alloys	1,157.1	1,022.5	1,043.5	3,223.1	23.6	6.8	29.2	12.3	
Other industrial goods and materials	471.2	419.9	419.8	1,311.0	-9.6	-15.1	26.0	12.0	
MACHINERY AND EQUIPMENT	1,876.7	1,869.3	1,826.5	5,572.4	3.9	-1.6	11.7	13.1	
Industrial and agricultural machinery	440.8	449.0	466.3	1,356.1	7.6	0.4	26.3	9.2	
Aircraft and other transportation equipment	425.6	418.5	404.6	1,248.8	29.3	24.5	-26.7	16.2	
Other machinery and equipment	1,010.3	1,001.8	955.5	2,967.5	-5.4	-10.0	24.9	13.2	
AUTOMOTIVE PRODUCTS	3,072.4	2,853.4	3,034.0	8,959.8	1.2	-3.3	11.6	-0.6	
Passenger autos and chassis	1,287.6	1,255.9	1,516.5	4,060.0	-5.0	-2.8	23.2	-12.9	
Trucks and other motor vehicles	800.6	637.0	635.7	2,073.3	9.4	-1.6	21.2	5.6	
Motor vehicle parts	984.2	960.5	881.8	2,826.5	5.4	-5.0	-6.1	14.2	
OTHER CONSUMER GOODS	233.2	234.3	240.4	708.0	-2.4	-10.0	23.1	25.4	
SPECIAL TRANSACTIONS TRADE *	66.4	57.0	66.2	189.6	-7.4	-19.5	140.8	15.0	
UNALLOCATED ADJUSTMENTS *	515.7	560.7	358.4	1,434.8	-1638.9	-2398.6	-104.8	84.3	
TOTAL	12,278.0	11,855.6	11,800.1	35,933.7	6.7	-100.0	13.0	10.9	

*Series has no seasonality.

Table 4
Imports by Commodity Groupings
March 1989
Balance of Payments Basis

	Seasonally adjusted					Raw values		
	Jan.	Feb.	March	Year-to-date		Percentage change		
				Value	% change	March '89/ March '88	Mars '88/ Mars '87	Mars '87/ Mars '86
	\$ millions							
AGRICULTURAL AND FISHING PRODUCTS	650.1	682.3	704.2	2,036.6	12.1	2.2	10.4	23.3
Fruits and vegetables	223.8	230.3	232.2	686.2	10.9	-0.2	7.1	33.2
Other agricultural and fishing products	426.4	452.0	472.0	1,350.4	12.8	3.4	12.1	18.5
ENERGY PRODUCTS	477.5	488.0	493.5	1,459.0	6.3	-3.2	19.6	24.0
Crude petroleum	256.3	293.8	303.0	853.0	0.5	-2.5	22.7	46.7
Other energy products	221.2	194.2	190.5	605.9	15.7	-4.9	12.4	-9.0
FORESTRY PRODUCTS	114.4	110.8	114.8	340.0	6.1	-5.1	28.6	33.8
INDUSTRIAL GOODS AND MATERIALS	2,263.7	2,182.8	2,280.7	6,727.1	15.0	2.4	34.2	20.6
Metals and metal ores	695.7	645.2	677.0	2,017.8	16.6	-0.3	42.3	25.1
Chemicals and plastics	696.6	667.8	717.0	2,081.4	23.8	10.6	26.3	23.8
Other industrial goods and materials	871.4	869.7	886.8	2,627.9	7.8	-2.0	35.5	15.7
MACHINERY AND EQUIPMENT	3,509.3	3,564.8	3,646.6	10,720.6	8.9	1.2	34.4	25.0
Industrial and agricultural machinery	1,084.5	1,057.0	1,177.9	3,319.4	7.4	2.0	26.4	17.6
Aircraft and other transportation equipment	541.7	567.0	445.3	1,554.0	0.1	-16.4	61.9	34.2
Office machines and equipment	519.1	543.2	583.3	1,645.6	17.8	8.2	27.6	33.0
Other machinery and equipment	1,363.9	1,397.6	1,440.1	4,201.6	10.4	4.8	35.2	25.7
AUTOMOTIVE PRODUCTS	2,751.9	2,664.4	2,729.9	8,146.2	-6.3	-5.0	8.7	4.0
Passenger autos and chassis	1,105.6	1,042.3	1,107.3	3,255.2	14.6	11.1	-0.8	0.9
Trucks and other motor vehicles	306.0	323.7	292.6	922.2	-6.2	-6.6	12.8	12.9
Motor vehicle parts	1,340.4	1,298.4	1,330.0	3,968.7	-18.6	-14.8	14.7	4.6
OTHER CONSUMER GOODS	1,213.5	1,224.4	1,271.6	3,709.6	11.1	2.3	18.1	19.1
Apparel and footwear	275.8	274.0	272.3	822.0	2.6	-4.8	8.7	16.4
Miscellaneous consumer goods	937.8	950.4	999.3	2,887.5	13.8	4.6	21.5	20.1
SPECIAL TRANSACTIONS TRADE *	203.5	209.5	285.7	698.7	19.8	39.1	32.8	24.4
UNALLOCATED ADJUSTEMENTS *	-74.8	-75.0	-83.3	-233.1	2.1	-1.8	23.9	11.5
TOTAL	11,109.1	11,052.0	11,443.6	33,604.8	6.4	0.3	22.7	16.5

(*) Series has no seasonality.

Table 5
Merchandise Trade of Canada
 Constant Dollars and Laspeyres Price Indexes
 March 1989
 Seasonally Adjusted, Balance of Payments Basis

	Constant dollars (1981) (1)				Laspeyres price index (2)			
			Period-to-period change(3)		1981 = 100.0		Period-to-period change (3)	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
	\$ millions		%				%	
1983	90,194	71,526	7.4	11.1	100.8	103.7	0.0	-0.6
1984	106,931	85,581	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	118,111	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
1988	137,732	125,079	9.3	13.9	107.8	110.6	2.6	-1.6
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	34,095	30,544	3.9	2.9	106.3	111.3	-0.5	-1.9
Second quarter	35,287	31,634	3.5	3.6	106.5	110.2	0.2	-1.0
Third quarter	34,381	30,903	-2.6	-2.3	108.7	110.2	2.1	0.0
Fourth quarter	33,969	31,998	-1.2	3.5	109.9	110.7	1.1	0.5
1989								
First quarter	35,004	33,266	3.0	4.0	110.8	110.3	0.9	-0.4
1988								
January	10,914	9,777	-1.3	-6.0	106.5	112.5	-1.0	-0.9
February	11,164	9,882	2.3	1.1	106.6	111.2	0.1	-1.2
March	12,017	10,885	7.6	10.1	105.9	110.5	-0.6	-0.6
April	11,490	10,222	-4.4	-6.1	106.2	110.3	0.3	-0.2
May	11,752	10,975	2.3	7.4	106.3	110.4	0.2	0.1
June	12,045	10,436	2.5	-4.9	107.0	109.9	0.7	-0.5
July	11,046	9,045	-8.3	-13.3	107.7	109.5	0.6	-0.4
August	11,964	11,086	8.3	22.6	109.0	110.3	1.2	0.8
September	11,371	10,772	-5.0	-2.8	109.4	110.9	0.4	0.5
October	11,133	10,540	-2.1	-2.2	109.3	109.9	-0.1	-0.9
November	11,617	10,820	4.4	2.7	110.5	111.2	1.1	1.1
December	11,219	10,638	-3.4	-1.7	109.9	111.0	-0.6	-0.2
1989								
January	11,965	10,977	6.6	3.2	111.1	110.2	1.1	-0.7
February	11,441	10,929	-4.4	-0.4	110.7	110.3	-0.3	0.1
March	11,598	11,360	1.4	4.0	111.0	110.5	0.2	0.2
Year-to-date								
1988	34,095	30,544	9.8	16.7				
1989	35,004	33,266	2.7	8.9				

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

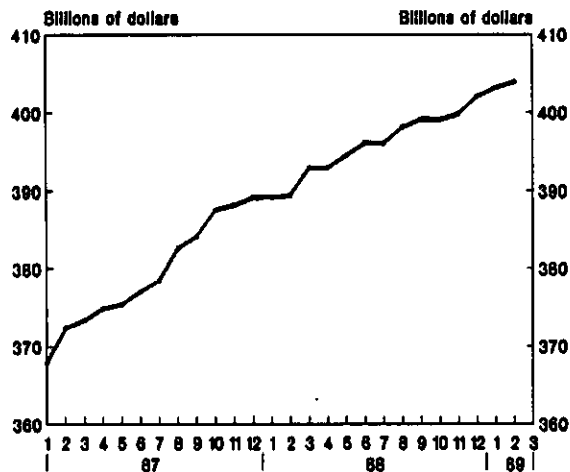
(2) The Laspeyres price index uses fixed weights based on 1981 trade and therefore reflects changes in price only.

(3) Change over previous period.

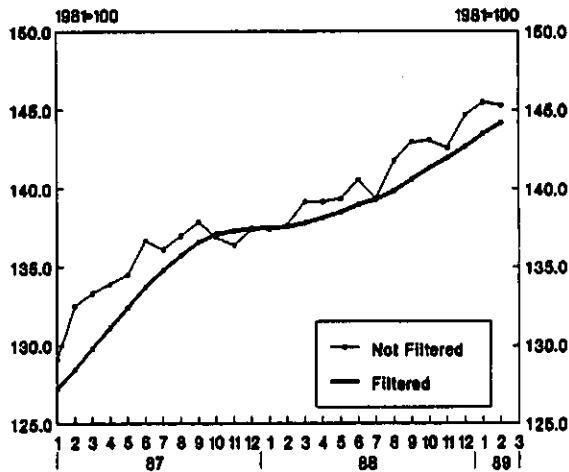
Note: Due to rounding, monthly data may not add up to quarterly data and quarterly data may not add up to annual data.

MONTHLY ECONOMIC INDICATORS

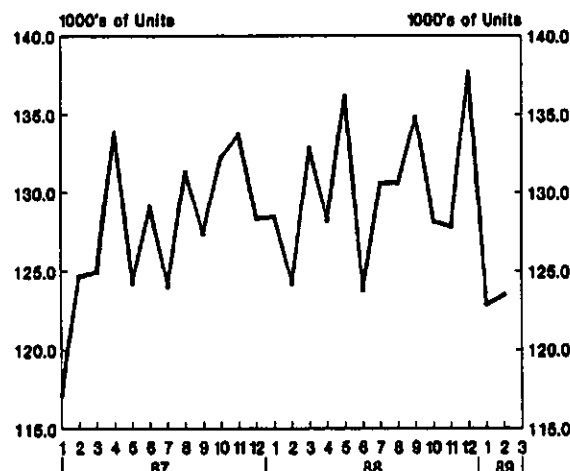
Real GDP at Factor Cost



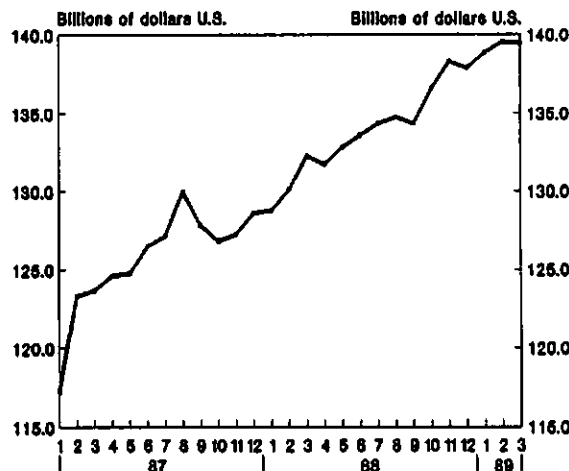
Canadian Leading Indicator - Composite Index



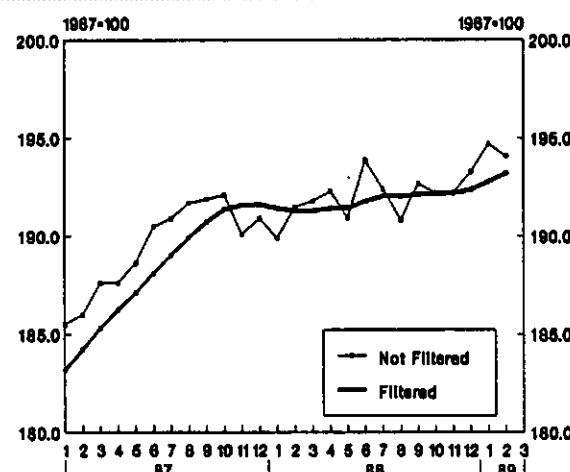
Canadian Retail Sales of Automotive Vehicles



U.S. Retail Sales



U.S. Composite Leading Index



Exchange Rates

