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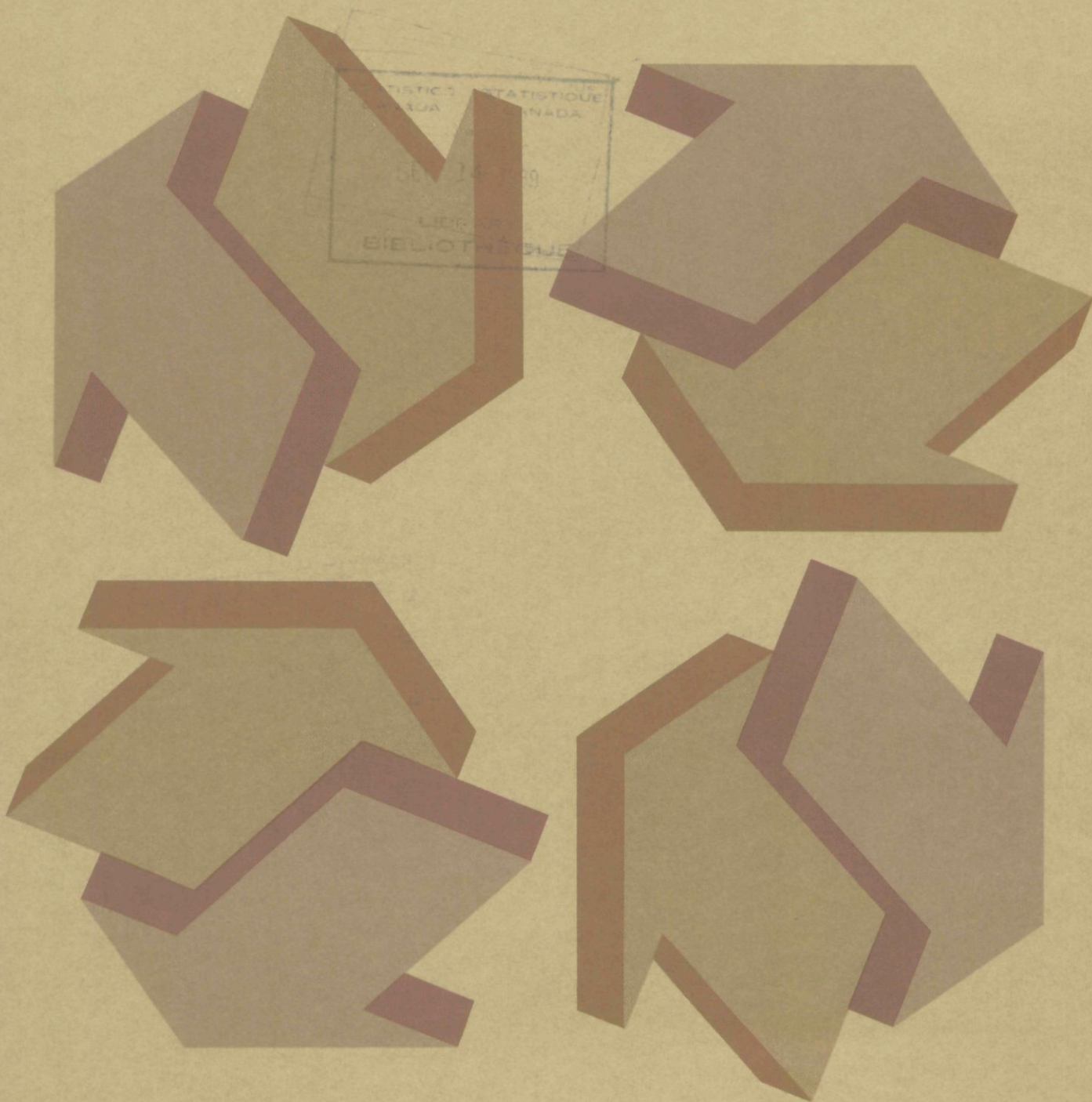
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Catalogue 65-001<sup>P</sup> Monthly

# Preliminary Statement of Canadian International Trade

(H.S. Based)

July 1989

Not for release before 7 a.m. E.S.T.  
Thursday, September 14, 1989



Canada

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**Statistics Canada**  
International Trade Division

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

**July 1989**

Published under the authority of  
the Minister of Regional Industrial Expansion

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and Services Canada 1989

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## HIGHLIGHTS

- Exports declined for the second consecutive month to total \$11.1 billion.
- Imports fell by 8.4% to \$10.0 billion, the lowest level since a year ago.
- The short-term trend for exports dropped in June for the fourth consecutive month while the trend for imports was down for the third uninterrupted month.
- Exports of automotive products slipped to their lowest level since July 1988.
- Imports of machinery and equipment posted a decrease for the second straight month.
- As a result of the larger decline in imports over exports, the trade surplus soared to its highest level since January of this year.

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

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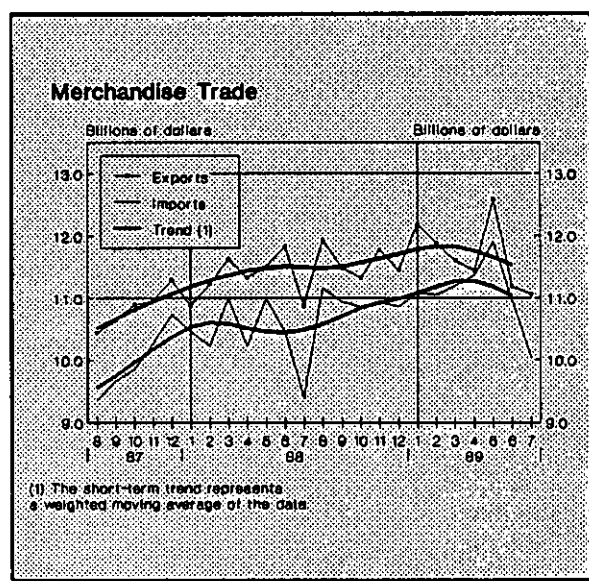
## Monthly Summary

According to preliminary statistics adjusted for seasonal variation, Canada's international merchandise trade vis-à-vis all of its trading partners declined in July. This is the second straight month-to-month decrease. Compared to the levels recorded in June, imports and exports were down 8.4% and 1.0% respectively. Revised statistics for the month of June show declines from May of 11.3% for exports and 8.0% for imports. These decreases lowered exports and imports to levels well below the monthly averages recorded in 1988. For the second consecutive year, the marked slowdown of merchandise trade in July coincides with temporary closings of plants in the automotive industry.

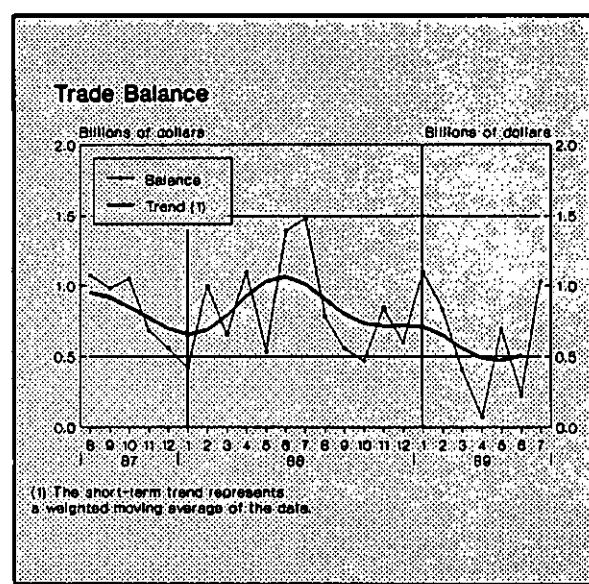
Exports in July totalled \$11.1 billion, \$117 million less than the revised value for June. This is the fifth drop in exports since the beginning of the year and their lowest level since July 1988. In general, the recent slowdown in exports is primarily attributable to a weakening in the automotive products sector, which alone accounts for approximately 25% of Canada's total merchandise exports. Following sharp drops in sales, American vehicle production fell substantially, restraining the growth of Canadian parts exports to the United States. Excluding the automotive products sector, total exports rose 1.3%. In addition, the agricultural products sector, specifically wheat exports which remain at exceptionally low levels as a result of the drought, continue to hinder the growth of total exports.

In spite of the declines registered in June and July, exports to the United States for the first seven months are \$2.8 billion higher than the total for the same period in 1988. However, the relative strength of the Canadian dollar against the U.S. dollar in 1989 continues to exert downward pressure on Canadian exports to the United States.

After having dropped \$947 million in June, imports fell by \$924 million in July to total \$10.0 billion, their lowest level in a year, following the peak recorded in May. In spite of the sharp declines observed in June and July, imports for the first seven months of the year totalled \$77.6 billion, \$4.9 billion more than the total observed during the same period in 1988. As in the case of exports, the automotive products sector was the major cause of the downturn in total imports. This slowdown coincides with the declining rate of growth in overall retail sales and the rise in wholesale inventories noted during the past three months.



As a result of the more pronounced decline in imports compared with exports, the trade surplus rebounded to its highest level of the past six months, totalling \$1.0 billion in July compared to \$222 million in June. For the first seven months of the year the surplus totalled \$4.3 billion, down \$2.2 billion from the total observed for the corresponding period in 1988. The trade surplus for automotive products almost doubled in July.



**Short-term Trend**

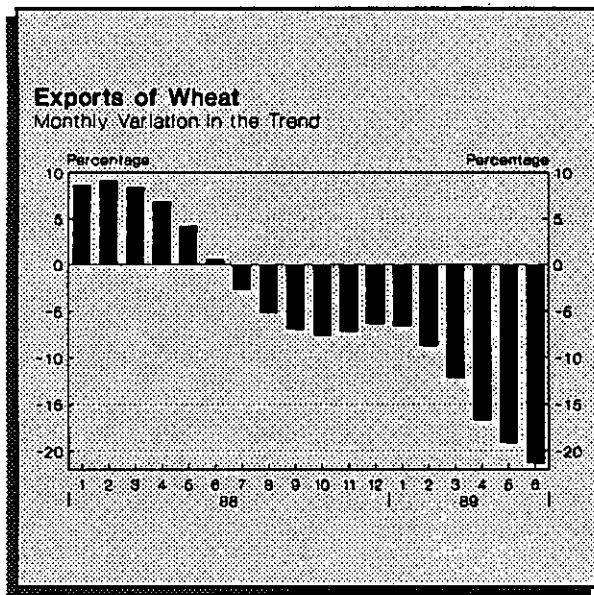
(excluding last month)

The short-term trend is the result of a weighted moving average of thirteen terms, and it is therefore possible that the seasonally-adjusted series 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 the following month. (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 was down for the fourth straight month, with the rate of decline increasing from 0.9% in May to 1.0% in June.

- The trend for exports of automotive products has been decreasing since December 1988. In June the rate of decline was 1.1%, up slightly from May. The trend for parts exports alone dropped by 2.4%.
- The downward trend for wheat exports, observed since July 1988 as a result of the drought, continues, with the rate of decline rising from 19.1% in May to 21.3% in June.



- The trend for exports of forestry products fell 1.3% for the third uninterrupted month. In particular, the trend for exports of wood pulp fell by 2.6%.
- The trend for natural gas exports, down for the months of August 1988 to January 1989, underwent a reversal in February and has since posted increases.

**Imports**

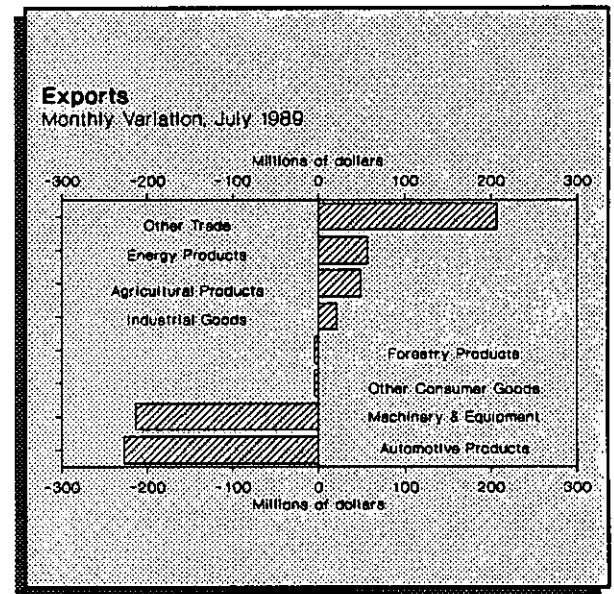
The short-term trend for imports was down in June for the third consecutive month, declining by 1.4%. For May, the revised data indicates a drop of 0.8%.

- The trend for imports of automotive products was the major factor behind the overall decline in June. This trend was down 4.8% from the previous month, the seventh consecutive decline. Import trends tumbled 8.5% in the case of passenger automobiles, 6.7% in the case of trucks and 1.8% in the case of motor vehicle parts.
- The trend for imports of machinery and equipment declined by 0.6% in June. Imports of aircraft, in particular, slid 2.4%, following decreases of 1.8% in May and 1.4% in April.
- After seven uninterrupted increases between November 1988 and May 1989, the trend for imports of crude petroleum dropped 2.2% in June.

**Detailed Analysis by Commodities and Trading Partners**

**Commodities**

Although imports were down in several commodity categories, the automotive products sector alone accounted for 46% of the total decline observed in July and was therefore the major factor behind the slowdown in imports. On the export side, the automotive sector accounted for 25% of the total decline.





Exports of automotive products in July were down \$227 million from June, to total \$2.7 billion, their lowest level since July of last year. Compared to June data, there were declines in exports of passenger automobiles (-\$86 million), trucks (-\$78 million) and parts (-\$64 million). Although sales of motor vehicles appear to have recovered in July, U.S. motor vehicle production fell sharply, hindering Canadian parts exports.

Exports of aircraft were down \$89 million in July and \$74 million in June, while in May aircraft exports had increased by \$125 million. For the first seven months of 1989, aircraft exports totalled \$2.1 billion, a \$468 million increase compared to the same period in 1988.

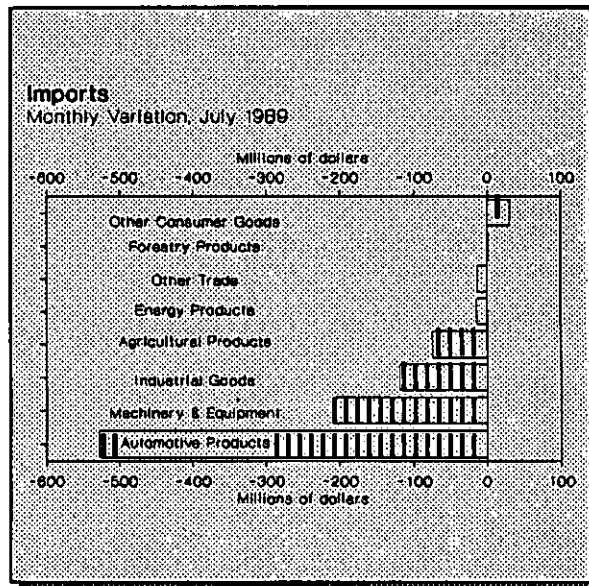
Total exports of machinery and equipment fell by \$213 million. This decrease lowered exports of machinery and equipment in July to \$1.8 billion, their lowest level since October 1988.

After six successive monthly declines, wheat exports edged up \$12 million to total \$106 million. Despite this slight increase, wheat exports remain well below their customary level. In July 1988, wheat exports had totalled \$418 million.

Between May and July 1989, imports of automotive products fell by \$758 million to \$2.0 billion, the lowest level since December 1983. In July, imports of automobiles were down \$235 million, following declines of \$56 million in June and \$190 million in May. Parts imports were down \$227 million, following a drop of \$117 million in June.

Imports of machinery and equipment continued to decline for the second straight month, falling \$209 million in July to \$3.3 billion, the lowest level in a year. These results appear to be consistent with the most recent statistics indicating a slowdown in the growth of investment in Canadian industry. The decline in imports of machinery and equipment in June and July totalled \$600 million. Imports of office machinery and equipment alone fell \$49 million.

Imports of industrial goods, a series which fluctuates considerably from month to month, dropped \$119 million in July following a \$48 million decrease in June. In addition, there were declines in imports of metal-fabricated basic products and metals and ores of \$51 million and \$29 million respectively.



### Trading Partners

Exports to the United States fell \$163 million in July to total \$8.4 billion, their lowest level of the past twelve months. On the other hand, revised data for June indicate a drop of \$1.1 billion. Exports to the United States accounted for 75.6% of total exports in July.

Declines were also recorded in exports to E.E.C. countries with the exception of the United Kingdom (-\$68 million) and to "Other O.E.C.D. countries" (-\$50 million). On the other hand, increases were recorded in exports to the United Kingdom (\$66 million) and countries other than O.E.C.D. members (\$60 million).

Imports from the United States slipped by \$832 million in July, compared to \$625 million in June. This decrease brings the total to \$6.8 billion or 67.5% of total imports in July.

There were also declines observed in imports from Japan (-\$85 million), the United Kingdom (-\$58 million) and "Other O.E.C.D. countries" (-\$28 million).

There were increases in imports from the E.E.C. excluding the U.K. (\$25 million) and from all countries other than O.E.C.D. members (\$53 million).

Table 1  
**Merchandise Trade of Canada**  
 July 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	119,061	102,669	119,061	102,669	16,392	6.9	12.2	-3,446
1986	120,670	112,511	119,865	110,079	119,865	110,079	9,787	0.7	7.2	-6,606
1987	125,087	116,239	126,120	114,767	126,120	114,767	11,353	5.2	4.3	1,567
1988	138,150	131,664	137,294	127,486	137,294	127,486	9,809	8.9	11.1	-1,545
1987										
First quarter	29,714	27,776	30,273	27,357	30,794	27,673	3,122	1.4	-0.1	449
Second quarter	31,687	29,578	31,832	29,221	30,686	27,810	2,876	-0.4	0.5	-245
Third quarter	29,628	27,814	30,071	27,475	31,487	28,422	3,065	2.6	2.2	189
Fourth quarter	34,057	31,071	33,944	30,714	33,152	30,862	2,290	5.3	8.6	-776
1988										
First quarter	34,172	35,337	33,397	32,530	33,747	31,681	2,066	1.8	2.7	-224
Second quarter	36,399	33,711	36,142	32,957	34,684	31,663	3,022	2.8	-0.1	956
Third quarter	32,221	30,518	32,392	30,026	34,305	31,487	2,817	-1.1	-0.6	-205
Fourth quarter	35,358	32,098	35,363	31,972	34,558	32,655	1,904	0.7	3.7	-914
1989										
First quarter	34,504	33,841	35,223	33,486	35,666	33,330	2,336	3.2	2.1	432
Second quarter	35,980	36,425	36,496	35,923	35,223	34,240	983	-1.2	2.7	-1,353
1988										
January	10,366	12,470	10,220	10,102	10,884	10,465	419	-3.6	-2.5	-141
February	11,282	10,520	10,911	10,289	11,225	10,225	999	3.1	-2.3	581
March	12,524	12,348	12,266	12,140	11,639	10,991	648	3.7	7.5	-352
April	11,475	10,693	11,397	10,447	11,327	10,229	1,097	-2.7	-6.9	450
May	12,067	11,706	12,013	11,447	11,516	10,985	530	1.7	7.4	-567
June	12,857	11,312	12,732	11,063	11,842	10,448	1,394	2.8	-4.9	864
July	9,651	8,900	9,800	8,847	10,866	9,385	1,481	-8.2	-10.2	87
August	10,906	10,752	10,958	10,502	11,945	11,162	783	9.9	18.9	-698
September	11,664	10,866	11,634	10,677	11,494	10,940	553	-3.8	-2.0	-230
October	11,917	11,005	11,751	10,903	11,327	10,858	469	-1.5	-0.7	-85
November	12,351	11,254	12,375	11,215	11,782	10,939	842	4.0	0.7	374
December	11,090	9,838	11,237	9,854	11,449	10,857	593	-2.8	-0.8	-250
1989										
January	11,327	10,612	11,674	10,564	12,187	11,089	1,098	6.4	2.1	506
February	11,183	11,047	11,461	10,894	11,879	11,048	831	-2.5	-0.4	-267
March	11,994	12,181	12,087	12,028	11,600	11,193	407	-2.3	1.3	-424
April	11,627	11,914	11,626	11,756	11,443	11,375	68	-1.4	1.6	-339
May	12,405	12,601	13,014	12,410	12,599	11,907	693	10.1	4.7	625
June	11,948	11,910	11,856	11,757	11,181	10,959	222	-11.3	-8.0	-471
July	9,745	9,462	9,935	9,417	11,064	10,035	1,029	-1.0	-8.4	807
Year-to-date										
1988	80,222	77,948	79,339	74,335	79,297	72,728	6,569	10.3	12.1	-441
1989	80,229	79,728	81,654	78,826	81,953	77,605	4,348	3.3	6.7	-2,221

(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**  
 July 1989  
 Seasonally Adjusted, Balance of Payments Basis

	June	July	Period-to-period change				Year-to-date Total	Change over previous year	
			June	July	June	July		%	%
	\$ millions		%				\$ millions	%	\$ millions
<b>Exports to:</b>									
United States	8,525.0	8,362.3	-11.3	-1.9	-1,084.7	-162.7	61,583.3	4.7	2,766.6
United Kingdom	263.2	329.6	-25.0	25.2	-87.9	66.4	2,096.6	5.5	110.2
E.E.C. 86 excl. U.K.	711.3	643.7	9.8	-9.5	63.8	-67.6	4,626.4	14.7	591.2
Japan	581.4	617.9	-18.8	6.3	-134.9	36.5	5,064.2	8.4	393.0
Other O.E.C.D. 86 *	230.9	180.5	-37.8	-21.8	-140.1	-50.4	1,673.4	-4.0	-70.3
Other countries	869.6	930.0	-3.8	6.9	-34.2	60.4	6,909.0	-14.1	-1,134.9
<b>Total</b>	<b>11,181.4</b>	<b>11,064.0</b>	<b>-11.3</b>	<b>-1.0</b>	<b>-1,418.0</b>	<b>-117.4</b>	<b>81,952.9</b>	<b>3.3</b>	<b>2,655.8</b>
<b>Imports from:</b>									
United States	7,605.4	6,773.8	-7.6	-10.9	-625.2	-831.6	53,888.2	8.2	4,091.8
United Kingdom	361.4	303.3	-1.8	-16.1	-6.7	-58.0	2,720.5	-5.2	-148.9
E.E.C. 86 excl. U.K.	788.3	813.4	-12.1	3.2	-108.0	25.1	5,791.3	-5.3	-325.6
Japan	691.4	606.5	-15.0	-12.3	-121.9	-84.9	4,798.8	2.3	106.7
Other O.E.C.D. 86 *	350.6	322.9	17.4	-7.9	51.9	-27.8	2,310.6	10.7	223.9
Other countries	1,162.0	1,214.9	-10.6	4.6	-137.5	52.9	8,095.6	13.0	928.6
<b>Total</b>	<b>10,959.1</b>	<b>10,034.9</b>	<b>-8.0</b>	<b>-8.4</b>	<b>-947.4</b>	<b>-924.2</b>	<b>77,604.9</b>	<b>6.7</b>	<b>4,876.5</b>
<b>Balance with:</b>									
United States	919.6	1,588.4			-459.5	668.9	7,695.1		-1,325.2
United Kingdom	-98.2	26.2			-81.3	124.4	-624.0		259.0
E.E.C. 86 excl. U.K.	-77.0	-169.7			171.8	-92.7	-1,164.9		916.8
Japan	-110.0	11.4			-13.0	121.4	265.5		286.3
Other O.E.C.D. 86 *	-119.7	-142.3			-192.0	-22.6	-637.2		-294.2
Other countries	-292.4	-285.0			103.3	7.5	-1,186.6		-2,063.6
<b>Total</b>	<b>222.2</b>	<b>1,029.1</b>			<b>-470.6</b>	<b>806.8</b>	<b>4,348.0</b>		<b>-2,220.8</b>

Imports for July 1989 by country of origin from the United States (including Puerto Rico and the U.S. Virgin Islands) amounted to \$5,851.9 million. This represents the starting figure from which the Canada/United States reconciliation takes place.

\* Series with no seasonality.

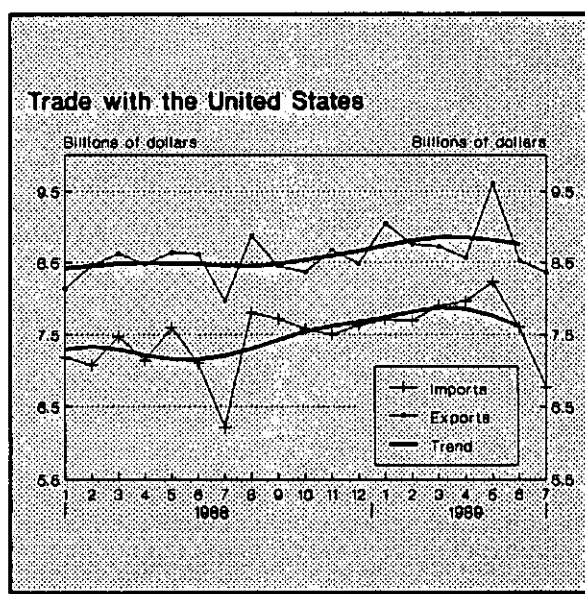
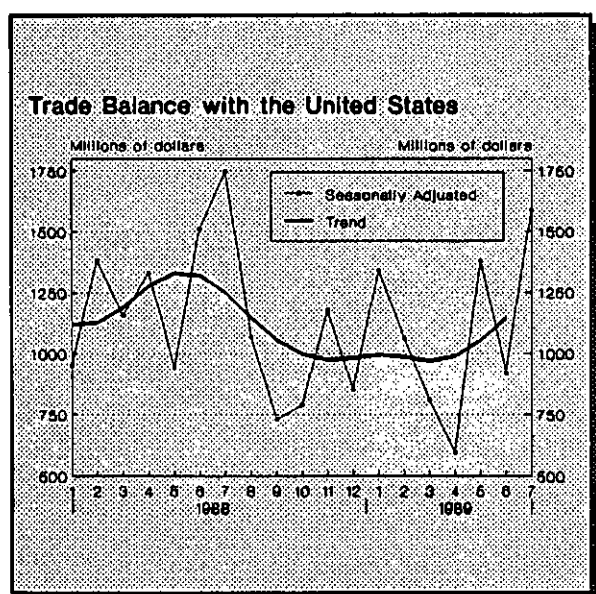


Table 3  
**Exports by Commodity Groupings**  
 July 1989  
 Balance of Payments Basis

	Seasonally adjusted					Raw values		
	May	June	July	Value	Year-to-date % change	Percentage change		
						July'89/ July'88	July'88/ July'87	July'87/ July'86
	\$ millions							
<b>AGRICULTURAL AND FISHING PRODUCTS</b>	845.8	824.6	873.1	6,514.2	-15.8	-24.4	9.7	-7.7
Wheat	127.7	94.0	106.3	1,342.7	-52.7	-74.2	74.2	-30.0
Other agricultural and fishing products	718.1	730.6	766.8	5,171.6	5.6	6.3	-10.7	2.6
<b>ENERGY PRODUCTS</b>	1,090.0	1,035.8	1,092.3	7,119.6	-1.5	13.0	-18.7	32.9
Crude petroleum *	421.2	414.5	376.6	2,597.8	1.2	11.5	-30.2	73.8
Natural gas	261.6	272.4	342.5	1,791.1	3.5	28.2	22.5	8.0
Other energy products	407.2	348.9	373.2	2,730.6	-6.9	5.1	-22.6	14.5
<b>FORESTRY PRODUCTS</b>	1,809.6	1,701.2	1,695.8	12,430.3	0.4	-4.4	4.9	12.0
Lumber and sawmill products	556.4	498.0	569.6	3,946.4	-4.7	1.6	-9.5	6.6
Woodpulp and other wood products	566.1	555.6	496.5	3,968.0	11.1	-8.7	26.4	16.4
Newsprint and other paper and paperboard	687.1	647.5	629.7	4,515.9	-3.4	-5.9	4.1	14.7
<b>INDUSTRIAL GOODS AND MATERIAL</b>	2,826.3	2,424.9	2,446.4	17,789.7	6.7	5.8	7.7	23.0
Metal ores	597.0	481.6	391.6	3,233.8	17.5	26.4	-12.2	4.9
Chemicals, plastics and fertilizers	622.8	536.5	496.6	3,917.7	-3.7	-10.4	16.1	20.9
Metals and alloys	1,162.5	931.2	1,112.6	7,489.7	15.9	10.6	15.9	42.6
Other industrial goods and materials	444.1	475.6	445.6	3,148.5	-7.0	-0.3	0.6	12.4
<b>MACHINERY AND EQUIPMENT</b>	2,015.7	1,991.1	1,778.0	13,295.3	7.8	9.2	-1.4	0.1
Industrial and agricultural machinery	455.3	437.3	426.8	3,130.2	9.0	9.1	-2.0	7.0
Aircraft and other transportation equipment	525.9	449.5	348.0	2,959.5	28.2	41.4	-34.8	-11.9
Other machinery and equipment	1,034.5	1,104.3	1,003.3	7,205.5	0.8	0.6	14.8	3.6
<b>AUTOMOTIVE PRODUCTS</b>	2,994.8	2,895.6	2,668.3	20,281.1	-1.2	1.8	4.3	-17.5
Passenger autos and chassis	1,342.6	1,295.3	1,209.7	9,134.2	-8.8	-0.4	18.3	-31.5
Trucks and other motor vehicles	682.8	712.3	634.8	4,640.6	6.1	0.3	22.8	-0.4
Motor vehicle parts	969.4	888.0	823.7	6,506.2	6.1	6.0	-18.6	-8.9
<b>OTHER CONSUMER GOODS</b>	224.3	214.8	209.4	1,578.8	-1.8	-0.5	-16.3	22.2
<b>SPECIAL TRANSACTIONS TRADE *</b>	65.2	73.3	65.6	454.6	2.0	31.2	91.0	13.4
<b>UNALLOCATED ADJUSTMENTS *</b>	727.8	20.1	235.1	2,489.0	576.2	23.1	-0.3	-24.6
<b>TOTAL</b>	12,599.4	11,181.4	11,064.0	81,952.9	3.3	1.4	1.7	3.8

\* Series has no seasonality.

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

	Seasonally adjusted					Raw values			
	May	June	July	Year-to-date Value	% change	Percentage change			
						July'89/ July'88	July'88/ July'87	July'87/ July'86	
	\$ millions								
<b>AGRICULTURAL AND FISHING PRODUCTS</b>	723.0	705.2	631.6	4,756.7	10.6	3.9	-7.8	-5.9	
Fruits and vegetables	245.6	231.8	222.6	1,604.7	10.2	7.5	-8.6	-4.5	
Other agricultural and fishing products	477.4	473.4	409.1	3,152.0	10.7	2.0	-7.4	-6.7	
<b>ENERGY PRODUCTS</b>	605.4	462.7	449.2	3,581.0	12.9	-6.4	-7.7	25.2	
Crude petroleum	367.3	275.7	233.6	2,082.2	6.7	-12.9	-8.7	57.5	
Other energy products	238.1	187.0	215.6	1,498.9	22.7	1.9	-6.4	-1.3	
<b>FORESTRY PRODUCTS</b>	112.5	114.1	115.8	789.3	1.9	8.0	-3.6	16.0	
<b>INDUSTRIAL GOODS AND MATERIALS</b>	2,267.0	2,218.7	2,099.4	15,386.2	10.9	8.0	4.5	5.6	
Metals and metal ores	636.7	599.2	570.6	4,392.4	9.9	-3.7	18.4	-2.9	
Chemicals and plastics	672.0	697.9	706.5	4,787.4	14.9	15.6	2.3	9.7	
Other industrial goods and materials	958.3	921.6	822.2	6,206.4	8.8	12.3	-3.5	9.3	
<b>MACHINERY AND EQUIPMENT</b>	3,943.7	3,553.3	3,344.1	25,017.1	9.2	12.9	-5.9	12.1	
Industrial and agricultural machinery	1,182.7	1,101.5	1,082.7	7,855.8	7.6	8.3	-4.1	4.9	
Aircraft and other transportation equipment	564.1	454.9	425.3	3,416.1	1.7	17.7	-20.2	37.0	
Office machines and equipment	548.8	512.4	463.2	3,669.5	10.8	5.8	-16.4	32.2	
Other machinery and equipment	1,648.2	1,484.5	1,372.9	10,075.7	12.7	18.1	3.2	3.6	
<b>AUTOMOTIVE PRODUCTS</b>	2,732.4	2,502.6	1,974.2	18,310.0	-3.8	-8.0	-18.2	-25.2	
Passenger autos and chassis	927.4	871.0	636.4	6,813.6	0.5	-32.1	-4.2	-21.3	
Trucks and other motor vehicles	318.7	262.7	196.3	2,034.4	-2.0	-25.9	-7.4	-16.3	
Motor vehicle parts	1,486.3	1,368.9	1,141.5	9,462.1	-7.0	21.4	-30.8	-29.5	
<b>OTHER CONSUMER GOODS</b>	1,326.9	1,203.3	1,233.8	8,654.3	12.0	14.9	-8.1	5.3	
Apparel and footwear	312.9	266.2	285.8	1,967.3	8.2	12.6	-8.0	6.8	
Miscellaneous consumer goods	1,014.0	937.1	948.0	6,687.0	13.2	15.9	-8.2	4.6	
<b>SPECIAL TRANSACTIONS TRADE *</b>	281.4	280.9	257.8	1,663.5	13.1	15.0	23.2	14.7	
<b>UNALLOCATED ADJUSTMENTS *</b>	-85.9	-81.7	-70.9	-553.3	5.0	7.8	-8.6	4.0	
<b>TOTAL</b>	11,906.5	10,959.1	10,034.9	77,604.9	6.7	6.4	-6.7	-1.2	

(\*) Series has no seasonality.

Table 5  
**Merchandise Trade of Canada**  
 Constant Dollars and Laspeyres Price Indexes  
 July 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		%				%	
1984	106,931	85,581	18.6	19.7	105.0	109.6	4.2	5.7
1985	113,822	94,442	6.4	10.4	106.0	113.4	1.0	3.4
1986	117,822	101,513	3.5	7.5	104.0	112.8	-1.9	-0.5
1987	126,399	110,707	7.3	9.1	105.1	112.2	1.1	-0.5
1988	139,052	126,877	10.0	14.6	107.8	110.5	2.6	-1.6
1987								
First quarter	30,939	26,432	2.5	2.0	102.9	111.6	-1.0	-1.0
Second quarter	30,810	26,745	-0.4	1.2	104.8	112.2	1.9	0.6
Third quarter	31,558	27,533	2.4	2.9	105.7	112.6	0.8	0.3
Fourth quarter	33,093	29,997	4.9	8.9	106.7	113.2	1.0	0.6
1988								
First quarter	34,379	31,100	3.9	3.7	106.2	111.3	-0.5	-1.7
Second quarter	35,363	31,514	2.9	1.3	106.4	110.1	0.1	-1.0
Third quarter	34,670	31,530	-2.0	0.1	108.6	110.1	2.1	0.0
Fourth quarter	34,640	32,734	-0.1	3.8	109.8	110.4	1.2	0.3
1989								
First quarter	34,946	33,598	0.9	2.6	111.4	110.8	1.4	0.3
Second quarter	34,804	34,516	-0.4	2.7	111.6	111.7	0.1	0.9
1988								
January	11,076	9,962	0.2	-5.0	106.7	112.0	-0.8	-1.1
February	11,448	10,105	3.4	1.4	106.5	110.6	-0.2	-1.3
March	11,855	11,032	3.6	9.2	105.7	109.8	-0.8	-0.8
April	11,544	10,175	-2.6	-7.8	106.0	109.8	0.3	0.1
May	11,762	10,862	1.9	6.7	106.3	109.8	0.2	0.0
June	12,057	10,477	2.5	-3.5	106.9	109.5	0.6	-0.3
July	11,185	9,530	-7.2	-9.0	107.5	109.1	0.6	-0.4
August	11,870	11,050	6.1	15.9	108.9	109.9	1.3	0.8
September	11,615	10,950	-2.1	-0.9	109.2	110.3	0.3	0.4
October	11,393	10,824	-1.9	-1.1	108.9	109.7	-0.3	-0.6
November	11,844	10,971	4.0	1.4	110.4	110.9	1.4	1.1
December	11,403	10,938	-3.7	-0.3	110.1	109.7	-0.3	-1.0
1989								
January	11,919	11,134	4.5	1.8	111.8	110.5	1.5	0.7
February	11,540	11,145	-3.2	0.1	111.5	110.5	-0.3	0.1
March	11,487	11,319	-0.5	1.6	112.2	110.8	0.6	0.3
April	11,279	11,524	-1.8	1.8	112.1	111.6	-0.1	0.7
May	12,402	12,001	10.0	4.1	112.1	111.8	0.1	0.2
June	11,123	10,990	-10.3	-8.4	111.3	111.9	-0.8	0.1
July	11,023	10,121	-0.9	-7.9	111.1	111.5	-0.2	-0.3
Year-to-date								
1988	80,928	72,144	12.1	15.9				
1989	80,773	78,234	-0.2	8.4				

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

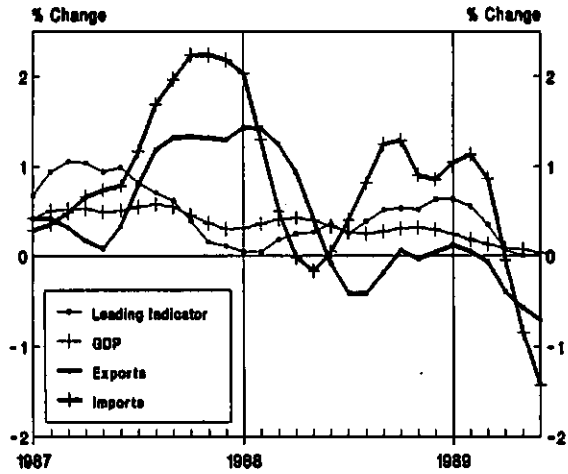
(2) The Laspeyres price index uses fixed weights based on 1981 trade and therefore reflects changes in price only.

(3) Change over previous period.

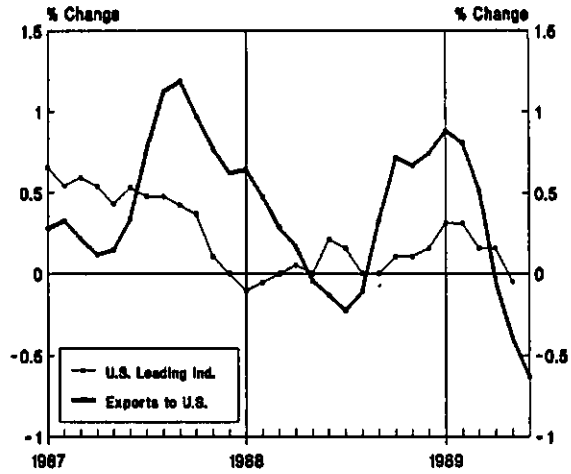
Note: Due to rounding, monthly data may not add up to quarterly data and quarterly data may not add up to annual data.

# MONTHLY ECONOMIC INDICATORS (Trends of Seasonally Adjusted Data)

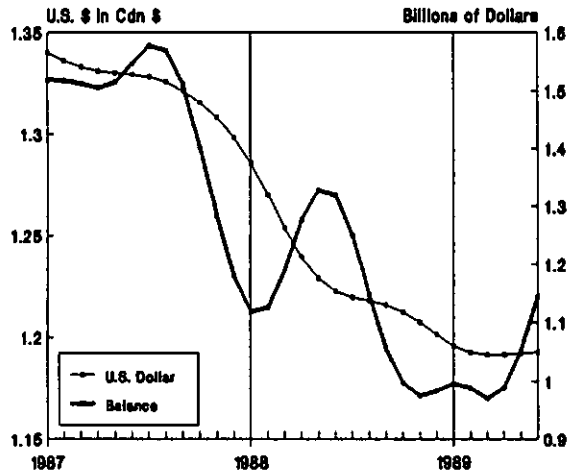
## Canadian Economic Indicators



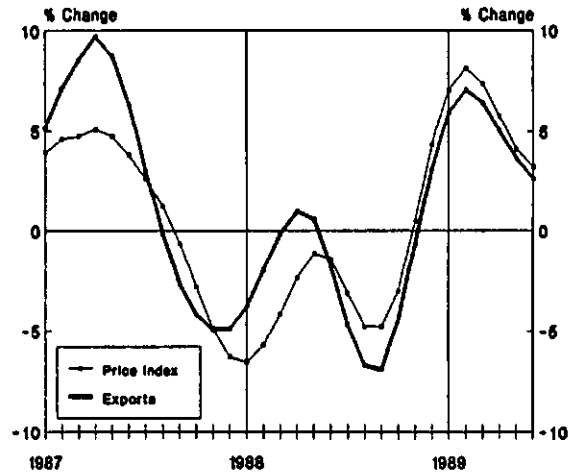
## U.S. Leading Indicator



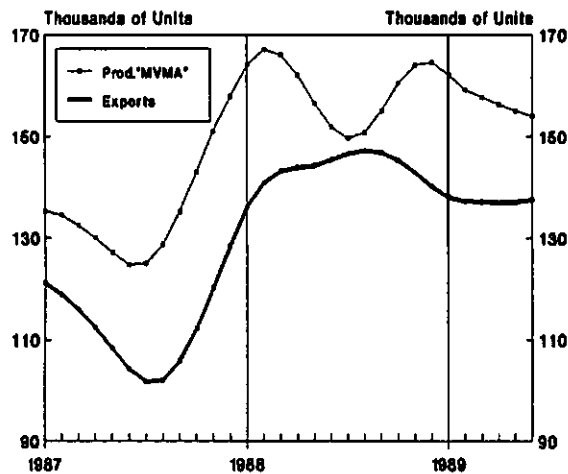
## Exchange Rate and Trade Balance U.S.



## Crude Petroleum



## Motor Vehicles



## Motor Vehicles

