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# Preliminary Statement of Canadian International Trade

November 1991

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# Preliminary Statement of Canadian International Trade

November 1991

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## HIGHLIGHTS

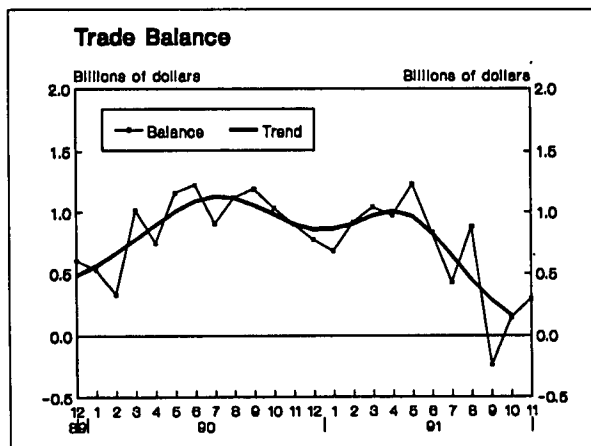
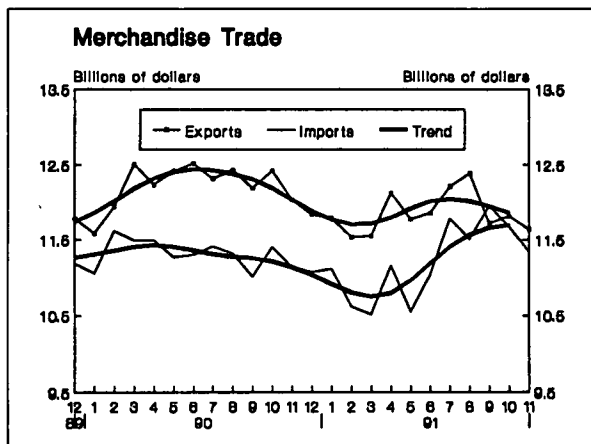
- **Seasonally adjusted exports fell by \$178 million in November 1991 to \$11.6 billion, their lowest level since March.**
- **Decreases were registered for exports of automotive products (-\$162 million), machinery and equipment (-\$146 million), and industrial goods and materials (-\$34 million).**
- **Seasonally adjusted imports fell by \$325 million to \$11.3 billion.**
- **Imports of industrial goods fell by \$139 million, while automotive products decreased by \$102 million; decreases were also posted for energy products and machinery and equipment.**
- **As a result of the larger decline in imports relative to exports, the trade balance increased to \$294 million, compared to the \$147 million surplus observed for October. Despite this improvement, the surplus was still significantly lower than the monthly average of \$689 million recorded for the first ten months of 1991.**

**Monthly Summary**

(All figures are seasonally adjusted)

Canada's merchandise trade balance improved from \$147 million recorded in October to \$294 million in November 1991. However, not only was this substantially lower than the monthly average of \$689 million recorded for the first ten months of 1991 but it resulted from imports falling even faster than exports.

Exports fell by \$178 million to \$11.6 billion, more than offsetting the month-to-month increase in October and marking the lowest level posted since March 1991. Imports dropped for the second consecutive time, by \$325 million relatively to October and by \$618 million from September.



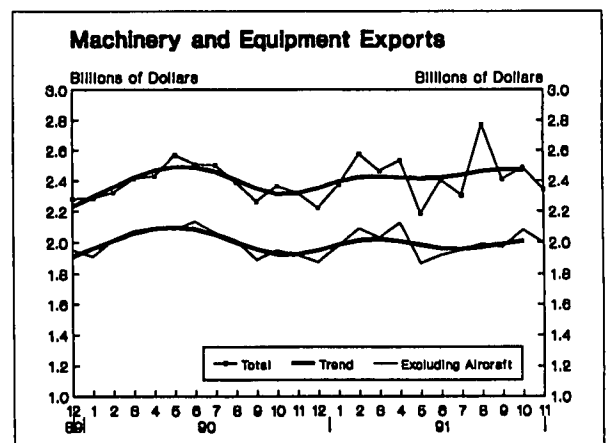
**Commodity Analysis**

**Exports**

For exports, a number of key commodity groupings showed either a slowdown in their rate of increase or else reversed upward movements. Among the more volatile commodity groupings, exports of agricultural products and of energy products remained practically at the same level as in October (with increases of \$3 million and \$5 million respectively); exports of aircraft showed a sharper decline (\$61 million compared to a previous decline of \$18 million); and exports of automotive products changed from an increase of \$100 million recorded in October to a decline of \$162 million.

Among the steadier commodity groupings the pattern of change was somewhat different. The outstanding exception was exports of forestry products which went up by \$63 million compared to a previous decline of \$82 million.

Exports of industrial goods and materials continued to drop (-\$34 million) but only by about the rate recorded previously. Exports of consumer goods showed a very modest increase. In contrast, exports of machinery and equipment other than aircraft decreased by \$84 million after a previous upward change of \$96 million.

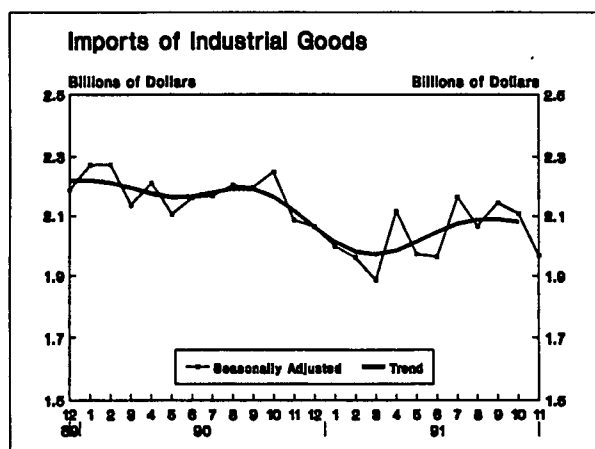




## Imports

Imports behaved quite differently. The volatile commodity groupings contributed much less to the overall decline than in the previous month. Imports of agricultural goods, aircraft and imports on account of special transactions all showed positive changes (\$12 million, \$55 million, and \$48 million respectively). But, these changes were more than offset by declines in the import of energy products (-\$74 million) and of automotive products (-\$102 million).

The less volatile groupings contributed substantially more to the overall decline. Industrial goods and materials showed a drop of \$139 million; machinery and equipment other than aircraft decreased by \$108 million and imports of consumer goods by \$30 million. Only imports of forestry products went up by a marginal \$6 million.



## Underlying Trends

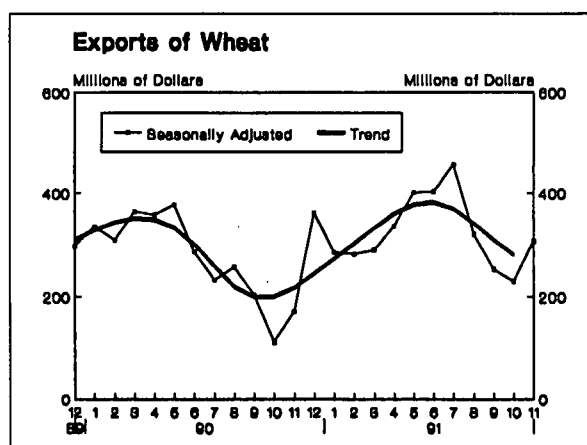
### Exports

Even after seasonal adjustment, merchandise trade figures are irregular and the sharpness of their month to month movements obscures what are at times strong underlying trends. The following analysis is based on further smoothing of the seasonally adjusted time series and is shown as ending in October in the graphs.

Taken as a whole, exports have continued the downward trend started in mid-summer but at a faster rate (almost one per cent). This movement was the composite effect of different patterns of change both within each of the major commodity groupings and among them.

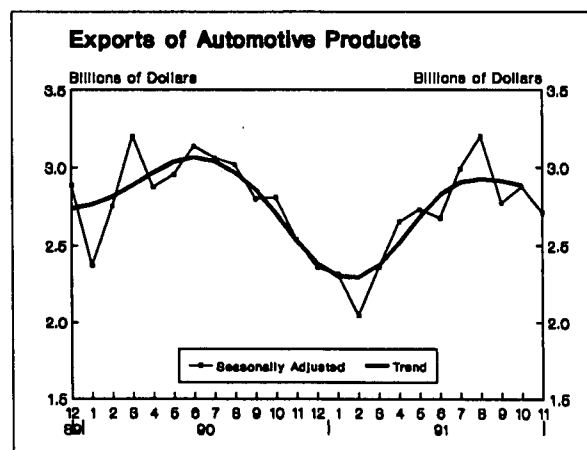
Exports of agricultural products, after peaking in May, have been coming down steadily by almost 3 per

cent per month in the last three months. This is the result of a rapid fall in the exports of wheat (almost 10 per cent a month) only partly offset by a very slow increase in the exports of all other agricultural products. Among energy products, which are now 2 to 3 per cent above the low attained in the summer, exports of crude petroleum have taken the lead with increases averaging almost 3 per cent a month. In comparison, exports of natural gas and of other energy products, which together account for more than half of the sales under this heading, have tended to show little change since mid-year.



Exports of automotive goods, which started a recovery from a low point reached in February 1991, seem to have peaked in August and either remained stable or else show a slight tendency to decline. The latest figures suggest their level is comparable to where they were at the end of the first quarter of 1990 and some 6 per cent below the high point they reached later that year. But this masks important differences.

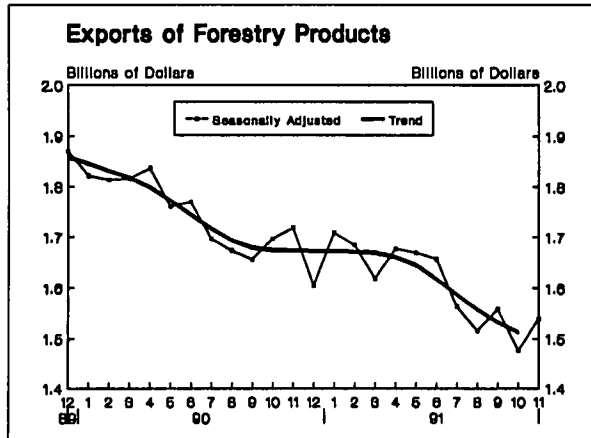
In particular, the erosion of sales in the US market of passenger autos and chassis has continued and accel-



erated to a decline of almost 3 per cent monthly. Interestingly, exports of trucks show the exact opposite movement: they started to increase in early 1991 and show no signs of interruption. Exports of parts behaved in much the same fashion, albeit at a fractionally slower rate. Together, parts and trucks account for about half of exports of all automotive products.

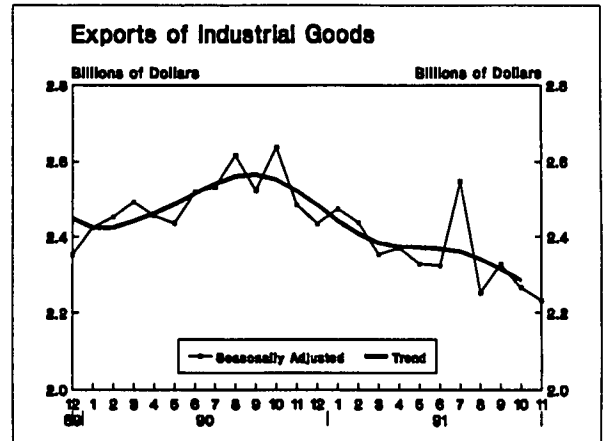
The exports of aircraft and other transportation equipment, after a significant increase, reached a plateau in the third quarter of 1991 and showed signs of trend reversal.

Among the steadier commodity groupings there were not many encouraging developments. Exports of forestry products continued an uninterrupted decline averaging some 20 per cent over a period of 22 months. Exports of lumber and sawmill products and of newsprint behaved differently. In the case of the former, a partial recovery got underway in the beginning of 1991 but after gaining almost 10 per cent relatively to its low point, started to falter. The trend in these exports has been declining at just over one per cent monthly since June. As for newsprint, its recovery actually surpassed the previous peak but since March 1991 exports have been edging down by less than one per cent a month.



The situation with industrial goods and materials is not promising. Exports of metal ores, which alone account for one sixth of the commodity grouping, are now 25 per cent below their mid-summer 1990 peak and the decline shows no signs of abating. The increases in exports of chemicals, plastics and fertilizers continued without interruption throughout 1990 but since January exports of these commodities have been declining steadily to find themselves at their level of almost two years

ago. Exports of metals and alloys, which account for 40 per cent of the grouping, have been coming down by less than one per cent monthly since the third quarter of 1990. A miscellaneous group of industrial goods and materials worth about a sixth of the total has remained relatively stable in 1991.



Among the exports of machinery and equipment other than aircraft, the encouraging news is signalled by exports of machinery other than industrial and agricultural. Not only do they account for the majority of exports (almost 60 per cent) but they are almost back to where they were at the height of the 1990 peak. Industrial and agricultural machinery, however, continue to show declining exports at the rate of more than one per cent a month since June 1991.

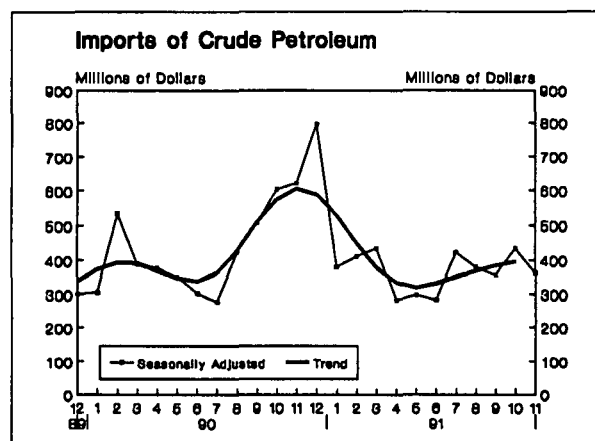
An analysis of the underlying trend in exports as suggested by the latest figures shows reductions in sales to all major markets. The principal change took place in Canadian exports to the United States. After a recovery of about 5 per cent from the low point reached in early 1991, exports were fractionally down. The United States accounts for as much as three quarters of total Canadian exports.

The changes recorded in sales to other major partners confirmed previous trends - all downward. Exports to the United Kingdom, to other European Community countries, and to countries outside the O.E.C.D. were down by close to 3 per cent. Exports to Japan and to other O.E.C.D. non-Community countries dropped by 2 per cent. The decline in exports to the United Kingdom started late in 1990; for other trade partners, the trend reversal took place more recently - three to five months before the latest figures.

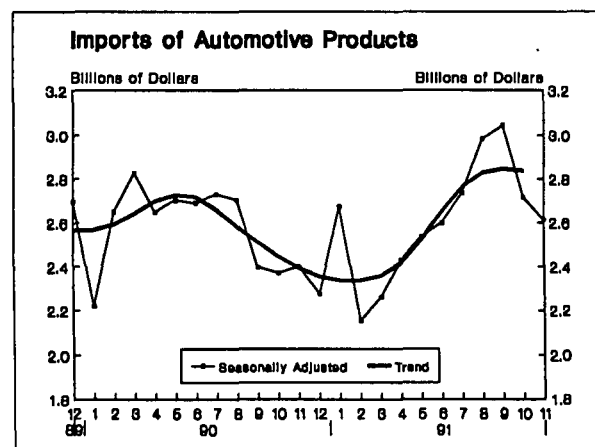
## Imports

Imports show signs of a strong upward trend started in the second quarter of 1991 that has come to a virtual standstill. The latest monthly increase on a trend basis is of no more than a third of one per cent. At mid-year, comparable changes were of the order of two per cent.

Imports of both agricultural and energy products are small. The former continue to be stable. The latter even though increasing rapidly are still well below (33 per cent) the high recorded during the Gulf crisis.



Automotive imports show very different characteristics from the corresponding groups in exports. Imports of passenger cars are still rising and by more than one per cent a month. The current high has no precedent. The same applies to imports of trucks which are now some 11 per cent above their pre-recession peak reached in the spring of 1990. The disquieting news is borne by imports of parts which, after a vigorous recovery, started in January of 1991, peaked in July and have been edging down since. The latest drop was of almost 3 per cent.



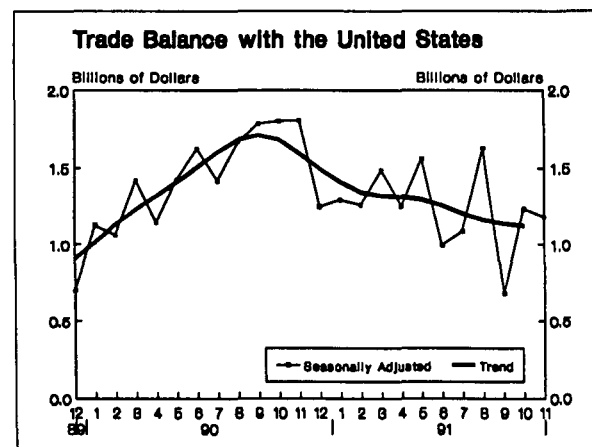
Imports of aircraft have shown decreases since the spring but, in spite of the latest results, are now at the level reached in early 1990, well above the low recorded for this class of imports.

Imports of machinery and equipment other than aircraft, which account for a substantial proportion of domestic investment in equipment, were among the few showing encouraging results for the month. Together, office machines and equipment and other machines and equipment (which exclude industrial and agricultural) continued to increase rapidly and are now well above the 1990 peak level (by some 7 per cent). But imports of industrial and agricultural machinery, after increasing by 3 per cent between the first and the third quarters of 1991, dropped for the second time running, admittedly by only one per cent.

Imports of consumer goods increased by more than 10 per cent since early in 1991 and were still running at more than one per cent a month. Of its two components, imports of apparel and footwear were advancing fastest in relative and absolute terms.

The latest trends for imports by principal partners suggest different patterns. Imports from the United States reached a low in late 1990, recovered by about 9 per cent towards the end of the third quarter 1991, and seem to have settled at the high level reached one month earlier. Imports from the United States represent seven tenths of total Canadian imports.

In the case of other suppliers, imports from both Japan and the United Kingdom were almost unchanged from the level reached in the previous month. For the United Kingdom, current levels have been virtually the same for the past seven months. Not so for Japan, where



a sustained upward trend started in mid-1990 seems to have fizzled out in the last two or so months.

Imports from other European Community countries and from non-O.E.C.D. countries showed continued increases of the order of one per cent per month. Countries outside the O.E.C.D. account for almost 12 per cent of total imports.

## **Price Movements**

### **Exports**

The price index for total exports rose by 0.4% in November. This was the second consecutive monthly increase and a reversal of a downward trend started in December 1990. Prices for all main commodity groupings increased. The exception was machinery and equipment which decreased by 1.7% primarily because of lower prices for office machines and equipment. The largest price increase was recorded for energy products (4.2%) driven by a jump of 8.9% in the price of natural

gas. The index for forestry products moved up by 1.1% with higher prices for lumber and sawmill products (2.2%) and newsprint and other paper (2.4%), but prices for wood pulp and other wood products decreased by 1.4%. The index for industrial goods and materials increased by 0.7%, prices of automotive products edged up slightly by 0.2%.

### **Imports**

The price index for total imports increased by 0.7% in November. The strongest gain was recorded for automotive products (3.6%), mainly because of higher prices for imports of passenger autos. The index for "other consumer goods" rose by 1.6% with higher prices for apparel and footwear (2.7%). The index for industrial goods and materials increased by 0.9% as the index for metals and metal ores moved up by 4.7%. The index for energy products with a drop of 5.4% outpaced a decrease of 4.9% recorded in the price of the crude petroleum component.

Table 1  
**Merchandise Trade of Canada**  
 November 1991

|                | Customs Basis |         | Balance of Payments Basis |         |                     |         |         |                         |             |         |
|----------------|---------------|---------|---------------------------|---------|---------------------|---------|---------|-------------------------|-------------|---------|
|                | Exports       | Imports | Raw Values                |         | Seasonally Adjusted |         |         |                         |             |         |
|                |               |         | Exports                   | Imports | Exports             | Imports | Balance | Period-to-period change |             |         |
|                |               |         |                           |         |                     |         |         | Exports                 | Imports     | Balance |
| \$ millions    |               |         |                           |         |                     |         | %       | %                       | \$ millions |         |
| 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 | 120,318                   | 110,374 | 120,317             | 110,374 | 9,943   | 1.1                     | 7.5         | -6,449  |
| 1987           | 125,087       | 116,239 | 126,340                   | 115,119 | 126,340             | 115,119 | 11,222  | 5.0                     | 4.3         | 1,279   |
| 1988           | 138,498       | 131,172 | 138,742                   | 128,321 | 138,742             | 128,321 | 10,421  | 9.8                     | 11.5        | -801    |
| 1989           | 138,701       | 135,191 | 141,768                   | 134,673 | 141,768             | 134,673 | 7,095   | 2.2                     | 5.0         | -3,326  |
| 1990           | 148,665       | 136,224 | 146,482                   | 135,557 | 146,482             | 135,557 | 10,926  | 3.3                     | 0.7         | 3,830   |
| 1989           |               |         |                           |         |                     |         |         |                         |             |         |
| First quarter  | 34,684        | 33,753  | 35,817                    | 33,542  | 36,703              | 33,377  | 3,326   | 5.4                     | 2.4         | 1,078   |
| Second quarter | 36,345        | 36,434  | 37,030                    | 36,087  | 35,097              | 33,906  | 1,191   | -4.4                    | 1.6         | -2,135  |
| Third quarter  | 32,291        | 31,444  | 32,852                    | 31,623  | 34,879              | 33,740  | 1,139   | -0.6                    | -0.5        | -53     |
| Fourth quarter | 35,381        | 33,560  | 36,069                    | 33,422  | 35,089              | 33,650  | 1,439   | 0.6                     | -0.3        | 300     |
| 1990           |               |         |                           |         |                     |         |         |                         |             |         |
| First quarter  | 36,181        | 35,171  | 35,579                    | 34,944  | 36,037              | 34,166  | 1,871   | 2.7                     | 1.5         | 432     |
| Second quarter | 39,239        | 35,852  | 38,761                    | 35,576  | 37,186              | 34,058  | 3,128   | 3.2                     | -0.3        | 1,257   |
| Third quarter  | 35,304        | 31,354  | 34,772                    | 31,566  | 36,952              | 33,738  | 3,214   | -0.6                    | -0.9        | 87      |
| Fourth quarter | 37,941        | 33,847  | 37,371                    | 33,471  | 36,308              | 33,595  | 2,712   | -1.7                    | -0.4        | -502    |
| 1991           |               |         |                           |         |                     |         |         |                         |             |         |
| First quarter  | 34,890        | 32,553  | 33,984                    | 32,492  | 34,874              | 32,233  | 2,640   | -3.9                    | -4.1        | -72     |
| Second quarter | 38,255        | 34,945  | 37,488                    | 34,471  | 35,766              | 32,729  | 3,036   | 2.6                     | 1.5         | 396     |
| Third quarter  | 35,010        | 33,269  | 34,528                    | 33,256  | 36,328              | 35,262  | 1,066   | 1.6                     | 7.7         | -1,970  |
| 1990           |               |         |                           |         |                     |         |         |                         |             |         |
| January        | 11,394        | 10,826  | 11,161                    | 10,682  | 11,582              | 11,054  | 528     | -1.7                    | -1.1        | -74     |
| February       | 11,474        | 11,385  | 11,373                    | 11,425  | 11,946              | 11,620  | 326     | 3.1                     | 5.1         | -203    |
| March          | 13,312        | 12,961  | 13,046                    | 12,838  | 12,509              | 11,492  | 1,017   | 4.7                     | -1.1        | 691     |
| April          | 12,313        | 11,602  | 12,112                    | 11,560  | 12,242              | 11,489  | 753     | -2.1                    | 0.0         | -264    |
| May            | 13,773        | 12,385  | 13,590                    | 12,405  | 12,422              | 11,266  | 1,156   | 1.5                     | -1.9        | 403     |
| June           | 13,153        | 11,866  | 13,059                    | 11,611  | 12,522              | 11,303  | 1,219   | 0.8                     | 0.3         | 63      |
| July           | 11,213        | 10,080  | 11,116                    | 10,085  | 12,322              | 11,412  | 910     | -1.6                    | 1.0         | -309    |
| August         | 11,807        | 10,949  | 11,567                    | 11,083  | 12,436              | 11,319  | 1,118   | 0.9                     | -0.8        | 208     |
| September      | 12,284        | 10,325  | 12,089                    | 10,397  | 12,194              | 11,007  | 1,187   | -1.9                    | -2.8        | 70      |
| October        | 13,847        | 12,293  | 13,574                    | 12,218  | 12,429              | 11,399  | 1,031   | 1.9                     | 3.6         | -157    |
| November       | 12,676        | 11,522  | 12,558                    | 11,439  | 12,036              | 11,132  | 903     | -3.2                    | -2.3        | -127    |
| December       | 11,418        | 10,032  | 11,238                    | 9,814   | 11,843              | 11,064  | 778     | -1.6                    | -0.6        | -125    |
| 1991           |               |         |                           |         |                     |         |         |                         |             |         |
| January        | 11,652        | 11,009  | 11,350                    | 10,912  | 11,789              | 11,105  | 685     | -0.5                    | 0.4         | -94     |
| February       | 11,255        | 10,331  | 10,939                    | 10,411  | 11,534              | 10,618  | 916     | -2.2                    | -4.4        | 231     |
| March          | 11,984        | 11,213  | 11,695                    | 11,169  | 11,551              | 10,511  | 1,040   | 0.1                     | -1.0        | 124     |
| April          | 12,708        | 11,909  | 12,448                    | 11,608  | 12,127              | 11,153  | 975     | 5.0                     | 6.1         | -66     |
| May            | 13,067        | 11,780  | 12,757                    | 11,597  | 11,778              | 10,551  | 1,227   | -2.9                    | -5.4        | 252     |
| June           | 12,480        | 11,255  | 12,283                    | 11,266  | 11,860              | 11,026  | 835     | 0.7                     | 4.5         | -392    |
| July           | 11,243        | 10,762  | 11,029                    | 10,703  | 12,213              | 11,787  | 426     | 3.0                     | 6.9         | -409    |
| August         | 11,941        | 11,092  | 11,753                    | 11,192  | 12,394              | 11,512  | 882     | 1.5                     | -2.3        | 456     |
| September      | 11,826        | 11,415  | 11,746                    | 11,362  | 11,721              | 11,963  | -242    | -5.4                    | 3.9         | -1,124  |
| October        | 13,064        | 12,859  | 12,883                    | 12,762  | 11,816              | 11,669  | 147     | 0.8                     | -2.5        | 389     |
| November       | 12,303        | 11,675  | 12,061                    | 11,467  | 11,638              | 11,345  | 294     | -1.5                    | -2.8        | 147     |
| Year-to-date   |               |         |                           |         |                     |         |         |                         |             |         |
| 1990           | 137,246       | 126,192 | 135,244                   | 125,742 | 134,640             | 124,493 | 10,147  | 3.5                     | 0.8         | 3,654   |
| 1991           | 133,522       | 125,299 | 130,944                   | 124,448 | 130,421             | 123,238 | 7,183   | -3.1                    | -1.0        | -2,964  |

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

## Revisions to Published Data

On a seasonally adjusted basis, October exports were revised by \$129 million, as a result of additional customs information and changes to Balance of Payments adjustments. Imports were revised upwards as well, and are now \$51 million higher than originally published. As a result of these changes, the trade balance for October has been revised from \$69 million to \$147 million.

Revisions to September data resulted in an upward revision to the trade balance of \$44 million. This revision was not sufficient to eliminate the deficit for that month - the balance for September stands at minus \$242 million.

August data were almost unchanged from what was published last month. However, a rather large revision was made to July data, almost entirely as a result of the inclusion of updated figures for exports of crude petroleum. Imports for July remained virtually the same, resulting in an upward revision to the trade surplus of \$96 million.

For more detailed information on these revisions, please contact the International Trade Division at the numbers listed at the beginning of this publication.

Table 2  
**Merchandise Trade by Principal Trading Areas**  
 November 1991  
 Balance of Payments Basis  
 Seasonally Adjusted

|                      | Oct.          | Nov.          | Period-to-period change |             |             |             | Year-to-date<br>Total | Change over<br>previous<br>year |               |
|----------------------|---------------|---------------|-------------------------|-------------|-------------|-------------|-----------------------|---------------------------------|---------------|
|                      |               |               | Oct.                    | Nov.        | Oct.        | Nov.        |                       | %                               | \$ millions   |
|                      | \$ millions   |               | %                       | %           | \$ millions |             | \$ millions           | %                               | \$ millions   |
| <b>Exports to:</b>   |               |               |                         |             |             |             |                       |                                 |               |
| United States        | 9,204         | 8,973         | 1.5                     | -2.5        | 136         | -231        | 98,939                | -2.7                            | -2,737        |
| United Kingdom       | 203           | 243           | -14.9                   | 20.0        | -36         | 41          | 2,776                 | -13.7                           | -439          |
| E.E.C. 86 excl. U.K. | 614           | 640           | -8.4                    | 4.2         | -56         | 26          | 7,733                 | -0.4                            | -33           |
| Japan                | 553           | 511           | 21.3                    | -7.6        | 97          | -42         | 6,250                 | -11.8                           | -835          |
| Other O.E.C.D. 86 *  | 161           | 239           | 3.5                     | 48.2        | 5           | 78          | 2,285                 | -29.6                           | -962          |
| Other countries      | 1,081         | 1,032         | -4.5                    | -4.5        | -51         | -49         | 12,438                | 6.8                             | 788           |
| <b>Total</b>         | <b>11,816</b> | <b>11,638</b> | <b>0.8</b>              | <b>-1.5</b> | <b>96</b>   | <b>-178</b> | <b>130,421</b>        | <b>-3.1</b>                     | <b>-4,219</b> |
| <b>Imports from:</b> |               |               |                         |             |             |             |                       |                                 |               |
| United States        | 7,971         | 7,793         | -4.9                    | -2.2        | -414        | -178        | 85,277                | -0.2                            | -130          |
| United Kingdom *     | 366           | 355           | 17.9                    | -3.1        | 56          | -11         | 3,874                 | -12.9                           | -574          |
| E.E.C. 86 excl. U.K. | 846           | 800           | 0.5                     | -5.4        | 4           | -45         | 8,775                 | -4.8                            | -444          |
| Japan                | 709           | 743           | -8.7                    | 4.9         | -68         | 35          | 7,921                 | -3.9                            | 300           |
| Other O.E.C.D. 86 *  | 402           | 397           | 12.6                    | -1.2        | 45          | -5          | 4,029                 | -9.9                            | -440          |
| Other countries *    | 1,376         | 1,256         | 6.4                     | -8.7        | 83          | -120        | 13,362                | 0.3                             | 34            |
| <b>Total</b>         | <b>11,669</b> | <b>11,345</b> | <b>-2.5</b>             | <b>-2.8</b> | <b>-294</b> | <b>-325</b> | <b>123,238</b>        | <b>-1.0</b>                     | <b>-1,254</b> |
| <b>Balance with:</b> |               |               |                         |             |             |             |                       |                                 |               |
| United States        | 1,233         | 1,180         |                         |             | 550         | -53         | 13,662                |                                 | -2,608        |
| United Kingdom       | -164          | -112          |                         |             | -91         | 52          | -1,099                |                                 | 134           |
| E.E.C. 86 excl. U.K. | -232          | -160          |                         |             | -60         | 71          | -1,042                |                                 | 411           |
| Japan                | -155          | -232          |                         |             | 165         | -77         | -1,671                |                                 | -1,135        |
| Other O.E.C.D. 86 *  | -241          | -159          |                         |             | -39         | 83          | -1,743                |                                 | -522          |
| Other countries      | -295          | -224          |                         |             | -134        | 71          | -924                  |                                 | 754           |
| <b>Total</b>         | <b>147</b>    | <b>294</b>    |                         |             | <b>389</b>  | <b>147</b>  | <b>7,183</b>          |                                 | <b>-2,964</b> |

\* Raw series

Table 2A  
**Statistical Alignment of Canadian Exports to the United States with United States Imports from Canada**  
 Customs Basis  
 November 1991

|   | \$ millions    |
|---|----------------|
| Total Canadian exports to United States   | 9,439.2        |
| Freight and other related charges incurred in bringing the merchandise to the Canadian border           | -278.5         |
| Canadian re-exports of goods of foreign origin to United States   | -537.3         |
| United States imports of goods of Canadian origin from other countries                                  | 31.5           |
| Re-exports of U.S. goods returned through Canada and designated as Canadian origin by the U.S.          | 356.1          |
| Monthly average exchange rate (\$US/\$Cdn)  | 1.1303         |
| <b>Total United States imports from Canada<br/>(Country of Origin and F.O.B. place of lading Basis)</b> | <b>7,972.3</b> |

Notes:

1. United States trade data includes Puerto Rico and Virgin Islands.
2. Totals may not add due to rounding.
3. Readers interested in aligning Canadian imports from United States to United States exports to Canada should refer to the *United States Department of Commerce News Release (FT900)* or contact International Trade Division Data Dissemination Section at 613-951-9647.

Table 3  
**Exports by Commodity Groupings**  
 November 1991  
 Balance of Payments Basis

|   | Seasonally adjusted |        |        |              |          | Raw values                  |         |         |  |
|---|---------------------|--------|--------|--------------|----------|-----------------------------|---------|---------|--|
|   | Sept.               | Oct.   | Nov.   | Year-to-date |          | Percentage change           |         |         |  |
|   |                     |        |        | Value        | % change | Nov.'91/Nov.'90/<br>Nov.'90 | Nov.'89 | Nov.'88 |  |
|   | \$ millions         |        |        |              |          |                             |         |         |  |
| <b>AGRICULTURAL AND FISHING PRODUCTS</b>    | 980                 | 1,058  | 1,061  | 12,065       | 3.3      | 10.9                        | -14.0   | 1.8     |  |
| Wheat                                       | 252                 | 229    | 306    | 3,553        | 18.6     | 77.6                        | -47.8   | 4.2     |  |
| Other agricultural and fishing products     | 728                 | 829    | 755    | 8,512        | -2.0     | -4.8                        | 1.5     | 0.8     |  |
| <b>ENERGY PRODUCTS</b>                      | 1,214               | 1,251  | 1,256  | 13,592       | 2.3      | -17.7                       | 54.0    | 7.3     |  |
| Crude petroleum *                           | 472                 | 485    | 528    | 5,433        | 8.5      | -28.4                       | 107.8   | 30.4    |  |
| Natural gas                                 | 297                 | 299    | 283    | 3,203        | -2.9     | -11.5                       | 28.9    | 0.3     |  |
| Other energy products                       | 445                 | 467    | 445    | 4,956        | -0.6     | -5.7                        | 22.1    | -3.6    |  |
| <b>FORESTRY PRODUCTS</b>                    | 1,558               | 1,476  | 1,538  | 17,664       | -8.3     | -11.4                       | -8.9    | -0.8    |  |
| Lumber and sawmill products                 | 500                 | 482    | 531    | 5,634        | -7.9     | -7.2                        | -9.5    | 10.9    |  |
| Woodpulp and other wood products            | 376                 | 315    | 357    | 4,369        | -20.3    | -22.5                       | -19.2   | -2.1    |  |
| Newsprint and other paper and paperboard    | 682                 | 678    | 651    | 7,661        | 0.0      | -7.7                        | -0.5    | -8.1    |  |
| <b>INDUSTRIAL GOODS AND MATERIALS</b>       | 2,328               | 2,266  | 2,233  | 25,918       | -6.0     | -11.3                       | -0.5    | -8.4    |  |
| Metal ores                                  | 288                 | 366    | 343    | 4,077        | -17.2    | -16.3                       | 6.4     | -16.9   |  |
| Chemicals, plastics and fertilizers         | 580                 | 554    | 507    | 6,324        | -3.1     | -20.0                       | 14.8    | -15.5   |  |
| Metals and alloys                           | 1,022               | 908    | 963    | 10,701       | -2.5     | -6.2                        | -4.9    | -5.8    |  |
| Other industrial goods and materials        | 438                 | 438    | 420    | 4,817        | -6.6     | -6.1                        | -13.4   | 3.2     |  |
| <b>MACHINERY AND EQUIPMENT</b>              | 2,409               | 2,487  | 2,342  | 26,839       | 1.8      | -0.8                        | 3.5     | 11.4    |  |
| Industrial and agricultural machinery       | 456                 | 451    | 449    | 5,144        | -6.5     | -10.3                       | 5.9     | 2.7     |  |
| Aircraft and other transportation equipment | 590                 | 572    | 511    | 6,472        | 8.4      | -11.7                       | 7.3     | 45.5    |  |
| Other machinery and equipment               | 1,363               | 1,464  | 1,381  | 15,223       | 2.3      | 7.4                         | 1.1     | 4.7     |  |
| <b>AUTOMOTIVE PRODUCTS</b>                  | 2,776               | 2,876  | 2,714  | 29,344       | -6.9     | 6.5                         | -14.0   | -1.5    |  |
| Passenger autos and chassis                 | 1,437               | 1,451  | 1,234  | 15,045       | 0.6      | -3.4                        | -4.7    | 12.0    |  |
| Trucks and other motor vehicles             | 599                 | 708    | 781    | 6,910        | -9.5     | 30.3                        | -17.7   | -9.7    |  |
| Motor vehicle parts                         | 740                 | 716    | 699    | 7,389        | -17.2    | 4.8                         | -26.4   | -12.3   |  |
| <b>OTHER CONSUMER GOODS</b>                 | 246                 | 250    | 260    | 2,736        | 6.3      | 3.0                         | 13.3    | -6.6    |  |
| <b>SPECIAL TRANSACTIONS TRADE</b>           | 243                 | 188    | 267    | 2,648        | -6.7     | -11.0                       | 81.9    | 26.0    |  |
| <b>UNALLOCATED ADJUSTMENTS *</b>            | -33                 | -36    | -32    | -385         | -15.7    | -16.1                       | -41.9   | 7.6     |  |
| <b>TOTAL</b>                                | 11,721              | 11,816 | 11,638 | 130,421      | -3.1     | -4.0                        | 0.1     | 0.3     |  |

\* raw series



Table 4  
**Imports by Commodity Groupings**  
 November 1991  
 Balance of Payments Basis

|   | Seasonally adjusted |        |        |              |          | Raw values        |                 |                 |
|---|---------------------|--------|--------|--------------|----------|-------------------|-----------------|-----------------|
|   | Sept.               | Oct.   | Nov.   | Year-to-date |          | Percentage change |                 |                 |
|   |                     |        |        | Value        | % change | Nov.'91/Nov.'90   | Nov.'90/Nov.'89 | Nov.'89/Nov.'88 |
|   | \$ millions         |        |        |              |          |                   |                 |                 |
| <b>AGRICULTURAL AND FISHING PRODUCTS</b>    | 807                 | 742    | 754    | 8,191        | 2.3      | -1.5              | 9.9             | 1.5             |
| Fruits and vegetables                       | 262                 | 250    | 252    | 2,792        | 4.5      | 1.9               | 14.4            | -1.7            |
| Other agricultural and fishing products     | 545                 | 492    | 502    | 5,399        | 1.1      | -3.2              | 7.8             | 3.0             |
| <b>ENERGY PRODUCTS</b>                      | 499                 | 615    | 540    | 5,964        | -16.8    | -37.9             | 56.6            | 32.9            |
| Crude petroleum                             | 356                 | 433    | 363    | 4,043        | -13.8    | -40.1             | 75.1            | 68.4            |
| Other energy products                       | 143                 | 182    | 178    | 1,921        | -22.6    | -33.2             | 27.3            | -0.3            |
| <b>FORESTRY PRODUCTS</b>                    | 108                 | 100    | 106    | 1,118        | -8.8     | 8.2               | -19.0           | 10.4            |
| <b>INDUSTRIAL GOODS AND MATERIALS</b>       | 2,141               | 2,107  | 1,968  | 22,336       | -7.1     | -6.9              | -4.5            | 3.0             |
| Metals and metal ores                       | 488                 | 487    | 458    | 5,421        | -16.1    | -23.6             | 2.2             | -3.9            |
| Chemicals and plastics                      | 759                 | 700    | 687    | 7,611        | -0.1     | 0.8               | -1.2            | 1.5             |
| Other industrial goods and materials        | 895                 | 919    | 823    | 9,304        | -6.6     | -0.4              | -11.3           | 9.4             |
| <b>MACHINERY AND EQUIPMENT</b>              | 3,665               | 3,683  | 3,631  | 39,142       | -0.3     | 5.2               | -6.6            | 4.7             |
| Industrial and agricultural machinery       | 925                 | 925    | 925    | 10,158       | -12.5    | -4.6              | -15.2           | 1.1             |
| Aircraft and other transportation equipment | 378                 | 424    | 479    | 4,998        | 12.2     | 16.0              | -8.9            | -15.5           |
| Office machines and equipment               | 626                 | 577    | 604    | 6,278        | 8.9      | 15.7              | -6.4            | 3.1             |
| Other machinery and equipment               | 1,737               | 1,757  | 1,623  | 17,709       | 1.5      | 5.5               | -0.3            | 14.5            |
| <b>AUTOMOTIVE PRODUCTS</b>                  | 3,044               | 2,715  | 2,613  | 28,744       | 1.4      | 7.4               | -5.6            | -10.0           |
| Passenger autos and chassis                 | 1,136               | 1,075  | 1,064  | 10,856       | 10.2     | 48.1              | -24.7           | -18.5           |
| Trucks and other motor vehicles             | 387                 | 324    | 343    | 3,414        | 7.4      | 30.4              | -2.0            | -14.0           |
| Motor vehicle parts                         | 1,521               | 1,316  | 1,206  | 14,475       | -5.5     | -15.0             | 6.0             | -2.6            |
| <b>OTHER CONSUMER GOODS</b>                 | 1,458               | 1,470  | 1,440  | 15,147       | 3.9      | 8.0               | 1.5             | 12.3            |
| Apparel and footwear                        | 316                 | 315    | 331    | 3,164        | -8.3     | 9.7               | -7.5            | 31.9            |
| Miscellaneous consumer goods                | 1,142               | 1,155  | 1,108  | 11,983       | 7.7      | 7.7               | 3.6             | 8.5             |
| <b>SPECIAL TRANSACTIONS TRADE</b>           | 316                 | 322    | 370    | 3,427        | 27.5     | 27.7              | 27.1            | -4.9            |
| <b>UNALLOCATED ADJUSTMENTS *</b>            | -75                 | -86    | -77    | -831         | -1.5     | 1.9               | -5.7            | -0.6            |
| <b>TOTAL</b>                                | 11,963              | 11,669 | 11,345 | 123,238      | -1.0     | 0.2               | -0.1            | 2.1             |

\* raw series

Table 5

**Merchandise Trade of Canada**

Constant Dollars, Laspeyres Price Indexes and Terms of Trade

November 1991

Seasonally Adjusted, Balance of Payments Basis

|                | Constant 1986 dollars (1) |         |         |      | Laspeyres price index (2)      |         |                      |         |                                |                      |                      |
|----------------|---------------------------|---------|---------|------|--------------------------------|---------|----------------------|---------|--------------------------------|----------------------|----------------------|
|                | Exports                   |         | Imports |      | Period-to-period<br>change (4) |         | 1986=100             |         | Period-to-period<br>change (4) |                      | Terms of<br>Trade(3) |
|                |                           |         |         |      |                                |         | Exports              | Imports | Exports                        | Imports              |                      |
|                | \$ millions               |         | %       |      | Exports                        | Imports | Terms of<br>Trade(3) | Exports | Imports                        | Terms of<br>Trade(3) |                      |
| 1986           | 120,317                   | 110,374 | ...     | ...  | 100.0                          | 100.0   | 100.0                | ...     | ...                            | ...                  |                      |
| 1987           | 124,665                   | 117,271 | 3.6     | 6.2  | 101.8                          | 98.8    | 103.1                | 1.8     | -1.2                           | 3.1                  |                      |
| 1988           | 136,280                   | 133,265 | 9.3     | 13.6 | 102.9                          | 97.5    | 105.6                | 1.1     | -1.4                           | 2.5                  |                      |
| 1989           | 137,765                   | 139,680 | 1.1     | 4.8  | 104.8                          | 97.9    | 107.1                | 1.8     | 0.4                            | 1.4                  |                      |
| 1990           | 143,995                   | 139,159 | 4.5     | -0.4 | 104.3                          | 99.4    | 105.0                | -0.5    | 1.5                            | -2.0                 |                      |
| 1989           |                           |         |         |      |                                |         |                      |         |                                |                      |                      |
| First quarter  | 35,393                    | 34,506  | 4.2     | 2.1  | 105.7                          | 97.4    | 108.6                | 1.3     | -0.3                           | 1.6                  |                      |
| Second quarter | 33,685                    | 34,866  | -4.8    | 1.0  | 106.2                          | 98.2    | 108.1                | 0.4     | 0.9                            | -0.5                 |                      |
| Third quarter  | 34,138                    | 35,128  | 1.3     | 0.8  | 104.2                          | 97.7    | 106.6                | -1.9    | -0.5                           | -1.4                 |                      |
| Fourth quarter | 34,549                    | 35,181  | 1.2     | 0.2  | 103.8                          | 97.6    | 106.3                | -0.4    | -0.1                           | -0.3                 |                      |
| 1990           |                           |         |         |      |                                |         |                      |         |                                |                      |                      |
| First quarter  | 35,428                    | 35,007  | 2.5     | -0.5 | 104.3                          | 99.5    | 104.8                | 0.5     | 1.9                            | -1.4                 |                      |
| Second quarter | 37,119                    | 35,502  | 4.8     | 1.4  | 102.9                          | 98.5    | 104.6                | -1.3    | -1.0                           | -0.3                 |                      |
| Third quarter  | 36,579                    | 34,879  | -1.5    | -1.8 | 103.3                          | 98.7    | 104.7                | 0.4     | 0.3                            | 0.1                  |                      |
| Fourth quarter | 34,869                    | 33,771  | -4.7    | -3.2 | 106.3                          | 101.5   | 104.7                | 2.8     | 2.8                            | 0.0                  |                      |
| 1991           |                           |         |         |      |                                |         |                      |         |                                |                      |                      |
| First quarter  | 34,511                    | 33,263  | -1.0    | -1.5 | 103.2                          | 99.4    | 103.8                | -3.0    | -2.1                           | -0.8                 |                      |
| Second quarter | 36,506                    | 34,479  | 5.8     | 3.7  | 100.9                          | 97.9    | 103.0                | -2.2    | -1.4                           | -0.8                 |                      |
| Third quarter  | 37,662                    | 37,131  | 3.2     | 7.7  | 99.6                           | 97.6    | 102.1                | -1.3    | -0.3                           | -0.9                 |                      |
| 1990           |                           |         |         |      |                                |         |                      |         |                                |                      |                      |
| January        | 11,378                    | 11,451  | -2.4    | -2.2 | 103.6                          | 98.6    | 105.1                | 0.1     | 1.4                            | -1.3                 |                      |
| February       | 11,636                    | 11,785  | 2.3     | 2.9  | 105.7                          | 100.5   | 105.2                | 2.0     | 2.0                            | 0.1                  |                      |
| March          | 12,413                    | 11,771  | 6.7     | -0.1 | 103.7                          | 99.4    | 104.3                | -2.0    | -1.1                           | -0.9                 |                      |
| April          | 12,244                    | 11,993  | -1.4    | 1.9  | 103.0                          | 98.5    | 104.5                | -0.6    | -0.9                           | 0.2                  |                      |
| May            | 12,343                    | 11,706  | 0.8     | -2.4 | 103.3                          | 98.7    | 104.7                | 0.3     | 0.2                            | 0.1                  |                      |
| June           | 12,531                    | 11,803  | 1.5     | 0.8  | 102.5                          | 98.3    | 104.3                | -0.7    | -0.4                           | -0.3                 |                      |
| July           | 12,405                    | 11,890  | -1.0    | 0.7  | 101.4                          | 97.8    | 103.7                | -1.1    | -0.5                           | -0.6                 |                      |
| August         | 12,375                    | 11,754  | -0.2    | -1.1 | 102.6                          | 98.1    | 104.6                | 1.2     | 0.3                            | 0.9                  |                      |
| September      | 11,799                    | 11,235  | -4.7    | -4.4 | 105.9                          | 100.4   | 105.5                | 3.2     | 2.3                            | 0.8                  |                      |
| October        | 11,918                    | 11,523  | 1.0     | 2.6  | 106.9                          | 101.4   | 105.4                | 1.0     | 1.0                            | -0.1                 |                      |
| November       | 11,480                    | 11,217  | -3.7    | -2.7 | 106.6                          | 101.9   | 104.6                | -0.3    | 0.5                            | -0.8                 |                      |
| December       | 11,471                    | 11,032  | -0.1    | -1.7 | 105.4                          | 101.4   | 103.9                | -1.1    | -0.5                           | -0.6                 |                      |
| 1991           |                           |         |         |      |                                |         |                      |         |                                |                      |                      |
| January        | 11,527                    | 11,384  | 0.5     | 3.2  | 104.5                          | 100.0   | 104.5                | -0.8    | -1.4                           | 0.6                  |                      |
| February       | 11,384                    | 10,967  | -1.2    | -3.7 | 103.3                          | 99.3    | 104.0                | -1.2    | -0.8                           | -0.4                 |                      |
| March          | 11,599                    | 10,912  | 1.9     | -0.5 | 101.8                          | 98.9    | 102.9                | -1.4    | -0.4                           | -1.0                 |                      |
| April          | 12,272                    | 11,716  | 5.8     | 7.4  | 101.4                          | 98.3    | 103.1                | -0.5    | -0.6                           | 0.2                  |                      |
| May            | 12,033                    | 11,095  | -1.9    | -5.3 | 101.0                          | 97.9    | 103.1                | -0.4    | -0.4                           | -0.0                 |                      |
| June           | 12,201                    | 11,668  | 1.4     | 5.2  | 100.4                          | 97.8    | 102.7                | -0.5    | -0.1                           | -0.4                 |                      |
| July           | 12,586                    | 12,311  | 3.1     | 5.5  | 100.4                          | 97.9    | 102.5                | -0.1    | 0.1                            | -0.2                 |                      |
| August         | 12,810                    | 12,042  | 1.8     | -2.2 | 99.4                           | 97.5    | 102.0                | -1.0    | -0.4                           | -0.6                 |                      |
| September      | 12,267                    | 12,777  | -4.2    | 6.1  | 99.1                           | 97.5    | 101.7                | -0.3    | -0.0                           | -0.3                 |                      |
| October        | 12,287                    | 12,485  | 0.2     | -2.3 | 99.3                           | 97.4    | 102.0                | 0.2     | -0.1                           | 0.3                  |                      |
| November       | 12,048                    | 12,057  | -1.9    | -3.4 | 99.4                           | 97.7    | 101.7                | 0.1     | 0.3                            | -0.3                 |                      |
| Year-to-date   |                           |         |         |      |                                |         |                      |         |                                |                      |                      |
| 1990           | 132,524                   | 128,128 | 5.1     | 0.1  |                                |         |                      |         |                                |                      |                      |
| 1991           | 133,014                   | 129,414 | 0.4     | 1.0  |                                |         |                      |         |                                |                      |                      |

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

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

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

(4)Change over previous period.

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

...figures not appropriate.

Table 6  
**Exports by Commodity Groupings in 1986 Dollars**  
 November 1991  
 Balance of Payments Basis

|   | Seasonally adjusted |        |        |              |          | Raw values        |                   |                   |
|---|---------------------|--------|--------|--------------|----------|-------------------|-------------------|-------------------|
|   | Sept.               | Oct.   | Nov.   | Year-to-date |          | Percentage change |                   |                   |
|   |                     |        |        | Value        | % change | Nov. '91/Nov. '90 | Nov. '90/Nov. '89 | Nov. '89/Nov. '88 |
|   | \$ millions         |        |        |              |          |                   |                   |                   |
| <b>AGRICULTURAL AND FISHING PRODUCTS</b>    | 1,040               | 1,090  | 1,092  | 12,687       | 12.2     | 11.0              | -9.4              | 9.4               |
| Wheat                                       | 296                 | 249    | 320    | 4,006        | 39.1     | 59.8              | -31.4             | 25.0              |
| Other agricultural and fishing products     | 744                 | 841    | 771    | 8,681        | 3.0      | -2.2              | -0.8              | 4.3               |
| <b>ENERGY PRODUCTS</b>                      | 1,385               | 1,394  | 1,344  | 15,129       | 9.1      | 5.2               | 9.2               | -5.2              |
| Crude petroleum *                           | 401                 | 393    | 427    | 4,541        | 17.3     | 14.7              | 11.6              | -10.6             |
| Natural gas                                 | 474                 | 477    | 415    | 5,066        | 3.3      | -10.5             | 23.6              | 6.1               |
| Other energy products                       | 510                 | 524    | 502    | 5,521        | 8.6      | 16.1              | -6.1              | -10.0             |
| <b>FORESTRY PRODUCTS</b>                    | 1,646               | 1,577  | 1,626  | 17,563       | 0.6      | 1.1               | -3.3              | -0.7              |
| Lumber and sawmill products                 | 531                 | 520    | 561    | 5,880        | -5.8     | -5.6              | -7.0              | 8.8               |
| Woodpulp and other wood products            | 416                 | 357    | 410    | 4,144        | 12.2     | 20.6              | -2.7              | -9.2              |
| Newsprint and other paper and paperboard    | 699                 | 699    | 655    | 7,539        | 0.2      | -2.7              | -0.4              | -3.8              |
| <b>INDUSTRIAL GOODS AND MATERIALS</b>       | 2,539               | 2,455  | 2,401  | 26,679       | -0.7     | -0.8              | -0.3              | -0.7              |
| Metal ores                                  | 304                 | 372    | 330    | 3,950        | -8.2     | -13.5             | 6.9               | -13.3             |
| Chemicals, plastics and fertilizers         | 620                 | 601    | 551    | 6,391        | -3.4     | -11.9             | 19.4              | -14.8             |
| Metals and alloys                           | 1,126               | 983    | 1,065  | 10,989       | 7.0      | 15.3              | -7.3              | 13.5              |
| Other industrial goods and materials        | 489                 | 500    | 455    | 5,349        | -5.9     | -6.5              | -11.3             | 2.5               |
| <b>MACHINERY AND EQUIPMENT</b>              | 2,393               | 2,485  | 2,380  | 26,336       | 4.3      | 6.3               | 1.2               | 9.9               |
| Industrial and agricultural machinery       | 388                 | 388    | 383    | 4,407        | -8.4     | -12.0             | 3.4               | -1.4              |
| Aircraft and other transportation equipment | 523                 | 508    | 450    | 5,739        | 8.1      | -12.6             | 6.1               | 40.4              |
| Other machinery and equipment               | 1,482               | 1,590  | 1,546  | 16,190       | 6.9      | 19.3              | -1.2              | 5.6               |
| <b>AUTOMOTIVE PRODUCTS</b>                  | 2,832               | 2,910  | 2,740  | 29,961       | -9.6     | 4.3               | -15.4             | 0.3               |
| Passenger autos and chassis                 | 1,469               | 1,473  | 1,242  | 15,483       | -3.3     | -6.0              | -6.8              | 14.7              |
| Trucks and other motor vehicles             | 610                 | 714    | 792    | 7,018        | -13.1    | 27.6              | -19.6             | -7.8              |
| Motor vehicle parts                         | 752                 | 723    | 705    | 7,460        | -17.6    | 4.0               | -26.5             | -12.1             |
| <b>OTHER CONSUMER GOODS</b>                 | 213                 | 216    | 223    | 2,353        | 4.1      | -0.5              | 16.2              | -12.2             |
| <b>SPECIAL TRANSACTIONS TRADE *</b>         | 254                 | 195    | 277    | 2,699        | -3.4     | -3.9              | 76.2              | 27.9              |
| <b>UNALLOCATED ADJUSTMENTS *</b>            | -34                 | -37    | -33    | -393         | -12.7    | -9.4              | -43.7             | 9.2               |
| <b>TOTAL</b>                                | 12,267              | 12,287 | 12,048 | 133,014      | 0.4      | 3.7               | -3.1              | 1.8               |

\* raw series

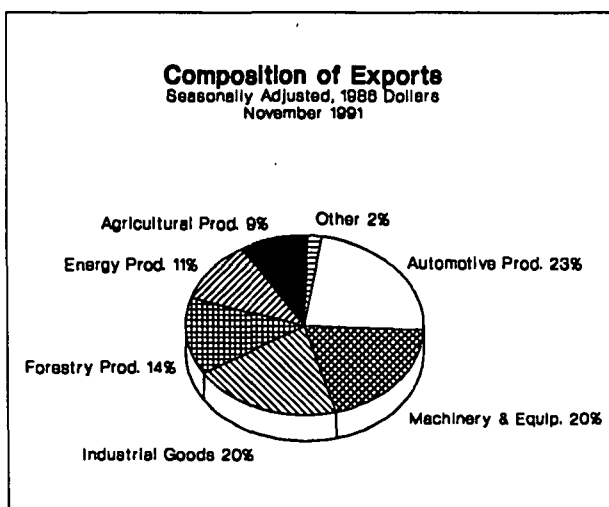
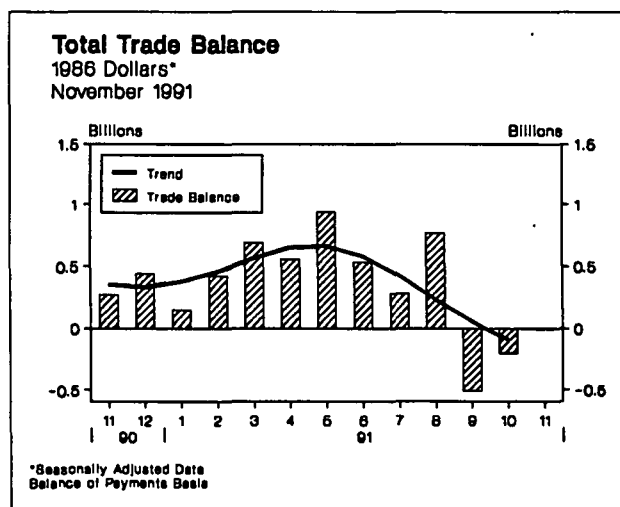


Table 7

**Imports by Commodity Groupings in 1986 Dollars**  
 November 1991  
 Balance of Payments Basis

|   | Seasonally adjusted |               |               |                |            | Raw values        |                 |                 |  |
|---|---------------------|---------------|---------------|----------------|------------|-------------------|-----------------|-----------------|--|
|   | Sept.               | Oct.          | Nov.          | Year-to-date   |            | Percentage change |                 |                 |  |
|   |                     |               |               | Value          | % change   | Nov.'91/Nov.'90   | Nov.'90/Nov.'89 | Nov.'89/Nov.'88 |  |
|   | \$ millions         |               |               |                |            |                   |                 |                 |  |
| <b>AGRICULTURAL AND FISHING PRODUCTS</b>    | 834                 | 788           | 801           | 8,366          | 3.1        | 3.5               | 8.3             | 5.5             |  |
| Fruits and vegetables                       | 247                 | 251           | 236           | 2,571          | -0.2       | 1.9               | 9.4             | 5.6             |  |
| Other agricultural and fishing products     | 587                 | 537           | 565           | 5,795          | 4.6        | 4.1               | 7.8             | 5.5             |  |
| <b>ENERGY PRODUCTS</b>                      | 507                 | 606           | 562           | 5,906          | -9.4       | 3.5               | -4.3            | 7.1             |  |
| Crude petroleum                             | 337                 | 389           | 342           | 3,772          | -0.2       | 15.9              | -11.9           | 21.0            |  |
| Other energy products                       | 170                 | 217           | 220           | 2,134          | -22.1      | -10.5             | 6.1             | -7.4            |  |
| <b>FORESTRY PRODUCTS</b>                    | 98                  | 92            | 100           | 1,019          | -8.5       | 6.8               | -12.2           | 16.6            |  |
| <b>INDUSTRIAL GOODS AND MATERIALS</b>       | 2,219               | 2,211         | 2,048         | 22,742         | -4.2       | -2.9              | -3.8            | 7.4             |  |
| Metals and metal ores                       | 502                 | 513           | 461           | 5,373          | -12.7      | -19.0             | 1.8             | 5.5             |  |
| Chemicals and plastics                      | 796                 | 741           | 734           | 7,844          | -1.0       | 2.4               | 2.3             | 5.4             |  |
| Other industrial goods and materials        | 921                 | 957           | 853           | 9,525          | -1.4       | 4.3               | -11.8           | 10.2            |  |
| <b>MACHINERY AND EQUIPMENT</b>              | 4,295               | 4,295         | 4,246         | 44,610         | 2.1        | 10.1              | -6.8            | 7.9             |  |
| Industrial and agricultural machinery       | 961                 | 970           | 968           | 10,529         | -14.1      | -4.9              | -17.0           | 1.2             |  |
| Aircraft and other transportation equipment | 386                 | 437           | 476           | 5,002          | 8.9        | 11.6              | -10.3           | -15.3           |  |
| Office machines and equipment               | 1,184               | 1,108         | 1,181         | 11,309         | 22.5       | 37.2              | 0.6             | 18.6            |  |
| Other machinery and equipment               | 1,764               | 1,780         | 1,621         | 17,770         | 0.9        | 5.2               | -2.3            | 16.0            |  |
| <b>AUTOMOTIVE PRODUCTS</b>                  | 3,117               | 2,792         | 2,593         | 29,238         | 1.6        | 3.3               | -5.7            | -9.1            |  |
| Passenger autos and chassis                 | 1,050               | 1,010         | 910           | 9,958          | 13.4       | 37.4              | -22.9           | -21.2           |  |
| Trucks and other motor vehicles             | 409                 | 337           | 360           | 3,558          | 4.7        | 30.6              | -6.4            | -13.7           |  |
| Motor vehicle parts                         | 1,658               | 1,446         | 1,323         | 15,723         | -5.3       | -14.0             | 3.3             | -0.4            |  |
| <b>OTHER CONSUMER GOODS</b>                 | 1,451               | 1,448         | 1,396         | 14,806         | 3.8        | 8.4               | -0.4            | 11.5            |  |
| Apparel and footwear                        | 267                 | 252           | 259           | 2,526          | -3.9       | 16.7              | -15.0           | 25.6            |  |
| Miscellaneous consumer goods                | 1,184               | 1,196         | 1,137         | 12,279         | 5.5        | 7.2               | 2.1             | 9.4             |  |
| <b>SPECIAL TRANSACTIONS TRADE *</b>         | 338                 | 345           | 393           | 3,600          | 30.3       | 34.8              | 22.5            | -6.8            |  |
| <b>UNALLOCATED ADJUSTMENTS *</b>            | -81                 | -92           | -82           | -873           | 0.6        | 7.5               | -9.1            | -2.6            |  |
| <b>TOTAL</b>                                | <b>12,777</b>       | <b>12,485</b> | <b>12,057</b> | <b>129,414</b> | <b>1.0</b> | <b>5.8</b>        | <b>-3.7</b>     | <b>3.3</b>      |  |

\* raw series

