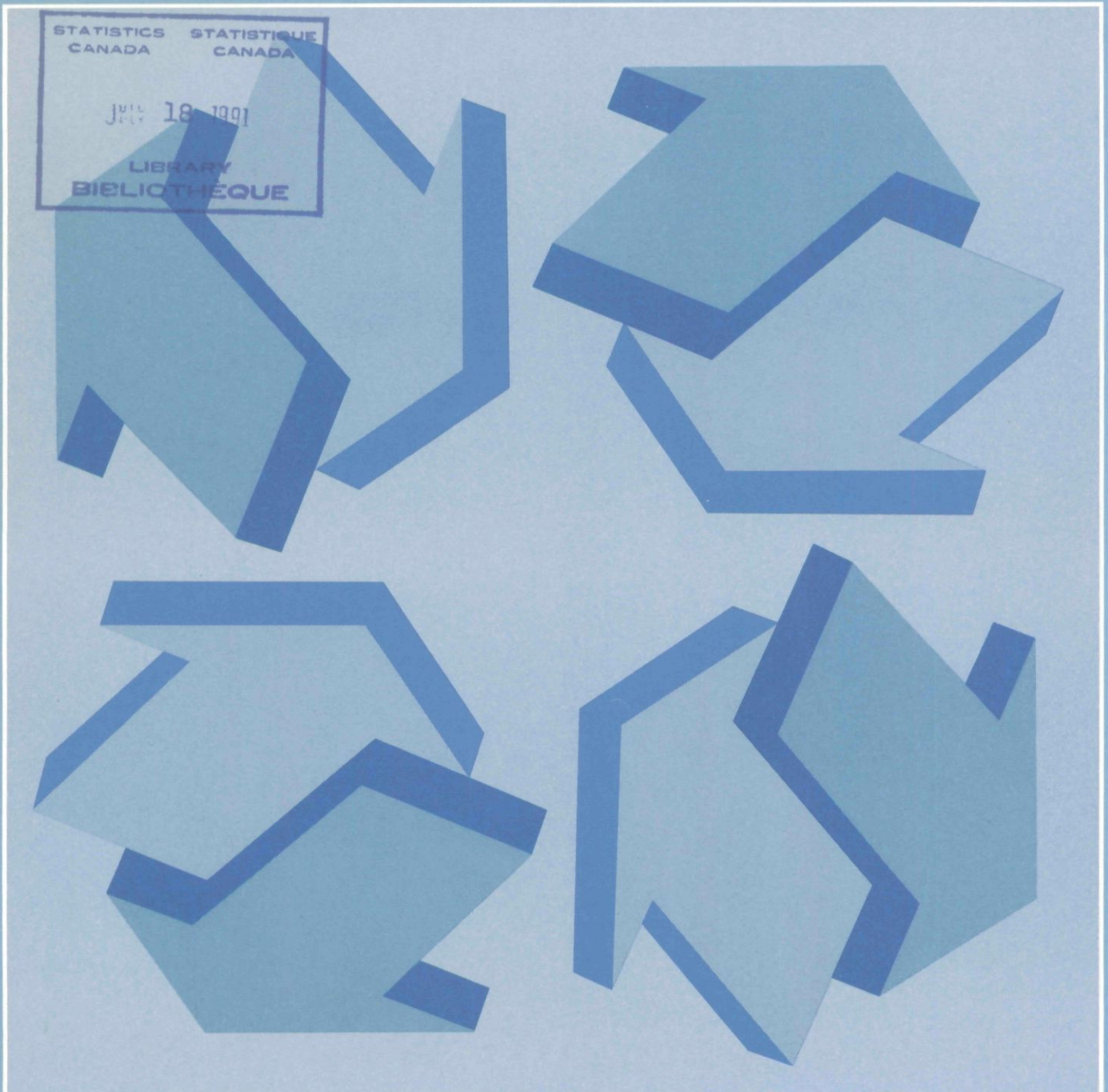




Preliminary Statement of Canadian International Trade

May 1991

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Thursday, July 18, 1991



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International Trade Division

Preliminary Statement of Canadian International Trade

May 1991

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For more detailed information on statistics, concepts and definitions, order the May 1991 issue of *Summary of Canadian International Trade* (cat. no. 65-001, \$18.20/\$182), available the first week of August 1991, or contact Gordon Blaney (613-951-9647), Trade Information Unit, or Marlene Sterparn (613-951-1711) (for analysis information), or Denis Pilon (613-951-4808) (for price index information), Trade Measures and Analysis Section, International Trade Division.

Current Account data, which incorporate merchandise trade statistics as well as data concerning trade in services and capital account movements, are available on a quarterly basis in *Canada's balance of international payments* (cat. no. 67-001).

Available on CANSIM: matrices 3620 to 3629, 3651, 3685 to 3713, 3718, 3719, 3887 to 3913.

HIGHLIGHTS

- Following a substantial increase of \$562 million in April, seasonally adjusted exports declined by \$424 million in May to \$11.6 billion.
- Imports tumbled by \$690 million to \$10.4 billion, lower than any monthly total since July 1988.
- The machinery and equipment sector had the greatest impact on the trade figures this month, as exports fell by \$416 million to \$2.2 billion and imports declined by \$463 million to \$3.2 billion.
- Moderating overall declines were marginal increases in both exports and imports of automotive products.
- The merchandise trade balance was up by \$266 million, reaching \$1.2 billion, the largest surplus since June 1990.

Monthly Summary

International trade figures for May 1991 showed less promise than in the previous month. Exports declined by \$424 million to \$11.6 billion. This followed a substantial increase of \$562 million in April after generally weaker exports during the first three months of 1991. Following a \$632 million increase in April, imports tumbled by \$690 million to \$10.4 billion, lower than any monthly total since July 1988. The trade balance was up by \$266 million, reaching \$1.2 billion, a record high since June 1990.

Products

Exports

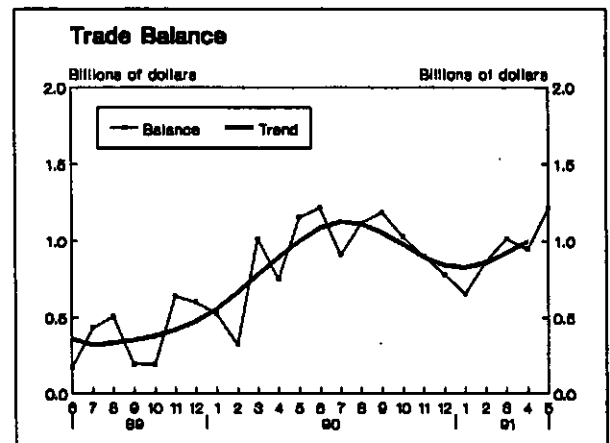
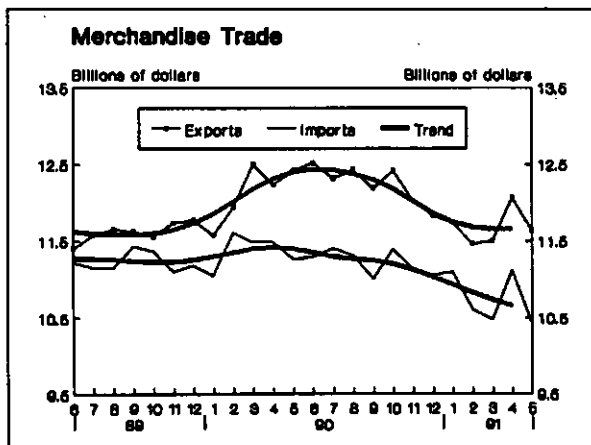
The largest contributor to the decrease in exports was the machinery and equipment sector, with a drop of \$416 million to \$2.2 billion, its lowest monthly level since October 1989. This sector has shown considerable volatility over the past year, but the decline in May was by far the largest downward movement in almost two years. Drops were registered for industrial and agricultural machinery (-\$26 million), aircraft and other transportation equipment (-\$123 million), and "other machinery and equipment" (-\$267 million). Within this last group, television and telecommunication equipment

fell by \$204 million, bringing exports down to \$395 million, their lowest level in fifteen months.

The other major decrease was observed in the energy products sector, which declined by \$99 million from April. Crude petroleum fell by \$29 million to \$433 million, a level closer to monthly exports observed prior to the onset of the Persian Gulf crisis. However, most of the drop in the energy products sector resulted from lower exports of "other energy products", including coal (-\$62 million) and petroleum and coal products (-\$24 million). Marginal increases were recorded for exports of both electricity and natural gas.

Small declines were recorded for exports of agricultural and fishing products, forestry products, industrial goods and materials and "other consumer goods".

The overall drop in exports was moderated slightly by a \$76 million increase for automotive products. This was the third consecutive monthly increase for the sector, bringing automotive exports to \$2.7 billion, their highest level since October 1990. Cars rose by \$24 million, and trucks by \$51 million, while exports of parts remained virtually unchanged from the level recorded in April.



Imports

Total imports were strongly affected by a large decrease for machinery and equipment, down by \$463 million to \$3.2 billion, their lowest level since July 1988. All major components of this sector fell, but the most significant decline was observed for the "other machinery and equipment" group, which includes such components as communication and related equipment and "other equipment and tools" (-\$215 million). This was chiefly as a result of a \$166 million decrease for "other communication equipment". The drop in May followed a sizeable increase in April (\$251 million).

Imports of industrial goods and materials fell by \$161 million, bringing year-to-date figures to a level almost 10 per cent lower than for the same period in 1990. All components within the group declined, reversing the behaviour shown the previous month.

Consistent with continued consumer uncertainty, "other consumer goods" decreased by \$146 million to \$1.3 billion, their lowest level since March 1990. Marginal decreases were observed for imports of agricultural and fishing products, energy and forestry products.

Somewhat offsetting the overall decline in imports was a marginal increase (\$90 million) for automotive products. Car imports were up by \$137 million, but trucks and parts both decreased. Car imports were still lower than the record level registered in January 1991. At \$909 million, the value was more in line with levels attained during the first three quarters of 1990.

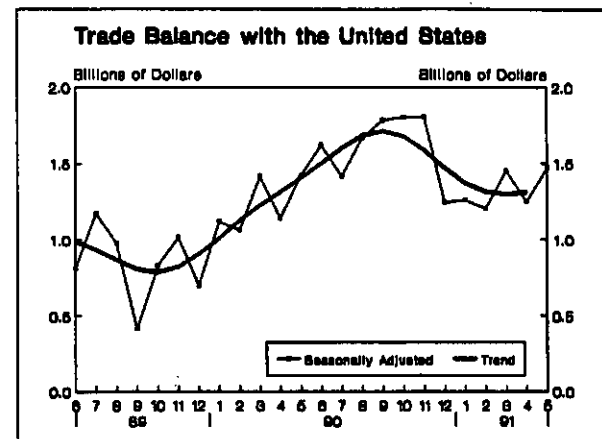
Trading Partners

A decline was noted for exports to all major trading partners with the exception of "Other O.E.C.D. countries". Exports to the United States fell by \$218 million, following gains in March and April. Similar behaviour was exhibited for exports to Japan, which declined by \$133 million, after having jumped by \$166 million in April. Year-to-date exports for both the United States and Japan were lower than for the same period in 1990.

Lower cumulative totals were also observed for exports to all other trading partners except "Other E.E.C. countries" which were higher than 1990 levels by 6.2%.

Imports from all trading partners except non-O.E.C.D. countries declined in May. Imports from the United States were down by \$439 million, after having increased by \$720 million in April. Year-to-date imports from the United States were 4.8% lower than for the first five months in 1990. Imports from the United Kingdom declined by \$120 million to \$274 million, their lowest level since last June. Decreased imports from "Other E.E.C. countries" and "Other O.E.C.D. countries" brought imports from these trading partners to their lowest levels since June 1986 and September 1989 respectively.

Canada's trade surplus with the United States was \$1.5 billion in May, the largest since November 1990.



After showing a surplus with Japan in April, a \$70 million deficit was registered in May. With the exception of April 1991, Canada has been in a deficit position with Japan since February of 1990. Deficits were registered with all other major trading partners.

Table 1
Merchandise Trade of Canada
 May 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	34,802	32,512	33,843	32,452	34,728	32,194	2,534	-4.4	-4.2	-178
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	11,636	11,002	11,314	10,906	11,752	11,098	654	-0.8	0.3	-124
February	11,219	10,320	10,878	10,400	11,470	10,607	862	-2.4	-4.4	208
March	11,947	11,190	11,651	11,146	11,506	10,489	1,018	0.3	-1.1	155
April	12,645	11,876	12,388	11,575	12,069	11,121	948	4.9	6.0	-70
May	12,949	11,738	12,613	11,465	11,645	10,431	1,214	-3.5	-6.2	266
Year-to-date										
1990	62,267	59,158	61,281	58,910	60,701	56,921	3,780	0.5	1.6	-564
1991	60,396	56,126	58,843	55,492	58,441	53,746	4,695	-3.7	-5.6	916

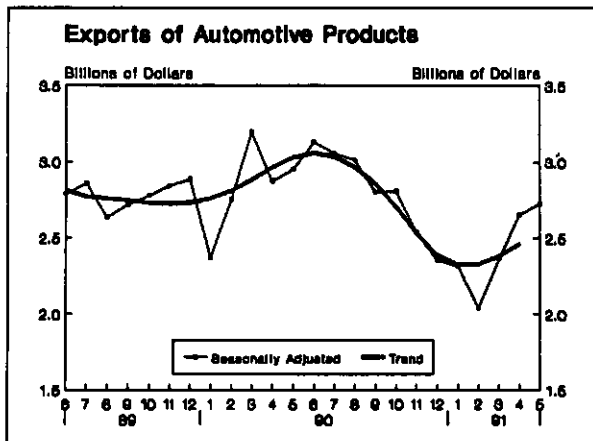
Note: Due to rounding, monthly data may not add up to quarterly data and quarterly data may not add up to annual data.

Short-Term Trend

Exports

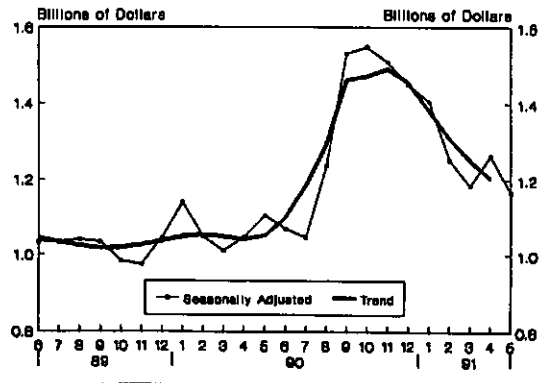
The latest figures for the short-term trend - a smoothed version of the monthly seasonally adjusted series - are somewhat less disappointing. The trend for total exports was virtually flat in April, ending a decline which began in July 1990. The rate of decline reached a peak of 1.3% in November and December 1990, and has been slowing since then.

- Contributing to a turnaround in the export trend has been the automotive products sector, where the trend began to increase in February and rose by 3.3% in April. Cars were up by 4.7% and trucks by 3.0%. Parts, however, only rose by a much smaller 0.9%.



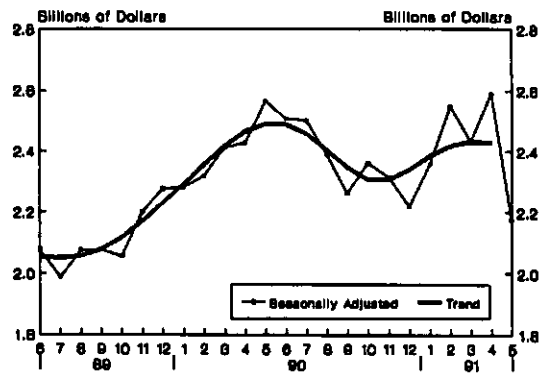
- Also showing advances were agricultural and fishing products (2.2%), and "other consumer goods" (1.0%).
- As might be expected, continued weakness in export markets (due primarily to price declines) was exhibited in the energy products sector, which fell by 3.7% in April. This was the fifth consecutive monthly decline, but the rate of decrease has been easing for two months now. The April decline was wholly attributable to a decline in crude petroleum exports (-9.6%), due to a continuing fall in prices. But natural gas and "other energy products" both showed increases.

Exports of Energy Products



- Industrial goods and materials fell by 1.3%, led by a 3.9% drop for metal ores. This was the seventh consecutive monthly decrease for the sector.
- Forestry products have been falling since January 1990, and declined a further 0.3% in April. Exports of lumber products have been firming for the last three months, rising by 2.5% in April, but exports of woodpulp continued their uninterrupted fall started in November 1989. This fell by an additional 2.2%.
- Machinery and equipment exports declined for the first time since last November. The 0.2% decrease was chiefly because of a 2.7% decline in the trend for aircraft and other transportation equipment.

Machinery and Equipment Exports

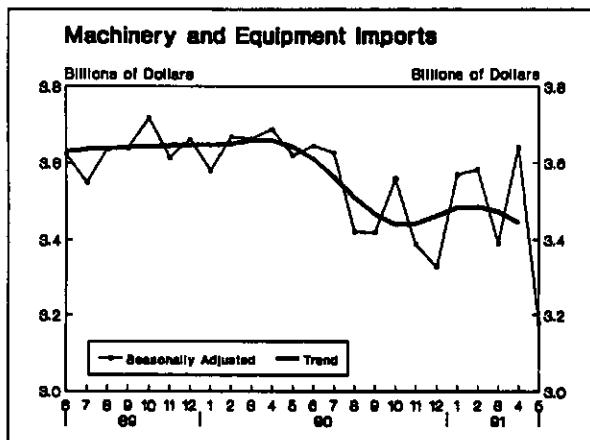


- Exports to the United States rose by 0.2%, the first increase following eight months of decline. Exports to Japan rose by a substantial 2.0% in April. This was the fourth consecutive monthly increase after the trend fell for 10 months in 1990. The trend for exports to all other major trading partners fell.

Imports

The overall import trend continued to fall in April, marking its twelfth consecutive decrease, but at -0.7%, the rate of decline was slightly lower than decreases observed since December 1990.

- Contributing to the decline were machinery and equipment imports, which decreased by 0.8% in April, double the drop noted in March. This was the second decrease in a row, after a steady rise since last November.



- Industrial goods and materials fell 0.3%, the eighth consecutive monthly drop for the sector, but the rate of decline has been slowing since January. Metal ore imports have been falling since November 1990, while the trends for chemicals and plastics and "other industrial goods" began to increase in March.
- The import trend for energy products fell by 16.3% in April, due primarily to continued price declines. The trend began to fall in December and the rate has been accelerating since then. The value of crude petroleum imports decreased 18.1%, while "other energy products" declined by 12.1%.
- Trends for the other major commodity sectors increased in April, preventing a further decline of total imports. Most notable was a 0.6% increase in the automotive products sector, due entirely to a strong 2.4% increase in parts, as both cars and trucks decreased in April.
- Imports from the United States were up marginally (0.1%), following declines which began in June 1990. Imports from all other major trading partners fell in April.

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

	Apr.	May	Period-to-period change				Year-to-date Total	Change over previous year	
			Apr.	May	Apr.	May		\$ millions	%
	\$ millions		%	%	\$ millions		\$ millions	%	\$ millions
Exports to:									
United States	9,088	8,870	6.0	-2.4	518	-218	43,905	-3.1	-1,403
United Kingdom	278	267	4.3	-3.9	12	-11	1,337	-7.1	-102
E.E.C. 86 excl. U.K.	664	655	-12.5	-1.3	-95	-9	3,544	6.2	207
Japan	727	593	29.5	-18.4	166	-133	3,057	-8.9	-298
Other O.E.C.D. 86 *	186	201	-6.4	7.8	-13	15	1,033	-31.4	-473
Other countries	1,126	1,058	-2.2	-6.0	-25	-68	5,565	-3.3	-191
Total	12,069	11,645	4.9	-3.5	562	-424	58,441	-3.7	-2,260
Imports from:									
United States	7,836	7,398	10.1	-5.6	720	-439	37,259	-4.8	-1,882
United Kingdom *	393	274	6.7	-30.4	25	-120	1,716	-13.1	-259
E.E.C. 86 excl. U.K.	758	660	-11.2	-13.0	-96	-99	3,857	-8.5	-360
Japan	676	663	-0.6	-2.0	-4	-13	3,468	-4.6	-167
Other O.E.C.D. 86 *	357	288	-12.8	-19.4	-52	-69	1,853	-4.8	-93
Other countries *	1,099	1,149	3.7	4.6	39	50	5,593	-6.9	-414
Total	11,121	10,431	6.0	-6.2	632	-690	53,746	-5.6	-3,175
Balance with:									
United States	1,251	1,473			-202	221	6,646		479
United Kingdom	-116	-7			-13	109	-379		157
E.E.C. 86 excl. U.K.	-94	-5			1	90	-313		567
Japan	50	-69			170	-120	-410		-131
Other O.E.C.D. 86 *	-171	-87			40	84	-820		-380
Other countries	27	-92			-64	-118	-28		224
Total	948	1,214			-70	266	4,695		916

* Raw series

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

	\$ millions
Total Canadian exports to United States	9,636.2
Freight and other related charges incurred in bringing the merchandise to the Canadian border	-250.6
Canadian re-exports of goods of foreign origin to United States	-479.1
United States imports of goods of Canadian origin from other countries	11.7
Re-exports of U.S. goods returned through Canada and designated as Canadian origin by the U.S.	320.5
Monthly average exchange rate (\$US/\$Cdn)	1.1496
Total United States imports from Canada (Country of Origin and F.O.B. place of lading Basis)	US \$8,036.5

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
 May 1991
 Balance of Payments Basis

	Seasonally adjusted					Raw values			
	March	Apr.	May	Year-to-date		Percentage change			
				Value	% change	May'91/ May'90	May'90/ May'89	May'89/ May'88	
	\$ millions								
AGRICULTURAL AND FISHING PRODUCTS	1,124	1,176	1,159	5,535	-4.1	-1.0	34.5	-24.7	
Wheat	288	334	401	1,588	-8.7	5.9	188.5	-70.4	
Other agricultural and fishing products	836	842	758	3,948	-2.2	-4.9	3.2	9.9	
ENERGY PRODUCTS	1,183	1,265	1,166	6,272	17.3	6.1	2.1	2.4	
Crude petroleum *	438	462	433	2,541	39.0	17.2	-12.8	5.1	
Natural gas	293	290	298	1,439	1.2	-0.7	16.8	5.1	
Other energy products	453	513	435	2,292	9.2	0.6	9.7	-1.8	
FORESTRY PRODUCTS	1,618	1,664	1,653	8,324	-8.0	-7.3	-7.1	7.7	
Lumber and sawmill products	471	524	575	2,532	-12.5	-5.4	-0.2	9.8	
Woodpulp and other wood products	435	436	400	2,198	-16.9	-20.2	-12.3	13.0	
Newsprint and other paper and paperboard	712	704	679	3,594	2.3	-0.1	-9.1	2.5	
INDUSTRIAL GOODS AND MATERIALS	2,351	2,358	2,311	11,930	-2.7	-5.1	-16.3	19.1	
Metal ores	350	370	319	1,856	-15.3	-21.1	-29.5	45.5	
Chemicals, plastics and fertilizers	608	589	556	2,957	2.2	-4.4	-6.4	10.0	
Metals and alloys	975	945	984	4,928	2.5	4.0	-25.6	24.1	
Other industrial goods and materials	419	454	451	2,189	-7.7	-9.5	15.6	-4.7	
MACHINERY AND EQUIPMENT	2,433	2,591	2,175	12,107	0.8	-15.7	21.3	26.3	
Industrial and agricultural machinery	503	483	457	2,369	-7.4	-11.5	12.1	16.4	
Aircraft and other transportation equipment	581	557	435	2,743	3.6	-28.5	26.9	64.6	
Other machinery and equipment	1,350	1,551	1,283	6,995	2.8	-11.0	22.3	17.5	
AUTOMOTIVE PRODUCTS	2,363	2,653	2,729	12,105	-14.5	-9.6	2.3	5.4	
Passenger autos and chassis	1,246	1,405	1,429	6,095	-8.0	0.6	12.6	-6.4	
Trucks and other motor vehicles	531	602	653	2,873	-15.9	-9.2	-2.0	15.6	
Motor vehicle parts	586	646	647	3,137	-23.7	-26.2	-7.9	17.4	
OTHER CONSUMER GOODS	251	260	235	1,227	7.0	4.9	0.7	10.4	
SPECIAL TRANSACTIONS TRADE	219	136	254	1,118	-5.2	-2.8	105.0	13.1	
UNALLOCATED ADJUSTMENTS *	-35	-35	-38	-179	-23.4	-10.9	-30.1	9.6	
TOTAL	11,507	12,069	11,645	58,441	-3.7	-7.2	3.2	8.6	

* Raw series

Table 4
Imports by Commodity Groupings
 May 1991
 Balance of Payments Basis

	Seasonally adjusted					Raw values		
	March	Avr.	May	Year-to-date		Percentage change		
				Value	% change	May'91/ May'90	May'90 May'89	May'89 May'88
	\$ millions							
AGRICULTURAL AND FISHING PRODUCTS	730	788	744	3,661	1.6	2.3	3.8	14.7
Fruits and vegetables	250	266	262	1,265	5.4	12.7	-5.7	17.5
Other agricultural and fishing products	479	521	481	2,396	-0.3	-3.0	9.5	13.1
ENERGY PRODUCTS	584	418	374	2,550	-18.2	-35.1	-1.7	21.0
Crude petroleum	434	283	219	1,726	-11.8	-37.3	2.9	12.2
Other energy products	150	134	155	824	-29.1	-32.0	-7.2	33.5
FORESTRY PRODUCTS	94	103	95	487	-19.3	-13.8	3.7	-4.0
INDUSTRIAL GOODS AND MATERIALS	1,885	2,112	1,952	9,906	-9.9	-8.0	-4.4	10.3
Metals and metal ores	480	505	487	2,547	-13.0	-10.7	-16.0	7.1
Chemicals and plastics	643	735	651	3,318	-3.5	-3.1	1.3	10.3
Other industrial goods and materials	763	873	814	4,040	-12.6	-10.0	-0.5	12.7
MACHINERY AND EQUIPMENT	3,391	3,642	3,179	17,363	-4.7	-11.9	-2.7	10.3
Industrial and agricultural machinery	872	961	863	4,529	-18.4	-18.0	-7.8	13.2
Aircraft and other transportation equipment	451	430	331	2,216	5.9	-15.5	-22.4	-21.8
Office machines and equipment	568	551	500	2,824	6.9	3.0	-11.3	18.0
Other machinery and equipment	1,500	1,700	1,485	7,795	-1.8	-10.9	11.3	23.1
AUTOMOTIVE PRODUCTS	2,245	2,418	2,508	11,986	-8.1	-8.2	4.2	-3.3
Passenger autos and chassis	811	772	909	4,454	-4.7	-4.2	1.1	-8.6
Trucks and other motor vehicles	275	310	265	1,432	-4.5	-19.4	11.7	0.8
Motor vehicle parts	1,159	1,336	1,334	6,099	-11.3	-8.4	4.8	-0.0
OTHER CONSUMER GOODS	1,293	1,423	1,277	6,601	0.8	0.3	3.9	18.4
Apparel and footwear	270	275	249	1,355	-13.8	-19.8	12.3	14.6
Miscellaneous consumer goods	1,023	1,148	1,027	5,245	5.4	5.1	2.0	19.3
SPECIAL TRANSACTIONS TRADE	340	294	378	1,561	32.4	68.9	-17.2	26.7
UNALLOCATED ADJUSTEMENTS *	-73	-78	-77	-369	-6.0	-6.6	-5.1	7.3
TOTAL	10,489	11,121	10,431	53,746	-5.6	-7.6	-0.5	8.2

* Raw series

Table 5
Merchandise Trade of Canada
 Constant Dollars, Laspeyres Price Indexes and Terms of Trade
 May 1991
 Seasonally Adjusted, Balance of Payments Basis

	Constant 1986 dollars (1)				Laspeyres price index (2)					
			Period-to-period change (4)		1986=100			Period-to-period change (4)		
	Exports	Imports	Exports	Imports	Exports	Imports	Terms of Trade(3)	Exports	Imports	Terms of Trade(3)
	\$ millions		%							%
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	34,341	33,337	-1.5	-1.3	103.2	99.4	103.8	-2.9	-2.1	-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	11,493	11,422	0.2	3.5	104.6	100.1	104.5	-0.8	-1.3	0.6
February	11,304	11,007	-1.7	-3.6	103.2	99.3	104.0	-1.3	-0.9	-0.5
March	11,544	10,908	2.1	-0.9	101.8	98.9	102.9	-1.4	-0.4	-1.0
April	12,231	11,698	6.0	7.2	101.1	98.1	103.0	-0.7	-0.8	0.1
May	11,943	11,037	-2.4	-5.7	100.6	97.8	102.9	-0.5	-0.4	-0.1
Year-to-date										
1990	60,015	58,706	3.2	1.5						
1991	58,515	56,072	-2.5	-4.5						

(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
May 1991
Balance of Payments Basis

	Seasonally adjusted					Raw values			
	March	Apr.	May	Year-to-date		Percentage change			
				Value	% change	May'91/May'90	May'90/May'89	May'89/May'88	
	\$ millions								
AGRICULTURAL AND FISHING PRODUCTS	1,161	1,226	1,211	5,766	6.0	10.6	40.1	-31.2	
Wheat	313	378	447	1,766	14.9	29.6	262.4	-77.6	
Other agricultural and fishing products	849	848	763	4,000	2.5	0.3	5.0	2.2	
ENERGY PRODUCTS	1,419	1,484	1,407	6,916	15.8	7.7	10.4	-5.3	
Crude petroleum *	424	415	424	2,137	26.2	11.3	1.9	-8.7	
Natural gas	467	489	497	2,269	9.1	7.3	20.2	10.0	
Other energy products	528	581	486	2,510	14.1	5.2	9.9	-12.4	
FORESTRY PRODUCTS	1,541	1,609	1,623	7,954	-2.0	0.3	-2.9	3.2	
Lumber and sawmill products	503	559	595	2,681	-7.9	-1.9	-2.3	7.8	
Woodpulp and other wood products	367	378	366	1,856	8.4	12.1	-5.9	-6.2	
Newsprint and other paper and paperboard	671	672	662	3,417	-2.2	-2.9	-2.1	4.0	
INDUSTRIAL GOODS AND MATERIALS	2,294	2,368	2,355	11,815	-2.0	-3.0	-8.6	17.1	
Metal ores	331	361	316	1,762	-7.2	-12.9	-25.5	27.6	
Chemicals, plastics and fertilizers	578	584	543	2,847	-3.5	-5.3	-2.7	8.5	
Metals and alloys	942	913	976	4,807	5.7	7.0	-19.5	33.0	
Other industrial goods and materials	443	509	521	2,399	-9.5	-9.6	29.7	-8.9	
MACHINERY AND EQUIPMENT	2,334	2,511	2,125	11,679	1.2	-13.8	20.0	22.7	
Industrial and agricultural machinery	430	410	394	2,028	-9.3	-12.2	7.0	11.8	
Aircraft and other transportation equipment	513	491	385	2,435	3.4	-29.0	25.3	56.1	
Other machinery and equipment	1,391	1,609	1,347	7,216	3.9	-7.8	22.4	16.2	
AUTOMOTIVE PRODUCTS	2,392	2,709	2,799	12,390	-17.2	-10.7	1.2	6.4	
Passenger autos and chassis	1,264	1,447	1,475	6,285	-12.5	-1.0	11.3	-5.5	
Trucks and other motor vehicles	539	609	672	2,941	-18.8	-11.4	-4.0	18.0	
Motor vehicle parts	589	652	652	3,164	-23.9	-26.3	-8.6	17.8	
OTHER CONSUMER GOODS	218	221	200	1,055	5.6	1.5	-0.0	5.1	
SPECIAL TRANSACTIONS TRADE *	220	138	261	1,118	-4.2	0.2	111.4	9.8	
UNALLOCATED ADJUSTMENTS *	-35	-36	-39	-179	-22.4	-8.2	-27.8	6.3	
TOTAL	11,544	12,231	11,943	58,515	-2.5	-4.3	6.4	5.3	

* Raw series

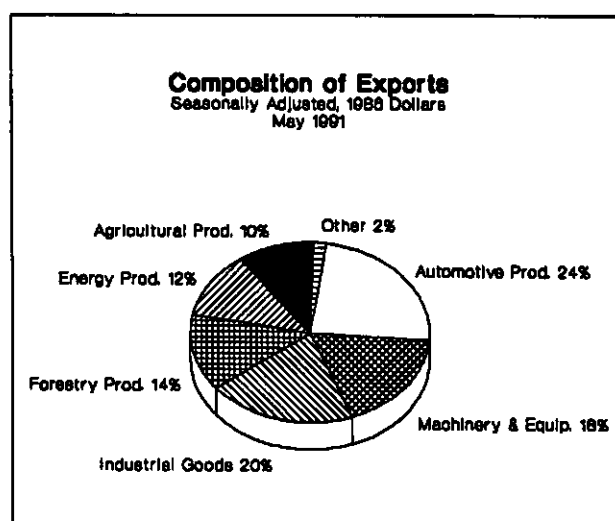
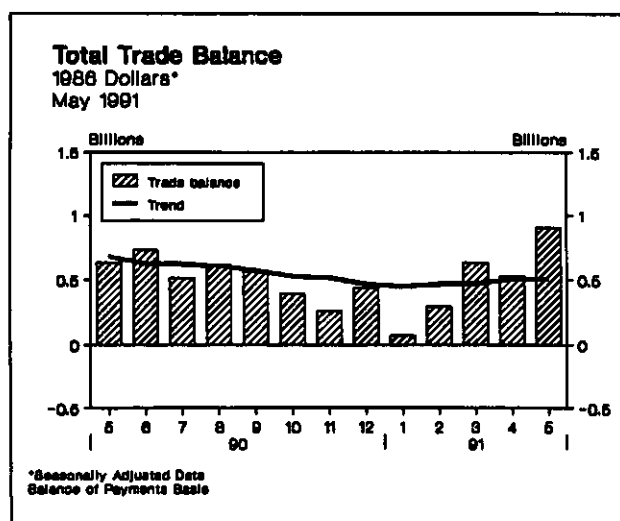


Table 7
Imports by Commodity Groupings in 1986 Dollars
 May 1991
 Balance of Payments Basis

	Seasonally adjusted					Raw values			
	March	Apr.	May	Year-to-date		Percentage change			
				Value	% change	May'91/May'90/ May'90	May'89	May'88	
	\$ millions								
AGRICULTURAL AND FISHING PRODUCTS	713	788	728	3,669	-0.7	-1.8	6.2	13.8	
Fruits and vegetables	214	224	221	1,110	-6.3	-4.9	0.7	13.1	
Other agricultural and fishing products	500	564	507	2,560	1.9	-0.3	9.2	14.2	
ENERGY PRODUCTS	544	432	434	2,374	-24.4	-31.9	8.1	12.6	
Crude petroleum	396	282	244	1,541	-14.8	-34.1	19.3	-6.1	
Other energy products	148	150	190	833	-37.5	-29.2	-2.8	39.6	
FORESTRY PRODUCTS	88	96	86	450	-16.2	-10.3	9.6	-15.7	
INDUSTRIAL GOODS AND MATERIALS	1,863	2,112	1,995	9,921	-7.6	-4.3	-3.8	9.7	
Metals and metal ores	452	495	474	2,466	-10.5	-7.3	-15.1	8.7	
Chemicals and plastics	638	728	678	3,349	-5.2	-3.7	8.8	6.7	
Other industrial goods and materials	772	889	843	4,105	-7.8	-3.0	-5.8	12.6	
MACHINERY AND EQUIPMENT	3,891	4,094	3,627	19,782	-1.8	-9.5	-1.9	11.8	
Industrial and agricultural machinery	905	990	893	4,679	-20.1	-19.5	-9.3	12.3	
Aircraft and other transportation equipment	458	434	331	2,238	3.3	-16.3	-23.1	-22.7	
Office machines and equipment	990	960	871	4,876	18.5	12.6	-1.6	27.1	
Other machinery and equipment	1,538	1,711	1,532	7,990	-0.3	-10.0	11.7	24.0	
AUTOMOTIVE PRODUCTS	2,308	2,493	2,598	12,224	-7.4	-6.6	3.5	-4.6	
Passenger autos and chassis	768	723	873	4,124	-1.1	1.6	0.4	-13.0	
Trucks and other motor vehicles	285	326	280	1,500	-7.1	-20.7	9.7	-1.4	
Motor vehicle parts	1,255	1,445	1,445	6,600	-11.0	-8.2	4.1	0.5	
OTHER CONSUMER GOODS	1,222	1,455	1,248	6,408	-0.5	0.1	2.9	17.3	
Apparel and footwear	198	228	190	1,039	-14.7	-19.1	1.1	17.0	
Miscellaneous consumer goods	1,023	1,228	1,059	5,369	2.8	3.5	3.2	17.3	
SPECIAL TRANSACTIONS TRADE *	354	310	400	1,630	34.1	71.9	-16.6	25.0	
UNALLOCATED ADJUSTMENTS *	-76	-82	-81	-386	-4.9	-5.0	-4.4	5.9	
TOTAL	10,908	11,698	11,037	56,072	-4.5	-6.0	0.2	7.6	

* Raw series

