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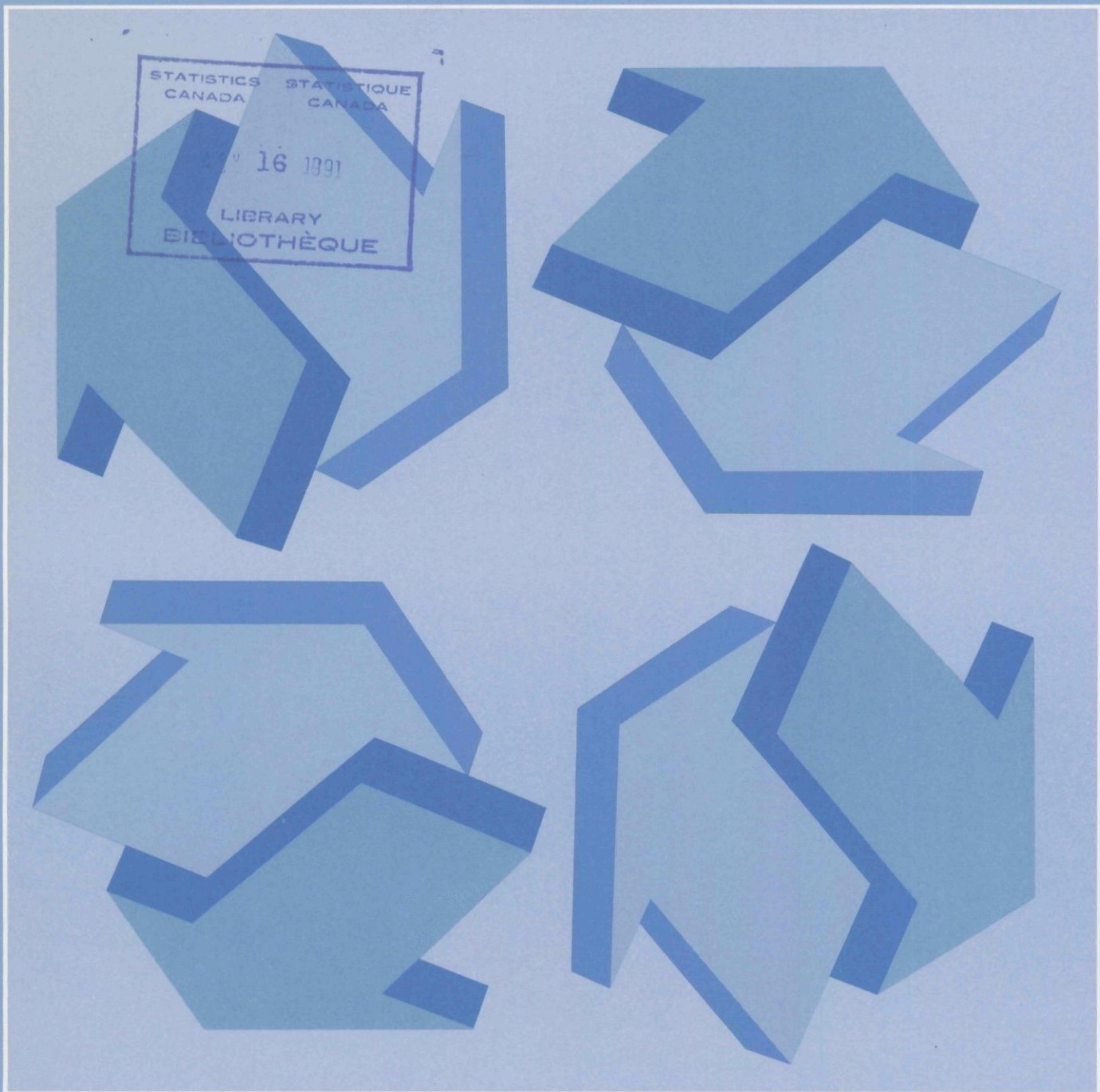
Catalogue 65-001P Monthly



Preliminary Statement of Canadian International Trade

June 1991

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Friday, August 16, 1991



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International Trade Division

Preliminary Statement of Canadian International Trade

June 1991

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For more detailed information on statistics, concepts and definitions, order the June 1991 issue of *Summary of Canadian International Trade* (cat. no. 65-001, \$18.20/\$182), available the first week of September 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 decrease of \$360 million in May, seasonally adjusted exports rose by \$118 million in June to \$11.8 billion.**
- **Imports recovered partly from their \$622 million drop in May, climbing \$436 million to \$11.0 billion.**
- **Following major declines in May, machinery and equipment exports rose by \$159 million. Imports of these products were up by \$381 million.**
- **Despite a \$37 million decline in June, exports of automotive products, at \$2.7 billion, remained higher than their average for the period October 1990 to April 1991.**
- **Imports of automotive products increased for the fourth consecutive month, reaching \$2.6 billion in June.**
- **Because of the larger increase in imports relative to exports, the merchandise trade balance fell by \$317 million to \$875 million, the smallest surplus since January 1991.**

Monthly Summary

Exports and imports both rebounded in June, after falling substantially in May. Exports increased by \$118 million to reach \$11.8 billion, while total imports climbed by \$436 million to a level of \$11.0 billion. The larger increase in imports relative to exports resulted in a decline of \$317 million in the trade balance, which fell to \$875 million, the lowest since January 1991.

Products

Exports

Reversing the behaviour shown in May, machinery and equipment exports rose by \$159 million to \$2.4 billion. This was due primarily to a \$153 million increase for aircraft and other transportation equipment, following three months of decline. At \$601 million, June exports for this component were higher than at any time since February 1991. Increased exports were also registered for industrial and agricultural machinery (\$29 million). Exports of "other machinery and equipment", which includes television and telecommunications equipment, and office machines and equipment, fell by \$24 million. Year-to-date exports for these goods are slightly lower than for the corresponding period in 1990, as a result of lower industrial and agricultural machinery

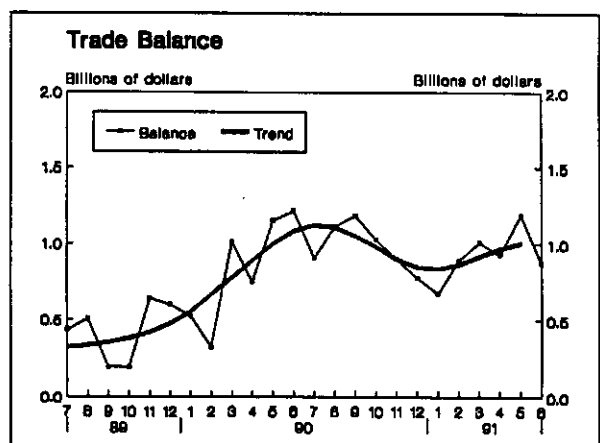
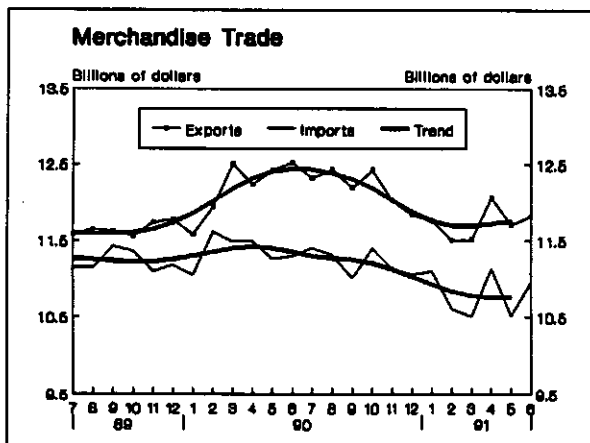
exports. Cumulative exports for both aircraft and other transportation equipment, and "other machinery and equipment" are actually somewhat higher.

There were smaller monthly increases for exports of agricultural and fishing products (\$25 million) and "other consumer goods" (\$13 million). They were partly offset by declines in other key sectors.

Most of the offset to the June increase in exports came from energy products. Crude petroleum fell by \$77 million, "other energy products" declined by \$41 million, and natural gas fell by \$3 million. For the most part, these decreases resulted from a combination of lower prices and reduced volumes.

The automotive sector also contributed to moderate the upsurge in machinery and equipment. As a whole, automotive products fell by \$37 million, but this marked mixed movements. Car exports continued to rise for the fourth month in a row (\$29 million), but trucks and parts, which had shown buoyancy in April and May fell by \$63 million and \$3 million respectively.

Other declines were recorded for forestry products (-\$18 million), and industrial goods and materials (-\$2 million).



Imports

Most of the increase in imports was accounted for by imports of machinery and equipment (\$381 million), following a decrease of \$481 million in May. Advances were noted for all major components within the sector, the largest being a \$196 million increase for imports of aircraft and other transportation equipment. Industrial and agricultural machinery rose by \$83 million, office machines and equipment by \$80 million, and the "other machinery and equipment" group by \$23 million, but despite the increase, year-to-date imports remained 4.4% lower than for the first six months of last year.

Also contributing to the overall increase in imports was a \$46 million increase in imports of automotive products, the fourth consecutive monthly increase for the sector. Car imports were up by \$15 million, while trucks and parts increased by \$25 million and \$7 million respectively. At \$2.6 billion, automotive products imports were at their highest since August 1990, aside from the exceptionally high figure recorded in January 1991. Year-to-date imports for the sector were still 7.4% lower than for the corresponding period in 1990, with all three components responsible for the lower cumulative total.

Marginal increases were observed for imports of energy products (\$26 million) and forestry products (\$7 million). "Other consumer goods" also increased (\$22 million), following a plunge of \$138 million in May.

Imports of industrial goods and materials fell by \$27 million, as metals and ores fell by \$60 million. This decrease was partially offset by increased imports of chemicals, plastics and fertilizers (\$24 million) and "other industrial goods and materials" (\$9 million).

Trading Partners

The increase in exports was accounted for by "Other E.E.C. countries", which include, among others, France, Germany and Italy (\$53 million), "Other O.E.C.D. countries", including the Scandinavian countries and Australia (\$68 million) and non-O.E.C.D. countries (\$103 million). Exports to the United States fell for the second month in a row (-\$78 million), while exports to Japan and the United Kingdom declined by \$14 million each. Year-to-date exports were lower than for the same period in 1990 for all trading partners except "Other E.E.C. countries" (up by 5.4%).

Imports from all trading partners except "Other O.E.C.D. countries" (-\$29 million) and non-O.E.C.D. countries (-\$63 million) increased in June. Imports from the United States were up by \$328 million, but despite the increase, year-to-date totals were 4.8% lower than for the first six months in 1990.

Canada's trade surplus with the United States fell to \$1.2 billion in June. A surplus was registered as well with non-O.E.C.D. countries (\$41 million), while deficits were registered with all other major trading partners.

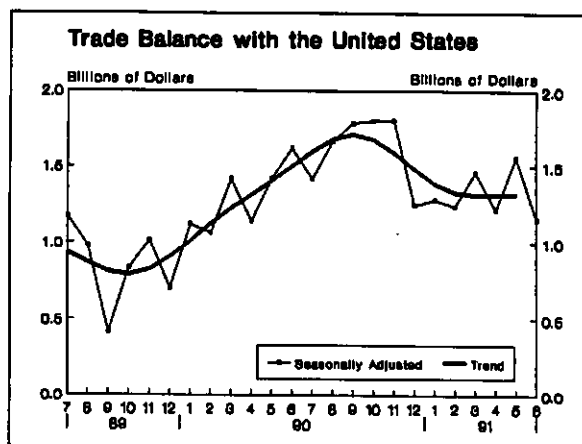


Table 1
Merchandise Trade of Canada
 June 1991

	Customs Basis		Balance of Payments Basis							
	Exports	Imports	Raw Values		Seasonally Adjusted			Period-to-period change		
			Exports	Imports	Exports	Imports	Balance	Exports	Imports	Balance
			\$ 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	34,824	32,542	33,915	32,482	34,803	32,223	2,581	-4.1	-4.1	-131
Second quarter	38,103	34,830	37,319	34,343	35,606	32,608	2,998	2.3	1.2	417
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	11,639	11,008	11,337	10,911	11,775	11,104	671	-0.6	0.4	-107
February	11,230	10,324	10,913	10,404	11,507	10,611	896	-2.3	-4.4	225
March	11,955	11,210	11,665	11,166	11,521	10,508	1,013	0.1	-1.0	117
April	12,667	11,894	12,388	11,593	12,069	11,138	931	4.8	6.0	-83
May	12,988	11,726	12,683	11,559	11,709	10,517	1,192	-3.0	-5.6	262
June	12,448	11,210	12,249	11,191	11,827	10,952	875	1.0	4.1	-317
Year-to-date										
1990	75,420	71,023	74,340	70,520	73,223	68,224	4,999	2.0	1.4	481
1991	72,927	67,372	71,235	66,825	70,409	64,830	5,579	-3.8	-5.0	580

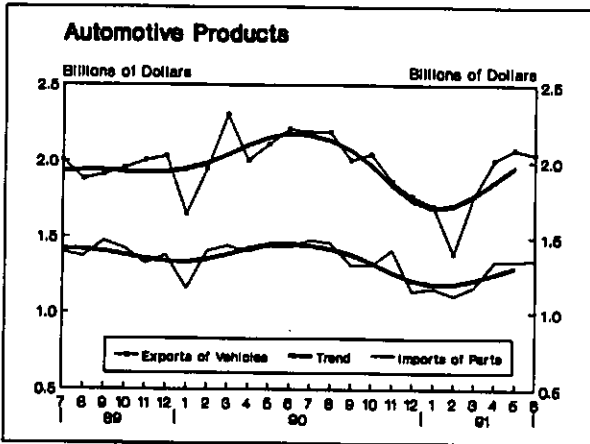
Note: Due to rounding, monthly data may not add up to quarterly data and quarterly data may not add up to annual data.

Short-Term Trend

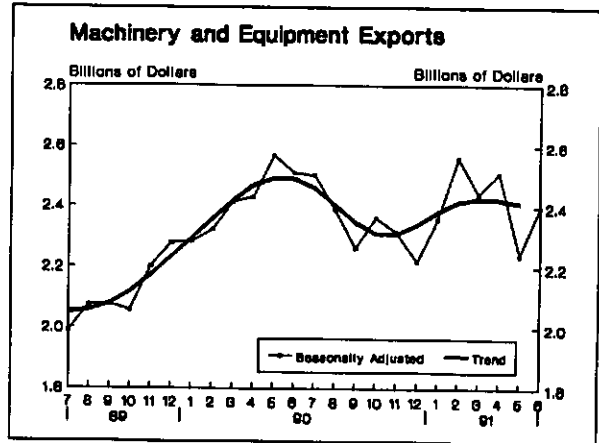
Exports

The trend for total exports began to rise in April, ending a decline which began in July 1990. But the current level is still some 5% short of the peak level reached in June 1990.

- Unlike the latest monthly figures, on a trend basis the chief contributor to the increase in exports was the automotive products sector, which rose by 4.1% in May. The increase has been sustained over a period of four months, following seven months of decline. Cars were up by 6.2%, trucks by 2.7%, and parts by 1.3%.

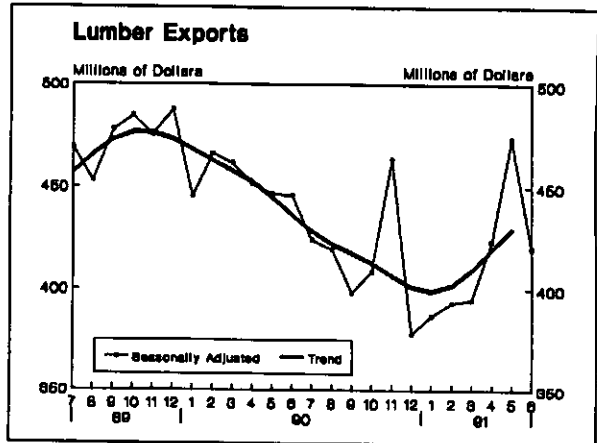


- Also showing advances were agricultural and fishing products (1.9%), and "other consumer goods" (1.0%).
- Changes in the trend of exports of the energy products sector confirm the latest monthly figures. They fell by 3.3% in May. Crude petroleum exports decreased the most (-7.6%), as both prices and volume declined.
- Industrial goods and materials fell by 0.9%, continuing their decline which began last October. The rate of decrease, however, has been slowing since February.
- In spite of the June upsurge in their exports, on a trend basis, machinery and equipment declined for the second month in a row, falling by 0.5% in May. The rate of decline was moderated by an increase



in exports of industrial and agricultural machinery, as declines of 1.1% and 0.8% were registered for aircraft and other transportation equipment and "other machinery and equipment".

- Exports of forestry products continued to decline (-0.2%), due to declines in woodpulp and other wood products (-2.5%), and newsprint and other paper products (-1.0%). Exports of lumber products rose by 2.8% in May, their fourth consecutive monthly increase.



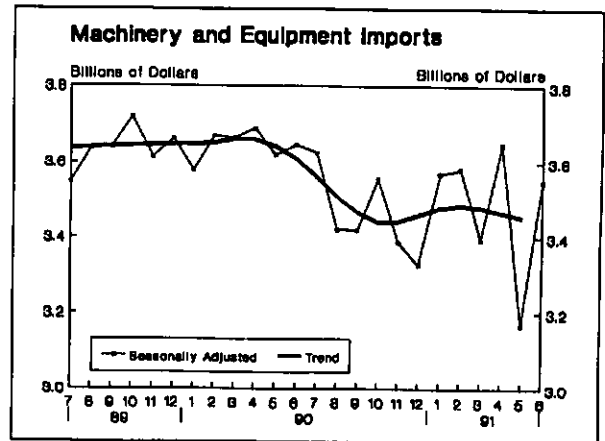
- Exports to the United States rose by 0.5%, the second monthly increase following eight months of decline. Exports to Japan were also up (0.5%) in May, marking their fifth consecutive monthly increase after the trend fell for 10 months in 1990. Following seven months of decline, exports to "Other O.E.C.D. countries" were up 1.8%. The trend for exports to all other major trading partners continued to fall.

Imports

The overall import trend was flat in May, ending a decline which began in May of 1990.

- The largest contributor to the stabilization of the import trend was the automotive products sector, which rose by 1.7% in May, its fourth monthly increase. The increase was due entirely to a strong increase in parts of 3.3%. Cars decreased by 0.2% and truck imports remained stable.
- Increases in the trend were also observed for agricultural and fishing products (1.1%), forestry products (0.8%) and "other consumer goods" (0.2%).
- Declines in several sectors prevented the import trend from increasing further. In particular, energy products fell by 7.8% in May, and industrial goods and materials, falling since last September, slid 0.1%.

- Machinery and equipment imports decreased by 0.4%. This was the third decrease in a row, after a steady rise since last November.



- Increases were observed in imports from the United States (0.6%), and non-O.E.C.D. countries (0.8%). Imports from all other major trading partners fell in May.

Quarterly Summary

Higher totals for June contributed to quarterly increases for both exports and imports. Second quarter exports were up by \$802 million, after decreases in the third and fourth quarters of 1990, as well as the first quarter of 1991. Quarterly imports were up \$385 million, following four quarters of decline.

The automotive products sector showed some signs of recovery in the second quarter, as exports grew by \$1.3 billion, helping to offset major declines in both the last quarter of 1990 and the first quarter of 1991. This was primarily due to a \$1.0 billion increase in car exports. However, exports for the second quarter of 1991 were still sharply lower than for the same period in 1990 (\$8.1 billion versus \$9.0 billion).

Second-quarter growth for agricultural and fishing products was significant. The \$323 million rise was almost double the increase noted between the fourth quarter of 1990 and the first quarter of 1991.

In spite of the increase in June for the machinery and equipment sector, second quarter exports dropped by \$209 million, mostly because of a decrease of \$178 million for the aircraft group.

A quarterly decrease was also observed for the energy products sector. Second quarter exports fell by \$298 million, due to a \$331 decrease in crude petroleum exports, as both prices and quantities fell. Year-to-date energy exports, however, were still 16.8% higher than in the first half of 1990.

Both the forestry products and industrial goods and materials sectors showed quarterly decreases which contributed to cumulative exports lower than those recorded in 1990. On a positive note, this was the first quarter

since the fourth quarter of 1989 that lumber and sawmill products increased (\$201 million), likely reflecting increased housing starts in the United States.

On the imports side, growth in the automotive products sector during the second quarter was \$419 million, almost entirely as a result of higher imports of parts. This was consistent with the increase noted for exports of both cars and trucks. Quarterly increases were also observed for imports of agricultural and fishing products (\$157 million), industrial goods and materials (\$173 million), and "other consumer goods" (114 million).

The June increase for machinery and equipment was not large enough to prevent a decline in the second quarter (-\$183 million), as decreases were noted for aircraft and other transportation equipment (-\$179 million) and office machines and equipment (-\$146 million). Partially offsetting these drops were higher quarterly imports of industrial and agricultural machinery (\$52 million) and "other machinery and equipment" (\$89 million).

Imports of energy products continued to fall during the second quarter, but the decrease was only one-third the drop noted between the last quarter of 1990 and the first quarter of 1991.

Significant second quarter growth occurred for exports to the United States (\$796 million) and Japan (\$157 million), with smaller increases noted for exports to the United Kingdom and "Other O.E.C.D. countries". Increased imports from the United States in June contributed to an \$846 million increase for the quarter.

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

	May	June	Period-to-period change				Year-to-date Total	Change over previous year	
			May	June	May	June		%	\$ millions
	\$ millions		%	%	\$ millions		\$ millions	%	\$ millions
Exports to:									
United States	8,914	8,836	-1.7	-0.9	-155	-78	52,842	-3.7	-2,056
United Kingdom	273	259	-2.4	-5.1	-7	-14	1,605	-7.0	-121
E.E.C. 86 excl. U.K.	669	722	-1.3	7.9	-9	53	4,293	5.4	220
Japan	593	580	-18.1	-2.3	-131	-14	3,637	-9.1	-364
Other O.E.C.D. 86 *	198	266	6.2	34.6	12	68	1,296	-25.1	-434
Other countries	1,061	1,164	-6.2	9.7	-71	103	6,736	-0.9	-58
Total	11,709	11,827	-3.0	1.0	-360	118	70,409	-3.8	-2,814
Imports from:									
United States	7,351	7,679	-6.4	4.5	-500	328	44,917	-4.7	-2,192
United Kingdom *	308	357	-21.8	16.1	-86	50	2,109	-5.6	-125
E.E.C. 86 excl. U.K.	667	786	-12.3	17.9	-93	119	4,666	-8.0	-404
Japan	662	693	-2.1	4.7	-14	31	4,160	-3.8	-162
Other O.E.C.D. 86 *	343	314	-3.9	-8.5	-14	-29	2,223	-4.3	-100
Other countries *	1,186	1,123	7.8	-5.3	86	-63	6,756	-5.7	-411
Total	10,517	10,952	-5.6	4.1	-622	436	64,830	-5.0	-3,394
Balance with:									
United States	1,563	1,157			346	-406	7,925		135
United Kingdom	-35	-98			79	-64	-504		4
E.E.C. 86 excl. U.K.	3	-64			84	-67	-373		624
Japan	-68	-113			-116	-44	-522		-202
Other O.E.C.D. 86 *	-146	-48			26	98	-928		-335
Other countries	-125	41			-157	166	-20		353
Total	1,192	875			262	-317	5,579		580

* Raw series

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

	\$ millions
Total Canadian exports to United States	9,451.9
Freight and other related charges incurred in bringing the merchandise to the Canadian border	-247.5
Canadian re-exports of goods of foreign origin to United States	-609.2
United States imports of goods of Canadian origin from other countries	7.6
Re-exports of U.S. goods returned through Canada and designated as Canadian origin by the U.S.	424.6
Monthly average exchange rate (\$US/\$Cdn)	1.1491
Total United States imports from Canada (Country of Origin and F.O.B. place of lading Basis)	US \$7,856.1

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
June 1991
Balance of Payments Basis

	Seasonally adjusted					Raw values		
	Apr.	May	June	Year-to-date		Percentage change		
				Value	% change	June'91/ June'90	June'90/ June'89	June'89/ June'88
	\$ millions							
AGRICULTURAL AND FISHING PRODUCTS	1,174	1,162	1,187	6,722	-1.7	10.4	17.0	-34.5
Wheat	335	402	403	1,991	-1.6	40.8	119.7	-78.6
Other agricultural and fishing products	840	760	783	4,731	-1.7	-0.2	0.6	-2.3
ENERGY PRODUCTS	1,273	1,223	1,102	7,495	16.8	2.4	0.9	-0.7
Crude petroleum *	463	488	411	3,056	42.4	29.4	-22.5	5.9
Natural gas	291	289	286	1,721	-1.7	-12.2	24.2	9.0
Other energy products	519	446	405	2,717	7.8	-9.1	13.4	-12.1
FORESTRY PRODUCTS	1,671	1,659	1,641	9,979	-7.8	-7.2	-4.3	-10.9
Lumber and sawmill products	525	578	532	3,069	-11.2	-3.7	0.7	-19.5
Woodpulp and other wood products	441	400	400	2,604	-16.8	-17.0	-16.2	3.8
Newsprint and other paper and paperboard	705	680	709	4,307	1.6	-3.3	1.7	-13.8
INDUSTRIAL GOODS AND MATERIALS	2,364	2,326	2,324	14,277	-3.4	-8.2	-1.3	-8.8
Metal ores	370	320	362	2,219	-16.0	-18.3	-10.7	10.2
Chemicals, plastics and fertilizers	591	557	585	3,544	1.7	-2.2	4.5	-21.4
Metals and alloys	946	993	968	5,905	1.8	-2.5	-1.7	-11.5
Other industrial goods and materials	458	455	410	2,609	-8.7	-16.4	3.2	-3.7
MACHINERY AND EQUIPMENT	2,510	2,241	2,400	14,509	-0.1	-5.3	18.1	14.2
Industrial and agricultural machinery	468	477	507	2,881	-6.8	-5.3	16.8	10.7
Aircraft and other transportation equipment	536	447	601	3,347	5.0	8.4	10.2	36.8
Other machinery and equipment	1,505	1,316	1,293	8,282	0.5	-10.8	22.1	7.8
AUTOMOTIVE PRODUCTS	2,655	2,725	2,688	14,789	-14.5	-13.9	11.4	-5.0
Passenger autos and chassis	1,409	1,436	1,465	7,571	-6.5	-3.8	20.3	-10.3
Trucks and other motor vehicles	602	646	583	3,449	-17.1	-17.6	5.2	0.6
Motor vehicle parts	643	644	641	3,769	-25.0	-28.4	3.3	-0.7
OTHER CONSUMER GOODS	254	242	255	1,483	6.9	4.3	7.0	-4.3
SPECIAL TRANSACTIONS TRADE	204	171	265	1,368	-4.8	1.5	104.0	15.5
UNALLOCATED ADJUSTMENTS *	-36	-39	-34	-214	-20.9	-7.0	-28.6	-10.4
TOTAL	12,069	11,709	11,828	70,409	-3.8	-6.2	8.2	-6.5

* Raw series

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

	Seasonally adjusted					Raw values		
	Apr.	May	June	Year-to-date		Percentage change		
				Value	% change	June '91/June '90/June '89	June '90/June '89	June '89/June '88
	\$ millions							
AGRICULTURAL AND FISHING PRODUCTS	789	750	748	4,416	2.2	4.1	-3.1	13.3
Fruits and vegetables	267	264	262	1,529	6.8	10.6	-2.5	15.0
Other agricultural and fishing products	522	486	486	2,887	-0.1	0.1	-3.4	12.3
ENERGY PRODUCTS	421	490	515	3,185	-11.8	5.1	-4.3	14.4
Crude petroleum	283	316	355	2,177	-3.6	17.9	-5.0	16.7
Other energy products	138	174	160	1,008	-25.4	-11.2	-3.5	11.6
FORESTRY PRODUCTS	103	96	103	591	-17.1	-8.5	-9.7	3.5
INDUSTRIAL GOODS AND MATERIALS	2,114	1,965	1,937	11,860	-9.8	-10.6	-5.8	7.7
Metals and metal ores	505	486	426	2,973	-14.3	-20.3	-16.1	-0.5
Chemicals and plastics	735	660	684	4,011	-3.1	-3.7	-2.0	15.3
Other industrial goods and materials	874	818	828	4,876	-12.0	-9.8	-1.2	8.8
MACHINERY AND EQUIPMENT	3,648	3,167	3,548	20,909	-4.4	-4.5	-2.0	8.8
Industrial and agricultural machinery	963	856	939	5,463	-17.5	-15.2	-7.8	6.3
Aircraft and other transportation equipment	431	324	520	2,730	8.8	26.3	-19.3	13.3
Office machines and equipment	551	498	578	3,400	7.7	9.3	-6.5	2.0
Other machinery and equipment	1,703	1,488	1,511	9,316	-2.7	-8.2	9.3	12.1
AUTOMOTIVE PRODUCTS	2,423	2,515	2,562	14,581	-7.4	-2.9	1.3	-1.7
Passenger autos and chassis	772	908	923	5,376	-4.3	-1.3	0.3	0.4
Trucks and other motor vehicles	311	266	290	1,724	-4.6	0.4	14.1	-7.9
Motor vehicle parts	1,340	1,342	1,349	7,481	-10.0	-4.6	-0.3	-1.7
OTHER CONSUMER GOODS	1,423	1,286	1,307	7,919	0.5	-3.0	3.8	8.9
Apparel and footwear	275	250	264	1,621	-14.7	-20.3	15.3	5.3
Miscellaneous consumer goods	1,149	1,036	1,043	6,298	5.4	2.5	0.7	10.0
SPECIAL TRANSACTIONS TRADE	295	325	306	1,813	27.9	22.3	-7.6	5.6
UNALLOCATED ADJUSTEMENTS *	-78	-77	-74	-443	-5.8	-5.6	-5.1	2.7
TOTAL	11,138	10,517	10,953	64,830	-5.0	-3.6	-1.7	6.3

* Raw series

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

	Constant 1986 dollars (1)				Laspeyres price index (2)					
	Exports		Imports		1986=100			Period-to-period change (4)		
					Exports	Imports	Terms of Trade(3)	Exports	Imports	Terms of Trade(3)
	\$ millions		%		Exports	Imports	Terms of Trade(3)	Exports	Imports	Terms of 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	34,394	33,210	-1.4	-1.7	103.2	99.4	103.8	-2.9	-2.0	-0.9
Second quarter	36,342	34,366	5.7	3.5	100.8	98.0	102.8	-2.3	-1.4	-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	11,506	11,367	0.3	3.0	104.7	100.1	104.5	-0.7	-1.2	0.6
February	11,331	10,957	-1.5	-3.6	103.3	99.3	104.0	-1.3	-0.8	-0.5
March	11,558	10,887	2.0	-0.6	101.8	99.0	102.8	-1.4	-0.3	-1.1
April	12,219	11,723	5.7	7.7	101.3	98.0	103.4	-0.4	-1.0	0.5
May	11,963	11,046	-2.1	-5.8	100.8	98.2	102.6	-0.5	0.2	-0.7
June	12,160	11,597	1.6	5.0	100.3	98.0	102.4	-0.5	-0.3	-0.2
Year-to-date										
1990	72,547	70,509	5.0	1.6						
1991	70,736	67,577	-2.5	-4.2						

(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
June 1991
Balance of Payments Basis

	Seasonally adjusted					Raw values			
	Apr.	May	June	Year-to-date		Percentage change			
				Value	% change	June'91/June'90	June'90/June'89	June'89/June'88	
	\$ millions								
AGRICULTURAL AND FISHING PRODUCTS	1,216	1,232	1,274	7,043	9.2	23.6	19.7	-32.2	
Wheat	379	454	464	2,237	23.8	70.9	174.4	-79.1	
Other agricultural and fishing products	837	779	810	4,806	3.5	6.9	-0.2	-4.5	
ENERGY PRODUCTS	1,491	1,409	1,319	8,292	13.6	-1.9	13.8	-8.7	
Crude petroleum *	416	429	382	2,560	23.9	2.6	4.6	-14.0	
Natural gas	489	489	481	2,751	6.6	-3.7	26.5	9.4	
Other energy products	586	491	457	2,981	12.3	-3.9	11.2	-16.1	
FORESTRY PRODUCTS	1,621	1,628	1,614	9,582	-1.4	1.1	1.3	-15.8	
Lumber and sawmill products	566	601	539	3,232	-7.2	-3.8	1.0	-20.7	
Woodpulp and other wood products	383	363	375	2,233	9.9	17.6	-8.5	-10.3	
Newsprint and other paper and paperboard	673	664	699	4,117	-2.1	-2.7	7.0	-14.0	
INDUSTRIAL GOODS AND MATERIALS	2,375	2,367	2,387	14,217	-2.1	-3.8	9.6	-13.1	
Metal ores	360	309	356	2,107	-7.7	-5.4	-7.1	-6.1	
Chemicals, plastics and fertilizers	587	543	592	3,438	-3.5	-4.6	16.8	-22.1	
Metals and alloys	912	987	1,004	5,821	6.2	7.3	11.8	-13.9	
Other industrial goods and materials	517	528	435	2,851	-10.7	-20.2	13.0	-7.2	
MACHINERY AND EQUIPMENT	2,433	2,218	2,379	14,101	1.0	-3.1	18.0	11.7	
Industrial and agricultural machinery	399	412	444	2,479	-8.2	-4.8	12.5	6.7	
Aircraft and other transportation equipment	473	396	533	2,968	4.6	7.7	10.4	28.1	
Other machinery and equipment	1,561	1,410	1,403	8,654	2.8	-6.2	22.7	8.2	
AUTOMOTIVE PRODUCTS	2,697	2,768	2,727	15,067	-17.3	-16.4	11.3	-5.6	
Passenger autos and chassis	1,438	1,462	1,481	7,744	-11.3	-8.0	20.4	-11.2	
Trucks and other motor vehicles	610	658	600	3,527	-20.0	-19.7	4.0	0.6	
Motor vehicle parts	649	648	647	3,797	-25.4	-28.7	3.3	-1.2	
OTHER CONSUMER GOODS	215	205	222	1,276	5.5	4.0	5.9	-10.7	
SPECIAL TRANSACTIONS TRADE	206	175	272	1,372	-3.7	4.0	112.9	12.6	
UNALLOCATED ADJUSTMENTS	-36	-40	-35	-215	-19.7	-4.7	-25.5	-12.6	
TOTAL	12,219	11,963	12,160	70,736	-2.5	-3.9	12.9	-8.8	

* Raw series

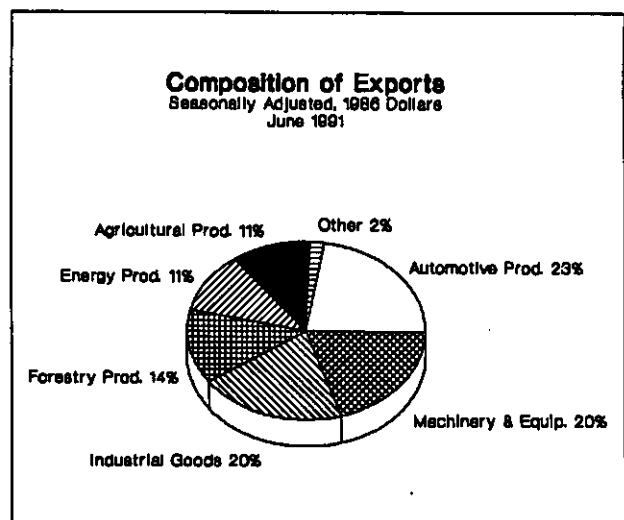
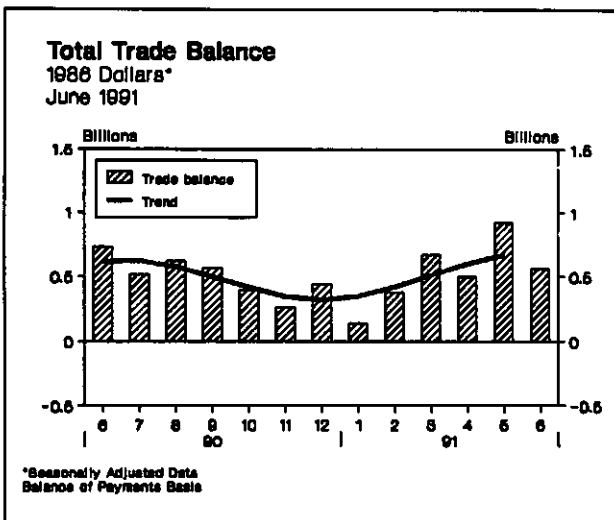


Table 7
Imports by Commodity Groupings in 1986 Dollars
June 1991
Balance of Payments Basis

	Seasonally adjusted					Raw values			
	Apr.	May	June	Year-to-date		Percentage change			
				Value	% change	June '91/June '90	June '90/June '89	June '89/June '88	
	\$ millions								
AGRICULTURAL AND FISHING PRODUCTS	788	734	731	4,406	-0.4	-0.8	-1.1	9.5	
Fruits and vegetables	224	224	220	1,332	-5.2	-3.5	-2.6	11.3	
Other agricultural and fishing products	564	510	512	3,074	1.8	0.6	-0.3	8.6	
ENERGY PRODUCTS	432	528	527	2,990	-19.5	-6.5	10.4	12.3	
Crude petroleum	282	321	353	1,966	-8.5	3.7	10.8	12.1	
Other energy products	150	207	174	1,024	-34.7	-18.3	9.9	12.4	
FORESTRY PRODUCTS	92	88	89	537	-15.4	-11.4	-4.7	-4.1	
INDUSTRIAL GOODS AND MATERIALS	2,153	2,036	2,036	12,053	-6.4	-5.1	-4.2	6.6	
Metals and metal ores	503	473	429	2,907	-11.1	-15.7	-10.7	-3.7	
Chemicals and plastics	755	711	752	4,165	-2.5	0.2	6.6	11.5	
Other industrial goods and materials	895	852	855	4,980	-6.6	-3.0	-7.7	10.6	
MACHINERY AND EQUIPMENT	4,082	3,577	4,020	23,582	-2.5	-2.5	-0.5	7.7	
Industrial and agricultural machinery	992	884	975	5,648	-19.1	-16.4	-8.3	3.3	
Aircraft and other transportation equipment	433	327	502	2,730	5.1	17.5	-17.8	7.8	
Office machines and equipment	956	877	1,030	5,878	19.0	21.6	4.4	9.9	
Other machinery and equipment	1,701	1,489	1,513	9,326	-3.5	-8.8	8.8	10.4	
AUTOMOTIVE PRODUCTS	2,504	2,578	2,665	14,901	-6.6	-1.2	1.2	-4.5	
Passenger autos and chassis	728	847	887	4,991	-0.9	3.6	-0.3	-3.8	
Trucks and other motor vehicles	327	280	305	1,807	-7.0	-1.7	13.2	-12.3	
Motor vehicle parts	1,449	1,451	1,472	8,103	-9.7	-3.8	-0.2	-3.3	
OTHER CONSUMER GOODS	1,444	1,245	1,283	7,679	-0.8	-3.3	5.4	6.4	
Apparel and footwear	215	190	211	1,237	-15.8	-16.9	8.4	-1.1	
Miscellaneous consumer goods	1,228	1,055	1,073	6,443	2.7	-0.3	4.7	8.2	
SPECIAL TRANSACTIONS TRADE	310	341	323	1,891	29.1	24.0	-5.9	1.0	
UNALLOCATED ADJUSTMENTS*	-82	-81	-78	-462	-5.0	-4.3	-3.4	-1.7	
TOTAL	11,723	11,046	11,597	67,577	-4.2	-2.3	0.1	4.3	

