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Preliminary Statement of Canadian International Trade

October 1992

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International Trade Division

Preliminary Statement of Canadian International Trade

October 1992

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

HIGHLIGHTS

- **Seasonally adjusted exports jumped by \$672 million in October, to reach \$13.9 billion.**
- **Most of the increases were concentrated among the more stable commodities, notably machinery and equipment other than aircraft and other transportation equipment (\$446 million), forestry products (\$172 million) and industrial goods excluding precious metals (\$113 million).**
- **Slightly dampening the overall increase were lower exports of agricultural and fishing products (wheat alone fell by \$190 million) and energy products, which decreased by \$116 million.**
- **There was a substantial drop in seasonally adjusted imports, which fell by \$591 million to \$12.2 billion in October, their lowest level since May.**
- **Virtually all commodity groupings, both stable and volatile, contributed to the decrease, the most significant being a \$284 million drop in imports of machinery and equipment and a \$160 million decline for industrial goods other than precious metals.**
- **The only imported commodity groups to show increases this month were forestry products and precious metals, both of which were up marginally.**
- **The combination of higher exports and lower imports caused the merchandise trade surplus to swell by \$1.3 billion to reach \$1.7 billion.**

Monthly Summary

(All figures are seasonally adjusted)

Seasonally adjusted exports reached \$13.9 billion in October, an increase of \$672 million from their September level. There were increased exports to all major trading partners. In particular, exports to the United States rose by \$427 million to \$10.7 billion, and exports to the European Community were up by \$124 million to \$789 million. In contrast, total imports declined by \$591 million to \$12.2 billion, their lowest level since May. The most significant decrease was a \$259 million drop in imports from the United States. Large decreases were also registered for imports from Japan (-\$101 million) and the European Community (-\$125 million).

The combination of higher exports and lower imports caused the merchandise trade surplus to increase by \$1.3 billion to reach \$1.7 billion. Canada's trade surplus with the US rose to \$2.1 billion, an increase of \$686 million.

Exports

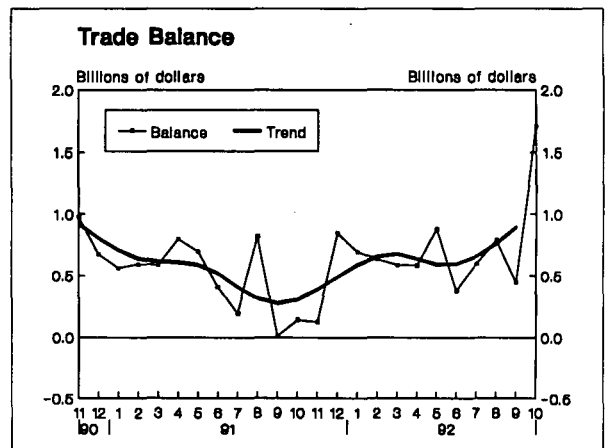
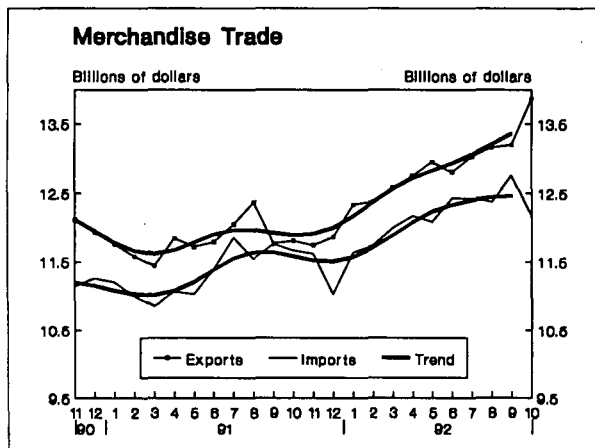
Although there were small increases for some of the volatile commodity groupings, the largest contribution to the overall increase in exports came from commodities considered to be more stable. Exports of forestry products increased by \$172 million to \$2.0 billion, largely because of the return of newsprint exports to levels seen at the beginning of 1991. Machinery and equipment other than aircraft and other transportation equipment rose by \$446 million, as a result of increases

for industrial and agricultural machinery (up by \$100 million) and other machinery and equipment, which rose by \$346 million. Industrial goods other than precious metals were up by \$113 million, with increases registered for all commodity groupings.

Among the more volatile commodities, increased exports of aircraft and other transportation equipment, automotive products and precious metals (up by \$77, \$23 and \$13 million respectively) were more than offset by declines for agricultural and fishing products (wheat exports alone dropped by \$190 million) and energy products (a decline of \$116 million, shown by all major product groupings).

Imports

The decrease in imports was widespread. Among the more stable commodities, the largest decreases were for industrial goods excluding precious metals (-\$160 million) and machinery and equipment other than aircraft and other transportation equipment (down by \$147 million). Within the more volatile group of commodities, imports of aircraft and other transportation equipment were down by \$137 million, and automotive products by \$107 million. Aircraft alone decreased to a level of \$178 million from \$309 million in September. A decline for imports of energy products was due to the combination of a \$59 million decrease for crude petroleum with an increase of \$23 million by other energy products.



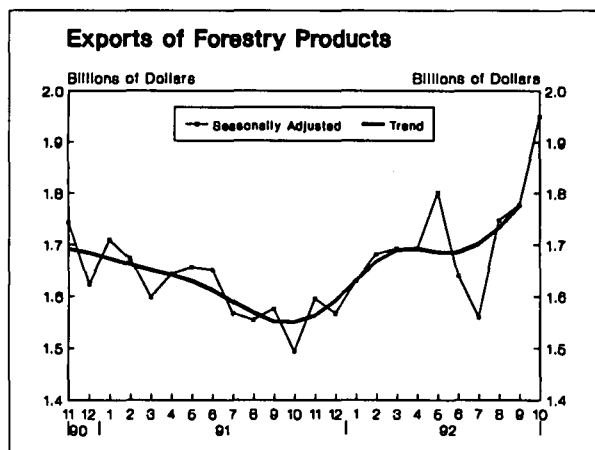
UNDERLYING TRENDS

In order to more clearly discern underlying trends in the merchandise trade data, the seasonally adjusted series have been further smoothed using moving averages. The text which follows describes these trends.

Exports

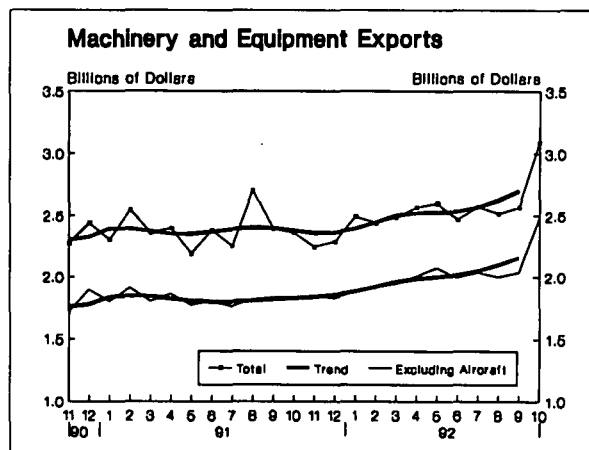
The export trend has been increasing for almost a year now, and rose a further one per cent in the latest period. Contributing to the overall rise were increased exports to all OECD countries with the exception of Japan. Exports to the US and the UK have been rising for eleven months, and those to the European Community for eight months. Exports to Japan fell for the third month in a row (down almost one per cent this month), while exports to non-OECD countries were also down by one per cent.

In contrast with last month, the largest increases were concentrated among the more stable commodities. Forestry products rose for the third consecutive month, this time by two and one half per cent, to reach a level some fifteen per cent higher than their most recent low point in October 1991. Lumber and sawmill products have shown the longest upward trend within forestry products, and this month's increase brought these exports to almost thirty per cent above their level a year ago. Woodpulp was up for the third month in a row, and newsprint for the fourth. In the case of newsprint, the trend has risen for virtually the entire year, the only exception being a very slight dip in May.



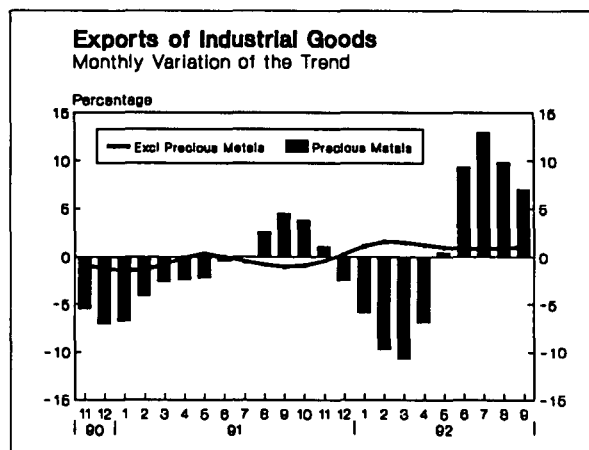
Machinery and equipment other than aircraft and other transportation equipment also continued to move up. Industrial and agricultural machinery rose for the third month in a row, this time by close to three per cent.

Of greater significance is the sustained improvement in exports of other machinery and equipment (including office machines). These exports have grown by twenty-four per cent since June 1991.



Miscellaneous consumer goods have been on an upward trend since January 1991, and increased by a further one and one half per cent this month. Over the last year alone, they have risen by almost a third.

Industrial goods (excluding precious metals) increased by a little more than one per cent, with exports of all commodity groupings on the rise.

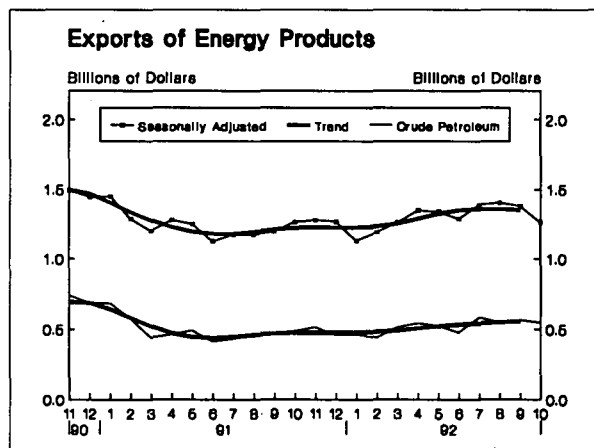


Among the more volatile commodity groupings, exports of aircraft and other transportation equipment increased by two and one half per cent (their third consecutive monthly increase), but still remain some nine per cent below their most recent high in August 1991. As noted last month, precious metals have increased substantially since April (with a further seven per cent rise this month), but these increases have merely restored the level of precious metal exports to their

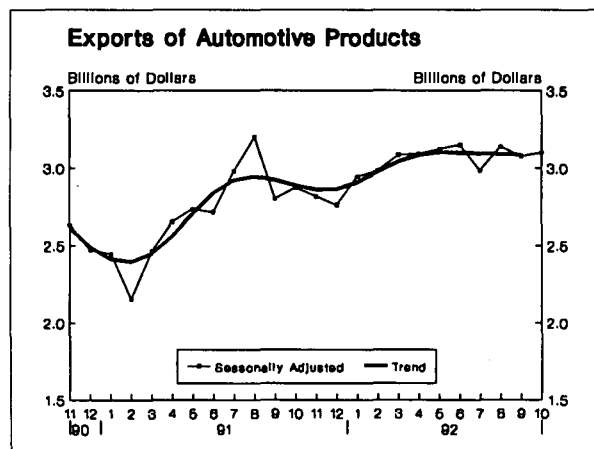
normal range, as they are now just one per cent lower than they were in January 1991.

In the case of agricultural and fishing products, the trend declined as a result of lower exports of wheat, which fell by over three per cent. However, because of above average exports during the last few months, wheat exports are still fifty-four per cent higher than they were a year ago.

Energy exports decreased by one half of one per cent, mostly as a result of a decrease of almost three per cent in exports of "other energy products". Within this group, significant declines for coal and petroleum products were offset somewhat by a rise in electricity exports. Crude petroleum continued its upward trend, and now stands some sixteen per cent above its level in January. Natural gas exports fell for the first time in fifteen months, but the drop was marginal.



The trend for exports of automotive products has fallen slightly since June. Exports of trucks and parts each declined by less than one per cent. Car exports, on

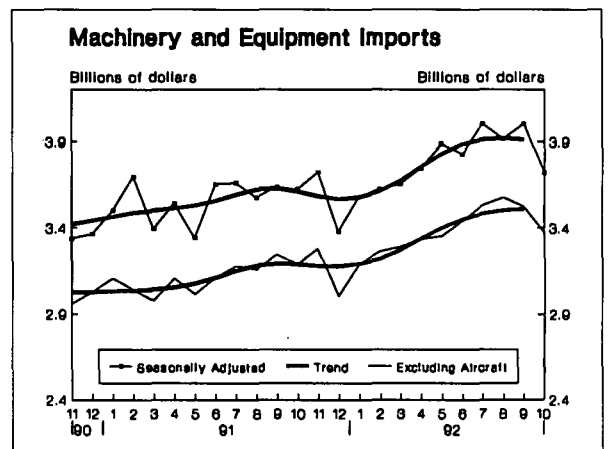


the other hand, have been increasing all year, and now stand twenty-five per cent above their low point in February 1991.

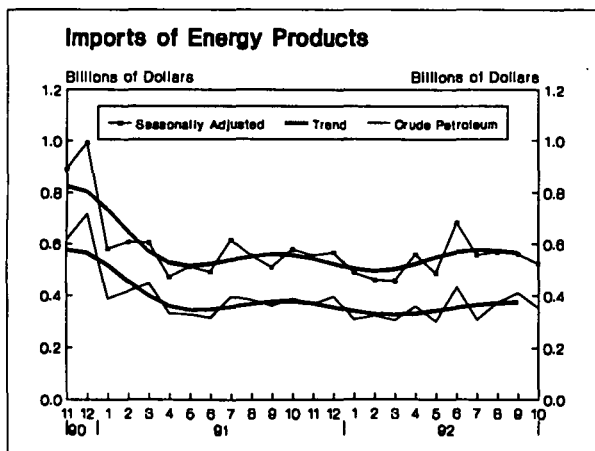
Imports

Despite the drop in this month's seasonally adjusted figures, the trend in imports increased once again, but at a much reduced rate. There were increased imports from all trading partners with the exception of the European Community and Japan. In the case of the EC, imports were down for the second month in a row, this time by almost two per cent. Imports from Japan continued to drop, and are now almost seven per cent lower than in February.

As with last month, it was the stable grouping of commodities which generated the increase in the import trend. Increases of around one per cent were registered for imports of forestry products, agricultural products, and industrial goods (excluding precious metals). Machinery and equipment other than aircraft and other transportation equipment rose minimally, as increases for office machines and other machinery were partially offset by a decline for industrial and agricultural machinery. Office machines, up by almost one per cent this month, have risen some twenty per cent since last December. Imports of "other machinery and equipment", including such products as communications equipment, have been increasing for almost two years and have grown by over eleven per cent in the last twelve months alone.



Imports of miscellaneous consumer goods have also been on a sustained upward trend, with an increase of over thirteen per cent in the last year.



There were decreased imports for all the more volatile product groupings. Energy imports fell by over one per cent, their second consecutive monthly decrease. It was petroleum and coal products which generated the decline, since crude petroleum imports continued to increase, and now stand fifteen per cent higher than they were in March.

Consistent with the state of the airline industry in Canada, imports of aircraft and other transportation equipment fell for the third month in a row. However, they are still six per cent higher than at their low point at the beginning of 1991.

Automotive products fell for the third month in a row, but the cumulative drop since June has been less than one per cent, and imports are still fifteen per cent above their most recent low in January 1991. Imports of cars rose for the first time in four months. Imports of both trucks and parts were down by less than one per cent.

There was also a decline of over six per cent for imports of precious metals.

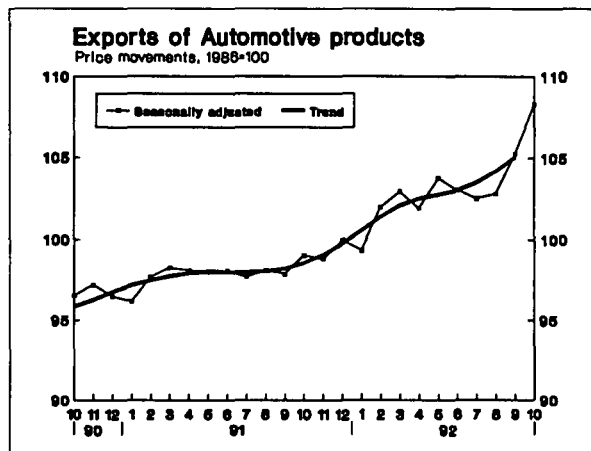
Price movements

(See Tables 8 and 9 for more information)

Exports

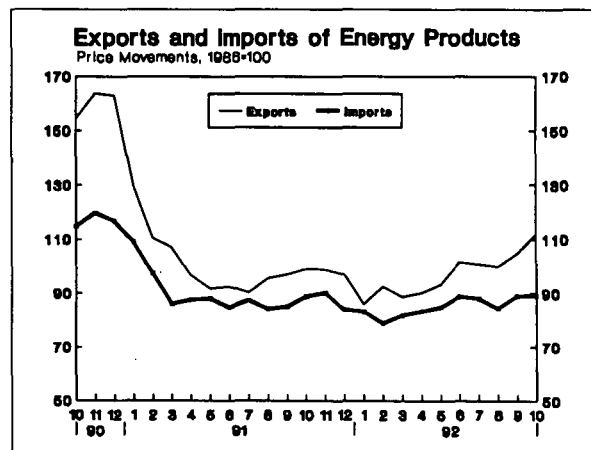
The Canadian dollar depreciated by almost two per cent in October, falling from an average of 0.8181 US\$ in September to 0.8031 US\$ in October. The price index for total exports began to increase in September, and rose by a further one and one-half per cent in October. There were price increases for most commodity groupings, the largest being for agricultural products, which rose by six

per cent, and automotive products (up by almost three per cent). The overall increase was dampened somewhat by a decline of one-half of one per cent in the price of machinery and equipment as prices for aircraft, and "other machinery and equipment" fell for a second consecutive month.



Imports

The depreciation of the Canadian dollar vis-à-vis its US counterpart led to an increase in the import price index for a second month in a row, this time of one-half of one per cent. As with exports, import prices for most commodities were up, led by energy products, up by almost seven per cent, and miscellaneous consumer goods (two per cent). These increases were moderated by slight reductions for machinery and equipment and automotive products.



REVISIONS

In accordance with the revision policy of International Trade Division, revisions have been made to seasonally adjusted figures in order to correct classification anomalies, to include information from late documents, and in the case of crude petroleum and

natural gas, to reflect the difference between original estimates and actual figures. Exports and imports for September have been revised upwards by \$101 million and \$94 million respectively, resulting in an \$8 million upward revision to the merchandise trade balance.

Table 1
Merchandise Trade of Canada
October 1992

	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							%
1986	120,670	112,511	120,318	110,374	120,318	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	137,779	128,862	137,779	128,862	8,917	9.1	11.9	-2,305
1989	138,701	135,191	141,767	135,347	141,767	135,347	6,420	2.9	5.0	-2,497
1990	148,912	136,245	146,520	136,600	146,520	136,600	9,920	3.4	0.9	3,500
1991	145,660	135,365	141,728	135,948	141,728	135,948	5,780	-3.3	-0.5	-4,140
1990										
First quarter	36,222	35,170	35,633	35,165	36,033	34,489	1,545	1.9	1.9	5
Second quarter	39,299	35,895	38,735	35,846	37,088	34,623	2,465	2.9	0.4	920
Third quarter	35,349	31,348	34,848	31,841	36,836	33,769	3,067	-0.7	-2.5	602
Fourth quarter	38,043	33,832	37,304	33,749	36,563	33,720	2,843	-0.7	-0.1	-224
1991										
First quarter	34,939	32,548	33,795	32,796	34,779	33,033	1,746	-4.9	-2.0	-1,097
Second quarter	38,378	34,940	37,253	34,889	35,356	33,456	1,901	1.7	1.3	155
Third quarter	35,207	33,285	34,506	33,605	36,178	35,156	1,022	2.3	5.1	-878
Fourth quarter	37,136	34,592	36,174	34,658	35,416	34,303	1,112	-2.1	-2.4	90
1992										
First quarter	38,219	35,780	36,822	35,749	37,296	35,374	1,923	5.3	3.1	811
Second quarter	41,668	37,858	40,551	37,865	38,515	36,670	1,845	3.3	3.7	-78
Third quarter	38,962	35,937	37,934	36,147	39,388	37,556	1,832	2.3	2.4	-13
1991										
January	11,651	11,006	11,198	10,979	11,760	11,196	564	-1.4	-0.5	-112
February	11,235	10,331	10,926	10,525	11,579	10,987	592	-1.5	-1.9	29
March	12,052	11,211	11,671	11,293	11,440	10,850	590	-1.2	-1.2	-3
April	12,702	11,906	12,374	11,768	11,847	11,051	796	3.6	1.8	206
May	13,109	11,780	12,623	11,722	11,720	11,021	699	-1.1	-0.3	-97
June	12,566	11,254	12,256	11,400	11,790	11,384	406	0.6	3.3	-293
July	11,326	10,760	11,029	10,848	12,046	11,852	194	2.2	4.1	-213
August	11,968	11,104	11,737	11,251	12,367	11,547	820	2.7	-2.6	627
September	11,913	11,421	11,741	11,505	11,766	11,757	9	-4.9	1.8	-812
October	13,141	12,903	12,863	12,938	11,809	11,669	141	0.4	-0.8	132
November	12,335	11,837	11,993	11,760	11,744	11,619	125	-0.6	-0.4	-16
December	11,660	9,853	11,319	9,960	11,862	11,016	846	1.0	-5.2	721
1992										
January	11,954	11,219	11,518	11,205	12,335	11,637	698	4.0	5.6	-148
February	12,382	11,373	11,950	11,400	12,379	11,743	636	0.4	0.9	-62
March	13,883	13,189	13,354	13,143	12,582	11,994	588	1.6	2.1	-48
April	13,649	12,482	13,109	12,394	12,751	12,165	587	1.3	1.4	-1
May	13,999	12,186	13,623	12,196	12,957	12,076	881	1.6	-0.7	294
June	14,020	13,189	13,818	13,275	12,807	12,430	377	-1.2	2.9	-504
July	12,185	11,506	11,807	11,600	13,029	12,430	599	1.7	-0.0	222
August	12,720	11,531	12,457	11,560	13,162	12,373	789	1.0	-0.5	190
September	14,057	12,901	13,670	12,987	13,198	12,754	444	0.3	3.1	-345
October	14,964	13,378	14,542	13,301	13,869	12,162	1,707	5.1	-4.6	1,263
Year-to-date										
1991	121,663	113,676	118,417	114,228	118,122	113,313	4,809	-3.6	-0.8	-3,457
1992	133,813	122,952	129,849	123,061	129,068	121,762	7,306	9.3	7.5	2,497

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

Table 2
Merchandise Trade by Principal Trading Areas
 October 1992
 Balance of Payments Basis
 Seasonally Adjusted

	Sept.	Oct.	Period-to-period change				Year-to-date Total	Change over previous year	
			Sept.	Oct.	Sept.	Oct.		\$ millions	%
	\$ millions		%	%	\$ millions		\$ millions	%	\$ millions
Exports to:									
United States	10,269	10,696	1.3	4.2	134	427	99,676	11.2	10,014
United Kingdom	277	286	4.8	3.2	13	9	2,565	1.4	35
E.E.C. excl. U.K.	664	789	-6.5	18.7	-46	124	6,818	-4.2	-302
Japan	566	627	-1.6	10.7	-9	61	5,916	3.8	215
Other O.E.C.D. *	337	355	8.6	5.2	27	18	2,525	22.2	460
Other countries	1,083	1,117	-7.1	3.1	-82	33	11,567	4.7	524
Total	13,198	13,869	0.3	5.1	36	672	129,068	9.3	10,945
Imports from:									
United States	8,904	8,645	0.4	-2.9	36	-259	85,513	9.3	7,274
United Kingdom *	353	334	12.1	-5.3	38	-19	3,321	-7.3	-262
E.E.C. excl. U.K.	846	721	8.8	-14.7	68	-125	7,978	-1.3	-109
Japan	777	676	9.4	-13.0	67	-101	7,461	3.7	268
Other O.E.C.D. *	402	399	-6.2	-0.7	-26	-3	3,815	1.9	69
Other countries *	1,472	1,387	15.5	-5.8	197	-86	13,674	9.7	1,209
Total	12,754	12,162	3.1	-4.6	381	-591	121,762	7.5	8,449
Balance with:									
United States	1,365	2,051			98	686	14,163		2,740
United Kingdom	-76	-48			-26	28	-756		297
E.E.C. excl. U.K.	-182	67			-114	249	-1,160		-193
Japan	-211	-49			-76	162	-1,545		-53
Other O.E.C.D. *	-64	-44			53	20	-1,289		390
Other countries	-389	-270			-280	119	-2,107		-685
Total	444	1,707			-345	1,263	7,306		2,497

* Raw series

Note: E.E.C. includes: Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and United Kingdom. Other O.E.C.D. includes: Austria, Finland, Iceland, Norway, Sweden, Switzerland, Turkey, Australia and New Zealand. (The E.E.C. countries, United States, Japan and Canada are also members of the O.E.C.D.)

Table 2A
Statistical Alignment of Canadian Exports to the United States with United States Imports from Canada
 Customs Basis
 October 1992

	\$ millions
Total Canadian exports to United States	11,819.6
Freight and other related charges incurred in bringing the merchandise to the Canadian border	-370.0
Canadian re-exports of goods of foreign origin to United States	-662.7
United States imports of goods of Canadian origin from other countries	11.8
Re-exports of U.S. goods returned through Canada and designated as Canadian origin by the U.S.	420.6
Monthly average exchange rate (\$US/\$Cdn)	1.2450
Total United States imports from Canada (Country of Origin and F.O.B. place of lading Basis)	US \$9,011.4

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 Client Services Section at 613-951-9647.

Table 3
Exports by Commodity Groupings
 October 1992
 Balance of Payments Basis

	Seasonally adjusted					Raw values		
	Aug.	Sept.	Oct.	Year-to-date		Percentage change		
				Value	% change	Oct. '92/ Oct. '91	Oct. '91/ Oct. '90	Oct. '90/ Oct. '89
	\$ millions							
AGRICULTURAL AND FISHING PRODUCTS	1,302	1,293	1,188	12,725	20.7	9.1	8.5	-5.4
Wheat	436	423	233	3,913	39.6	-4.1	78.1	-50.6
Other agricultural and fishing products	866	870	956	8,812	13.9	12.5	-1.6	9.1
ENERGY PRODUCTS	1,403	1,378	1,262	12,987	4.7	0.6	-18.5	60.0
Crude petroleum *	546	564	546	5,188	5.6	12.6	-28.8	89.0
Natural gas	452	395	356	3,686	25.7	17.6	-5.7	28.9
Other energy products	405	418	359	4,114	-9.7	-21.4	-13.6	53.5
FORESTRY PRODUCTS	1,747	1,777	1,949	17,169	6.5	25.1	-13.0	-7.9
Lumber and sawmill products	650	673	703	6,346	24.5	34.0	-5.6	-12.9
Woodpulp and other wood products	406	406	467	3,960	-1.2	40.2	-37.2	-9.9
Newsprint and other paper and paperboard	692	697	779	6,863	-2.2	11.9	-1.8	-2.2
INDUSTRIAL GOODS AND MATERIALS	2,493	2,515	2,641	24,177	2.7	12.7	-13.1	4.1
Metal ores	303	340	368	3,371	-8.7	1.8	-26.9	25.2
Chemicals, plastics and fertilizers	658	634	671	6,302	8.3	15.9	-12.3	16.3
Metals and alloys	1,040	1,061	1,082	9,729	0.9	14.8	-10.4	-12.4
Other industrial goods and materials	492	480	520	4,775	8.7	13.5	-4.9	13.2
MACHINERY AND EQUIPMENT	2,514	2,570	3,094	25,808	8.1	24.8	-0.2	17.8
Industrial and agricultural machinery	490	490	590	5,048	7.0	21.3	-8.3	11.7
Aircraft and other transportation equipment	513	532	609	5,434	-4.3	9.8	-12.7	52.8
Other machinery and equipment	1,511	1,549	1,895	15,326	13.7	31.8	8.7	8.2
AUTOMOTIVE PRODUCTS	3,138	3,077	3,100	30,671	13.5	3.3	1.8	7.5
Passenger autos and chassis	1,510	1,486	1,449	14,372	3.9	-3.2	2.8	18.5
Trucks and other motor vehicles	818	818	830	8,362	33.9	13.9	8.7	-4.2
Motor vehicle parts	810	773	821	7,937	14.3	5.0	-5.5	1.8
OTHER CONSUMER GOODS	317	336	344	3,138	26.7	32.0	4.9	14.1
SPECIAL TRANSACTIONS TRADE	279	289	334	2,755	10.1	19.0	1.8	79.2
UNALLOCATED ADJUSTMENTS *	-33	-37	-42	-361	1.5	15.9	-16.2	-27.1
TOTAL	13,162	13,198	13,869	129,068	9.3	13.1	-5.3	10.3

* Raw series

Table 4
Imports by Commodity Groupings
 October 1992
 Balance of Payments Basis

	Seasonally adjusted					Raw values		
	Aug.	Sept.	Oct.	Year-to-date		Percentage change		
				Value	% change	Oct.'92/ Oct.'91	Oct.'91/ Oct.'90	Oct.'90/ Oct.'89
	\$ millions							
AGRICULTURAL AND FISHING PRODUCTS	832	844	826	7,979	6.6	6.4	3.6	6.4
Fruits and vegetables	290	281	269	2,692	5.0	4.2	3.9	3.8
Other agricultural and fishing products	541	563	556	5,287	7.4	7.3	3.5	7.5
ENERGY PRODUCTS	567	560	524	5,334	-3.2	-8.7	-28.7	97.5
Crude petroleum	373	411	351	3,462	-7.7	-7.3	-29.4	179.2
Other energy products	193	150	172	1,872	6.2	-11.5	-27.3	25.0
FORESTRY PRODUCTS	120	119	120	1,147	13.4	11.2	4.6	-13.0
INDUSTRIAL GOODS AND MATERIALS	2,267	2,354	2,216	22,385	9.6	5.5	-4.1	3.7
Metals and metal ores	490	560	516	5,492	9.2	5.3	-20.2	2.4
Chemicals and plastics	813	813	766	7,628	9.8	7.9	3.4	9.2
Other industrial goods and materials	964	982	934	9,266	9.5	3.8	2.2	0.9
MACHINERY AND EQUIPMENT	3,918	4,002	3,719	37,948	6.6	0.2	6.1	-2.6
Industrial and agricultural machinery	998	974	910	9,519	2.8	-3.1	-6.7	-9.8
Aircraft and other transportation equipment	343	481	344	4,080	-9.0	-23.0	16.7	-16.6
Office machines and equipment	698	693	680	6,474	12.8	15.6	7.8	8.0
Other machinery and equipment	1,879	1,854	1,785	17,875	10.9	2.5	10.8	3.0
AUTOMOTIVE PRODUCTS	2,692	2,830	2,723	27,374	5.4	0.4	15.9	-11.5
Passenger autos and chassis	912	971	966	9,462	-3.1	-6.6	36.0	-20.9
Trucks and other motor vehicles	304	330	308	3,037	-1.7	-3.6	26.7	-6.8
Motor vehicle parts	1,476	1,529	1,449	14,875	13.3	6.8	2.0	-5.8
OTHER CONSUMER GOODS	1,589	1,658	1,620	15,625	13.8	10.7	12.2	5.3
Apparel and footwear	322	355	327	3,252	14.4	5.2	5.6	1.1
Miscellaneous consumer goods	1,267	1,303	1,292	12,373	13.6	11.9	13.7	6.4
SPECIAL TRANSACTIONS TRADE	332	339	370	3,409	12.1	11.4	29.5	3.0
UNALLOCATED ADJUSTMENTS *	56	46	45	560	9.9	-8.3	148.6	-187.2
TOTAL	12,373	12,754	12,162	121,762	7.5	2.8	5.0	2.1

* Raw series

Table 5
Merchandise Trade of Canada
 Constant Dollars, Laspeyres Price Indexes and Terms of Trade
 October 1992
 Seasonally Adjusted, Balance of Payments Basis

	Constant 1986 dollars (1)				Laspeyres price index (2)						
	Exports		Imports		Period-to-period change (4)		1986=100		Period-to-period change (4)		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	136,247	133,877	9.3	14.2	102.3	97.5	105.0	0.5	-1.3	1.9	
1989	138,036	141,149	1.3	5.4	104.6	97.5	107.3	2.3	0.1	2.2	
1990	144,612	141,348	4.8	0.1	104.1	99.1	105.0	-0.5	1.6	-2.1	
1991	146,103	144,715	1.0	2.4	100.4	97.9	102.5	-3.5	-1.2	-2.3	
1990											
First quarter	35,493	35,557	1.5	-0.1	104.3	99.3	105.0	0.7	2.0	-1.3	
Second quarter	37,138	36,249	4.6	1.9	102.8	98.3	104.6	-1.4	-1.0	-0.4	
Third quarter	36,603	35,241	-1.4	-2.8	103.1	98.5	104.8	0.3	0.2	0.2	
Fourth quarter	35,378	34,302	-3.3	-2.7	105.9	101.1	104.7	2.6	2.7	-0.1	
1991											
First quarter	34,627	34,440	-2.1	0.4	102.8	99.1	103.7	-2.9	-2.0	-0.9	
Second quarter	36,440	35,598	5.2	3.4	100.5	97.8	102.8	-2.2	-1.4	-0.9	
Third quarter	37,968	37,617	4.2	5.7	99.1	97.4	101.8	-1.4	-0.4	-1.0	
Fourth quarter	37,068	37,060	-2.4	-1.5	99.1	97.6	101.5	-0.0	0.2	-0.2	
1992											
First quarter	38,324	37,445	3.4	1.0	100.9	99.9	101.1	1.9	2.3	-0.4	
Second quarter	39,163	38,224	2.2	2.1	102.6	101.0	101.6	1.6	1.2	0.5	
Third quarter	40,026	39,404	2.2	3.1	103.3	101.7	101.6	0.7	0.6	0.0	
1991											
January	11,563	11,607	-0.9	2.1	104.1	100.0	104.1	-0.9	-1.0	0.1	
February	11,492	11,470	-0.6	-1.2	102.9	98.9	104.0	-1.2	-1.0	-0.2	
March	11,572	11,363	0.7	-0.9	101.6	98.6	103.0	-1.3	-0.3	-0.9	
April	12,083	11,727	4.4	3.2	101.0	98.1	103.0	-0.5	-0.5	-0.0	
May	12,094	11,717	0.1	-0.1	100.6	97.7	102.9	-0.5	-0.4	-0.0	
June	12,263	12,154	1.4	3.7	99.8	97.5	102.4	-0.7	-0.2	-0.5	
July	12,599	12,617	2.7	3.8	99.9	97.5	102.4	0.0	0.0	-0.0	
August	12,910	12,276	2.5	-2.7	98.9	97.2	101.8	-0.9	-0.3	-0.6	
September	12,460	12,724	-3.5	3.7	98.5	97.1	101.4	-0.5	-0.1	-0.4	
October	12,382	12,622	-0.6	-0.8	98.8	97.1	101.8	0.4	-0.0	0.4	
November	12,308	12,536	-0.6	-0.7	99.0	97.6	101.4	0.2	0.5	-0.4	
December	12,378	11,902	0.6	-5.1	99.3	98.0	101.3	0.3	0.4	-0.1	
1992											
January	12,836	12,490	3.7	4.9	99.6	98.6	101.0	0.3	0.6	-0.3	
February	12,707	12,261	-1.0	-1.8	101.1	100.1	101.0	1.5	1.5	-0.1	
March	12,781	12,695	0.6	3.5	102.2	100.8	101.4	1.1	0.7	0.4	
April	13,035	12,683	2.0	-0.1	102.2	100.6	101.6	0.0	-0.2	0.2	
May	13,167	12,592	1.0	-0.7	102.6	101.3	101.3	0.4	0.7	-0.3	
June	12,961	12,949	-1.6	2.8	102.9	101.2	101.6	0.2	-0.1	0.3	
July	13,290	13,111	2.5	1.3	102.8	101.1	101.7	-0.1	-0.1	0.1	
August	13,490	13,176	1.5	0.5	102.8	101.1	101.7	0.0	0.0	0.0	
September	13,247	13,118	-1.8	-0.4	104.4	102.9	101.5	1.6	1.8	-0.2	
October	13,713	12,442	3.5	-5.2	105.9	104.5	101.3	1.5	1.6	-0.1	
Year-to-date											
1991	121,417	120,277	0.1	1.4							
1992	131,225	127,516	8.1	6.0							

(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
 October 1992
 Balance of Payments Basis

	Seasonally adjusted					Raw values		
	Aug.	Sept.	Oct.	Year-to-date		Percentage change		
				Value	% change	Oct. '92/ Oct. '91	Oct. '91/ Oct. '90	Oct. '90/ Oct. '89
	\$ millions							
AGRICULTURAL AND FISHING PRODUCTS	1,332	1,298	1,126	12,575	8.4	-1.8	15.8	0.4
Wheat	472	454	235	3,939	5.8	-14.5	100.9	-36.9
Other agricultural and fishing products	860	843	891	8,636	9.6	1.8	3.3	10.0
ENERGY PRODUCTS	1,665	1,549	1,404	15,258	10.3	-1.0	5.4	19.4
Crude petroleum *	460	463	448	4,709	14.5	14.3	12.9	2.2
Natural gas	762	638	557	5,918	26.7	13.7	3.3	23.6
Other energy products	443	449	399	4,630	-8.2	-25.0	2.5	29.2
FORESTRY PRODUCTS	1,676	1,642	1,765	16,429	3.1	7.3	0.3	-1.8
Lumber and sawmill products	599	581	607	5,694	7.2	8.6	-2.5	-8.7
Woodpulp and other wood products	368	354	392	3,798	1.7	6.1	-2.0	6.7
Newsprint and other paper and paperboard	709	708	766	6,936	0.7	6.9	3.9	0.2
INDUSTRIAL GOODS AND MATERIALS	2,575	2,552	2,668	25,081	3.7	3.9	-0.8	4.7
Metal ores	292	325	336	3,179	-13.5	-12.7	-10.8	24.7
Chemicals, plastics and fertilizers	661	630	678	6,443	10.5	9.1	-8.5	21.9
Metals and alloys	1,085	1,082	1,086	10,089	3.1	5.1	8.4	-14.9
Other industrial goods and materials	537	515	569	5,370	9.7	9.2	1.3	15.3
MACHINERY AND EQUIPMENT	2,658	2,737	3,306	27,019	13.0	30.2	4.3	16.8
Industrial and agricultural machinery	408	406	487	4,197	3.8	16.6	-9.8	9.4
Aircraft and other transportation equipment	447	463	532	4,735	-5.9	7.7	-12.2	50.1
Other machinery and equipment	1,803	1,868	2,288	18,087	21.8	40.4	15.2	9.3
AUTOMOTIVE PRODUCTS	3,053	2,924	2,863	29,737	7.7	-5.6	-0.8	6.9
Passenger autos and chassis	1,466	1,393	1,320	13,877	-2.7	-12.9	-0.5	18.9
Trucks and other motor vehicles	787	774	747	8,025	26.5	1.5	5.2	-6.9
Motor vehicle parts	800	757	797	7,835	11.9	1.0	-6.3	1.7
OTHER CONSUMER GOODS	278	292	293	2,695	26.4	31.1	2.5	16.0
SPECIAL TRANSACTIONS TRADE *	285	290	330	2,798	8.5	12.0	10.3	76.6
UNALLOCATED ADJUSTMENTS *	-34	-37	-41	-367	0.7	8.9	-9.2	-28.2
TOTAL	13,490	13,247	13,713	131,225	8.1	6.5	2.6	8.7

* Raw series

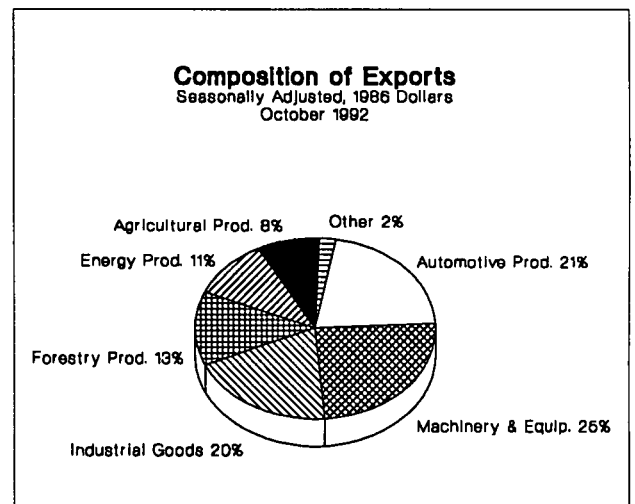
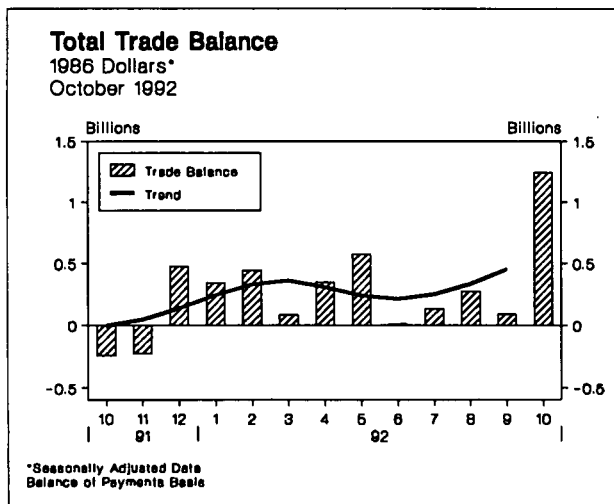


Table 7
Imports by Commodity Groupings in 1986 Dollars
 October 1992
 Balance of Payments Basis

	Seasonally adjusted					Raw values		
	Aug.	Sept.	Oct.	Year-to-date		Percentage change		
				Value	% change	Oct. '92/ Oct. '91	Oct. '91/ Oct. '90	Oct. '90/ Oct. '89
	\$ millions							
AGRICULTURAL AND FISHING PRODUCTS	842	873	840	8,174	7.4	3.2	8.8	3.4
Fruits and vegetables	284	268	255	2,563	8.7	1.3	7.9	2.1
Other agricultural and fishing products	558	604	585	5,612	6.8	3.9	9.2	3.9
ENERGY PRODUCTS	568	536	469	5,515	0.3	-18.8	8.0	20.9
Crude petroleum	337	367	285	3,272	-6.1	-16.1	17.8	45.0
Other energy products	231	170	184	2,242	11.4	-22.6	-3.2	1.5
FORESTRY PRODUCTS	103	100	99	974	5.6	-0.1	1.9	-5.6
INDUSTRIAL GOODS AND MATERIALS	2,318	2,335	2,187	22,831	9.8	-0.8	1.6	2.9
Metals and metal ores	538	554	521	5,849	17.2	0.8	-14.3	1.5
Chemicals and plastics	824	818	764	7,788	9.4	1.5	6.1	12.5
Other industrial goods and materials	956	963	902	9,194	6.0	-3.6	9.6	-2.7
MACHINERY AND EQUIPMENT	4,747	4,678	4,386	44,657	7.0	-2.1	9.6	0.3
Industrial and agricultural machinery	976	921	852	9,285	-3.2	-13.4	-7.2	-11.5
Aircraft and other transportation equipment	318	441	316	3,838	-14.5	-31.3	15.5	-17.5
Office machines and equipment	1,637	1,605	1,574	14,594	27.3	23.9	21.6	24.2
Other machinery and equipment	1,816	1,711	1,645	16,940	4.6	-6.8	11.2	1.8
AUTOMOTIVE PRODUCTS	2,687	2,687	2,586	26,711	0.7	-6.9	15.1	-11.8
Passenger autos and chassis	879	847	874	8,502	-6.0	-8.5	34.7	-18.6
Trucks and other motor vehicles	281	305	281	2,889	-10.4	-14.8	26.1	-12.0
Motor vehicle parts	1,526	1,535	1,431	15,320	7.5	-4.2	3.5	-8.0
OTHER CONSUMER GOODS	1,498	1,512	1,450	14,497	7.9	0.1	14.4	4.2
Apparel and footwear	276	283	267	2,580	13.9	5.7	15.3	-3.2
Miscellaneous consumer goods	1,223	1,229	1,184	11,917	6.7	-0.7	14.3	5.5
SPECIAL TRANSACTIONS TRADE *	353	349	378	3,570	10.5	5.1	36.3	0.5
UNALLOCATED ADJUSTMENTS *	60	48	46	587	8.5	-13.4	161.6	-185.1
TOTAL	13,176	13,118	12,442	127,516	6.0	-3.0	10.5	-0.4

* Raw series

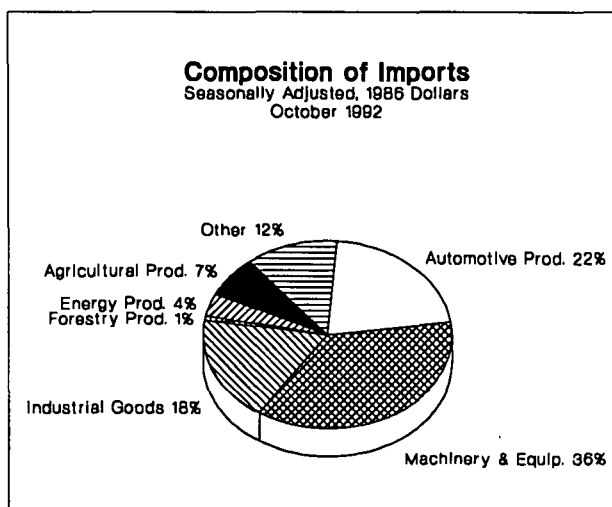
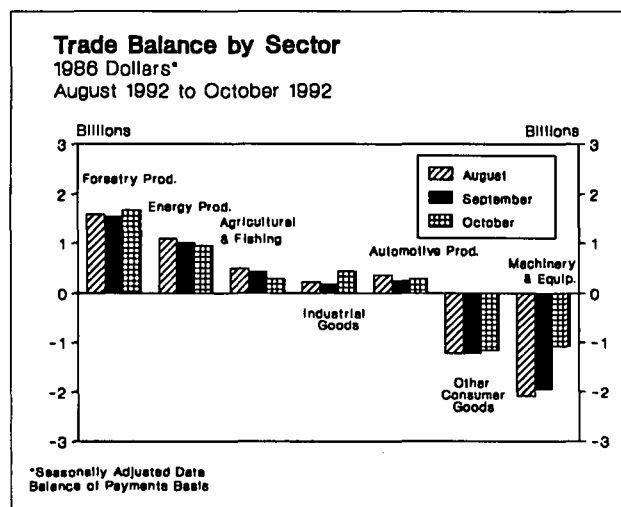


Table 8
Exports by Commodity Groupings : Price Movements
 October 1992
 Seasonally Adjusted, Balance of Payment Basis

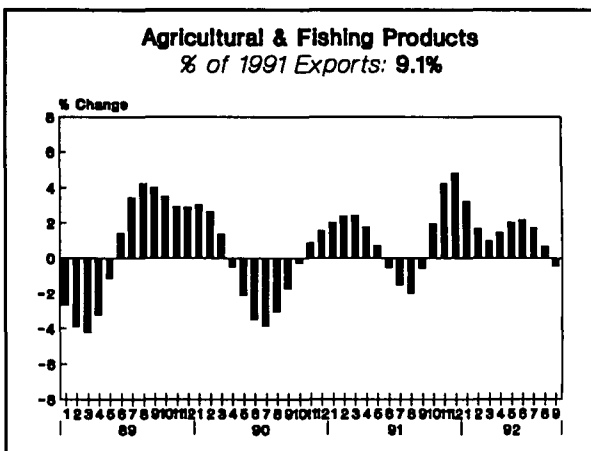
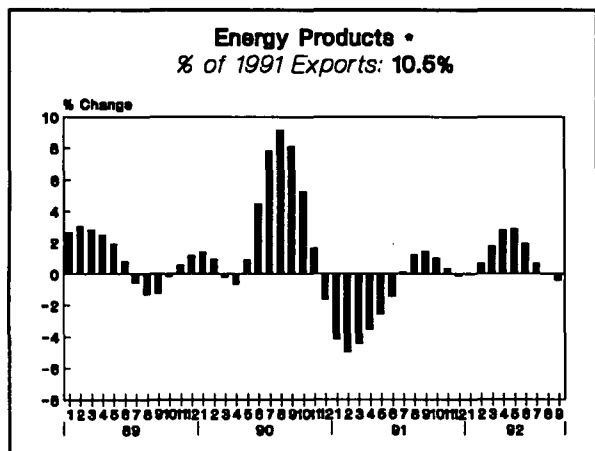
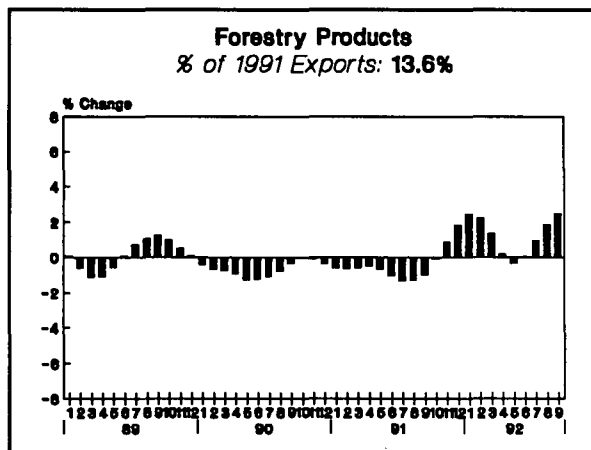
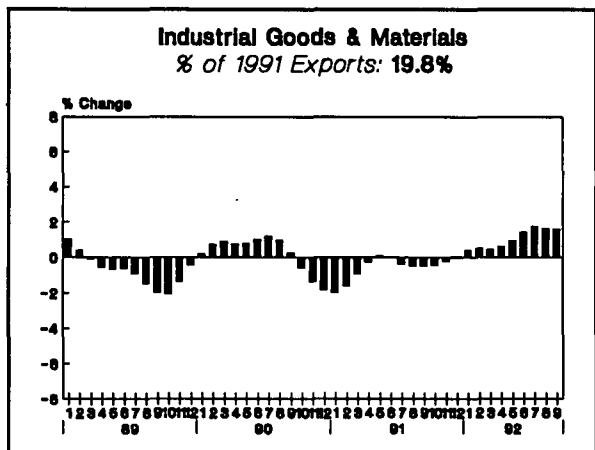
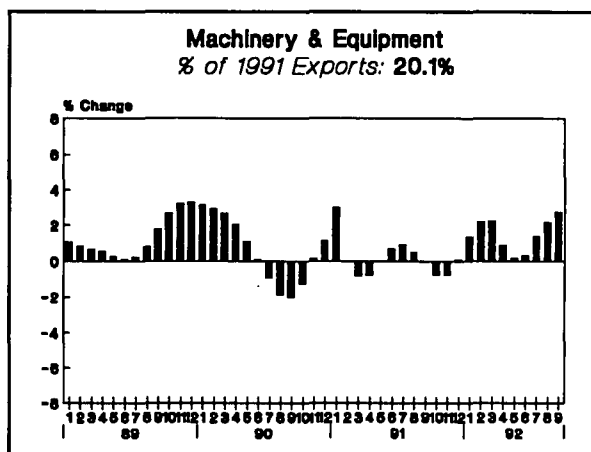
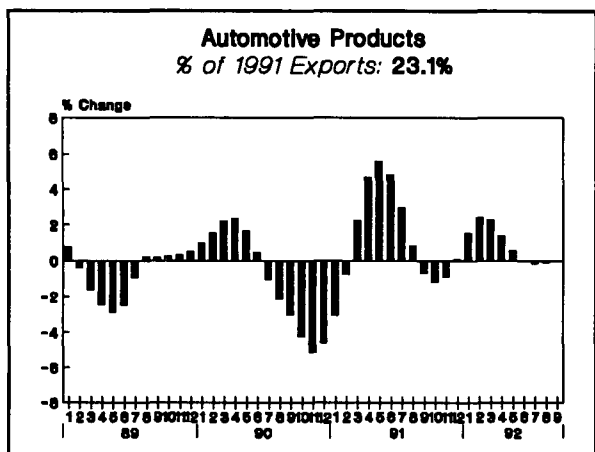
	Current-Weighted Price Index				Change Over Previous Period			
	Aug.	Sept.	Oct.	Third quarter	Aug.	Sept.	Oct.	Third quarter
AGRICULTURAL AND FISHING PRODUCTS	97.7	99.6	105.5	98.5	-0.6	1.9	6.0	-3.4
Wheat	92.3	93.0	99.1	94.1	-3.9	0.8	6.6	-7.6
Other agricultural and fishing products	100.7	103.1	107.2	101.4	0.4	2.4	4.0	-0.7
ENERGY PRODUCTS	84.3	88.9	89.9	87.0	-4.2	5.5	1.1	1.8
Crude petroleum *	118.8	121.9	121.9	118.8	2.6	2.6	0.0	8.2
Natural gas	59.3	61.9	64.0	61.1	-5.0	4.4	3.4	-3.0
Other energy products	91.5	93.3	90.0	92.5	-1.2	2.0	-3.5	3.3
FORESTRY PRODUCTS	104.2	108.2	110.5	105.9	-0.8	3.8	2.1	1.3
Lumber and sawmill products	108.4	116.0	116.0	111.4	-1.2	7.0	0.0	-2.2
Woodpulp and other wood products	110.1	114.9	119.3	110.8	3.1	4.4	3.8	8.6
Newsprint and other paper and paperboard	97.7	98.5	101.6	98.8	-2.5	0.9	3.1	0.3
INDUSTRIAL GOODS AND MATERIALS	96.8	98.6	99.0	97.5	-0.4	1.9	0.4	1.4
Metal ores	103.7	104.7	109.4	106.3	-6.5	1.0	4.5	0.1
Chemicals, plastics and fertilizers	99.6	100.6	99.1	100.0	-0.4	1.0	-1.5	4.6
Metals and alloys	95.8	98.1	99.6	97.0	-1.2	2.4	1.5	-0.4
Other industrial goods and materials	91.7	93.2	91.5	90.6	5.3	1.6	-1.8	2.1
MACHINERY AND EQUIPMENT	94.6	93.9	93.6	94.2	0.6	-0.7	-0.4	-1.5
Industrial and agricultural machinery	120.2	120.8	121.1	120.1	0.8	0.5	0.2	-0.5
Aircraft and other transportation equipment	114.8	114.8	114.6	114.4	0.9	0.0	-0.2	-0.6
Other machinery and equipment	83.8	82.9	82.8	83.2	0.9	-1.1	-0.1	-2.1
AUTOMOTIVE PRODUCTS	102.8	105.2	108.3	103.5	0.3	2.4	2.9	0.6
Passenger autos and chassis	103.0	106.7	109.8	104.0	0.7	3.6	2.9	0.6
Trucks and other motor vehicles	103.9	105.7	111.2	104.6	-0.3	1.7	5.2	0.9
Motor vehicle parts	101.3	102.0	103.0	101.5	0.2	0.7	1.0	0.3
OTHER CONSUMER GOODS	114.0	115.2	117.4	115.2	-2.0	1.1	1.9	0.4
SPECIAL TRANSACTIONS TRADE	97.6	99.6	101.1	98.4	-0.5	2.1	1.5	0.1
UNALLOCATED ADJUSTMENTS	97.6	99.6	101.1	98.4	-0.5	2.1	1.5	0.1
TOTAL	97.6	99.6	101.1	98.4	-0.5	2.1	1.5	0.1

* Raw series

Table 9
Imports by Commodity Groupings : Price Movements
 October 1992
 Seasonally Adjusted, Balance of Payment Basis

	Current-Weighted Price Index				Change Over Previous Period			
	Aug.	Sept.	Oct.	Third quarter	Aug.	Sept.	Oct.	Third quarter
AGRICULTURAL AND FISHING PRODUCTS	98.8	96.7	98.3	97.8	0.9	-2.1	1.6	-1.2
Fruits and vegetables	102.3	104.8	105.7	103.3	-0.6	2.4	0.9	-2.8
Other agricultural and fishing products	97.0	93.2	95.1	95.2	1.4	-4.0	2.1	-0.4
ENERGY PRODUCTS	99.8	104.4	111.5	101.6	-1.0	4.6	6.8	6.7
Crude petroleum	110.6	112.0	123.2	112.0	-2.8	1.3	10.0	8.1
Other energy products	83.9	88.0	93.5	86.8	-5.1	4.9	6.3	3.8
FORESTRY PRODUCTS	117.0	118.8	121.1	116.9	1.8	1.5	1.9	-2.5
INDUSTRIAL GOODS AND MATERIALS	97.8	100.9	101.3	98.6	0.6	3.1	0.5	-1.4
Metals and metal ores	91.1	101.0	99.1	93.8	1.8	10.8	-1.9	-9.0
Chemicals and plastics	98.7	99.4	100.3	98.9	0.2	0.8	0.9	1.7
Other industrial goods and materials	100.8	102.0	103.5	101.3	-0.3	1.2	1.5	0.5
MACHINERY AND EQUIPMENT	82.5	85.5	84.8	84.1	-2.1	3.7	-0.9	-1.1
Industrial and agricultural machinery	102.3	105.7	106.8	103.5	-0.3	3.4	1.0	1.2
Aircraft and other transportation equipment	108.0	109.1	109.1	108.6	-0.5	1.0	0.0	1.5
Office machines and equipment	42.6	43.2	43.2	43.0	-1.4	1.4	0.0	-4.0
Other machinery and equipment	103.4	108.3	108.5	105.8	-2.1	4.7	0.2	0.8
AUTOMOTIVE PRODUCTS	100.2	105.3	105.3	102.5	-1.7	5.1	0.0	0.0
Passenger autos and chassis	103.7	114.6	110.6	109.2	-5.2	10.5	-3.5	-2.7
Trucks and other motor vehicles	108.3	108.5	109.3	107.5	2.5	0.2	0.7	2.8
Motor vehicle parts	96.7	99.6	101.3	97.7	-0.2	3.0	1.7	1.0
OTHER CONSUMER GOODS	106.1	109.7	111.7	107.5	-0.6	3.4	1.8	-0.9
Apparel and footwear	116.8	125.6	122.8	121.2	-3.6	7.5	-2.3	-6.4
Miscellaneous consumer goods	103.6	106.0	109.2	104.4	0.1	2.3	3.0	0.4
SPECIAL TRANSACTIONS TRADE	93.9	97.2	97.8	95.3	-1.0	3.5	0.5	-0.7
UNALLOCATED ADJUSTMENTS	93.9	97.2	97.7	95.3	-1.0	3.5	0.5	-0.7
TOTAL	93.9	97.2	97.7	95.3	-1.0	3.5	0.5	-0.7

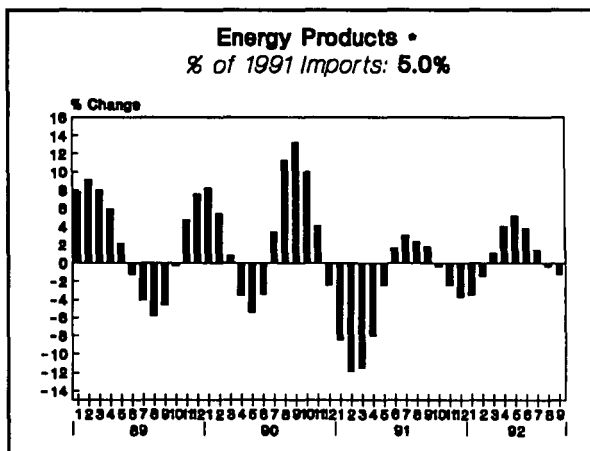
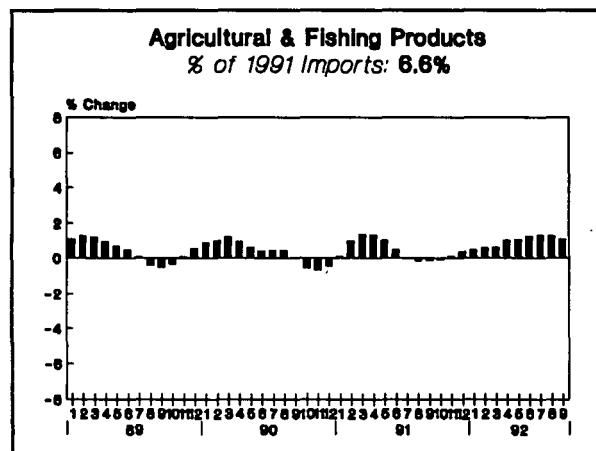
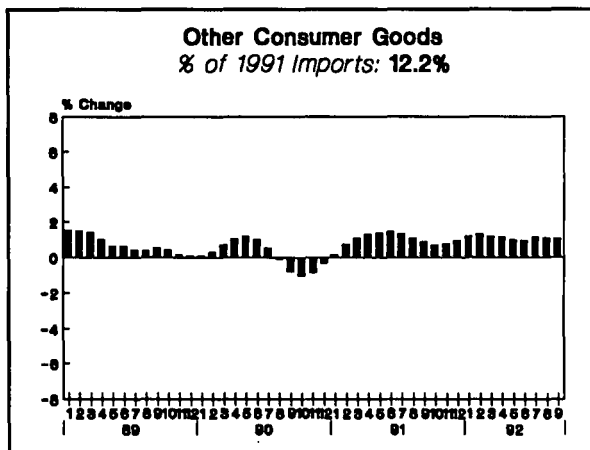
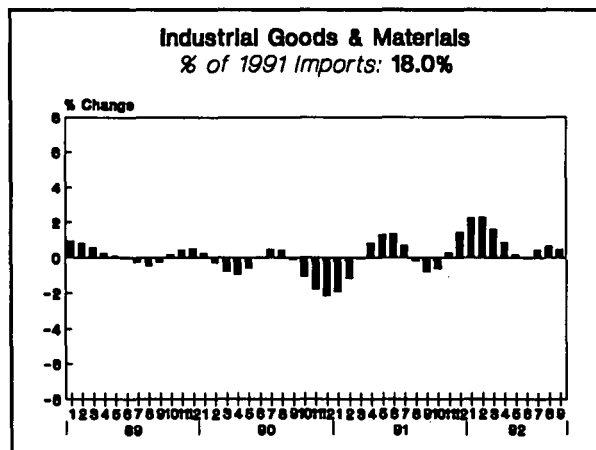
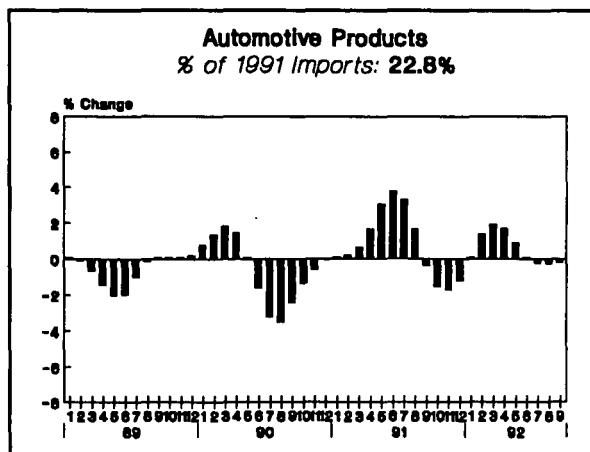
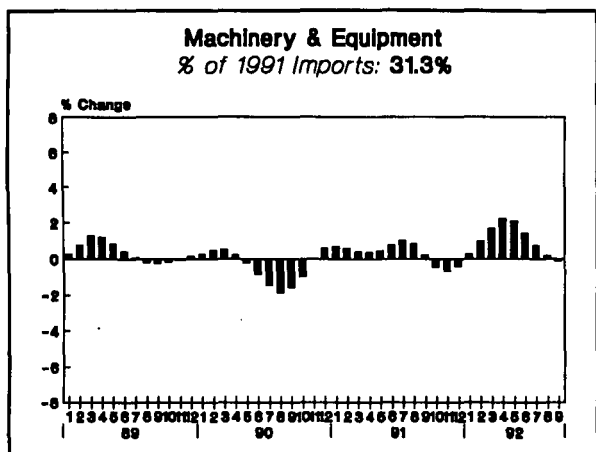
Export Trends by Commodity Groupings



Six groupings accounted for 96.2% of Exports in 1991

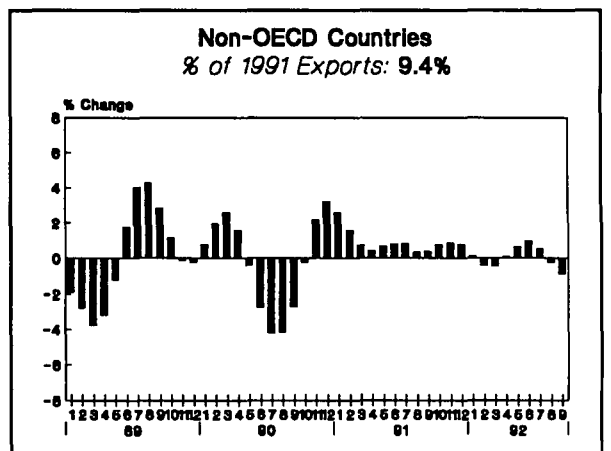
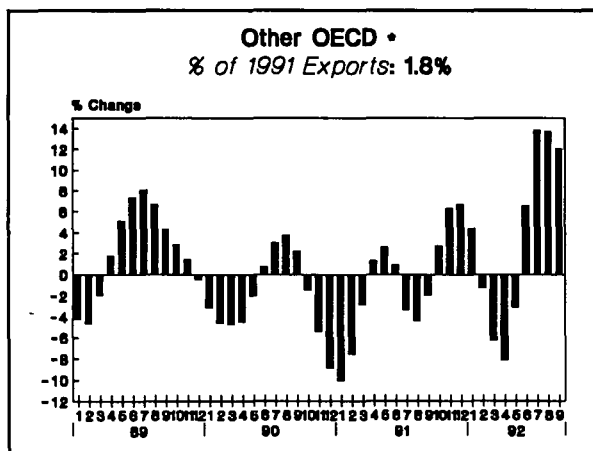
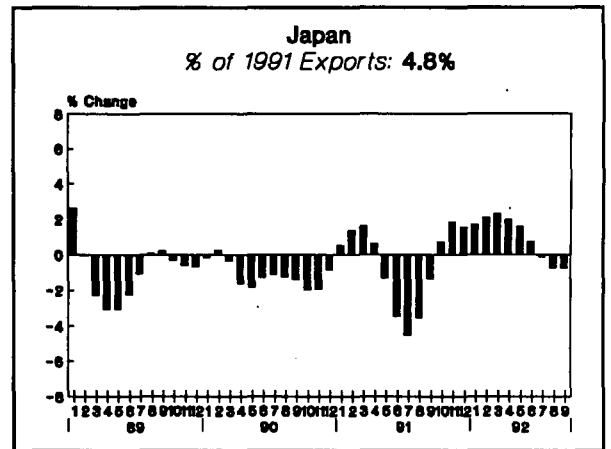
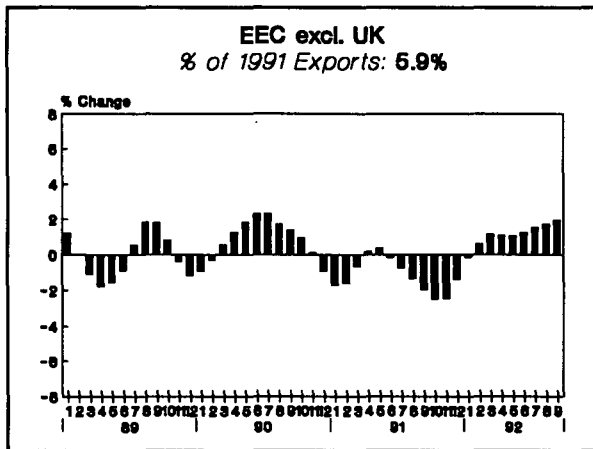
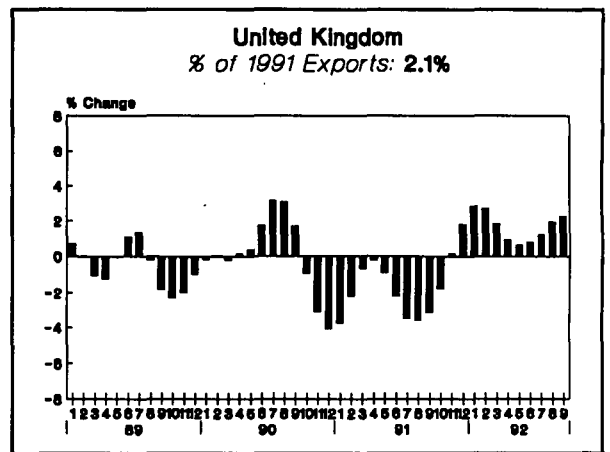
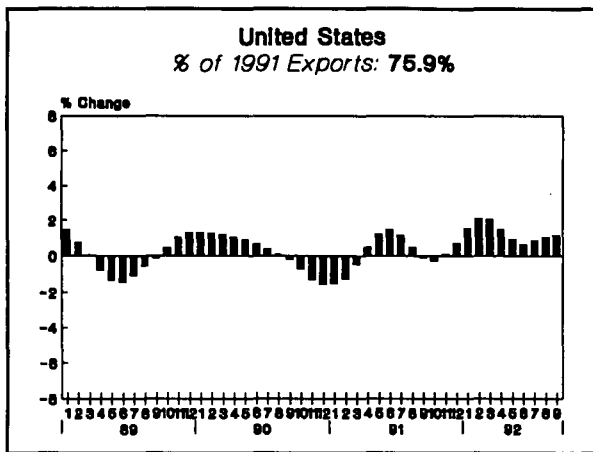
* Note: Scales vary to accommodate wider ranges in data

Import Trends by Commodity Groupings



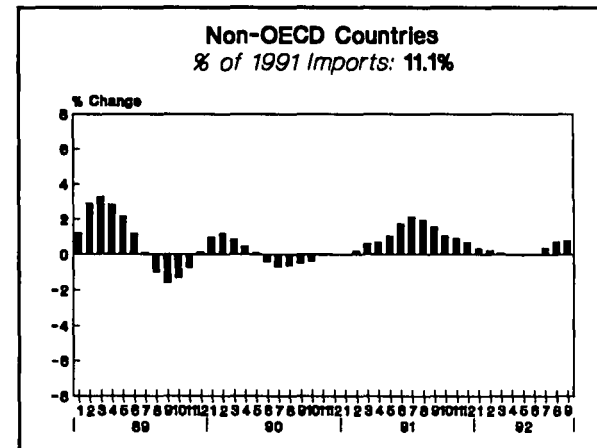
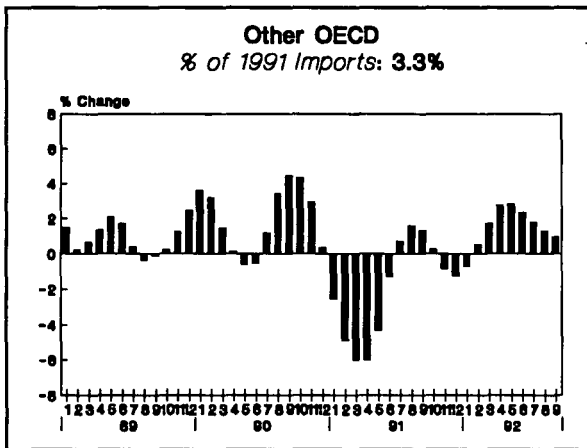
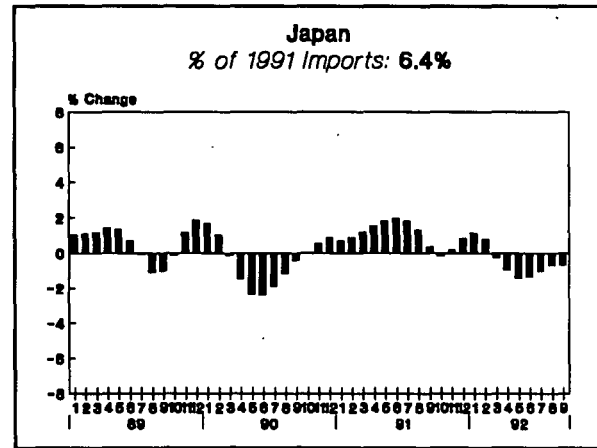
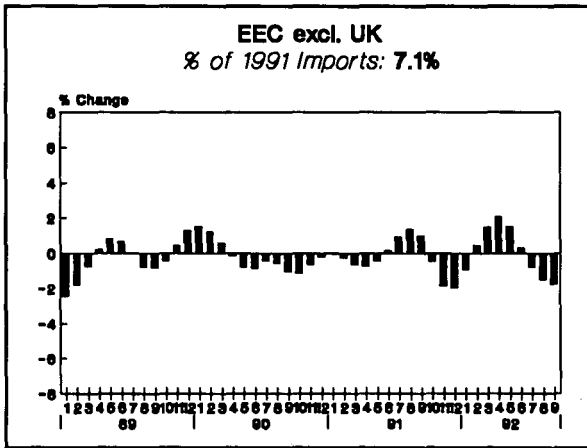
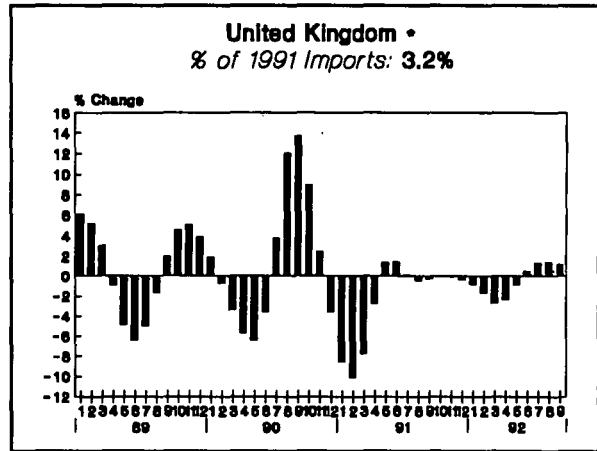
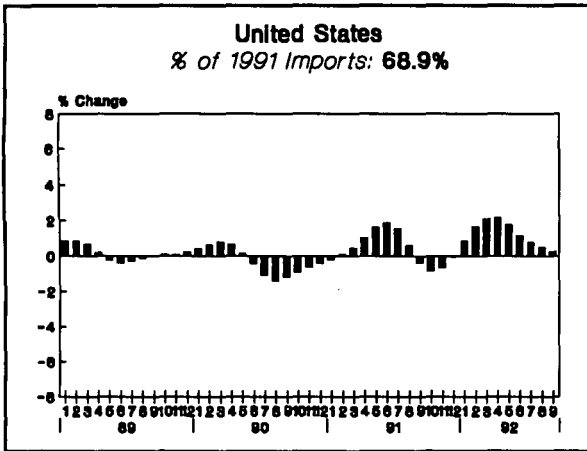
Six groupings accounted for 95.9% of Imports in 1991
 * Note: Scales vary to accommodate wider ranges in data

Export Trends by Principal Trading Areas



* Note: Scales vary to accommodate wider ranges in data

Import Trends by Principal Trading Areas



* Note: Scales vary to accommodate wider ranges in data