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Catalogue 65-001P Monthly



# Preliminary Statement of Canadian International Trade

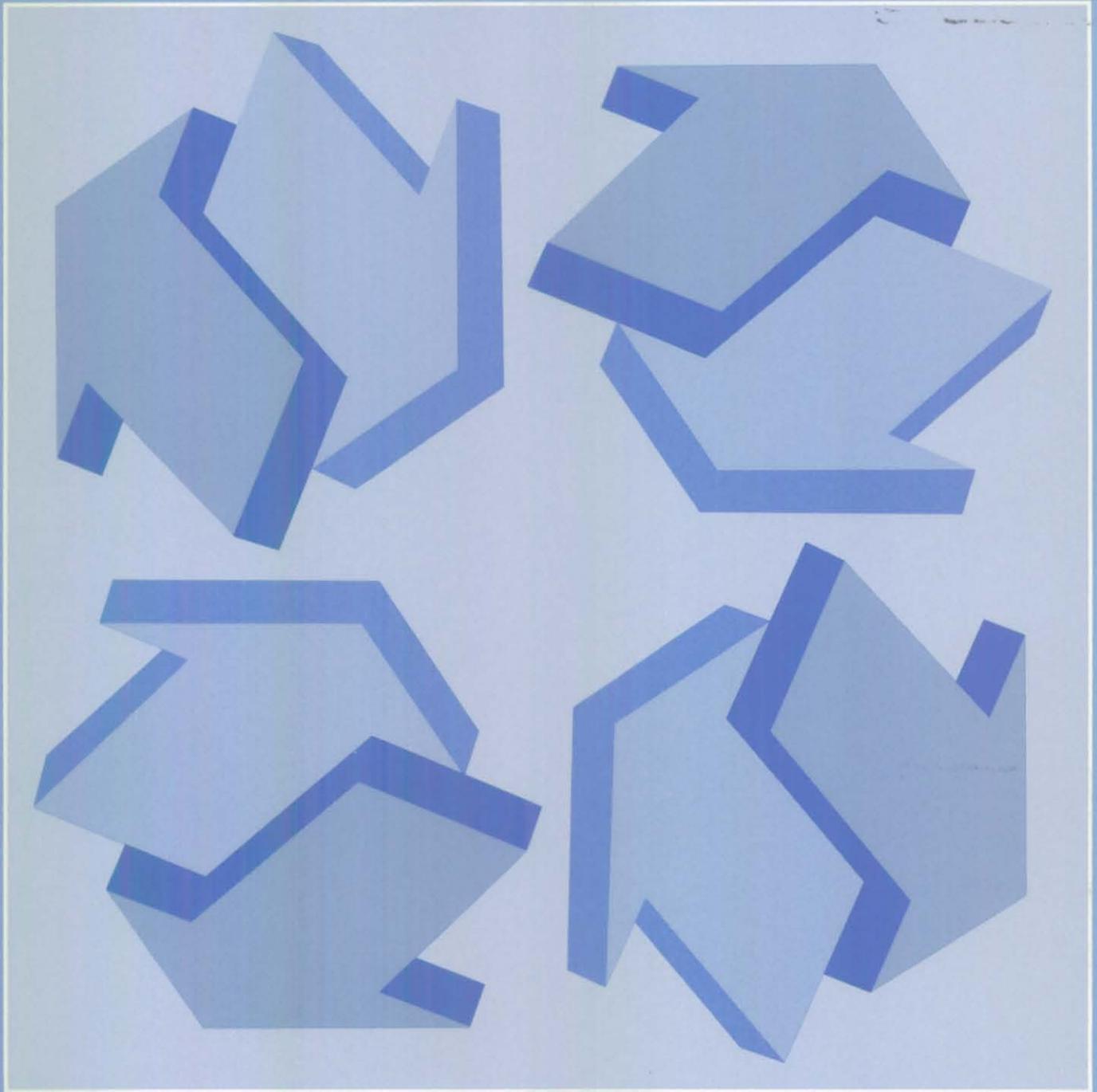
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Statistics Canada  
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# Preliminary Statement of Canadian International Trade

February 1992

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For more detailed information on statistics, concepts and definitions, order the February 1992 issue of *Summary of Canadian International Trade* (cat. no. 65-001, \$18.20/\$182), available the first week of May 1992, or contact Gordon Blaney (613-951-9647), Trade Information Unit, or Marlene Sterpam (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

- **Total exports increased by \$149 million in February to reach \$12.2 billion.**
- **The most significant increases were registered for exports of wheat (\$177 million), automobiles (\$142 million), machinery and equipment excluding aircraft (\$110 million) and forestry products (\$78 million).**
- **Moderating the increases were reduced exports of trucks and parts (-\$82 million), aircraft and other transportation equipment (-\$96 million) and industrial goods (-\$267 million).**
- **Total imports fell by \$24 million to a level of \$11.2 billion.**
- **Contributing to the downward movement were imports of industrial goods (-\$224 million), aircraft (-\$70 million) and agricultural and fishing products (-\$24 million).**
- **But there were partly offsetting increases in the imports of automotive products (\$157 million) and miscellaneous consumer goods (\$44 million).**
- **Increased exports combined with the small decline in imports resulted in a rise of the merchandise trade surplus to \$1.1 billion in February.**

### Note to Users

When annual revisions are released with the April 1992 trade data, the scope of the merchandise trade series will be enlarged to include a range of imports entering Canada by mail. This will be shown initially as an "Unallocated Balance of Payments Adjustment" pending further study to identify appropriate country and commodity detail.

## Monthly Summary

(All figures are seasonally adjusted)

Canada's trade position continues to reflect uncertainty with respect to the North American economy. Following the considerable increase in exports and imports in January, there was no significant overall improvement in the trade figures in February. Exports rose by \$149 million, much less than the \$553 million increase noted last month. And, imports declined by \$24 million, after having increased by \$286 million in January. The merchandise trade balance rose to \$1.1 billion: surpluses were recorded in our trade with the United States and non-O.E.C.D. countries.

### Exports

Total exports increased for the second month in a row, reaching \$12.2 billion in February. Commodities with volatile month-to-month movements made a positive net contribution of \$210 million to the overall increase in exports, while the net contribution of the stable export component was negative (-\$74 million).

Among the more volatile products, higher exports were registered for automotive products (up by \$60 million to \$1.4 billion), agricultural and fishing products (higher by \$210 million) and energy products (up by \$35 million). Moderating these increases were exports of aircraft and other transportation equipment, which dropped by \$96 million.

In the grouping of commodities with more stable behaviour, there were increases for exports of forestry products (up by \$78 million to \$1.7 billion, their highest level in over a year), machinery and equipment excluding aircraft and other transportation equipment (up by

\$110 million), and miscellaneous consumer goods, which increased by \$45 million to reach a record high level of \$306 million. More than offsetting these increases was a decline for industrial goods and materials, with most of the decrease stemming from a \$286 million drop in exports of metals and alloys.

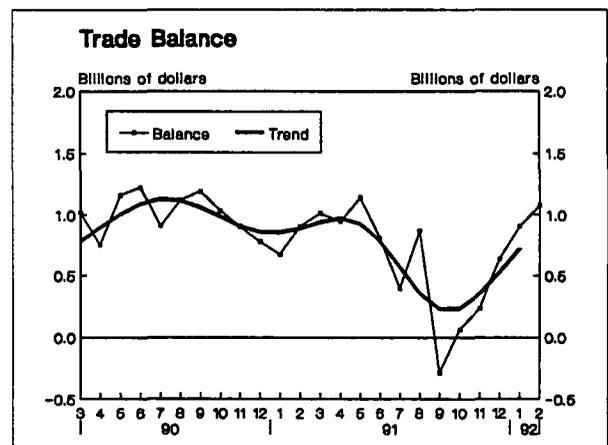
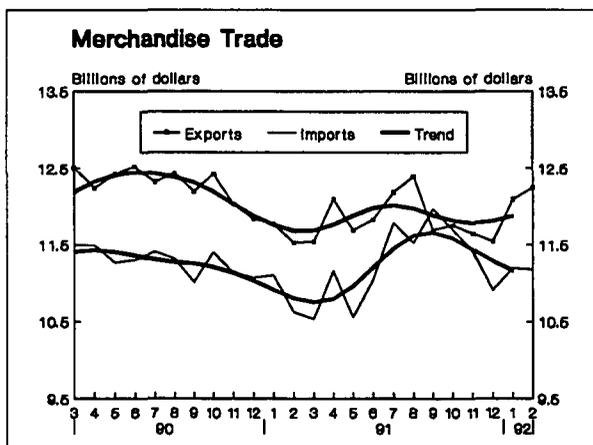
The increase in exports is attributable to higher purchases by the United States, the United Kingdom and non-O.E.C.D. countries. Exports to the United States reached \$9.5 billion, their highest level since last August, reflecting signs of recovery in the American economy. There was a decline of exports to Japan, the European Community and other O.E.C.D. countries.

### Imports

Following an increase of almost \$300 million in January, total imports fell marginally in February to reach \$11.2 billion. Commodities with volatile month-to-month changes registered a net increase of \$99 million, and prevented a larger erosion of import levels. In contrast, significant downward pressure (-\$123 million) was exerted by those commodities which tend to show steadier month-to-month changes.

Among the more volatile commodities, the most noteworthy improvement was a \$157 increase for automotive products. Energy products were relatively stable. On the other hand, aircraft imports declined by \$70 million to \$139 million, their lowest level since September 1984.

The overall decrease noted for the less volatile group of commodities stemmed primarily from a decline



of \$224 million for imports of industrial goods. Decreases were also registered for agricultural and fishing products, as well as for forestry products. Moderating the overall decline were increased imports of machinery and equipment excluding aircraft, as well as miscellaneous consumer goods.

Imports from the United States were up significantly (\$204 million), while smaller increases were recorded for imports from the United Kingdom and Japan. A \$279 million decrease in imports from non-O.E.C.D. countries more than eliminated the gain registered in January.

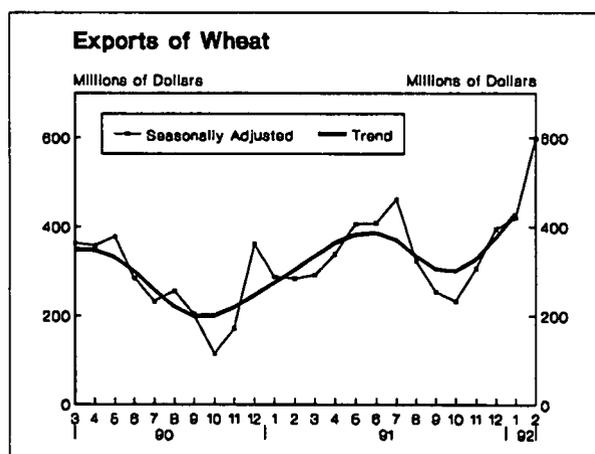
### Underlying Trends

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

Largely propelled by a strong showing in January, the overall export trend continued to rise, albeit moderately (one half of one per cent). Large increases for some commodity groupings were almost offset by decreases in others.

For instance, agricultural and fishing products continued a four-month uninterrupted growth and were up a further six per cent, driven by sustained increases for wheat. Wheat alone has risen by almost forty-three per cent over the last three months, largely as a result of higher prices.

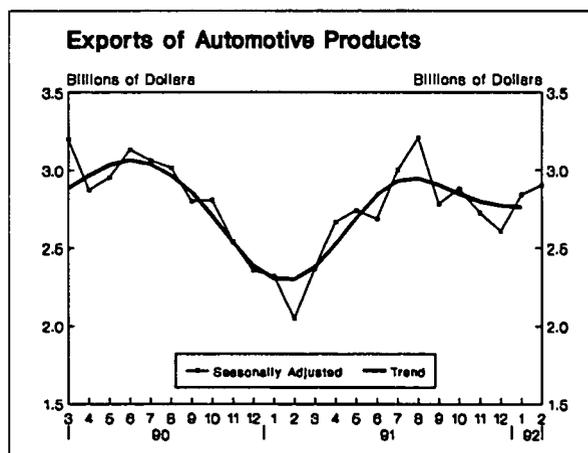


However, minor to more significant drops in the case of energy products, automotive products and air-

craft and other transportation equipment moderated the overall rise.

The decline in energy products was largely influenced by crude petroleum, now almost four per cent lower than its October export level. Decreases were also registered for natural gas and other energy products.

In the case of automotive products, an uninterrupted string of increases for trucks beginning in March 1991 was not enough to prevent the continuing decline in automotive industry exports. Car exports fell for the sixth month in a row, although the rate of decline has begun to abate - the latest drop was just over two per cent, compared to an average monthly decline of almost five per cent during the last few months of 1991. Exports of parts fell by less than one per cent. There were relatively few assembly plant closures during the first two months of 1992, which may signal a turnaround for the industry, given the fact that the trend for imports of parts has begun to show slight signs of growth.

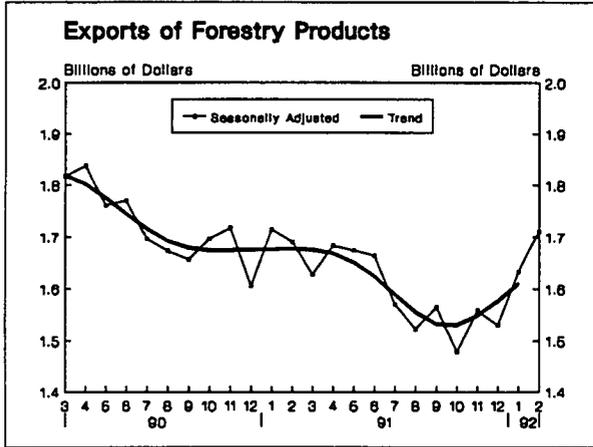


Exports of aircraft and other transportation equipment have decreased by about fifteen per cent since last September; however, the rate of decline appears to be slowing, as the latest drop was only one per cent.

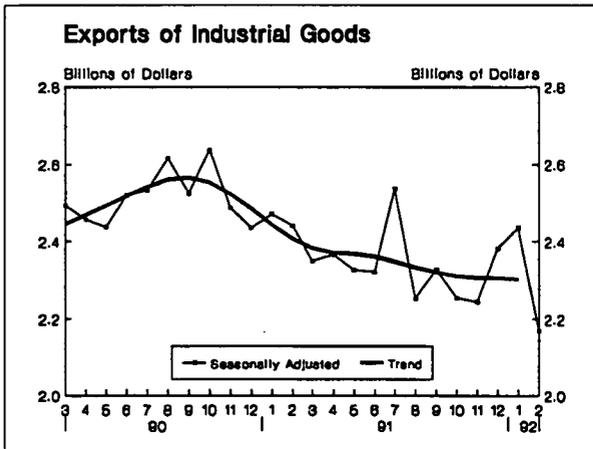
There were offsetting movements among the less volatile commodity groupings. An increase for forestry products of two per cent was moderated by a very small decrease for industrial goods. Exports of machinery and equipment (not including aircraft and other transportation equipment) were virtually unchanged from last month.

After eight consecutive decreases in 1991 (March through October), exports of forestry products seem to be firming. Lumber and sawmill products increased by

almost five per cent, and woodpulp was up by close to three per cent. Newsprint, on the other hand, has been falling since last March and dropped by a further half a per cent.

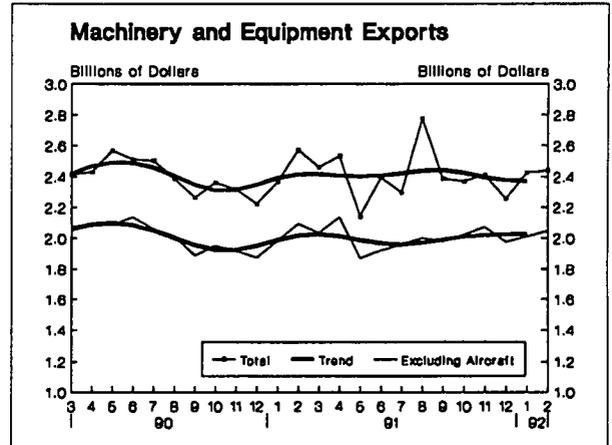


Industrial goods have been on a downward trend for over a year, primarily as a result of declines for metals and alloys. Exports of these products continued to fall, but increasing trends are beginning to emerge for exports of chemicals and plastics, metal ores and other industrial goods.



Total exports of machinery and equipment (excluding aircraft) have remained fairly stable since last October. This is a result of increases for industrial and agricultural machinery, up for the fifth consecutive month, combined with offsetting declines for the "other machinery" group. Exports of industrial and agricultural machinery are now almost ten per cent higher than they were in August.

Exports to several major trading partners have been increasing for a few months now. In particular, exports

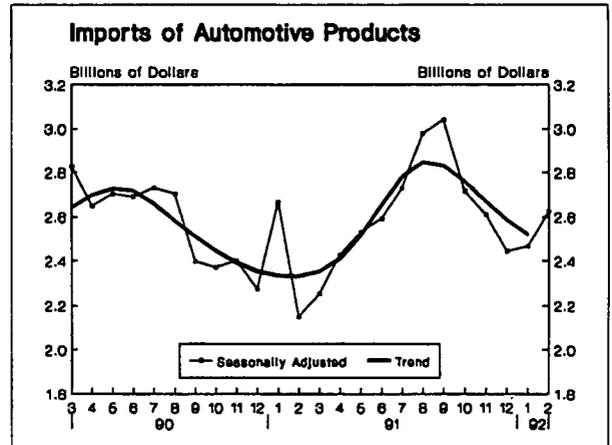


to the O.E.C.D. grouping of countries are over twenty-six per cent higher than their September 1991 level. Exports to the United States showed, for the first time since late summer, signs of growth.

**Imports**

The trend for total imports continued to fall with the latest drop still over one per cent. Total imports are now more than four per cent below their 1991 peak reached last September. However, when compared to the 1991 trough, recorded in March, current imports are almost four per cent higher. The downward pressure on total imports came from the more volatile commodity groupings, as well as from some of the more stable ones.

Automotive product imports, noted for their sharp month-to-month changes, have been falling since last September. The latest drop of over two per cent brought imports of these products to a level over eleven per cent lower than the 1991 peak registered in mid-summer. Imports of cars and trucks continued to be responsible for the decline. The one positive note was a small (less

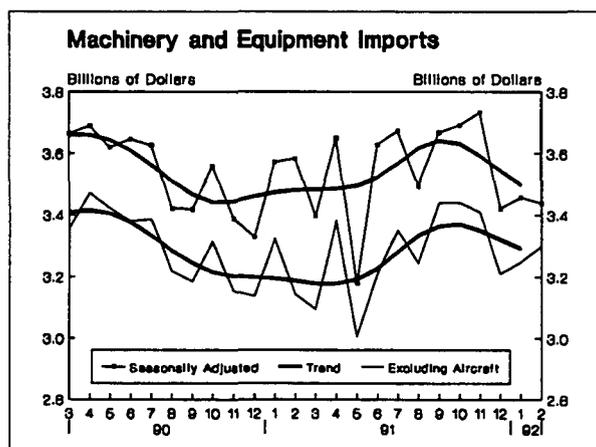
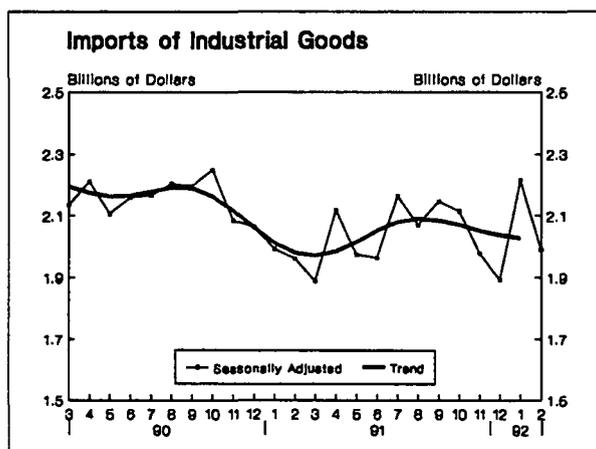


than one per cent) increase in the imports of parts, reversing a declining trend started in August.

Imports of aircraft and other transportation equipment were down a further five per cent this month, and are now twenty-three per cent below their 1991 peak recorded in April.

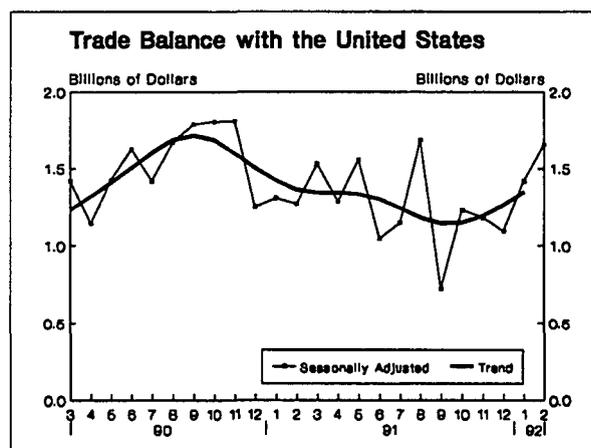
Energy products also contributed to the decline in overall imports, falling for the fourth consecutive month, this time by almost four per cent.

Among the less volatile commodities, agricultural and fishing products, industrial goods and machinery and equipment excluding aircraft all continued to register declines. In the case of the first two groupings, the latest decrease was under one per cent. The drop was slightly greater within the machinery and equipment sector, as all three major components fell. Particularly worrisome are the decreases for the industrial goods and machinery sectors, both of which are major inputs for manufacturing and other industries.



Only imports of forestry products and miscellaneous consumer goods showed increasing trends, but the increases were less than one half of one per cent. Perhaps more significant than the magnitude of the increase for consumer goods is the fact that the trend has been rising for a full twelve months now.

In terms of Canada's trading partners, increased imports came only from the United Kingdom and Japan. Imports from all other areas have been declining since the latter part of 1991. Imports from the United States, on a downward trend since last September, fell a further one per cent this month.



## Price Movements

The decrease in the value of the Canadian dollar from an average of 0.8647 US\$ in January to 0.8456 US\$ in February (a depreciation of 2.3%) has translated itself into increases of both Canadian dollar export and import prices.

For those export commodities denominated in US\$ (both those sold under fixed contract and those whose price is determined on international markets), prices in Canadian dollars increased.

The depreciation of the Canadian dollar affected directly the prices of commodities which are not denominated in Canadian dollars.

## Exports

The current-weighted price index for total exports increased by 2.9% in February. Increased prices were noted for automotive products, up by 3.9%; the index for industrial goods and materials increased by 5.1%, partly accounted for by increased prices for metal ores and metals and alloys. The price index for forestry products increased by 3.7% as prices for all the components of this

grouping increased. Prices for agricultural and fishing products rose by 5.1% mainly because of increased prices for wheat (+8.1%). Lower prices were registered for energy products, down by 1.8%, mostly because of a decline in the index for natural gas. The index for machinery and equipment dropped slightly (-0.1%).

### Imports

The price index for total imports rose by 3.9%. The following are changes in Canadian dollar prices which also take into account the effect of the currency's depreciation. Higher prices were registered for all main com-

modity groupings, with the exception of agricultural and fishing products (down by 3.1%). The largest contributor to the increase in the total index was index for industrial goods and materials, up by 8.3%. The index for machinery and equipment rose by 2.3%. Prices for energy products jumped by 15.8%, as the indexes for all components of this group increased. Higher prices were registered for automotive products (+2.5%) mostly because of an increase in the index for motor vehicle parts. The index for other consumer goods moved up by 4.1%.

## Revisions

In accordance with the revision practices of International Trade Division, data on a Balance of Payments Basis from previous years are frozen until the annual revision, released with the April trade data. Data for all months of the current year continue to be revised. Two significant revisions to January imports data were made: (1) special transactions trade was

revised downward to reflect the difference between the original estimate for late arrivals and the actual January figures; and, (2) an upward revision was made to precious metals to incorporate more recent information. In the case of exports, small revisions resulted chiefly from classification changes which did not become apparent until after the January data had been released.

Table 1  
**Merchandise Trade of Canada**  
 February 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	120,317	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
1991	145,281	135,284	141,701	134,323	141,701	134,323	7,378	-3.3	-0.9	-3,548
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	34,927	32,547	33,920	32,497	34,841	32,256	2,584	-4.0	-4.0	-128
Second quarter	38,321	34,937	37,308	34,463	35,630	32,742	2,888	2.3	1.5	304
Third quarter	35,104	33,283	34,445	33,271	36,276	35,299	977	1.8	7.8	-1,911
Fourth quarter	36,930	34,518	36,029	34,093	34,955	34,026	929	-3.6	-3.6	-48
1991										
January	11,669	11,001	11,325	10,904	11,774	11,103	671	-0.6	0.4	-107
February	11,264	10,330	10,919	10,410	11,524	10,624	900	-2.1	-4.3	229
March	11,994	11,216	11,676	11,183	11,542	10,530	1,013	0.2	-0.9	113
April	12,729	11,906	12,409	11,605	12,101	11,157	944	4.8	6.0	-69
May	13,086	11,778	12,654	11,595	11,694	10,556	1,138	-3.4	-5.4	194
June	12,506	11,252	12,245	11,263	11,835	11,030	806	1.2	4.5	-333
July	11,266	10,761	10,997	10,702	12,190	11,794	396	3.0	6.9	-410
August	11,968	11,098	11,741	11,198	12,393	11,525	868	1.7	-2.3	472
September	11,870	11,424	11,707	11,371	11,693	11,979	-287	-5.6	3.9	-1,154
October	13,090	12,883	12,807	12,787	11,758	11,699	60	0.6	-2.3	346
November	12,323	11,746	12,063	11,534	11,651	11,418	233	-0.9	-2.4	174
December	11,517	9,890	11,158	9,772	11,545	10,909	636	-0.9	-4.5	403
1992										
January	11,856	11,165	11,401	11,002	12,098	11,196	903	4.8	2.6	267
February	12,303	11,299	11,829	11,174	12,248	11,172	1,076	1.2	-0.2	173
Year-to-date										
1991	22,933	21,331	22,244	21,314	23,298	21,727	1,571	-1.0	-4.2	717
1992	24,159	22,463	23,230	22,176	24,346	22,367	1,979	4.5	2.9	408

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**  
 February 1992  
 Balance of Payments Basis  
 Seasonally Adjusted

	Jan.	Feb.	Period-to-period change				Year-to-date Total	Change over previous year	
			Jan.	Feb.	Jan.	Feb.		%	\$ millions
	\$ millions		%	%	\$ millions		\$ millions	%	\$ millions
<b>Exports to:</b>									
United States	9,024	9,463	3.4	4.9	301	439	18,487	5.7	990
United Kingdom	222	232	-6.1	4.9	-14	11	454	-14.0	-74
E.E.C. 86 excl. U.K.	684	613	8.5	-10.4	54	-71	1,297	-11.8	-173
Japan	625	534	10.3	-14.6	58	-91	1,159	-1.6	-19
Other O.E.C.D. 86 *	382	179	86.3	-53.2	177	-203	561	25.6	114
Other countries	1,162	1,227	-1.8	5.6	-22	65	2,389	9.6	209
<b>Total</b>	<b>12,098</b>	<b>12,248</b>	<b>4.8</b>	<b>1.2</b>	<b>553</b>	<b>149</b>	<b>24,346</b>	<b>4.5</b>	<b>1,048</b>
<b>Imports from:</b>									
United States	7,608	7,811	-0.3	2.7	-24	204	15,418	3.3	499
United Kingdom *	342	398	9.0	16.3	28	56	739	8.5	58
E.E.C. 86 excl. U.K.	714	677	-11.2	-5.2	-90	-37	1,392	-12.7	-202
Japan	773	809	8.0	4.7	57	36	1,582	9.3	134
Other O.E.C.D. 86 *	320	317	15.5	-1.1	43	-4	637	-20.3	-162
Other countries *	1,439	1,160	23.3	-19.4	272	-279	2,599	13.7	313
<b>Total</b>	<b>11,196</b>	<b>11,172</b>	<b>2.6</b>	<b>-0.2</b>	<b>286</b>	<b>-24</b>	<b>22,367</b>	<b>2.9</b>	<b>641</b>
<b>Balance with:</b>									
United States	1,417	1,652			325	235	3,068		491
United Kingdom	-120	-165			-43	-45	-286		-132
E.E.C. 86 excl. U.K.	-30	-64			144	-34	-95		29
Japan	-148	-275			1	-127	-423		-153
Other O.E.C.D. 86 *	62	-138			134	-200	-76		276
Other countries	-277	67			-294	344	-210		-104
<b>Total</b>	<b>903</b>	<b>1,076</b>			<b>267</b>	<b>173</b>	<b>1,979</b>		<b>408</b>

\* Raw series

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

	\$ millions
Total Canadian exports to United States	9,551.5
Freight and other related charges incurred in bringing the merchandise to the Canadian border	-299.7
Canadian re-exports of goods of foreign origin to United States	-488.9
United States imports of goods of Canadian origin from other countries	10.9
Re-exports of U.S. goods returned through Canada and designated as Canadian origin by the U.S.	317.7
Monthly average exchange rate (\$US/\$Cdn)	1.1825
<b>Total United States imports from Canada (Country of Origin and F.O.B. place of lading Basis)</b>	<b>US 7,688.3</b>

Notes:

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

Table 3  
**Exports by Commodity Groupings**  
 February 1992  
 Balance of Payments Basis

	Seasonally adjusted					Raw values		
	Dec.	Jan.	Feb.	Year-to-date		Percentage change		
				Value	% change	Feb.'92/ Feb.'91/ Feb.'90/ Feb.'89	Feb.'91	Feb.'90
	\$ millions							
<b>AGRICULTURAL AND FISHING PRODUCTS</b>	1,166	1,262	1,472	2,734	31.2	40.5	-5.6	16.3
Wheat	394	421	597	1,018	78.3	116.4	-7.6	28.7
Other agricultural and fishing products	771	842	875	1,716	13.4	14.9	-4.9	12.5
<b>ENERGY PRODUCTS</b>	1,184	1,076	1,111	2,187	-19.4	-13.0	21.4	11.9
Crude petroleum *	457	437	433	871	-30.6	-24.5	60.6	19.1
Natural gas	245	289	261	550	-1.6	-1.8	-7.3	23.9
Other energy products	481	349	417	767	-14.8	-5.8	9.4	-0.4
<b>FORESTRY PRODUCTS</b>	1,530	1,632	1,711	3,343	-1.8	3.8	-6.7	-3.3
Lumber and sawmill products	498	611	647	1,258	29.6	37.4	-14.9	-4.5
Woodpulp and other wood products	359	381	404	785	-15.6	-12.3	-11.2	-9.5
Newsprint and other paper and paperboard	673	641	660	1,300	-13.6	-7.4	3.0	2.7
<b>INDUSTRIAL GOODS AND MATERIALS</b>	2,382	2,436	2,170	4,606	-6.2	-10.2	-1.1	-15.1
Metal ores	450	351	363	714	-11.5	-2.1	-20.3	-29.0
Chemicals, plastics and fertilizers	567	571	556	1,127	-6.6	-6.7	8.0	-7.5
Metals and alloys	895	1,072	786	1,858	-8.4	-22.0	3.8	-18.7
Other industrial goods and materials	470	442	465	906	4.3	6.7	-6.1	1.9
<b>MACHINERY AND EQUIPMENT</b>	2,253	2,426	2,440	4,866	-1.4	-3.4	10.4	12.0
Industrial and agricultural machinery	557	506	474	979	5.0	1.7	-12.9	27.5
Aircraft and other transportation equipment	433	633	537	1,170	-0.2	-16.0	33.8	5.9
Other machinery and equipment	1,263	1,287	1,430	2,717	-4.1	0.3	11.9	8.7
<b>AUTOMOTIVE PRODUCTS</b>	2,607	2,844	2,905	5,749	31.4	45.3	-26.2	-14.2
Passenger autos and chassis	1,202	1,270	1,413	2,683	32.8	67.3	-37.3	-10.7
Trucks and other motor vehicles	745	839	787	1,625	46.8	46.9	-11.9	-11.6
Motor vehicle parts	660	735	705	1,440	15.4	13.9	-18.5	-21.7
<b>OTHER CONSUMER GOODS</b>	279	261	306	568	17.3	29.0	3.8	6.6
<b>SPECIAL TRANSACTIONS TRADE</b>	219	264	224	487	-4.3	1.4	7.6	99.7
<b>UNALLOCATED ADJUSTMENTS *</b>	-74	-103	-90	-193	65.0	58.0	58.1	-34.7
<b>TOTAL</b>	11,545	12,098	12,248	24,346	4.5	8.3	-4.0	-2.5

\* raw series

Table 4  
**Imports by Commodity Groupings**  
 February 1992  
 Balance of Payments Basis

	Seasonally adjusted					Raw values		
	Dec.	Jan.	Feb.	Year-to-date		Percentage change		
				Value	% change	Feb.'92/ Feb.'91/ Feb.'90/ Feb.'89	Feb.'91	Feb.'90
	\$ millions							
<b>AGRICULTURAL AND FISHING PRODUCTS</b>	764	753	729	1,482	5.4	5.5	-3.4	9.4
Fruits and vegetables	263	256	245	501	2.4	4.5	-2.1	15.2
Other agricultural and fishing products	501	497	484	981	7.1	6.1	-4.1	6.5
<b>ENERGY PRODUCTS</b>	493	482	484	966	-18.3	-22.6	-20.4	58.6
Crude petroleum	327	294	353	647	-18.6	-13.9	-22.9	77.7
Other energy products	166	187	131	318	-17.6	-46.1	-12.6	19.3
<b>FORESTRY PRODUCTS</b>	96	110	105	215	9.9	7.8	-14.5	9.6
<b>INDUSTRIAL GOODS AND MATERIALS</b>	1,893	2,214	1,990	4,204	6.3	5.5	-14.2	6.3
Metals and metal ores	407	658	472	1,130	4.9	-9.9	-20.4	7.7
Chemicals and plastics	661	686	666	1,352	4.7	9.4	-9.0	4.8
Other industrial goods and materials	825	870	852	1,722	8.6	11.5	-14.3	6.6
<b>MACHINERY AND EQUIPMENT</b>	3,420	3,457	3,436	6,893	-3.7	-2.1	-1.3	5.5
Industrial and agricultural machinery	863	900	915	1,816	-1.2	3.8	-20.4	5.8
Aircraft and other transportation equipment	350	361	301	662	-33.9	-49.1	44.5	-18.0
Office machines and equipment	623	549	564	1,113	-7.6	3.3	4.3	9.2
Other machinery and equipment	1,584	1,646	1,656	3,303	6.1	12.9	-3.1	13.5
<b>AUTOMOTIVE PRODUCTS</b>	2,446	2,468	2,625	5,092	5.8	21.6	-19.6	-5.5
Passenger autos and chassis	912	867	890	1,758	-9.6	14.4	-20.5	-7.7
Trucks and other motor vehicles	277	243	267	510	-12.3	10.0	-5.1	-15.1
Motor vehicle parts	1,257	1,357	1,468	2,825	23.4	30.2	-21.9	-1.2
<b>OTHER CONSUMER GOODS</b>	1,437	1,450	1,478	2,927	12.0	17.9	0.6	4.7
Apparel and footwear	305	313	298	611	9.1	12.6	-7.3	6.6
Miscellaneous consumer goods	1,132	1,136	1,180	2,316	12.8	20.0	4.0	3.9
<b>SPECIAL TRANSACTIONS TRADE</b>	425	336	399	735	33.7	35.8	23.4	1.7
<b>UNALLOCATED ADJUSTMENTS *</b>	-65	-74	-74	-147	3.7	7.3	-8.8	0.2
<b>TOTAL</b>	<b>10,909</b>	<b>11,196</b>	<b>11,172</b>	<b>22,367</b>	<b>2.9</b>	<b>7.3</b>	<b>-8.9</b>	<b>4.7</b>

\* raw series

Table 5  
**Merchandise Trade of Canada**  
 Constant Dollars, Laspeyres Price Indexes and Terms of Trade  
 February 1992  
 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
1991	144,931	141,523	0.7	1.7	100.7	98.2	102.5	-3.4	-1.2	-2.3
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	34,478	33,318	-1.1	-1.3	103.2	99.3	103.8	-2.9	-2.1	-0.8
Second quarter	36,385	34,524	5.5	3.6	100.9	97.9	103.0	-2.2	-1.5	-0.8
Third quarter	37,673	37,243	3.5	7.9	99.5	97.5	102.0	-1.4	-0.4	-1.0
Fourth quarter	36,395	36,438	-3.4	-2.2	99.3	97.8	101.5	-0.2	0.3	-0.5
1991										
January	11,515	11,397	0.4	3.3	104.5	100.1	104.4	-0.9	-1.3	0.5
February	11,373	10,986	-1.2	-3.6	103.3	99.2	104.1	-1.2	-0.9	-0.3
March	11,590	10,935	1.9	-0.5	101.8	98.9	103.0	-1.4	-0.3	-1.1
April	12,243	11,731	5.6	7.3	101.4	98.3	103.1	-0.5	-0.6	0.1
May	11,959	11,110	-2.3	-5.3	100.9	97.9	103.1	-0.5	-0.4	-0.0
June	12,184	11,683	1.9	5.2	100.3	97.7	102.7	-0.6	-0.2	-0.4
July	12,574	12,343	3.2	5.7	100.3	97.8	102.6	-0.0	0.1	-0.1
August	12,820	12,083	2.0	-2.1	99.3	97.5	101.9	-1.0	-0.3	-0.7
September	12,278	12,818	-4.2	6.1	98.9	97.4	101.5	-0.4	-0.0	-0.4
October	12,229	12,538	-0.4	-2.2	99.3	97.3	102.0	0.4	-0.1	0.5
November	12,146	12,192	-0.7	-2.8	99.2	97.9	101.3	-0.1	0.5	-0.7
December	12,020	11,709	-1.0	-4.0	99.4	98.3	101.1	0.2	0.4	-0.2
1992										
January	12,514	12,028	4.1	2.7	99.6	97.9	101.7	0.2	-0.4	0.6
February	12,314	11,547	-1.6	-4.0	101.8	100.2	101.5	2.2	2.4	-0.2
Year-to-date										
1991	22,888	22,383	-0.6	-3.7						
1992	24,828	23,575	8.5	5.3						

(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**  
 February 1992  
 Balance of Payments Basis

	Seasonally adjusted					Raw values		
	Dec.	Jan.	Feb.	Year-to-date		Percentage change		
				Value	% change	Feb.'92/ Feb.'91	Feb.'91/ Feb.'90	Feb.'90/ Feb.'89
\$ millions								
<b>AGRICULTURAL AND FISHING PRODUCTS</b>	1,163	1,231	1,367	2,598	19.3	25.9	3.6	22.5
Wheat	392	378	497	875	37.9	61.9	17.7	51.6
Other agricultural and fishing products	771	853	870	1,723	11.7	12.6	-0.8	15.6
<b>ENERGY PRODUCTS</b>	1,464	1,317	1,385	2,703	1.5	3.0	22.6	-6.3
Crude petroleum *	464	461	446	907	0.0	-3.8	54.6	-7.9
Natural gas	440	433	420	853	4.5	4.3	0.3	17.3
Other energy products	560	423	520	943	0.3	8.3	22.0	-22.1
<b>FORESTRY PRODUCTS</b>	1,580	1,662	1,681	3,343	4.6	8.3	-0.7	0.5
Lumber and sawmill products	502	594	598	1,193	16.0	19.0	-9.6	-3.6
Woodpulp and other wood products	389	409	417	827	10.8	10.4	15.0	-8.9
Newsprint and other paper and paperboard	689	658	665	1,324	-7.0	-0.7	-1.0	9.8
<b>INDUSTRIAL GOODS AND MATERIALS</b>	2,581	2,637	2,235	4,872	1.6	-5.5	-0.1	-2.2
Metal ores	481	354	333	687	-8.7	1.3	-20.0	-20.2
Chemicals, plastics and fertilizers	609	579	568	1,147	0.6	-0.4	1.3	2.8
Metals and alloys	976	1,203	794	1,998	1.5	-19.6	9.8	0.2
Other industrial goods and materials	515	501	540	1,041	11.5	15.3	-5.8	4.5
<b>MACHINERY AND EQUIPMENT</b>	2,241	2,409	2,426	4,834	2.1	0.8	10.0	9.5
Industrial and agricultural machinery	468	428	402	830	3.7	1.3	-15.0	22.4
Aircraft and other transportation equipment	384	565	476	1,041	-0.3	-16.6	35.5	1.9
Other machinery and equipment	1,389	1,416	1,547	2,963	2.5	7.1	11.2	7.8
<b>AUTOMOTIVE PRODUCTS</b>	2,603	2,877	2,827	5,705	26.2	38.0	-27.8	-15.5
Passenger autos and chassis	1,190	1,299	1,367	2,666	25.9	54.8	-39.3	-10.5
Trucks and other motor vehicles	749	839	762	1,601	40.3	40.0	-13.7	-15.3
Motor vehicle parts	663	739	698	1,437	14.0	12.1	-18.2	-23.8
<b>OTHER CONSUMER GOODS</b>	236	215	259	474	13.5	25.8	3.9	2.3
<b>SPECIAL TRANSACTIONS TRADE *</b>	228	273	225	498	-0.4	3.4	8.8	101.9
<b>UNALLOCATED ADJUSTMENTS *</b>	-77	-107	-90	-197	71.6	61.1	59.9	-34.0
<b>TOTAL</b>	12,020	12,514	12,314	24,828	8.5	10.5	-2.9	-1.5

\* raw series

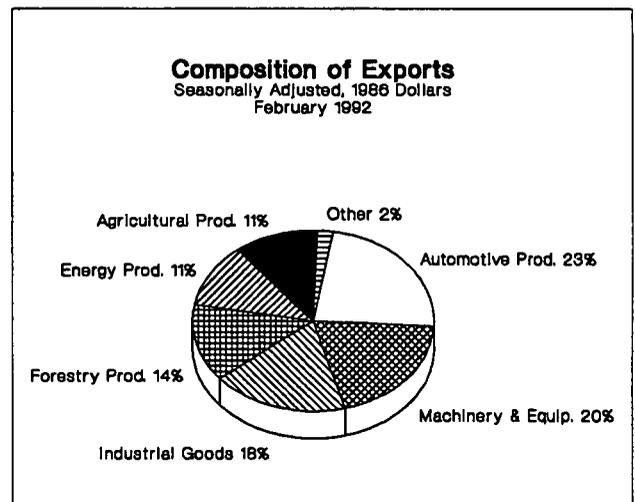
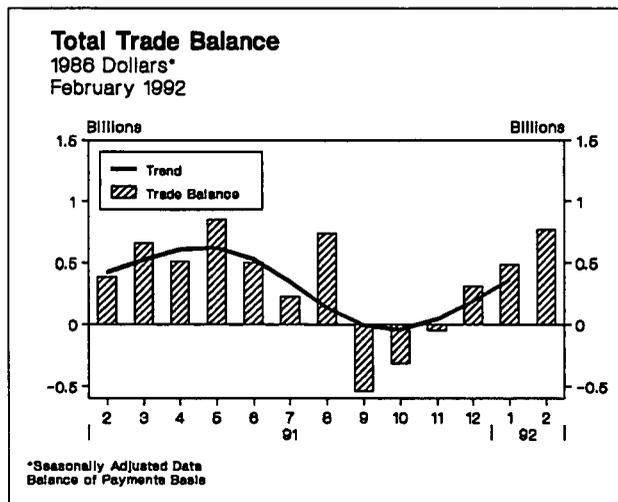
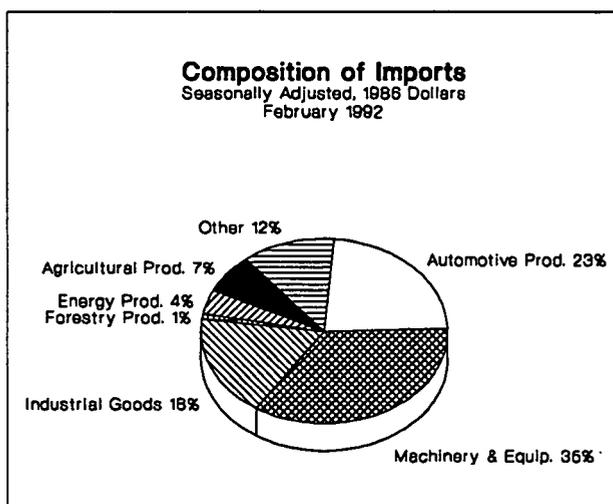
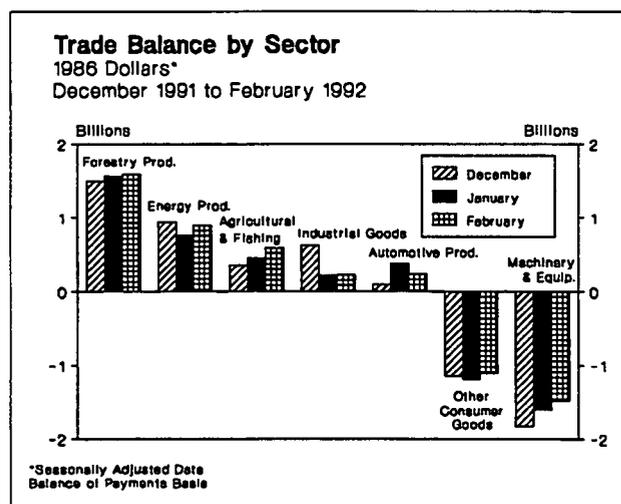


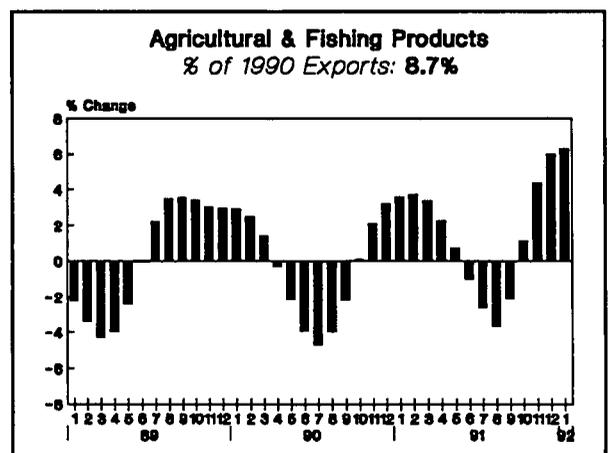
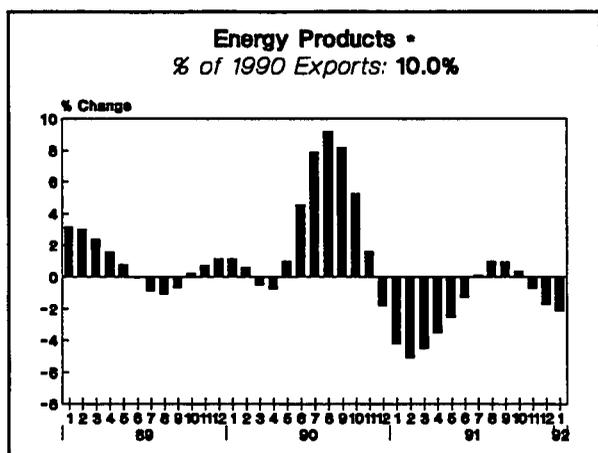
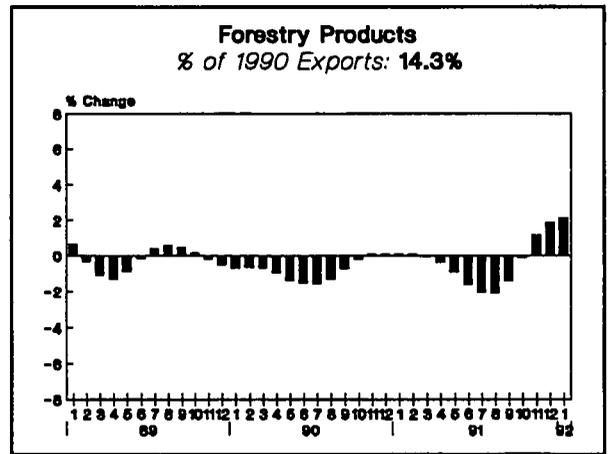
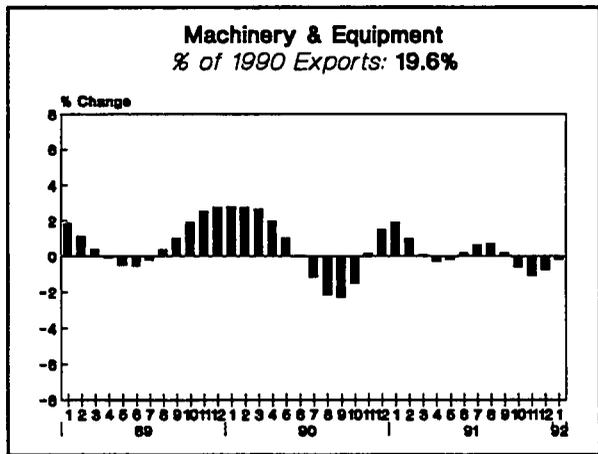
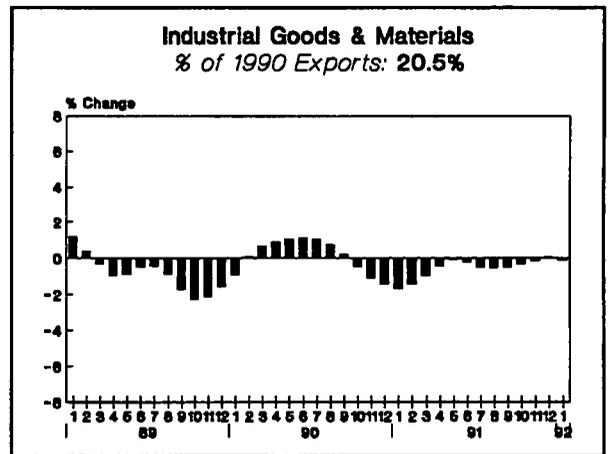
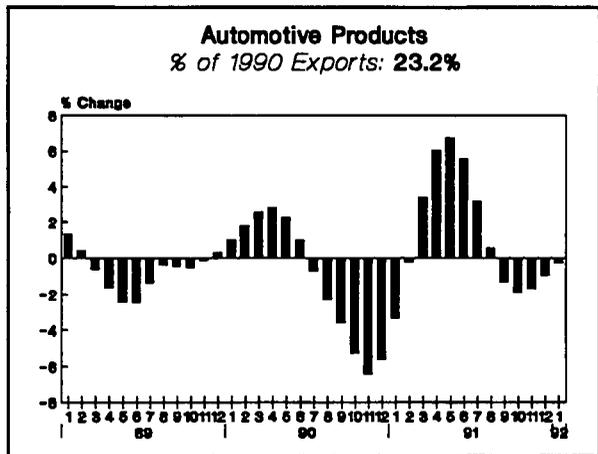
Table 7  
**Imports by Commodity Groupings in 1986 Dollars**  
 February 1992  
 Balance of Payments Basis

	Seasonally adjusted					Raw values		
	Dec.	Jan.	Feb.	Year-to-date		Percentage change		
				Value	% change	Feb.'92/ Feb.'91	Feb.'91/ Feb.'90	Feb.'90/ Feb.'89
	\$ millions							
<b>AGRICULTURAL AND FISHING PRODUCTS</b>	802	775	773	1,548	7.4	10.5	-4.0	9.7
Fruits and vegetables	246	242	236	478	5.2	8.5	-6.2	11.6
Other agricultural and fishing products	556	532	537	1,070	8.5	11.4	-2.9	8.8
<b>ENERGY PRODUCTS</b>	522	559	484	1,043	4.6	-14.9	-20.9	26.4
Crude petroleum	313	314	345	659	6.0	-6.5	-18.6	41.4
Other energy products	210	245	139	384	2.4	-36.2	-26.1	1.4
<b>FORESTRY PRODUCTS</b>	90	97	94	191	6.0	5.5	-12.3	14.7
<b>INDUSTRIAL GOODS AND MATERIALS</b>	1,957	2,414	2,004	4,418	11.8	6.1	-10.1	7.7
Metals and metal ores	400	807	465	1,272	21.7	-6.6	-17.4	17.0
Chemicals and plastics	716	727	690	1,417	8.5	11.0	-7.8	7.9
Other industrial goods and materials	841	880	850	1,729	8.1	9.3	-7.3	2.2
<b>MACHINERY AND EQUIPMENT</b>	4,066	4,014	3,902	7,916	-1.8	-0.6	1.4	5.2
Industrial and agricultural machinery	890	923	904	1,827	-3.7	0.0	-21.7	2.1
Aircraft and other transportation equipment	352	362	301	663	-34.7	-49.9	41.9	-18.4
Office machines and equipment	1,244	1,098	1,128	2,226	9.1	21.4	16.7	18.5
Other machinery and equipment	1,580	1,631	1,570	3,200	2.9	7.0	-1.8	10.9
<b>AUTOMOTIVE PRODUCTS</b>	2,505	2,492	2,587	5,079	4.9	18.2	-18.7	-8.2
Passenger autos and chassis	865	784	794	1,578	-9.9	12.3	-19.7	-9.4
Trucks and other motor vehicles	277	242	262	504	-17.4	3.8	-7.1	-18.3
Motor vehicle parts	1,362	1,466	1,532	2,998	20.9	25.6	-20.6	-5.0
<b>OTHER CONSUMER GOODS</b>	1,380	1,396	1,366	2,763	10.9	14.6	-2.2	1.3
Apparel and footwear	233	242	224	466	9.6	13.4	-9.4	-6.6
Miscellaneous consumer goods	1,147	1,154	1,142	2,296	11.2	15.0	0.3	4.4
<b>SPECIAL TRANSACTIONS TRADE *</b>	456	361	412	773	36.4	35.7	26.0	-0.3
<b>UNALLOCATED ADJUSTMENTS *</b>	-69	-79	-76	-155	6.1	7.3	-6.9	-1.8
<b>TOTAL</b>	<b>11,709</b>	<b>12,028</b>	<b>11,547</b>	<b>23,575</b>	<b>5.3</b>	<b>7.3</b>	<b>-7.0</b>	<b>2.7</b>

\* raw series



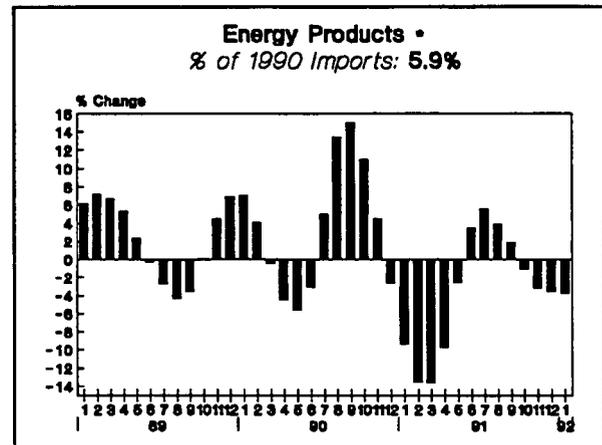
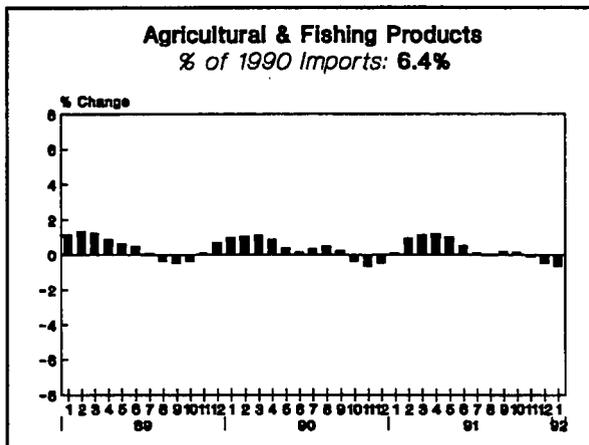
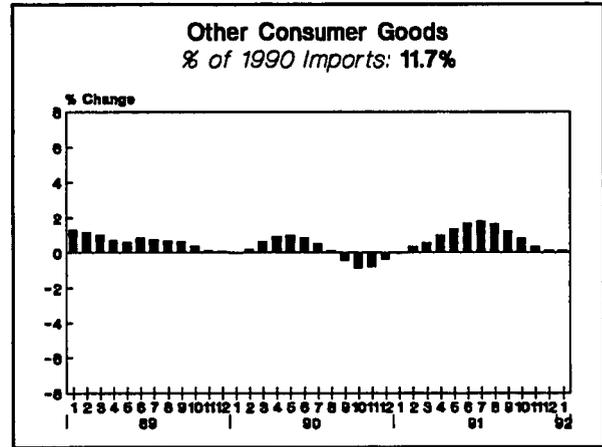
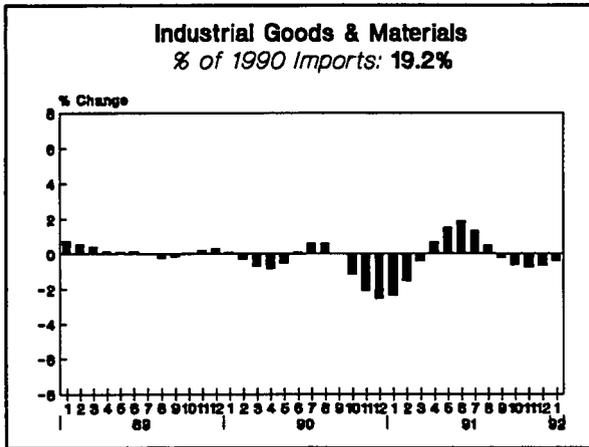
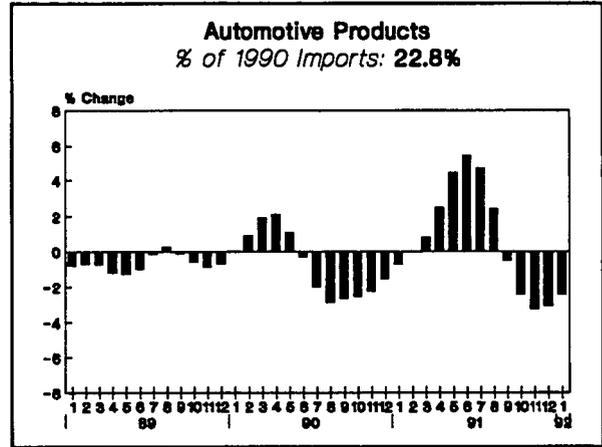
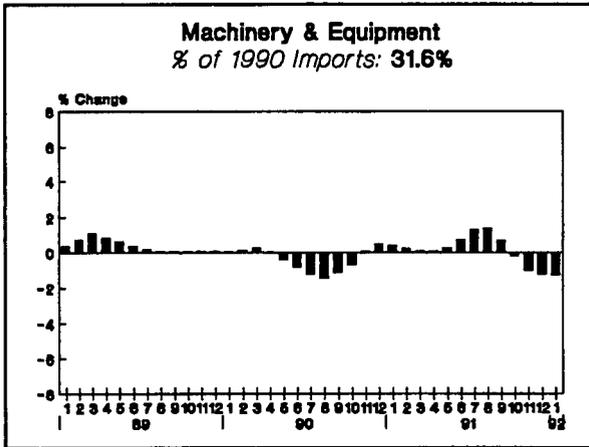
## Export Trends by Commodity Groupings



Six groupings accounted for 96.3% of Exports in 1990

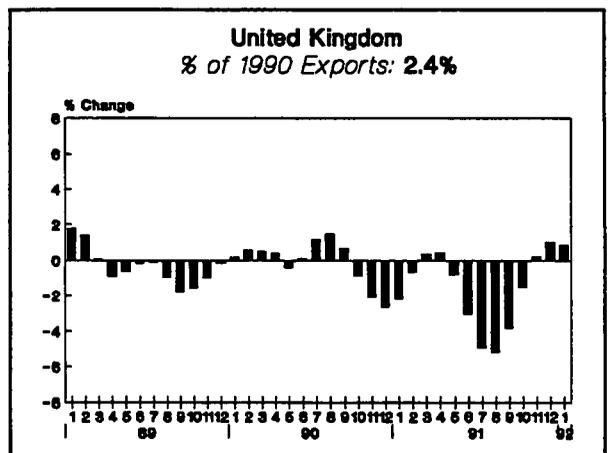
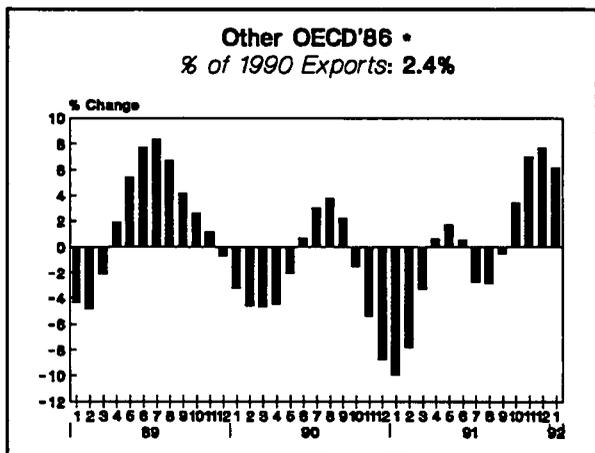
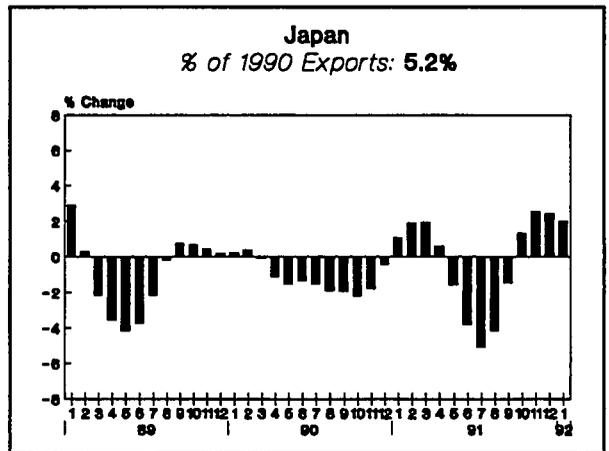
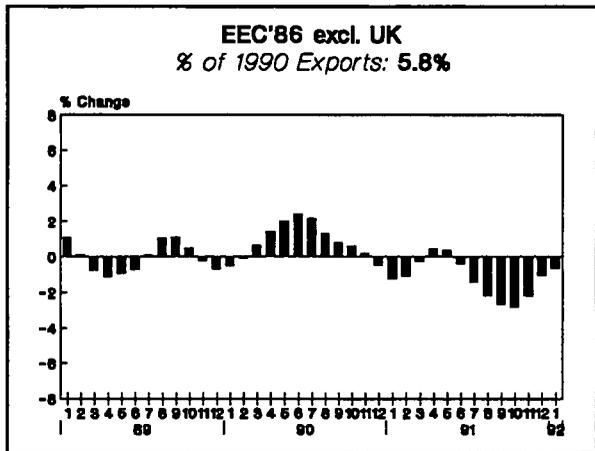
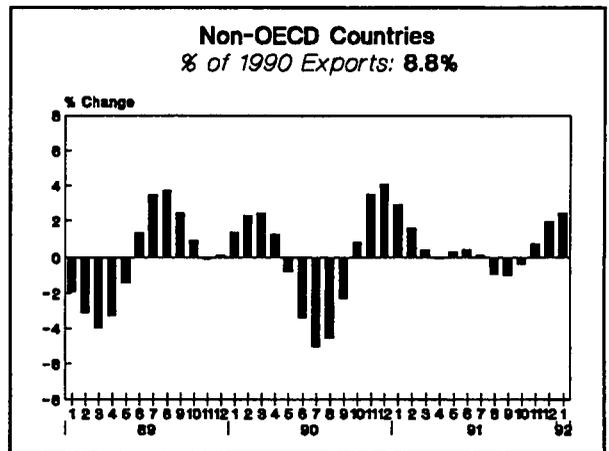
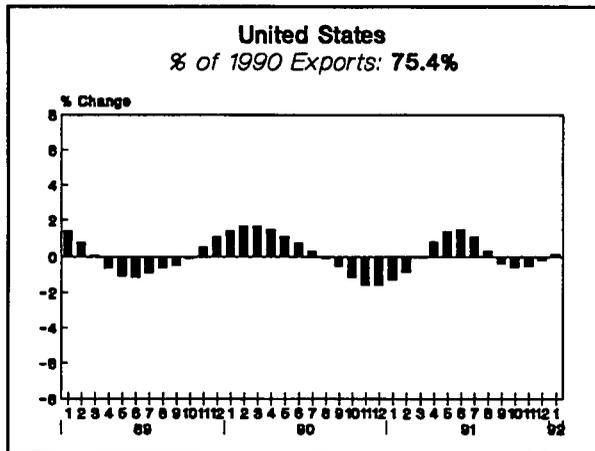
\* Note: Scales vary to accommodate wider ranges in data

## Import Trends by Commodity Groupings



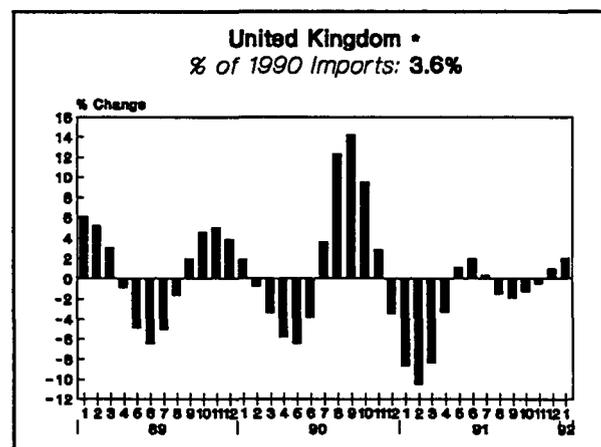
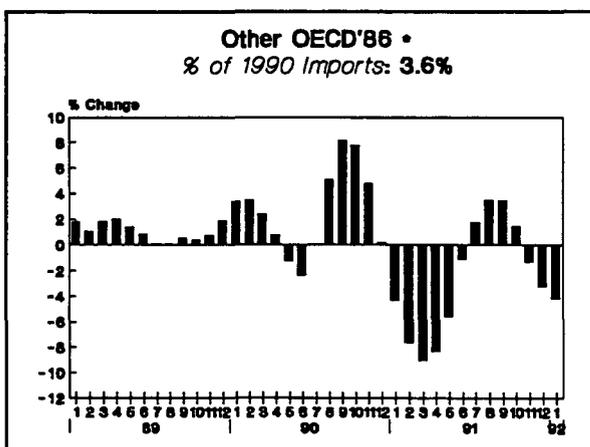
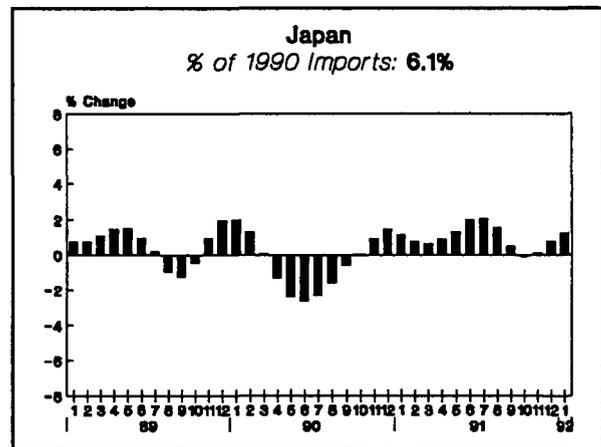
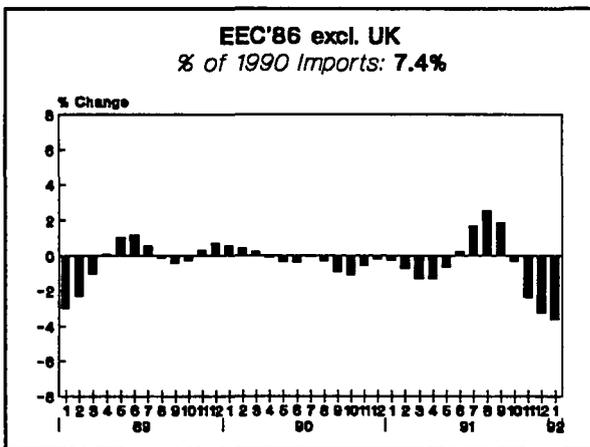
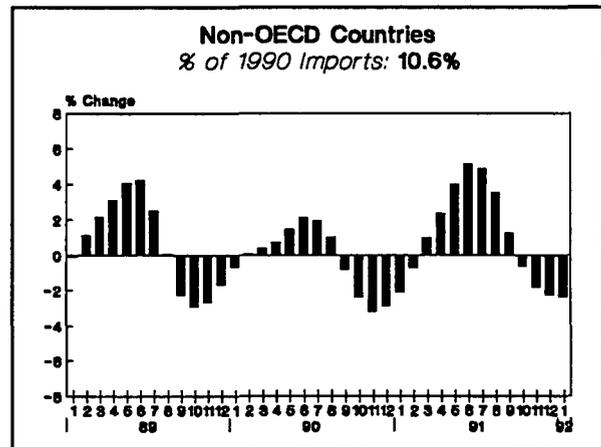
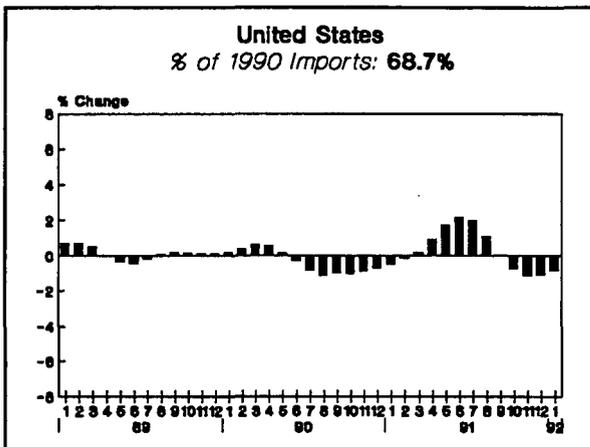
Six groupings accounted for 97.6% of Imports in 1990  
 \* Note: Scales vary to accommodate wider ranges in data

## 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