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Catalogue 65-001P Monthly

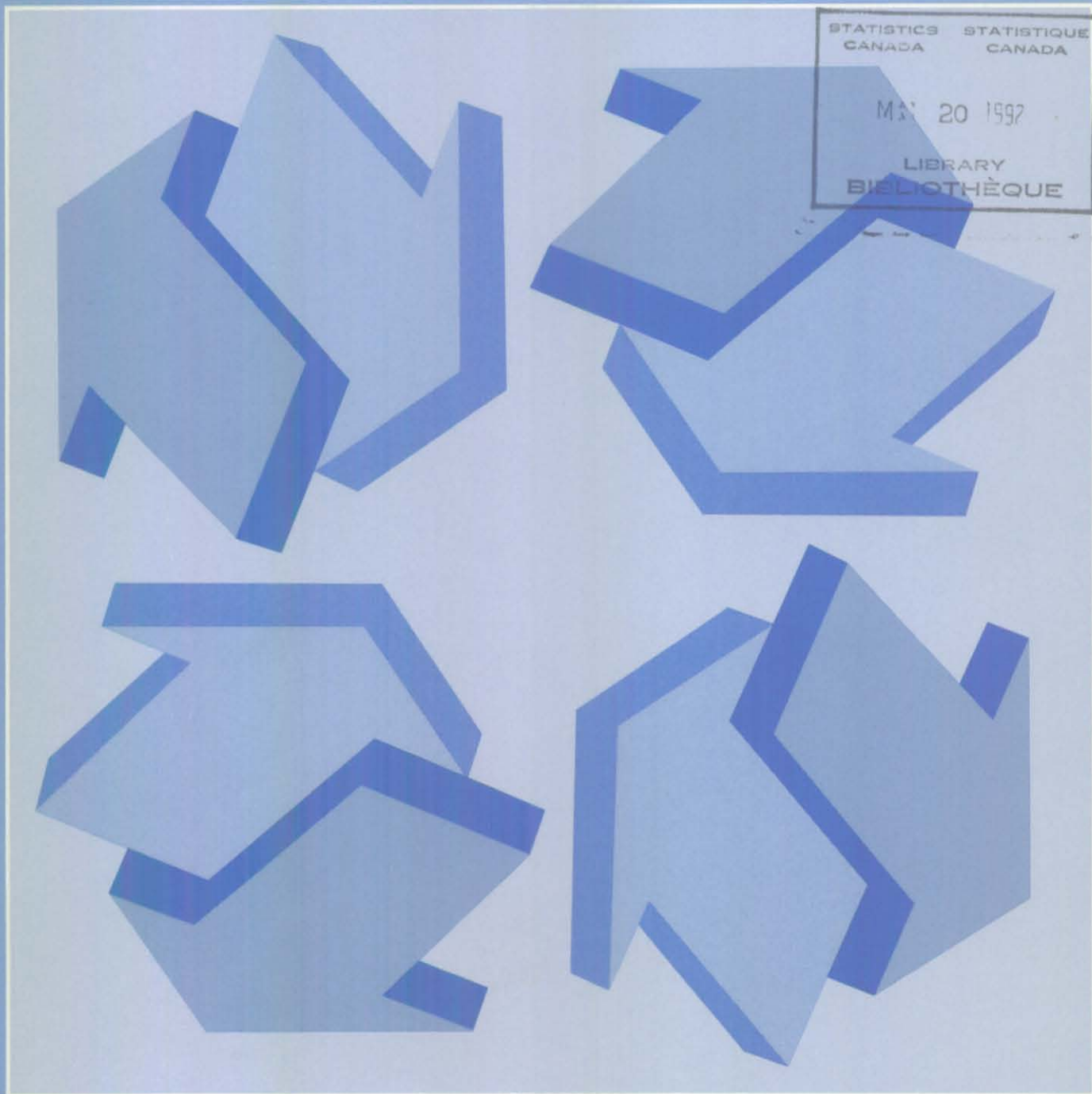


# Preliminary Statement of Canadian International Trade

March 1992

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Statistics Canada  
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# Preliminary Statement of Canadian International Trade

March 1992

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May 1992

Price: Canada: \$10.00 per issue, \$100.00 annually  
United States: US\$12.00 per issue, US\$120.00 annually  
Other Countries: US\$14.00 per issue, US\$140.00 annually

Catalogue 65-001P, Vol. 8, No. 3

ISSN 0828-1998

Ottawa

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<b>Month</b>	<b>Release Date (8:30 a.m.)</b>
April - 1992	Thursday, June 18, 1992
May - 1992	Friday, July 17, 1992
June - 1992	Wednesday, August 19, 1992
July - 1992	Thursday, September 17, 1992
August - 1992	Friday, October 16, 1992
September - 1992	Wednesday, November 18, 1992
October - 1992	Thursday, December 17, 1992
November - 1992	Friday, January 15, 1993
December - 1992	Thursday, February 18, 1993

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## HIGHLIGHTS

- Total exports increased by \$364 million in March to reach \$12.8 billion, a record high.
- The most significant increases were registered for exports of machinery and equipment (\$241 million) and industrial goods (\$156 million).
- Moderating the increases were reduced exports of agricultural and fishing products (-\$56 million), forestry products (-\$19 million) and automotive products (-\$11 million).
- Total imports climbed by \$719 million to a level of \$11.9 billion, the second highest total ever.
- Contributing to the upward movement were imports of industrial goods (\$430 million), machinery and equipment (\$308 million), agricultural and fishing products (\$55 million), miscellaneous consumer goods (\$48 million) and automotive products (\$17 million).
- Partly offsetting these increases was a decline in the imports of energy products (-\$58 million).
- The larger increase in imports relative to exports resulted in a decline of the merchandise trade surplus to \$888 million in March.

## Monthly Summary

(All figures are seasonally adjusted)

After a fairly flat February, Canada's trade figures for March are much more encouraging, with exports reaching a record level and imports posting the second highest total ever. Exports increased for the third month in a row, this time by \$364 million to a level of \$12.8 billion. Imports rose by an even greater amount (\$719 million) to reach \$11.9 billion. But, as a result of the larger increase in imports compared to exports, the merchandise trade surplus declined from the revised February balance of \$1.2 billion to \$888 million in March.

### Exports

In contrast with last month when the increase in exports was driven primarily by commodities with volatile month-to-month movements, the increase observed in March was dominated by the more stable export component (up by \$375 million). Thus, there were increases for exports of machinery and equipment excluding aircraft and other transportation equipment (up by \$220 million to \$2.1 billion) and industrial goods and materials (higher by \$156 million). There were small declines for forestry products (- \$19 million) and miscellaneous consumer goods (-\$5 million). The small decrease noted for forestry products resulted from lower exports of lumber and sawmill products, offsetting the gains recorded by both woodpulp and newsprint, which both registered increases of \$20 million.

Among the more volatile commodities, higher exports were recorded for energy products, up by \$36 million as a result of higher exports of both crude petroleum and natural gas. Aircraft and other transportation

equipment increased by \$21 million. In contrast, automotive products fell by a marginal \$11 million because of a \$92 million decrease in car exports not fully offset by increases posted for trucks and parts. Agricultural products also declined, largely because of an \$83 million decrease for wheat.

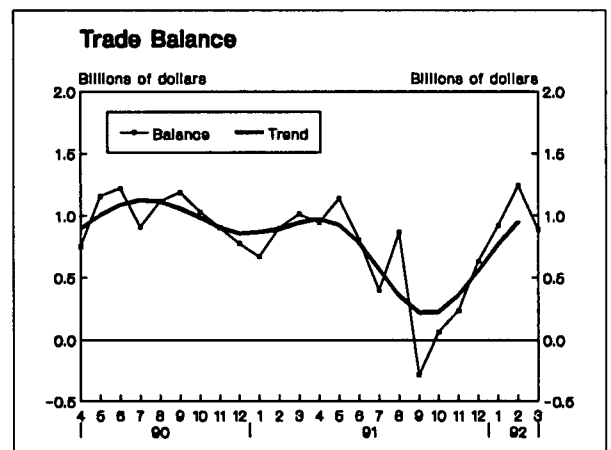
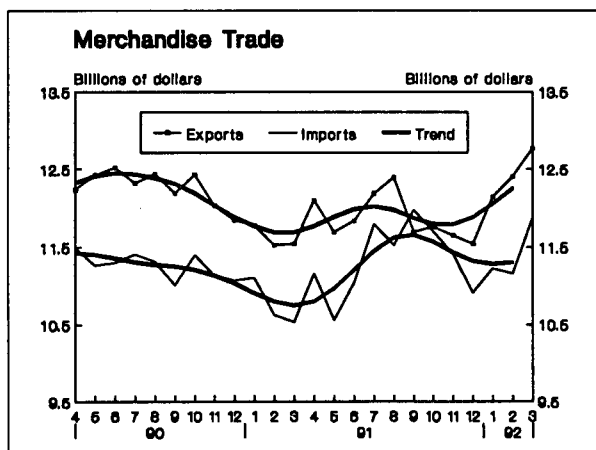
The increase in exports was spread among all major trading partners with the exception of the non-O.E.C.D. group of countries (lower by \$29 million). Exports to the United States reached \$9.8 billion, their highest level ever.

### Imports

Following a small drop in February, total imports jumped by \$719 million to reach \$11.9 billion, the second highest total ever. As with exports, most of the increase was generated by those commodities which tend to show fairly steady month-to-month changes.

The overall increase of the less volatile group of commodities came primarily from a \$430 million hike in imports of industrial goods. Increases were also registered for imports of machinery and equipment excluding aircraft and other transportation equipment (\$234 million), agricultural and fishing products (\$55 million), miscellaneous consumer goods (\$48 million), and forestry products (\$4 million). Moderating the overall increase was a drop of \$73 million for special transactions trade.

Among the more volatile commodities, imports of aircraft and other transportation equipment increased by \$74 million, and automotive products were up by \$17





million. Car and truck imports increased by \$74 million and \$15 million respectively, but these increases were almost completely offset by a \$73 million decrease in imports of parts. Energy products registered a decrease of \$58 million, as crude petroleum dropped by \$70 million.

Increases were recorded for imports from all major trading partners except the United Kingdom (down by \$7 million). Imports from the United States were up by \$333 million to \$8.2 billion, their highest level since last September.

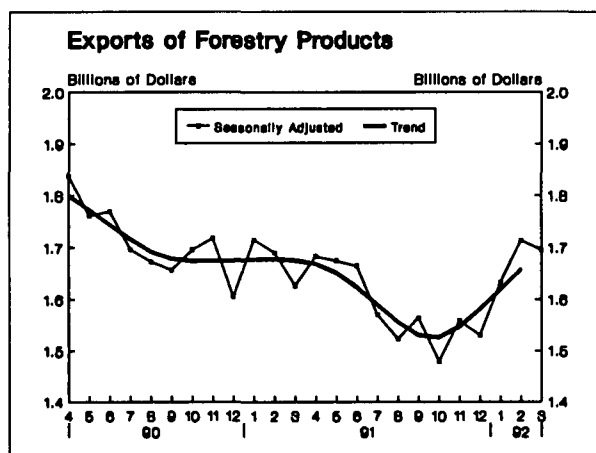
## UNDERLYING TRENDS

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

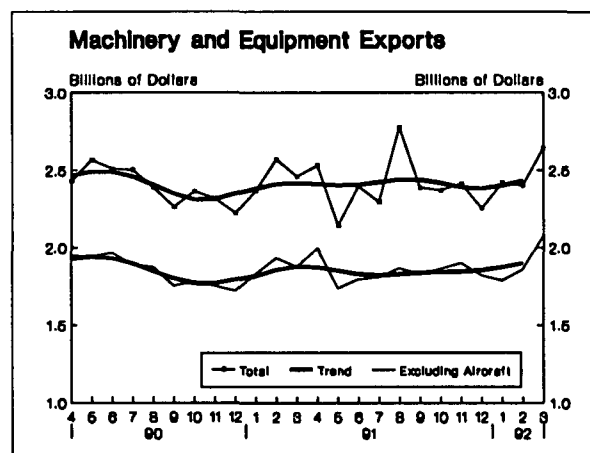
The overall export trend continued to rise for the third month in a row, this month by almost two per cent. Total exports are now four per cent higher than they were last November, and five per cent higher than the 1991 low which occurred in February. Unlike last month, when large increases for some commodity groupings were almost entirely offset by decreases in others, the increase in exports was spread over all major commodity groupings.

In the case of the more stable commodity groupings, increases were registered for forestry products (more than two per cent), industrial goods (one-third of one per cent), machinery and equipment not including aircraft and other transportation equipment (just over one per cent) and miscellaneous consumer goods (over three per cent).



Exports of forestry products are continuing to show renewed vigour, rising for the fourth month in a row. Lumber and sawmill products increased by four per cent, bringing their level to over twenty per cent higher than their value at the beginning of 1991. Woodpulp continued to increase as well, and was up by close to four per cent this time. However, because exports of woodpulp fell for ten months last year, their current level is still fourteen per cent lower than in January 1991. The trend for newsprint was flat. This could signal a turnaround for this commodity grouping, which has declined by almost ten per cent over the past year.

Industrial goods, which had been on a downward trend for over a year, showed signs of recovery. But, the increase resulted from offsetting movements. Chemicals and plastics were up for the third month in a row, this time by over two per cent, and the rate of increase seems to be accelerating. Exports of other industrial goods also registered an increase. On the other hand, metals and alloys, declining steadily but slowly since October 1990, continued to fall, this time by one per cent, bringing the cumulative drop to about ten per cent. Exports of metal ores fell as well, after having increased for three months.

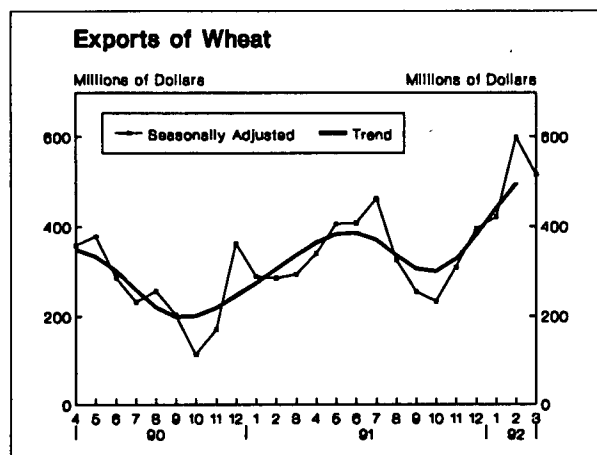


Exports of machinery and equipment (excluding aircraft) rose by over one per cent, after having remained fairly stable since last October. This is a result of increases for both industrial and agricultural machinery, up for the sixth consecutive month, and for the "other machinery" group. Exports of industrial and agricultural machinery are now almost twelve per cent higher than they were at their 1991 low point in August.

Miscellaneous consumer goods also contributed to the overall increase in the export trend. These exports

have risen an average of almost three per cent a month for the last six months.

Among the more volatile product groupings, agricultural and fishing products continued to rise and were up again by over six per cent, chiefly as a result of a thirteen per cent increase for wheat. Wheat exports are now over eighty per cent higher than their level at the beginning of last year.

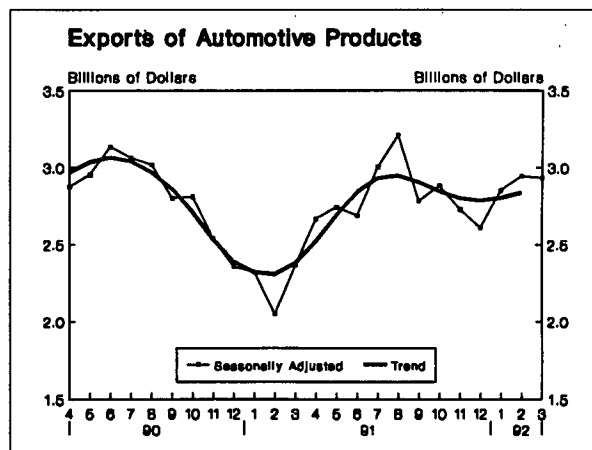


Reversing last month's movement, increases were registered for exports of energy products (one-fifth of one per cent), automotive products (just over one per cent) and aircraft and other transportation equipment (almost one per cent).

The increase in energy products was the result of offsetting movements: a five per cent increase for exports of natural gas (now almost fifteen per cent higher than their level last October) moderated by continued declines for crude petroleum, down by about one-half of one per cent, and other energy products, down by almost three per cent.

Exports of cars have finally begun to show some positive movement, up very slightly following six consecutive monthly declines, but still over eighteen per cent below their 1991 peak reached last July. Exports of parts were up by over one per cent this month, bringing their level to twenty per cent higher than their low point in March of last year. Truck exports continued to show the buoyancy which began in March 1991, rising by almost three per cent this month to fifty per cent above their level at the beginning of 1991.

Exports of aircraft and other transportation equipment rose by almost one per cent, after having decreased by about fifteen per cent since last September.

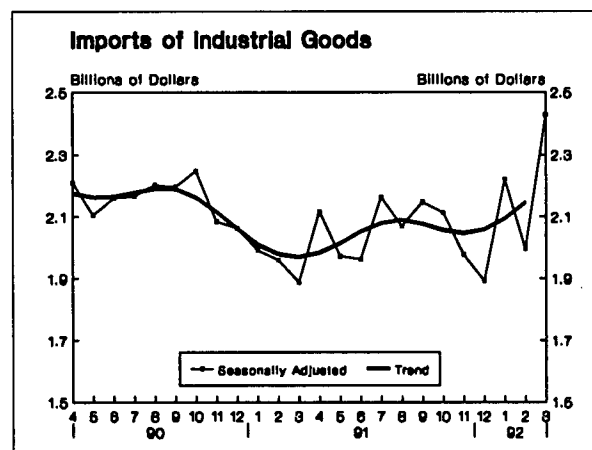


Exports to all major trading partners increased, led by a one and one-half per cent rise in exports to the United States. Exports to Japan continued to be strong, and were up for the fifth consecutive month, this time by over two per cent.

### Imports

The trend for total imports rose for the first time in five months, but imports were still three per cent lower than last September. The reversal was due entirely to increased imports of commodities which tend to be stable on a month-to-month basis; decreases persisted among the more volatile commodity groupings.

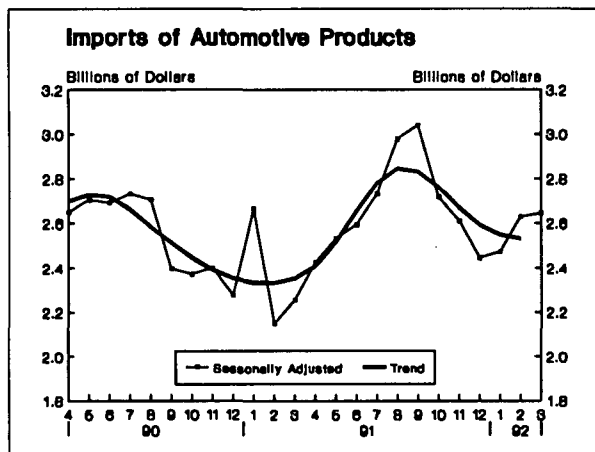
Among the more stable commodities, the largest contribution to the increase in the trend came from imports of industrial goods, up by two and one-half per cent. Metals and metal ores rose by more than seven per cent, but slight increases were also observed for chemicals and plastics, as well as other industrial goods. Industrial goods are now almost three per cent higher than their 1991 peak reached in August, and nine per cent higher than the March 1991 low point.



Machinery and equipment excluding aircraft registered increased imports after falling for the past four months. Although the increase was under one per cent, the return to an upward trend suggests a brighter outlook for business investment.

Imports of forestry products increased for the third month in a row, this time by over one per cent, bringing their level to almost eleven per cent above the January 1991 low. Miscellaneous consumer goods also showed an increasing trend (almost one per cent). Imports of agricultural and fishing products were virtually unchanged from last month.

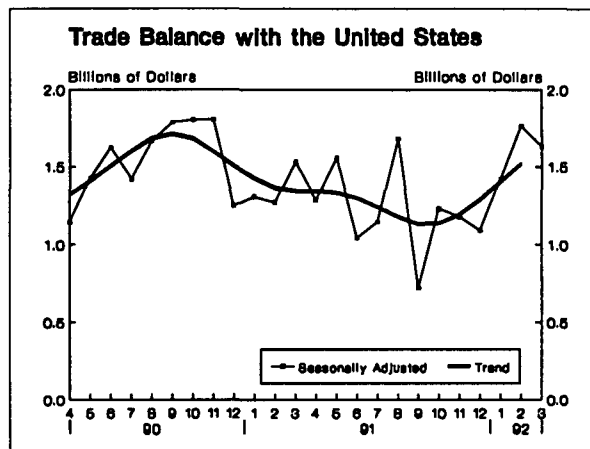
Decreases were concentrated among the more volatile product groups. For instance, in the case of automotive products, imports have been falling since last September, with cars and trucks responsible for the decline (down this month by a further three per cent and five per cent respectively). However, imports of parts began to move up last month after five consecutive monthly decreases, and rose by almost two per cent this month.



Imports of aircraft and other transportation equipment, which tend to display erratic monthly movements, have shown a consistently downward trend for the past ten months and were down by a further three and one-half per cent this month.

Energy products also moderated the overall increase in imports, falling for the fifth consecutive month, this time by over six per cent. Imports of energy products are now over forty-five per cent lower than their peak reached in November of 1990. Crude petroleum accounted for the bulk of the drop, falling by about eight per cent.

Imports from the United States increased very slightly this month following five monthly decreases. A similar turnaround was observed for imports from the non-O.E.C.D. group of countries. Imports from Japan continued to increase for the fourth consecutive month. Imports from all other areas have been declining since the latter part of 1991.



## Price Movements

### Exports

The current-weighted price index for total exports rose by 1.0 per cent in March. However, the continued decline in the value of the Canadian dollar vis-à-vis its US counterpart offset this increase. The Canadian dollar fell by 0.9 per cent from an average of 0.8456 US\$ in February to 0.8385 US\$ in March. But, there is a short-term bias in the measure of price increases in Canadian dollars. Some Canadian goods are sold under contracts denominated in US dollars. Until contracts are renewed, they give rise to apparently increased Canadian dollar export prices.

At the commodity level, the indexes for all main commodity groupings increased this month. The main contributors to the increase in the total index were energy products (up by 2.7 per cent), automotive products (up by 1.3 per cent), and agriculture and fishing products (up by 1.3 per cent). The index for machinery and equipment rose by 0.9 per cent. Export prices for industrial goods and materials moved up by 0.4 per cent mainly because of stronger prices for chemicals and other industrial goods. Prices for forestry products increased by 0.5 per cent due to higher prices for lumber and woodpulp. The price index for the "other consumer goods" grouping rose by 1.4 per cent.

**Imports**

A decrease in the value of the Canadian dollar, other things being equal, leads to increased Canadian dollar import prices, even when prices denominated in foreign currencies remain unchanged. Notwithstanding, there was a decline in import prices of 1.2 per cent. The decline was mainly attributable to lower prices for industrial goods and material (down by 7.4 per cent). Also registering declines were energy products (down by 3.3 per cent) mostly as a result of price index for a lower

current-weighted petroleum and coal products, and "other consumer goods" (down by 0.7 per cent) mainly because of lower prices for apparel and footwear. These declines were mitigated by increased prices for agricultural and fishing products (up by 3.4 per cent), for machinery and equipment (up by 0.5 per cent) and for automotive products (up by 0.8 per cent).

### Revisions

In accordance with the revision practices of International Trade Division, data 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. Total exports for February were revised upwards by \$155 million (just over one per cent of the original published figure), while total imports were revised downwards by \$13 million. This resulted in a positive revision to the trade surplus in February of \$168 million.

On the exports side, most of the upward revision stemmed from changes to crude petroleum and natural gas to reflect the difference between original estimates

and the actual February figures. Other revisions, which did not affect the total, resulted from classification anomalies which were not corrected until after the February data had been released. These changes occurred within the newsprint and other paper products group, as well as between motor vehicle parts and the "other equipment and tools" group.

Revisions to total imports were significantly lower, and resulted mainly from a downward revision of \$86 million to imports of crude petroleum from the United Kingdom and a \$57 million upward revision to imports of crude petroleum from the non-O.E.C.D. group of countries. As with exports, these revisions reflect more current information.

## Quarterly Summary

Merchandise trade improved considerably during the first quarter of 1992. Total exports rose by \$2.4 billion to reach \$37.3 billion, a record high quarterly level. Imports rose as well, but by a much smaller amount (\$234 million). The trade balance increased by \$2.1 billion.

On the export side, increases were registered for virtually all product groupings, the most noteworthy being agricultural and fishing products (up by \$854 million), forestry products (higher by \$474 million), automotive products (up by \$527 million) and machinery and equipment, which increased by \$423 million.

The increase for forestry products is significant for two reasons: first, forestry products are considered to be part of the more stable component of export commodities and, therefore, movements are usually indicative of longer-term trends; and, second, this increase represents a turnaround for the sector following three consecutive quarterly declines.

In the case of automotive products, the \$113 million increase in car exports was not enough to compensate for the \$900 million decrease which occurred during the last quarter of 1991, and car exports were still over sixteen per cent lower than their third quarter 1991 level. On the other hand, truck exports rose for the fourth quarter in a row, this time by \$229 million, bringing truck exports to over fifty per cent higher than their level in the first quarter of 1991. Following a drop in the last quarter of last year, exports of parts increased during this quarter

to \$2.2 billion, their highest level since the third quarter of 1990.

Quarterly exports increased to all major trading partners, with the United States accounting for two-thirds of the total increase. The largest increase, in percentage terms, was for exports to the O.E.C.D. group of countries, up twenty-four per cent from last quarter.

Despite an improvement in the first quarter, total imports remained some three per cent lower than the level recorded during the third quarter of last year. The increase resulted chiefly from a \$347 million increase for precious metals which was somewhat offset by decreases in other product groups. The total quarterly increase for industrial goods amounted to \$660 million. Increases were also registered for imports of miscellaneous goods (\$111 million) and forestry products (\$24 million).

Moderating the overall increase were lower imports of energy products (-\$356 million), machinery and equipment (-\$166 million) and automotive products, which fell by \$27 million. In the case of machinery and equipment, most of the decrease was concentrated in aircraft and other transportation equipment, one of the more volatile commodity groupings.

There were offsetting movements among Canada's major trading partners. Increases were registered for imports from the United States (\$255 million), Japan (\$229 million) and the non-O.E.C.D. group of countries (\$124 million). Imports from all other partners decreased during the quarter.

Table 1  
**Merchandise Trade of Canada**  
 March 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
1992										
First quarter	38,118	35,610	36,914	35,048	37,312	34,260	3,052	6.7	0.7	2,124
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	11,859	11,192	11,444	11,029	12,144	11,224	921	5.2	2.9	285
February	12,326	11,317	11,978	11,162	12,402	11,159	1,243	2.1	-0.6	323
March	13,933	13,101	13,492	12,857	12,766	11,878	888	2.9	6.4	-355
Year-to-date										
1991	34,927	32,547	33,920	32,497	34,841	32,256	2,584	-3.3	-5.6	713
1992	38,118	35,610	36,914	35,048	37,312	34,260	3,052	7.1	6.2	468

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**  
 March 1992  
 Balance of Payments Basis  
 Seasonally Adjusted

	Feb.	Mar.	Period-to-period change				Year-to-date Total	Change over previous year	
			Feb.	Mar.	Feb.	Mar.		%	\$ millions
	\$ millions		%	%	\$ millions		\$ millions	%	\$ millions
<b>Exports to:</b>									
United States	9,585	9,786	5.9	2.1	537	200	28,419	8.8	2,298
United Kingdom	233	286	6.2	22.3	14	52	739	-7.0	-55
E.E.C. 86 excl. U.K.	617	671	-10.3	8.8	-71	54	1,976	-11.4	-253
Japan	538	611	-13.9	13.5	-87	73	1,774	1.8	32
Other O.E.C.D. 86 *	181	194	-52.8	7.3	-202	13	757	17.1	111
Other countries	1,248	1,219	5.6	-2.3	67	-29	3,648	10.3	340
<b>Total</b>	<b>12,402</b>	<b>12,766</b>	<b>2.1</b>	<b>2.9</b>	<b>258</b>	<b>364</b>	<b>37,312</b>	<b>7.1</b>	<b>2,472</b>
<b>Imports from:</b>									
United States	7,820	8,153	2.5	4.3	190	333	23,603	7.2	1,588
United Kingdom *	314	307	-8.3	-2.1	-28	-7	962	-8.3	-87
E.E.C. 86 excl. U.K.	688	793	-4.2	15.2	-30	105	2,200	-10.5	-259
Japan	811	822	4.8	1.4	37	12	2,406	13.0	278
Other O.E.C.D. 86 *	315	391	-1.8	24.3	-6	77	1,027	-15.0	-182
Other countries *	1,212	1,411	-15.9	16.4	-228	199	4,062	19.6	666
<b>Total</b>	<b>11,159</b>	<b>11,878</b>	<b>-0.6</b>	<b>6.4</b>	<b>-65</b>	<b>719</b>	<b>34,260</b>	<b>6.2</b>	<b>2,004</b>
<b>Balance with:</b>									
United States	1,765	1,632			347	-133	4,816		710
United Kingdom	-81	-22			42	59	-224		32
E.E.C. 86 excl. U.K.	-71	-122			-41	-51	-223		6
Japan	-273	-212			-124	61	-632		-246
Other O.E.C.D. 86 *	-134	-197			-196	-63	-270		293
Other countries	36	-192			295	-228	-414		-326
<b>Total</b>	<b>1,243</b>	<b>888</b>			<b>323</b>	<b>-355</b>	<b>3,052</b>		<b>468</b>

\* Raw series

Note: E.E.C. 86 includes: Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and United Kingdom. Other O.E.C.D. 86 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  
 March 1992

	\$ millions
Total Canadian exports to United States	10,891.1
Freight and other related charges incurred in bringing the merchandise to the Canadian border	-348.7
Canadian re-exports of goods of foreign origin to United States	-671.3
United States imports of goods of Canadian origin from other countries	16.5
Re-exports of U.S. goods returned through Canada and designated as Canadian origin by the U.S.	439.9
Monthly average exchange rate (\$US/\$Cdn)	1.1926
Total United States imports from Canada (Country of Origin and F.O.B. place of lading Basis)	US \$8,659.7

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**  
 March 1992  
 Balance of Payments Basis

	Seasonally adjusted					Raw values		
	Jan.	Feb.	Mar.	Year-to-date		Percentage change		
				Value	% change	Mar.'92/Mar.'91/ Mar.'91	Mar.'90/ Mar.'90	Mar.'89
	\$ millions							
<b>AGRICULTURAL AND FISHING PRODUCTS</b>	1,264	1,476	1,420	4,160	29.5	32.3	-6.5	23.4
Wheat	421	598	515	1,534	77.8	82.8	-21.7	85.8
Other agricultural and fishing products	843	878	905	2,627	11.7	17.0	-0.7	9.4
<b>ENERGY PRODUCTS</b>	1,120	1,219	1,255	3,594	-8.0	6.5	15.7	-7.2
Crude petroleum *	481	466	487	1,435	-15.3	10.7	19.4	-1.4
Natural gas	289	335	354	978	14.2	20.6	15.8	4.8
Other energy products	349	417	414	1,180	-13.0	-7.4	12.1	-18.0
<b>FORESTRY PRODUCTS</b>	1,632	1,714	1,695	5,041	0.2	9.1	-12.7	-2.9
Lumber and sawmill products	611	649	591	1,851	28.0	34.4	-21.6	4.6
Woodpulp and other wood products	381	404	424	1,210	-11.4	-0.9	-18.9	-10.0
Newsprint and other paper and paperboard	640	661	680	1,981	-10.8	-1.5	-0.2	-2.8
<b>INDUSTRIAL GOODS AND MATERIALS</b>	2,419	2,193	2,348	6,960	-4.1	4.1	-9.6	-4.9
Metal ores	335	363	324	1,022	-11.1	-6.0	-12.2	-17.3
Chemicals, plastics and fertilizers	570	556	639	1,765	-2.8	11.6	0.1	-0.4
Metals and alloys	1,073	808	928	2,808	-6.6	-1.9	-11.7	-5.3
Other industrial goods and materials	442	465	458	1,364	5.9	15.0	-15.1	1.1
<b>MACHINERY AND EQUIPMENT</b>	2,419	2,400	2,641	7,460	0.9	12.9	-1.5	21.6
Industrial and agricultural machinery	506	473	529	1,507	4.6	12.8	-8.0	17.2
Aircraft and other transportation equipment	631	542	563	1,737	-1.0	3.1	8.6	16.7
Other machinery and equipment	1,282	1,385	1,549	4,215	0.4	16.8	-2.6	25.1
<b>AUTOMOTIVE PRODUCTS</b>	2,853	2,947	2,936	8,735	29.5	29.7	-26.5	6.9
Passenger autos and chassis	1,279	1,411	1,319	4,009	22.6	10.5	-19.4	13.0
Trucks and other motor vehicles	839	784	863	2,486	50.8	68.6	-26.4	14.7
Motor vehicle parts	735	752	753	2,240	22.7	37.0	-39.3	-6.8
<b>OTHER CONSUMER GOODS</b>	262	306	301	869	18.2	28.7	2.6	7.4
<b>SPECIAL TRANSACTIONS TRADE</b>	262	226	249	737	1.3	20.6	-7.8	118.9
<b>UNALLOCATED ADJUSTMENTS *</b>	-86	-77	-80	-243	41.0	44.7	6.5	-8.0
<b>TOTAL</b>	12,144	12,402	12,766	37,312	7.1	15.6	-10.5	6.3

\*Raw series

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

	Seasonally adjusted					Raw values		
	Jan.	Feb.	Mar.	Year-to-date		Percentage change		
				Value	% change	Mar.'92/Mar.'91/ Mar.'91	Mar.'90	Mar.'89
	\$ millions							
<b>AGRICULTURAL AND FISHING PRODUCTS</b>	755	731	786	2,272	6.2	11.7	-2.0	7.0
Fruits and vegetables	257	246	275	779	5.0	15.5	1.9	13.0
Other agricultural and fishing products	498	485	510	1,493	6.9	9.6	-4.2	4.1
<b>ENERGY PRODUCTS</b>	482	449	391	1,322	-25.8	-36.1	-0.8	43.8
Crude petroleum	294	312	242	849	-31.1	-43.7	12.5	51.5
Other energy products	187	137	149	474	-14.0	-4.8	-32.9	28.2
<b>FORESTRY PRODUCTS</b>	110	106	110	327	13.0	17.8	-24.3	7.9
<b>INDUSTRIAL GOODS AND MATERIALS</b>	2,220	1,997	2,427	6,645	13.7	30.6	-17.1	-0.4
Metals and metal ores	659	471	753	1,883	20.8	67.3	-20.1	-13.8
Chemicals and plastics	687	668	763	2,117	9.4	19.7	-12.8	4.2
Other industrial goods and materials	875	858	912	2,645	12.6	20.4	-19.1	4.7
<b>MACHINERY AND EQUIPMENT</b>	3,465	3,451	3,758	10,675	1.2	12.7	-12.8	6.6
Industrial and agricultural machinery	903	919	983	2,805	3.4	15.1	-25.4	-3.6
Aircraft and other transportation equipment	362	304	378	1,044	-28.2	-10.8	-15.4	25.9
Office machines and equipment	549	565	625	1,739	-1.9	15.9	-1.8	1.7
Other machinery and equipment	1,650	1,663	1,773	5,086	10.2	16.7	-7.5	11.4
<b>AUTOMOTIVE PRODUCTS</b>	2,474	2,628	2,644	7,746	9.6	17.9	-20.4	5.5
Passenger autos and chassis	867	891	965	2,723	-0.8	19.8	-24.8	3.8
Trucks and other motor vehicles	243	267	283	793	-7.3	5.0	-10.0	4.5
Motor vehicle parts	1,364	1,469	1,397	4,230	22.0	19.5	-19.2	7.1
<b>OTHER CONSUMER GOODS</b>	1,454	1,481	1,529	4,464	14.3	18.8	-4.6	7.0
Apparel and footwear	314	298	341	952	14.8	25.3	-15.9	11.0
Miscellaneous consumer goods	1,141	1,183	1,188	3,512	14.1	17.1	-1.1	5.8
<b>SPECIAL TRANSACTIONS TRADE</b>	336	390	316	1,042	17.0	2.0	28.1	22.5
<b>UNALLOCATED ADJUSTMENTS *</b>	-74	-74	-85	-233	8.2	16.5	-13.4	1.2
<b>TOTAL</b>	<b>11,224</b>	<b>11,159</b>	<b>11,878</b>	<b>34,260</b>	<b>6.2</b>	<b>15.0</b>	<b>-12.9</b>	<b>6.5</b>

\* Raw series

Table 5  
**Merchandise Trade of Canada**  
 Constant Dollars, Laspeyres Price Indexes and Terms of Trade  
 March 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)		
							Exports	Imports	Trade(3)	Exports	Imports
	\$ 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	
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	
1992											
First quarter	37,727	35,889	3.7	-1.5	101.4	99.8	101.7	2.2	2.0	0.2	
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	12,502	11,982	4.0	2.3	99.9	98.1	101.9	0.6	-0.2	0.8	
February	12,491	11,506	-0.1	-4.0	101.9	100.2	101.6	1.9	2.2	-0.3	
March	12,733	12,401	1.9	7.8	102.7	101.2	101.5	0.8	0.9	-0.1	
Year-to-date											
1991	34,478	33,318	-2.7	-4.8							
1992	37,727	35,889	9.4	7.7							

(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**  
 March 1992  
 Balance of Payments Basis

	Seasonally adjusted					Raw values			
	Jan.	Feb.	Mar.	Year-to-date		Percentage change			
				Value	% change	Mar.'92/Mar.'91/ Mar.'91	Mar.'90	Mar.'89	
	\$ millions								
<b>AGRICULTURAL AND FISHING PRODUCTS</b>	1,227	1,372	1,303	3,902	16.8	18.8	2.1	31.9	
Wheat	378	503	421	1,301	36.9	37.4	-3.4	126.4	
Other agricultural and fishing products	849	870	882	2,601	8.8	12.8	4.1	15.0	
<b>ENERGY PRODUCTS</b>	1,338	1,485	1,489	4,312	5.8	7.2	22.3	-12.6	
Crude petroleum *	478	462	484	1,425	6.9	13.6	22.7	-6.4	
Natural gas	437	506	515	1,459	12.7	11.4	25.9	1.1	
Other energy products	423	517	489	1,429	-1.4	-2.5	18.5	-26.0	
<b>FORESTRY PRODUCTS</b>	1,660	1,670	1,644	4,973	4.8	11.0	-6.4	1.2	
Lumber and sawmill products	593	593	530	1,715	11.8	12.7	-16.7	4.5	
Woodpulp and other wood products	409	415	426	1,250	12.2	17.8	7.2	-8.2	
Newsprint and other paper and paperboard	657	662	689	2,008	-4.2	5.9	-4.4	3.7	
<b>INDUSTRIAL GOODS AND MATERIALS</b>	2,615	2,279	2,431	7,325	3.3	10.1	-10.1	6.1	
Metal ores	332	330	310	972	-10.0	-5.3	1.4	-14.4	
Chemicals, plastics and fertilizers	579	578	648	1,805	4.9	19.1	-5.5	4.0	
Metals and alloys	1,204	826	944	2,974	2.1	3.4	-11.8	13.6	
Other industrial goods and materials	500	545	529	1,574	14.0	22.6	-18.2	7.7	
<b>MACHINERY AND EQUIPMENT</b>	2,391	2,385	2,602	7,378	3.8	15.7	-0.6	18.8	
Industrial and agricultural machinery	423	398	441	1,262	2.2	10.0	-10.0	12.3	
Aircraft and other transportation equipment	563	478	495	1,536	-1.4	2.8	7.6	13.8	
Other machinery and equipment	1,406	1,509	1,666	4,580	6.2	21.5	-0.1	22.6	
<b>AUTOMOTIVE PRODUCTS</b>	2,874	2,891	2,844	8,609	24.2	23.2	-30.1	8.8	
Passenger autos and chassis	1,298	1,382	1,266	3,946	16.1	3.3	-25.3	16.8	
Trucks and other motor vehicles	837	763	832	2,432	43.9	60.0	-29.7	15.5	
Motor vehicle parts	739	746	746	2,231	21.1	35.1	-39.7	-7.9	
<b>OTHER CONSUMER GOODS</b>	216	259	252	726	14.4	24.1	0.9	6.3	
<b>SPECIAL TRANSACTIONS TRADE *</b>	270	228	249	746	3.7	20.0	-6.9	124.8	
<b>UNALLOCATED ADJUSTMENTS *</b>	-88	-78	-80	-246	44.3	44.0	7.6	-5.5	
<b>TOTAL</b>	<b>12,502</b>	<b>12,491</b>	<b>12,733</b>	<b>37,727</b>	<b>9.4</b>	<b>15.0</b>	<b>-9.6</b>	<b>9.1</b>	

\* Raw series

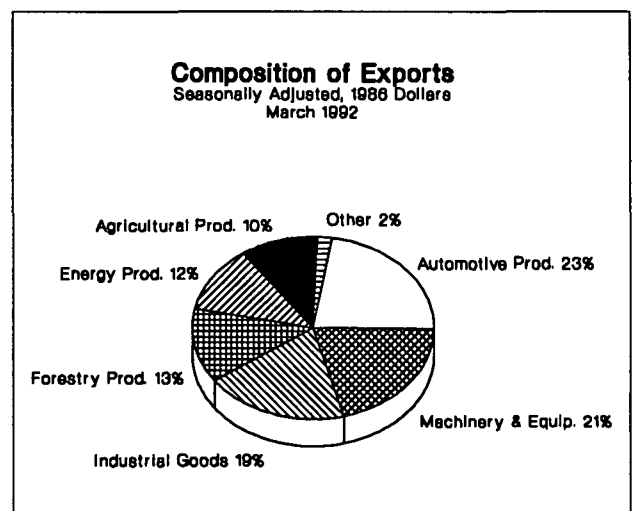
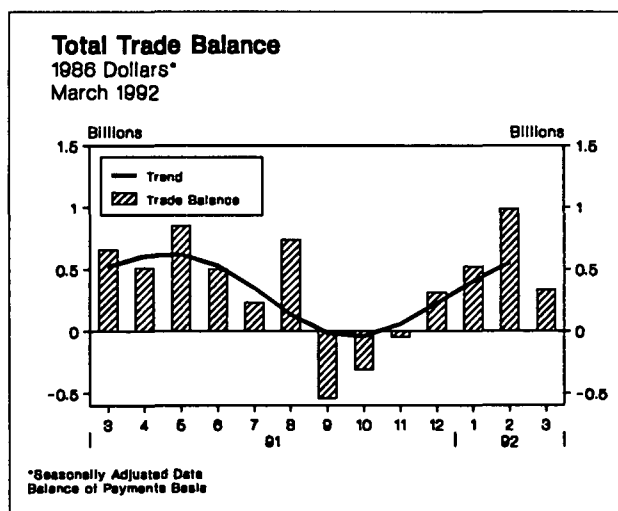
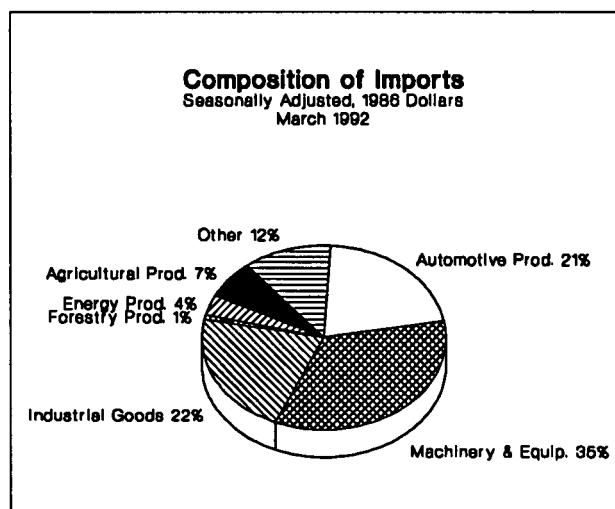
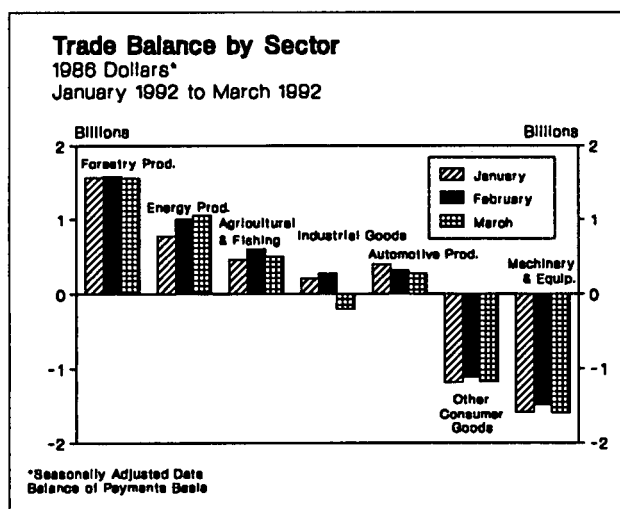


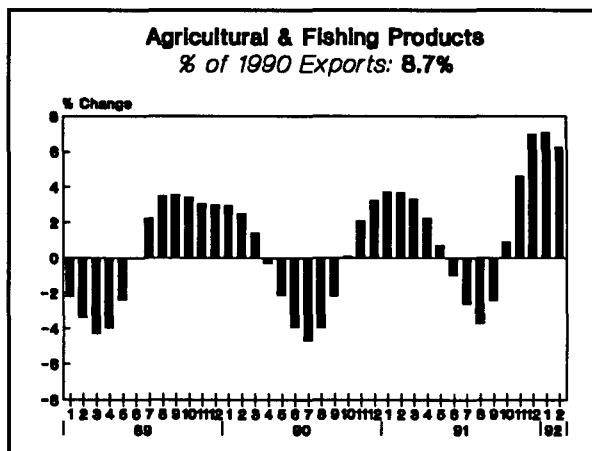
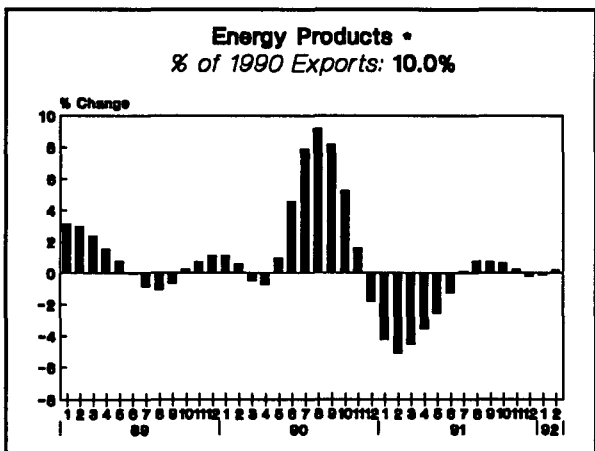
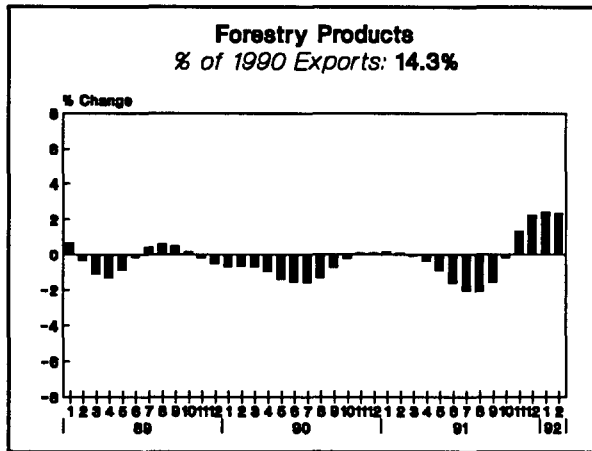
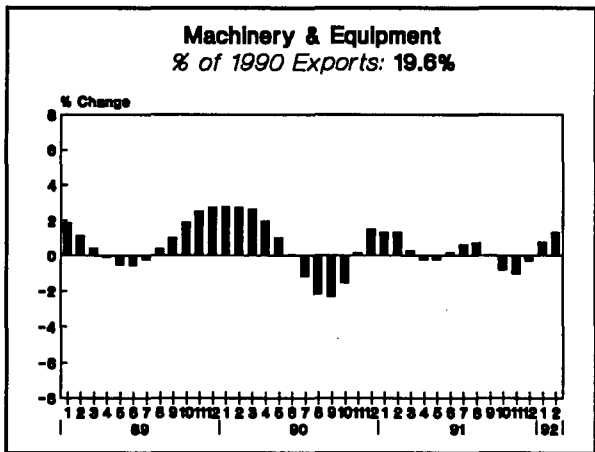
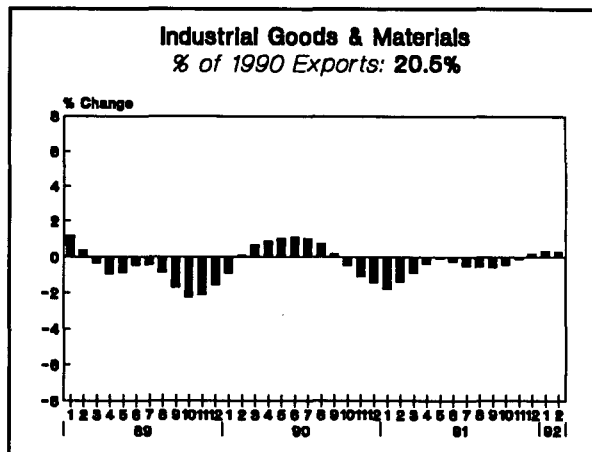
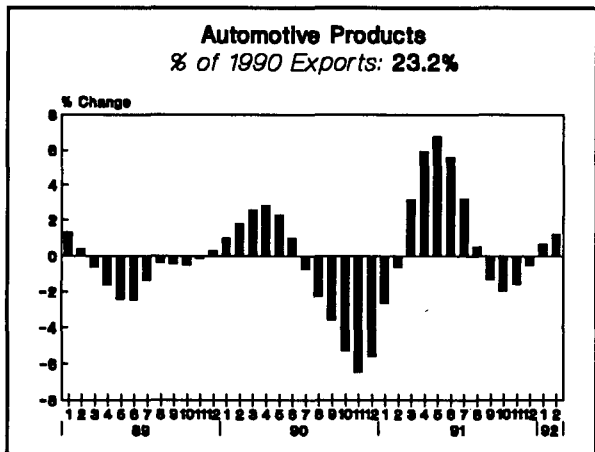
Table 7  
**Imports by Commodity Groupings in 1986 Dollars**  
 March 1992  
 Balance of Payments Basis

	Seasonally adjusted					Raw values		
	Jan.	Feb.	Mar.	Year-to-date		Percentage change		
				Value	% change	Mar.'92/Mar.'91/	Mar.'90	Mar.'89
	\$ millions							
<b>AGRICULTURAL AND FISHING PRODUCTS</b>	777	771	802	2,349	8.2	14.4	-3.7	8.1
Fruits and vegetables	244	237	256	736	7.3	17.5	-6.0	19.0
Other agricultural and fishing products	533	534	546	1,613	8.6	12.9	-2.5	3.2
<b>ENERGY PRODUCTS</b>	559	486	438	1,483	-4.9	-25.1	-2.7	20.8
Crude petroleum	314	325	227	866	-15.1	-42.2	14.0	26.8
Other energy products	245	161	210	617	14.4	36.1	-36.3	10.5
<b>FORESTRY PRODUCTS</b>	98	94	91	283	5.5	4.2	-19.2	11.6
<b>INDUSTRIAL GOODS AND MATERIALS</b>	2,415	2,008	2,634	7,057	21.4	43.4	-16.4	2.4
Metals and metal ores	803	461	922	2,185	46.2	120.1	-22.4	-3.9
Chemicals and plastics	728	689	788	2,206	13.4	24.4	-14.6	7.8
Other industrial goods and materials	884	857	924	2,665	12.3	21.3	-14.7	1.6
<b>MACHINERY AND EQUIPMENT</b>	3,977	3,874	4,197	12,048	1.1	11.8	-10.5	7.6
Industrial and agricultural machinery	926	908	964	2,798	-0.2	8.9	-26.4	-5.1
Aircraft and other transportation equipment	364	302	367	1,033	-29.9	-14.8	-17.3	26.2
Office machines and equipment	1,083	1,088	1,191	3,362	11.6	28.9	7.8	10.6
Other machinery and equipment	1,604	1,576	1,675	4,855	4.9	9.4	-7.6	11.2
<b>AUTOMOTIVE PRODUCTS</b>	2,476	2,577	2,573	7,626	6.3	11.1	-17.2	2.4
Passenger autos and chassis	761	782	854	2,397	-4.9	10.8	-15.8	-1.3
Trucks and other motor vehicles	242	262	271	776	-13.3	-2.8	-13.5	2.1
Motor vehicle parts	1,473	1,532	1,447	4,452	18.6	14.4	-18.9	4.9
<b>OTHER CONSUMER GOODS</b>	1,400	1,370	1,425	4,196	12.8	16.1	-8.3	5.6
Apparel and footwear	242	225	262	729	16.1	29.0	-19.4	0.0
Miscellaneous consumer goods	1,158	1,146	1,164	3,468	12.2	13.3	-5.5	7.1
<b>SPECIAL TRANSACTIONS TRADE *</b>	359	402	330	1,091	18.4	2.4	30.1	21.8
<b>UNALLOCATED ADJUSTMENTS *</b>	-79	-76	-89	-244	9.7	17.0	-12.1	0.7
<b>TOTAL</b>	11,982	11,506	12,401	35,889	7.7	15.5	-11.5	5.9

\*Raw series

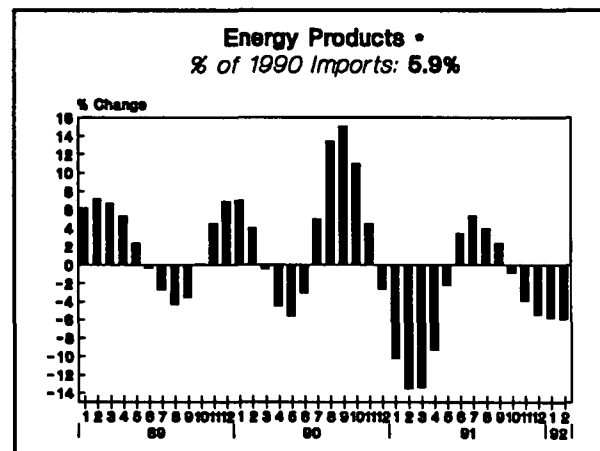
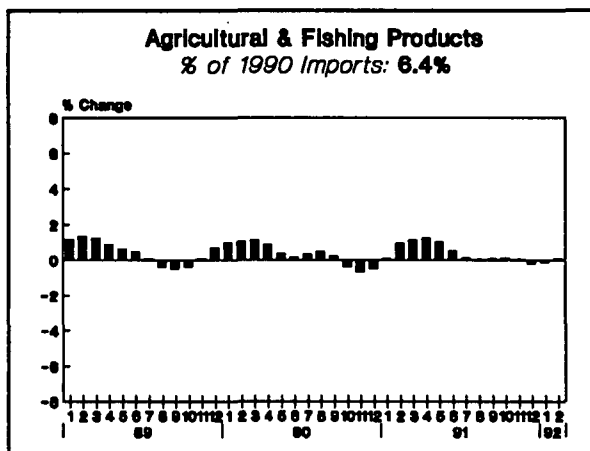
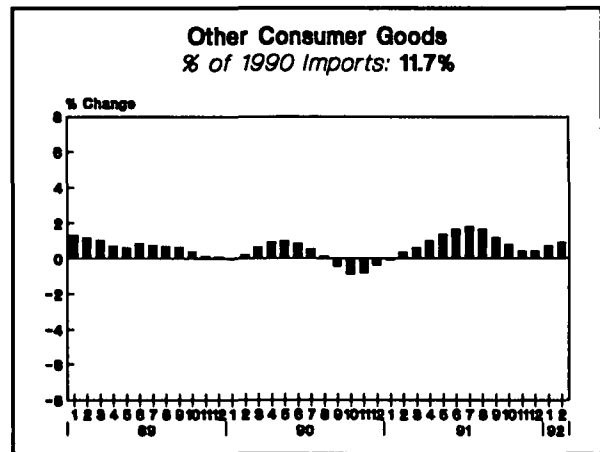
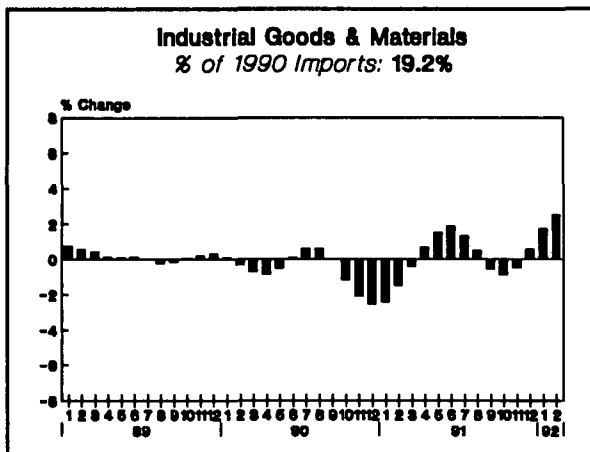
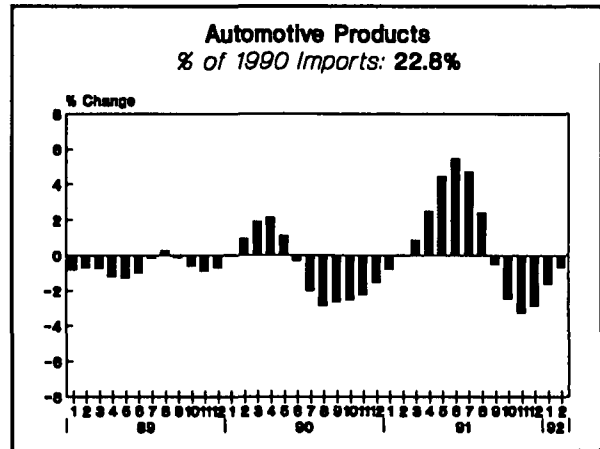
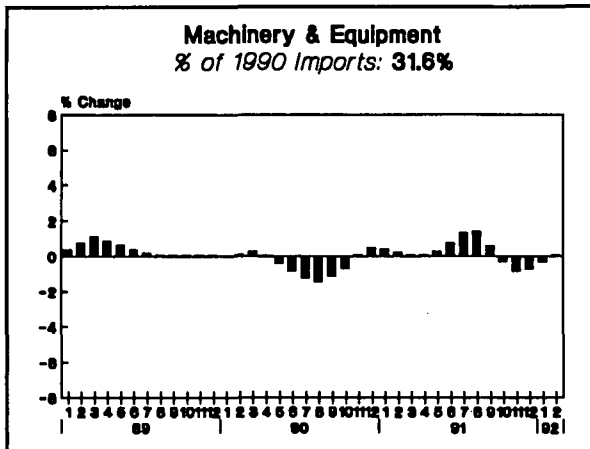


## Export Trends by Commodity Groupings



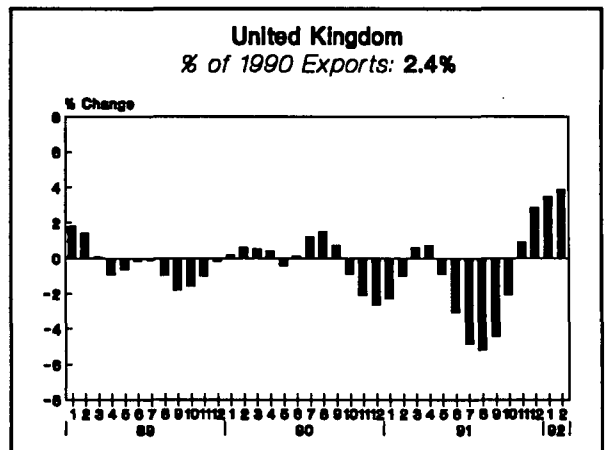
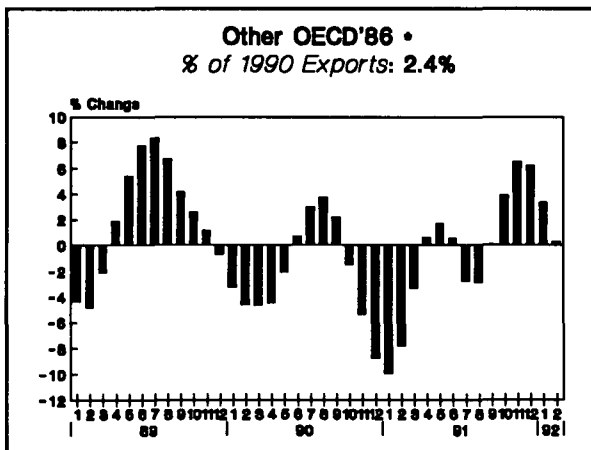
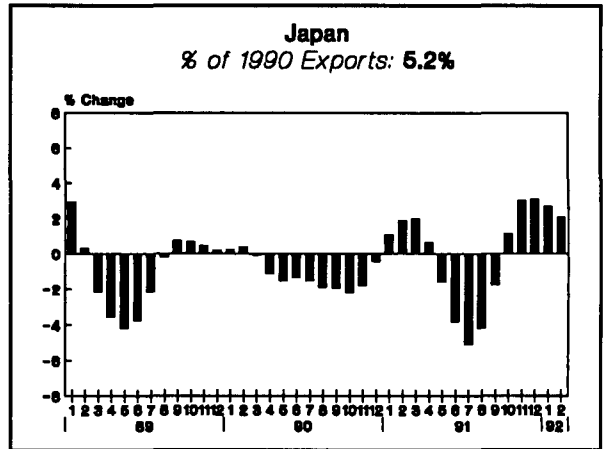
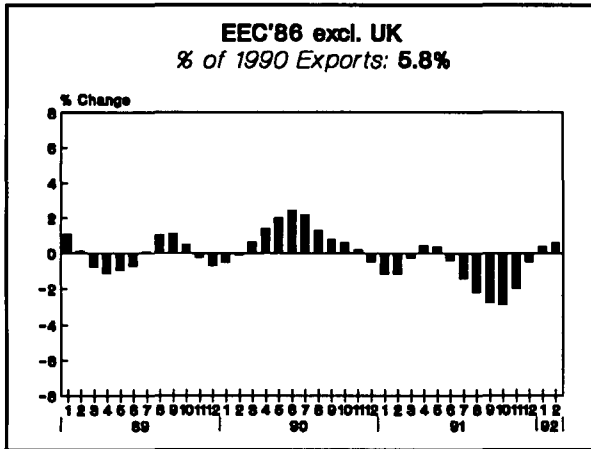
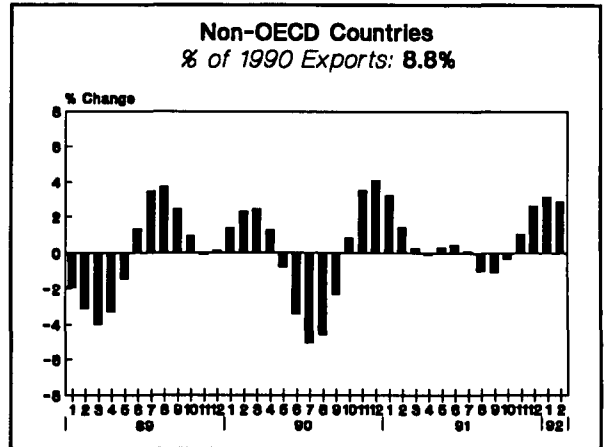
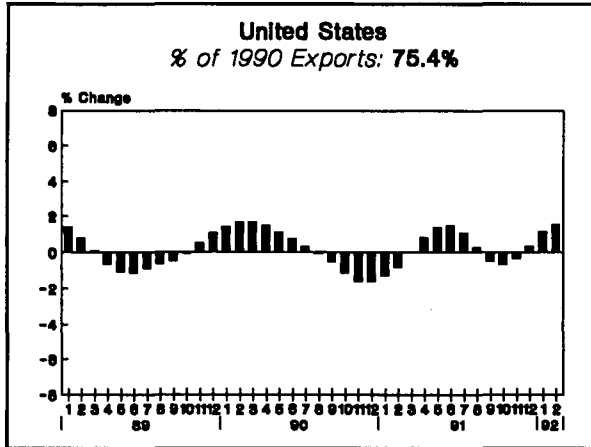
Six groupings accounted for 96.3% of Exports in 1990  
 \* Note: Scales vary to accommodate wider ranges in data

## Import Trends by Commodity Groupings



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

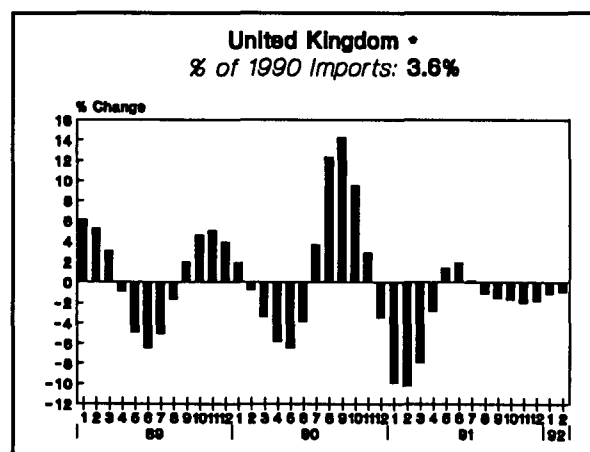
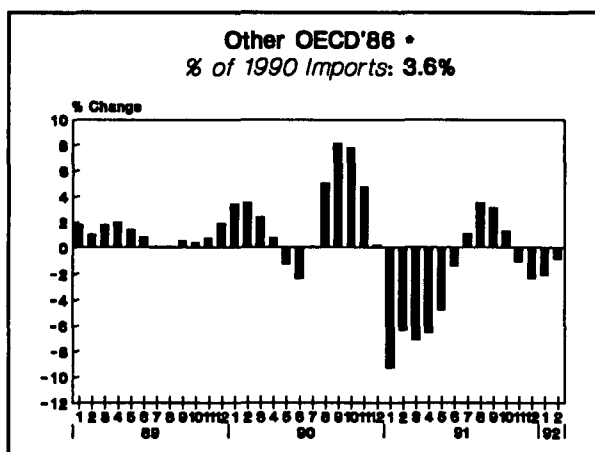
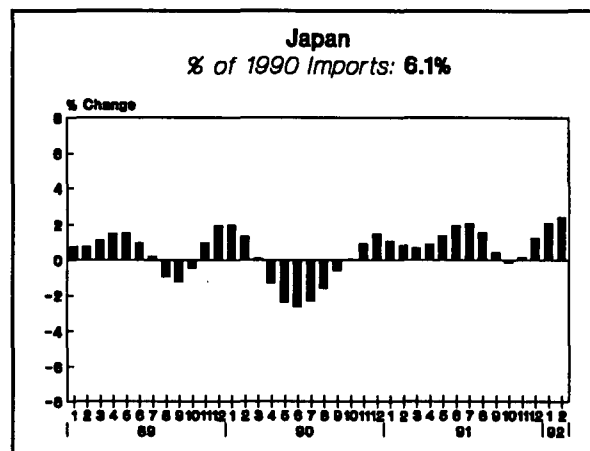
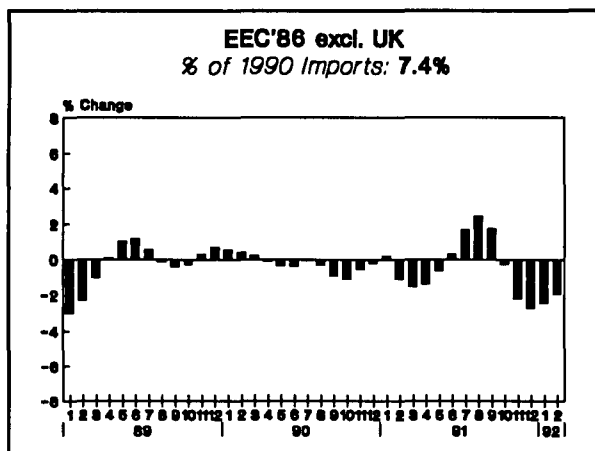
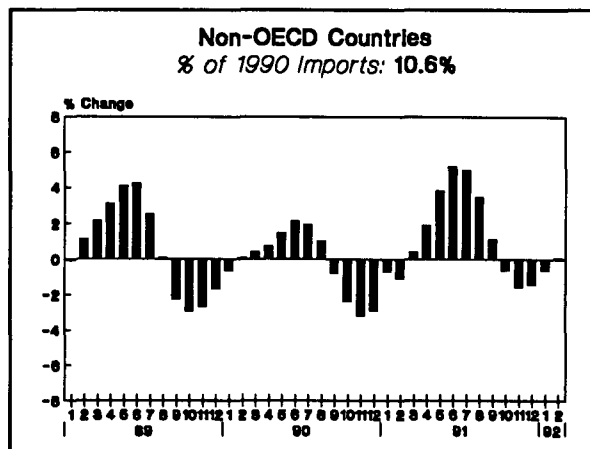
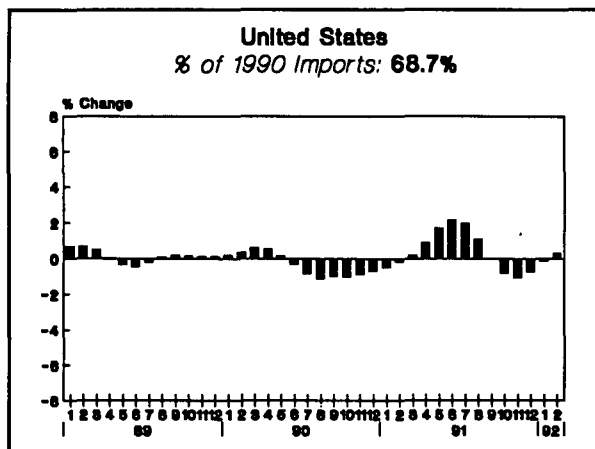
## Export Trends by Principal Trading Areas



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



## Import Trends by Principal Trading Areas



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