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Preliminary Statement of Canadian International Trade

April 1992

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Preliminary Statement of Canadian International Trade

April 1992

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TABLE OF CONTENTS

	Page
Highlights	5
Monthly Summary	6
Underlying Trends	7
Price Movements	9
Changes to Data - 1988 to 1991	10
Tables	
1. Merchandise Trade of Canada	11
2. Merchandise Trade by Principal Trading Areas	12
2A. Statistical Alignment of Canadian Exports to the United States with United States Imports from Canada	12
3. Exports by Commodity Groupings	13
4. Imports by Commodity Groupings	14
5. Constant Dollars, Laspeyres Price Indexes and Terms of Trade	15
6. Exports by Commodity Groupings in 1986 Dollars	16
7. Imports by Commodity Groupings in 1986 Dollars	17
8. Data Revisions for Imports and Exports	18
Graphs	
Export Trends by Commodity Groupings	20
Import Trends by Commodity Groupings	21
Export Trends by Principal Trading Areas	22
Import Trends by Principal Trading Areas	23

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For more detailed information on statistics, concepts and definitions, order the April 1992 issue of *Summary of Canadian International Trade* (cat. no. 65-001, \$18.20/\$182), available the first week of July 1992, or contact Gordon Blaney (613-951-9647), Client Services Section, or Marlene Sterparn (613-951-1711) (for analysis information), or Denis Pilon (613-951-4808) (for price index information), Macroeconomic 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 were \$12.8 billion in April, \$209 million higher than their revised March level of \$12.6 billion.
- The most significant increases were registered for exports of industrial goods (\$104 million), energy products (\$110 million) and machinery and equipment (\$109 million).
- Somewhat moderating the increases were reduced exports of agricultural and fishing products (-\$99 million), automotive products (-\$27 million) and forestry products (-\$12 million).
- Total imports rose by \$239 million to reach \$12.1 billion.
- There were increased imports in virtually all major commodity groupings, the largest being automotive products (\$127 million), energy products (\$70 million), and miscellaneous consumer goods (\$63 million).
- Partly offsetting the increases was a decline in the imports of precious metals (-\$261 million).
- The larger increase in imports relative to exports resulted in a decline of the merchandise trade surplus to \$662 million in April.

Monthly Summary

(All figures are seasonally adjusted)

Merchandise exports and imports have been increasing steadily since the beginning of the year. In April, exports stood at \$12.8 billion, up by \$209 million from their revised level of \$12.6 billion in March. The increase resulted from a \$456 million rise in exports to the United States moderated by declines for all other major trading partners, the largest (-\$164 million) occurring for exports to the non-OECD group of countries. This was the fifth consecutive increase in exports to the US, which is consistent with the strengthening of their economy in recent months. Imports rose by \$239 million to reach \$12.1 billion. Increases were registered for imports from the United States (\$340 million), the United Kingdom (\$6 million) and the European Community (\$30 million). The larger increase in imports compared to exports caused the merchandise trade surplus to fall to \$662 million. Canada's trade surplus with the United States stood at \$1.7 billion.

Exports

This was the second consecutive month in which the increase in exports was driven by commodities with relatively stable month-to-month movements. These commodities contributed \$201 million to the overall increase. Industrial goods (less precious metals) were up by \$104 million, and machinery and equipment (excluding aircraft and other transportation equipment) rose by \$85 million. Smaller increases were noted for exports of miscellaneous consumer goods (\$13 million) and special transactions (\$11 million). As with last month, there was a small decline for forestry products (-\$12 million).

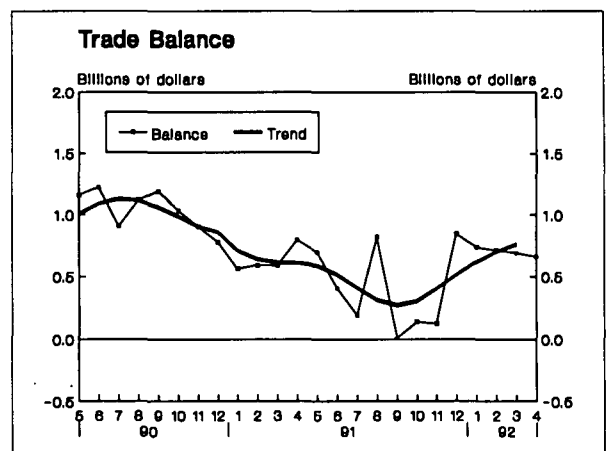
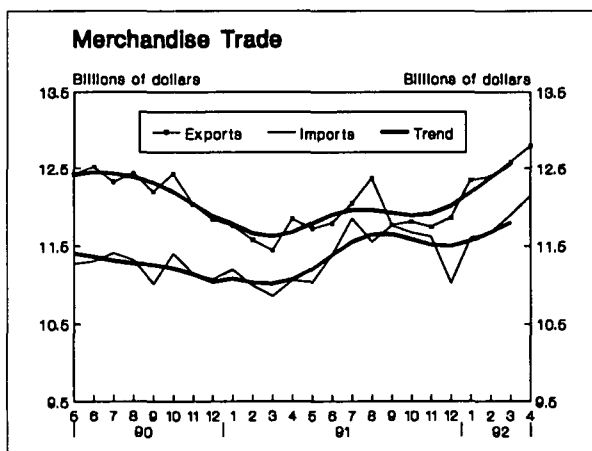
Among the more volatile commodities, higher exports were recorded for energy products, up by \$110 million, and aircraft and other transportation equipment, which increased by \$24 million. Precious metals rose by a marginal \$1 million. In contrast, agricultural products declined by \$99 million (wheat alone dropped by \$110 million) and automotive products fell by \$27 million. The decrease for automotive products resulted from lower exports of trucks and parts (down by \$74 million and \$47 million respectively) which were only partially offset by a \$93 million increase in car exports.

Imports

There were substantial increases for imports of most commodity groupings in April. More importantly, it was again the stable import component which contributed most to the total increase.

The net increase in imports of the less volatile group of commodities was \$251 million. Increases were registered for imports of miscellaneous consumer goods (\$63 million), agricultural and fishing products (\$52 million), special transactions (\$52 million), machinery and equipment excluding aircraft and other transportation equipment (\$49 million), and industrial goods excluding precious metals (\$37 million). The only group within the stable component to decline this month was forestry products (-\$2 million).

Among the more volatile commodities, imports of aircraft and other transportation equipment increased by \$55 million, energy products rose by \$70 million and automotive products were up by \$127 million. Imports



of automobile parts more than recovered from their decrease last month, rising by \$72 million in April. Car and truck imports increased by \$23 million and \$32 million respectively. In contrast, a large downward influence was exerted by precious metals, which declined by \$261 million, resulting in a net decrease of \$9 million for imports of those commodities which are considered more volatile.

UNDERLYING TRENDS

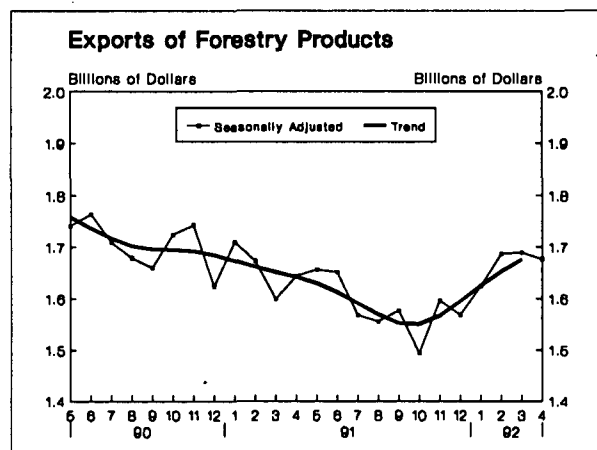
In order to more clearly discern underlying trends in the merchandise trade data, the seasonally adjusted series have been further smoothed using moving averages. The text which follows describes these trends.

Exports

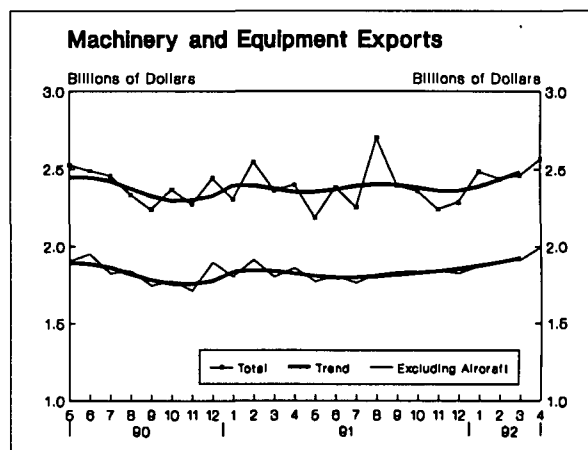
Total exports, up for the fifth consecutive month, now stand almost six per cent higher than last October. Exports to the United States, the United Kingdom and Japan have been increasing for several months, and were up this month by about two per cent for both the US and the UK, and by one and one-half per cent for Japan. Exports to the European Community continued to drop and are now twelve per cent lower than last June.

Increases were registered for all major commodity groupings within the stable export component, and for most of the groups within the more volatile group.

Exports of the more stable commodities, have been growing for several months. Forestry products continued to increase, but at a slower rate than over the past four months. Lumber and sawmill products increased by almost three per cent this month, and are now twenty-two per cent higher than they were last September. Wood-pulp was up by a further two per cent this month. Moderating the overall increase for forestry products were exports of newsprint, which fell marginally.



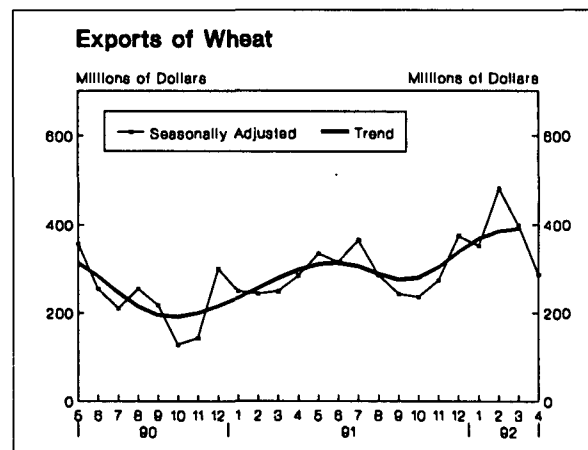
Industrial goods (excluding precious metals) increased by over one per cent this month. Chemicals and plastics were up for the fourth month in a row, this time by over three per cent. And, increases of about one half of one per cent were registered for both metals and alloys (with the exception of precious metals) and metal ores.



Exports of machinery and equipment (excluding aircraft) rose by one and one-half per cent. Exports of industrial and agricultural machinery, as well as "other machinery and equipment" have been increasing for several months and were up this time by one-half of one per cent and almost two per cent respectively.

Miscellaneous consumer goods have also contributed to the sustained growth in exports, rising over twenty-two per cent since January of 1991. This commodity grouping includes such items as recreation equipment, clothing and photographic goods.

Within the more volatile export component, agricultural and fishing products continued to rise, but at a much slower rate than in recent months. The latest in-



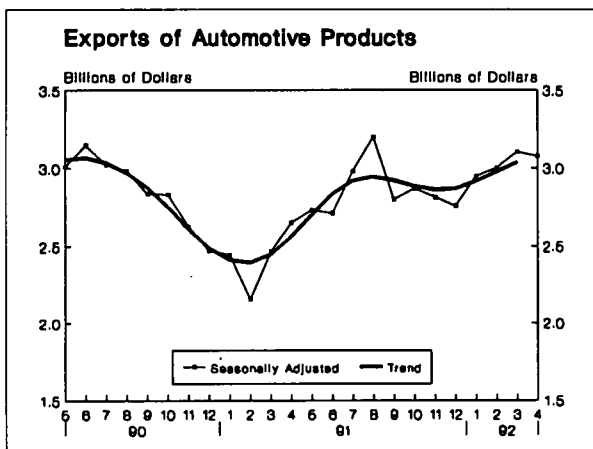
crease was only one and one-half per cent, due chiefly to a slowing in the increase for wheat from a monthly average of over nine per cent between November and February to only one and one-half per cent this month.

Exports of energy products were up by over one per cent, as increases were registered for crude petroleum (one per cent) and natural gas (over two per cent). Even "other energy products", which had been declining for the last four months, rose slightly. In the case of crude petroleum, significant monthly declines in the first half of 1991 have not yet been offset by the more modest gains posted since last July, and exports are still almost twenty-four per cent lower than in January 1991.

Exports of aircraft and other transportation equipment rose by over four per cent. This was the third consecutive monthly increase for this group, but exports are still seven per cent lower than they were in August 1991, the high point of last year.

On the whole, automotive products have been on an upward trend since last December, and were up by over two per cent this month, bringing automotive exports to a level twenty-seven per cent higher than in February 1991. Exports of cars contributed to the overall increase, rising by almost three per cent this period. Parts also increased, up just under one per cent this time and now seventeen per cent greater than in February 1991. The largest surge in growth has come from truck exports, which have increased almost fifty-two per cent since last April.

Exports of precious metals moderated the overall increase in exports. They dropped by over eleven per cent this month, contributing to a cumulative decrease of more than twenty-five per cent since December.

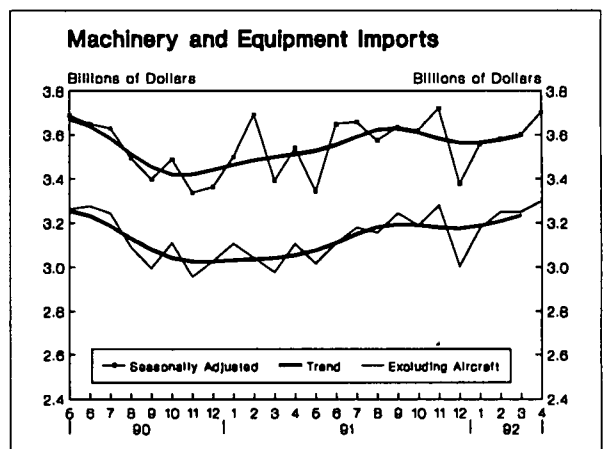


Imports

The overall trend for imports rose for the third month in a row, this time by just over one per cent. There were increased imports from the United States and Japan (both up by one and one-half per cent) as well as from the non-OECD group of countries, which were up by almost one per cent. Continued declines were registered for imports from our other major trading partners. Increases occurred for imports of all commodity groups considered to be relatively stable, while the movements were mixed within the volatile component.

Among the more stable commodities, the largest contribution to the increase in the trend came from imports of industrial goods, up by almost two per cent. Metals and metal ores (excluding precious metals) rose by almost four per cent, and increases of one per cent were observed for chemicals and plastics, as well as other industrial goods.

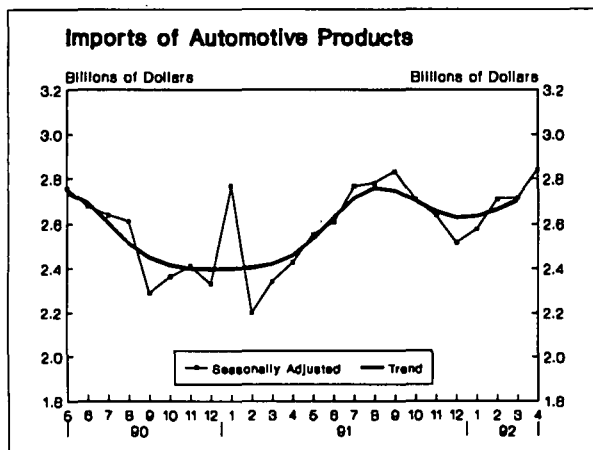
Imports of machinery and equipment excluding aircraft and other transportation equipment registered an increase of close to one per cent. The increase was widespread with growth shown for industrial and agricultural machinery, office machines (including computers) and the "other machinery and equipment" group.



Imports of forestry products increased for the fourth month in a row, but this time by less than one per cent. Agricultural and fishing products were up as well for the fourth consecutive month. Miscellaneous consumer goods have shown continued growth for well over a year now, and rose by over one per cent this month.

There were also increases among the more volatile product groups. For instance, in the case of automotive products, imports rose for the third consecutive month

and are now almost thirteen per cent higher than in January 1991. Cars were up by almost one per cent, and parts rose by over two per cent. Imports of parts have risen by over twenty per cent since February 1991. Truck imports increased for the first time in six months, and are still sixteen per cent lower than they were at their 1991 peak in September.



The only other increase occurred for imports of precious metals, higher by almost eight per cent.

A decrease of over one per cent was posted for imports of aircraft and other transportation equipment, which have been declining for seven months. Imports are now over twenty per cent lower than they were a year ago.

Energy products also moderated the overall increase in imports, falling for the sixth consecutive month, but this time the rate of decrease was somewhat lower (just over two per cent). Crude petroleum was responsible for the decline, falling by about almost four per cent, while "other energy products" were up by almost one per cent.

Price movements

Exports

The price index for total exports fell by 0.5 per cent in April. Lower prices were registered for industrial goods and materials (down by 2.4 per cent) mostly as a result of falling prices for chemicals, plastics and fertilizers (down by 6.8 per cent). The index for machinery and equipment fell by 2.2 per cent while prices for automotive products dropped by 0.6 per cent. All remaining commodity groupings registered increased prices this month. The price index for exports of energy products rose by four per cent. This increase was attributable to higher prices for crude petroleum (up by 10.9 per cent). The index for forestry products moved higher by 2.1 per cent as prices increased for lumber and sawmill products (up by 3.6 per cent) and for woodpulp and woodpulp products (up by 4.6 per cent). The index for forestry products has been on a steady incline since the fourth quarter of 1991 mostly because of higher prices for woodpulp and lumber while the price of newsprint has remained stable. Finally, the index for agricultural and fishing products increased by 0.8 per cent.

Imports

The current-weighted import price index rose by 1.7 per cent in April. The increase in the total index is almost entirely due to higher prices for metals and metal ores (up by 28.3 per cent) which resulted in an 8.3 per cent increase in the index for industrial goods and materials. Also on the rise were prices for miscellaneous consumer goods (up by 1.8 per cent), mostly because of increased prices for apparel and footwear (up by 3.6 per cent). Import prices for energy products fell by 3.1 per cent. Price movements for the remaining commodity groupings were stable: machinery and equipment (up by 0.2 per cent), agricultural and fishing products (up by 0.4 per cent) and automotive products (down by 0.3 per cent).

CHANGES TO DATA - 1988 to 1991

Table 8 contains updated figures for total exports and total imports for 1988 through 1991. These changes to the merchandise trade data reflect not only revisions to previously published numbers, but are also the result of including data for trade not previously measured.

Merchandise trade data are revised for every month of the current year. In addition, at the time of release of the April trade figures each year, data for the previous four years are revised to ensure consistency with the revision policy of related series published by Statistics Canada, for example those on imports and exports of goods and services in the System of National Accounts.

A number of factors may create a need for revisions, among them late receipt of import and export documentation, incorrect information on customs documents, replacement of estimated figures with actual values once they become available, and changes to classification of merchandise based on more current information. The major revisions to the trade figures for 1988 through 1991 affect exports of wheat, natural gas, "other equipment and tools" and motor vehicle parts.

In addition to revisions, there may be a requirement to amend previously published trade figures because of changes in concepts or coverage. These result from developing and implementing extensions to data sources, particularly as new trade patterns emerge and become relatively more significant in the context of total trade. Included in this class of change are postal (mail order) imports.

The following summarizes the major revisions and updates to the current dollar series. Revised figures on a commodity basis are available through normal channels.

Revisions

Although there were a number of revisions to historical data, for both imports and exports, the major revisions, as mentioned above, affect exports of wheat, natural gas, "other equipment and tools" and motor vehicle parts.

In the case of wheat exports, recent studies have shown that the reported price for Canadian wheat exports, a figure used by Statistics Canada in its valuation of wheat trade, was different from the final sale price. The timing of reporting can have a significant effect on

valuation. The reporting of wheat exports takes place when wheat is moved from grain elevators to ports of exit. In some cases, by the time the wheat actually leaves the country, the sale price might be very different from the price which was initially reported. In order to more closely reflect the transaction value of wheat exports, downward adjustments of \$999 million, \$91 million, \$149 million and \$535 million have been made from 1988 through 1991 respectively.

A second major revision which affected data for all four years is transparent at the total level, because it involves only a switch in the classification of some commodities from the "other equipment and tools" category to "motor vehicle parts". However, the revision is important at the commodity level. These revisions amounted to about \$400 million annually.

The revision to wheat exports accounted for most of the revision to total exports in 1988. In 1989, the revision to wheat was almost entirely offset by upward revisions to other commodities, among them precious metals (up \$43 million). For 1990, the downward revision to wheat of \$149 million was more than offset by upward revisions to several commodities, among them, precious metals (\$58 million) and automotive parts other than the change due to classification (\$77 million). Revisions in 1991 were more extensive. Natural gas figures were revised upwards by \$160 million, reflecting inclusion of output from new pipelines as well as replacement of estimated values with actual figures. Precious metals were revised downwards by \$140 million.

Updates

On the imports side, the major change reflected the inclusion of postal imports, that is, the value of goods entering Canada via the mail system. These figures have been estimated based on data obtained from administrative and related sources. The figures are contained in the "Unallocated Balance of Payments Adjustments" category. When more details become available, these imports will be classified and included with the regular trade series. Postal imports amounted to \$541 million in 1988, \$674 million in 1989, \$1.1 billion in 1990 and \$1.5 billion in 1991.

Table 1
Merchandise Trade of Canada
 April 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		%		\$ 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	38,149	35,697	36,950	35,634	37,314	35,165	2,149	5.4	2.5	1,037
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	11,931	11,209	11,515	11,196	12,344	11,602	742	4.1	5.3	-104
February	12,354	11,357	11,985	11,346	12,385	11,670	715	0.3	0.6	-27
March	13,864	13,131	13,450	13,092	12,586	11,894	692	1.6	1.9	-23
April	13,560	12,448	13,089	12,321	12,795	12,133	662	1.7	2.0	-30
Year-to-date										
1991	47,641	44,454	46,169	44,563	46,625	44,084	2,541	-3.3	-4.4	433
1992	51,708	48,145	50,039	47,956	50,109	47,299	2,811	7.5	7.3	270

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
 April 1992
 Balance of Payments Basis
 Seasonally Adjusted

	Mar.	Apr.	Period-to-period change				Year-to-date Total	Change over previous year	
			Mar.	Apr.	Mar.	Apr.		\$ millions	%
	\$ millions		%	%	\$ millions		\$ millions	%	\$ millions
Exports to:									
United States	9,733	10,189	1.6	4.7	156	456	38,805	10.8	3,776
United Kingdom	275	241	16.2	-12.4	38	-34	972	-9.2	-98
E.E.C. excl. U.K.	660	630	5.9	-4.6	37	-30	2,566	-11.4	-330
Japan	596	587	6.9	-1.6	38	-9	2,336	-4.3	-106
Other O.E.C.D. *	194	185	6.5	-4.6	12	-9	943	13.2	110
Other countries	1,127	963	-6.6	-14.6	-80	-164	4,488	3.0	132
Total	12,586	12,795	1.6	-1.7	202	209	50,109	7.5	3,484
Imports from:									
United States	8,154	8,494	-0.5	4.2	-38	340	32,828	8.5	2,561
United Kingdom *	337	342	3.2	1.6	10	6	1,354	-7.7	-113
E.E.C. excl. U.K.	766	797	4.0	3.9	30	30	3,063	-5.7	-186
Japan	808	807	5.3	-0.1	41	0	3,164	14.0	389
Other O.E.C.D. *	354	328	-0.5	-7.5	-2	-27	1,382	-13.1	-209
Other countries *	1,476	1,366	14.2	-7.4	184	-110	5,508	16.3	772
Total	11,894	12,133	1.9	2.0	224	239	47,299	7.3	3,214
Balance with:									
United States	1,580	1,696			194	116	5,977		1,216
United Kingdom	-61	-101			28	-40	-382		14
E.E.C. excl. U.K.	-106	-167			7	-61	-497		-144
Japan	-211	-220			-2	-9	-828		-495
Other O.E.C.D. *	-161	-143			14	18	-439		319
Other countries	-348	-403			-263	-55	-1,019		-641
Total	692	662			-23	-30	2,811		270

* 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
 April 1992

	\$ millions
Total Canadian exports to United States	10,580.0
Freight and other related charges incurred in bringing the merchandise to the Canadian border	-345.2
Canadian re-exports of goods of foreign origin to United States	-603.3
United States imports of goods of Canadian origin from other countries	10.1
Re-exports of U.S. goods returned through Canada and designated as Canadian origin by the U.S.	401.4
Monthly average exchange rate (\$US/\$Cdn)	1.1875
Total United States imports from Canada (Country of Origin and F.O.B. place of lading Basis)	US 8,457.3

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
 April 1992
 Balance of Payments Basis

	Seasonally adjusted					Raw values		
	Feb.	Mar.	Apr.	Year-to-date		Percentage change		
				Value	% change	Apr. '92/ Apr. '91	Apr. '91/ Apr. '90	Apr. '90/ Apr. '89
	\$ millions							
AGRICULTURAL AND FISHING PRODUCTS	1,332	1,262	1,163	4,947	19.3	3.6	-0.6	32.8
Wheat	482	397	287	1,517	47.8	3.1	-16.2	101.3
Other agricultural and fishing products	850	865	876	3,429	9.9	3.8	8.3	11.4
ENERGY PRODUCTS	1,224	1,247	1,357	4,970	-4.7	3.8	25.8	5.6
Crude petroleum *	466	487	524	1,959	-9.2	13.1	38.8	-8.0
Natural gas	337	355	360	1,357	16.9	22.9	-1.2	23.2
Other energy products	421	405	473	1,655	-12.8	-15.7	35.6	7.7
FORESTRY PRODUCTS	1,686	1,689	1,677	6,676	0.8	1.9	-5.9	-1.9
Lumber and sawmill products	643	609	631	2,484	26.1	18.9	-2.9	-3.2
Woodpulp and other wood products	384	410	392	1,561	-10.8	-5.4	-15.7	-11.1
Newsprint and other paper and paperboard	659	670	654	2,630	-9.4	-6.5	-1.3	7.2
INDUSTRIAL GOODS AND MATERIALS	2,192	2,309	2,414	9,353	-1.9	0.8	0.6	-9.4
Metal ores	348	339	378	1,405	-8.8	-0.0	-22.8	7.6
Chemicals, plastics and fertilizers	561	613	667	2,411	1.1	9.6	2.0	0.0
Metals and alloys	820	902	872	3,679	-5.0	-9.1	10.3	-24.1
Other industrial goods and materials	463	455	497	1,858	7.1	9.9	2.1	0.2
MACHINERY AND EQUIPMENT	2,436	2,460	2,569	9,950	3.6	3.1	7.2	14.4
Industrial and agricultural machinery	488	500	528	2,026	7.3	8.6	0.7	2.9
Aircraft and other transportation equipment	530	549	573	2,267	1.7	3.3	16.4	9.1
Other machinery and equipment	1,418	1,411	1,468	5,657	3.1	1.2	6.4	21.2
AUTOMOTIVE PRODUCTS	3,000	3,105	3,077	12,127	24.8	14.3	-3.5	-4.5
Passenger autos and chassis	1,411	1,410	1,503	5,677	19.0	5.5	12.7	-2.6
Trucks and other motor vehicles	836	895	821	3,396	48.2	40.6	-16.9	8.1
Motor vehicle parts	754	799	753	3,054	15.3	11.6	-17.6	-15.0
OTHER CONSUMER GOODS	298	291	304	1,168	19.6	17.6	19.4	-4.9
SPECIAL TRANSACTIONS TRADE	248	260	271	1,053	10.4	20.6	-3.1	94.6
UNALLOCATED ADJUSTMENTS *	-31	-35	-35	-134	-5.4	-2.1	0.4	-36.0
TOTAL	12,385	12,586	12,795	50,109	7.5	5.8	2.2	2.8

* Raw series

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

	Seasonally adjusted					Raw values			
	Feb.	Mar.	Apr.	Year-to-date		Percentage change			
				Value	% change	Apr. '92/ Apr. '91	Apr. '91/ Apr. '90	Apr. '90/ Apr. '89	
	\$ millions								
AGRICULTURAL AND FISHING PRODUCTS	756	772	824	3,108	6.3	1.6	14.0	3.1	
Fruits and vegetables	262	271	286	1,077	6.9	0.0	21.0	0.8	
Other agricultural and fishing products	494	501	538	2,032	6.0	2.5	10.3	4.3	
ENERGY PRODUCTS	451	455	525	1,915	-15.3	11.3	-25.6	-9.6	
Crude petroleum	314	311	312	1,239	-21.8	-7.3	-18.6	-11.2	
Other energy products	137	144	213	676	-0.2	48.9	-36.6	-7.0	
FORESTRY PRODUCTS	110	108	106	433	11.9	7.3	-17.0	12.5	
INDUSTRIAL GOODS AND MATERIALS	2,091	2,384	2,161	8,875	11.2	-0.6	2.1	-1.9	
Metals and metal ores	482	750	547	2,428	16.7	-0.6	8.8	-19.8	
Chemicals and plastics	714	731	712	2,867	7.2	-4.0	6.0	8.1	
Other industrial goods and materials	895	902	901	3,580	10.9	2.5	-4.7	2.3	
MACHINERY AND EQUIPMENT	3,581	3,601	3,704	14,442	2.2	-0.0	2.8	-0.9	
Industrial and agricultural machinery	945	939	974	3,781	3.5	-0.9	-8.9	-7.6	
Aircraft and other transportation equipment	330	352	406	1,469	-22.4	-11.5	11.6	-16.1	
Office machines and equipment	572	588	594	2,319	0.8	3.6	9.0	0.3	
Other machinery and equipment	1,733	1,721	1,730	6,873	9.5	2.8	6.7	10.2	
AUTOMOTIVE PRODUCTS	2,709	2,715	2,842	10,843	11.4	12.4	-7.3	-6.3	
Passenger autos and chassis	952	980	1,003	3,848	4.2	17.0	-12.5	-14.2	
Trucks and other motor vehicles	280	282	314	1,126	-4.8	-5.9	-7.6	10.8	
Motor vehicle parts	1,478	1,453	1,525	5,869	20.7	13.7	-3.0	-3.2	
OTHER CONSUMER GOODS	1,517	1,485	1,549	6,025	13.7	8.6	12.9	2.3	
Apparel and footwear	304	327	335	1,287	16.6	19.3	-10.0	4.5	
Miscellaneous consumer goods	1,213	1,158	1,213	4,738	13.0	6.6	18.4	1.8	
SPECIAL TRANSACTIONS TRADE	384	320	372	1,406	18.4	15.4	38.4	-2.5	
UNALLOCATED ADJUSTMENTS *	71	54	50	251	38.7	9.4	1614.6	-108.6	
TOTAL	11,670	11,894	12,133	47,298	7.3	4.7	1.3	-2.1	

*Raw series

Table 5
Merchandise Trade of Canada
 Constant Dollars, Laspeyres Price Indexes and Terms of Trade
 April 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)
							Exports	Imports	Exports	Imports	
	\$ millions		%		Exports	Imports	Terms of Trade(3)	Exports	Imports	Terms of Trade(3)	
1986	120,317	110,374	—	—	100.0	100.0	100.0	
1987	124,665	117,271	3.6	6.2	101.8	98.8	103.1	1.8	-1.2	3.1	
1988	136,247	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	38,385	37,149	3.6	0.2	99.9	99.7	100.2	0.9	2.2	-1.3	
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	12,862	12,467	3.9	4.7	98.9	98.3	100.6	-0.4	0.2	-0.7	
February	12,681	12,146	-1.4	-2.6	100.2	100.2	100.0	1.3	2.0	-0.6	
March	12,842	12,536	1.3	3.2	100.7	100.8	99.9	0.5	0.6	-0.0	
April	13,115	12,574	2.1	0.3	101.3	100.9	100.4	0.6	0.1	0.5	
Year-to-date											
1991	46,709	46,167	-2.1	-3.3							
1992	51,500	49,723	10.3	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
 April 1992
 Balance of Payments Basis

	Seasonally adjusted					Raw values			
	Feb.	Mar.	Apr.	Year-to-date		Percentage change			
				Value	% change	Apr.'92/ Apr.'91	Apr.'91/ Apr.'90	Apr.'90/ Apr.'89	
	\$ millions								
AGRICULTURAL AND FISHING PRODUCTS	1,280	1,213	1,110	4,795	6.9	-7.0	17.5	33.4	
Wheat	444	367	262	1,418	6.4	-20.2	22.3	121.8	
Other agricultural and fishing products	836	847	847	3,377	7.1	-0.3	15.2	11.9	
ENERGY PRODUCTS	1,442	1,486	1,555	5,821	5.8	3.9	23.1	10.3	
Crude petroleum *	462	484	470	1,895	8.3	12.9	27.3	-0.5	
Natural gas	476	531	539	1,976	13.9	14.4	2.1	25.5	
Other energy products	504	470	547	1,950	-3.4	-11.2	43.8	5.0	
FORESTRY PRODUCTS	1,650	1,641	1,595	6,538	3.8	-0.0	-0.3	5.3	
Lumber and sawmill products	593	548	548	2,268	8.1	-3.0	0.8	-2.4	
Woodpulp and other wood products	397	420	383	1,600	10.0	5.5	11.1	-4.9	
Newsprint and other paper and paperboard	661	674	665	2,669	-2.9	-0.5	-6.5	18.5	
INDUSTRIAL GOODS AND MATERIALS	2,299	2,397	2,568	9,903	5.7	7.3	2.9	0.8	
Metal ores	322	327	358	1,342	-8.3	-2.2	-9.6	5.9	
Chemicals, plastics and fertilizers	583	627	732	2,522	10.2	20.4	-3.3	10.4	
Metals and alloys	847	920	910	3,896	4.6	-1.3	12.5	-11.0	
Other industrial goods and materials	548	523	568	2,144	13.1	12.4	4.1	8.6	
MACHINERY AND EQUIPMENT	2,505	2,512	2,681	10,243	8.6	7.8	8.2	14.3	
Industrial and agricultural machinery	417	424	446	1,724	6.7	7.4	-1.5	-1.4	
Aircraft and other transportation equipment	472	483	508	2,013	1.8	3.2	15.6	7.3	
Other machinery and equipment	1,615	1,604	1,727	6,506	11.5	9.3	8.9	22.4	
AUTOMOTIVE PRODUCTS	3,029	3,118	3,108	12,271	23.2	13.1	-8.5	-2.2	
Passenger autos and chassis	1,451	1,443	1,540	5,851	18.2	4.8	4.0	2.1	
Trucks and other motor vehicles	819	872	808	3,345	43.0	37.2	-21.8	8.2	
Motor vehicle parts	758	803	760	3,075	15.1	11.6	-18.2	-15.3	
OTHER CONSUMER GOODS	253	244	256	984	16.6	15.8	17.2	-8.0	
SPECIAL TRANSACTIONS TRADE *	254	265	277	1,083	13.2	21.4	-1.5	102.8	
UNALLOCATED ADJUSTMENTS *	-31	-36	-36	-138	-2.6	-1.5	2.1	-33.3	
TOTAL	12,681	12,842	13,115	51,500	10.3	6.4	3.9	7.2	

* Raw series

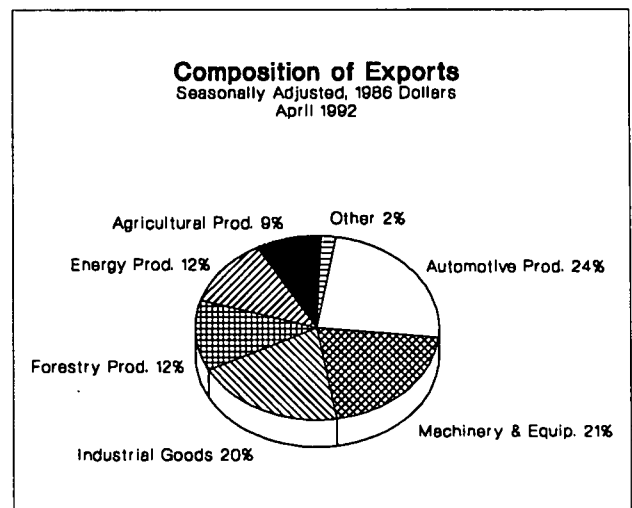
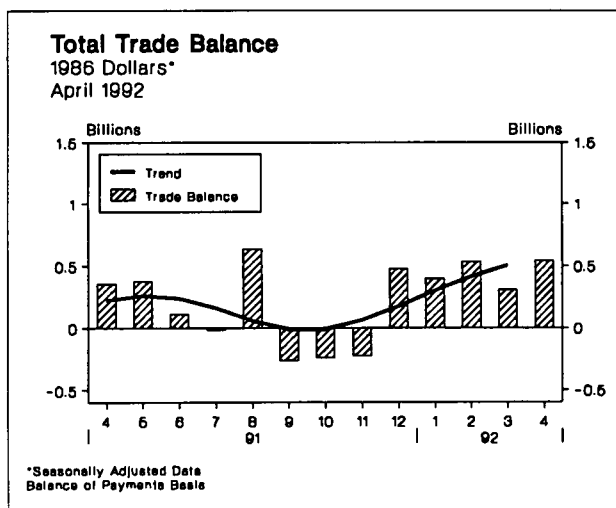


Table 7
Imports by Commodity Groupings in 1986 Dollars
April 1992
Balance of Payments Basis

	Seasonally adjusted					Raw values		
	Feb.	Mar.	Apr.	Year-to-date		Percentage change		
				Value	% change	Apr. '92/ Apr. '91	Apr. '91/ Apr. '90	Apr. '90/ Apr. '89
	\$ millions							
AGRICULTURAL AND FISHING PRODUCTS	790	784	834	3,185	7.8	2.0	11.5	5.6
Fruits and vegetables	248	246	262	997	8.8	3.7	7.2	4.3
Other agricultural and fishing products	542	538	572	2,189	7.3	1.2	13.8	6.2
ENERGY PRODUCTS	488	513	611	2,172	6.0	29.5	-27.7	-6.3
Crude petroleum	327	309	296	1,255	-8.0	-11.4	-15.4	-8.8
Other energy products	161	204	315	917	33.9	105.7	-43.1	-2.8
FORESTRY PRODUCTS	97	92	88	371	4.6	0.1	-15.0	13.9
INDUSTRIAL GOODS AND MATERIALS	2,103	2,594	2,172	9,267	16.3	-0.1	3.2	1.8
Metals and metal ores	474	928	527	2,684	33.3	-2.1	13.2	-16.2
Chemicals and plastics	736	752	744	2,982	11.4	1.0	1.5	14.6
Other industrial goods and materials	893	914	901	3,601	9.8	-0.0	-0.3	2.9
MACHINERY AND EQUIPMENT	4,137	4,145	4,256	16,748	2.6	-0.9	4.4	0.5
Industrial and agricultural machinery	932	924	957	3,760	-0.3	-5.4	-11.6	-8.4
Aircraft and other transportation equipment	326	343	391	1,442	-24.7	-15.5	9.2	-16.1
Office machines and equipment	1,230	1,246	1,259	4,974	14.6	13.4	22.5	11.7
Other machinery and equipment	1,648	1,632	1,648	6,572	4.3	-2.3	5.4	9.3
AUTOMOTIVE PRODUCTS	2,640	2,634	2,764	10,601	6.8	6.3	-6.7	-6.3
Passenger autos and chassis	823	855	875	3,340	-2.5	9.2	-9.2	-14.1
Trucks and other motor vehicles	276	275	302	1,103	-11.2	-13.5	-10.7	9.9
Motor vehicle parts	1,541	1,504	1,587	6,158	17.0	9.5	-3.9	-4.3
OTHER CONSUMER GOODS	1,418	1,379	1,412	5,637	9.5	-2.6	14.5	3.7
Apparel and footwear	234	256	253	994	15.8	11.6	-4.4	-5.7
Miscellaneous consumer goods	1,184	1,123	1,159	4,643	8.2	-4.7	18.0	5.6
SPECIAL TRANSACTIONS TRADE *	399	337	385	1,477	18.7	12.7	39.7	-0.8
UNALLOCATED ADJUSTMENTS *	74	57	52	264	39.3	6.9	1630.7	-108.8
TOTAL	12,146	12,536	12,574	49,723	7.7	2.3	2.3	-0.4

* Raw series

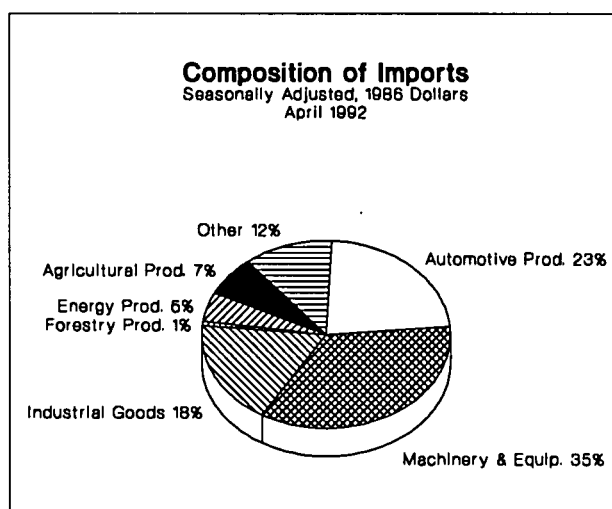
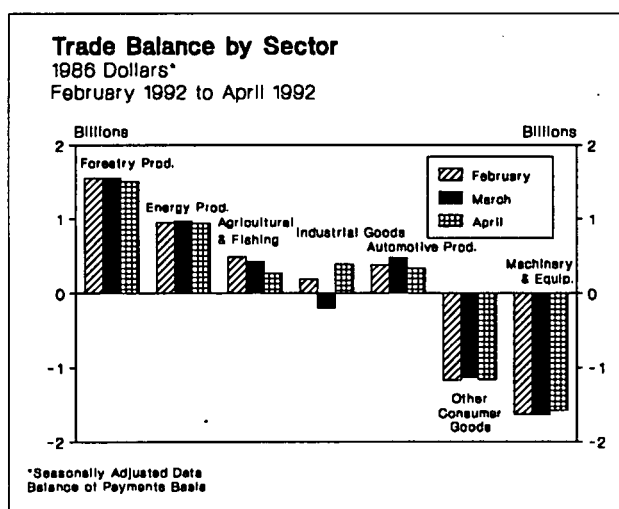


Table 8
Data Revisions for Imports and Exports
 Current Dollars and Constant 1986 Dollars
 Seasonally Adjusted Data, Balance of Payments Basis

Imports

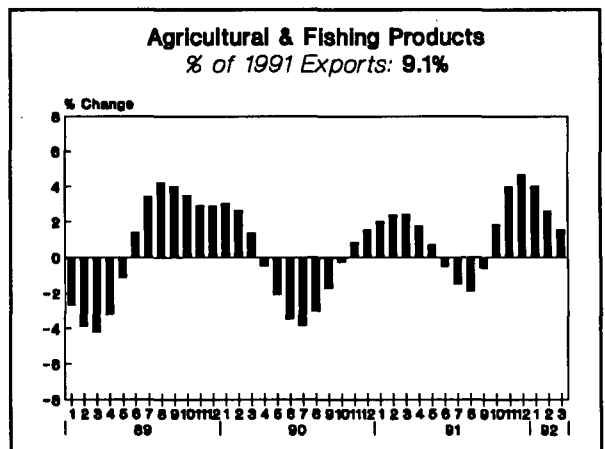
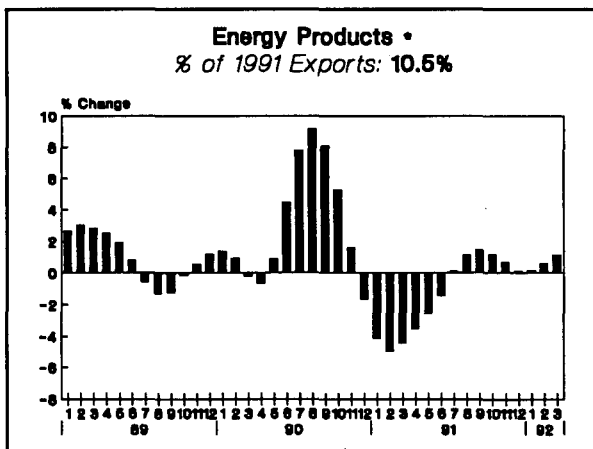
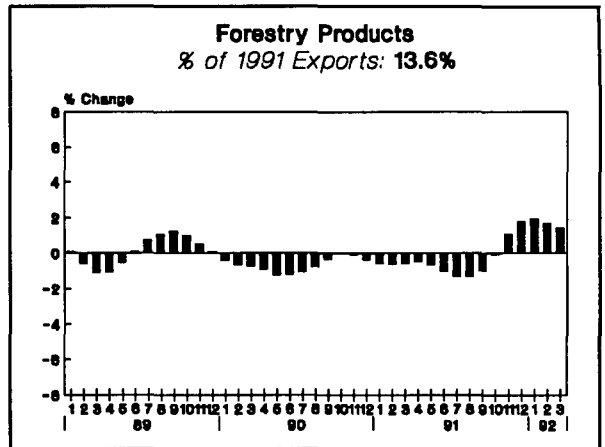
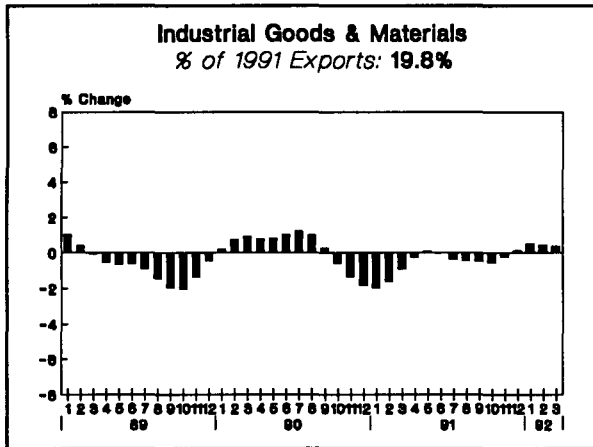
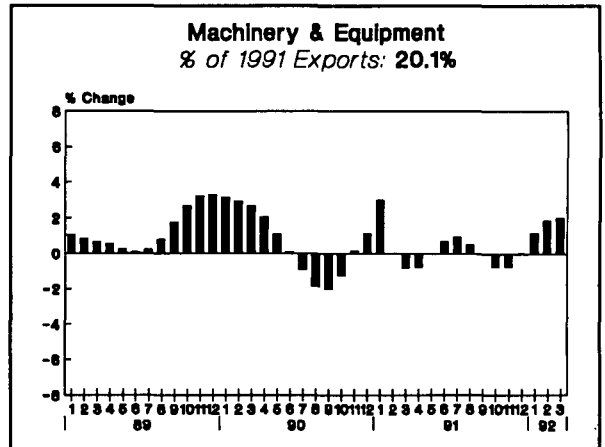
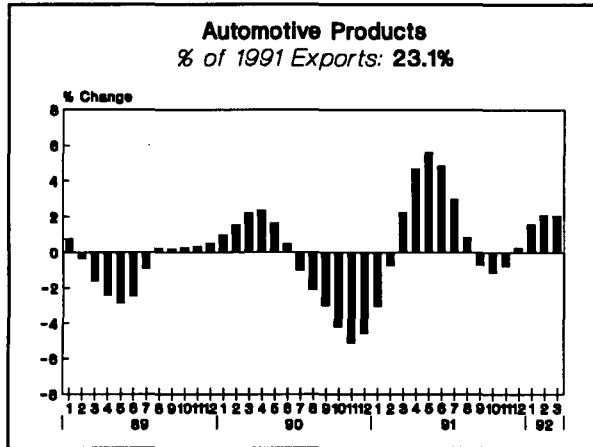
	Current Dollars				Constant 1986 Dollars			
	Previous Estimate	Revised Estimate	Revision	Percentage Revision	Previous Estimate	Revised Estimate	Revision	Percentage Revision
	\$ millions				\$ millions			
				%				%
1988	128,321	128,862	541	0.42	133,265	133,877	612	0.46
1989	134,673	135,347	674	0.50	139,680	141,149	1,469	1.05
1990	135,557	136,600	1,044	0.77	139,159	141,348	2,189	1.57
1991	134,323	135,948	1,625	1.21	141,523	144,715	3,192	2.26
1988								
First quarter	32,001	32,025	24	0.08	32,762	33,060	298	0.91
Second quarter	31,799	31,886	88	0.28	33,047	33,167	120	0.36
Third quarter	31,932	32,256	324	1.02	33,280	33,644	364	1.09
Fourth quarter	32,589	32,694	105	0.32	34,176	34,007	-169	-0.49
1989								
First quarter	33,377	33,531	155	0.46	34,506	34,813	307	0.89
Second quarter	33,906	34,194	288	0.85	34,866	35,303	437	1.25
Third quarter	33,740	33,786	46	0.13	35,128	35,454	326	0.93
Fourth quarter	33,650	33,836	186	0.55	35,181	35,579	399	1.13
1990								
First quarter	34,166	34,489	323	0.94	35,007	35,557	550	1.57
Second quarter	34,058	34,623	565	1.66	35,502	36,249	747	2.10
Third quarter	33,738	33,769	31	0.09	34,879	35,241	361	1.04
Fourth quarter	33,595	33,720	125	0.37	33,771	34,302	531	1.57
1991								
First quarter	32,256	33,033	777	2.41	33,318	34,440	1,122	3.37
Second quarter	32,742	33,456	713	2.18	34,524	35,598	1,074	3.11
Third quarter	35,299	35,156	-143	-0.41	37,243	37,617	374	1.00
Fourth quarter	34,026	34,303	278	0.82	36,438	37,060	622	1.71
1992								
First quarter	34,260	35,165	905	2.64	35,889	37,149	1,260	3.51

Exports

	Current Dollars				Constant 1986 Dollars			
	Previous Estimate	Revised Estimate	Revision	Percentage Revision	Previous Estimate	Revised Estimate	Revision	Percentage Revision
	\$ millions				\$ millions			
				%				%
1988	138,742	137,779	-963	-0.69	136,280	136,247	-33	-0.02
1989	141,768	141,767	-1	-0.00	137,765	138,036	271	0.20
1990	146,482	146,520	38	0.03	143,995	144,612	617	0.43
1991	141,701	141,728	27	0.02	144,931	146,103	1,172	0.81
1988								
First quarter	33,874	33,674	-200	-0.59	33,529	33,463	-66	-0.20
Second quarter	35,288	34,880	-407	-1.15	34,948	34,950	2	0.01
Third quarter	34,743	34,491	-252	-0.73	33,846	33,839	-6	-0.02
Fourth quarter	34,837	34,734	-103	-0.30	33,958	33,995	37	0.11
1989								
First quarter	36,703	36,737	34	0.09	35,393	35,499	106	0.30
Second quarter	35,097	34,992	-105	-0.30	33,685	33,642	-43	-0.13
Third quarter	34,879	34,662	-217	-0.62	34,138	33,932	-206	-0.60
Fourth quarter	35,089	35,376	287	0.82	34,549	34,963	414	1.20
1990								
First quarter	36,037	36,033	-4	-0.01	35,428	35,493	65	0.18
Second quarter	37,186	37,088	-98	-0.26	37,119	37,138	20	0.05
Third quarter	36,952	36,835	-117	-0.32	36,579	36,603	24	0.07
Fourth quarter	36,308	36,563	256	0.70	34,869	35,378	508	1.46
1991								
First quarter	34,841	34,779	-62	-0.18	34,478	34,627	149	0.43
Second quarter	35,630	35,356	-274	-0.77	36,385	36,440	55	0.15
Third quarter	36,276	36,178	-98	-0.27	37,673	37,968	295	0.78
Fourth quarter	34,955	35,415	461	1.32	36,395	37,068	673	1.85
1992								
First quarter	37,312	37,314	2	0.01	37,727	38,385	658	1.75

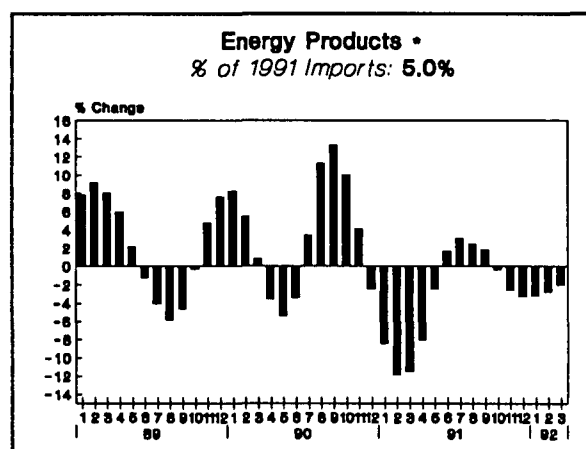
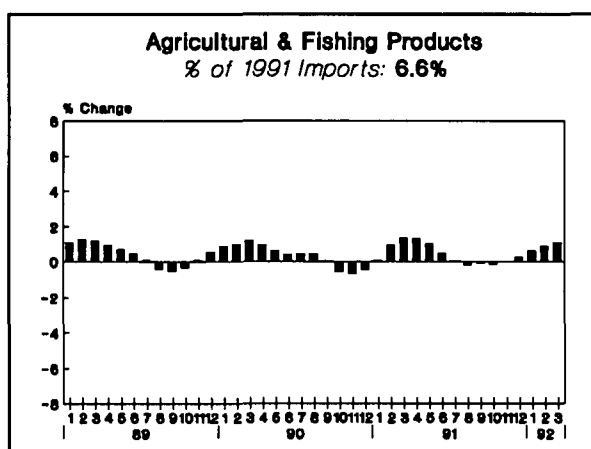
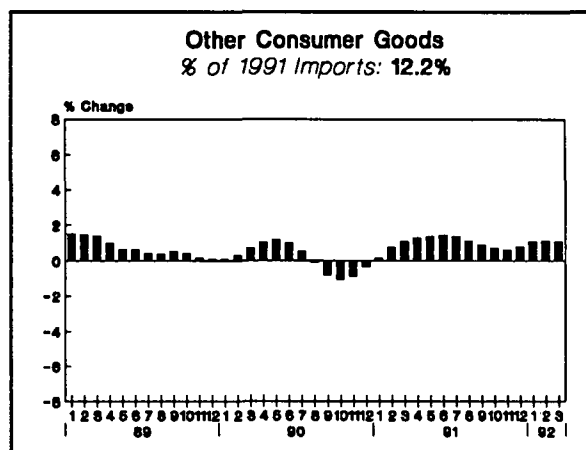
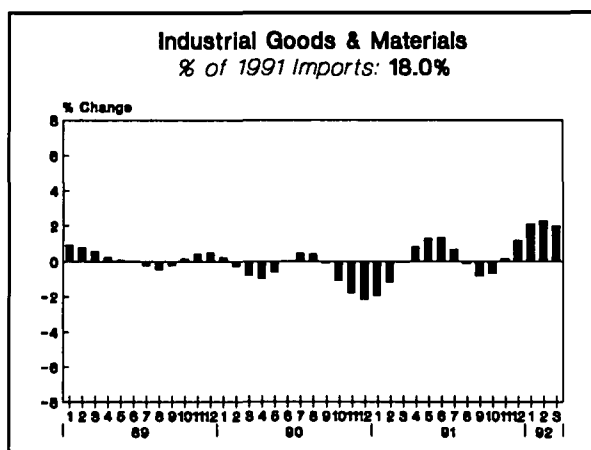
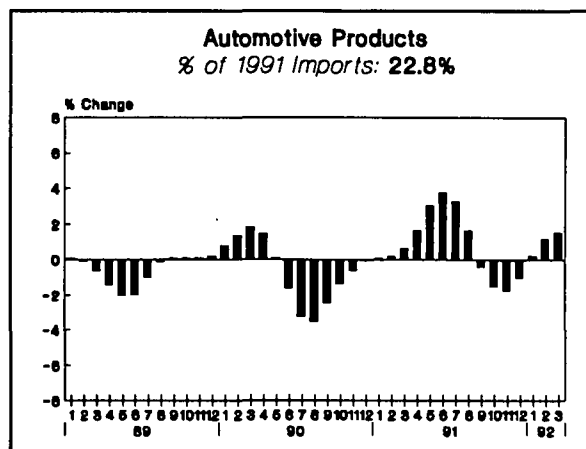
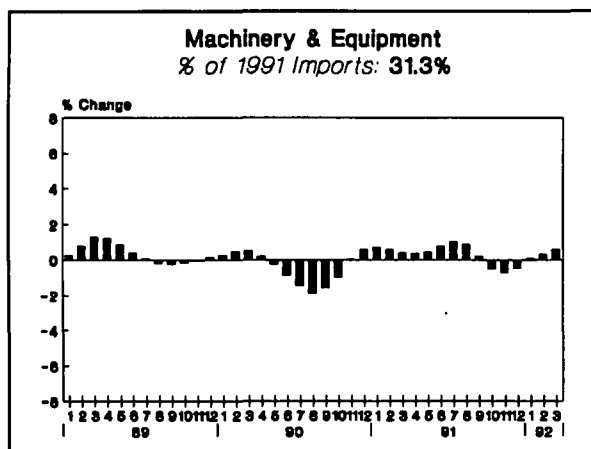
Analytical Graphics

Export Trends by Commodity Groupings



Six groupings accounted for 96.2% of Exports in 1991
 * Note: Scales vary to accommodate wider ranges in data

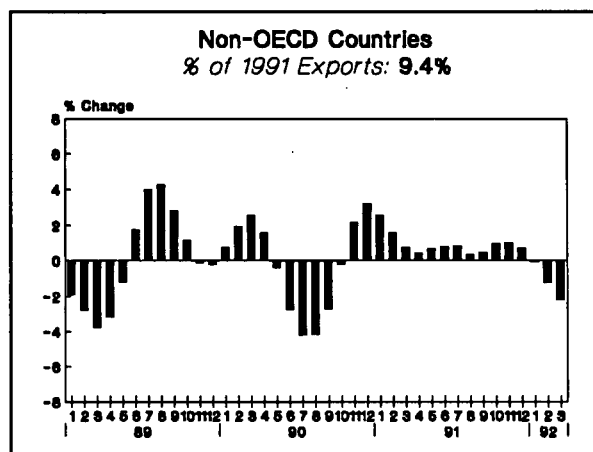
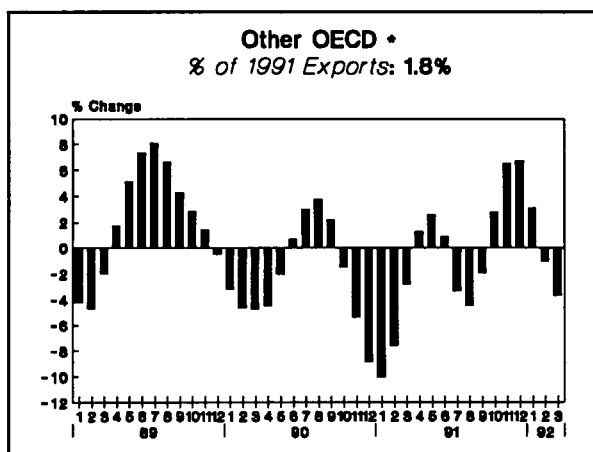
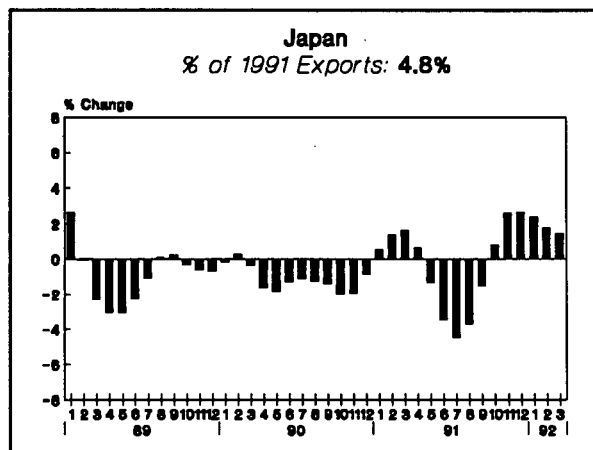
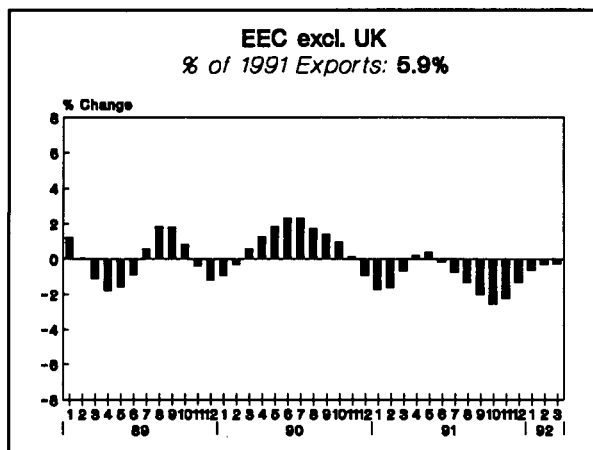
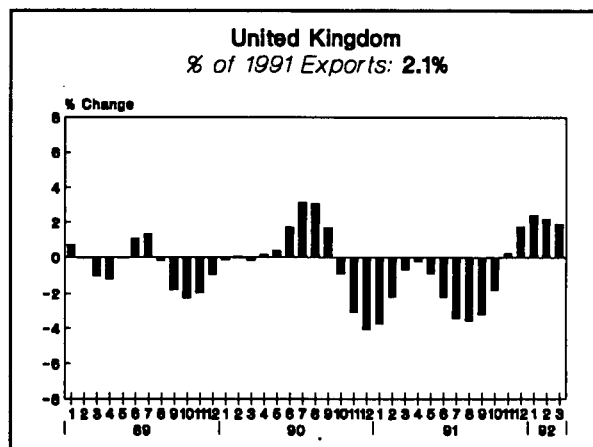
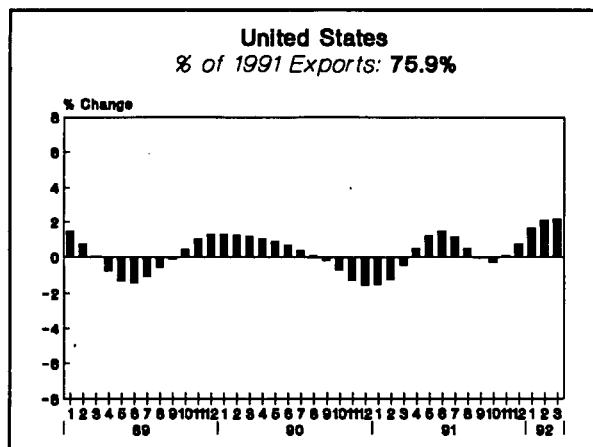
Import Trends by Commodity Groupings



Six groupings accounted for 95.9% of Imports in 1991

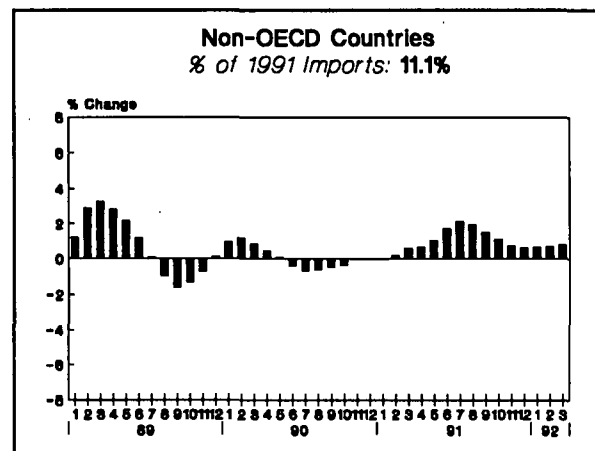
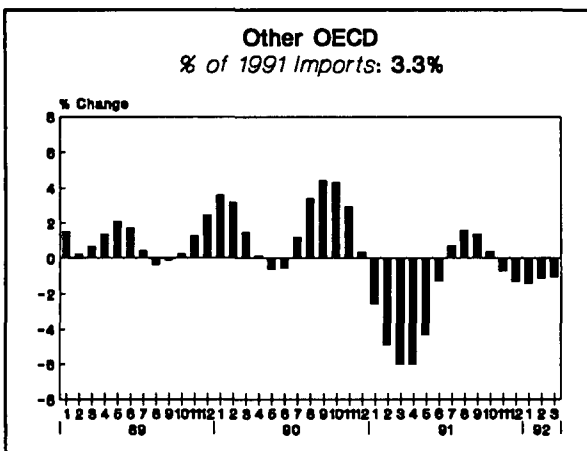
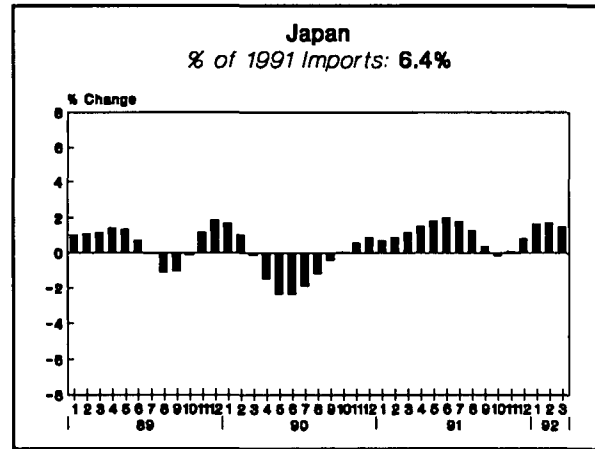
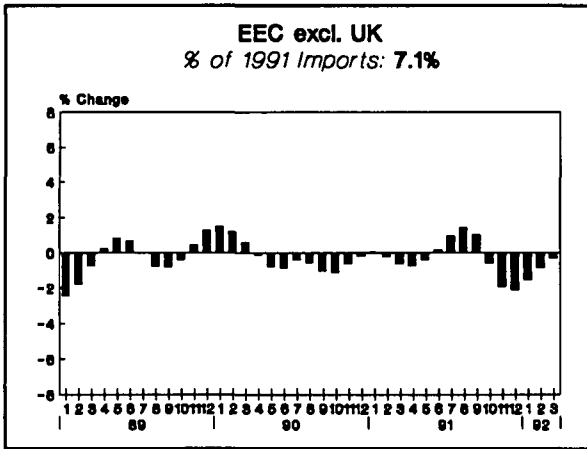
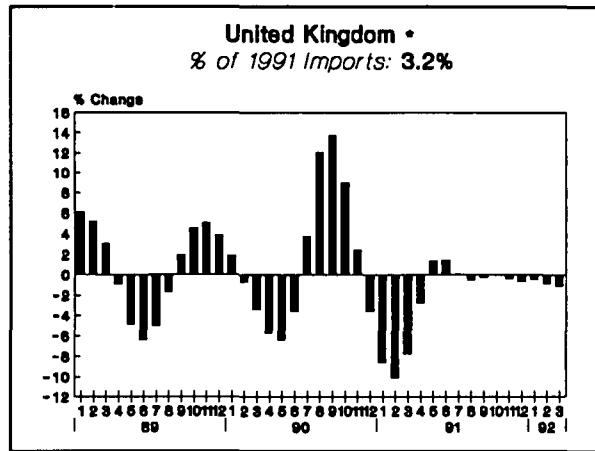
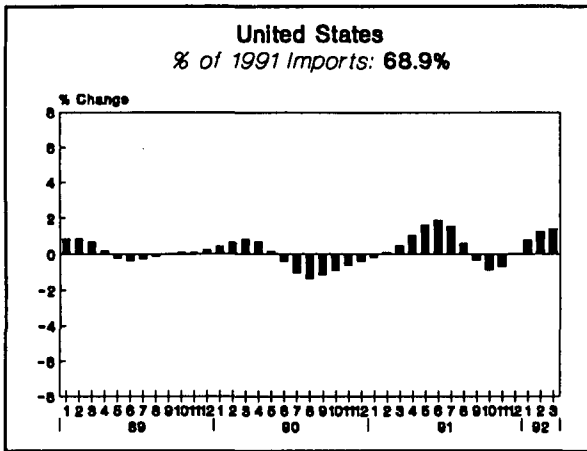
* Note: Scales vary to accommodate wider ranges in data

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