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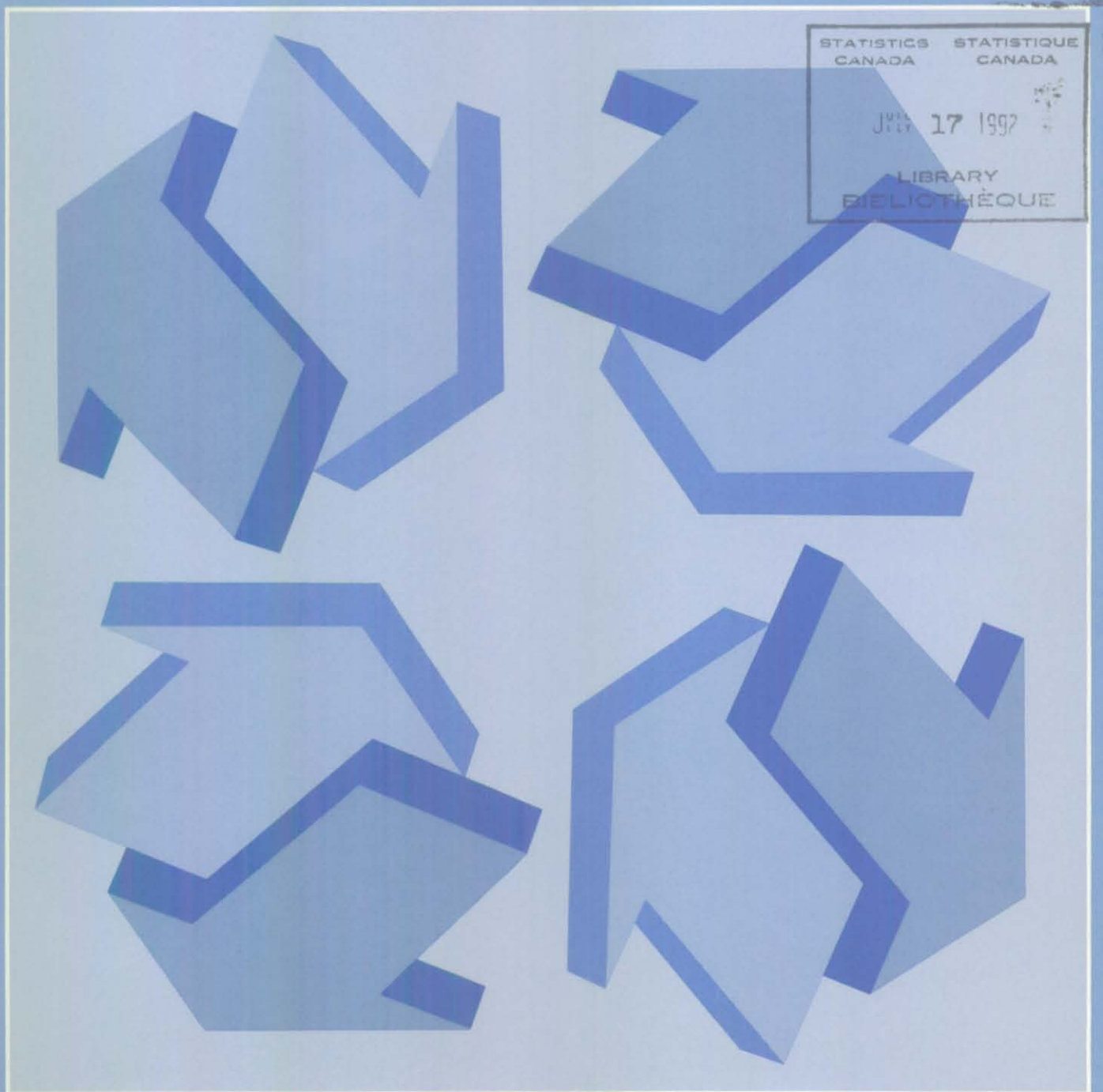
Catalogue 65-001P Monthly



# Preliminary Statement of Canadian International Trade

May 1992

Not for release before 8:30 a.m.  
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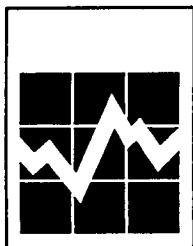
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# Preliminary Statement of Canadian International Trade

May 1992

Published by authority of the Minister  
responsible for Statistics Canada

• Minister of Industry,  
Science and Technology, 1992

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July 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 No. 65-001P, Vol. 8, No. 5

ISSN 0828-1998

Ottawa

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## Release Dates for the *Preliminary Statement of Canadian International Trade* - 1992

Month	Release Date (8:30 a.m.)
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

This publication was prepared under the direction of:

**Ellis Drover**, Director, International Trade Division (613) 951-9733

**Jerry Fiori**, Chief, Macroeconomic Analysis Section (613) 951-4809

**Denis Pilon**, Head, Price and Volume Indexes Unit (613) 951-4808

**Marlene Sterparn**, Head, Reconciliation and Analysis Unit (613) 951-1711

Also contributing to this issue:

for manuscript design:

**Vie Weatherby** (613) 951-9647

The paper used in this publication meets the minimum requirements of American National Standard for Information Sciences - Permanence of Paper for Printed Library Materials, ANSI Z39.48 - 1984.

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

- Seasonally adjusted exports rose by \$100 million in May to reach \$12.9 billion.
- The increase resulted almost entirely from higher exports of commodities which tend to display fairly stable month-to-month movements, in particular machinery and equipment excluding aircraft and other transportation equipment (\$125 million) and forestry products (\$98 million).
- Moderating the increases were reduced exports of most of the volatile product groupings, among them aircraft and other transportation equipment (-\$62 million), automotive products (-\$19 million) and agricultural and fishing products (-\$16 million).
- In contrast with increases registered over the last few months, seasonally adjusted imports dropped by \$440 million to \$11.7 billion.
- Decreases were widespread, the most significant being for automotive products (down by \$269 million), energy products (lower by \$127 million), agricultural products (-\$75 million) and miscellaneous consumer goods (-\$61 million).
- The largest offsetting increase occurred for aircraft and other transportation equipment (up by \$77 million).
- The large decrease in imports combined with the relatively modest rise in exports resulted in an improvement in the merchandise trade surplus from \$646 million in April to \$1.2 billion in May.

## Monthly Summary

(All figures are seasonally adjusted)

Merchandise exports have increased since the beginning of the year, reaching record levels in the last two months. Following a \$284 million increase in April, exports rose by a further \$100 million in May to reach \$12.9 billion. In contrast, after having enjoyed increases so far this year, imports fell by \$440 million to \$11.7 billion. The increase in exports combined with the decline in imports resulted in a \$540 million rise in the merchandise trade surplus to \$1.2 billion. Canada's trade surplus with the United States increased from \$1.7 billion in April to \$1.8 billion in May.

There were increased exports to all major trading partners with the exception of the United States (-\$74 million) and the OECD group of countries (-\$41 million). In the case of imports, small increases registered for imports from the European Community and OECD countries were more than offset by reduced imports from the United States (-\$148 million), the United Kingdom (-\$38 million), Japan (-\$128 million) and the non-OECD group of countries (-\$197 million).

### Exports

As with March and April, the increase in exports stemmed almost entirely from increases for commodities which exhibit relatively stable month-to-month movements. Machinery and equipment (excluding aircraft and other transportation equipment) rose by \$125 million and forestry products were up by \$98 million. Exports of the "other machinery and equipment" component were up by \$184 million to \$1.6 billion, but this increase was moderated by a \$59 million decline for industrial and

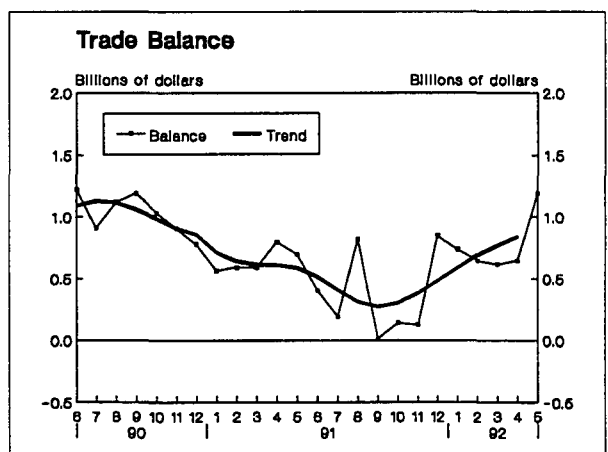
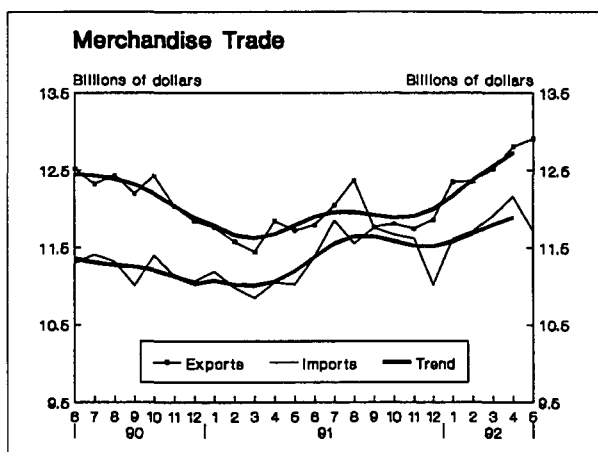
agricultural machinery. In the case of forestry products, increases for woodpulp and newsprint were partly offset by a \$28 million decline for lumber products. Showing slight declines were industrial goods (less precious metals), which fell by \$9 million and miscellaneous consumer goods, down by \$8 million.

Lower exports were registered for virtually all commodity groupings within the more volatile export component. In particular, aircraft and other transportation equipment decreased by \$62 million and automotive products were down by \$19 million. The decrease for automotive products was attributable to a \$64 million reduction for car exports, partially offset by increases for trucks and parts (up by \$36 million and \$9 million respectively). However, in spite of this decrease, automotive exports in May, at \$3.1 billion, were still much higher than their 1991 monthly average of \$2.7 billion.

### Imports

The decrease in imports in May was fairly widespread. However, the greatest downward pressure came from those commodities which tend to be relatively less stable.

Among the stable group of commodities, decreases were posted for imports of agricultural and fishing products (-\$75 million), machinery and equipment excluding aircraft and other transportation equipment (-\$31 million) and miscellaneous consumer goods (-\$61 million). These were partly offset by small increases for industrial goods excluding precious metals, forestry products and special transactions.





Within the less stable component, imports of automotive products showed the largest decline, falling by \$269 million. Car and truck imports were down by \$42 million and \$28 million respectively. Imports of parts posted the largest drop, down by \$199 million to \$1.3 billion. Imports of energy products fell by \$127 million. Crude petroleum alone dropped by \$88 million to \$264 million, its lowest level since July 1990.

The decline in May would have been much greater without the moderating effect of increased imports for aircraft and other transportation equipment (up by \$77 million) and precious metals, which rose by \$16 million.

## 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.

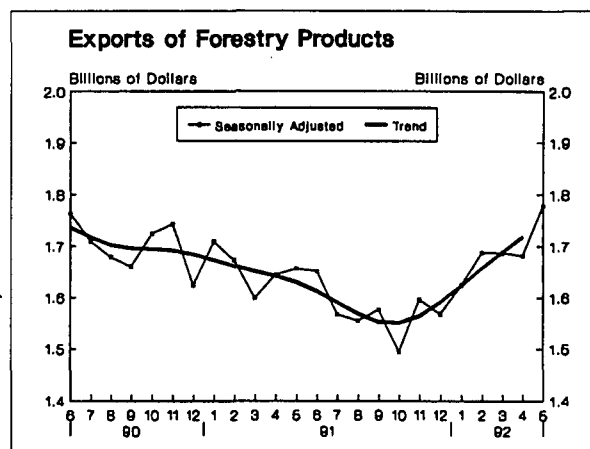
### Exports

Total exports were up for the sixth consecutive month, and now stand almost ten per cent higher than their low point in March 1991. Exports to the United States, the United Kingdom, Japan and the European Community continued to rise, but these increases were somewhat offset by a ten per cent decline for other OECD countries (their third consecutive monthly drop) and a three per cent fall for the non-OECD group of countries.

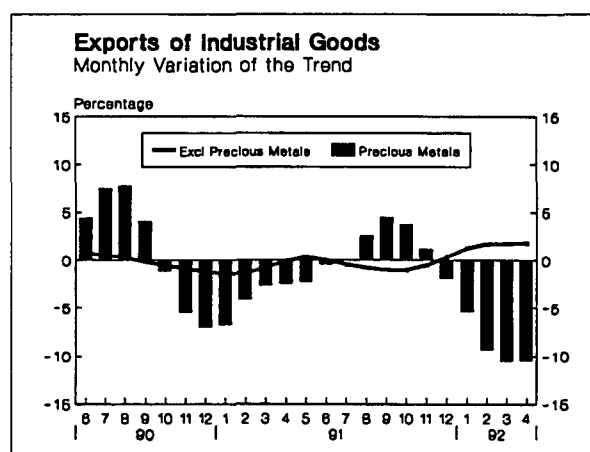
Continuing the pattern observed last month, there were increases for exports of all major commodity groupings within the stable export component, and for most of the groups within the more volatile group.

Forestry products increased for the sixth consecutive month, this time by almost two per cent, and are now eleven per cent higher than last October. Lumber and sawmill products continued to show strength, although their rate of increase of just over one per cent this period was less than in recent months. Nevertheless, these exports are now twenty-six per cent above their low point in February 1991. Woodpulp was up by almost three per cent and newsprint by one and one-half per cent. But, in both cases, recent increases have not been enough to offset the steady decreases which occurred throughout 1991: exports of woodpulp are twenty-eight per cent lower than their last peak in September 1989 and exports

of newsprint are six per cent lower than what they were at their 1991 high point reached in February.

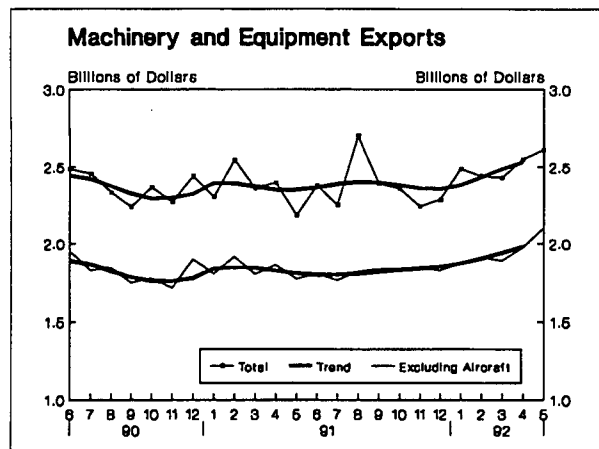


Industrial goods (excluding precious metals) increased by close to two per cent. Chemicals and plastics continued to be the major contributor to growth under this heading. They were up by more than four per cent, and are now sixteen per cent higher than their November level. The monthly movement of precious metals is much more pronounced and the direction of change is often different from that of other components of industrial goods.



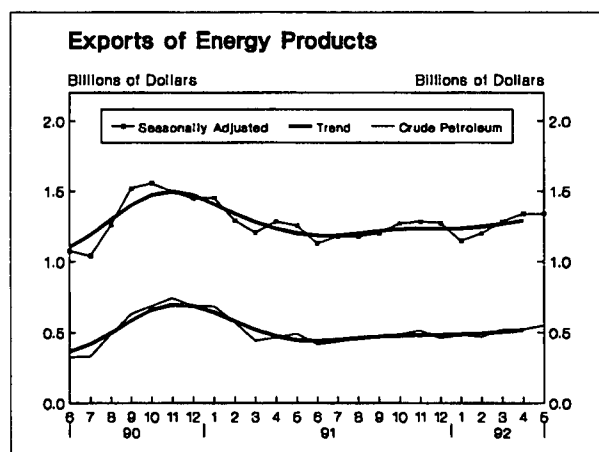
Exports of machinery and equipment (excluding aircraft) rose by about two per cent, entirely as a result of a three per cent increase for the "other machinery and equipment" group, which now stands twelve per cent higher than last June. Moderating the overall increase was a slight decline (less than one per cent) in exports of industrial and agricultural machinery. Despite this drop for industrial and agricultural machinery, exports of

these products are still seven per cent higher than their low point nine months ago.



The growth in exports of miscellaneous consumer goods has been sustained for about a year and a half. The latest increase brought their level to twenty-six per cent higher than their last trough at the end of 1990.

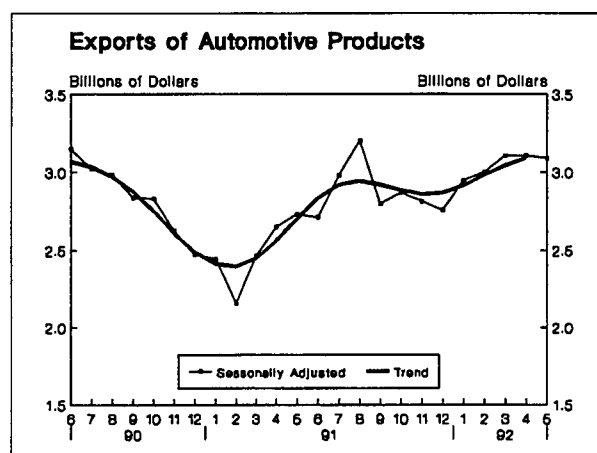
Within the more volatile export component, exports of energy products were up by almost two per cent. Both crude petroleum and natural gas have been increasing since last July and each rose by almost three per cent this time. "Other energy products" showed their first discernible increase in well over a year, rising by just under one per cent. Overall, the trend for energy products has been relatively stable for the last year.



Exports of aircraft and other transportation equipment have been increasing since the beginning of the year, but remain seven per cent below their high point of last year, reached in August.

Automotive products continued to increase, and were up by almost two per cent this month. Exports of

trucks and parts have been rising steadily since the first quarter of 1991, with cumulative increases of about fifty per cent and twenty-one per cent respectively. Cars, on the other hand, have not yet recovered from declines in the latter part of last year, and in spite of steady increases since the beginning of 1992, with a further two per cent rise this month, exports of cars are still seven per cent lower than their 1991 peak reached in July.



Moderating the overall rise in the export trend were agricultural and fishing products and precious metals, the former falling by about half of one per cent and the latter by over ten per cent. Wheat declined for the second month in a row following five consecutive monthly increases, this time by almost five per cent. But, despite the decrease, wheat exports are still almost eighty-three per cent higher than their low point in October 1990. Precious metals have dropped by almost a third since last December.

## Imports

Notwithstanding the decrease shown by this month's seasonally adjusted figures, imports as a trend continued to increase, this time by just under one per cent. In fact, with the exception of some negative movement between last October and December, the overall trend for imports has been rising since April 1991 and now stands eight per cent above its low point in March of 1991. There were increased imports from the United States (up for the fourth month in a row, this time by just over one per cent) as well as from the European Community and the OECD group of countries. Imports from the United Kingdom have been trending downwards since last August and fell a further three per cent this

time. Following five monthly increases, imports from Japan declined slightly (less than one per cent).

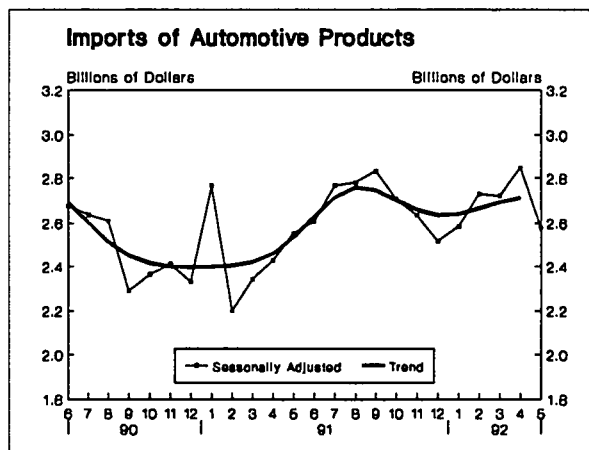
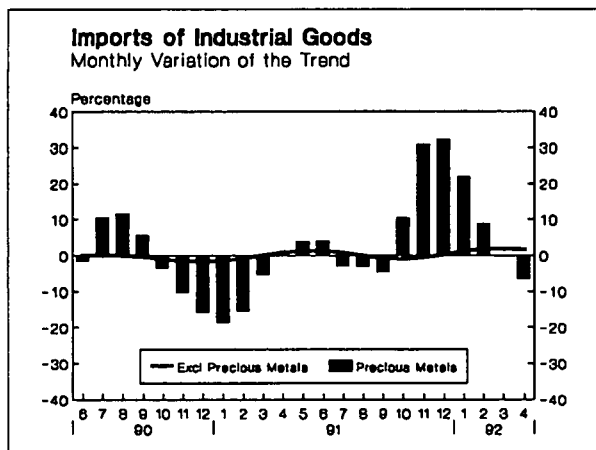
As with last month, increases occurred for imports of all commodity groups considered to be relatively stable, while the movements were mixed within the volatile component.

Among the more stable commodities, imports of forestry products increased by one and one half per cent (their fifth increase in a row), and agricultural products and miscellaneous consumer goods were up by just under one per cent each. Consumer goods imports have been increasing for over a year, and now stand sixteen per cent higher than in January 1991.

Imports of industrial goods (excluding precious metals) rose by almost two per cent. Machinery and equipment excluding aircraft and other transportation equipment registered an increase of close to one per cent. There was continued growth in imports of industrial and agricultural machinery, office machines (including computers) and the "other machinery and equipment" group.

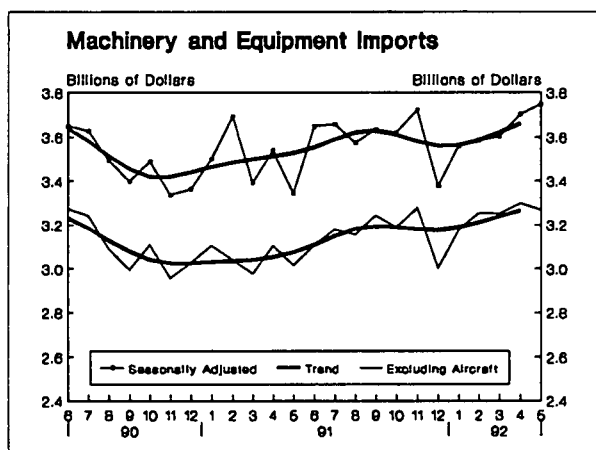
This last grouping is now over eleven per cent higher than at its low point in November 1990.

Within the more volatile import component, increased imports were registered for automotive products and aircraft. Car imports rose for the third consecutive month (this time by one per cent), but they are still seven per cent lower than their peak last August. Similarly, truck imports increased for the second month in a row, but remain thirteen per cent lower than their 1991 peak. Imports of parts, on the other hand, have risen by about twenty per cent since February 1991. However, their rate of increase has slowed considerably in recent months.



An increase of over three per cent was posted for imports of aircraft and other transportation equipment. This was the second consecutive monthly increase following six decreases, but aircraft imports are still about fourteen per cent lower than they were a year ago.

Moderating the overall increase in imports were energy products, down by almost two per cent, and precious metals, which fell by almost seven per cent. The drop in energy products was the seventh in a row. Crude petroleum was responsible for the decline, falling by about three per cent to a level forty-one per cent lower than the beginning of 1991. "Other energy products" were up by over one per cent, but they are still one fifth lower than at the start of last year.

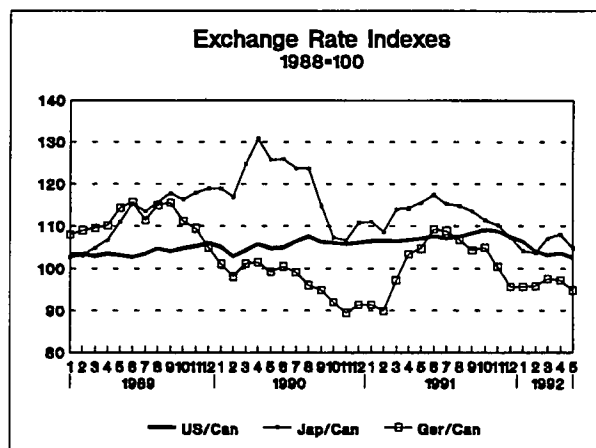


## PRICE MOVEMENTS

### Exports

The price index for total exports increased by 1.0% in May. However, the decline in the value of Canadian dollar, which fell by 1.0% from an average of 0.8421 US\$ in April to 0.8340 US\$ in May, offset this increase.

At the commodity level, prices for automotive products moved higher by 1.8%: prices increased by 2.4% for passenger autos and chassis and by 1.9% for trucks and other motor vehicles respectively. Prices for machinery and equipment increased by 1.8%. The price index for energy products rose by 1.2%. Higher prices for natural gas (up by 4.4%) contributed to the increase. But at the same time, the price index for crude petroleum fell by 2.9%. This is the first decrease in crude petroleum prices after three consecutive months of increases. Prices for industrial goods and materials increased by 0.6%, while prices for precious metal decreased by 1.0%. The price index for agricultural and fishing products went up by 0.7%, as prices for wheat increased by 4.5%. The index for forestry products fell by 0.3%, mostly due to lower prices for lumber and sawmill products down by 2.7%. This decline in the price index for forestry products is the first one since November 1991. Moreover, the price index for woodpulp and other woodpulp products increased by 5.0%.



### Imports

A decrease in the value of the Canadian dollar, other things being equal, leads to increased Canadian dollar import prices. Notwithstanding, there was a 0.8% decline in the import price index in May. This decrease in the index was related to lower prices for industrial goods and materials, down by 1.0% as prices for chemicals and plastics decreased by 2.8%. It should be observed that prices for precious metals increased by 4.7%. Prices for agricultural and fishing products decreased by 1.3%. The decrease was due to lower prices for fruits and vegetables, down by 1.0%. The import price index fell for: energy products, down by 2.0%, machinery and equipment, down by 0.8% and other consumer goods, down by 0.2%. Finally, import prices for automotive products increased by 0.3%, as prices for motor vehicle parts moved up by 0.8%.

## REVISIONS

Revisions to merchandise trade data for January to April were relatively minor.

Seasonally adjusted exports were revised downwards for February and March by \$27 million and \$63 million respectively, while April exports were revised upwards by \$13 million. Seasonally adjusted imports for February, March and April were revised upwards by \$43 million, \$13 million and \$29 million respectively. In all cases, these revisions amounted to less than one half of one per cent of the figures published last month.

On the exports side, revisions were made to crude petroleum and natural gas to reflect the difference between original estimates and actual figures. There were also small revisions to several commodity groups which resulted from classification anomalies or late receipt of documents.

Revisions to imports resulted mainly from upward revisions to crude petroleum and automotive parts. As with exports, these revisions reflect more current information.

Table 1  
**Merchandise Trade of Canada**  
 May 1992

	Customs Basis		Balance of Payments Basis							
	Exports	Imports	Raw Values		Seasonally Adjusted					
			Exports	Imports	Exports	Imports	Balance	Period-to-period change		
								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	38,172	35,762	36,861	35,700	37,229	35,231	1,998	5.1	2.7	886
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	11,933	11,219	11,519	11,206	12,348	11,612	736	4.1	5.4	-110
February	12,368	11,392	11,959	11,388	12,358	11,713	645	0.1	0.9	-91
March	13,871	13,151	13,383	13,106	12,523	11,907	617	1.3	1.7	-29
April	13,579	12,443	13,102	12,350	12,808	12,162	646	2.3	2.1	29
May	13,892	12,094	13,450	12,013	12,908	11,722	1,186	0.8	-3.6	540
Year-to-date										
1991	60,749	56,234	58,793	56,285	58,345	55,105	3,240	-3.8	-4.4	283
1992	65,643	60,298	63,413	60,063	62,944	59,115	3,830	7.9	7.3	590

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**  
 May 1992  
 Balance of Payments Basis  
 Seasonally Adjusted

	April	May	Period-to-period change				Year-to-date Total	Change over previous year	
			April	May	April	May		\$ millions	%
	\$ millions		%	%	\$ millions		\$ millions	%	\$ millions
<b>Exports to:</b>									
United States	10,167	10,094	5.2	-0.7	506	-74	48,767	10.9	4,799
United Kingdom	242	255	-12.8	5.6	-36	14	1,231	-8.0	-108
E.E.C. excl. U.K.	646	730	-0.6	12.9	-4	83	3,312	-7.7	-275
Japan	587	613	-3.0	4.5	-18	26	2,958	-2.2	-66
Other O.E.C.D. *	186	145	-4.2	-21.9	-8	-41	1,089	5.6	58
Other countries	979	1,071	-13.7	9.3	-156	91	5,588	3.5	190
<b>Total</b>	<b>12,808</b>	<b>12,908</b>	<b>2.3</b>	<b>0.8</b>	<b>284</b>	<b>100</b>	<b>62,944</b>	<b>7.9</b>	<b>4,599</b>
<b>Imports from:</b>									
United States	8,474	8,326	3.8	-1.7	312	-148	41,183	8.5	3,234
United Kingdom *	337	299	-1.0	-11.2	-3	-38	1,653	-7.3	-129
E.E.C. excl. U.K.	803	842	4.9	4.9	37	39	3,916	-1.5	-58
Japan	811	683	0.4	-15.8	3	-128	3,850	11.0	382
Other O.E.C.D. *	333	365	-7.2	9.5	-26	32	1,769	-10.1	-198
Other countries *	1,404	1,208	-4.6	-14.0	-68	-197	6,743	13.1	779
<b>Total</b>	<b>12,162</b>	<b>11,722</b>	<b>2.1</b>	<b>-3.6</b>	<b>255</b>	<b>-440</b>	<b>59,115</b>	<b>7.3</b>	<b>4,009</b>
<b>Balance with:</b>									
United States	1,693	1,768			194	74	7,583		1,566
United Kingdom	-95	-44			-32	51	-421		22
E.E.C. excl. U.K.	-157	-113			-41	44	-604		-217
Japan	-223	-69			-21	154	-892		-448
Other O.E.C.D. *	-147	-220			18	-73	-681		256
Other countries	-425	-137			-88	288	-1,155		-589
<b>Total</b>	<b>646</b>	<b>1,186</b>			<b>29</b>	<b>540</b>	<b>3,830</b>		<b>590</b>

\* 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  
 May 1992

	\$ millions
Total Canadian exports to United States	10,690.9
Freight and other related charges incurred in bringing the merchandise to the Canadian border	-344.5
Canadian re-exports of goods of foreign origin to United States	-515.2
United States imports of goods of Canadian origin from other countries	29.4
Re-exports of U.S. goods returned through Canada and designated as Canadian origin by the U.S.	333.7
Monthly average exchange rate (\$US/\$Cdn)	1.1990
Total United States imports from Canada (Country of Origin and F.O.B. place of lading Basis)	US 8,502.4

Notes:

1. United States trade data includes Puerto Rico and Virgin Islands.

2. Totals may not add due to rounding.

3. Readers interested in aligning Canadian imports from United States to United States exports to Canada should refer to the *United States Department of Commerce News Release (FT900)* or contact International Trade Division Client Services Section at 613-951-9647.

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

	Seasonally adjusted					Raw values			
	March	April	May	Year-to-date		Percentage change			
				Value	% change	May'92/ May'91/ May'90/ May'89	May'92/ May'91/ May'90/ May'89	May'92/ May'91/ May'90/ May'89	
	\$ millions								
<b>AGRICULTURAL AND FISHING PRODUCTS</b>	1,241	1,169	1,153	6,080	15.6	-0.4	-5.4	35.9	
Wheat	377	287	281	1,774	30.4	-14.8	-7.8	213.8	
Other agricultural and fishing products	864	881	872	4,306	10.4	7.4	-4.1	3.2	
<b>ENERGY PRODUCTS</b>	1,280	1,336	1,336	6,290	-2.7	7.2	11.8	2.1	
Crude petroleum *	520	520	547	2,536	-4.1	12.2	32.1	-12.8	
Natural gas	355	340	370	1,677	14.7	23.2	2.5	16.8	
Other energy products	405	476	419	2,076	-12.0	-8.7	-0.0	9.7	
<b>FORESTRY PRODUCTS</b>	1,687	1,681	1,779	8,458	2.1	5.1	-6.4	-7.1	
Lumber and sawmill products	609	633	605	3,093	22.5	7.2	-4.0	-0.2	
Woodpulp and other wood products	411	394	432	1,996	-7.3	5.5	-20.8	-12.3	
Newsprint and other paper and paperboard	667	654	741	3,369	-6.5	3.1	1.5	-9.1	
<b>INDUSTRIAL GOODS AND MATERIALS</b>	2,295	2,424	2,414	11,768	-0.6	0.3	-4.9	-16.7	
Metal ores	319	386	348	1,742	-7.0	-3.3	-20.5	-29.5	
Chemicals, plastics and fertilizers	607	669	685	3,096	4.7	13.7	-3.4	-6.4	
Metals and alloys	915	871	915	4,606	-4.5	-5.6	3.5	-26.5	
Other industrial goods and materials	453	498	466	2,324	6.5	-0.9	-9.3	15.6	
<b>MACHINERY AND EQUIPMENT</b>	2,428	2,550	2,612	12,518	6.2	14.8	-15.8	18.6	
Industrial and agricultural machinery	491	533	474	2,497	5.8	-2.9	-9.7	12.1	
Aircraft and other transportation equipment	542	574	512	2,774	4.9	12.3	-31.7	18.2	
Other machinery and equipment	1,396	1,443	1,627	7,247	6.8	22.5	-10.3	21.5	
<b>AUTOMOTIVE PRODUCTS</b>	3,106	3,106	3,087	15,244	22.5	8.9	-9.6	2.8	
Passenger autos and chassis	1,410	1,508	1,445	7,126	14.8	-3.5	2.3	12.6	
Trucks and other motor vehicles	893	816	852	4,240	45.5	36.3	-10.3	-2.0	
Motor vehicle parts	803	782	791	3,877	16.5	11.0	-27.2	-6.1	
<b>OTHER CONSUMER GOODS</b>	286	305	297	1,463	19.5	16.0	5.5	2.1	
<b>SPECIAL TRANSACTIONS TRADE</b>	235	273	267	1,298	6.3	-2.5	4.1	105.1	
<b>UNALLOCATED ADJUSTMENTS *</b>	-35	-36	-38	-173	-4.3	-2.8	-8.7	-29.7	
<b>TOTAL</b>	12,523	12,808	12,908	62,944	7.9	6.6	-6.9	2.8	

\* Raw series



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

	Seasonally adjusted					Raw values		
	March	April	May	Year-to-date		Percentage change		
				Value	% change	May '92/May '91/ May '91	May '90/ May '90	May '89
	\$ millions							
<b>AGRICULTURAL AND FISHING PRODUCTS</b>	772	825	750	3,859	4.6	-6.3	3.4	3.8
Fruits and vegetables	271	286	259	1,337	4.9	-5.7	13.7	-5.7
Other agricultural and fishing products	501	538	491	2,522	4.5	-6.7	-2.0	9.5
<b>ENERGY PRODUCTS</b>	456	566	438	2,395	-13.6	-12.2	-17.2	-1.8
Crude petroleum	311	352	264	1,544	-19.2	-18.6	-14.5	2.6
Other energy products	144	213	174	851	-1.0	-2.9	-20.8	-7.2
<b>FORESTRY PRODUCTS</b>	109	106	117	551	12.8	6.8	-12.2	3.7
<b>INDUSTRIAL GOODS AND MATERIALS</b>	2,385	2,162	2,181	11,064	10.4	1.7	-6.7	-4.5
Metals and metal ores	751	545	482	2,910	12.8	-6.3	-10.3	-16.3
Chemicals and plastics	732	713	811	3,679	9.1	10.0	-0.9	1.3
Other industrial goods and materials	903	905	888	4,476	9.9	-0.5	-9.0	-0.6
<b>MACHINERY AND EQUIPMENT</b>	3,604	3,703	3,748	18,198	4.2	7.7	-13.0	-1.3
Industrial and agricultural machinery	940	969	944	4,723	3.6	-1.0	-18.2	-7.8
Aircraft and other transportation equipment	352	403	480	1,946	-12.3	46.0	-26.0	-12.8
Office machines and equipment	588	595	671	2,991	5.1	14.2	2.9	-11.4
Other machinery and equipment	1,724	1,736	1,653	8,539	8.8	2.3	-10.2	11.3
<b>AUTOMOTIVE PRODUCTS</b>	2,723	2,848	2,579	13,464	9.6	0.7	-7.0	4.2
Passenger autos and chassis	980	1,002	960	4,807	4.2	1.8	-4.2	1.1
Trucks and other motor vehicles	282	317	289	1,419	-2.9	10.1	-19.1	11.7
Motor vehicle parts	1,461	1,529	1,330	7,238	16.5	-2.0	-6.2	4.8
<b>OTHER CONSUMER GOODS</b>	1,490	1,551	1,490	7,529	13.3	3.6	1.0	3.8
Apparel and footwear	327	335	303	1,590	15.8	7.3	-19.5	12.2
Miscellaneous consumer goods	1,163	1,216	1,187	5,938	12.7	2.9	6.0	1.9
<b>SPECIAL TRANSACTIONS TRADE</b>	320	350	368	1,752	16.8	7.2	44.8	-17.1
<b>UNALLOCATED ADJUSTMENTS *</b>	48	52	50	303	31.5	1.2	5937.7	-102.4
<b>TOTAL</b>	11,907	12,162	11,722	59,115	7.3	2.5	-6.5	0.1

\* Raw series

Table 5

**Merchandise Trade of Canada**

Constant Dollars, Laspeyres Price Indexes and Terms of Trade

May 1992

Seasonally Adjusted, Balance of Payments Basis

	Constant 1986 dollars (1)				Laspeyres price index (2)					
			Period-to-period change (4)		1986=100			Period-to-period change (4)		
	Exports	Imports	Exports	Imports	Exports	Imports	Terms of Trade(3)	Exports	Imports	Terms of Trade(3)
	\$ millions		%					%		
1986	120,317	110,374	—	—	100.0	100.0	100.0	...	...	...
1987	124,665	117,271	3.6	6.2	101.8	98.8	103.1	1.8	-1.2	3.1
1988	136,247	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	38,113	37,210	2.8	0.4	101.0	99.8	101.2	1.9	2.2	-0.3
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	12,833	12,448	3.7	4.6	99.6	98.5	101.1	0.2	0.5	-0.3
February	12,630	12,213	-1.6	-1.9	101.2	100.0	101.1	1.6	1.5	0.1
March	12,650	12,548	0.2	2.7	102.3	100.8	101.5	1.1	0.8	0.3
April	13,116	12,588	3.7	0.3	102.2	100.7	101.5	-0.1	-0.1	0.0
May	13,082	12,227	-0.3	-2.9	102.7	101.1	101.6	0.5	0.4	0.1
Year-to-date										
1991	58,804	57,884	-2.1	-3.2						
1992	64,310	62,025	9.4	7.2						

(1) The Paasche current weighted price index used to calculate constant dollars can be derived by dividing current values by the constant dollars above.

(2) The Laspeyres price index uses fixed weights based on 1986 trade and therefore reflects changes in price only.

(3) The Terms of Trade are the ratios of export price indexes to import price indexes, multiplied by 100.

(4) Change over previous period.

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

...figures not appropriate.

Table 6  
**Exports by Commodity Groupings in 1986 Dollars**  
 May 1992  
 Balance of Payments Basis

	Seasonally adjusted					Raw values		
	March	April	May	Year-to-date		Percentage change		
				Value	% change	May '92/ May '91/ May '90/ May '89	May '91/ May '90/ May '89	May '90/ May '89
	\$ millions							
<b>AGRICULTURAL AND FISHING PRODUCTS</b>	1,198	1,137	1,114	5,925	3.1	-11.4	12.0	36.7
Wheat	353	281	262	1,692	-5.5	-32.6	31.0	257.9
Other agricultural and fishing products	846	856	851	4,233	7.1	1.8	2.8	5.0
<b>ENERGY PRODUCTS</b>	1,498	1,561	1,544	7,447	7.5	8.4	7.3	10.4
Crude petroleum *	482	453	491	2,383	9.4	14.6	12.4	1.9
Natural gas	548	559	581	2,641	18.9	19.0	7.3	20.2
Other energy products	468	549	471	2,423	-4.1	-7.0	3.1	9.9
<b>FORESTRY PRODUCTS</b>	1,639	1,606	1,704	8,252	4.0	1.3	1.6	-2.9
Lumber and sawmill products	548	548	538	2,809	5.0	-8.6	-0.6	-2.3
Woodpulp and other wood products	420	394	412	2,023	10.8	8.3	11.4	-5.9
Newsprint and other paper and paperboard	671	664	754	3,420	-0.4	6.9	-0.7	-2.1
<b>INDUSTRIAL GOODS AND MATERIALS</b>	2,387	2,603	2,577	12,512	7.0	6.0	-3.0	-9.2
Metal ores	310	362	334	1,664	-6.9	-4.0	-13.6	-25.5
Chemicals, plastics and fertilizers	620	750	786	3,323	16.7	33.2	-4.1	-2.7
Metals and alloys	937	907	932	4,841	3.9	-1.2	6.3	-20.8
Other industrial goods and materials	520	584	525	2,684	11.5	-2.9	-9.0	29.7
<b>MACHINERY AND EQUIPMENT</b>	2,466	2,656	2,675	12,832	10.2	16.2	-12.0	18.4
Industrial and agricultural machinery	408	441	392	2,079	2.8	-7.0	-10.1	7.0
Aircraft and other transportation equipment	474	508	448	2,447	4.3	11.0	-32.1	16.7
Other machinery and equipment	1,584	1,707	1,835	8,306	14.2	24.7	-4.0	23.5
<b>AUTOMOTIVE PRODUCTS</b>	3,020	3,052	2,981	14,960	17.3	2.9	-11.0	1.7
Passenger autos and chassis	1,365	1,477	1,382	6,979	8.7	-10.2	0.4	11.3
Trucks and other motor vehicles	860	796	816	4,128	38.9	28.2	-13.3	-4.0
Motor vehicle parts	795	779	782	3,853	14.8	8.9	-27.3	-6.8
<b>OTHER CONSUMER GOODS</b>	239	258	256	1,233	17.0	17.2	1.6	1.3
<b>SPECIAL TRANSACTIONS TRADE *</b>	238	280	270	1,327	7.7	-4.0	7.7	111.2
<b>UNALLOCATED ADJUSTMENTS *</b>	-35	-37	-39	-177	-2.7	-4.3	-5.5	-27.6
<b>TOTAL</b>	12,650	13,116	13,082	64,310	9.4	4.9	-3.7	5.9

\* Raw series

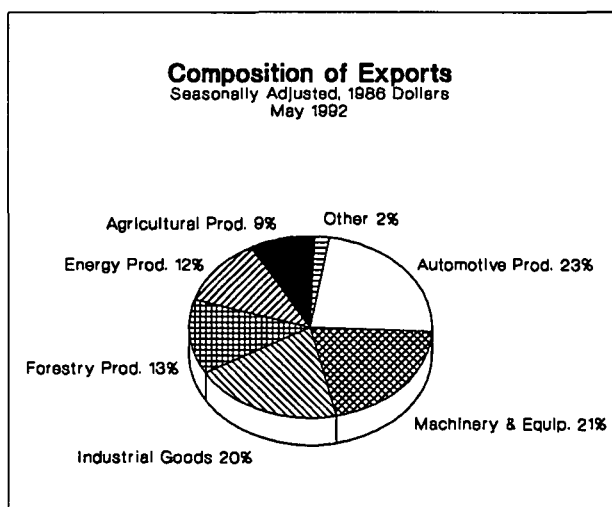
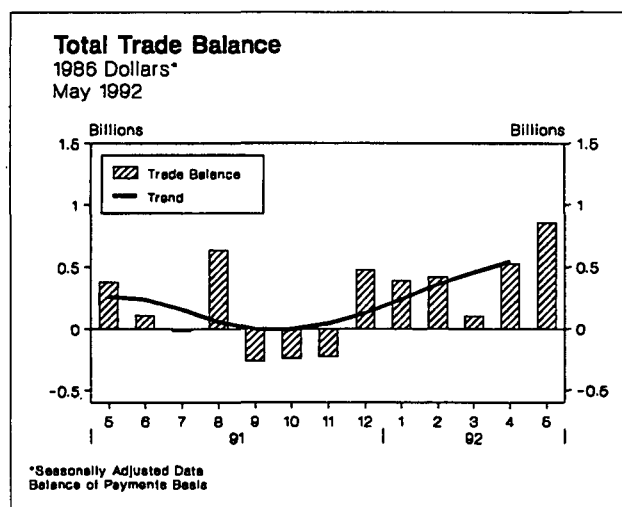
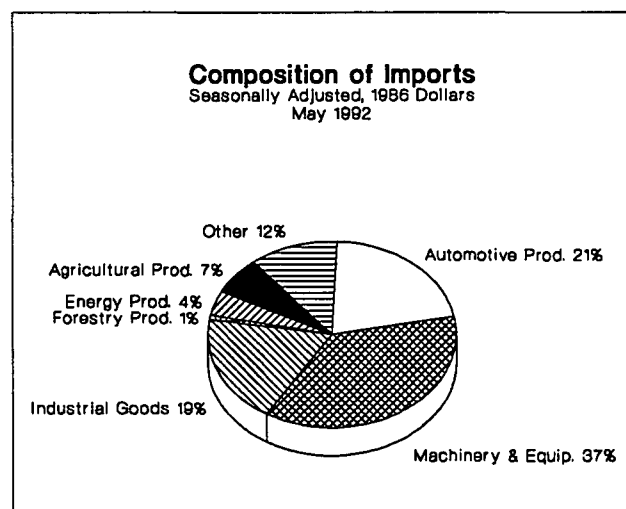
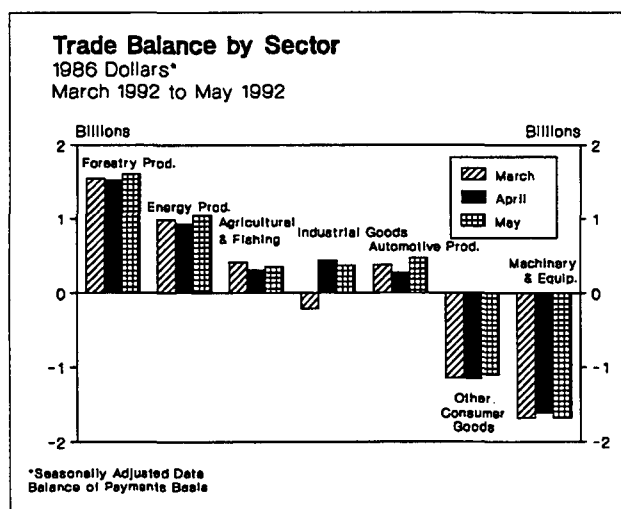


Table 7  
**Imports by Commodity Groupings in 1986 Dollars**  
 May 1992  
 Balance of Payments Basis

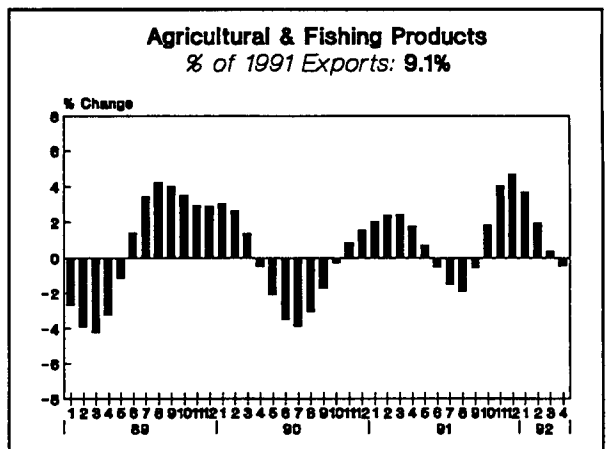
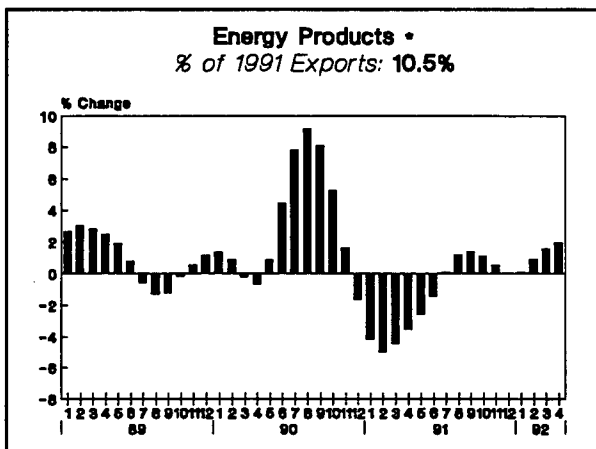
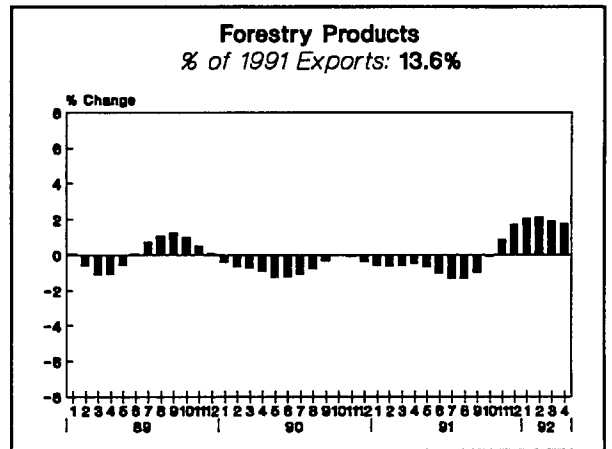
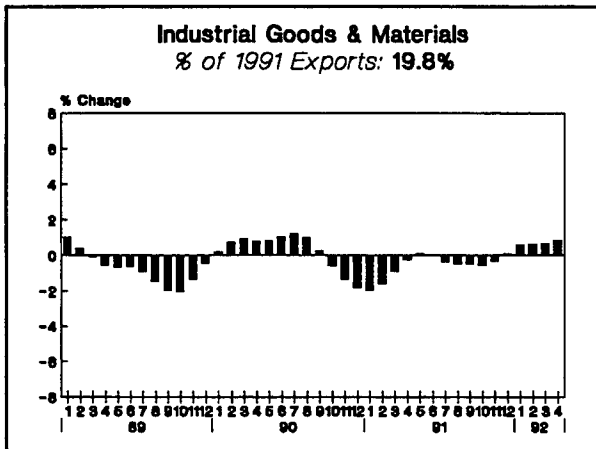
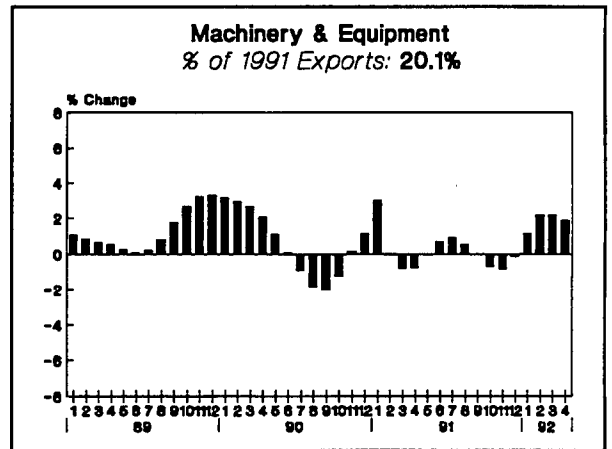
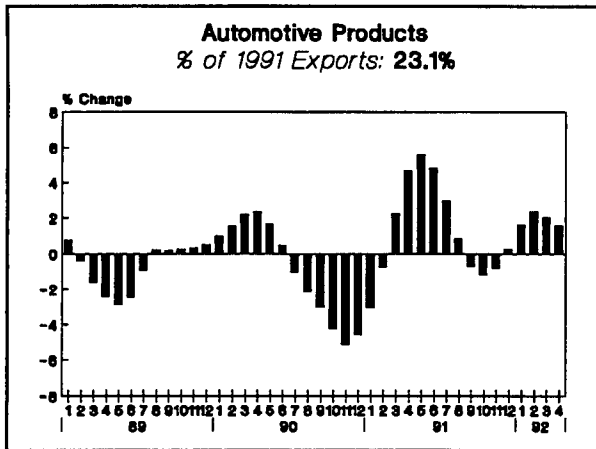
	Seasonally adjusted					Raw values			
	March	April	May	Year-to-date		Percentage change			
				Value	% change	May '92/ May '91	May '91/ May '90	May '90/ May '89	
	\$ millions								
<b>AGRICULTURAL AND FISHING PRODUCTS</b>	790	832	767	3,968	6.7	-3.6	0.6	6.2	
Fruits and vegetables	246	263	240	1,238	7.4	-0.6	1.3	0.7	
Other agricultural and fishing products	544	570	527	2,730	6.4	-5.0	0.2	9.2	
<b>ENERGY PRODUCTS</b>	513	630	498	2,689	3.2	-7.6	-18.6	7.9	
Crude petroleum	309	365	272	1,595	-5.9	-17.3	-18.1	19.0	
Other energy products	204	265	227	1,093	20.2	4.0	-19.2	-2.8	
<b>FORESTRY PRODUCTS</b>	93	88	97	469	5.0	-2.1	-8.8	9.6	
<b>INDUSTRIAL GOODS AND MATERIALS</b>	2,593	2,168	2,209	11,473	14.1	1.1	-3.1	-3.9	
Metals and metal ores	927	525	465	3,147	26.4	-5.7	-8.0	-15.2	
Chemicals and plastics	752	742	867	3,847	13.1	13.4	-1.7	8.8	
Other industrial goods and materials	914	901	877	4,479	7.7	-5.5	-1.5	-5.8	
<b>MACHINERY AND EQUIPMENT</b>	4,145	4,267	4,356	21,093	4.2	5.8	-10.4	-0.6	
Industrial and agricultural machinery	925	952	920	4,668	-0.8	-6.8	-19.6	-9.3	
Aircraft and other transportation equipment	343	388	450	1,888	-15.9	36.4	-26.3	-14.1	
Office machines and equipment	1,246	1,260	1,421	6,396	18.3	23.4	16.5	-0.7	
Other machinery and equipment	1,630	1,666	1,565	8,140	3.3	-3.6	-11.7	11.6	
<b>AUTOMOTIVE PRODUCTS</b>	2,647	2,778	2,508	13,192	5.0	-4.9	-5.3	3.5	
Passenger autos and chassis	861	885	859	4,265	-0.9	-4.1	2.2	0.4	
Trucks and other motor vehicles	274	303	277	1,379	-10.1	0.6	-20.8	9.7	
Motor vehicle parts	1,512	1,589	1,371	7,548	12.2	-6.5	-6.2	4.1	
<b>OTHER CONSUMER GOODS</b>	1,381	1,409	1,356	6,986	8.4	-2.4	-0.6	2.9	
Apparel and footwear	255	251	238	1,230	15.3	8.7	-17.8	1.1	
Miscellaneous consumer goods	1,126	1,158	1,118	5,756	7.0	-4.0	2.5	3.2	
<b>SPECIAL TRANSACTIONS TRADE *</b>	337	362	384	1,837	16.5	4.8	47.0	-16.5	
<b>UNALLOCATED ADJUSTMENTS *</b>	50	53	52	318	31.3	-1.1	6029.3	-102.4	
<b>TOTAL</b>	12,548	12,588	12,227	62,025	7.2	0.1	-5.1	0.9	

\* Raw series



# **Analytical Graphics**

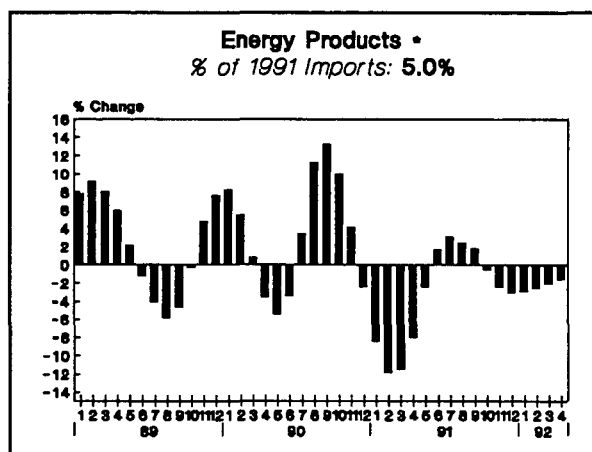
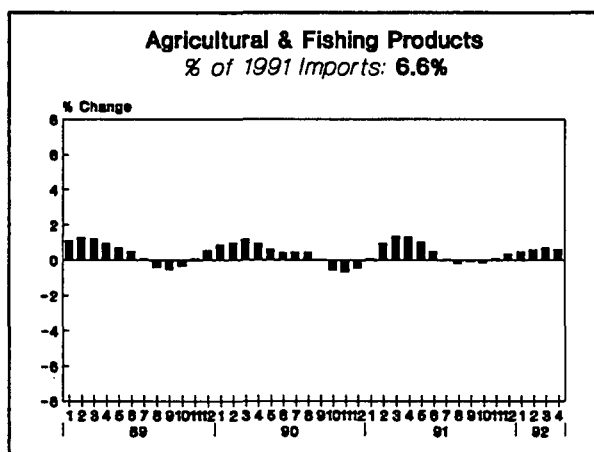
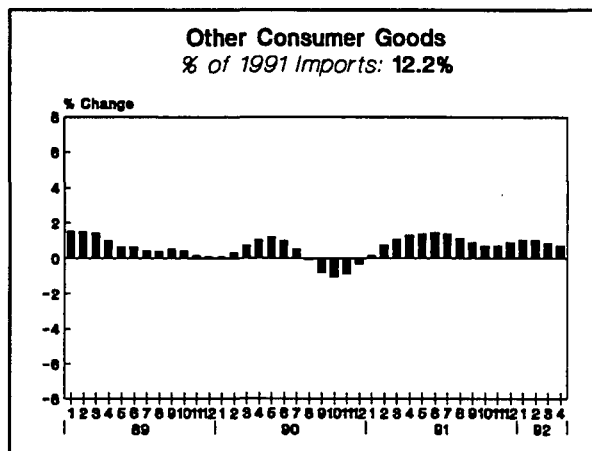
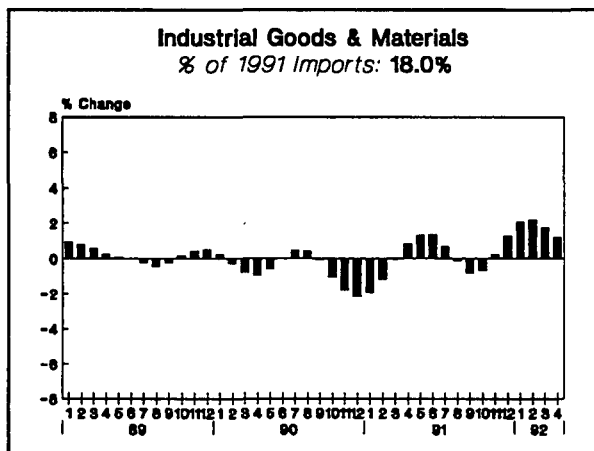
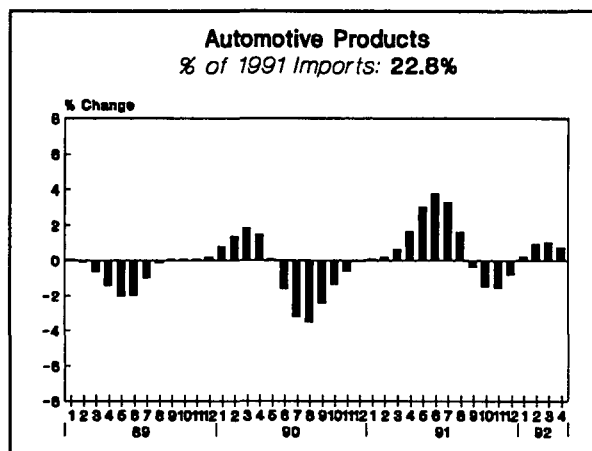
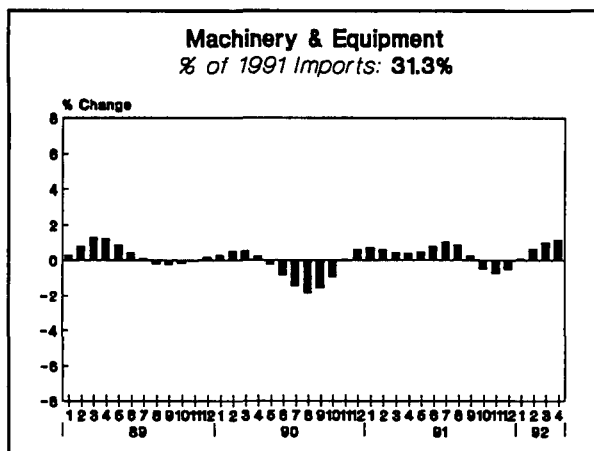
## Export Trends by Commodity Groupings



Six groupings accounted for 96.2% of Exports in 1991

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

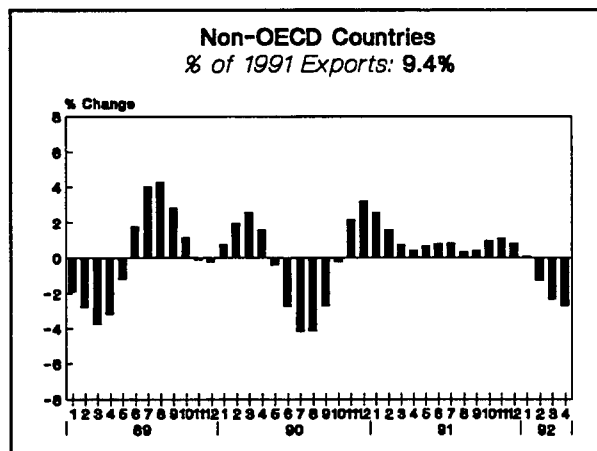
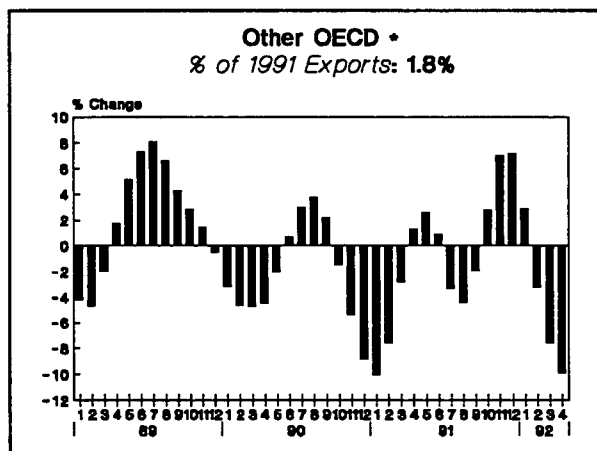
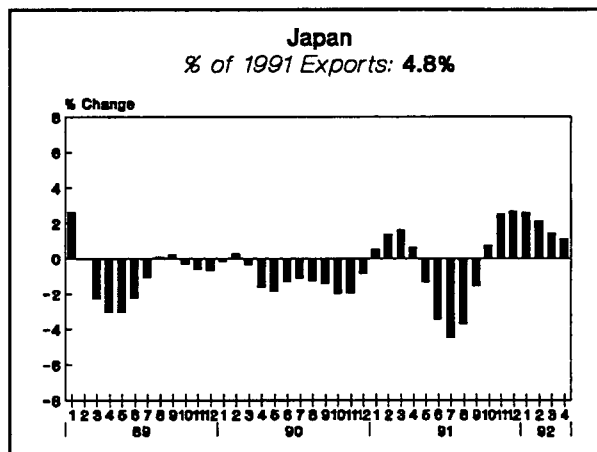
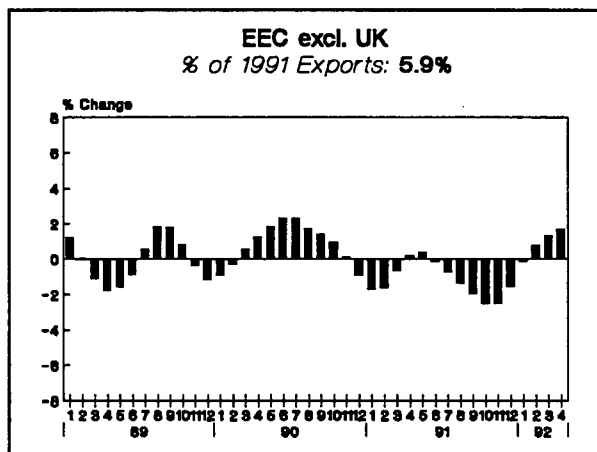
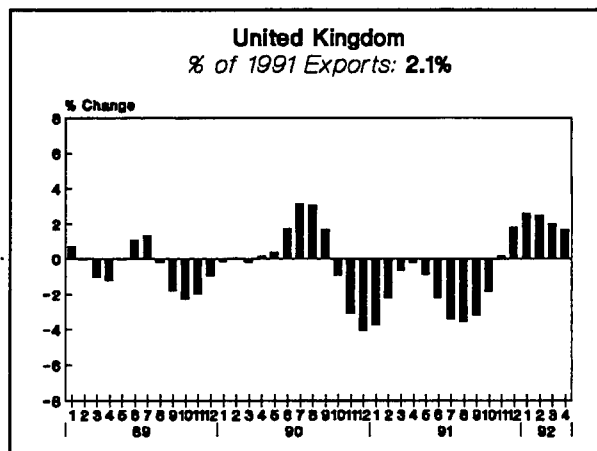
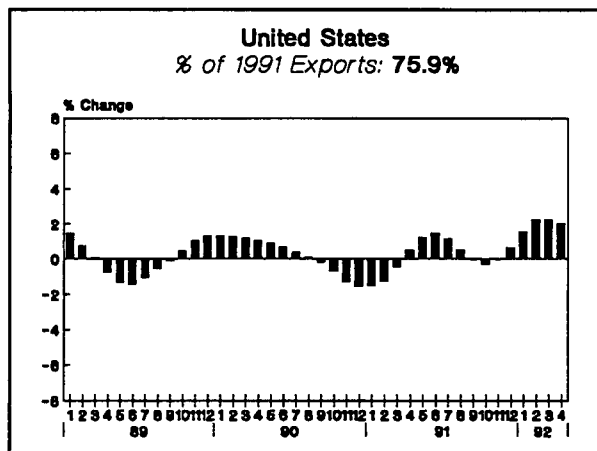
## Import Trends by Commodity Groupings



Six groupings accounted for 95.9% of Imports in 1991

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

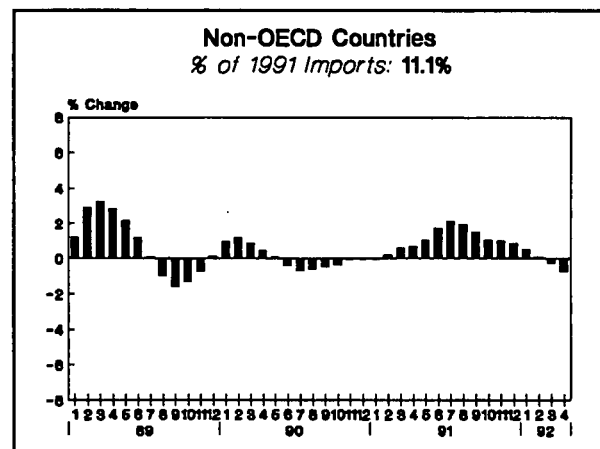
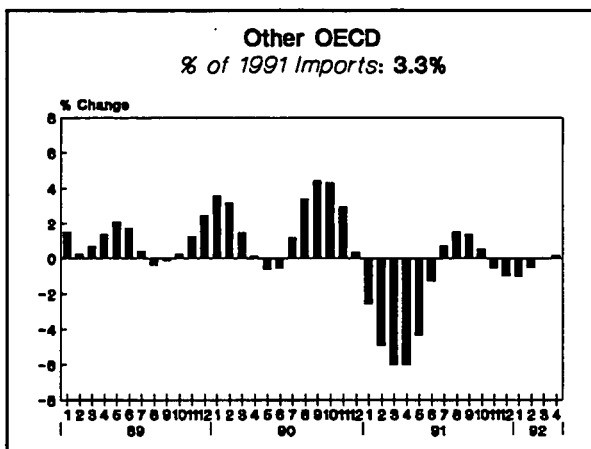
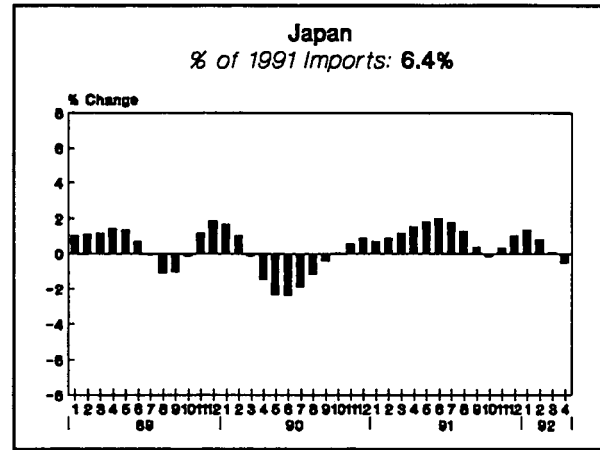
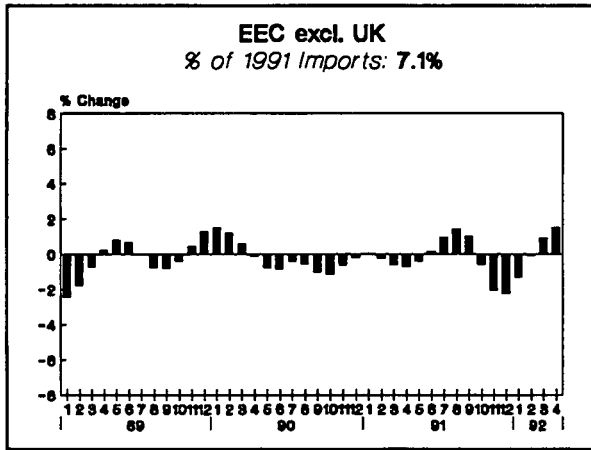
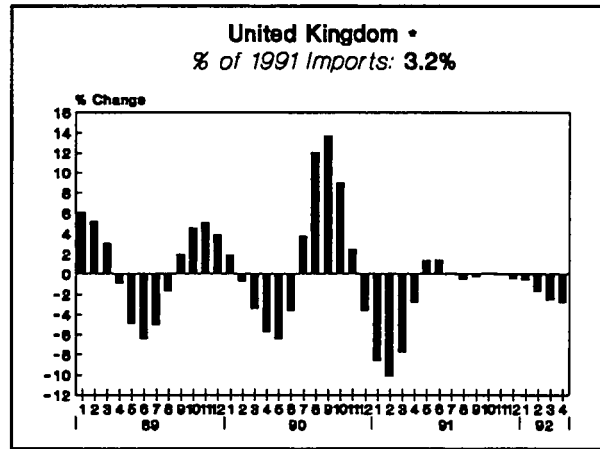
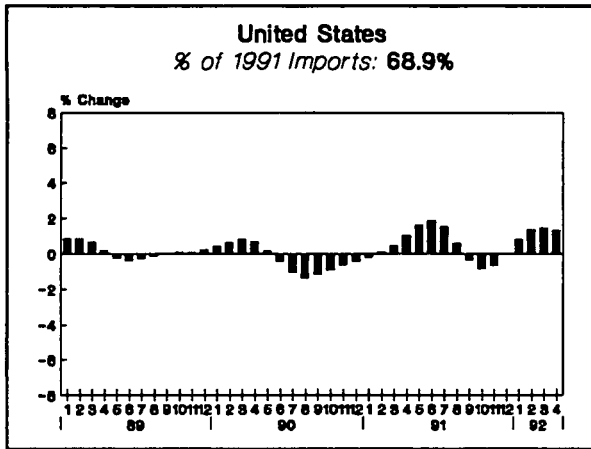
## Export Trends by Principal Trading Areas



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



## Import Trends by Principal Trading Areas



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