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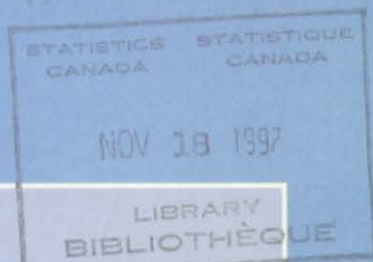
Catalogue 65-001P Monthly



Preliminary Statement of Canadian International Trade

September 1992

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Wednesday, November 18, 1992



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Preliminary Statement of Canadian International Trade

September 1992

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For more detailed information on statistics, concepts and definitions, order the September 1992 issue of *Summary of Canadian International Trade* (cat. no. 65-001, \$18.20/\$182), available the first week of December 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

- Seasonally adjusted exports totalled \$13.1 billion in September, virtually unchanged from their August level.
- Increases were registered for exports of machinery and equipment other than aircraft and other transportation equipment (\$60 million) and energy products (\$56 million).
- These increases were almost entirely offset by lower exports of automotive products, which fell by \$96 million.
- Seasonally adjusted imports increased by \$314 million to reach \$12.7 billion in September.
- Contributing most to the overall increase were higher imports of industrial goods other than precious metals (\$99 million), aircraft and other transportation equipment (\$136 million) and automotive products (\$137 million).
- Partially offsetting these increases were lower imports of machinery and equipment excluding aircraft and other transportation equipment (-\$59 million) and energy products, which fell by \$70 million.
- The merchandise trade surplus declined by \$307 million to \$436 million.

NOTE TO USERS

To allow users to monitor merchandise export and import price movements, two new tables have been introduced. Tables 8 and 9 show current-weighted price indexes by commodity groupings for Canadian exports and imports, as well as changes over the previous period.

Monthly Summary

(All figures are seasonally adjusted)

Seasonally adjusted exports stood at \$13.1 billion in September, virtually unchanged from their August level. Increased exports to the United States and the United Kingdom (up by \$199 and \$23 million respectively) were almost entirely offset by declines in exports to Canada's other major trading partners, the largest being a \$103 million fall in exports to countries outside the OECD. In contrast, total imports rose by \$314 million to reach \$12.7 billion. Within the OECD, imports from the US, the UK, Japan and the European Community were up by \$216 million. This increase was only partly offset by a \$54 million decline in imports from other OECD countries. Imports from non-OECD countries grew by \$152 million.

As a result of the large increase in imports, the merchandise trade surplus declined by \$307 million to \$436 million. Canada's trade balance with the US rose by \$152 million to \$1.4 billion, its highest level since April.

Exports

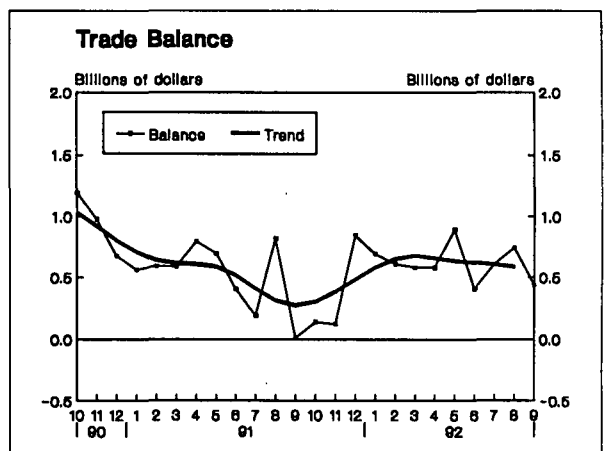
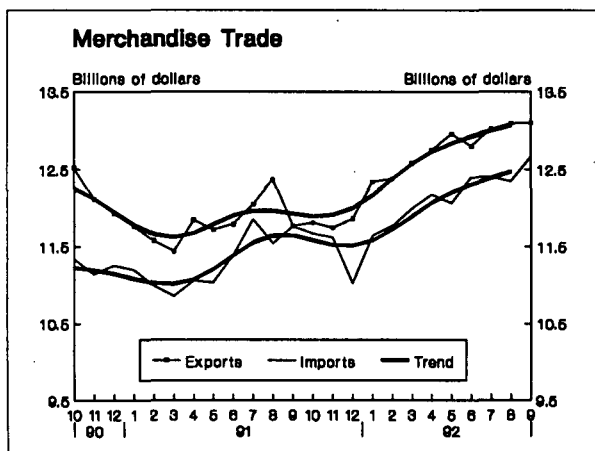
Total exports were flat in September, resulting from mixed movements at the commodity level. Among the more stable groupings of commodities, exports of forestry products increased by only \$20 million in September (compared with a \$176 million increase last month), machinery and equipment other than aircraft and other transportation equipment rose by \$60 million, and miscellaneous consumer goods were up by \$12 million.

The only decrease was for exports of industrial goods other than precious metals, which fell by \$18 million.

Among the more volatile commodities, increased exports of energy products and aircraft and other transportation equipment (up by \$56 and \$23 million respectively) were more than offset by declines for agricultural and fishing products, precious metals and automotive products. Car exports fell by \$31 million and parts by \$71 million. Exports of trucks were up by a marginal \$5 million.

Imports

In the case of imports, there were net increases in both the stable and volatile groupings of commodities. Among the more stable commodities, the largest increases were for industrial goods excluding precious metals (\$99 million) and miscellaneous consumer goods, which rose by \$69 million, their largest monthly increase this year. Partially offsetting these increases was a \$59 million decline in imports of machinery and equipment (excluding aircraft and other transportation equipment). Within the more volatile group of commodities, imports of aircraft and other transportation equipment were up by \$136 million, and automotive products by \$137 million. Following decreases in July and August, imports of cars and trucks were up by \$57 million and \$26 million respectively. Declines for energy products (-\$70 million) and precious metals (-\$15 million) moderated the overall increase.



UNDERLYING TRENDS

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

Exports

The overall export trend continued to increase, and now stands almost ten per cent higher than in October 1991 - its most recent low. During the same period, exports to the US and the UK increased by eleven and thirteen per cent respectively. Exports to Japan fell for the second month in a row, after having increased for nine months. Marginal decreases were also noted for exports to the European Community and the non-OECD group of countries, both of which fell for the first time following several months of growth.

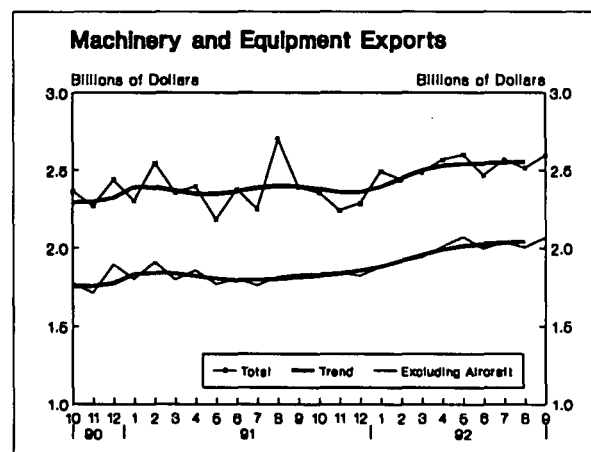
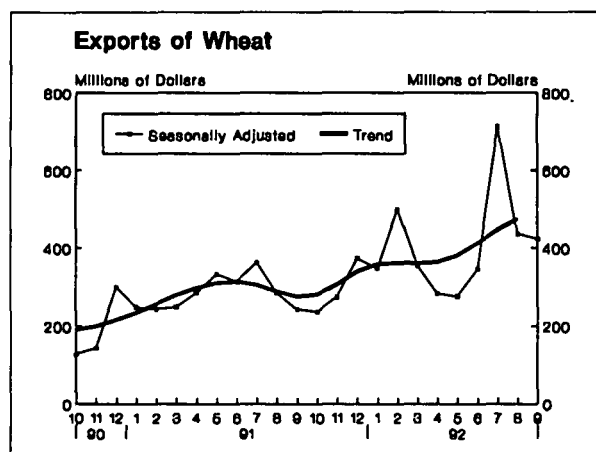
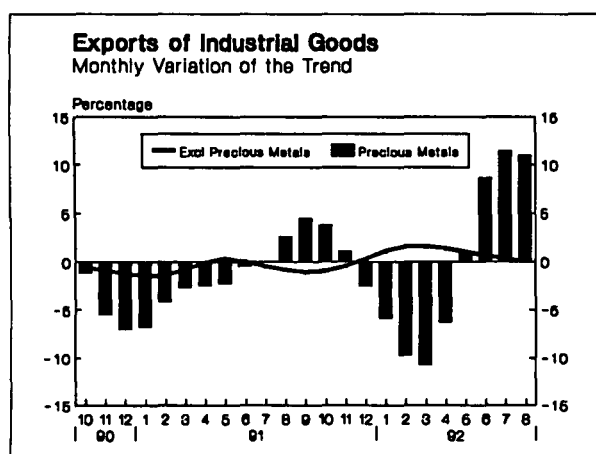
The largest increases were concentrated among the more volatile commodities, in particular precious metals and wheat. Precious metals have increased by thirty-six per cent since April (with an eleven per cent rise this

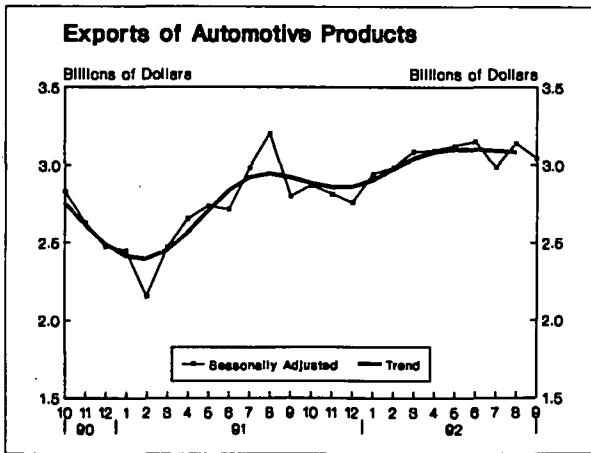
month), but this merely restored the rate of exports to normal levels. In the case of wheat, above average exports during the last few months are continuing to exert upward pressure on the trend. Exports of wheat rose a further five per cent this month.

Energy exports increased by almost one per cent. Crude petroleum and natural gas exports are now twenty-five and thirty-seven per cent higher than their low points in June 1991. Moreover, these increases continue to reflect higher volumes.

The trend in exports of aircraft and other transportation equipment stabilized after falling for four months. Automotive products decreased for the third consecutive month, but by less than one-third of one per cent. Despite this decline, they remain almost thirty per cent higher than their previous low at the beginning of 1991. Exports of trucks and parts continued to be responsible for the decline, as car exports rose for the eighth consecutive month.

There were mixed movements within the more stable export component, with relatively small increases (under one per cent) noted for forestry products, machinery and equipment (excluding aircraft and other transportation equipment) and miscellaneous consumer goods. On the other hand, industrial goods (excluding precious metals) were flat. An increase in exports of forestry products was due to an almost one per cent rise for lumber exports. Woodpulp and newsprint fell once again, probably in the wake of the BC pulp and paper strike. In the case of machinery and equipment, a small decline for exports of industrial and agricultural machinery was offset by an increase of over one-half of one per cent for "other machinery and equipment". Miscellane-



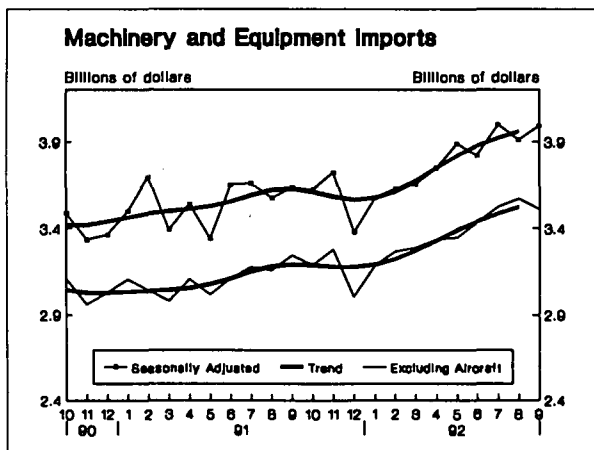


ous consumer goods have been growing since January 1991 and are now thirty-seven per cent above their December 1990 low point.

Imports

The trend in imports has been increasing all year, and is now over eight per cent higher than in December 1991. Imports from the US, up for the eighth consecutive month, have risen by twelve per cent since last December, and almost eighteen per cent since the beginning of 1991. Increases were registered for imports from most other trading partners, the exceptions being the European Community, which fell for the second month in a row, and Japan, which declined very marginally.

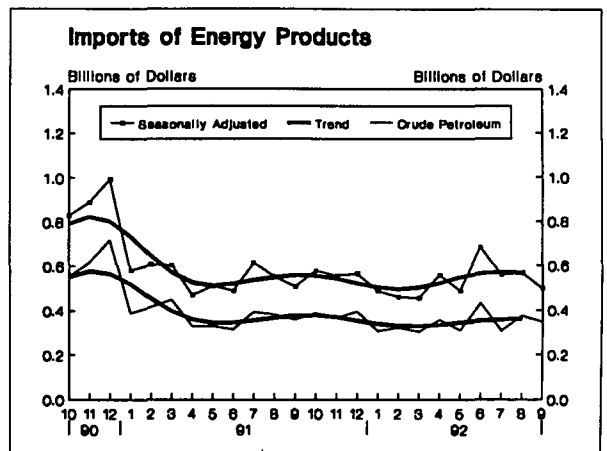
It was the stable grouping of commodities which was responsible for this month's increase in the import trend. Machinery and equipment (excluding aircraft and other transportation equipment) rose by just over one per cent. All three major components registered increases, the largest being for office machines, up by almost two per cent. "Other machinery and equipment", which includes such products as communications equipment, has been increasing for almost two years and grew a further



one per cent this month to a level twenty-one per cent above its previous low in November 1990.

Imports of miscellaneous consumer goods, which have also been on a sustained upward trend (beginning in January 1991) rose by over one per cent. Increases were also registered for imports of forestry products, agricultural products, and industrial goods excluding precious metals.

Within the more volatile import component, energy imports fell by one-half of one per cent, after five monthly increases. Crude petroleum increased for the fifth month in a row, but its rate of increase has slowed to under one-half of one per cent, and imports are still thirty-one per cent lower than in January 1991.



There were very small decreases for imports of aircraft and other transportation equipment, as well as for automotive products. Imports of cars and parts were down by less than one per cent this month, but truck imports continued to increase, and now stand fifteen per cent above their most recent low in February.

There was also a five per cent decline for precious metals.

Price movements

(See Tables 8 and 9 for details.)

Exports

After declining for two consecutive months, the current-weighted price index for total exports moved up by 1.9% to 99.6, its highest level this year. Simultaneously, there was a 2.6% decline in the value of the Canadian dollar (from an average of 0.8392 US\$ in August to 0.8181 in September).

Increases in export prices were widespread in September. Machinery and equipment prices rose for the first time after three consecutive decreases. Forestry products were up by 4.0% to reach their highest level this year.

During the third quarter of 1992, the current-weighted price index for total exports declined marginally (less than 0.1%) despite a 0.6% depreciation of the Canadian dollar (down from 0.8374 to 0.8323 US\$).

The marginal decline in the quarterly price index was the result of offsetting price changes. For instance, higher prices for automotive products, industrial goods, forestry products, and energy products were completely offset by lower prices for machinery and equipment, which fell for the third quarter in a row, and agricultural and fishing products.

Imports

A 2.6% decline in the value of the Canadian dollar in September contributed to an increase in the price index for total imports, up by 3.2% to 96.5, their highest level this year.

Higher prices were registered for virtually all commodity groups. In particular, automotive products increased by 5.0%, to reach their highest level this year. Only agricultural and fishing products registered a decline in price, down by 3.8%.

For the quarter, despite a depreciation in the Canadian dollar, the price index for total imports edged down (-0.7%).

Despite widespread increases in import prices in September, the price index for total imports for the third quarter of 1992 declined slightly. The largest decreases were registered for machinery and equipment and forestry products, which fell by 2.6%, their first decline after posting significant growth during the last two quarters. These declines were moderated by higher prices for automotive products and energy products (+6.8%). The price index for automotive products increased to 102.6, its highest level since 1986.

Quarterly Summary

Merchandise trade continued to improve in the third quarter, with exports and imports rising by \$694 million and \$785 million respectively. In both cases, this was their third consecutive quarterly increase.

Exports to the United States grew by over \$500 million. The only major trading partner to show a decrease in exports was Japan (down by \$131 million).

As with the monthly export figures, there were mixed movements at the commodity level, but the largest contribution to the overall increase stemmed from the volatile component. Third quarter wheat exports soared by \$666 million, in large part because of extraordinarily high July exports, although August and September levels were also quite a bit higher than last year. There were other significant increases as well. Energy products rose by \$133 million, as crude petroleum exports grew to \$1.7 billion, their highest quarterly level since the first quarter of 1991. And, precious metals were up by \$136 million. Moderating the overall increase among the more volatile commodities was a \$199 million decrease in exports of automotive products. Despite this decline, however, automotive exports for 1992 were still \$3.4 billion higher than for the same period last year.

In the case of the relatively stable commodities, increased exports of machinery and equipment excluding aircraft and other transportation equipment (\$33 million) and miscellaneous consumer goods (\$6 million) were offset by a drop of \$96 million for forestry products.

This decrease resulted from lower exports of woodpulp and newsprint during the BC pulp and paper strike.

On the import side, there were increases from all major trading partners with the exception of Japan and the European Community (down by \$3 million and \$75 million respectively). Imports from the US were up by over \$700 million.

In contrast with exports, it was the more stable commodities which contributed most to the overall increase in imports. Most noteworthy was the continued strength in machinery and equipment imports: industrial and agricultural machinery grew by \$61 million, office machines (including computers) by \$125 million and other machinery, such as telecommunication equipment, by almost \$300 million. Industrial goods (excluding precious metals) were also up substantially (\$179 million). These increases are significant in that they represent intermediate use and, therefore, potential for investment growth. Consumer goods increased by \$161 million.

Within the more volatile import component, an increase of \$136 million for precious metals was more than offset by decreases for energy products (-\$106 million), aircraft and other transportation equipment (-\$42 million) and automotive products (-\$204 million). Imports of both cars and parts declined in the third quarter, but truck imports were up somewhat.

Quarterly Movements - Exports And Imports				
Seasonally Adjusted, \$ millions				
	1991	Period - to - Period Change		
		1992		
	Q4	Q1	Q2	Q3
Exports				
Stable	-80	744	944	-19
Volatile	-682	1134	270	713
Total	-762	1878	1214	694
Imports				
Stable	-328	1049	677	1002
Volatile	-524	50	547	-217
Total	-852	1099	1224	785

REVISIONS

In accordance with the revision policy of International Trade Division, seasonally adjusted exports and imports have been revised back to January. As expected, the largest revisions were made to July and August data. Exports for July and August have been revised upwards by \$84 million and \$62 million respectively, and imports moved up by \$126 million and \$120 million. As a result, the merchandise trade balance has been revised downwards by \$42 million for July and by \$58 million for August.

For both exports and imports, revisions have been made to correct classification anomalies, to include

information from late documents, and in the case of crude petroleum and natural gas, to reflect the difference between original estimates and actual figures.

In addition, there were revisions resulting from our quarterly updating of the seasonal adjustment factors to take into account more recent trade patterns. For total exports, the effect of the change in seasonal factors was \$4 million in July and \$27 million in August. In the case of imports, the seasonal effect were \$59 million and \$104 million for July and August respectively.

Table 1
Merchandise Trade of Canada
 September 1992

	Customs Basis		Balance of Payments Basis							
	Exports	Imports	Raw Values		Seasonally Adjusted			Period-to-period change		
			Exports	Imports	Exports	Imports	Balance	Exports	Imports	Balance
			\$ millions							%
1986	120,670	112,511	120,318	110,374	120,318	110,374	9,943	1.1	7.5	-6,449
1987	125,087	116,239	126,340	115,119	126,340	115,119	11,222	5.0	4.3	1,279
1988	138,498	131,172	137,779	128,862	137,779	128,862	8,917	9.1	11.9	-2,305
1989	138,701	135,191	141,767	135,347	141,767	135,347	6,420	2.9	5.0	-2,497
1990	148,912	136,245	146,520	136,600	146,520	136,600	9,920	3.4	0.9	3,500
1991	145,660	135,365	141,728	135,948	141,728	135,948	5,780	-3.3	-0.5	-4,140
1990										
First quarter	36,222	35,170	35,633	35,165	36,033	34,489	1,545	1.9	1.9	5
Second quarter	39,299	35,895	38,735	35,846	37,088	34,623	2,465	2.9	0.4	920
Third quarter	35,349	31,348	34,848	31,841	36,836	33,769	3,067	-0.7	-2.5	602
Fourth quarter	38,043	33,832	37,304	33,749	36,563	33,720	2,843	-0.7	-0.1	-224
1991										
First quarter	34,939	32,548	33,795	32,796	34,779	33,033	1,746	-4.9	-2.0	-1,097
Second quarter	38,378	34,940	37,253	34,889	35,356	33,456	1,901	1.7	1.3	155
Third quarter	35,207	33,285	34,506	33,605	36,178	35,156	1,022	2.3	5.1	-878
Fourth quarter	37,136	34,592	36,174	34,658	35,416	34,303	1,112	-2.1	-2.4	90
1992										
First quarter	38,216	35,809	36,820	35,777	37,294	35,402	1,891	5.3	3.2	779
Second quarter	41,661	37,807	40,544	37,818	38,508	36,626	1,882	3.3	3.5	-9
Third quarter	38,786	35,862	37,749	36,003	39,202	37,411	1,791	1.8	2.1	-91
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	11,953	11,221	11,517	11,207	12,334	11,639	695	4.0	5.6	-151
February	12,381	11,396	11,950	11,423	12,379	11,767	612	0.4	1.1	-83
March	13,881	13,192	13,353	13,146	12,581	11,997	584	1.6	2.0	-29
April	13,648	12,487	13,108	12,398	12,750	12,169	581	1.3	1.4	-2
May	13,997	12,170	13,621	12,180	12,954	12,060	894	1.6	-0.9	313
June	14,016	13,151	13,815	13,240	12,804	12,397	407	-1.2	2.8	-487
July	12,175	11,484	11,795	11,577	13,016	12,406	611	1.7	0.1	204
August	12,684	11,505	12,388	11,535	13,089	12,345	744	0.6	-0.5	133
September	13,927	12,873	13,565	12,891	13,096	12,660	436	0.1	2.5	-307
Year-to-date										
1991	108,522	100,773	105,554	101,290	106,313	101,644	4,669	-3.3	-1.2	-2,406
1992	118,663	109,478	115,112	109,598	115,003	109,439	5,564	8.2	7.7	896

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
 September 1992
 Balance of Payments Basis
 Seasonally Adjusted

	Aug.	Sept.	Period-to-period change				Year-to-date Total	Change over previous year	
			Aug.	Sept.	Aug.	Sept.		%	\$ millions
	\$ millions		%	%	\$ millions		\$ millions	%	\$ millions
Exports to:									
United States	10,100	10,299	0.9	2.0	89	199	88,960	10.5	8,471
United Kingdom	253	276	4.4	9.1	11	23	2,266	-2.1	-48
E.E.C. excl. U.K.	703	634	1.4	-9.7	10	-68	5,991	-7.4	-480
Japan	565	555	-6.3	-1.8	-38	-10	5,266	2.0	101
Other O.E.C.D. *	310	277	128.2	-10.8	174	-33	2,109	10.8	206
Other countries	1,159	1,055	-13.0	-8.9	-173	-103	10,411	4.4	440
Total	13,089	13,096	0.6	0.1	73	7	115,003	8.2	8,690
Imports from:									
United States	8,845	8,892	1.2	0.5	105	47	76,805	9.3	6,537
United Kingdom *	315	356	-11.5	13.1	-41	41	2,987	-6.9	-223
E.E.C. excl. U.K.	778	837	-4.5	7.7	-37	60	7,252	0.1	4
Japan	707	775	-4.3	9.6	-32	68	6,780	4.6	297
Other O.E.C.D. *	428	374	16.2	-12.5	60	-54	3,393	0.5	18
Other countries *	1,273	1,425	-8.3	11.9	-116	152	12,222	10.5	1,162
Total	12,345	12,660	-0.5	2.5	-61	314	109,439	7.7	7,795
Balance with:									
United States	1,255	1,407			-16	152	12,155		1,934
United Kingdom	-62	-80			52	-18	-721		174
E.E.C. excl. U.K.	-75	-203			46	-128	-1,261		-483
Japan	-142	-220			-6	-78	-1,514		-196
Other O.E.C.D. *	-118	-98			114	20	-1,284		188
Other countries	-115	-370			-57	-255	-1,811		-722
Total	744	436			133	-307	5,564		896

* 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
 September 1992

	\$ millions
Total Canadian exports to United States	11,069.3
Freight and other related charges incurred in bringing the merchandise to the Canadian border	-362.4
Canadian re-exports of goods of foreign origin to United States	-617.5
United States imports of goods of Canadian origin from other countries	20.6
Re-exports of U.S. goods returned through Canada and designated as Canadian origin by the U.S.	378.1
Monthly average exchange rate (\$US/\$Cdn)	1.2223
Total United States imports from Canada (Country of Origin and F.O.B. place of lading Basis)	US \$8,580.6

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
 September 1992
 Balance of Payments Basis

	Seasonally adjusted					Raw values			
	July	Aug.	Sept.	Year-to-date		Percentage change			
				Value	% change	Sept. '92/Sept. '91/Sept. '90/Sept. '89	Sept. '91	Sept. '90	Sept. '89
	\$ millions								
AGRICULTURAL AND FISHING PRODUCTS	1,603	1,303	1,286	11,529	21.6	26.0	2.1	-2.5	
Wheat	713	436	423	3,680	43.3	63.9	10.0	-12.3	
Other agricultural and fishing products	890	867	862	7,849	13.5	15.7	0.2	0.2	
ENERGY PRODUCTS	1,388	1,332	1,388	11,661	4.7	17.7	-20.4	46.2	
Crude petroleum *	580	532	564	4,628	4.6	19.6	-24.8	56.9	
Natural gas	391	393	405	3,280	25.1	39.3	-4.4	13.3	
Other energy products	417	406	418	3,753	-8.2	2.7	-23.1	56.1	
FORESTRY PRODUCTS	1,555	1,731	1,751	15,171	3.7	17.1	-5.5	-13.1	
Lumber and sawmill products	593	633	662	5,610	22.1	38.1	-3.3	-13.9	
Woodpulp and other wood products	324	408	406	3,495	-5.2	14.9	-20.2	-22.0	
Newsprint and other paper and paperboard	638	690	682	6,066	-4.4	3.0	3.3	-4.6	
INDUSTRIAL GOODS AND MATERIALS	2,351	2,506	2,451	21,483	1.0	8.6	-9.1	-3.5	
Metal ores	312	315	287	2,962	-11.4	-5.1	-32.5	6.5	
Chemicals, plastics and fertilizers	665	658	644	5,640	7.2	17.1	-0.1	3.9	
Metals and alloys	897	1,041	1,048	8,635	-1.0	7.5	-4.3	-12.3	
Other industrial goods and materials	476	491	472	4,246	7.4	11.6	-3.9	0.2	
MACHINERY AND EQUIPMENT	2,568	2,515	2,598	22,733	5.7	12.2	9.4	6.6	
Industrial and agricultural machinery	513	486	483	4,445	4.4	7.1	0.8	0.3	
Aircraft and other transportation equipment	535	508	531	4,820	-6.4	-7.9	21.6	7.1	
Other machinery and equipment	1,520	1,520	1,583	13,468	11.3	22.7	7.8	8.9	
AUTOMOTIVE PRODUCTS	2,983	3,139	3,043	27,538	14.1	16.5	-0.2	3.5	
Passenger autos and chassis	1,427	1,511	1,481	12,918	4.2	11.2	13.3	4.5	
Trucks and other motor vehicles	791	818	824	7,538	36.1	42.1	-14.4	6.0	
Motor vehicle parts	764	810	738	7,082	14.2	6.6	-9.0	0.1	
OTHER CONSUMER GOODS	316	316	328	2,784	25.2	35.6	5.2	13.9	
SPECIAL TRANSACTIONS TRADE	288	280	287	2,420	8.4	18.6	-5.1	88.8	
UNALLOCATED ADJUSTMENTS *	-35	-32	-34	-316	-1.2	2.2	-5.4	-35.2	
TOTAL	13,016	13,089	13,096	115,003	8.2	15.5	-3.3	4.3	

* Raw series

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

	Seasonally adjusted					Raw values		
	July	Aug.	Sept.	Year-to-date		Percentage change		
				Value	% change	Sept. '92/Sept. '91	Sept. '91/Sept. '90	Sept. '90/Sept. '89
	\$ millions							
AGRICULTURAL AND FISHING PRODUCTS	816	831	844	7,150	6.3	10.2	12.3	-2.2
Fruits and vegetables	264	290	281	2,421	4.8	9.8	9.5	6.2
Other agricultural and fishing products	552	541	563	4,729	7.1	10.3	13.4	-5.1
ENERGY PRODUCTS	556	567	497	4,748	-3.8	0.7	-25.6	40.6
Crude petroleum	307	373	347	3,058	-9.0	-1.9	-29.5	79.8
Other energy products	249	193	149	1,691	7.5	6.8	-14.2	-14.3
FORESTRY PRODUCTS	116	120	118	1,027	13.2	15.4	12.0	-20.9
INDUSTRIAL GOODS AND MATERIALS	2,241	2,265	2,350	20,159	9.8	18.8	-2.7	-1.8
Metals and metal ores	527	490	559	4,975	9.7	22.3	-21.0	-2.1
Chemicals and plastics	771	813	811	6,860	9.9	18.4	7.3	2.4
Other industrial goods and materials	943	962	979	8,324	9.9	17.1	4.0	-4.6
MACHINERY AND EQUIPMENT	3,998	3,912	3,989	34,216	7.0	15.0	8.9	-8.3
Industrial and agricultural machinery	959	998	970	8,611	3.3	7.5	-2.0	-18.9
Aircraft and other transportation equipment	472	343	479	3,741	-7.6	31.6	-3.9	-4.8
Office machines and equipment	691	697	693	5,793	12.2	18.8	25.8	-8.9
Other machinery and equipment	1,876	1,874	1,847	16,071	11.4	14.3	12.5	-1.6
AUTOMOTIVE PRODUCTS	2,689	2,676	2,813	24,549	5.5	2.7	27.5	-13.4
Passenger autos and chassis	926	911	968	8,491	-2.8	-2.5	38.6	-18.1
Trucks and other motor vehicles	323	304	330	2,710	-2.0	-7.6	38.5	-13.4
Motor vehicle parts	1,440	1,461	1,515	13,348	13.3	9.2	17.9	-10.0
OTHER CONSUMER GOODS	1,577	1,586	1,655	13,996	13.9	20.3	12.5	-1.2
Apparel and footwear	320	322	355	2,925	15.6	21.8	5.2	-6.8
Miscellaneous consumer goods	1,257	1,264	1,300	11,072	13.5	19.9	14.4	0.4
SPECIAL TRANSACTIONS TRADE	358	332	347	3,075	13.2	17.1	26.0	-12.4
UNALLOCATED ADJUSTMENTS *	53	57	46	518	12.6	-21.5	100.8	-264.8
TOTAL	12,406	12,345	12,660	109,439	7.7	12.0	9.6	-4.6

* Raw series

Table 5

Merchandise Trade of Canada

Constant Dollars, Laspeyres Price Indexes and Terms of Trade

September 1992

Seasonally Adjusted, Balance of Payments Basis

	Constant 1986 dollars (1)				Laspeyres price index (2)						
	Exports		Imports		Period-to-period change (4)		1986=100		Period-to-period change (4)		
									Exports	Imports	Trade(3)
	\$ millions		%		Exports	Imports	Trade(3)	Exports	Imports	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	38,254	37,596	3.2	1.4	101.1	99.8	101.3	2.0	2.3	-0.2	
Second quarter	39,058	38,373	2.1	2.1	102.8	100.9	101.9	1.7	1.1	0.6	
Third quarter	39,781	39,472	1.9	2.9	103.4	101.5	101.8	0.5	0.6	-0.1	
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	12,817	12,523	3.5	5.2	99.7	98.5	101.2	0.4	0.5	-0.1	
February	12,679	12,312	-1.1	-1.7	101.2	100.0	101.2	1.5	1.5	-0.0	
March	12,757	12,762	0.6	3.7	102.4	100.8	101.6	1.1	0.7	0.4	
April	12,995	12,743	1.9	-0.1	102.5	100.5	102.0	0.1	-0.3	0.4	
May	13,132	12,654	1.1	-0.7	102.9	101.2	101.7	0.4	0.7	-0.3	
June	12,931	12,976	-1.5	2.5	103.1	101.1	102.0	0.3	-0.1	0.3	
July	13,245	13,153	2.4	1.4	103.1	100.9	102.1	-0.1	-0.2	0.1	
August	13,387	13,199	1.1	0.4	102.8	101.0	101.9	-0.2	0.0	-0.2	
September	13,148	13,119	-1.8	-0.6	104.4	102.7	101.6	1.5	1.8	-0.3	
Year-to-date											
1991	109,035	107,655	-0.2	0.6							
1992	117,093	115,441	7.4	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
 September 1992
 Balance of Payments Basis

	Seasonally adjusted					Raw values		
	July	Aug.	Sept.	Year-to-date		Percentage change		
				Value	% change	Sept. '92/Sept. '91	Sept. '90/Sept. '89	
	\$ millions							
AGRICULTURAL AND FISHING PRODUCTS	1,630	1,333	1,272	11,422	8.7	15.9	9.4	2.3
Wheat	742	471	438	3,686	6.2	37.5	32.4	9.6
Other agricultural and fishing products	887	862	834	7,736	10.0	8.9	3.6	0.6
ENERGY PRODUCTS	1,545	1,547	1,579	13,569	9.4	13.6	3.5	12.9
Crude petroleum *	468	442	475	4,061	9.2	18.4	12.6	-2.3
Natural gas	626	663	654	5,279	26.5	30.3	4.5	15.8
Other energy products	450	442	450	4,229	-6.1	-5.0	-3.6	23.5
FORESTRY PRODUCTS	1,481	1,662	1,616	14,621	1.8	3.2	9.8	-8.3
Lumber and sawmill products	541	586	572	5,064	6.0	14.1	-0.9	-12.0
Woodpulp and other wood products	304	370	353	3,409	0.9	-8.1	27.2	-11.3
Newsprint and other paper and paperboard	637	705	691	6,149	-0.8	1.6	10.0	-3.2
INDUSTRIAL GOODS AND MATERIALS	2,419	2,587	2,483	22,354	3.0	-0.3	3.8	-4.7
Metal ores	281	301	263	2,789	-15.5	-20.3	-14.7	4.9
Chemicals, plastics and fertilizers	665	662	649	5,784	10.4	9.5	4.6	-3.1
Metals and alloys	925	1,088	1,070	8,993	2.5	-1.2	13.9	-11.7
Other industrial goods and materials	547	536	502	4,787	9.0	5.4	-0.3	0.7
MACHINERY AND EQUIPMENT	2,732	2,677	2,759	23,744	10.5	16.1	15.9	5.3
Industrial and agricultural machinery	429	404	399	3,697	1.3	3.9	-1.5	-1.7
Aircraft and other transportation equipment	470	443	463	4,198	-8.1	-9.6	21.3	5.5
Other machinery and equipment	1,832	1,831	1,898	15,849	19.3	27.8	19.4	7.6
AUTOMOTIVE PRODUCTS	2,910	3,051	2,901	26,848	8.7	8.7	-2.9	2.8
Passenger autos and chassis	1,395	1,466	1,398	12,562	-1.9	1.9	9.7	3.6
Trucks and other motor vehicles	759	786	779	7,282	29.3	31.2	-17.7	4.9
Motor vehicle parts	756	799	724	7,004	12.0	3.9	-9.9	-0.3
OTHER CONSUMER GOODS	272	277	284	2,393	24.8	36.8	2.6	15.2
SPECIAL TRANSACTIONS TRADE *	293	286	288	2,464	7.5	12.2	3.4	85.2
UNALLOCATED ADJUSTMENTS *	-36	-33	-34	-322	-1.5	-3.2	3.1	-36.4
TOTAL	13,245	13,387	13,148	117,093	7.4	9.4	5.4	2.3

* Raw series

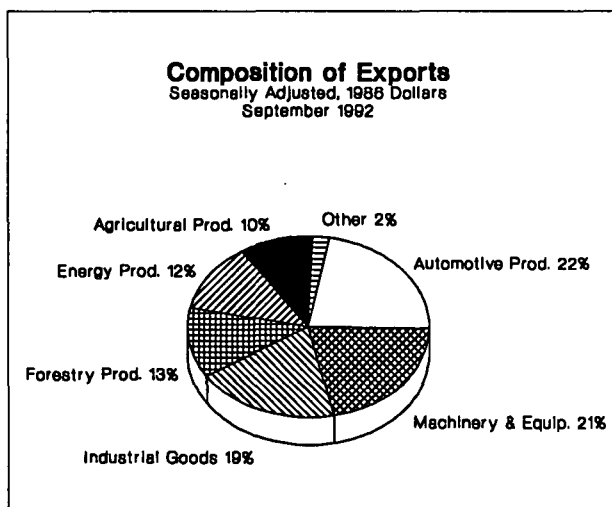
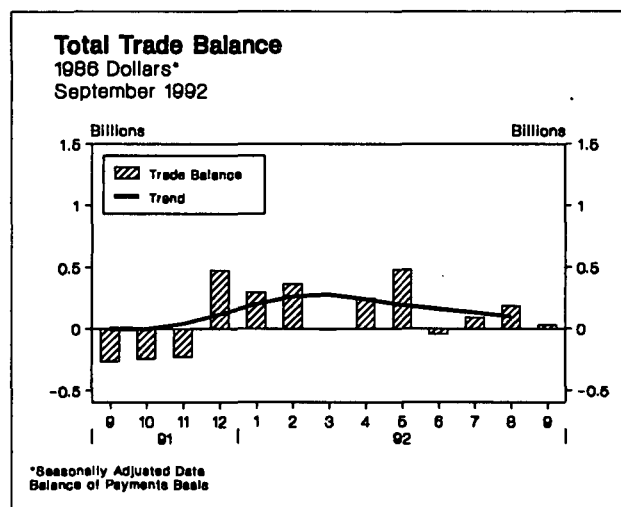


Table 7

Imports by Commodity Groupings in 1986 Dollars

September 1992

Balance of Payments Basis

	Seasonally adjusted					Raw values			
	July	Aug.	Sept.	Year-to-date		Percentage change			
				Value	% change	Sept. '92/Sept. '91	Sept. '90	Sept. '89	
	\$ millions								
AGRICULTURAL AND FISHING PRODUCTS	835	841	886	7,344	7.7	11.2	15.1	-2.7	
Fruits and vegetables	257	284	275	2,311	9.5	11.4	5.9	3.2	
Other agricultural and fishing products	578	557	611	5,033	6.9	11.2	18.9	-4.9	
ENERGY PRODUCTS	552	568	473	4,979	1.3	-5.8	-1.4	0.4	
Crude petroleum	270	337	303	2,933	-6.6	-9.6	6.4	8.5	
Other energy products	282	231	171	2,046	15.2	1.3	-13.3	-9.9	
FORESTRY PRODUCTS	101	103	100	875	6.0	5.2	9.5	-17.1	
INDUSTRIAL GOODS AND MATERIALS	2,366	2,364	2,403	21,137	13.6	16.9	1.4	-2.0	
Metals and metal ores	647	582	622	5,784	29.2	30.1	-14.1	-3.9	
Chemicals and plastics	787	826	820	7,070	10.8	14.2	5.5	10.6	
Other industrial goods and materials	933	955	961	8,283	6.8	11.2	9.7	-9.2	
MACHINERY AND EQUIPMENT	4,747	4,746	4,668	40,268	7.8	11.3	15.8	-6.7	
Industrial and agricultural machinery	935	976	917	8,434	-2.2	-2.3	-3.4	-19.8	
Aircraft and other transportation equipment	437	320	442	3,537	-12.6	18.2	-2.5	-7.4	
Office machines and equipment	1,601	1,637	1,604	13,018	27.4	28.5	47.9	3.1	
Other machinery and equipment	1,775	1,813	1,704	15,279	5.5	4.2	13.0	-2.3	
AUTOMOTIVE PRODUCTS	2,637	2,667	2,670	24,018	1.2	-4.8	30.0	-15.9	
Passenger autos and chassis	847	878	844	7,624	-5.8	-7.9	49.5	-23.6	
Trucks and other motor vehicles	306	280	305	2,586	-10.4	-18.3	37.9	-16.2	
Motor vehicle parts	1,484	1,509	1,521	13,807	8.2	0.5	18.3	-11.3	
OTHER CONSUMER GOODS	1,479	1,497	1,511	13,030	8.5	10.7	15.1	-2.5	
Apparel and footwear	264	276	283	2,314	14.8	17.0	18.6	-12.7	
Miscellaneous consumer goods	1,214	1,220	1,228	10,715	7.2	9.5	14.5	-0.5	
SPECIAL TRANSACTIONS TRADE *	379	355	360	3,244	12.7	12.2	33.1	-14.5	
UNALLOCATED ADJUSTMENTS *	57	60	48	547	12.1	-24.8	111.9	-260.9	
TOTAL	13,153	13,199	13,119	115,441	7.2	7.3	15.7	-6.9	

* Raw series

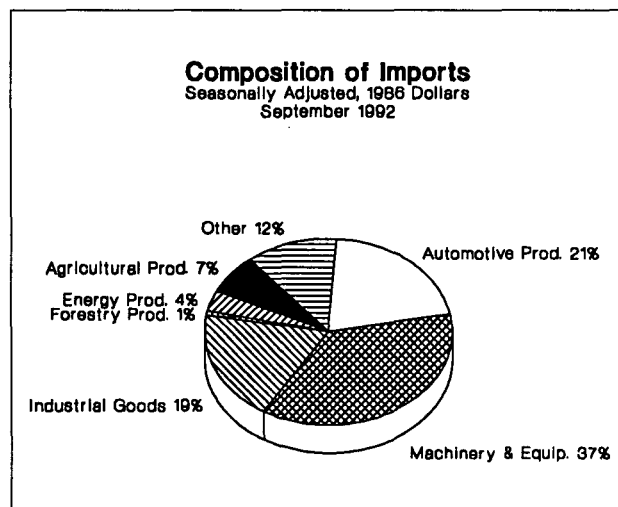
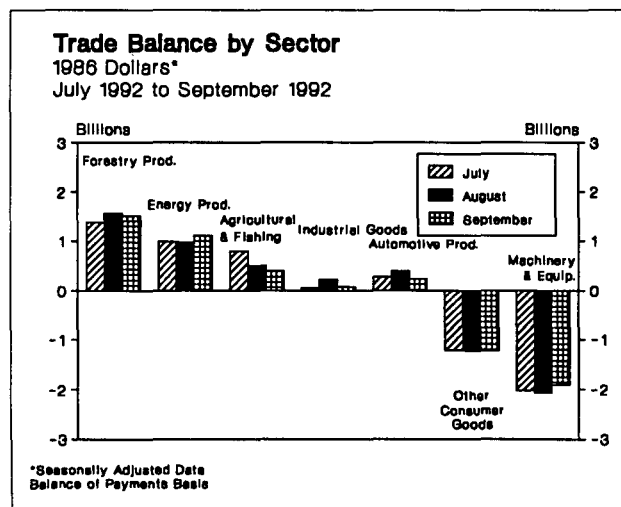


Table 8
Exports by Commodity Groupings : Price Movements
 September 1992
 Seasonally Adjusted, Balance of Payment Basis

	Current-Weighted Price Index				Change Over Previous Period			
	July	Aug.	Sept.	Third quarter	July	Aug.	Sept.	Third quarter
AGRICULTURAL AND FISHING PRODUCTS	98.4	97.8	101.1	99.0	-3.7	-0.6	3.4	-3.0
Wheat	96.0	92.6	96.7	95.2	-5.4	-3.5	4.4	-6.6
Other agricultural and fishing products	100.4	100.6	103.4	101.4	-2.0	0.2	2.8	-0.6
ENERGY PRODUCTS	89.8	86.1	87.9	87.9	-0.6	-4.2	2.1	0.8
Crude petroleum *	123.8	120.5	118.8	121.0	0.0	-2.7	-1.4	2.7
Natural gas	62.4	59.3	61.9	61.2	-5.2	-5.0	4.4	-2.8
Other energy products	92.6	91.8	93.0	92.5	-1.2	-0.9	1.2	3.3
FORESTRY PRODUCTS	105.0	104.1	108.3	105.8	0.2	-0.8	4.0	1.3
Lumber and sawmill products	109.7	108.0	115.7	111.1	-3.9	-1.5	7.1	-2.4
Woodpulp and other wood products	106.8	110.0	115.0	110.8	4.2	3.0	4.5	8.6
Newsprint and other paper and paperboard	100.2	97.9	98.8	98.9	1.9	-2.3	1.0	0.4
INDUSTRIAL GOODS AND MATERIALS	97.2	96.9	98.7	97.6	0.2	-0.3	1.9	1.5
Metal ores	111.1	104.4	109.3	108.2	8.1	-6.0	4.7	1.8
Chemicals, plastics and fertilizers	99.9	99.5	99.3	99.6	1.7	-0.4	-0.2	4.2
Metals and alloys	97.0	95.7	98.0	96.9	0.0	-1.3	2.3	-0.5
Other industrial goods and materials	87.1	91.7	94.0	90.9	-5.0	5.3	2.5	2.4
MACHINERY AND EQUIPMENT	94.0	93.9	94.1	94.0	-0.7	-0.1	0.2	-1.7
Industrial and agricultural machinery	119.4	120.3	121.1	120.2	-1.1	0.8	0.6	-0.5
Aircraft and other transportation equipment	113.7	114.9	114.9	114.5	-1.5	1.0	0.0	-0.6
Other machinery and equipment	83.0	83.0	83.4	83.2	-2.1	0.1	0.5	-2.2
AUTOMOTIVE PRODUCTS	102.5	102.9	104.9	103.4	-0.5	0.4	2.0	0.5
Passenger autos and chassis	102.3	103.1	105.9	103.8	-1.4	0.8	2.7	0.3
Trucks and other motor vehicles	104.2	104.1	105.8	104.7	0.6	-0.1	1.6	1.0
Motor vehicle parts	101.1	101.3	102.0	101.5	0.0	0.2	0.7	0.3
OTHER CONSUMER GOODS	116.2	114.1	115.3	115.2	5.0	-1.8	1.1	0.4
SPECIAL TRANSACTIONS TRADE	98.3	97.8	99.6	98.5	-0.8	-0.5	1.9	-0.0
UNALLOCATED ADJUSTMENTS	98.3	97.8	99.6	98.6	-0.8	-0.5	1.9	-0.0
TOTAL	98.3	97.8	99.6	98.5	-0.8	-0.5	1.9	-0.0

* Raw series

Table 9

Imports by Commodity Groupings : Price Movements

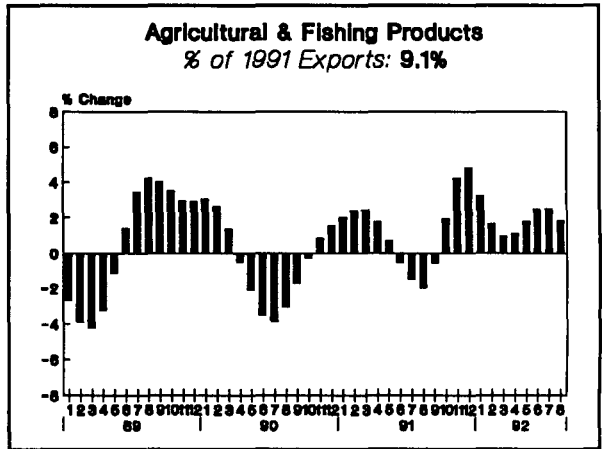
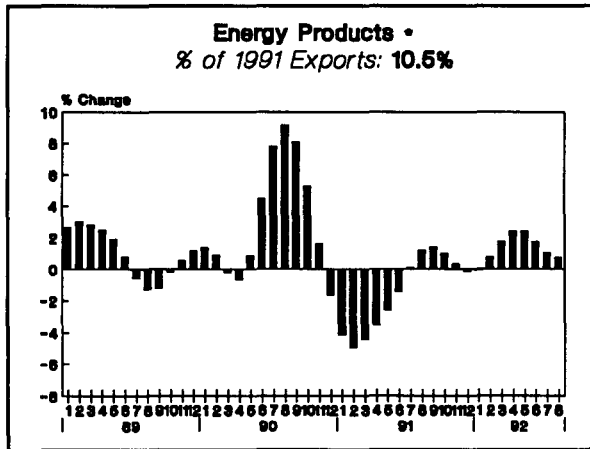
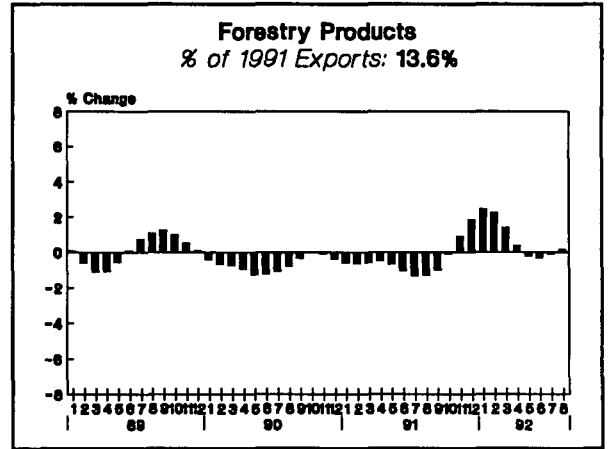
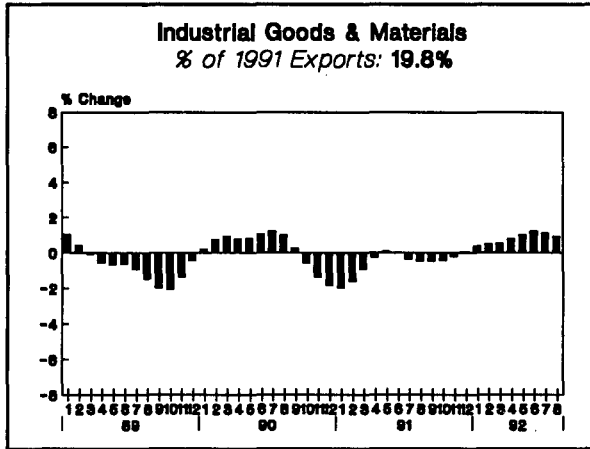
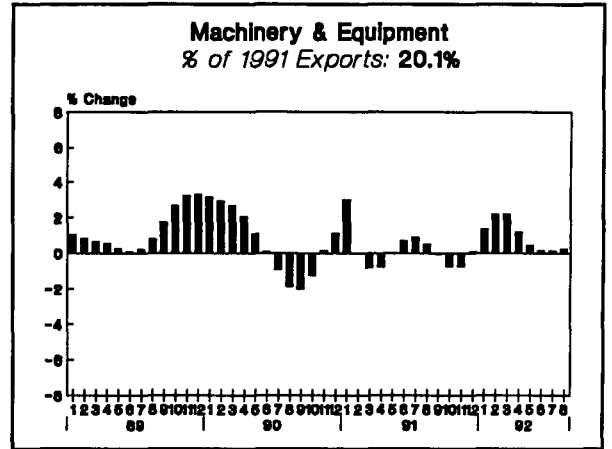
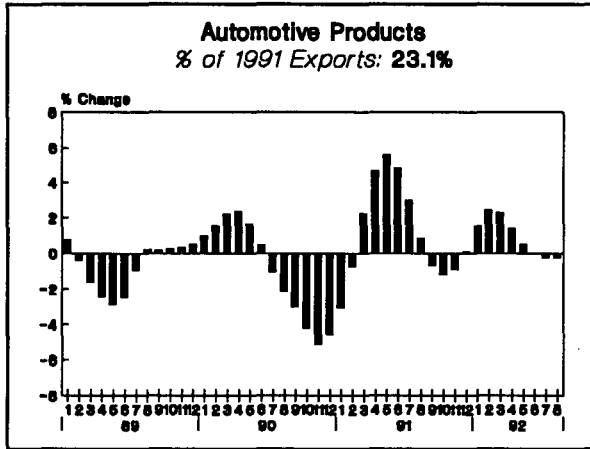
September 1992

Seasonally Adjusted, Balance of Payment Basis

	Current-Weighted Price Index				Change Over Previous Period			
	July	Aug.	Sept.	Third quarter	July	Aug.	Sept.	Third quarter
AGRICULTURAL AND FISHING PRODUCTS	97.8	98.9	95.2	97.3	-2.4	1.1	-3.8	-1.7
Fruits and vegetables	102.9	102.3	102.2	102.5	-1.7	-0.6	-0.1	-3.7
Other agricultural and fishing products	95.6	97.2	92.0	94.8	-2.8	1.7	-5.3	-0.8
ENERGY PRODUCTS	100.8	99.8	105.0	101.7	-0.8	-1.0	5.2	6.8
Crude petroleum	113.8	110.6	114.8	112.9	5.1	-2.8	3.8	9.0
Other energy products	88.4	83.9	87.6	86.7	-3.6	-5.1	4.4	3.9
FORESTRY PRODUCTS	114.9	117.0	118.6	116.8	-2.8	1.9	1.3	-2.6
INDUSTRIAL GOODS AND MATERIALS	94.7	95.8	97.8	96.1	-3.0	1.2	2.0	-1.1
Metals and metal ores	81.5	84.2	89.9	85.1	-13.0	3.3	6.8	-8.0
Chemicals and plastics	98.0	98.3	98.9	98.4	1.5	0.3	0.5	2.1
Other industrial goods and materials	101.1	100.8	101.9	101.3	0.3	-0.3	1.1	0.5
MACHINERY AND EQUIPMENT	84.2	82.4	85.5	84.0	0.1	-2.1	3.7	-1.2
Industrial and agricultural machinery	102.6	102.3	105.8	103.5	0.4	-0.3	3.4	1.3
Aircraft and other transportation equipment	108.0	107.0	108.4	107.8	-0.7	-0.9	1.3	0.9
Office machines and equipment	43.2	42.6	43.2	43.0	-2.3	-1.4	1.4	-4.0
Other machinery and equipment	105.7	103.4	108.4	105.8	0.7	-2.2	4.8	0.8
AUTOMOTIVE PRODUCTS	102.0	100.3	105.3	102.6	-0.2	-1.6	5.0	0.1
Passenger autos and chassis	109.4	103.7	114.6	109.2	-1.9	-5.2	10.5	-2.7
Trucks and other motor vehicles	105.7	108.6	108.4	107.5	0.5	2.7	-0.2	2.7
Motor vehicle parts	97.0	96.8	99.6	97.8	0.2	-0.2	2.9	1.1
OTHER CONSUMER GOODS	106.6	106.0	109.6	107.4	-1.4	-0.6	3.4	-1.0
Apparel and footwear	121.2	116.6	125.3	121.0	-4.1	-3.8	7.4	-6.5
Miscellaneous consumer goods	103.5	103.6	105.9	104.3	-0.6	0.1	2.3	0.2
SPECIAL TRANSACTIONS TRADE	94.3	93.5	96.5	94.8	-1.3	-0.8	3.2	-0.7
UNALLOCATED ADJUSTMENTS	94.3	93.5	96.5	94.7	-1.3	-0.8	3.2	-0.8
TOTAL	94.3	93.5	96.5	94.8	-1.3	-0.8	3.2	-0.7

Analytical Graphics

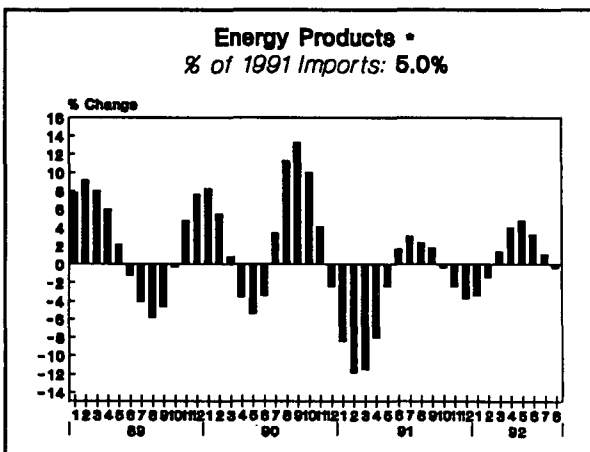
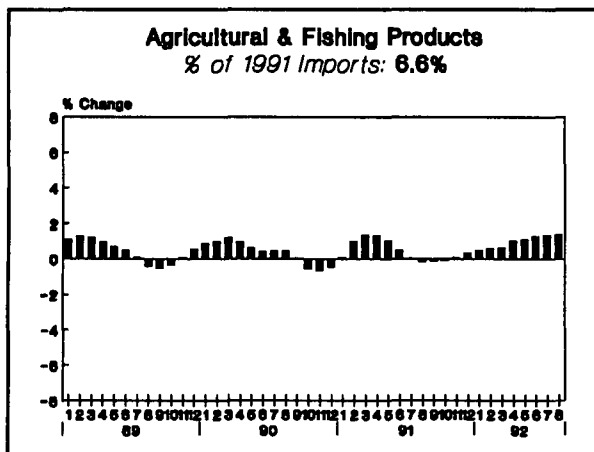
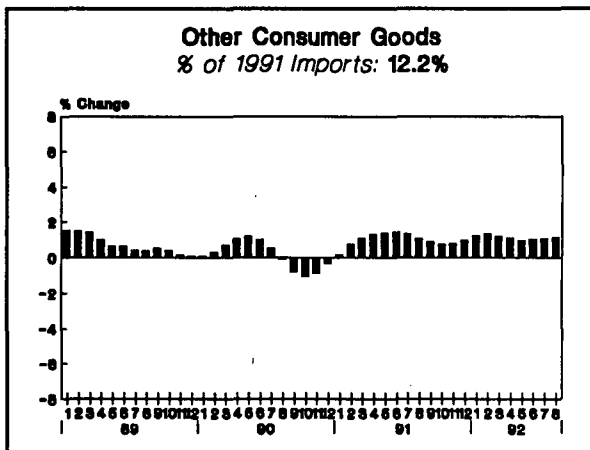
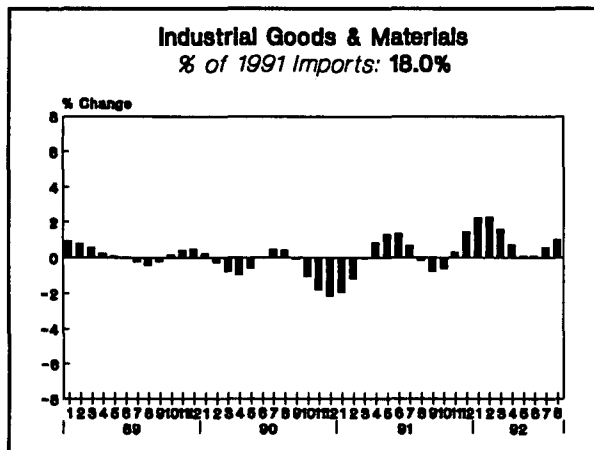
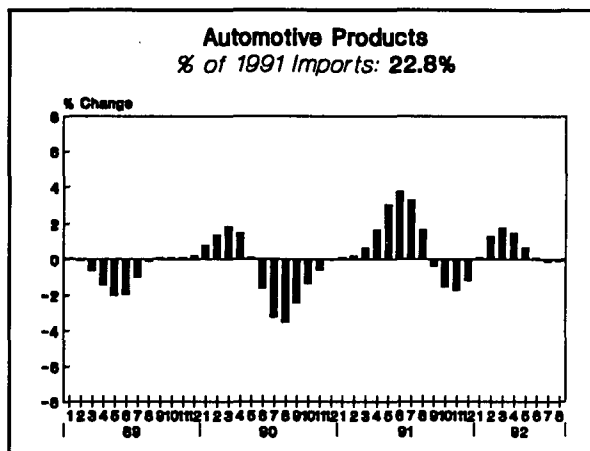
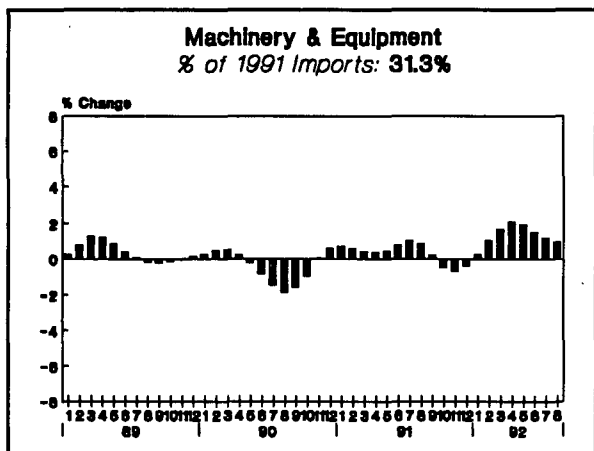
Export Trends by Commodity Groupings



Six groupings accounted for 96.2% of Exports in 1991

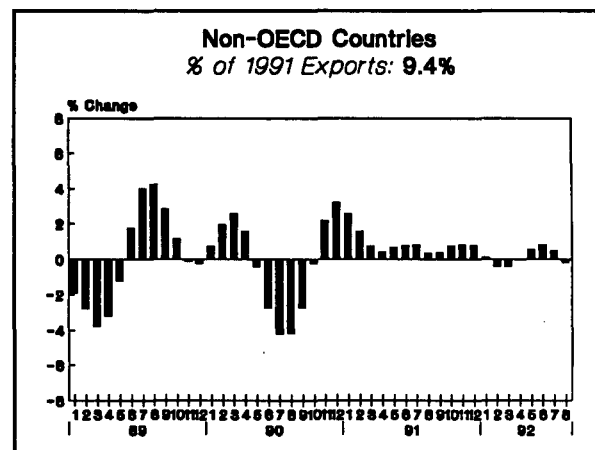
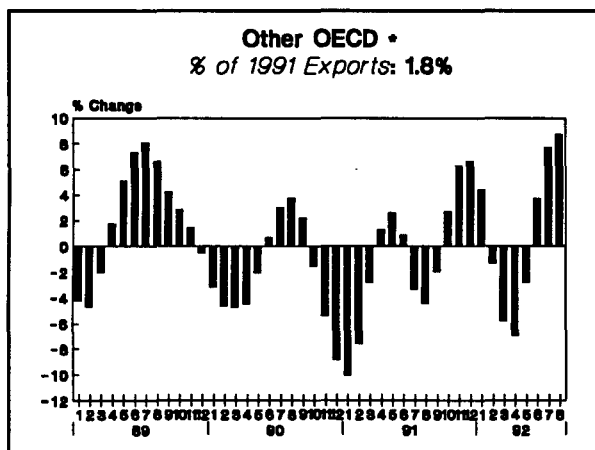
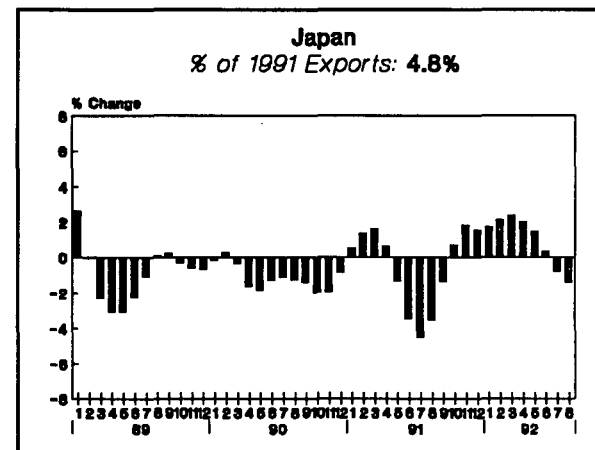
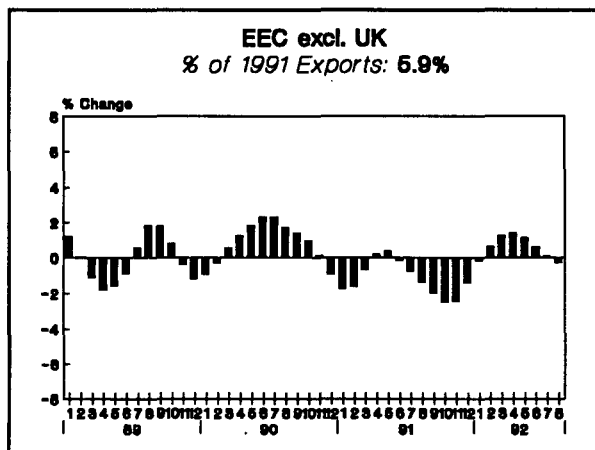
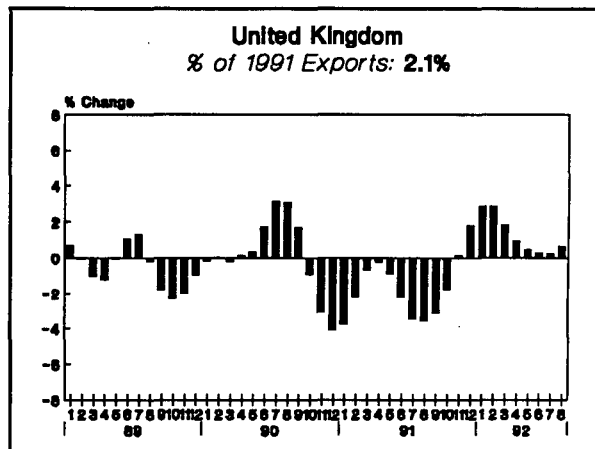
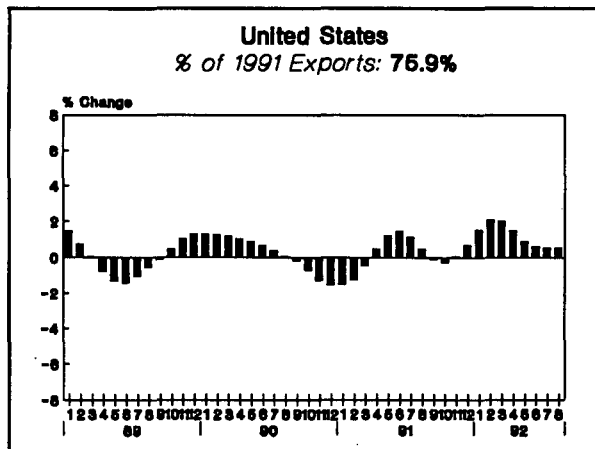
* Note: Scales vary to accommodate wider ranges in data

Import Trends by Commodity Groupings



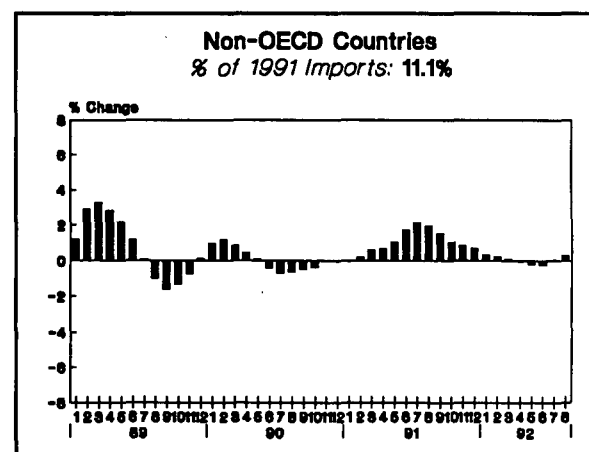
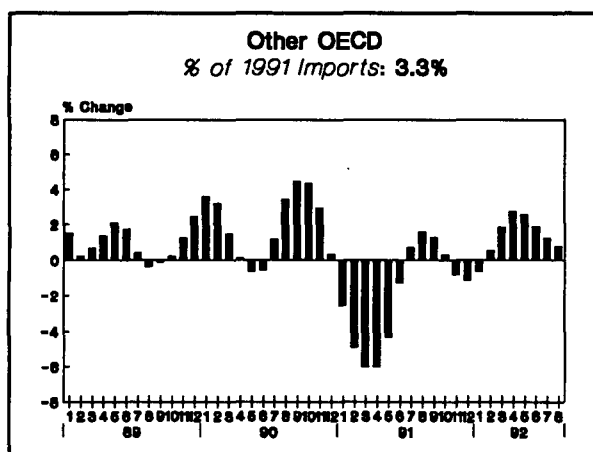
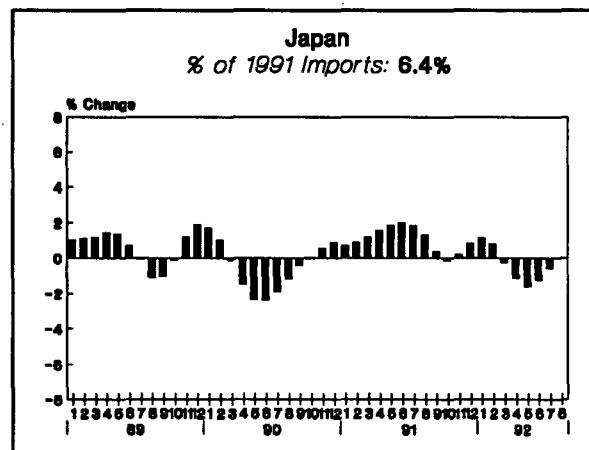
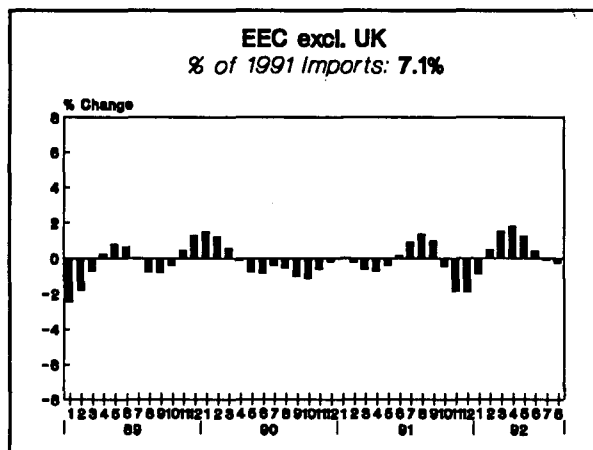
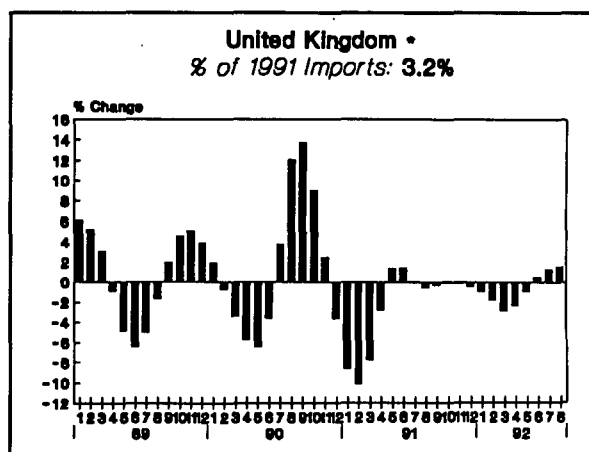
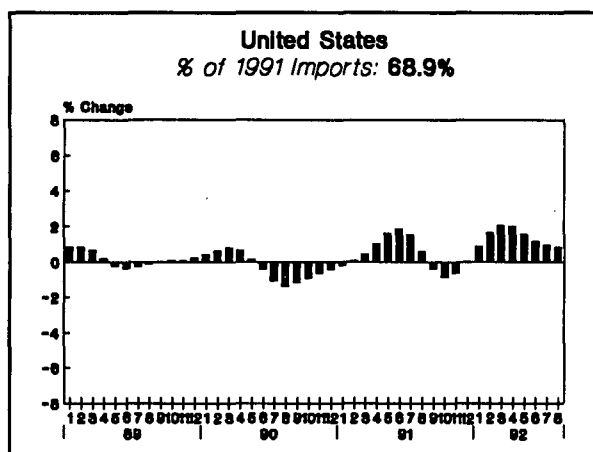
Six groupings accounted for 95.9% of Imports in 1991
 * Note: Scales vary to accommodate wider ranges in data

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