

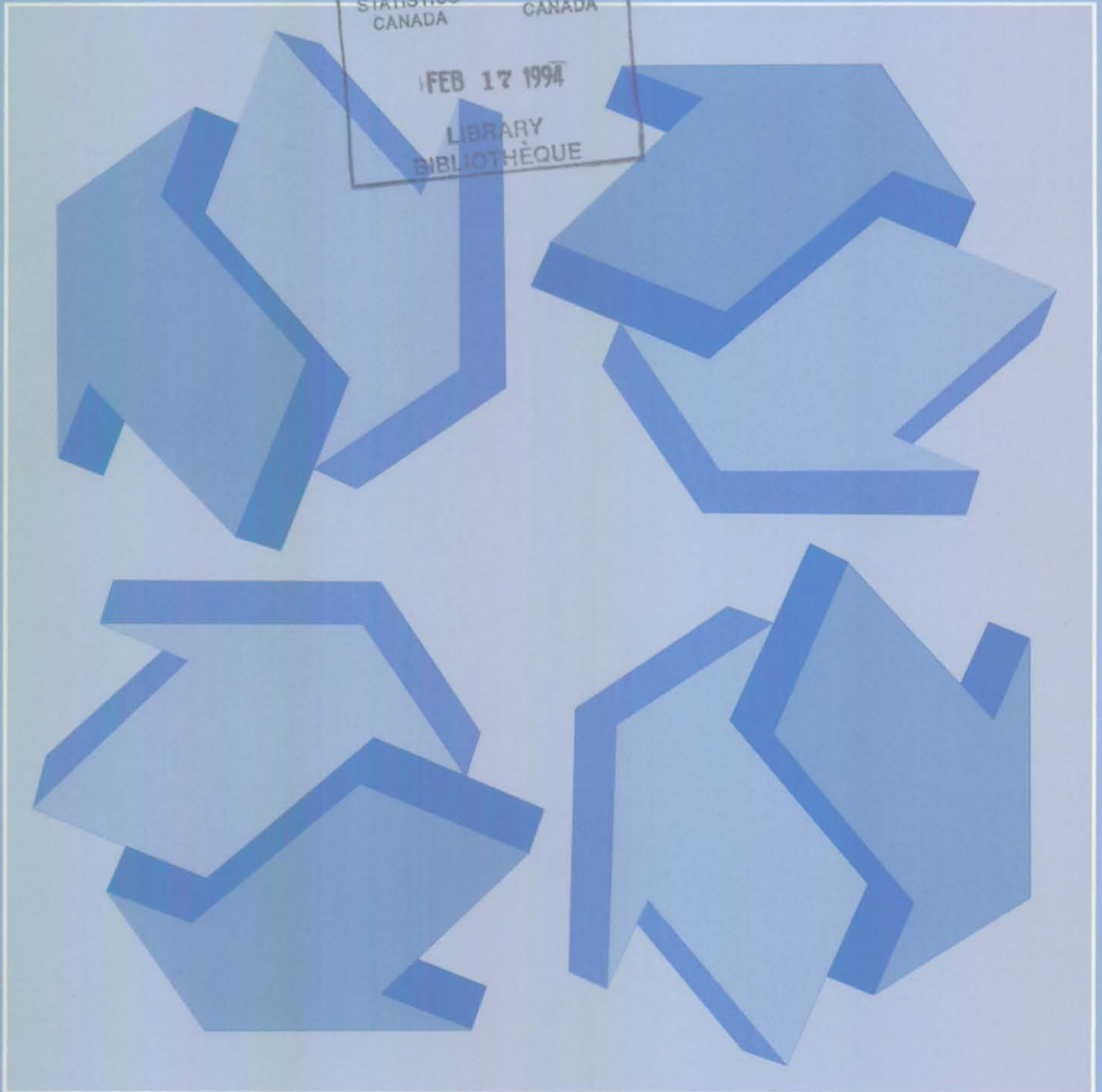
Catalogue 65-001P Monthly



Preliminary Statement of Canadian International Trade

December 1993

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Preliminary Statement of Canadian International Trade

December 1993

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For more detailed information on statistics, concepts and definitions, order the December 1993 issue of *Summary of Canadian International Trade* (cat. no. 65-001, \$18.20/\$182), available the first week of March 1994, or contact Gordon Blaney (613-951-9647), Client Services Section, or Marlene Stierparn (613-951-1711) (for analysis information), or Denis Pilon (613-951-4808) (for price index information), Macroeconomic Analysis Section, International Trade Division.

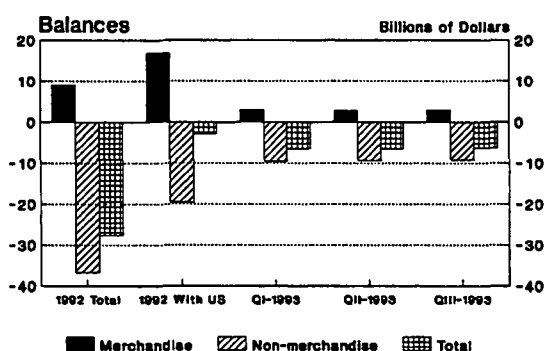
Current Account data, which incorporate merchandise trade statistics as well as data concerning trade in services and capital account movements, are available on a quarterly basis in *Canada's balance of international payments* (cat. no. 67-001).

Available on CANSIM: matrices 3620 to 3629, 3651, 3685 to 3713, 3718, 3719, 3720, 3887 to 3913.

HIGHLIGHTS

- Canada's merchandise trade surplus fell once again in December, declining to \$524 million from November's level of \$708 million. Even so, the trade balance for 1993 stood at \$11.7 billion, compared to \$9.0 billion for 1992.
- Seasonally adjusted exports grew by \$146 million to \$15.9 billion, contributing to a record annual level of \$181.0 billion, some 15.6 per cent higher than in 1992.
- Increased exports of forestry products (\$238 million), agricultural and fishing products (\$180 million) and machinery and equipment (\$156 million) were only partly offset by declines for energy products (-\$44 million), industrial goods (-\$125 million) and automotive products (-\$331 million).
- On a trend basis, exports have been rising for two years, and now stand 13.1 per cent above their level twelve months ago.
- Seasonally adjusted imports continued to set records, rising by \$330 million in December to \$15.3 billion. Total imports for 1993 were \$169.3 billion, 14.7 per cent above last year.
- Imports of machinery and equipment provided the largest contribution to overall growth (\$317 million). In contrast, there were lower imports of energy products (-\$57 million) and automotive products (-\$190 million).
- The import trend increased for the twenty-third consecutive month, to a level 16.7 per cent higher than its level a year ago.
- With imports from the United States up by \$331 million (to a record \$11.3 billion), and exports up by \$89 million (to \$12.9 billion), the trade surplus with the US decreased slightly, from \$1.8 billion in November to \$1.6 billion in December.

Canada's Balance of Payments:
Current Account



Merchandise trade is only one component of the current account of Canada's balance of payments. Other components include services transactions, investment income and transfers. In the third quarter of 1993, the merchandise trade surplus of \$3.0 billion contrasted with a current account deficit of \$6.3 billion. Note: Current account data for the fourth quarter are not yet available; for comparison purposes, third quarter data used for the merchandise trade balance do not reflect revisions made since September.

Monthly Summary

(All figures are seasonally adjusted)

Canada's merchandise trade surplus fell once again in December, declining to \$524 million from November's level of \$708 million. Nevertheless, the trade balance for 1993 as a whole stood at \$11.7 billion, compared to \$9.0 billion for 1992. Both exports and imports increased in December, but imports rose by more than exports. Seasonally adjusted exports grew by \$146 million to \$15.9 billion, contributing to a record annual level of \$181.0 billion, some 15.6 per cent higher than in 1992. Imports continued to set records, rising by \$330 million to \$15.3 billion. Total imports for 1993 were \$169.3 billion, 14.7 per cent above last year.

The trade surplus with the United States also decreased slightly, falling from \$1.8 billion in November to \$1.6 billion in December. Exports were up by \$89 million to \$12.9 billion, and imports grew by \$331 million to a record \$11.3 billion. Deficits were registered with all other major trading partners, but there was a slight improvement in the balance of trade with the European Community and non-OECD countries.

Merchandise trade is only one component of the current account of Canada's balance of payments. Other components include services transactions, investment income and transfers. During the third quarter of 1993, the merchandise trade surplus of \$3.0 billion contrasted with a current account deficit of \$6.3 billion (latest available figures).

Exports

The overall growth in exports in December resulted from a number of mixed movements. Increases were registered for forestry products (\$238 million), agricultural and fishing products (\$180 million), machinery and equipment (\$156 million) and consumer goods (\$66 million). Movements of commodities within these

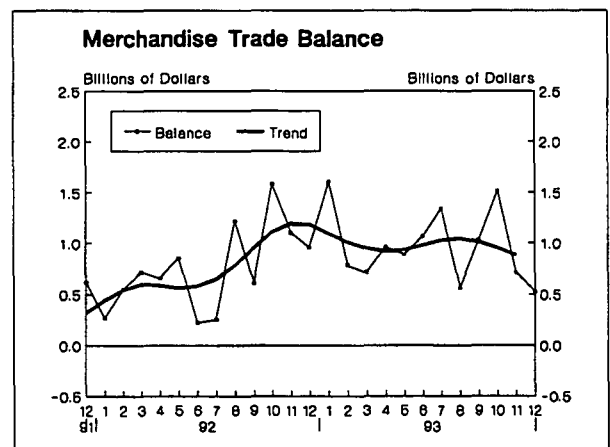
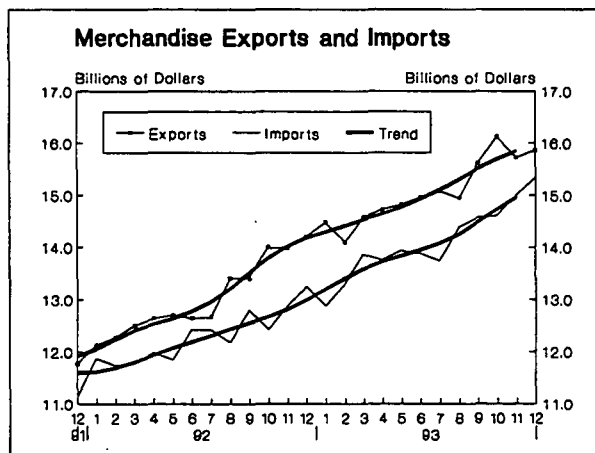
groups were not much different from what has been seen in the last number of months. For instance, forestry products increased because of higher exports of lumber and sawmill products, as newsprint and woodpulp remained virtually flat. And, it was higher exports of products other than wheat which generated the growth for agricultural products. In the case of machinery and equipment, exports of telecommunication equipment (up by \$153 million) were responsible for most of the overall increase.

Moderating the upward movement in exports were lower exports of energy products (-\$44 million), industrial goods (-\$125 million) and automotive products (-\$331 million). Declines for cars and trucks resulted from plant closures which began during the fall.

Imports

Imports of machinery and equipment continued to provide the largest contribution to overall growth, increasing by \$317 million in December. Within this sector, industrial and agricultural machinery rose by \$134 million, as a result of higher imports of agricultural machinery and automotive retooling equipment. In addition, large increases were registered for communication equipment (\$97 million) and miscellaneous equipment and tools (\$52 million). There were also higher imports for industrial goods (\$98 million), consumer goods (\$61 million), and agricultural and fishing products (\$24 million).

In contrast, automotive products declined, with decreases of \$194 million for cars and \$9 million for parts only slightly moderated by a \$14 million increase for trucks. Energy products fell by \$57 million, entirely as a result of declines for crude petroleum.



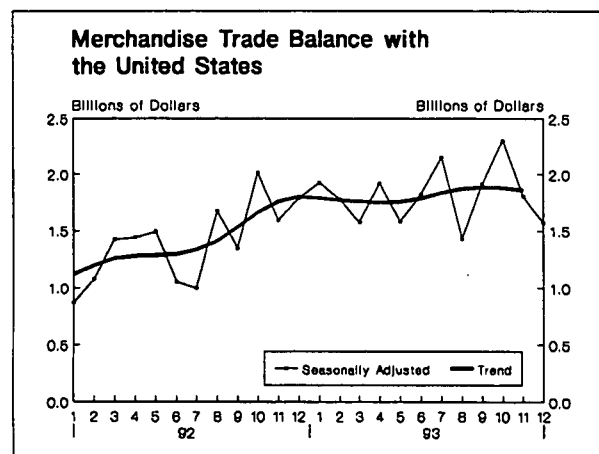
Underlying Trends

Seasonally adjusted numbers are used to describe current changes and levels, but they are often unduly affected by irregular changes in trading patterns. Smoother series, which serve better to describe underlying movements, are obtained by applying a thirteen-month weighted moving average to the seasonally adjusted numbers. These trends are described in the text below and summarized in Text Tables 1 to 4.

Exports

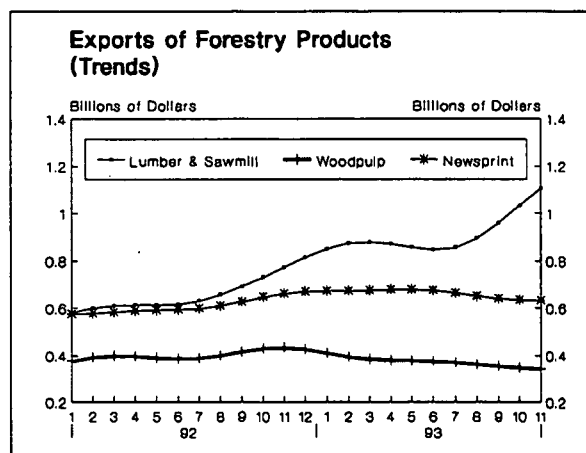
On a trend basis, exports have been rising for twenty-four months, and despite a slight deceleration in the rate of growth in the last two months, still stand 13.1 per cent above their level a year ago. Exports to the US continue to provide most of the growth, rising by 17.2 per cent over the last year. Exports to the European Community have been up for six months, but continue below their year-ago level. The trend for exports to Japan was down for the fifth month in a row, but its rate of decline has begun to diminish.

With the exception of energy products, the export trend for all major commodity groupings increased in the latest period.



Within the agricultural sector, although wheat exports fell slightly for the second month in a row, they were not much lower than in November 1992. However, they were still 28.1 per cent below their 1992 peak reached in August. In contrast, exports of other agricultural and fishing products have been increasing for the past twenty-eight months, and their monthly rate of growth is also continuing to increase.

Forestry products rose by 3.3 per cent in the latest period, entirely as a result of higher exports of lumber and sawmill products, up by 7.1 per cent in November and 30.5 per cent in the last five months. There were continued increases in both prices and volumes. The value of newsprint and woodpulp exports has been falling for some months now, due primarily to lower prices, and both stand at levels lower than last year.

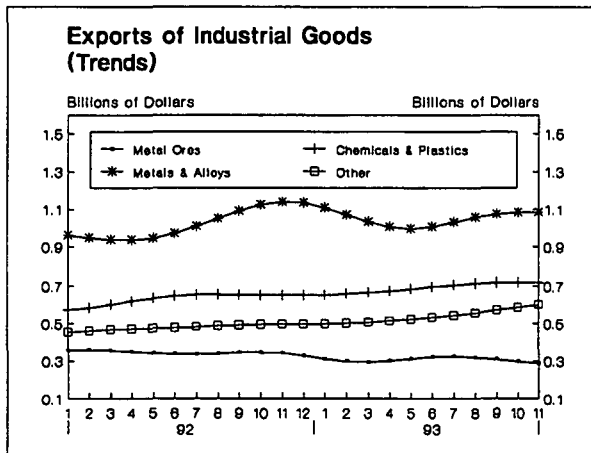


Industrial goods increased for the seventh month in a row, but the rate of increase has been slowing since August. With continued weakness for metal ores, the strength has come primarily from exports of chemicals, plastics and fertilizers, up 10.4 per cent in the last year, and other industrial goods, which have grown by 21.2

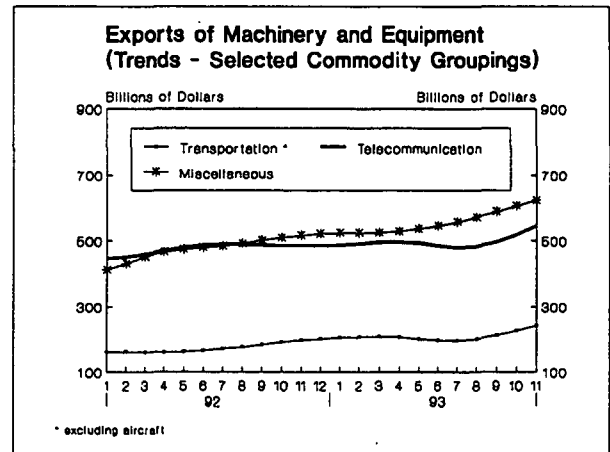
Text Table 1: EXPORT TRENDS - PRINCIPAL TRADING AREAS

	% Change over last 12 months	Months from last turning point		% Change from turning point
		Increasing	Decreasing	
United States	17.2	24		42.2
Japan	3.8		5	-7.7
EC	-3.1	6		7.6
Other OECD	-36.9		4	-15.0
Other Countries	7.4	11		7.4
Total Exports	13.1	24		33.6

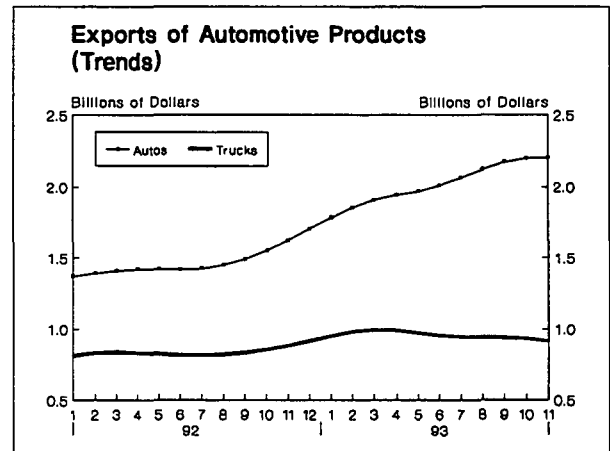
per cent during the same period. Included in this last category are intermediate goods such as textile fabricated materials and metal fabricated basic products.



Machinery and equipment exports grew by 1.7 per cent in November, the same rate of increase as in the previous two months. While there have been moderate increases for industrial and agricultural machinery, as well as for aircraft, the largest contributors to the most recent growth have been exports of transportation equipment other than aircraft, up 6.8 per cent in the latest month, telecommunication equipment, up 5.1 per cent, and miscellaneous equipment and tools, up 2.8 per cent. This group, which includes such diverse products as refrigeration equipment and flight simulators, has grown by almost sixty per cent over the past two years.



The overall trend for automotive exports was up in November, but the rate of increase was significantly



Text Table 2: EXPORT TRENDS - COMMODITIES

	% Change over last 12 months	Months from last turning point		% Change from turning point
		Increasing	Decreasing	
Agricultural Products	17.0	10		20.2
Wheat	-2.8		2	-0.4
Other	22.6	28		49.2
Energy Products	3.3		4	-7.7
Crude Petroleum	-2.1		4	-8.2
Natural Gas	-6.6		5	-8.5
Forestry Products	11.1	4		10.0
Industrial Goods	2.4	7		7.9
Machinery & Equipment	15.8	23		38.4
Industrial & Agricultural	26.7	18		38.2
Aircraft & Other Transportation Equipment	12.6	6		11.5
Other	13.4	24		41.0
Automotive Products	22.1	17		37.7
Cars	35.8	17		55.1
Trucks	3.8		8	-8.1
Parts	15.8	5		9.6
Consumer Goods	34.4	34		94.8
Total Exports	13.1	24		33.6

lower than what was seen at the end of last year and the beginning of this. Exports of parts have been increasing at an accelerated rate since July, reflecting an upturn in US production - they increased by almost three per cent in the latest period. On the other hand, there was only a very slight increase for car exports; this resulted from a combination of relatively high exports in September and the subsequent decline because of plant shutdowns during the fourth quarter. Exports of trucks declined for the eight consecutive month, but were still 3.8 per cent above last year's level.

Exports of consumer goods have enjoyed the longest stretch of growth, almost doubling over the past thirty-four months. Included in this broad grouping are such products as apparel, household goods and printed matter.

The only decrease in the latest month was for energy. Crude petroleum and natural gas have been falling for four and five months respectively, and their rate of decline is increasing. Other energy products such as coal and refined petroleum also fell for the fifth month in a row, but their rate of decline seems to be lessening.

Imports

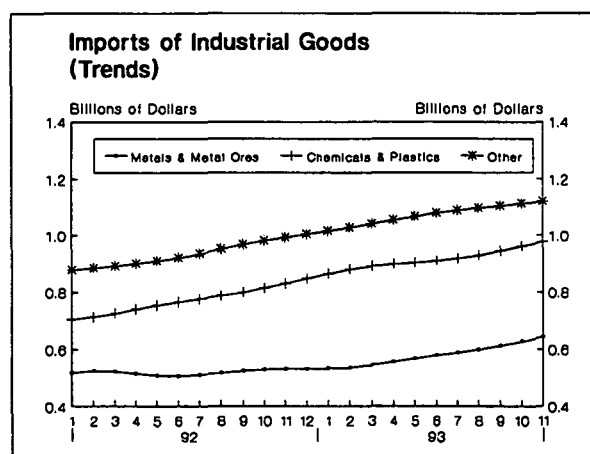
On a trend basis, imports increased for the twenty-third consecutive month, and now stand 16.7 per cent higher than in November 1992. Over the last year, the largest increases have been for imports from the US (19.4 per cent) and from non-OECD countries (16.3 per cent). Imports from the EC have increased by 12.8 per cent in the past twelve months. Imports from Japan increased for the fourth month in a row, and now stand 2.4 per cent higher than a year ago.

As with exports, the import trend increased in November for all major commodity groups except energy.

Imports of agricultural and fishing products were up by almost one per cent, and their rate of increase has been rising over the past three months.

Forestry products have been increasing for five months now, but their rate of growth (1.8 per cent this month) has begun to fall.

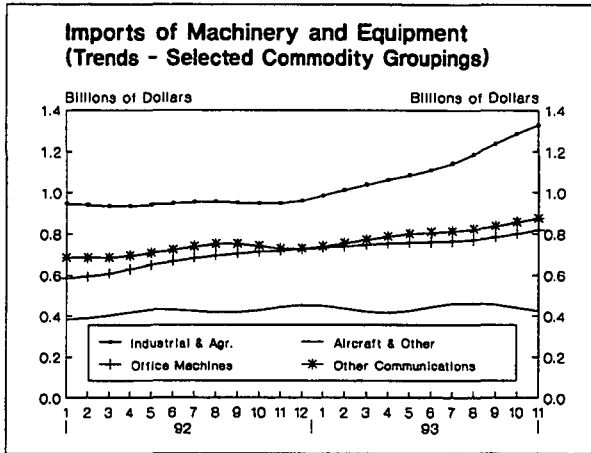
Industrial goods grew by 1.5 per cent in the latest month. These imports have shown considerable strength for some time now, increasing by over one per cent a month since July of 1992. Metals and ores, which have been on an upward trend for seventeen months, rose by 2.8 per cent, chemicals and plastics by 1.6 and other industrial goods by 0.6. These last two groups have been increasing for the past two years, but their monthly rate of growth has begun to show signs of slowing.



Machinery and equipment imports, up since February 1992, rose by a further 1.6 per cent in November. Industrial and agricultural machinery registered the largest growth (3.4 per cent), followed closely by communication equipment (for example, electronic tubes and semi-conductors) and office machines - both groups were up 2.1 per cent. Overall growth was dampened by

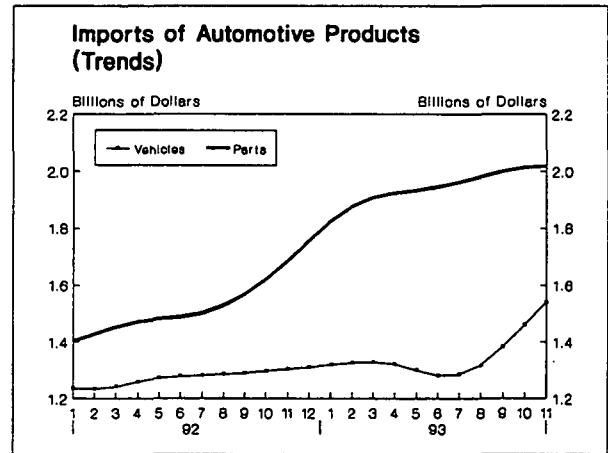
Text Table 3: IMPORT TRENDS - PRINCIPAL TRADING AREAS

	% Change over last 12 months	Months from last turning point		% Change from turning point
		Increasing	Decreasing	
United States	19.4	24		37.8
Japan	2.4	4		7.8
EC	12.8	10		13.8
Other OECD	-8.5	2		1.1
Other Countries	16.3	19		27.3
Total Imports	16.7	23		29.0



a third monthly decline for aircraft and other transportation equipment, down by four per cent in November. This decline was entirely the result of lower aircraft imports, which fell by ten per cent, as imports of other transportation equipment continued their upward movement, rising by 3.4 per cent in the latest period.

The trend for automotive imports rose for the fifth month in a row, with cars and trucks each increasing by over five per cent in November alone. Imports of parts have been increasing for two years now, but their latest monthly increase of 0.3 per cent is significantly lower than monthly growth rates seen at the end of 1992 and the beginning of 1993. This is consistent with production decreases during the latter part of the year.



The one downward movement this month was for imports of energy products, which fell for the seventh consecutive month, this time by 4.2 per cent. There were continued declines for crude petroleum, coal, and refined petroleum and coal products.

Text Table 4: IMPORT TRENDS - COMMODITIES

	% Change over last 12 months	Months from last turning point		% Change from turning point
		Increasing	Decreasing	
Agricultural Products	8.4	27		24.1
Energy Products	-8.9		7	-23.4
Crude Petroleum	-6.7		7	-23.4
Other Energy	-12.9		8	-23.8
Forestry Products	12.6	5		10.4
Industrial Goods	16.5	25		32.8
Machinery & Equipment	20.7	22		32.7
Industrial & Agricultural	40.1	13		40.3
Aircraft & Other Transportation Equipment	-4.9		3	-8.7
Office Machines	13.4	23		39.8
Other	19.8	12		19.8
Automotive Products	19.0	5		10.2
Cars	9.0	4		17.3
Trucks	45.5	15		48.9
Parts	19.8	24		46.0
Consumer Goods	14.3	35		43.3
Total Imports	16.7	23		29.0

Price Movements

Monthly Summary

(See Tables 8 and 9 for more information)

Exports

After two consecutive monthly declines, the price index for total exports rose by 0.8% in December. The increase in the index resulted from higher prices registered for industrial goods and materials (+2.4%), agricultural and fishing products (+2.4%), automotive products (+1.7%), machinery and equipment (+1.4%), and forestry products (+0.4%). These increases were somewhat moderated by lower prices for energy products, down by 6.1% as a result of a 16.4% decline in the price of crude petroleum, and for miscellaneous consumer goods, which fell by 1.8%.

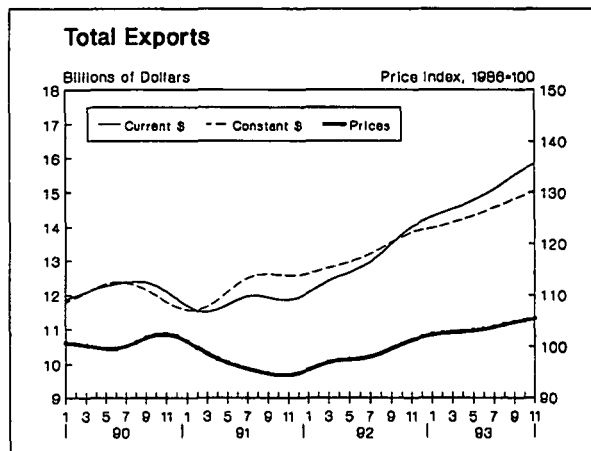
Imports

After a 1.2% decline last month, the price index for total imports grew by 0.6% in December. The growth in the index is chiefly related to higher prices registered for forestry products (+4.9%), machinery and equipment (+1.9%), automotive products (+1.1%), and agricultural and fishing products (+0.6%). The only downward movement was for prices of energy products, which fell by 7.8% because of an 8.8% drop in the price of crude petroleum.

Underlying Trends

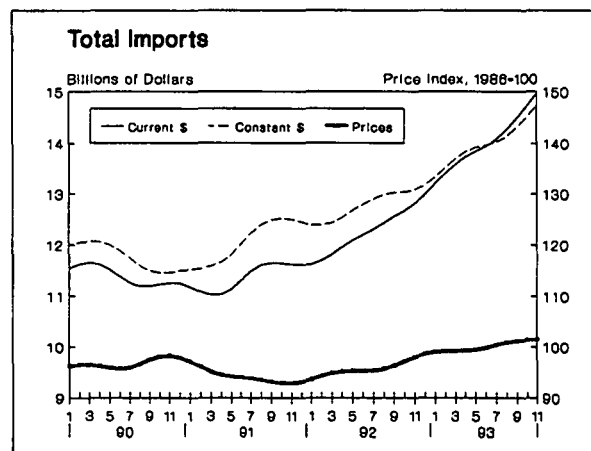
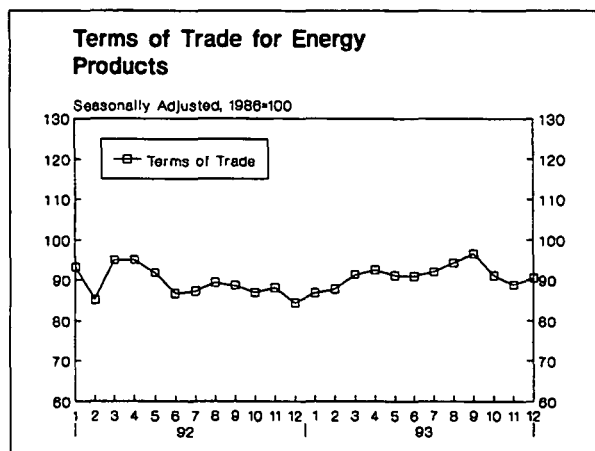
Exports

The price index for total exports maintained its upward trend, rising by 0.3% in November. Total exports measured in current dollars continued to grow, increasing by 1.0%. Total exports in constant dollars, on an upward trend since December 1991, grew by a further 0.7% in November. Total current dollar exports continued to exceed constant dollar levels, with the index remaining at a level greater than one hundred.



Imports

The upward trend of the price index for total imports continued with a 0.1% increase in November. Total imports measured in current dollars maintained their upward trend, rising by 1.5% in November. Constant dollar imports, on an upward trend since March 1992, have exhibited accelerating growth for the last three months. They increased by 1.4% in November. Total imports measured in current dollars were higher than total imports measured in constant dollars, and the difference continued to increase.



REVISIONS

In accordance with International Trade Division policy, revisions are made to data for each month of the current year in order to correct classification anomalies, to include information from late documents, and in the case of energy, to reflect the difference between original estimates and actual figures. As well, new seasonal adjustment factors are generated

quarterly for all series. Revisions made this month result from both corrections to the raw data and changes to the seasonal adjustment factors. The following table shows the extent of these revisions for total exports and total imports. (Percentage shown is the amount of the revision as a proportion of the value originally published.)

	Exports		Imports	
	\$millions	%	\$millions	%
January	78.9	0.5	-3.2	-0.0
February	24.4	0.2	7.5	0.1
March	-20.6	-0.1	13.8	0.1
April	60.6	0.4	-4.6	-0.0
May	97.1	0.7	-1.0	-0.0
June	-5.6	-0.0	9.3	0.1
July	48.7	0.3	1.1	0.0
August	63.2	0.4	9.4	0.1
September	16.7	0.1	110.7	0.8
October	-83.9	-0.5	22.7	0.2
November	-46.5	-0.3	-18.7	-0.1

Table 1
Merchandise Trade of Canada
December 1993

	Customs Basis		Balance of Payments Basis							
	Exports	Imports	Raw Values		Seasonally Adjusted			Period-to-period change		
			Exports	Imports	Exports	Imports	Balance	Exports	Imports	Balance
			\$ millions					%	%	\$ millions
1986	120,670	112,511	120,318	110,374	120,318	110,374	9,943	1.1	7.5	-6,449
1987	125,087	116,239	126,340	115,119	126,340	115,119	11,222	5.0	4.3	1,279
1988	138,498	131,172	137,779	128,862	137,779	128,862	8,917	9.1	11.9	-2,305
1989	138,701	135,191	141,514	135,455	141,514	135,455	6,059	2.7	5.1	-2,858
1990	148,979	136,245	146,096	136,642	146,096	136,642	9,454	3.2	0.9	3,395
1991	145,924	135,335	141,097	136,107	141,097	136,107	4,989	-3.4	-0.4	-4,465
1992	162,597	147,995	156,567	147,588	156,567	147,588	8,979	11.0	8.4	3,990
1993	186,682	169,461	181,026	169,316	181,026	169,316	11,710	15.6	14.7	2,731
1991										
First quarter	34,981	32,548	33,624	32,807	34,388	33,215	1,172	-6.0	-2.1	-1,477
Second quarter	38,441	34,935	37,066	35,039	35,028	33,316	1,713	1.9	0.3	540
Third quarter	35,291	33,277	34,388	33,611	36,375	35,049	1,326	3.8	5.2	-387
Fourth quarter	37,212	34,575	36,018	34,651	35,305	34,527	778	-2.9	-1.5	-548
1992										
First quarter	38,211	35,780	36,409	35,497	36,918	35,385	1,533	4.6	2.5	755
Second quarter	41,636	37,865	40,016	37,896	37,982	36,255	1,728	2.9	2.5	194
Third quarter	39,219	36,039	37,743	36,061	39,477	37,407	2,070	3.9	3.2	342
Fourth quarter	43,531	38,310	42,399	38,134	42,190	38,541	3,648	6.9	3.0	1,579
1993										
First quarter	44,001	39,877	42,669	39,933	43,159	40,052	3,106	2.3	3.9	-542
Second quarter	48,535	43,555	46,765	43,331	44,511	41,588	2,923	3.1	3.8	-183
Third quarter	44,826	41,440	43,411	41,462	45,650	42,715	2,935	2.6	2.7	12
Fourth quarter	49,319	44,590	48,182	44,591	47,707	44,961	2,746	4.5	5.3	-189
1992										
January	11,933	11,219	11,384	11,195	12,135	11,872	264	3.1	6.5	-353
February	12,389	11,372	11,776	11,390	12,283	11,733	550	1.2	-1.2	286
March	13,889	13,189	13,249	12,912	12,500	11,780	719	1.8	0.4	169
April	13,633	12,483	12,916	12,379	12,637	11,981	657	1.1	1.7	-63
May	13,987	12,188	13,433	12,256	12,698	11,848	851	0.5	-1.1	194
June	14,016	13,194	13,667	13,194	12,647	12,426	221	-0.4	4.9	-630
July	12,233	11,502	11,653	11,538	12,668	12,418	250	0.2	-0.1	29
August	12,822	11,562	12,380	11,525	13,407	12,190	1,217	5.8	-1.8	967
September	14,164	12,976	13,710	12,999	13,402	12,799	603	-0.0	5.0	-613
October	15,104	13,456	14,690	13,301	14,004	12,424	1,580	4.5	-2.9	977
November	14,403	12,811	13,994	12,830	13,982	12,873	1,108	-0.2	3.6	-472
December	14,023	12,043	13,715	12,002	14,204	13,244	960	1.6	2.9	-149
1993										
January	13,683	11,707	13,282	11,775	14,484	12,877	1,606	2.0	-2.8	646
February	13,831	12,780	13,399	12,738	14,093	13,308	785	-2.7	3.3	-821
March	16,487	15,390	15,989	15,420	14,582	13,867	715	3.5	4.2	-70
April	15,592	14,488	15,143	14,365	14,724	13,759	965	1.0	-0.8	249
May	16,009	14,137	15,308	14,181	14,826	13,935	891	0.7	1.3	-74
June	16,934	14,929	16,313	14,785	14,961	13,893	1,068	0.9	-0.3	177
July	13,552	12,472	13,113	12,518	15,089	13,746	1,343	0.9	-1.1	275
August	14,856	14,249	14,384	14,229	14,950	14,389	560	-0.9	4.7	-783
September	16,418	14,718	15,913	14,715	15,611	14,580	1,032	4.4	1.3	472
October	17,343	15,344	16,858	15,262	16,131	14,617	1,514	3.3	0.3	482
November	16,759	15,422	16,260	15,518	15,715	15,007	708	-2.6	2.7	-806
December	15,218	13,824	15,064	13,810	15,861	15,337	524	0.9	2.2	-185

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
 December 1993
 Balance of Payments Basis
 Seasonally Adjusted

	Nov.	Dec.	Period-to-period change				Year-to-date Total	Change over previous year	
			Nov.	Dec.	Nov.	Dec.		%	\$ millions
	\$ millions		%		\$ millions		\$ millions	%	\$ millions
Exports to:									
United States	12,765	12,854	-2.1	0.7	-275	89	145,331	19.9	24,167
EC (incl. UK)	906	960	-5.0	6.0	-48	54	10,798	-5.1	-576
Japan	650	638	-1.4	-1.8	-9	-12	7,940	9.8	707
Other OECD *	210	166	-40.4	-20.9	-142	-44	3,095	-6.6	-218
Other countries	1,184	1,242	5.1	4.9	57	58	13,863	2.8	380
Total	15,715	15,861	-2.6	0.9	-416	146	181,026	15.6	24,460
Imports from:									
United States	10,954	11,285	2.0	3.0	216	330	123,533	18.3	19,143
EC (incl. UK)	1,265	1,250	3.6	-1.2	44	-15	13,737	2.1	279
Japan	728	768	12.4	5.6	80	41	8,363	-5.3	-472
Other OECD *	365	375	4.0	2.9	14	11	4,549	1.0	46
Other countries *	1,696	1,660	2.1	-2.1	35	-36	19,134	16.7	2,733
Total	15,007	15,337	2.7	2.2	390	330	169,316	14.7	21,729
Balance with:									
United States	1,811	1,570			-491	-241	21,798		5,024
EC (incl. UK)	-359	-290			-92	69	-2,939		-855
Japan	-77	-130			-89	-53	-423		1,178
Other OECD *	-155	-210			-156	-54	-1,454		-263
Other countries	-512	-417			22	95	-5,271		-2,353
Total	708	524			-806	-185	11,710		2,731

* Series not seasonally adjusted - does not meet criteria for seasonal adjustment.

Note: EC includes: Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and United Kingdom. Other OECD includes: Austria, Finland, Iceland, Norway, Sweden, Switzerland, Turkey, Australia and New Zealand. (The EC countries, United States, Japan and Canada are also members of the OECD)

Table 2A
Statistical Alignment of Canadian Exports to the United States with United States Imports from Canada
 Customs Basis
 December 1993

	\$ millions
Total Canadian exports to United States	12,327.5
Freight and other related charges incurred in bringing the merchandise to the Canadian border	-385.8
Canadian re-exports of goods of foreign origin to United States	-658.6
United States imports of goods of Canadian origin from other countries	19.0
Re-exports of U.S. goods returned through Canada and designated as Canadian origin by the U.S.	399.2
Monthly average exchange rate (\$US/\$Cdn)	1.3307
Total United States imports from Canada (Country of Origin and F.O.B. place of lading basis)	US\$ 8,793.3

Notes:

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

Table 3
Exports by Commodity Groupings
 December 1993
 Balance of Payments Basis

	Seasonally adjusted					Raw values		
	Oct.	Nov.	Dec.	Year-to-date		Percentage change		
				Value	% change	Dec.'93/ Dec.'92	Dec.'92/ Dec.'91	Dec.'91/ Dec.'90
	\$ millions							
AGRICULTURAL AND FISHING PRODUCTS	1,327	1,363	1,543	15,546	7.1	35.8	2.3	3.7
Wheat	250	266	249	2,949	-22.4	5.6	-31.9	7.1
Other agricultural and fishing products	1,077	1,097	1,293	12,596	17.6	43.2	16.9	2.3
ENERGY PRODUCTS	1,666	1,421	1,377	17,998	13.3	-0.6	11.7	-9.7
Crude petroleum *	579	518	432	6,092	2.4	-17.4	13.9	-32.6
Natural gas	445	453	446	5,801	17.3	-6.9	50.4	16.7
Other energy products	642	450	500	6,105	22.2	30.6	-20.6	4.0
FORESTRY PRODUCTS	2,025	2,042	2,280	23,589	16.7	14.6	30.6	-2.7
Lumber and sawmill products	1,058	1,046	1,286	11,248	40.7	54.5	56.0	13.1
Woodpulp and other wood products	347	348	344	4,427	-9.2	-19.9	20.7	-19.3
Newsprint and other paper and paperboard	621	647	650	7,914	7.8	-5.2	16.7	-0.7
INDUSTRIAL GOODS AND MATERIALS	2,760	2,716	2,591	31,188	4.7	-0.7	7.8	0.8
Metal ores	294	292	269	3,647	-12.1	-21.7	-15.9	19.8
Chemicals, plastics and fertilizers	731	727	702	8,349	10.4	11.5	9.6	-7.8
Metals and alloys	1,155	1,083	1,000	12,621	2.6	-11.5	18.8	-2.4
Other industrial goods and materials	579	615	619	6,571	14.0	24.4	7.2	3.4
MACHINERY AND EQUIPMENT	3,194	3,190	3,346	36,368	16.8	25.1	15.0	-2.9
Industrial and agricultural machinery	701	683	667	7,712	25.7	36.0	-9.5	9.8
Aircraft and other transportation equipment	650	663	640	7,349	15.3	21.6	7.9	-13.8
Other machinery and equipment	1,843	1,843	2,039	21,308	14.3	22.7	29.0	-3.3
AUTOMOTIVE PRODUCTS	4,365	4,253	3,922	48,016	26.3	3.5	37.0	13.5
Passenger autos and chassis	2,347	2,220	1,986	24,338	36.8	8.3	41.9	1.4
Trucks and other motor vehicles	999	929	775	11,392	12.4	-20.1	20.2	38.8
Motor vehicle parts	1,018	1,104	1,161	12,286	21.7	17.7	47.7	15.5
OTHER CONSUMER GOODS	452	449	515	4,937	27.8	47.0	30.5	21.2
SPECIAL TRANSACTIONS TRADE	381	323	332	3,864	7.5	-37.1	129.5	-6.3
UNALLOCATED ADJUSTMENTS *	-39	-41	-44	-481	8.0	...	...	...
TOTAL	16,131	15,715	15,861	181,026	15.6	9.8	21.4	1.2

*Series not seasonally adjusted - does not meet criteria for seasonal adjustment.

Table 4
Imports by Commodity Groupings
 December 1993
 Balance of Payments Basis

	Seasonally adjusted					Raw values		
	Oct.	Nov.	Dec.	Year-to-date		Percentage change		
				Value	% change	Dec.'93/Dec.'92/Dec.'91	Dec.'91	Dec.'90
	\$ millions							
AGRICULTURAL AND FISHING PRODUCTS	935	933	957	10,983	12.8	3.0	26.1	8.1
Fruits and vegetables	293	291	319	3,521	8.4	8.7	16.6	8.5
Other agricultural and fishing products	641	641	638	7,463	15.0	0.1	31.4	7.9
ENERGY PRODUCTS	549	509	452	6,932	8.8	-9.7	-13.5	-41.5
Crude petroleum	364	367	308	4,652	14.2	-9.5	-20.7	-44.3
Other energy products	185	141	144	2,280	-1.0	-10.2	4.2	-33.5
FORESTRY PRODUCTS	138	136	140	1,562	12.6	13.9	22.9	-0.6
INDUSTRIAL GOODS AND MATERIALS	2,661	2,749	2,847	31,091	15.6	15.2	31.3	-5.9
Metals and metal ores	609	657	700	7,059	11.0	26.1	35.1	-28.3
Chemicals and plastics	949	979	1,009	11,088	19.3	12.9	39.1	1.1
Other industrial goods and materials	1,103	1,113	1,137	12,945	15.0	11.0	23.4	5.6
MACHINERY AND EQUIPMENT	4,662	4,662	4,979	53,112	15.4	21.0	22.1	5.8
Industrial and agricultural machinery	1,290	1,286	1,420	13,849	21.9	48.3	7.7	-8.4
Aircraft and other transportation equipment	392	395	415	5,233	3.6	-15.3	25.4	14.0
Office machines and equipment	793	833	846	9,272	15.8	12.6	36.0	22.7
Other machinery and equipment	2,187	2,148	2,297	24,758	14.5	20.7	23.0	6.6
AUTOMOTIVE PRODUCTS	3,471	3,745	3,555	39,858	17.7	9.9	25.4	10.0
Passenger autos and chassis	971	1,272	1,078	11,855	1.5	4.9	10.7	11.1
Trucks and other motor vehicles	456	481	495	4,628	25.2	44.3	16.6	3.9
Motor vehicle parts	2,044	1,991	1,982	23,375	26.4	6.4	39.6	10.7
OTHER CONSUMER GOODS	1,858	1,855	1,916	21,197	11.9	16.7	17.0	13.0
Apparel and footwear	384	375	384	4,316	10.2	16.0	10.5	3.6
Miscellaneous consumer goods	1,474	1,481	1,532	16,880	12.3	16.8	18.5	15.3
SPECIAL TRANSACTIONS TRADE	326	383	452	4,325	6.4	41.4	10.7	18.2
UNALLOCATED ADJUSTMENTS *	18	35	40	255	-8.4	...	...	...
TOTAL	14,617	15,007	15,337	169,316	14.7	15.1	20.5	0.9

*Series not seasonally adjusted - does not meet criteria for seasonal adjustment.

Table 5
Merchandise Trade of Canada
 Constant Dollars, Laspeyres Price Indexes and Terms of Trade
 December 1993
 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	137,830	141,072	1.2	5.4	104.7	97.7	107.1	2.3	0.3	2.0
1990	144,885	140,977	5.1	-0.1	103.7	99.2	104.6	-0.9	1.5	-2.4
1991	146,185	144,676	0.9	2.6	99.9	97.9	102.0	-3.7	-1.3	-2.5
1992	158,810	153,943	8.6	6.4	102.7	102.1	100.6	2.8	4.2	-1.3
1993	174,894	169,769	10.1	10.3	108.5	108.4	100.1	5.7	6.2	-0.5
1991										
First quarter	34,515	34,719	-3.1	1.1	102.2	99.0	103.2	-3.2	-2.2	-1.1
Second quarter	36,183	35,407	4.8	2.0	100.0	97.7	102.3	-2.2	-1.3	-0.8
Third quarter	38,076	37,338	5.2	5.5	98.7	97.5	101.3	-1.2	-0.2	-1.0
Fourth quarter	37,370	37,212	-1.9	-0.3	98.4	97.5	101.0	-0.3	0.0	-0.3
1992										
First quarter	38,239	37,469	2.3	0.7	100.1	99.7	100.4	1.7	2.3	-0.6
Second quarter	38,857	37,941	1.6	1.3	101.6	101.0	100.7	1.6	1.3	0.3
Third quarter	40,103	39,177	3.2	3.3	102.8	101.9	100.9	1.2	0.9	0.2
Fourth quarter	41,577	39,356	3.7	0.5	106.3	105.7	100.5	3.3	3.7	-0.4
1993										
First quarter	42,290	40,615	1.7	3.2	107.1	106.2	100.8	0.7	4.6	-3.7
Second quarter	43,180	42,025	2.1	3.5	107.9	107.3	100.6	0.8	1.0	-0.2
Third quarter	43,872	42,481	1.6	1.1	108.8	109.4	99.5	0.8	2.0	-1.1
Fourth quarter	45,552	44,649	3.8	5.1	110.1	110.6	99.5	1.2	1.1	0.1
1992										
January	12,793	12,766	3.1	6.2	98.7	98.4	100.2	0.1	0.5	-0.4
February	12,699	12,295	-0.7	-3.7	100.1	99.9	100.1	1.4	1.5	-0.1
March	12,748	12,408	0.4	0.9	101.6	100.6	100.9	1.5	0.7	0.8
April	12,940	12,548	1.5	1.1	101.2	100.5	100.7	-0.3	-0.1	-0.2
May	12,992	12,421	0.4	-1.0	101.8	101.2	100.5	0.5	0.7	-0.2
June	12,925	12,972	-0.5	4.4	101.9	101.3	100.6	0.1	0.0	0.1
July	13,044	13,075	0.9	0.8	102.1	101.3	100.7	0.2	0.0	0.1
August	13,694	12,915	5.0	-1.2	102.2	101.4	100.9	0.2	0.1	0.1
September	13,364	13,187	-2.4	2.1	104.2	103.2	101.0	1.9	1.7	0.2
October	13,812	12,764	3.3	-3.2	106.0	104.7	101.2	1.7	1.5	0.2
November	13,758	13,143	-0.4	3.0	106.3	106.0	100.3	0.3	1.2	-0.9
December	14,007	13,449	1.8	2.3	106.3	106.5	99.8	0.0	0.5	-0.5
1993										
January	14,214	12,989	1.5	-3.4	107.5	107.1	100.4	1.1	0.5	0.6
February	13,777	13,410	-3.1	3.9	107.0	106.1	100.9	-0.5	-0.9	0.4
March	14,299	14,136	3.8	4.8	107.0	105.6	101.3	-0.0	-0.5	0.4
April	14,182	13,962	-0.8	-1.2	108.1	106.8	101.2	1.1	1.2	-0.1
May	14,361	14,150	1.3	1.3	108.1	107.2	100.8	-0.1	0.4	-0.5
June	14,637	13,912	1.9	-1.7	107.4	107.8	99.6	-0.6	0.5	-1.1
July	14,862	13,893	1.5	-0.1	107.8	108.0	99.9	0.4	0.1	0.3
August	14,223	14,159	-4.3	1.9	109.1	109.9	99.3	1.2	1.8	-0.6
September	14,787	14,430	4.0	1.9	109.5	110.2	99.3	0.3	0.2	0.1
October	15,374	14,421	4.0	-0.1	110.6	110.9	99.8	1.1	0.6	0.5
November	15,081	14,992	-1.9	4.0	110.0	110.1	99.9	-0.6	-0.7	0.1
December	15,096	15,235	0.1	1.6	109.7	110.9	98.9	-0.2	0.7	-0.9

(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
 December 1993
 Balance of Payments Basis

	Seasonally adjusted					Raw values			
	Oct.	Nov.	Dec.	Year-to-date		Percentage change			
				Value	% change	Dec.'93/Dec.'92	Dec.'91	Dec.'90	
	\$ millions								
AGRICULTURAL AND FISHING PRODUCTS	1,195	1,205	1,332	14,056	-3.6	27.8	-11.7	-0.9	
Wheat	208	234	228	2,728	-35.2	-2.5	-44.0	-3.3	
Other agricultural and fishing products	987	972	1,105	11,328	9.3	36.0	4.6	0.3	
ENERGY PRODUCTS	1,846	1,682	1,736	19,925	9.7	11.2	1.7	23.3	
Crude petroleum *	553	532	530	6,004	10.0	5.0	8.5	22.4	
Natural gas	608	634	628	7,460	5.3	-0.2	25.5	18.7	
Other energy products	684	516	578	6,461	15.1	38.8	-28.0	29.1	
FORESTRY PRODUCTS	1,664	1,685	1,874	20,328	4.2	6.0	12.6	7.7	
Lumber and sawmill products	674	641	792	7,596	8.4	19.8	22.9	6.7	
Woodpulp and other wood products	345	364	385	4,397	-4.6	0.6	-0.7	14.5	
Newsprint and other paper and paperboard	645	680	697	8,335	5.7	-2.5	13.4	4.5	
INDUSTRIAL GOODS AND MATERIALS	2,774	2,781	2,589	31,684	2.5	-3.9	1.7	14.9	
Metal ores	295	305	252	3,620	-7.5	-24.8	-22.4	46.5	
Chemicals, plastics and fertilizers	721	711	708	8,311	8.2	16.7	-1.7	4.1	
Metals and alloys	1,177	1,118	997	12,951	0.6	-17.3	13.7	16.6	
Other industrial goods and materials	581	647	633	6,803	5.4	17.9	5.4	2.8	
MACHINERY AND EQUIPMENT	3,424	3,348	3,465	38,448	17.7	20.6	21.8	1.0	
Industrial and agricultural machinery	563	547	535	6,244	22.5	32.5	-11.3	6.6	
Aircraft and other transportation equipment	549	564	536	6,268	13.2	18.6	4.5	-13.7	
Other machinery and equipment	2,312	2,237	2,393	25,936	17.7	18.5	37.9	4.6	
AUTOMOTIVE PRODUCTS	3,771	3,737	3,390	43,052	18.1	-2.9	25.6	9.4	
Passenger autos and chassis	1,996	1,934	1,666	21,561	27.3	-0.3	28.9	-3.5	
Trucks and other motor vehicles	814	759	628	9,725	1.4	-27.4	6.7	33.6	
Motor vehicle parts	962	1,044	1,096	11,766	18.6	14.9	42.2	14.2	
OTHER CONSUMER GOODS	373	373	435	4,132	24.6	45.4	31.7	16.1	
SPECIAL TRANSACTIONS TRADE *	364	310	316	3,734	2.6	-39.1	114.4	1.0	
UNALLOCATED ADJUSTMENTS *	-37	-40	-42	-464	2.9	...	...	...
TOTAL	15,374	15,081	15,096	174,894	10.1	6.4	13.4	9.0	

*Series not seasonally adjusted - does not meet criteria for seasonal adjustment.

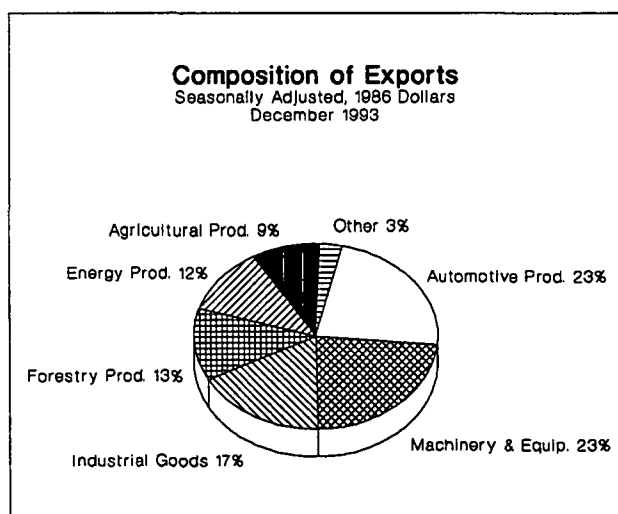
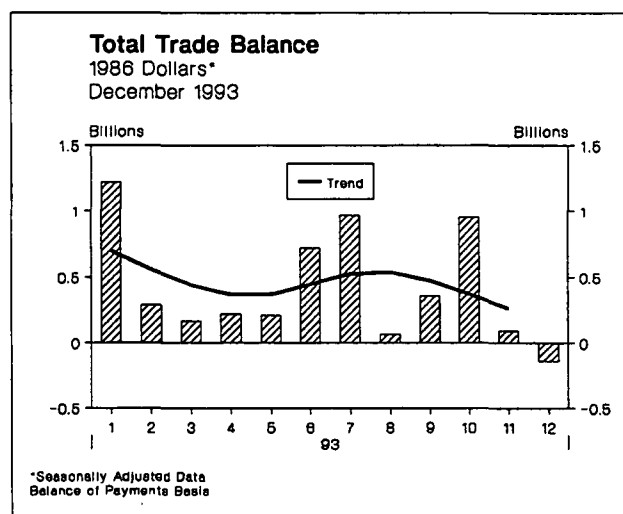


Table 7
Imports by Commodity Groupings in 1986 Dollars
 December 1993
 Balance of Payments Basis

	Seasonally adjusted					Raw values			
	Oct.	Nov.	Dec.	Year-to-date		Percentage change			
				Value	% change	Dec.'93/Dec.'92/Dec.'91	Dec.'91	Dec.'90	
	\$ millions								
AGRICULTURAL AND FISHING PRODUCTS	900	923	940	10,871	9.1	-2.6	24.4	14.2	
Fruits and vegetables	255	275	303	3,191	3.0	7.9	18.9	7.9	
Other agricultural and fishing products	645	648	637	7,680	11.9	-7.0	26.8	17.3	
ENERGY PRODUCTS	555	535	516	6,976	7.0	7.2	-18.8	-2.3	
Crude petroleum	368	382	352	4,558	19.6	13.5	-23.4	-3.1	
Other energy products	187	153	164	2,418	-10.8	-2.9	-10.3	-0.7	
FORESTRY PRODUCTS	106	105	103	1,245	5.7	4.4	6.1	-2.7	
INDUSTRIAL GOODS AND MATERIALS	2,498	2,620	2,701	29,486	8.7	12.3	23.1	-1.9	
Metals and metal ores	578	630	654	6,652	1.4	15.8	38.0	-26.4	
Chemicals and plastics	916	961	994	10,799	14.1	14.5	24.4	5.8	
Other industrial goods and materials	1,004	1,029	1,053	12,036	8.4	8.2	14.6	9.8	
MACHINERY AND EQUIPMENT	5,335	5,441	5,703	61,902	13.5	18.5	21.8	13.8	
Industrial and agricultural machinery	1,109	1,106	1,213	12,258	11.9	40.1	-5.6	-9.8	
Aircraft and other transportation equipment	326	328	348	4,452	-5.4	-20.0	11.1	11.3	
Office machines and equipment	2,029	2,149	2,193	23,412	26.8	21.9	49.0	47.4	
Other machinery and equipment	1,870	1,858	1,950	21,780	6.6	12.1	12.2	5.7	
AUTOMOTIVE PRODUCTS	3,148	3,404	3,195	36,613	12.3	7.2	13.2	9.9	
Passenger autos and chassis	878	1,146	961	10,431	1.1	9.1	0.4	13.8	
Trucks and other motor vehicles	388	413	418	4,063	16.6	37.6	2.8	-1.4	
Motor vehicle parts	1,883	1,846	1,816	22,119	17.6	0.6	24.6	10.0	
OTHER CONSUMER GOODS	1,540	1,546	1,589	18,081	3.6	10.0	5.8	12.7	
Apparel and footwear	281	275	284	3,307	7.2	15.1	2.8	8.2	
Miscellaneous consumer goods	1,259	1,270	1,305	14,774	2.9	9.1	6.4	13.6	
SPECIAL TRANSACTIONS TRADE *	322	383	449	4,337	2.3	39.1	5.5	28.5	
UNALLOCATED ADJUSTMENTS *	18	35	40	257	-12.6	...	...	...
TOTAL	14,421	14,992	15,235	169,769	10.3	13.2	14.9	9.7	

*Series not seasonally adjusted - does not meet criteria for seasonal adjustment.

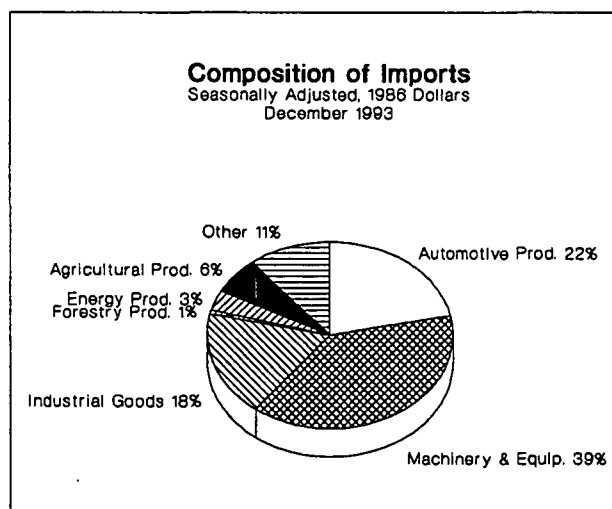


Table 8
Exports by Commodity Groupings : Price Movements
 December 1993
 Seasonally Adjusted, Balance of Payments Basis

	Current-Weighted Price Index				Change Over Previous Period			
	Oct.	Nov.	Dec.	Fourth quarter	Oct.	Nov.	Dec.	Fourth quarter
AGRICULTURAL AND FISHING PRODUCTS	111.1	113.1	115.8	113.4	-1.0	1.8	2.4	1.9
Wheat	120.3	113.9	109.4	114.4	9.0	-5.3	-3.9	5.6
Other agricultural and fishing products	109.1	112.9	117.1	113.2	-3.1	3.5	3.7	1.1
ENERGY PRODUCTS	90.3	84.5	79.3	84.8	-3.4	-6.4	-6.1	-8.7
Crude petroleum *	104.7	97.4	81.4	94.6	4.7	-7.0	-16.4	-5.6
Natural gas	73.2	71.5	71.1	71.9	-14.7	-2.3	-0.6	-12.9
Other energy products	93.8	87.1	86.4	89.4	-2.6	-7.0	-0.9	-8.3
FORESTRY PRODUCTS	121.7	121.2	121.6	121.5	4.6	-0.4	0.4	6.8
Lumber and sawmill products	156.9	163.2	162.3	160.8	6.4	4.0	-0.6	14.0
Woodpulp and other wood products	100.5	95.6	89.3	94.9	4.1	-4.9	-6.6	-6.0
Newsprint and other paper and paperboard	96.2	95.2	93.3	94.9	1.4	-1.0	-2.0	-0.5
INDUSTRIAL GOODS AND MATERIALS	99.5	97.7	100.0	99.0	-0.3	-1.8	2.4	-0.3
Metal ores	99.8	95.6	106.8	100.4	-5.0	-4.2	11.6	-0.2
Chemicals, plastics and fertilizers	101.4	102.3	99.3	101.0	-0.3	1.0	-3.0	0.3
Metals and alloys	98.1	96.8	100.3	98.4	-1.3	-1.3	3.6	-1.1
Other industrial goods and materials	99.7	95.0	97.8	97.4	3.8	-4.7	3.0	0.7
MACHINERY AND EQUIPMENT	93.3	95.3	96.6	95.0	-2.8	2.1	1.4	0.1
Industrial and agricultural machinery	124.5	124.9	124.5	124.6	-0.8	0.3	-0.3	0.4
Aircraft and other transportation equipment	118.5	117.6	119.4	118.5	0.4	-0.8	1.5	0.7
Other machinery and equipment	79.7	82.4	85.2	82.5	-4.4	3.4	3.4	0.3
AUTOMOTIVE PRODUCTS	115.7	113.8	115.7	115.1	1.0	-1.7	1.7	2.5
Passenger autos and chassis	117.6	114.8	119.2	117.1	0.3	-2.4	3.8	3.3
Trucks and other motor vehicles	122.8	122.4	123.4	122.8	3.0	-0.3	0.8	3.6
Motor vehicle parts	105.9	105.7	105.9	105.8	0.6	-0.2	0.2	1.0
OTHER CONSUMER GOODS	121.0	120.5	118.3	119.9	-0.3	-0.4	-1.8	-0.3
SPECIAL TRANSACTIONS TRADE	104.9	104.1	105.0	104.7	-0.6	-0.7	0.8	0.7
UNALLOCATED ADJUSTMENTS	104.9	104.2	105.0	104.7	-0.6	-0.7	0.8	0.6
TOTAL	104.9	104.2	105.1	104.7	-0.6	-0.7	0.8	0.7

* Series not seasonally adjusted - does not meet criteria for seasonal adjustment.

Table 9
Imports by Commodity Groupings : Price Movements
 December 1993
 Seasonally Adjusted, Balance of Payments Basis

	Current-Weighted Price Index				Change Over Previous Period			
	Oct.	Nov.	Dec.	Fourth quarter	Oct.	Nov.	Dec.	Fourth quarter
AGRICULTURAL AND FISHING PRODUCTS	103.9	101.1	101.7	102.2	1.7	-2.7	0.6	-0.0
Fruit and vegetables	115.2	106.0	105.0	108.5	0.0	-8.0	-0.9	-4.1
Other agricultural and fishing products	99.4	99.0	100.2	99.5	3.0	-0.4	1.2	1.9
ENERGY PRODUCTS	99.0	95.1	87.7	94.1	2.3	-4.0	-7.8	-4.7
Crude petroleum *	99.0	96.1	87.7	94.4	4.6	-2.9	-8.8	-4.3
Other energy products	99.0	92.4	87.7	93.3	-1.2	-6.6	-5.0	-5.6
FORESTRY PRODUCTS	130.1	129.1	135.4	131.5	-0.3	-0.7	4.9	5.4
INDUSTRIAL GOODS AND MATERIALS	106.5	104.9	105.4	105.6	0.1	-1.5	0.5	-0.7
Metal and metal ores	105.2	104.2	107.1	105.6	-2.9	-0.9	2.8	-1.6
Chemicals, plastics	103.6	101.9	101.6	102.3	0.4	-1.7	-0.3	-0.9
Other industrial goods and materials	109.9	108.2	108.0	108.7	1.4	-1.6	-0.2	0.0
MACHINERY AND EQUIPMENT	87.4	85.7	87.3	86.8	0.7	-2.0	1.9	0.1
Industrial and agricultural machinery	116.3	116.3	117.0	116.5	1.1	0.0	0.6	2.3
Aircraft and other transportation equipment	120.3	120.3	119.4	120.0	-0.5	-0.1	-0.7	0.9
Office machines and equipment	39.1	38.8	38.6	38.8	-0.3	-0.8	-0.5	-1.1
Other machinery and equipment	116.9	115.6	117.8	116.8	2.5	-1.1	1.9	1.9
AUTOMOTIVE PRODUCTS	110.2	110.0	111.3	110.5	-1.3	-0.2	1.1	0.2
Passenger autos and chassis	110.6	111.1	112.2	111.3	-5.0	0.5	1.0	-3.2
Trucks and other motor vehicles	117.6	116.6	118.2	117.5	-2.2	-0.8	1.4	0.5
Motor vehicle parts	108.6	107.9	109.2	108.5	0.4	-0.6	1.2	1.3
OTHER CONSUMER GOODS	120.7	120.0	120.6	120.5	1.3	-0.5	0.5	2.0
Apparel and footwear	137.0	136.2	135.4	136.2	8.3	-0.6	-0.6	7.2
Miscellaneous consumer goods	117.1	116.5	117.4	117.0	-0.2	-0.4	0.8	1.0
SPECIAL TRANSACTIONS TRADE	101.3	100.0	100.6	100.6	0.3	-1.2	0.6	0.0
UNALLOCATED ADJUSTMENTS	101.0	99.8	100.3	100.2	0.3	-1.2	0.6	-0.2
TOTAL	101.4	100.1	100.7	100.7	0.3	-1.2	0.6	0.1

* Series not seasonally adjusted - does not meet criteria for seasonal adjustment.

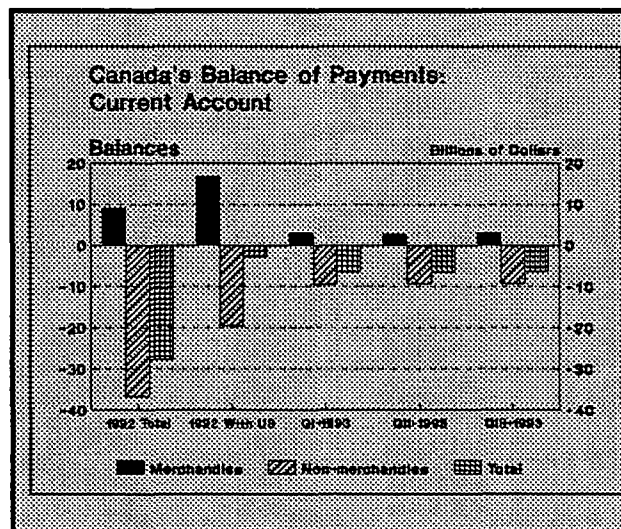
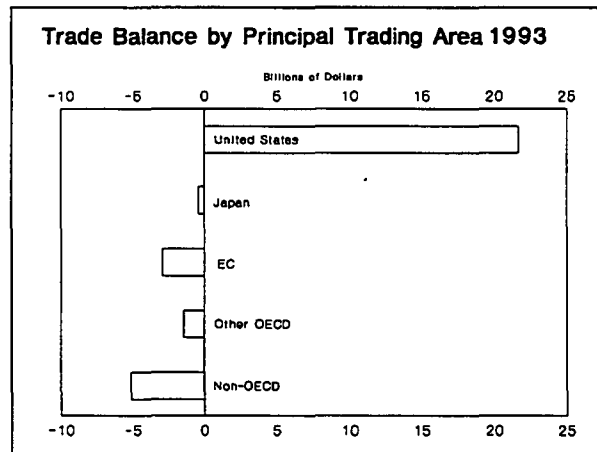
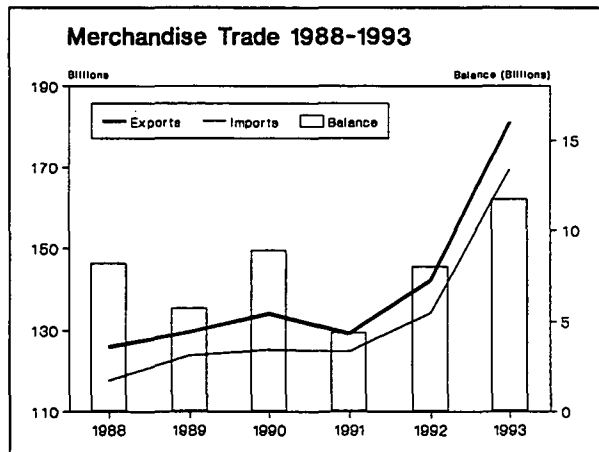
Annual Review

During the first three quarters of 1993, Canada's real GDP grew by 2.6% in relation to the same period in 1992. Although the economy showed improvement in a number of sectors, such as housing and financial services, the recovery in 1993 remained largely export led. This was especially true with respect to exports to the United States where the economy grew by 3% over the same time. Japan and Western Europe, meanwhile, remained in recession. Adding to the success of Canada's exports was a further lowering of the Canadian dollar, worth an average of \$.77 US in 1993 compared to \$.83 in 1992.

Total exports in 1993 reached \$181 billion, growing by \$24 billion or 15.6% from their 1992 level. This represented the largest year-over-year increase since 1984. The greatest strength came from the automotive

and machinery and equipment sectors, which expanded by \$10 and \$5.2 billion respectively. Exports to the United States, which accounted for 80% of the total, increased by 20% or \$2.2 billion. Despite recessionary pressures in Japan, Canada's exports to that country grew by 9.8%. In contrast, exports to the European Community fell by 5%, reflecting sluggish economies in Western Europe. Marginal rates of decline were recorded for exports to the remaining OECD countries as well as non-OECD countries. Some of the increase in the value of total exports can be attributed to growth in export prices; the Paasche price index for exports increased by 5% in 1993, moving up in all four quarters.

Total imports grew by \$22 billion or 14.7% in 1993, reaching a level of \$169 billion. Machinery and equipment, automotive products, and industrial goods



Merchandise trade is only one component of the current account of Canada's balance of payments. Other components include services transactions, investment income and transfers. In the third quarter of 1993, the merchandise trade surplus of \$3.8 billion contrasted with a current account deficit of \$6.3 billion. Note: Current account data for the fourth quarter are not yet available; for comparison purposes, third quarter data used for the merchandise trade balance do not reflect revisions made since September.

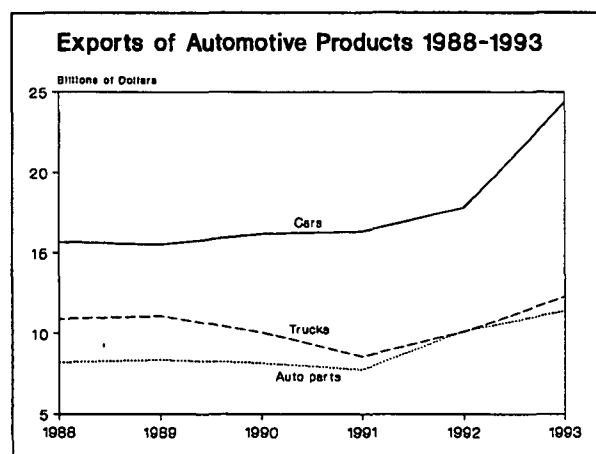
were by far the leading contributors to this expansion, growing by \$7.1, \$6.0, and \$4.2 billion respectively. Together these sectors accounted for 73% of total imports in 1993. Imports from the US grew by 18% in 1993. Non-OECD countries, which accounted for 11% of imports in 1993, grew by 15.7%. On the other hand, imports from Japan and the EC fell by 5% and 2% respectively. The price index for total imports rose by 4% in 1993, with increases registered in all four quarters.

With export growth in 1993 exceeding that of imports, the merchandise trade surplus increased from \$9.0 billion in 1992 to \$11.7 in 1993. The surplus with the US stood at \$21.8 billion.

Analysis of Commodities

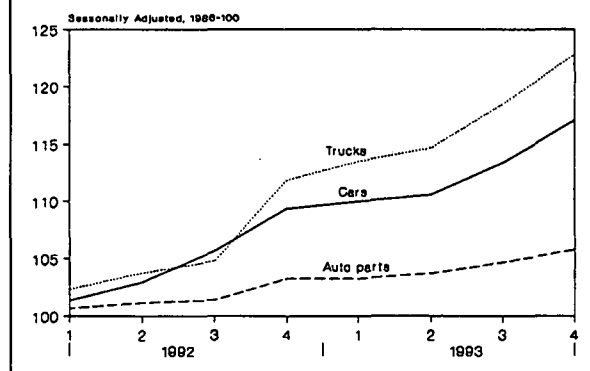
Exports

Exports of automotive products reached \$48 billion in 1993, an increase of 26% over 1992.



Passenger car exports grew the most in value, up by 37%, followed by parts, up by 22%, and truck imports, which advanced 12%. The main factors contributing to the increase include a lower valued Canadian dollar, an increased demand for automobiles in the US (sales by automobile dealers in the US were up 12.4% in 1993), and higher prices due in part to, a shift in the mix of automobiles produced for export.

Export Prices of Automotive Products 1992-1993

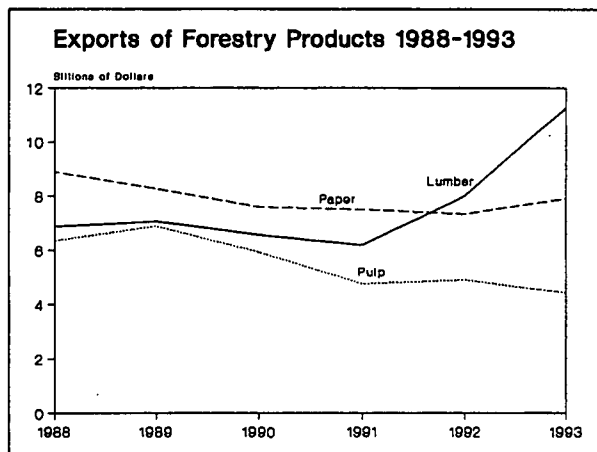


The overall price index for automotive products was up 7.1% in 1993, with car prices up by 7.7%, truck prices up by 11%, and parts up by 2.7%. As a share of total exports, automobiles jumped from 24.1% in 1992 to 27% in 1993.

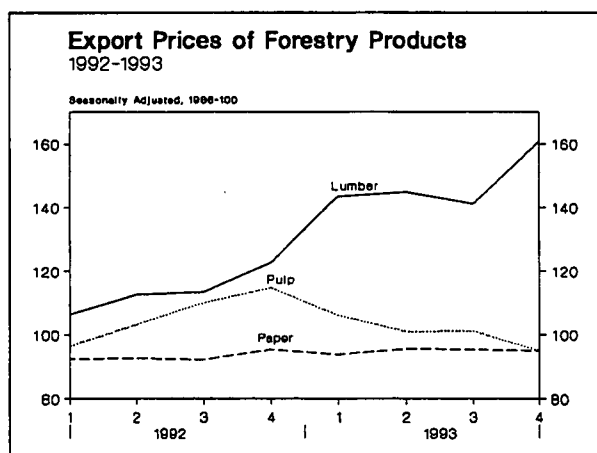
Accounting for 20% of total exports, machinery and equipment exports advanced by 16.8% in 1993 to reach a level of \$36 billion. Exports of industrial and agricultural machinery led the way, growing by 26% over the year. Aircraft and other transportation equipment, and miscellaneous machines and equipment grew at 15% and 14% respectively. Exports of "other equipment and tools" (including products such as heating and refrigeration equipment, hand tools, navigation equipment and office furniture) advanced in 1993, with most destined for the US. The Paasche price index for machinery and equipment exports decreased by 0.8% in 1993.

Exports of industrial goods and materials, the third largest exporting sector, reached \$31 billion dollars in 1993, up 5% from last year. Most of this growth came from chemicals, plastics, and fertilizers, which grew by 10%. Metals and alloys grew by 2.6%, while miscellaneous industrial goods expanded by 14%. In the face of sluggish demand in overseas markets and falling world prices in base metals and aluminum, the value of metal ores exports fell 12% in 1993. The Paasche price index for industrial goods and materials exports advanced by 2.2% in 1993, with sub-sector growth ranging from a drop of 4.8% for metal ores to growth of 7.9% for "other industrial goods", a grouping which includes products such as textiles, bricks, leather, and industrial waxes.

Exports of forestry products advanced by 16.7% in 1993, although all components did not fare equally.



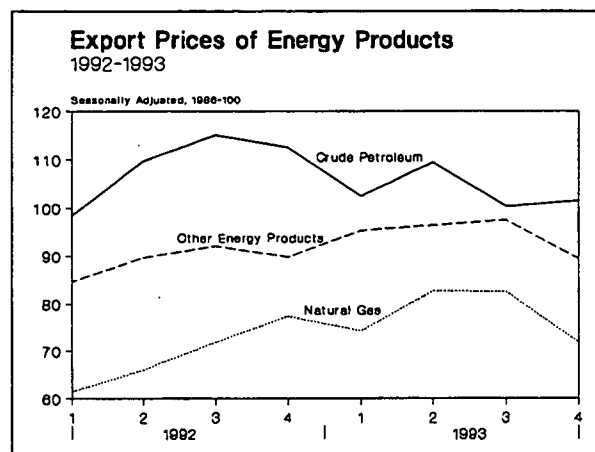
Lumber and sawmill products gained significantly, expanding by 41% over their 1992 level. The demand for Canadian lumber was high in the US in 1993, with logging restrictions in the Pacific Northwest still in effect and new home construction up by 7%. Reflecting supply pressures in the US, the Paasche price index for lumber and sawmill products advanced some 29.6% in 1993.



Newsprint and paper exports increased by 7.8%, rising to a level of \$7.9 billion. The increase resulted from both higher volumes and prices, which were up 2.0% from last year. Exports of pulpwood and similar products fell by 9.2% in 1993, hampered by falling pulp prices and recession in Western Europe; paper makers in Europe traditionally buy about half of the world's pulp. The Paasche price index in the case of pulp exports fell by 5%.

Energy exports in 1993 reached \$18 billion, rising 13% above 1992 levels. Exports of "other energy products", which include electricity as well as refined fuels

and coal, grew by \$1.1 billion or 22%. Crude petroleum exports, which advanced 2.4%, totalled \$6.1 billion over the year. Natural gas exports have been especially strong since 1991, with pipeline capacity to the US increased; in 1993 exports grew by 17%, to reach a level of \$5.8 billion.



There were higher export prices in 1993 for natural gas, up 12.3%, and "other energy products", which increased 6.2%, however the index was down 6.9% for petroleum.

Exports of agriculture and fishing products advanced by 7.1% in 1993, chiefly due to increased exports of products other than wheat; exports of wheat were 22% lower than in 1992. Wheat exports were low in 1993, especially in comparison to record highs set in the first and third quarters of 1992. A 19% increase in the price index for wheat helped pull the overall price index for agricultural products up 11% in 1993.

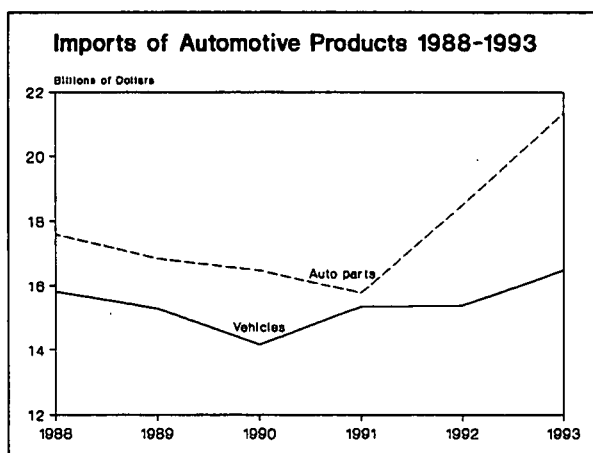
Imports

Machinery and equipment's share of total imports has remained above 30% for over six years. In 1993, these imports totalled \$53 billion, a level some 15% higher than in 1992.

Underlying 1993's gain was a 22% increase in imports of industrial and agricultural machinery, a 16% rise in office machines, a 15% increase in "other machines and equipment", and a 3.6% increase in imports of aircraft and transportation equipment. As a proportion of total imports, aircraft, engines and parts have been declining over the past few years, standing at 1.7% in 1993 compared to 2.5% in 1989. Price changes within the machinery and equipment sector ranged from an 8.7% decline in the price of office machines, to a 9.6%

increase in the price of aircraft and other transportation equipment.

Automotive products accounted for about 23% of total imports in 1993, making it Canada's second largest import sector. In 1993, imports of automotive products totalled \$40 billion, a rise of 18% from 1992. Growth in the sector was driven primarily by increased imports of parts, up 26% or \$4.9 during the year. At \$11.9 billion,



the value of passenger car imports was up 1.5% from the level achieved in 1992.

Although the import price index for cars dipped slightly in the fourth quarter, it remained virtually flat for the year as whole. Import prices in the case of trucks and parts increased by 7.4% and 7.5% respectively.

Imports of industrial goods and materials grew to reach \$31 billion in 1993, advancing by 15.6%. Significant growth was registered for textile imports, up by 17%, and for metal fabricated basic products, up by 16%. Metals and metal ore imports grew 11% in 1993, despite a falling share in total imports. All components of the chemicals and plastics sub-sector grew by about 20% in 1993. Moderate price growth in all components of industrial goods and materials resulted in a 6.3% increase for the sector as a whole.

Imports of consumer goods grew by \$2.2 billion in 1993, a 12% increase. Miscellaneous consumer goods, which includes items such as televisions, books and sporting goods, expanded 12%, while apparel and footwear imports were up 10%.

Table 10
Exports by Commodity Groupings and by Principal Trading Areas, 1991 - 1993
 Balance of Payments Basis

	1991	1992	1993	Change over previous years			
				92/91	93/92	92/91	93/92
Exports by Commodity Groupings:							
		\$ millions		%		\$ millions	
AGRICULTURAL AND FISHING PRODUCTS	12,553	14,509	15,546	15.6	7.1	1,956	1,036
Wheat	3,182	3,800	2,949	19.4	-22.4	619	-851
Other agricultural and fishing products	9,371	10,709	12,596	14.3	17.6	1,338	1,887
ENERGY PRODUCTS	14,947	15,891	17,998	6.3	13.3	944	2,107
Crude petroleum	5,882	5,951	6,092	1.2	2.4	69	142
Natural gas	3,581	4,943	5,801	38.0	17.3	1,362	857
Other energy products	5,483	4,997	6,105	-8.9	22.2	-487	1,108
FORESTRY PRODUCTS	18,441	20,214	23,589	9.6	16.7	1,772	3,376
Lumber and sawmill products	6,189	7,997	11,248	29.2	40.7	1,808	3,251
Woodpulp and other wood products	4,750	4,879	4,427	2.7	-9.2	128	-451
Newsprint and other paper and paperboard	7,502	7,338	7,914	-2.2	7.8	-164	576
INDUSTRIAL GOODS AND MATERIALS	28,425	29,780	31,188	4.8	4.7	1,354	1,408
Metal ores	4,432	4,147	3,647	-6.4	-12.1	-286	-500
Chemicals, plastics and fertilizers	6,917	7,563	8,349	9.3	10.4	647	786
Metals and alloys	11,791	12,304	12,621	4.4	2.6	513	318
Other industrial goods and materials	5,286	5,766	6,571	9.1	14.0	480	805
MACHINERY AND EQUIPMENT	28,401	31,146	36,368	9.7	16.8	2,745	5,222
Industrial and agricultural machinery	5,743	6,135	7,712	6.8	25.7	392	1,576
Aircraft and other transportation equipment	6,536	6,372	7,349	-2.5	15.3	-164	977
Other machinery and equipment	16,122	18,638	21,308	15.6	14.3	2,517	2,670
AUTOMOTIVE PRODUCTS	32,747	38,014	48,016	16.1	26.3	5,267	10,002
Passenger autos and chassis	16,367	17,791	24,338	8.7	36.8	1,423	6,547
Trucks and other motor vehicles	7,795	10,131	11,392	30.0	12.4	2,336	1,260
Motor vehicle parts	8,584	10,092	12,286	17.6	21.7	1,508	2,194
OTHER CONSUMER GOODS	3,025	3,863	4,937	27.7	27.8	838	1,073
SPECIAL TRANSACTIONS TRADE	2,987	3,595	3,864	20.4	7.5	608	269
UNALLOCATED ADJUSTMENTS	-430	-445	-481	3.6	8.0	-15	-36
TOTAL	141,097	156,567	181,026	11.0	15.6	15,470	24,460

Exports by Principal Trading Areas:

United States	106,722	121,164	145,331	13.5	19.9	14,443	24,166
EC incl. U.K.	11,434	11,374	10,798	-0.5	-5.1	-60	-576
Japan	6,944	7,233	7,940	4.2	9.8	289	707
Other O.E.C.D.	2,524	3,313	3,095	31.2	-6.6	788	-218
Other Countries	13,472	13,483	13,863	0.1	2.8	10	380
TOTAL	141,097	156,567	181,026	11.0	15.6	15,470	24,460

Table 11
Imports by Commodity Groupings and by Principal Trading Areas, 1991 - 1993
 Balance of Payments Basis

	1991	1992	1993	Change over previous years			
				92/91	93/92	92/91	93/92
Imports by Commodity Groupings:							
		\$ millions		%		\$ millions	
AGRICULTURAL AND FISHING PRODUCTS	9,004	9,736	10,983	8.1	12.8	733	1,247
Fruits and Vegetables	3,078	3,249	3,521	5.5	8.4	171	272
Other agricultural and fishing products	5,925	6,487	7,463	9.5	15.0	562	975
ENERGY PRODUCTS	6,629	6,374	6,932	-3.9	8.8	-255	558
Crude petroleum	4,500	4,072	4,652	-9.5	14.2	-428	580
Other energy products	2,129	2,302	2,280	8.1	-1.0	173	-22
FORESTRY PRODUCTS	1,218	1,387	1,562	14.0	12.6	170	175
INDUSTRIAL GOODS AND MATERIALS	24,352	26,906	31,091	10.5	15.6	2,554	4,185
Metal and metal ores	5,915	6,357	7,059	7.5	11.0	442	702
Chemicals, plastics	8,293	9,292	11,088	12.0	19.3	999	1,796
Other industrial goods and materials	10,144	11,258	12,945	11.0	15.0	1,114	1,687
MACHINERY AND EQUIPMENT	42,835	46,031	53,112	7.5	15.4	3,196	7,081
Industrial and agricultural machinery	11,140	11,357	13,849	2.0	21.9	217	2,492
Aircraft and other transportation equipment	5,437	5,052	5,233	-7.1	3.6	-385	181
Office machines and equipment	6,911	8,005	9,272	15.8	15.8	1,094	1,267
Other machinery and equipment	19,347	21,617	24,758	11.7	14.5	2,269	3,141
AUTOMOTIVE PRODUCTS	31,137	33,867	39,858	8.8	17.7	2,730	5,992
Passenger autos and chassis	11,666	11,680	11,855	0.1	1.5	15	175
Trucks and other motor vehicles	3,689	3,698	4,628	0.2	25.2	9	930
Motor vehicle parts	15,782	18,489	23,375	17.1	26.4	2,706	4,886
OTHER CONSUMER GOODS	16,615	18,943	21,197	14.0	11.9	2,328	2,254
Apparel and footwear	3,462	3,915	4,316	13.1	10.2	453	401
Miscellaneous consumer goods	13,153	15,028	16,880	14.3	12.3	1,875	1,853
SPECIAL TRANSACTIONS TRADE	3,627	4,064	4,325	12.1	6.4	437	261
UNALLOCATED ADJUSTMENTS	691	279	255	-59.7	-8.4	-412	-24
TOTAL	136,107	147,588	169,316	8.4	14.7	11,480	21,729

Imports by Principal Trading Areas:

United States	93,737	104,390	123,533	11.1	18.3	10,653	19,143
EC (incl. U.K.)	14,098	13,458	13,737	-4.5	2.1	-640	279
Japan	8,688	8,834	8,363	1.7	-5.3	147	-472
Other O.E.C.D.	4,468	4,504	4,549	0.8	1.0	36	46
Other Countries	15,116	16,401	19,134	8.5	16.7	1,285	2,733
TOTAL	136,107	147,588	169,316	8.4	14.7	11,480	21,729

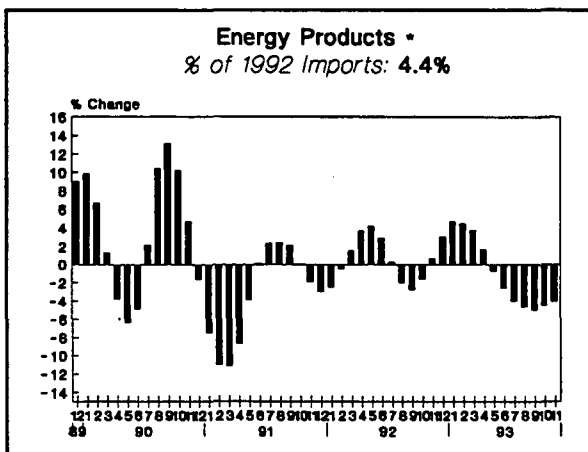
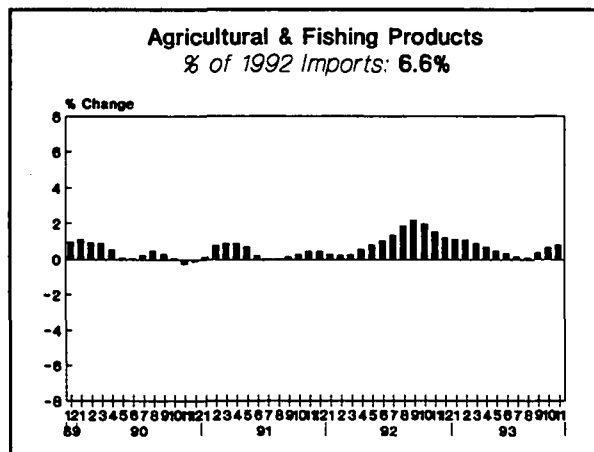
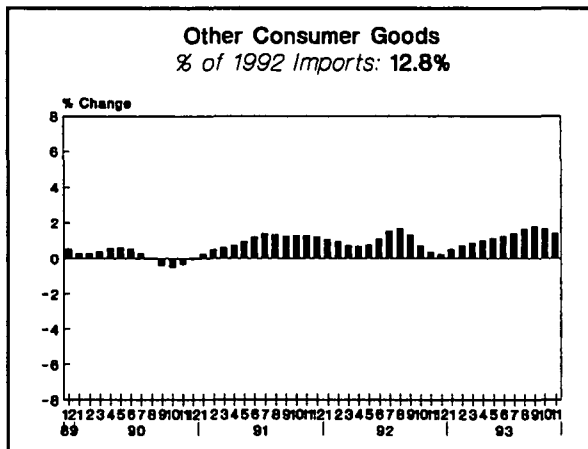
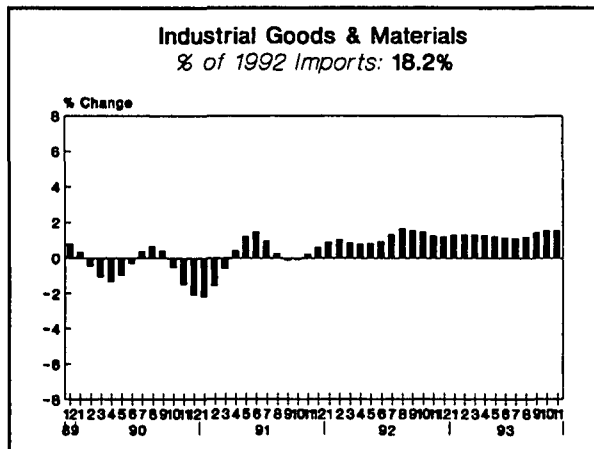
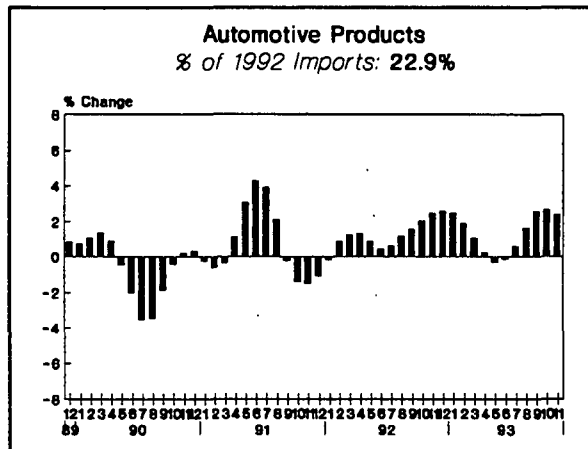
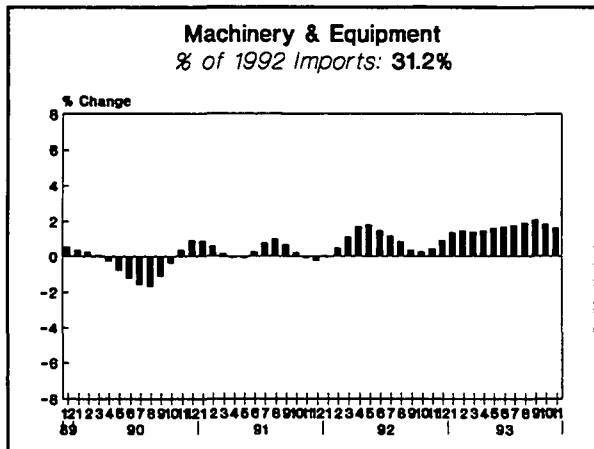
Table 12
Export Price Index and Total Exports in 1986 Dollars by Commodity Groupings
 Balance of Payments Basis

	Current-Weighted Price Index			Constant Dollars			Change over 1992	
	1991	1992	1993	1991	1992	1993	Index	Dollars
AGRICULTURAL AND FISHING PRODUCTS	89.7	99.7	110.6	13,991	14,558	14,056	11.0	-3.4
Wheat	71.6	90.7	108.1	4,443	4,189	2,728	19.2	-34.9
Other agricultural and fishing products	98.1	103.3	111.2	9,549	10,369	11,328	7.7	9.2
ENERGY PRODUCTS	88.9	87.2	90.3	16,805	18,215	19,925	3.5	9.4
Crude petroleum	117.5	109.0	101.5	5,004	5,457	6,004	-6.9	10.0
Natural gas	63.3	69.2	77.8	5,662	7,141	7,460	12.3	4.5
Other energy products	89.3	89.0	94.5	6,139	5,617	6,461	6.2	15.0
FORESTRY PRODUCTS	98.2	103.7	116.0	18,781	19,484	20,328	11.9	4.3
Lumber and sawmill products	96.3	114.3	148.1	6,429	6,997	7,596	29.6	8.6
Woodpulp and other wood products	104.2	106.0	100.7	4,557	4,603	4,397	-5.0	-4.5
Newsprint and other paper and paperboard	96.2	93.1	94.9	7,795	7,884	8,335	2.0	5.7
INDUSTRIAL GOODS AND MATERIALS	96.3	96.4	98.4	29,533	30,907	31,684	2.2	2.5
Metal ores	100.3	105.9	100.8	4,419	3,917	3,620	-4.8	-7.6
Chemicals, plastics and fertilizers	98.5	98.6	100.5	7,019	7,674	8,311	1.9	8.3
Metals and alloys	96.5	95.5	97.5	12,221	12,877	12,951	2.0	0.6
Other industrial goods and materials	90.0	89.5	96.6	5,873	6,439	6,803	7.9	5.6
MACHINERY AND EQUIPMENT	99.8	95.4	94.6	28,457	32,659	38,448	-0.8	17.7
Industrial and agricultural machinery	117.0	120.3	123.5	4,910	5,099	6,244	2.6	22.5
Aircraft and other transportation equipment	112.7	115.1	117.2	5,802	5,537	6,268	1.9	13.2
Other machinery and equipment	90.9	84.6	82.2	17,745	22,023	25,936	-2.9	17.8
AUTOMOTIVE PRODUCTS	98.1	104.2	111.5	33,372	36,491	43,052	7.1	18.0
Passenger autos and chassis	97.4	104.9	112.9	16,805	16,966	21,561	7.7	27.1
Trucks and other motor vehicles	98.5	105.5	117.1	7,912	9,602	9,725	11.0	1.3
Motor vehicle parts	99.2	101.7	104.4	8,656	9,922	11,766	2.7	18.6
OTHER CONSUMER GOODS	116.5	116.7	119.5	2,596	3,310	4,132	2.4	24.8
SPECIAL TRANSACTIONS TRADE	96.5	98.8	103.5	3,096	3,638	3,734	4.7	2.6
UNALLOCATED ADJUSTMENTS	96.6	98.6	103.5	-445	-451	-464	4.9	2.6
TOTAL	96.5	98.6	103.5	146,185	158,810	174,894	5.0	10.1

Table 13
Import Price Index and Total Imports in 1986 Dollars by Commodity Groupings
 Balance of Payments Basis

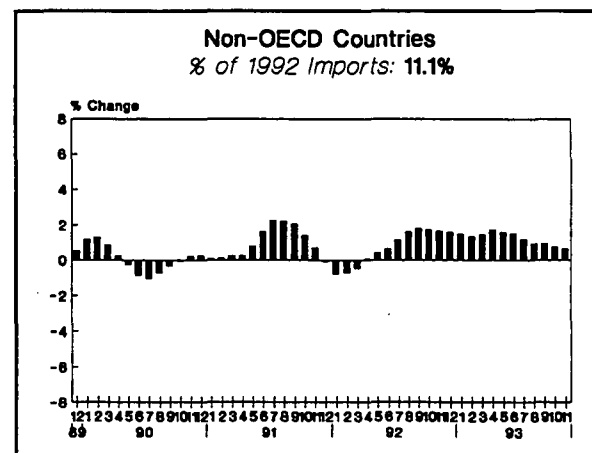
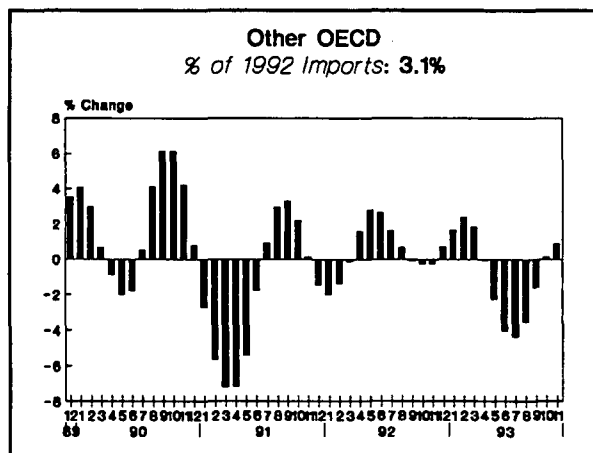
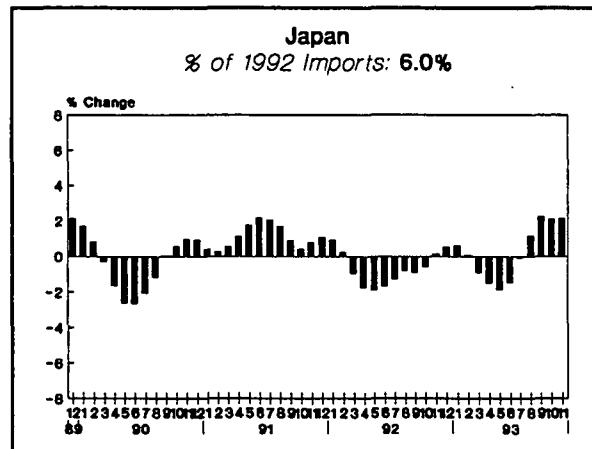
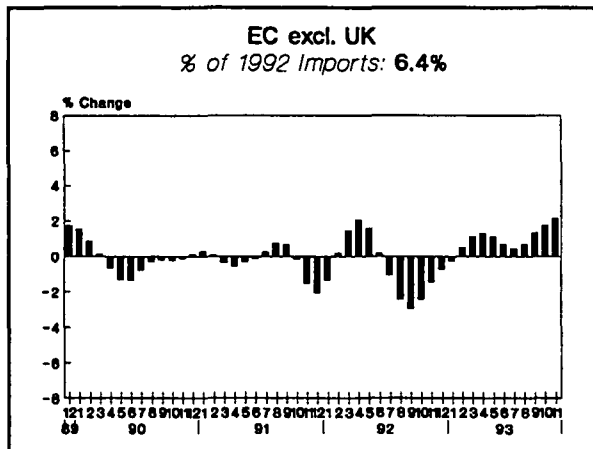
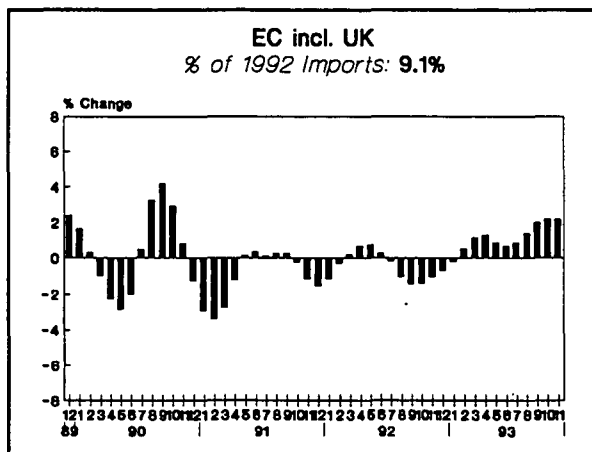
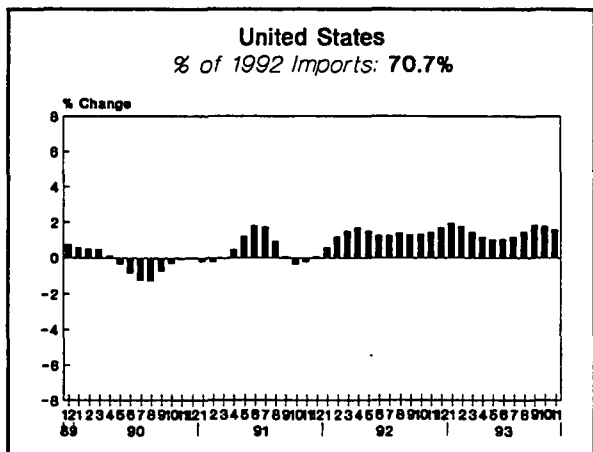
	Current-Weighted Price Index			Constant Dollars			Change over 1992	
	1991	1992	1993	1991	1992	1993	Index	Dollars
AGRICULTURAL AND FISHING PRODUCTS	97.8	97.7	101.0	9,209	9,964	10,871	3.4	9.1
Fruit and vegetables	108.5	104.9	110.3	2,837	3,099	3,191	5.2	3.0
Other agricultural and fishing products	93.0	94.5	97.2	6,372	6,865	7,680	2.8	11.9
ENERGY PRODUCTS	99.7	97.8	99.4	6,651	6,521	6,976	1.7	7.0
Crude petroleum	108.1	106.9	102.1	4,165	3,810	4,558	-4.5	19.6
Other energy products	85.6	84.9	94.3	2,486	2,710	2,418	11.0	-10.8
FORESTRY PRODUCTS	109.3	117.8	125.5	1,114	1,178	1,245	6.5	5.7
INDUSTRIAL GOODS AND MATERIALS	98.0	99.2	105.4	24,842	27,132	29,486	6.3	8.7
Metal and metal ores	100.8	96.9	106.1	5,869	6,559	6,652	9.5	1.4
Chemicals, plastics	96.8	98.1	102.7	8,570	9,467	10,799	4.6	14.1
Other industrial goods and materials	97.5	101.4	107.6	10,403	11,106	12,036	6.3	8.4
MACHINERY AND EQUIPMENT	85.2	84.4	85.8	50,263	54,555	61,902	1.7	13.5
Industrial and agricultural machinery	96.5	103.7	113.0	11,539	10,956	12,258	9.0	11.9
Aircraft and other transportation equipment	100.0	107.3	117.5	5,437	4,708	4,452	9.6	-5.4
Office machines and equipment	49.9	43.4	39.6	13,857	18,462	23,412	-8.7	26.8
Other machinery and equipment	99.6	105.8	113.7	19,429	20,429	21,780	7.4	6.6
AUTOMOTIVE PRODUCTS	98.0	103.8	108.9	31,778	32,613	36,613	4.8	12.3
Passenger autos and chassis	108.0	113.2	113.7	10,802	10,314	10,431	0.4	1.1
Trucks and other motor vehicles	96.1	106.1	113.9	3,837	3,485	4,063	7.4	16.6
Motor vehicle parts	92.1	98.3	105.7	17,138	18,814	22,119	7.5	17.6
OTHER CONSUMER GOODS	102.4	108.6	117.2	16,227	17,447	18,081	8.0	3.6
Apparel and footwear	125.8	126.9	130.5	2,751	3,086	3,307	2.9	7.2
Miscellaneous	97.6	104.6	114.3	13,475	14,361	14,774	9.2	2.9
SPECIAL TRANSACTIONS TRADE	94.0	95.9	99.7	3,857	4,239	4,337	4.0	2.2
UNALLOCATED ADJUSTMENTS	93.9	94.8	99.2	736	294	257	4.7	-12.6
TOTAL	94.1	95.9	99.7	144,676	153,943	169,769	4.0	10.3

Import Trends by Commodity Groupings



Six groupings accounted for 96.1% of Imports in 1992
 * Note: Scales vary to accommodate wider ranges in data

Import Trends by Principal Trading Areas



* Note: Scales vary to accommodate wider ranges in data