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Preliminary Statement of Canadian International Trade

February 1993

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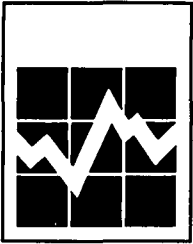
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Preliminary Statement of Canadian International Trade

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For more detailed information on statistics, concepts and definitions, order the February 1993 issue of *Summary of Canadian International Trade* (cat. no. 65-001, \$18.20/\$182), available the first week of May 1993, 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

- After increasing substantially in December and January, seasonally adjusted exports declined by \$225 million in February to a level of \$14.4 billion. On a trend basis, however, exports increased for the fifteenth consecutive month to 18 per cent above their January 1992 level.
- Partly offsetting last month's increases, exports of most commodity groups decreased, the most notable being industrial goods (-\$258 million), forestry products (-\$73 million) and aircraft and other transportation equipment (-\$50 million).
- Moderating the overall decline were increased exports of automotive products, up by \$139 million, and agricultural products, which rose by \$57 million.
- Seasonally adjusted imports more than recovered from last month's decline, climbing by \$626 million to \$13.3 billion. Moreover, the import trend also increased, for the thirteenth month in a row, and now stands 12 per cent higher than in January 1992.
- Virtually all of the increase in imports came from machinery and equipment (\$296 million) and automotive products (\$264 million).
- Decreases registered for imports of energy products, precious metals and agricultural products were only marginal.
- The decline in exports combined with the large increase in imports caused the merchandise trade surplus to fall by \$850 million to \$1.1 billion in February, but this level is comparable to the average monthly balances registered during the fourth quarter of 1992. Canada's trade surplus with the US stood at \$2.2 billion, virtually unchanged from January.

Summary

(All figures are seasonally adjusted)

Seasonally adjusted exports fell by \$225 million in February to \$14.4 billion. There were higher exports to the US (up by \$302 million), but lower exports to Japan (-\$103 million), non-EC members of the OECD (-\$188 million) and non-OECD countries (-\$199 million).

Seasonally adjusted imports more than recovered from last month's decline, climbing by \$626 million to \$13.3 billion. There were increased imports from all trading partners.

Lower exports combined with the large increase in imports caused the trade surplus to fall by \$850 million to \$1.1 billion. Canada's trade surplus with the US stood at \$2.2 billion, unchanged from January. There were continued deficits in our trade with the UK, Japan and non-OECD countries.

Commodities

Except for machinery and equipment (excluding aircraft and other transportation equipment), which was up by a modest \$13 million, exports of the more stable commodities declined in February. In all cases, this represented a reversal of last month's movement. Industrial goods other than precious metals fell by \$154 million, forestry products by \$73 million and consumer goods by \$8 million.

Among the volatile commodities, declines of \$105 million for precious metals and \$50 million for aircraft and other transportation equipment, were offset by auto-

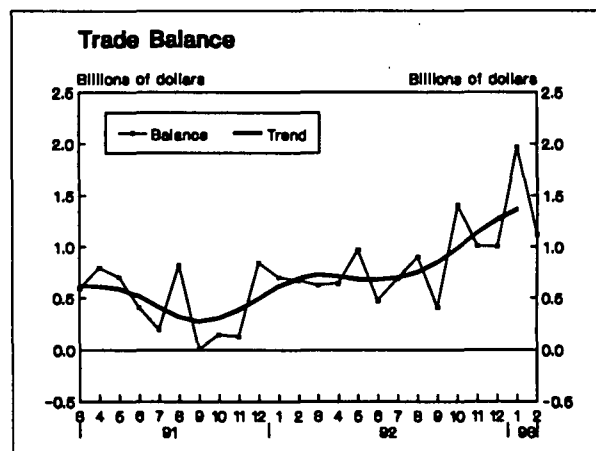
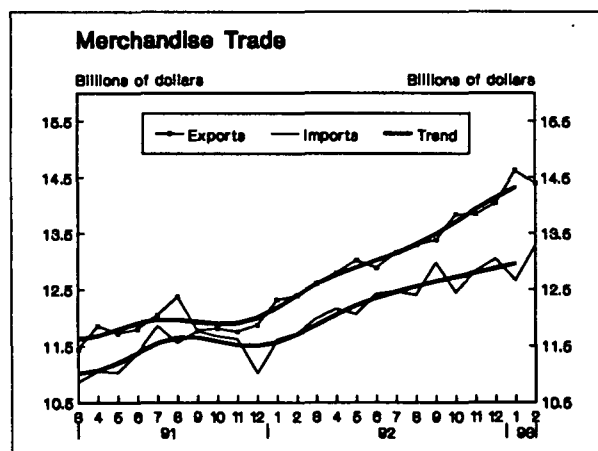
motive products, which grew by \$139 million, and wheat exports, up by \$63 million.

In the case of imports, the largest growth within the stable component was for imports of machinery and equipment (other than aircraft and other transportation equipment), up by \$257 million. Within this sector, imports of office machines continued to dominate overall growth.

Among the more volatile commodities, imports of automotive products increased the most. Imports of cars were up by \$87 million, trucks by \$47 million and parts by \$130 million. The only other monthly increase occurred for aircraft and other transportation equipment, up by \$39 million. Small decreases were noted for precious metals and energy products.

Year-to-Date

Despite this month's decline, year-to-date exports were 18 per cent higher than for the first two months of 1992. Except for wheat and precious metals, cumulative levels were higher than for the same period last year. Imports for January and February stood 11 per cent above the level recorded for the first two months of last year. In particular, year-to-date imports of office machines were 22 per cent higher, and imports of automotive parts were over 20 per cent higher, than for the same period in 1992.



Underlying Trends

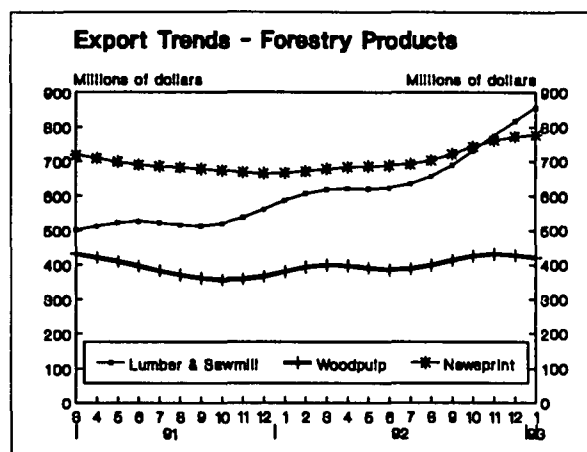
While the seasonally adjusted numbers are used to describe current changes and levels, they are often unduly affected by irregular changes in trading patterns. Smoother series, which serve better to describe underlying movements, are obtained by applying moving averages to the seasonally adjusted numbers.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

Exports

The export trend increased for the fifteenth consecutive month, rising by over 1 per cent during the latest period to some 18 per cent above its level twelve months ago. As with the seasonally adjusted numbers, the only increase was for exports to the US, now 23 per cent higher than in January 1992. Exports to Japan fell for the first time in six months, but remain almost 6 per cent above their January 1992 level. There were continued reductions in exports to all other trading partners, but with the exception of the UK and non-OECD countries, monthly exports are higher than they were a year ago. Exports to non-OECD countries, which began falling last July, are now more than 11 per cent below their level last January.

Continuing the pattern recorded in the last several months, there were increases in exports of the more stable commodities. Forestry products rose for the eighth month in a row, this time by close to 2 per cent. They now stand almost 26 per cent higher than in January 1992. Over the last year, lumber and sawmill products have risen by 46 per cent (almost 5 per cent this month), as a result of both price and volume increases. The aftermath of Hurricane Andrew, as well as reduced tim-

ber supplies in the US, have contributed to increased demand for Canadian lumber. Newsprint exports also continued to grow, and now stand over 16 per cent higher than their level in January 1992. But, exports of woodpulp fell for the second consecutive month (this time by 1.5 per cent), after a five-month upturn. They remain over 10 per cent higher than a year ago.



A slight increase in exports of industrial goods other than precious metals was a result of offsetting movements: increases for metals and alloys (1.5 per cent) and chemicals and plastics (close to 2 per cent) were moderated by decreased exports of metal ores, down 4 per cent this month and 10 per cent from a year ago, and of other industrial goods, which fell marginally for the second month in a row, but still remain 8 per cent above their level last January.

Within the machinery and equipment sector (excluding aircraft and other transportation equipment) continued increases generated levels much higher than a

Text Table 1: EXPORT TRENDS - PRINCIPAL TRADING AREAS

	% Change from Jan. '92	Months from last turning point		% Change from turning point
		Increasing	Decreasing	
United States	23.2	14		25.7
United Kingdom	-1.6		4	-11.0
Japan	5.7		1	-0.2
EC excl. UK	4.5		5	-4.4
Other OECD	35.4		2	-6.4
Other Countries	-11.8		7	-11.9
Total Exports	17.7	15		20.5

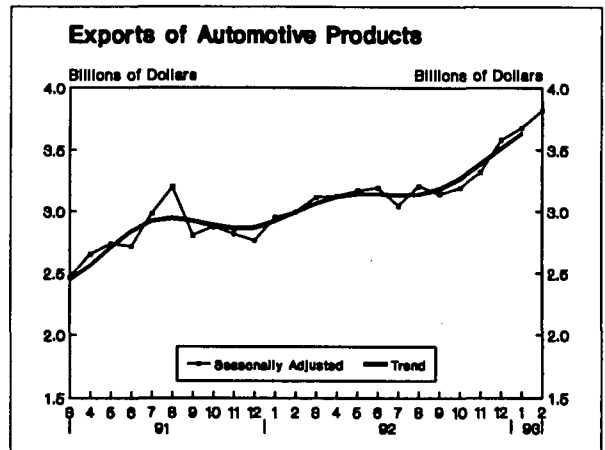
year ago. Exports of industrial and agricultural machinery were up for the seventh month in a row to 12 per cent above their January 1992 level. More noteworthy are exports of other machinery and equipment, a grouping which includes such products as office machines and telecommunication equipment. Trending upwards for nineteen months, these exports are up over 25 per cent since January 1992 and 30 per cent since the most recent trough in June 1991.

Miscellaneous consumer goods continued to grow, with this month's increase of almost 2 per cent contributing to an increase of 28 per cent over the last year.

Movements were more varied among the more volatile commodity groupings. Automotive products grew by a further 3.5 per cent this month, and now stand almost 25 per cent above their level last January. Exports of cars, trucks and parts all increased in the latest month. The largest growth over the last year was registered for exports of parts, up by almost 32 per cent. Exports of aircraft and other transportation equipment, which have been increasing since last August, grew an additional 4

per cent to a level some 23 per cent higher than last January.

In contrast, exports of the other volatile commo-



ties decreased. Precious metals were down for the second consecutive month, but because of increases throughout much of last year, still stood 21 per cent higher than in January 1992. Exports of agricultural products declined for the sixth month in a row, again as a result of falling

Text Table 2: EXPORT TRENDS - COMMODITIES

	% Change from Jan.'92	Months from last turning point		% Change from turning point
		Increasing	Decreasing	
Stable Commodities				
Forestry Products	25.6	8		21.0
Industrial Goods (excluding Precious Metals)	11.4	14		13.3
Machinery & Equipment	21.8	19		27.7
Industrial & Agricultural	12.3	7		15.5
Other	25.3	19		30.2
Consumer Goods	27.6	25		53.0
Volatile Commodities				
Agricultural Products	-4.5		6	-13.1
Wheat	-48.9		6	-57.4
Other	14.0	17		26.4
Energy Products	11.4		3	-1.8
Crude Petroleum	5.5		4	-7.8
Natural Gas	31.2		3	-4.0
Precious Metals	21.2		2	-3.5
Aircraft & Other Transportation Equipment	23.1	6		21.2
Automotive Products	24.6	6		16.0
Cars	27.6	13		28.1
Trucks	13.1	5		10.8
Parts	31.5	6		22.9
Total Exports	17.7	15		20.5

wheat exports, which dropped by a further 15 per cent to almost half their level of last January, and almost 60 per cent lower than their most recent peak in July 1992.

Energy exports fell for the third month in a row, but are still over 11 per cent higher than a year ago. Decreases for crude petroleum and natural gas were somewhat offset by higher exports of other energy products. Despite these declines, exports of crude petroleum were 5.5 per cent higher than in January 1992 and exports of natural gas were 31 per cent higher.

Imports

On a trend basis, imports increased for the thirteenth consecutive month and now stand 12 per cent higher than in January 1992. Most of the continued growth stems from imports from the US, which have been increasing for over a year. This month's increase of close to 1 per cent brought imports from the US to over 17 per cent above their level last January. Imports from OECD countries other than Japan and the EC, as well as from non-OECD countries, have each increased over 8 per cent over the last year. On the other hand, imports from Japan and the EC continued to decline, with imports from Japan falling by almost 10 per cent and those from the EC by 7 per cent since January 1992.

Within the stable component, steady increases throughout all of 1992 for agricultural products, industrial goods other than precious metals and forestry products have contributed to an overall growth in each category of around 15 per cent since January 1992. In the case of industrial goods, all major components have grown considerably over the past year, the most noteworthy being imports of chemicals and plastics, up by 22 per cent.

In contrast, there were decreased imports of all components of machinery and equipment other than aircraft and other transportation equipment. Even office machines, which have been on an upward trend for a full year, fell in the latest month (albeit marginally). Nevertheless, their level remains over 23 per cent higher than in January 1992. Industrial and agricultural machinery fell for the sixth month in a row, and imports of other machinery and equipment, a grouping which includes such products as communications equipment, fell for the fourth consecutive month.

After sustained increases beginning in January 1991, imports of consumer goods declined for their third consecutive month, but current levels are still about 10 per cent higher than they were last January.

As with last month, most commodities within the more volatile import component continued to exhibit an upward movement. Imports of automotive products have been increasing for over a year, and the latest increase of 1.5 per cent brought them to 16 per cent above their January 1992 level. Most of the sustained increase has been due to higher imports of automotive parts, which have been rising since November 1991. The latest increase of 3 per cent brought the cumulative increase since January 1992 to almost 26 per cent. After falling for several months, imports of trucks have begun to trend upwards again (by just under 1 per cent this month), perhaps signalling a turnaround in domestic demand. On the other hand, imports of cars fell for the third month in a row, although their level has not yet dropped below that of last January.

Imports of aircraft and other transportation equipment increased by just under 2 per cent in the latest

Text Table 3: IMPORT TRENDS - PRINCIPAL TRADING AREAS

	% Change from Jan.'92	Months from last turning point		% Change from turning point
		Increasing	Decreasing	
United States	17.4	13		18.4
United Kingdom	0.1		2	-0.1
Japan	-9.6		11	-10.4
EC excl. UK	-6.8		7	-12.0
Other OECD	8.5	2		1.0
Other Countries	8.1	7		8.0
Total Imports	12.1	13		12.7

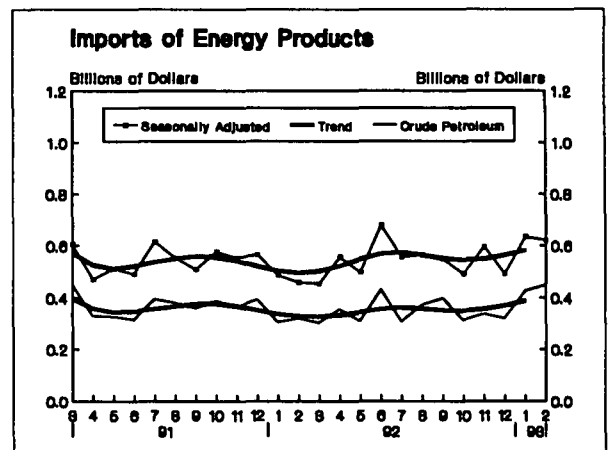
Text Table 4: IMPORT TRENDS - COMMODITIES

	% Change from Jan.'92	Months from last turning point		% Change from turning point
		Increasing	Decreasing	
Stable Commodities				
Agricultural Products	14.3	15		15.1
Forestry Products	17.3	15		18.8
Industrial Goods (excluding Precious Metals)	16.2	14		18.0
Machinery & Equipment	8.6		4	-1.9
Industrial & Agricultural	0.1		6	-3.2
Office Machines	23.5		1	-0.1
Other	8.2		4	-2.6
Consumer Goods	9.7		3	-0.6
Volatile Commodities				
Energy Products	15.8	3		6.9
Crude Petroleum	15.1	3		11.3
Other Energy	17.3		1	-0.4
Precious Metals	-49.9		4	-20.2
Aircraft & Other Transportation Equipment	22.8	5		9.6
Automotive Products	16.0	12		16.0
Cars	2.0		3	-2.3
Trucks	15.0	2		0.9
Parts	25.7	15		29.2
Total Imports	12.1	13		12.7

month. Imports of aircraft now stand almost 22 per cent above their level in January 1992, while imports of other transportation equipment are almost 25 per cent higher.

Energy imports were up over 3 per cent, entirely as a result of higher imports of crude petroleum, which rose by over 5 per cent to a level 15 per cent higher than in January 1992. Imports of other energy products reversed last month's upward movement, but despite this latest decline, import levels remain 17 per cent above their last year's level.

In the category of volatile commodities, the only one to decrease was precious metals. Imports of these metals have been falling for the better part of a year, and now stand at less than half their level of last January.



Price Movements

Monthly Summary

(For more information, see Tables 8 and 9)

Exports

Reversing its downward trend, the Canadian dollar registered a 1.4% increase, rising from an average of 0.7827 US\$ in January to an average of 0.7938 US\$ in February. At the same time, the Paasche price index for total exports rose by 0.1%, due to price increases for forestry products (+4.2%), "other consumer goods" (+1.5%), industrial goods and materials (+0.1%), automotive products (+0.2%) and machinery and equipment (+0.1%). Pulling down the overall price index were lower prices for energy products (-4.4%) and agricultural and fishing products (-1.3%) as prices for wheat and "other agricultural and fishing products" fell by 1.7% and 0.6% respectively.

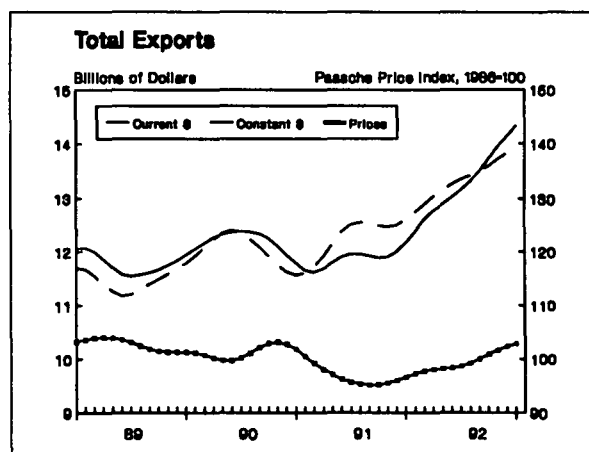
Imports

After edging down slightly last month, the Paasche price index for total imports resumed its upward trend, rising by 0.1% in February. This increase in the index resulted chiefly from higher prices for forestry products (+3.9%), machinery and equipment (+1.4%) and energy products (+1.1%). These price increases were slightly offset by a decline in the price of industrial goods and materials (-0.4%), agricultural and fishing products (-0.1%) and automotive products (-0.5%). In the case of automotive products, lower prices were observed for trucks, down by 1.6% and motor vehicle parts, down by 0.8%.

Underlying Trends

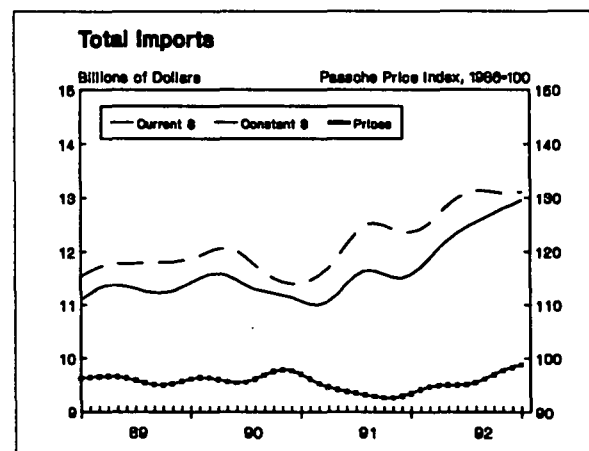
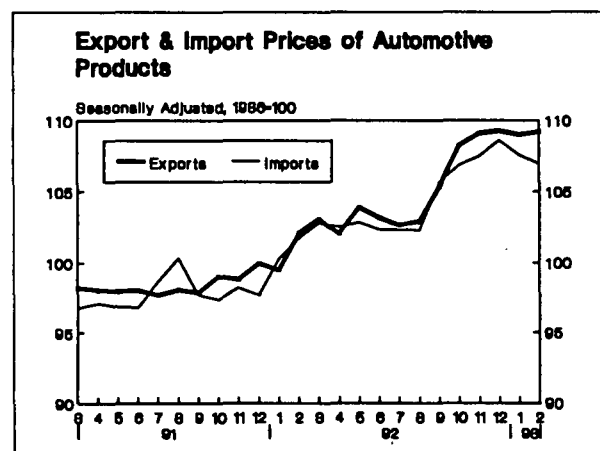
Exports

The Paasche price index for total exports continued its upward trend, increasing by 0.5% in January. The current level remains higher than the previous peak reached at the end of 1990. Total exports in current dollars maintained their upward trend and surpassed constant dollars levels. The Paasche price index for total exports remained at a level greater than one hundred.



Imports

The Paasche price index for total imports also increased, growing by 0.5% in January. However, its rate of increase is continuing to slow. Total imports expressed in current dollars increased by 0.7% in January. Total imports in constant dollars increased slightly in January. The difference between total imports in current dollars and constant dollars continued to narrow.



REVISIONS

In accordance with the revision policy of the International Trade Division, revisions are made to data for every 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. Exports and imports for January have been revised upwards by \$71 million and \$5 million respectively. The resulting revision to the merchandise trade balance for January is \$66 million.

Table 1
Merchandise Trade of Canada
 February 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	141,767	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
1992	162,121	147,866	157,549	148,063	157,549	148,063	9,487	11.2	8.9	3,706
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	38,273	35,780	36,819	35,740	37,298	35,303	1,995	5.3	2.9	883
Second quarter	41,706	37,863	40,489	37,865	38,699	36,618	2,082	3.8	3.7	87
Third quarter	39,026	36,017	37,957	36,232	39,835	37,837	1,998	2.9	3.3	-84
Fourth quarter	43,116	38,207	42,285	38,226	41,717	38,305	3,413	4.7	1.2	1,415
1992										
January	11,971	11,219	11,519	11,201	12,312	11,611	701	3.8	5.4	-145
February	12,395	11,372	11,943	11,398	12,384	11,714	670	0.6	0.9	-30
March	13,906	13,189	13,358	13,141	12,602	11,978	624	1.8	2.3	-47
April	13,666	12,483	13,092	12,393	12,793	12,151	642	1.5	1.4	18
May	14,011	12,188	13,602	12,195	13,021	12,053	968	1.8	-0.8	326
June	14,028	13,192	13,795	13,278	12,886	12,413	472	-1.0	3.0	-495
July	12,200	11,499	11,800	11,593	13,158	12,467	691	2.1	0.4	219
August	12,730	11,555	12,444	11,586	13,297	12,397	899	1.1	-0.6	208
September	14,096	12,963	13,714	13,054	13,380	12,973	407	0.6	4.6	-492
October	14,975	13,425	14,635	13,336	13,837	12,434	1,403	3.4	-4.2	996
November	14,226	12,773	13,981	12,857	13,834	12,828	1,006	-0.0	3.2	-397
December	13,915	12,009	13,669	12,034	14,046	13,043	1,003	1.5	1.7	-3
1993										
January	13,670	11,638	13,224	11,791	14,624	12,657	1,967	4.1	-3.0	964
February	13,804	12,654	13,487	12,661	14,399	13,282	1,117	-1.5	4.9	-850
Year-to-date										
1992	24,366	22,591	23,461	22,599	24,696	23,325	1,371	5.8	5.1	215
1993	27,474	24,292	26,711	24,451	29,023	25,939	3,084	17.5	11.2	1,713

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
 February 1993
 Balance of Payments Basis
 Seasonally Adjusted

	Jan.	Feb.	Period-to-period change				Year-to-date Total	Change over previous year	
			Jan.	Feb.	Jan.	Feb.		%	\$ millions
	\$ millions		%	%	\$ millions		\$ millions	%	\$ millions
Exports to:									
United States	11,440	11,742	1.2	2.6	133	302	23,183	23.5	4,411
United Kingdom	232	222	-2.0	-4.3	-5	-10	454	-2.7	-13
E.E.C. excl. U.K.	695	668	3.8	-3.9	26	-27	1,364	4.5	58
Japan	662	559	21.5	-15.6	117	-103	1,221	5.0	59
Other O.E.C.D. *	374	187	2.0	-50.1	7	-188	561	-0.4	-2
Other countries	1,220	1,021	32.6	-16.3	300	-199	2,241	-7.7	-186
Total	14,624	14,399	4.1	-1.5	578	-225	29,023	17.5	4,326
Imports from:									
United States	9,193	9,536	-1.6	3.7	-152	344	18,729	15.4	2,492
United Kingdom *	361	350	10.9	-3.0	36	-11	712	5.6	38
E.E.C. excl. U.K.	643	780	-15.7	21.3	-120	137	1,422	-6.9	-105
Japan	674	719	-7.9	6.8	-58	46	1,393	-9.5	-147
Other O.E.C.D. *	369	415	-9.7	12.3	-40	46	784	11.4	80
Other countries *	1,417	1,482	-3.5	4.6	-52	65	2,900	9.6	255
Total	12,657	13,282	-3.0	4.9	-386	626	25,939	11.2	2,614
Balance with:									
United States	2,248	2,206			285	-42	4,454		1,918
United Kingdom	-129	-129			-40	1	-258		-51
E.E.C. excl. U.K.	53	-111			146	-164	-59		163
Japan	-12	-161			175	-149	-172		205
Other O.E.C.D. *	5	-228			47	-233	-222		-83
Other countries	-198	-461			351	-264	-659		-441
Total	1,967	1,117			964	-850	3,084		1,713

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

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
 February 1993

	\$ millions
Total Canadian exports to United States	11,333.8
Freight and other related charges incurred in bringing the merchandise to the Canadian border	-356.4
Canadian re-exports of goods of foreign origin to United States	-604.0
United States imports of goods of Canadian origin from other countries	14.5
Re-exports of U.S. goods returned through Canada and designated as Canadian origin by the U.S.	375.4
Monthly average exchange rate (\$US/\$Cdn)	1.2597
Total United States imports from Canada (Country of Origin and F.O.B. place of lading Basis)	US 8,544.3

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
 February 1993
 Balance of Payments Basis

	Seasonally adjusted					Raw values		
	Dec.	Jan.	Feb.	Year-to-date		Percentage change		
				Value	% change	Feb.'93/Feb.'92/ Feb.'92	Feb.'91	Feb.'90
	\$ millions							
AGRICULTURAL AND FISHING PRODUCTS	1,133	1,148	1,206	2,354	-6.5	-10.1	35.9	-8.5
Wheat	201	164	227	390	-52.2	-54.3	106.4	-19.4
Other agricultural and fishing products	933	985	979	1,964	15.4	12.7	15.6	-4.8
ENERGY PRODUCTS	1,348	1,339	1,336	2,675	17.3	12.1	-10.5	21.4
Crude petroleum *	522	489	437	926	7.7	4.8	-27.3	60.6
Natural gas	446	364	440	805	26.6	30.7	15.2	-7.3
Other energy products	379	485	459	944	20.4	4.9	-5.6	9.4
FORESTRY PRODUCTS	1,981	2,094	2,022	4,116	24.1	14.8	4.1	-6.7
Lumber and sawmill products	788	881	900	1,781	43.4	33.7	38.1	-14.9
Woodpulp and other wood products	418	404	396	800	4.7	-2.1	-12.3	-11.2
Newsprint and other paper and paperboard	775	809	726	1,535	17.1	6.8	-7.2	3.0
INDUSTRIAL GOODS AND MATERIALS	2,559	2,724	2,465	5,189	10.9	8.6	-9.2	-1.8
Metal ores	344	341	238	579	-16.9	-40.5	-5.4	-20.4
Chemicals, plastics and fertilizers	613	696	707	1,404	22.6	20.9	-5.9	8.0
Metals and alloys	1,094	1,179	1,043	2,221	15.7	22.5	-19.3	2.1
Other industrial goods and materials	507	507	478	985	7.7	0.8	7.5	-6.0
MACHINERY AND EQUIPMENT	2,841	2,989	2,952	5,941	20.5	18.0	-1.4	10.1
Industrial and agricultural machinery	530	580	588	1,168	17.6	17.5	3.0	-12.7
Aircraft and other transportation equipment	547	707	657	1,364	20.3	23.5	-14.4	33.8
Other machinery and equipment	1,764	1,702	1,707	3,409	21.6	16.2	2.9	11.4
AUTOMOTIVE PRODUCTS	3,582	3,679	3,818	7,497	26.1	21.2	44.2	-25.1
Passenger autos and chassis	1,702	1,708	1,823	3,530	28.1	22.7	63.9	-36.2
Trucks and other motor vehicles	910	899	980	1,879	13.1	17.1	46.7	-11.9
Motor vehicle parts	970	1,073	1,015	2,088	36.5	22.9	16.2	-16.9
OTHER CONSUMER GOODS	372	368	361	729	25.5	14.3	29.7	4.0
SPECIAL TRANSACTIONS TRADE	268	319	271	590	15.5	1.8	5.5	9.2
UNALLOCATED ADJUSTMENTS *	-38	-38	-31	-69	6.9	0.7	-11.0	-2.7
TOTAL	14,046	14,624	14,399	29,023	17.5	12.9	9.3	-4.0

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

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

	Seasonally adjusted					Raw values		
	Dec.	Jan.	Feb.	Year-to-date		Percentage change		
				Value	% change	Feb.'93/ Feb.'92	Feb.'91/ Feb.'90	Feb.'91/ Feb.'90
	\$ millions							
AGRICULTURAL AND FISHING PRODUCTS	912	862	860	1,722	13.8	12.6	6.1	-3.4
Fruits and vegetables	288	274	289	563	8.3	8.1	5.5	-2.1
Other agricultural and fishing products	623	588	571	1,159	16.8	15.1	6.5	-4.1
ENERGY PRODUCTS	490	633	620	1,254	32.7	41.1	-28.7	-20.4
Crude petroleum	321	426	447	873	39.8	38.9	-24.0	-22.9
Other energy products	169	207	173	380	18.9	48.7	-41.4	-12.7
FORESTRY PRODUCTS	114	127	132	259	18.2	17.5	11.0	-14.5
INDUSTRIAL GOODS AND MATERIALS	2,391	2,411	2,440	4,851	11.6	13.4	6.4	-14.3
Metals and metal ores	553	545	551	1,096	-3.7	11.5	-9.3	-20.9
Chemicals and plastics	857	855	882	1,738	21.7	19.4	9.7	-8.9
Other industrial goods and materials	981	1,011	1,007	2,018	13.2	9.4	13.0	-14.3
MACHINERY AND EQUIPMENT	3,988	3,758	4,054	7,812	8.7	9.8	-0.3	-1.3
Industrial and agricultural machinery	939	932	947	1,880	0.9	-1.3	5.1	-20.3
Aircraft and other transportation equipment	484	443	482	925	24.5	31.9	-43.1	44.7
Office machines and equipment	739	703	704	1,408	22.2	18.2	3.4	4.0
Other machinery and equipment	1,825	1,679	1,920	3,599	5.0	8.1	13.9	-3.1
AUTOMOTIVE PRODUCTS	3,151	2,883	3,147	6,030	14.6	13.9	23.0	-19.6
Passenger autos and chassis	1,024	884	970	1,854	0.4	0.9	14.4	-20.5
Trucks and other motor vehicles	331	297	344	641	20.5	12.9	10.4	-5.1
Motor vehicle parts	1,797	1,702	1,832	3,535	22.7	23.1	33.2	-21.9
OTHER CONSUMER GOODS	1,602	1,602	1,635	3,237	7.3	3.3	18.7	0.6
Apparel and footwear	323	309	312	621	-0.7	-2.9	12.6	-7.2
Miscellaneous consumer goods	1,279	1,293	1,323	2,616	9.4	5.5	21.2	4.1
SPECIAL TRANSACTIONS TRADE	334	328	345	672	-2.7	-4.6	26.1	22.9
UNALLOCATED ADJUSTMENTS *	61	52	50	102	-31.0	-34.7	59.2	...
TOTAL	13,043	12,657	13,282	25,939	11.2	11.1	8.3	-8.5

*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
 February 1993
 Seasonally Adjusted, Balance of Payments Basis

	Constant 1986 dollars (1)				Laspeyres price index (2)					
	Exports		Imports		1986=100			Period-to-period change (4)		
					Exports	Imports	Terms of Trade(3)	Exports	Imports	Terms of Trade(3)
	\$ millions		%					%		
1986	120,317	110,374	—	—	100.0	100.0	100.0
1987	124,665	117,271	3.6	6.2	101.8	98.8	103.1	1.8	-1.2	3.1
1988	136,247	133,877	9.3	14.2	102.3	97.5	105.0	0.5	-1.3	1.9
1989	138,036	141,149	1.3	5.4	104.6	97.5	107.3	2.3	0.1	2.2
1990	144,612	141,348	4.8	0.1	104.1	99.1	105.0	-0.5	1.6	-2.1
1991	146,103	144,715	1.0	2.4	100.4	97.9	102.5	-3.5	-1.2	-2.3
1992	159,036	154,747	8.9	6.9	103.4	101.9	101.5	3.0	4.0	-1.0
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	38,327	37,512	3.4	1.2	100.9	99.8	101.1	1.8	2.3	-0.4
Second quarter	39,393	38,359	2.8	2.3	102.5	101.0	101.6	1.6	1.2	0.5
Third quarter	40,349	39,786	2.4	3.7	103.4	101.7	101.7	0.9	0.7	0.2
Fourth quarter	40,968	39,090	1.5	-1.7	106.6	105.8	100.8	3.1	4.1	-0.9
1992										
January	12,811	12,499	3.5	5.0	99.5	98.6	101.0	0.2	0.5	-0.3
February	12,712	12,273	-0.8	-1.8	101.0	100.0	101.0	1.5	1.5	-0.0
March	12,804	12,740	0.7	3.8	102.1	100.7	101.4	1.1	0.7	0.4
April	13,081	12,723	2.2	-0.1	102.2	100.6	101.6	0.1	-0.2	0.2
May	13,245	12,644	1.3	-0.6	102.6	101.2	101.4	0.4	0.7	-0.2
June	13,067	12,992	-1.3	2.8	102.8	101.2	101.6	0.1	-0.0	0.2
July	13,433	13,198	2.8	1.6	102.8	101.1	101.7	0.1	-0.0	0.1
August	13,558	13,205	0.9	0.1	102.9	101.1	101.8	0.1	-0.0	0.1
September	13,359	13,383	-1.5	1.3	104.6	102.9	101.6	1.6	1.8	-0.1
October	13,590	12,777	1.7	-4.5	106.3	104.6	101.6	1.6	1.7	-0.1
November	13,541	13,112	-0.4	2.6	106.7	106.1	100.6	0.4	1.4	-1.0
December	13,836	13,200	2.2	0.7	106.9	106.7	100.1	0.1	0.6	-0.4
1993										
January	14,217	12,834	2.8	-2.8	108.0	106.5	101.3	1.0	-0.2	1.2
February	13,982	13,455	-1.7	4.8	107.5	105.9	101.5	-0.4	-0.6	0.2
Year-to-date										
1992	25,523	24,772	10.7	7.3						
1993	28,199	26,289	10.5	6.1						

(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
 February 1993
 Balance of Payments Basis

	Seasonally adjusted					Raw values			
	Dec.	Jan.	Feb.	Year-to-date		Percentage change			
				Value	% change	Feb.'93/Feb.'92/	Feb.'91/	Feb.'90	
	\$ millions								
AGRICULTURAL AND FISHING PRODUCTS	1,039	1,047	1,114	2,161	-12.8	-14.6	26.2	3.4	
Wheat	205	163	231	394	-49.7	-50.4	66.3	17.9	
Other agricultural and fishing products	834	884	883	1,767	4.2	2.8	13.0	-0.7	
ENERGY PRODUCTS	1,436	1,509	1,576	3,086	9.5	3.6	10.4	22.6	
Crude petroleum *	489	474	434	908	1.3	-1.4	-5.0	54.5	
Natural gas	538	510	651	1,162	18.5	17.0	30.1	0.4	
Other energy products	408	525	491	1,015	8.1	-6.5	8.0	22.0	
FORESTRY PRODUCTS	1,745	1,788	1,656	3,443	3.9	-3.8	7.8	-0.7	
Lumber and sawmill products	619	643	626	1,269	8.2	0.9	18.1	-9.6	
Woodpulp and other wood products	369	348	307	655	-18.5	-26.4	9.6	15.0	
Newsprint and other paper and paperboard	757	796	722	1,518	13.6	5.8	-0.8	-1.0	
INDUSTRIAL GOODS AND MATERIALS	2,644	2,737	2,475	5,212	4.4	4.0	-2.7	-0.9	
Metal ores	335	317	232	549	-18.0	-37.4	-1.8	-20.1	
Chemicals, plastics and fertilizers	592	674	689	1,362	15.5	13.2	2.2	1.2	
Metals and alloys	1,164	1,230	1,071	2,301	10.5	22.2	-15.3	7.7	
Other industrial goods and materials	553	516	483	999	-6.0	-13.9	18.5	-5.7	
MACHINERY AND EQUIPMENT	3,151	3,171	3,130	6,301	24.3	21.4	4.7	10.3	
Industrial and agricultural machinery	437	477	476	953	14.5	13.4	1.6	-14.9	
Aircraft and other transportation equipment	469	619	569	1,187	19.7	22.3	-16.3	35.5	
Other machinery and equipment	2,245	2,076	2,084	4,161	28.2	23.1	13.4	11.8	
AUTOMOTIVE PRODUCTS	3,278	3,376	3,496	6,871	16.4	13.1	38.0	-26.7	
Passenger autos and chassis	1,529	1,554	1,632	3,186	16.1	12.2	53.5	-38.1	
Trucks and other motor vehicles	811	793	882	1,676	2.5	8.2	40.7	-13.7	
Motor vehicle parts	938	1,029	981	2,010	32.0	20.0	14.4	-16.5	
OTHER CONSUMER GOODS	317	315	304	619	27.1	13.9	26.7	4.2	
SPECIAL TRANSACTIONS TRADE *	265	311	263	574	8.5	-3.8	9.4	10.8	
UNALLOCATED ADJUSTMENTS *	-38	-37	-31	-67	0.5	-4.7	-7.7	-1.2	
TOTAL	13,836	14,217	13,982	28,199	10.5	6.8	13.3	-2.6	

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

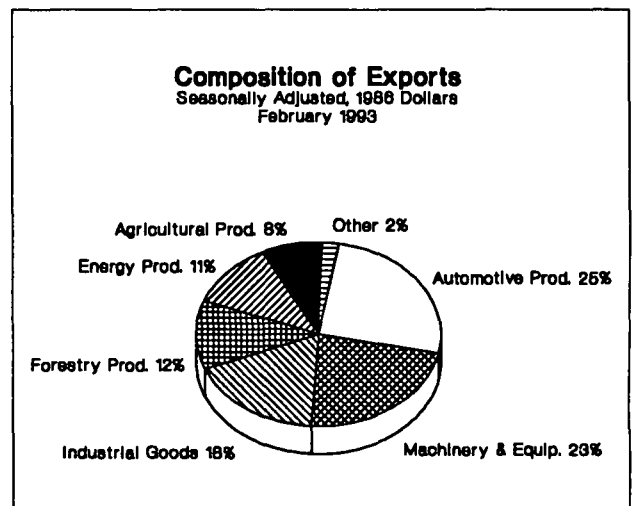
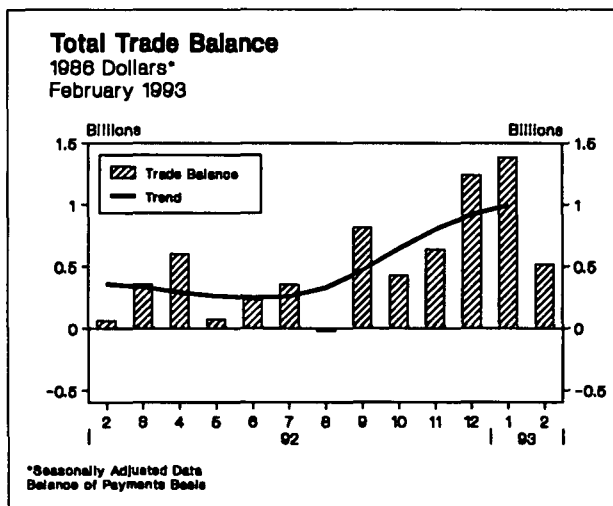


Table 7
Imports by Commodity Groupings in 1986 Dollars
February 1993
Balance of Payments Basis

	Seasonally adjusted					Raw values			
	Dec.	Jan.	Feb.	Year-to-date		Percentage change			
				Value	% change	Feb.'93/ Feb.'92	Feb.'91/ Feb.'90	Feb.'91/ Feb.'90	
	\$ millions								
AGRICULTURAL AND FISHING PRODUCTS	943	863	861	1,724	8.9	5.9	12.3	-4.0	
Fruits and vegetables	278	258	260	518	4.4	0.2	11.4	-6.2	
Other agricultural and fishing products	666	604	601	1,206	10.9	8.7	12.7	-2.9	
ENERGY PRODUCTS	460	654	634	1,287	21.7	34.6	-17.2	-20.9	
Crude petroleum	285	410	431	841	28.4	28.7	-12.0	-18.6	
Other energy products	175	244	203	446	10.9	53.5	-30.4	-26.2	
FORESTRY PRODUCTS	94	107	107	213	10.9	5.8	8.2	-12.3	
INDUSTRIAL GOODS AND MATERIALS	2,313	2,340	2,378	4,718	4.1	9.8	6.8	-10.2	
Metals and metal ores	550	564	553	1,117	-10.6	13.2	-5.5	-17.9	
Chemicals and plastics	834	832	861	1,693	13.3	12.9	10.9	-7.8	
Other industrial goods and materials	929	944	964	1,908	6.6	5.5	10.5	-7.2	
MACHINERY AND EQUIPMENT	4,691	4,438	4,719	9,157	8.4	9.5	1.6	1.9	
Industrial and agricultural machinery	849	853	873	1,726	-7.4	-7.8	1.1	-21.7	
Aircraft and other transportation equipment	428	386	428	814	11.1	20.4	-45.1	42.2	
Office machines and equipment	1,751	1,667	1,669	3,336	29.9	26.0	22.9	17.6	
Other machinery and equipment	1,662	1,531	1,749	3,281	-0.0	3.8	7.8	-1.7	
AUTOMOTIVE PRODUCTS	2,903	2,681	2,941	5,621	8.0	8.5	18.9	-18.7	
Passenger autos and chassis	871	767	840	1,607	-2.2	-1.8	10.5	-19.7	
Trucks and other motor vehicles	292	269	316	585	10.9	5.3	4.1	-7.0	
Motor vehicle parts	1,739	1,645	1,784	3,429	13.0	15.1	28.2	-20.5	
OTHER CONSUMER GOODS	1,397	1,368	1,416	2,784	-2.7	-4.2	15.6	-2.2	
Apparel and footwear	237	228	231	459	-5.6	-6.6	12.8	-9.3	
Miscellaneous consumer goods	1,160	1,140	1,185	2,325	-2.1	-3.4	16.5	0.3	
SPECIAL TRANSACTIONS TRADE *	337	332	349	681	-7.1	-7.7	26.3	25.7	
UNALLOCATED ADJUSTMENTS *	61	53	51	103	-34.2	-36.8	59.5	...	
TOTAL	13,200	12,834	13,455	26,289	6.1	7.4	8.5	-6.4	

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

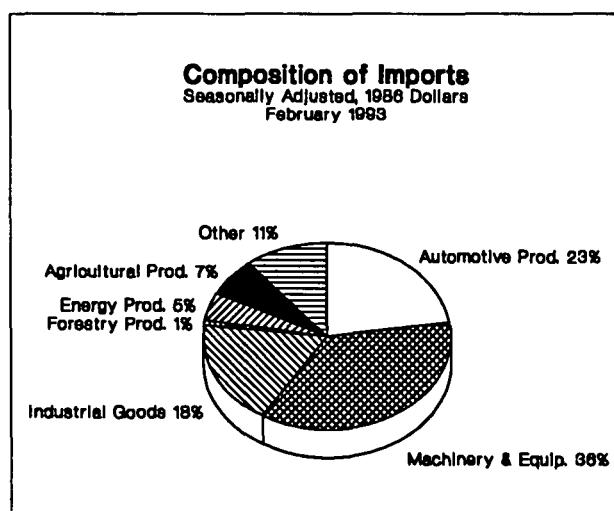
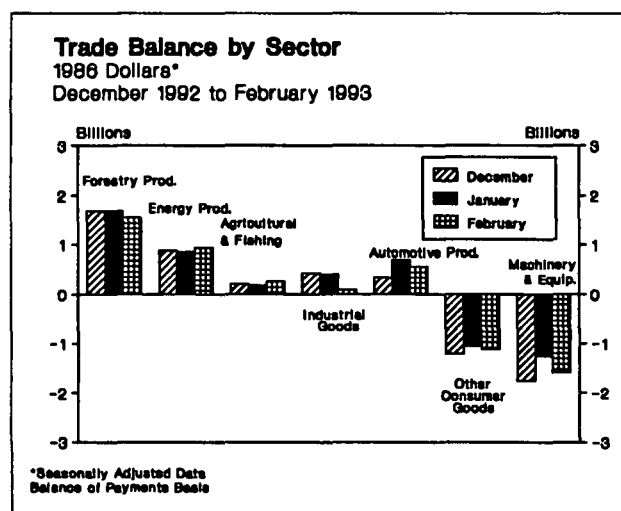


Table 8
Exports by Commodity Groupings : Price Movements
 February 1993
 Seasonally Adjusted, Balance of Payments Basis

	Current-Weighted Price Index				Change Over Previous Period			
	Dec.	Jan.	Feb.	Fourth quarter	Dec.	Jan.	Feb.	Fourth quarter
AGRICULTURAL AND FISHING PRODUCTS	109.1	109.7	108.2	106.6	3.5	0.5	-1.3	8.0
Wheat	98.0	100.1	98.4	97.5	3.0	2.2	-1.7	3.4
Other agricultural and fishing products	111.8	111.5	110.8	109.2	3.3	-0.3	-0.6	7.7
ENERGY PRODUCTS	93.9	88.7	84.8	95.5	-1.3	-5.6	-4.4	6.8
Crude petroleum *	106.8	103.1	100.7	115.3	-9.2	-3.5	-2.3	0.0
Natural gas	83.0	71.4	67.6	83.0	-0.6	-13.9	-5.3	21.5
Other energy products	92.9	92.5	93.5	90.3	4.9	-0.4	1.2	-2.3
FORESTRY PRODUCTS	113.5	117.2	122.1	112.1	1.0	3.2	4.2	5.7
Lumber and sawmill products	127.3	136.9	143.7	121.8	3.7	7.5	5.0	8.5
Woodpulp and other wood products	113.3	116.2	128.8	116.3	-2.5	2.5	10.8	5.1
Newsprint and other paper and paperboard	102.4	101.7	100.5	101.8	0.8	-0.7	-1.1	3.2
INDUSTRIAL GOODS AND MATERIALS	96.8	99.5	99.6	97.9	-1.5	2.8	0.1	0.4
Metal ores	102.8	107.6	102.6	108.3	-8.6	4.7	-4.6	2.4
Chemicals, plastics and fertilizers	103.6	103.4	102.7	101.3	1.9	-0.3	-0.7	1.5
Metals and alloys	94.0	95.9	97.3	95.9	-0.7	2.0	1.5	-1.0
Other industrial goods and materials	91.6	98.2	99.0	91.7	-2.4	7.2	0.8	0.9
MACHINERY AND EQUIPMENT	90.2	94.3	94.3	92.0	-3.1	4.5	0.1	-1.8
Industrial and agricultural machinery	121.2	121.7	123.4	121.2	-0.2	0.4	1.4	1.1
Aircraft and other transportation equipment	116.7	114.3	115.5	116.0	0.2	-2.1	1.0	1.3
Other machinery and equipment	78.6	82.0	81.9	80.4	-3.0	4.3	-0.1	-3.0
AUTOMOTIVE PRODUCTS	109.3	109.0	109.2	108.9	0.2	-0.2	0.2	5.1
Passenger autos and chassis	111.3	109.9	111.7	110.7	0.2	-1.3	1.6	6.3
Trucks and other motor vehicles	112.2	113.3	111.1	111.9	0.1	1.0	-1.9	6.8
Motor vehicle parts	103.4	104.3	103.4	103.3	-0.0	0.9	-0.9	1.8
OTHER CONSUMER GOODS	117.3	116.9	118.6	117.5	-1.5	-0.4	1.5	2.2
SPECIAL TRANSACTIONS TRADE	101.5	102.9	103.0	101.8	-0.6	1.3	0.1	3.2
UNALLOCATED ADJUSTMENTS	101.5	102.9	103.0	101.8	-0.6	1.3	0.1	3.2
TOTAL	101.5	102.9	103.0	101.8	-0.6	1.3	0.1	3.1

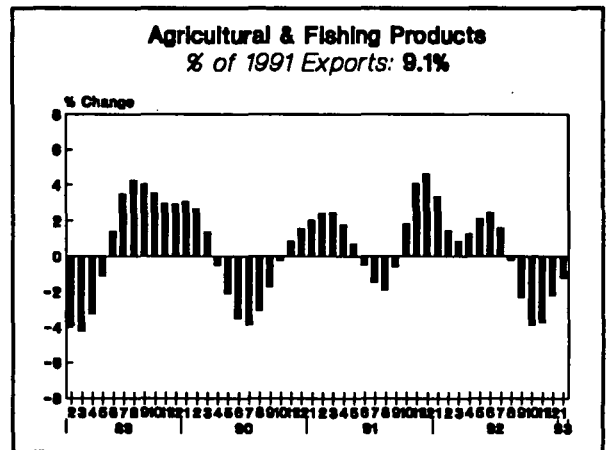
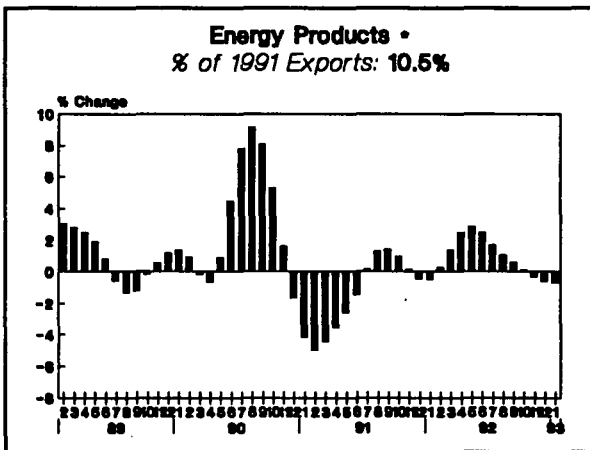
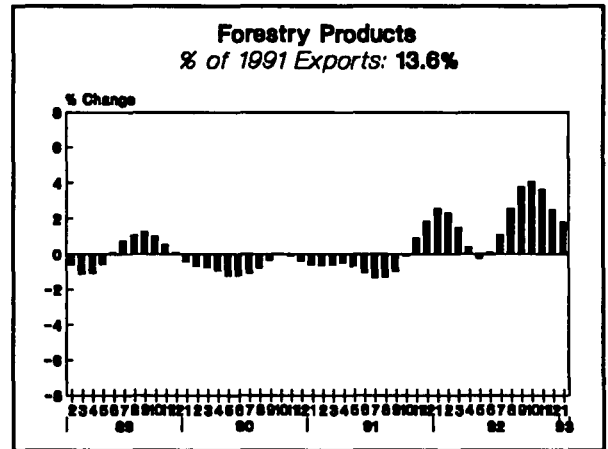
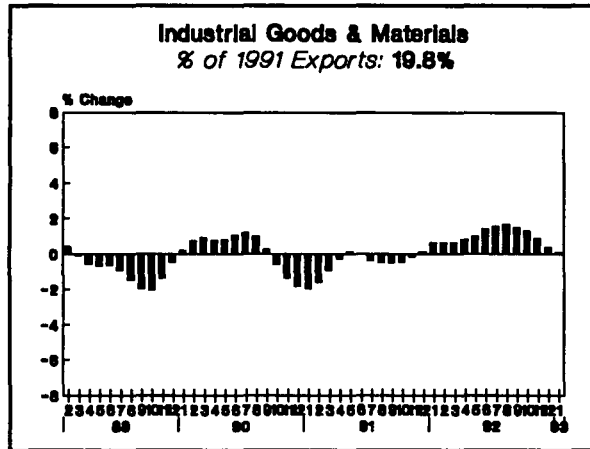
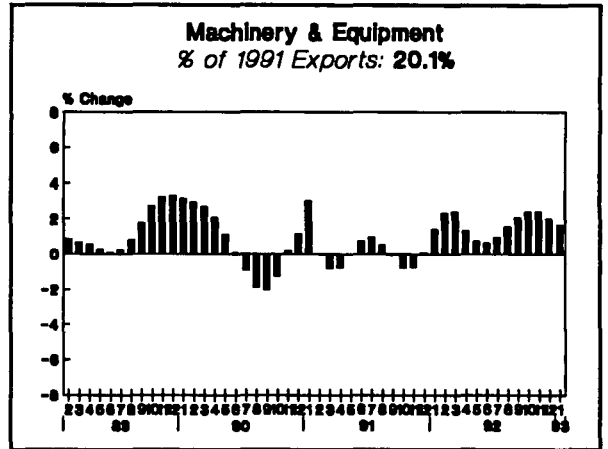
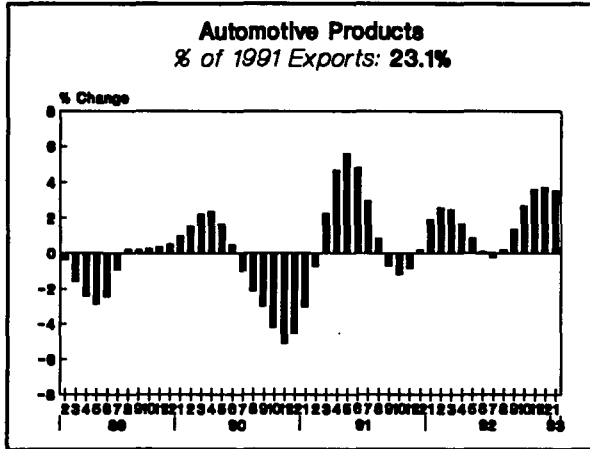
* Series not seasonally adjusted - does not meet criteria for seasonal adjustment.

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

	Current-Weighted Price Index				Change Over Previous Period			
	Dec.	Jan.	Feb.	Fourth quarter	Dec.	Jan.	Feb.	Fourth quarter
AGRICULTURAL AND FISHING PRODUCTS	96.7	99.9	99.8	97.6	-1.1	3.4	-0.1	-0.4
Fruit and vegetables	103.8	106.0	111.1	104.0	1.4	2.2	4.7	0.4
Other agricultural and fishing products	93.7	97.3	94.9	94.8	-2.0	3.9	-2.4	-0.7
ENERGY PRODUCTS	106.6	96.9	97.9	104.9	5.4	-9.1	1.1	2.8
Crude petroleum *	112.6	104.0	103.7	115.2	-2.1	-7.7	-0.3	2.3
Other energy products	96.7	84.9	85.6	91.6	11.0	-12.2	0.8	5.1
FORESTRY PRODUCTS	120.9	119.3	123.8	119.7	2.7	-1.3	3.9	2.5
INDUSTRIAL GOODS AND MATERIALS	103.4	103.1	102.6	102.2	1.2	-0.3	-0.4	3.9
Metal and metal ores	100.6	96.6	99.6	99.6	1.6	-3.9	3.1	6.0
Chemicals, plastics	102.7	102.8	102.5	101.3	1.8	0.1	-0.3	3.0
Other industrial goods and materials	105.6	107.1	104.5	104.5	0.6	1.4	-2.5	3.5
MACHINERY AND EQUIPMENT	85.0	84.7	85.9	84.5	0.1	-0.4	1.4	1.6
Industrial and agricultural machinery	110.6	109.2	108.6	109.0	0.8	-1.2	-0.6	5.3
Aircraft and other transportation equipment	113.0	114.8	112.5	112.0	0.5	1.6	-2.0	3.4
Office machines and equipment	42.2	42.2	42.2	42.4	-1.9	-0.0	0.0	1.3
Other machinery and equipment	109.8	109.6	109.8	107.8	2.6	-0.2	0.1	1.9
AUTOMOTIVE PRODUCTS	108.6	107.6	107.0	107.7	1.0	-0.9	-0.5	4.1
Passenger autos and chassis	117.5	115.2	115.5	116.1	2.3	-2.0	0.3	3.8
Trucks and other motor vehicles	113.1	110.6	108.8	111.1	2.3	-2.2	-1.6	3.6
Motor vehicle parts	103.3	103.5	102.7	102.6	0.3	0.2	-0.8	4.7
OTHER CONSUMER GOODS	114.7	117.1	115.5	112.7	2.6	2.1	-1.4	5.1
Apparel and footwear	136.5	135.5	135.1	129.5	5.0	-0.7	-0.3	7.2
Miscellaneous consumer goods	110.3	113.5	111.6	109.1	2.2	2.9	-1.6	4.8
SPECIAL TRANSACTIONS TRADE	98.9	98.6	98.7	98.0	1.0	-0.2	0.1	3.0
UNALLOCATED ADJUSTMENTS	98.8	98.6	98.7	98.0	1.0	-0.2	0.1	3.2
TOTAL	98.8	98.6	98.7	98.0	1.0	-0.2	0.1	3.0

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

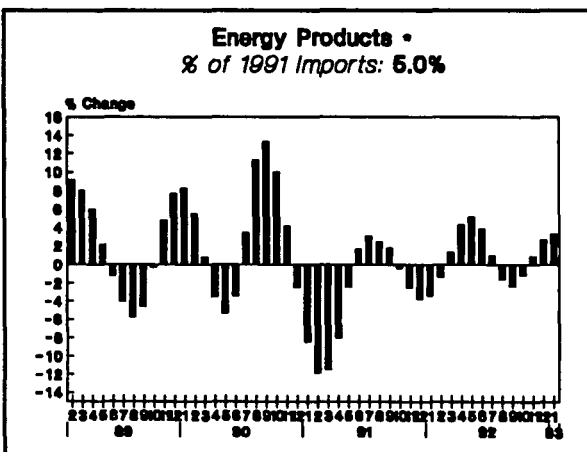
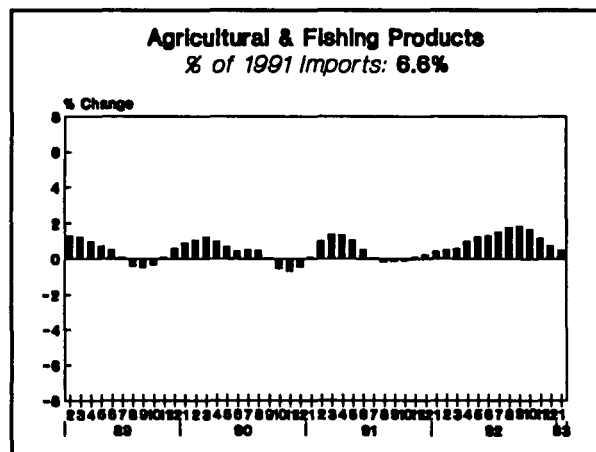
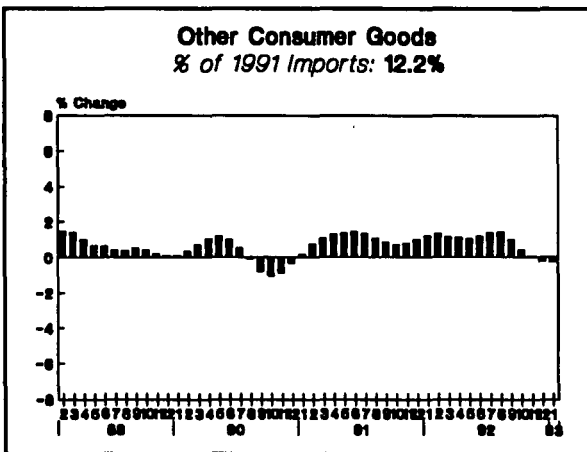
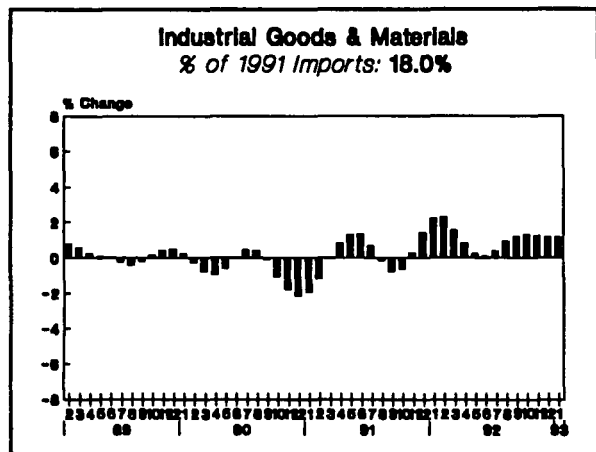
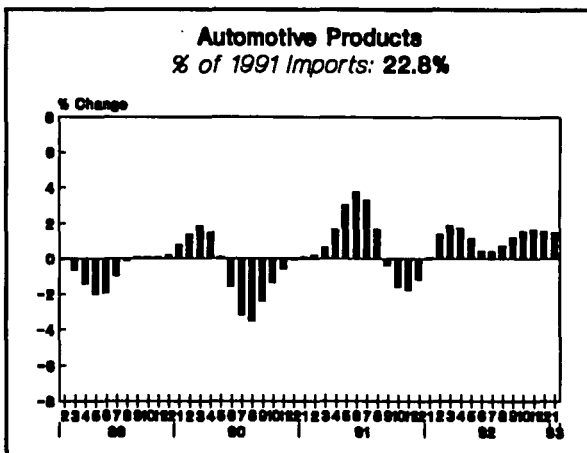
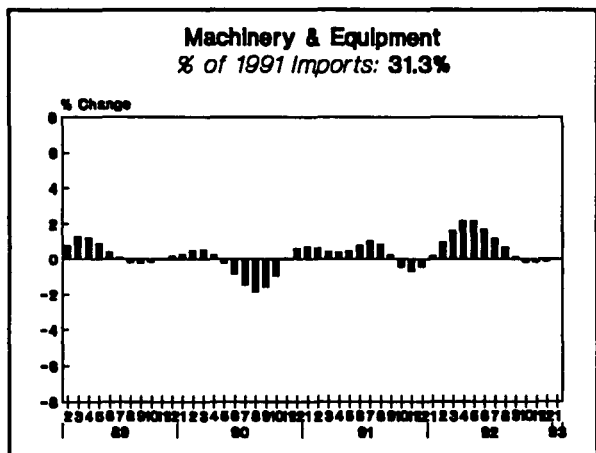
Export Trends by Commodity Groupings



Six groupings accounted for 96.2% of Exports in 1991

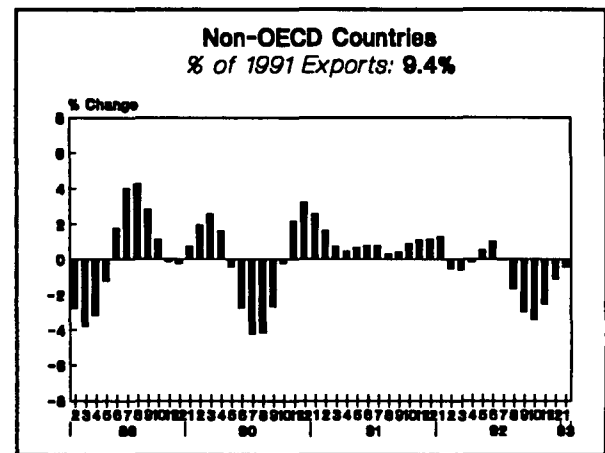
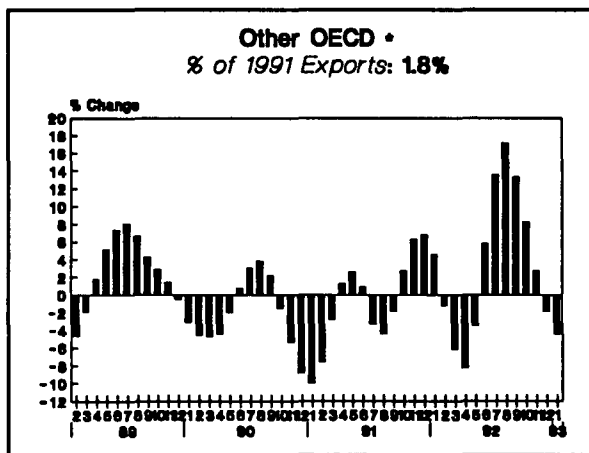
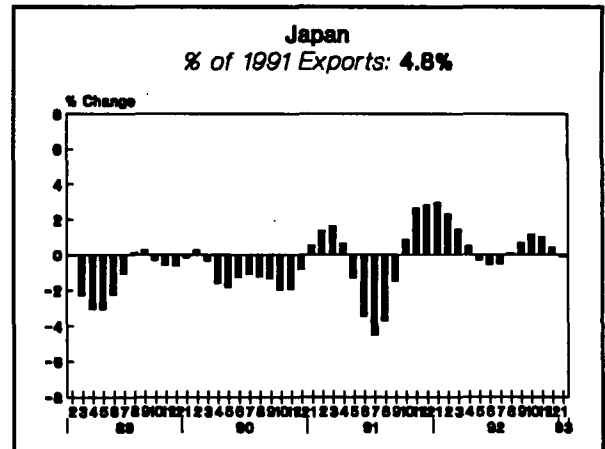
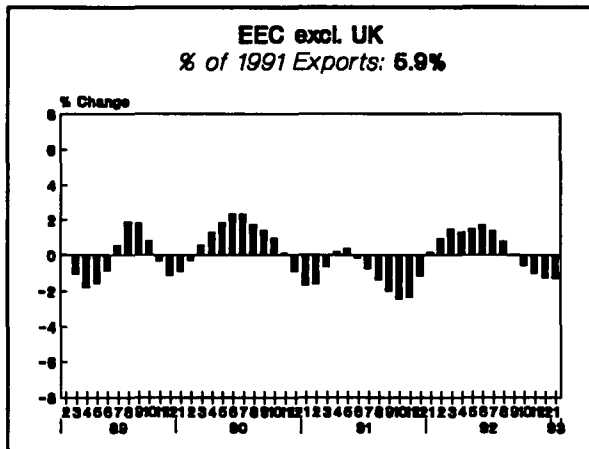
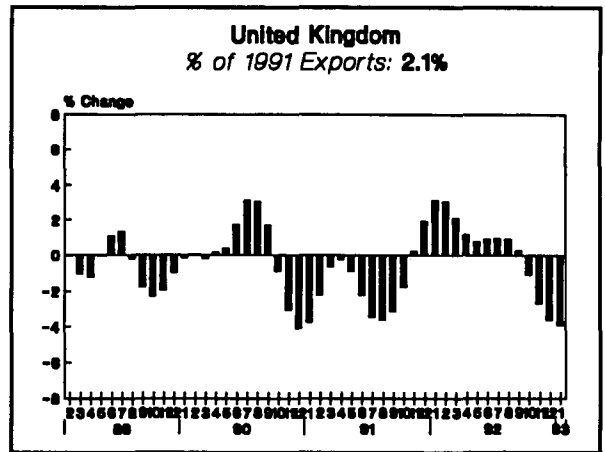
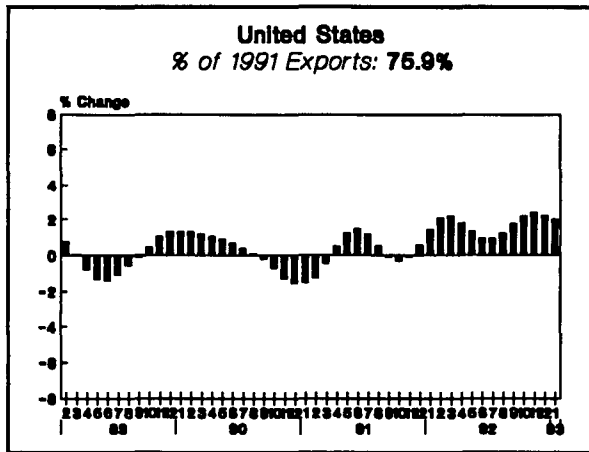
* Note: Scales vary to accommodate wider ranges in data

Import Trends by Commodity Groupings



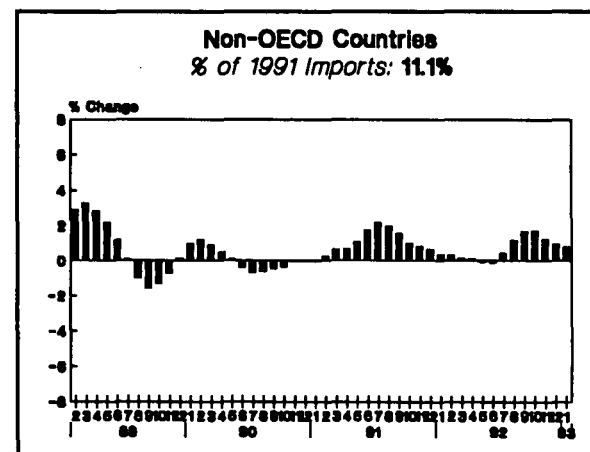
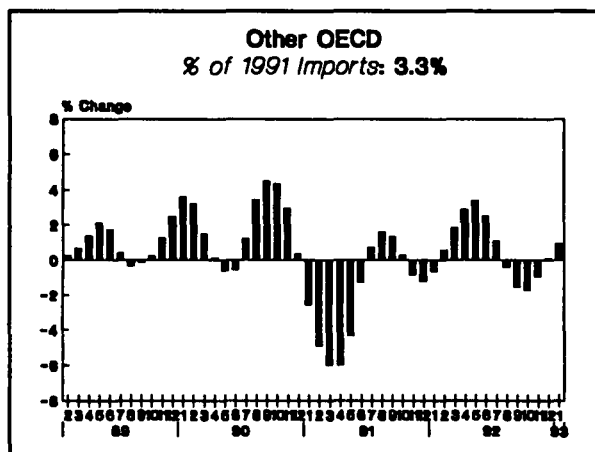
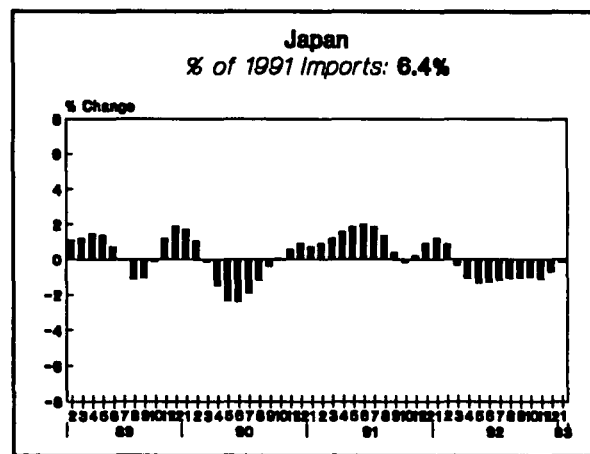
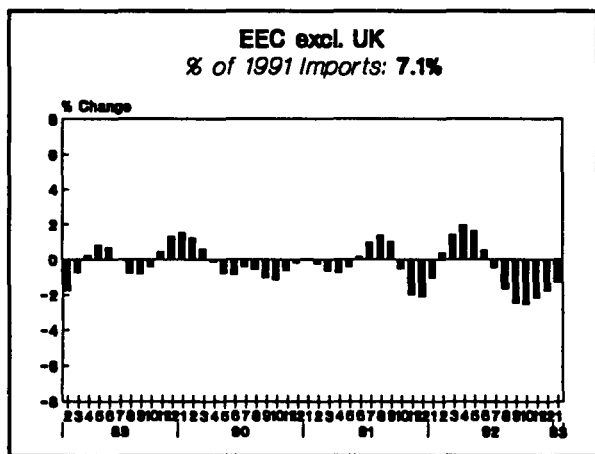
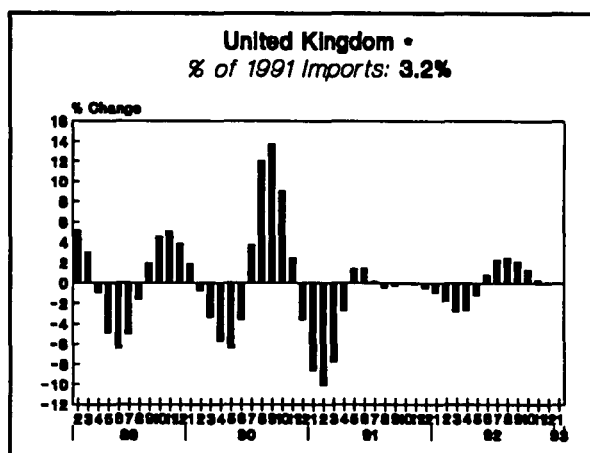
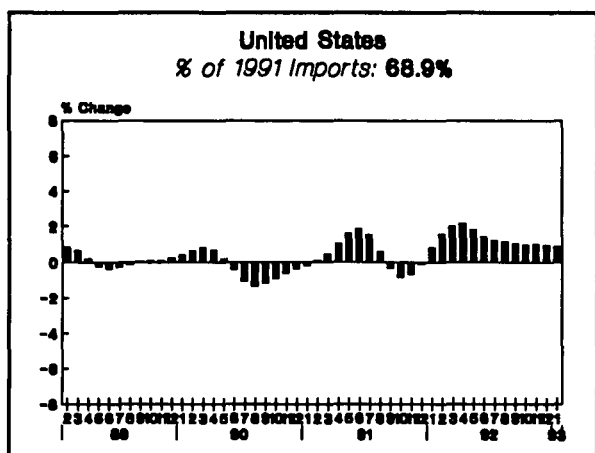
Six groupings accounted for 95.9% of Imports in 1991
 * Note: Scales vary to accommodate wider ranges in data

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