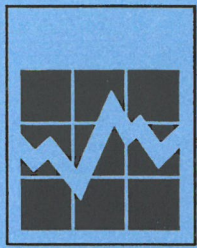


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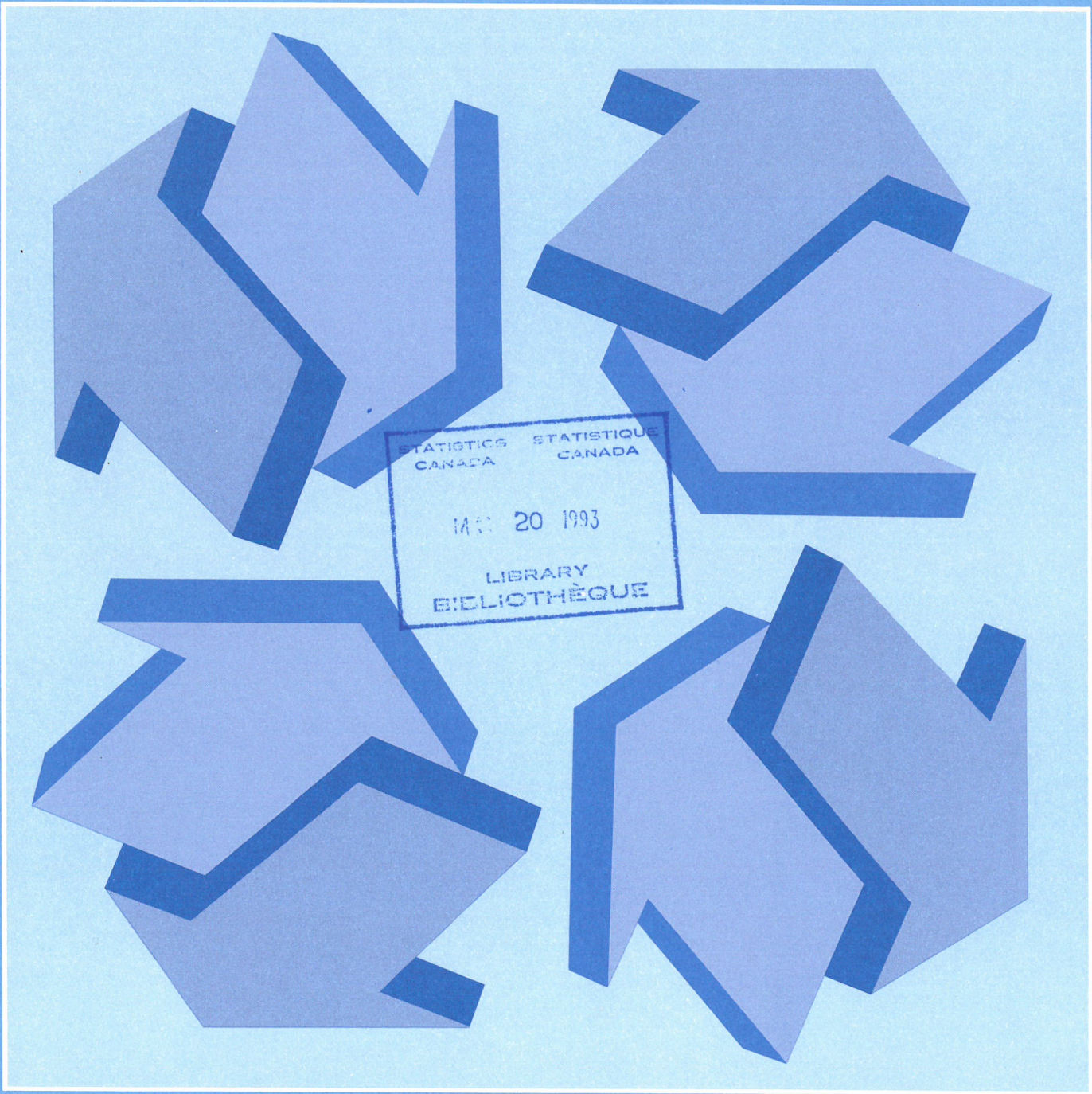


Catalogue 65-001P Monthly

Preliminary Statement of Canadian International Trade

March 1993

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Statistics Canada
International Trade Division

Preliminary Statement of Canadian International Trade

March 1993



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May 1993

Price: Canada: \$10.00 per issue, \$100.00 annually
United States: US\$12.00 per issue, US\$120.00 annually
Other Countries: US\$14.00 per issue, US\$140.00 annually

Catalogue No. 65-001P, Vol. 9, No. 3

ISSN 0828-1998

Ottawa

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Release Dates for the *Preliminary Statement of Canadian International Trade*

Month	Release Date (8:30 a.m.)
April - 1993	Thursday, June 17, 1993
May - 1993	Friday, July 16, 1993
June - 1993	Thursday, August 19, 1993
July - 1993	Thursday, September 16, 1993
August - 1993	Friday, October 15, 1993
September - 1993	Friday, November 19, 1993
October - 1993	Thursday, December 16, 1993
November - 1993	Wednesday, January 19, 1994
December - 1993	Thursday, February 17, 1994

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

- Seasonally adjusted exports resumed their upward movement in March, rising by \$104 million to a level of \$14.5 billion. The export trend also continued to increase, growing for the sixteenth consecutive month to 17 per cent above its level a year ago.
- Contributing most to overall growth were exports of automotive products, which rose by \$219 million. Increases were also registered for forestry and energy products, up by \$70 and \$60 million, respectively.
- Offsetting decreases were recorded for exports of machinery and equipment (-\$241 million) and precious metals (-\$27 million).
- Seasonally adjusted imports rose for the second month in a row, climbing by \$497 million to \$13.8 billion. The import trend also increased, for the fourteenth month in a row, and now stands over 13 per cent higher than a year ago.
- As with last month, almost all of the increase in imports came from machinery and equipment (excluding aircraft and other transportation equipment), up by \$370 million, and automotive products, which rose by \$137 million.
- The largest decrease was registered for imports of aircraft and other transportation equipment, which fell by \$101 million.
- With the increase in imports being larger than that for exports, the merchandise trade surplus fell by \$393 million to \$726 million in March. Canada's trade surplus with the US declined by \$521 million to \$1.7 billion.

Summary

(All figures are seasonally adjusted)

Seasonally adjusted exports grew by \$104 million in March to \$14.5 billion. Contributing most to the increase were higher exports to Japan, up by \$115 million. Exports to the US fell by a marginal \$28 million.

Seasonally adjusted imports rose for the second month in a row, climbing by \$497 million to \$13.8 billion. Higher imports from the US (\$493 million) and Japan (\$105 million) were moderated by decreased imports from all other trading partners.

The larger increase in imports compared with exports caused the trade surplus to fall by \$393 million to \$726 million. Canada's trade surplus with the US declined by \$521 million to \$1.7 billion. Deficits were recorded with all other trading partners, but the size of the deficit decreased in all cases except the UK.

Commodities

Reversing the movements observed last month, exports of most of the more stable commodities increased in March. Forestry products rose by \$70 million, industrial goods other than precious metals by \$35 million, and consumer goods by \$18 million. The only stable commodity grouping to decline was machinery and equipment (excluding aircraft and other transportation equipment), which fell by \$99 million.

Among the more volatile commodities, declines of \$142 million for aircraft and other transportation equipment, \$27 million for precious metals and \$26 million for agricultural products were more than offset by automotive products, which grew by \$219 million, and energy exports, up by \$60 million.

In the case of imports, the largest growth among the stable commodities was registered for machinery and

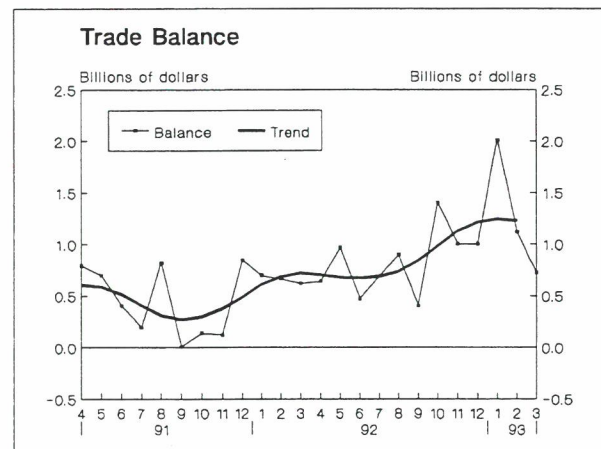
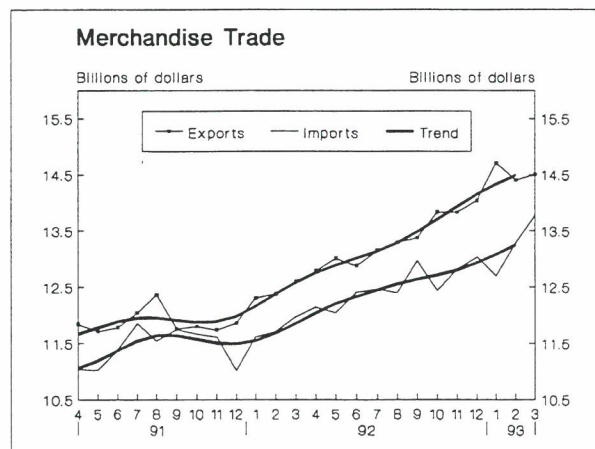
equipment (other than aircraft and other transportation equipment). All major components contributed to the overall increase of \$370 million, with industrial and agricultural machinery growing the most (\$269 million). A large part of this increase was accounted for by imports of specialized industrial machinery for automotive plant retooling.

Among the more volatile commodities, imports of automotive products continued their upward movement, increasing by \$137 million in March. Increases of \$30 million for cars and \$117 million for parts were dampened only slightly by a \$10 million decrease for trucks. In contrast, there were decreased imports of all other volatile commodities, the largest being for aircraft and other transportation equipment, which fell by \$101 million.

Year-to-Date

This month's increase brought year-to-date exports to 17 per cent higher than for the first quarter of 1992. Cumulative levels were higher for exports to all trading partners except the UK and non-OECD countries. Increases in year-to-date exports were recorded for most commodities (the exceptions being wheat and precious metals). In particular, lumber exports were 50 per cent greater than for the first three months of last year, and consumer goods and automotive products were each 27 per cent higher.

Year-to-date imports were almost 13 per cent above the level recorded for the first three months of 1992. There were higher imports from all trading partners except Japan and the EC, and for all major commodity groupings except precious metals.

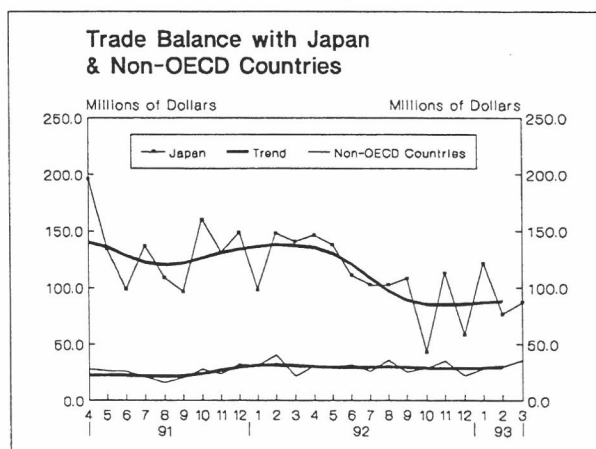


Underlying Trends

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 are described in the text below and summarized in Text Tables 1 to 4.

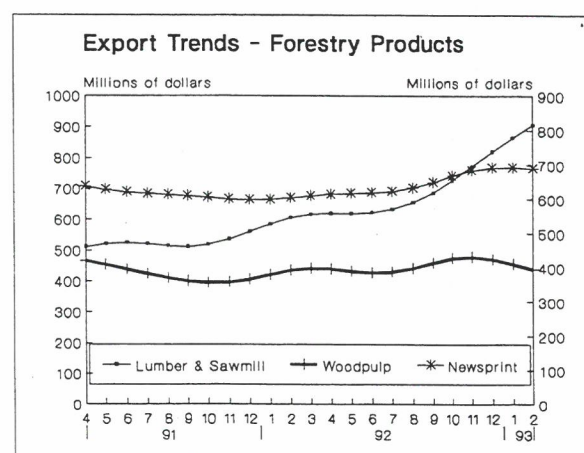
Exports

The export trend continued to increase, rising for the sixteenth consecutive month. However, the rate of increase has been slowing since December and this month's growth was just over 1 per cent. Trends were up for exports to the US, Japan and non-OECD countries. However, there were continued declines in exports to all other trading partners, the most notable being exports to "other OECD" countries, which dropped for the third month in a row, this time by 11 per cent.



As has been the case over the last several months, there were increased exports of most of the more stable commodities. Forestry products, rising since last June,

were up a further 1 per cent this month. The sustained increase has been due primarily to exports of lumber and sawmill products, which grew by almost 5 per cent this month to 50 per cent above their level in February 1992. Both prices and volumes have been increasing as a result of accelerated demand from the US. Exports of newsprint and woodpulp fell during the latest period, but remain higher than their levels one year ago. In the case of newsprint, exports were 14 per cent higher than they were in February 1992.



Exports of industrial and agricultural machinery have been rising since last July. Their latest increase of just under 1 per cent brought them to almost 12 per cent above their February 1992 level. A very small decrease, the first in over a year and a half, was noted for exports of other machinery and equipment, but they remained 21 per cent above their level one year ago. The decline resulted from lower exports of office machines, as exports of telecommunication equipment rose for the fourth month in a row.

Text Table 1: EXPORT TRENDS - PRINCIPAL TRADING AREAS

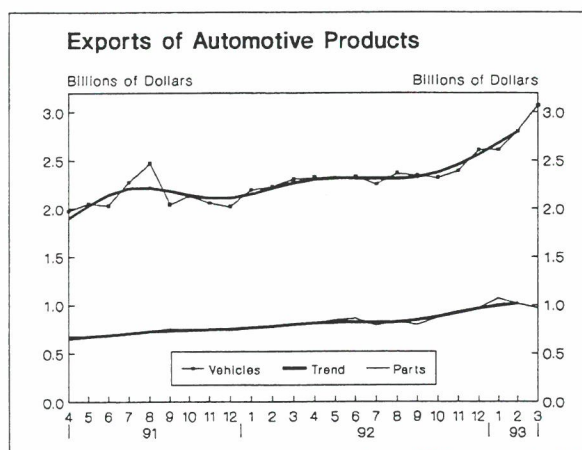
	% Change from Feb.'92	Months from last turning point		% Change from turning point
		Increasing	Decreasing	
United States	22.9	15		28.0
United Kingdom	-10.1		5	-16.4
Japan	5.5	7		5.2
EC excl. UK	1.6		5	-6.3
Other OECD	15.1		3	-22.1
Other Countries	-10.3	2		0.6
Total Exports	17.0	16		21.9

Miscellaneous consumer goods, which have been rising for over two years, increased by almost 2 per cent again this month.

The only decrease among the more stable commodity groupings was for exports of industrial goods other than precious metals, which slid very marginally as a result of offsetting movements: increases for metals and alloys (0.5 per cent) and chemicals and plastics (1 per cent) were moderated by decreased exports of metal ores, down 4.5 per cent this month and 16 per cent from a year ago, and of other industrial goods, which fell slightly this month, but still remain almost 8 per cent above their level in February 1992.

Among the more volatile export components, automotive products continued to dominate the increases, growing by almost 4 per cent this month. Exports of cars, trucks and parts all increased in the latest period. There has been substantial growth over the last year for all components, led by exports of cars, up by almost 34 per cent since February 1992.

Exports of aircraft and other transportation equipment have been increasing since August, but their rate



of growth began to slow in November. This month's increase was slightly less than 1 per cent.

Exports of agricultural and fishing products increased for the first time in six months. This reversal was entirely due to a turnaround in wheat exports, which were up for the first time since July. Despite this increase, wheat exports remain over 40 per cent lower than their level in February of last year.

Energy exports increased very slightly, after having fallen for several months. Continued decreases for

Text Table 2: EXPORT TRENDS - COMMODITIES

	% Change from Feb.'92	Months from last turning point		% Change from turning point
		Increasing	Decreasing	
Stable Commodities				
Forestry Products	23.9	9		22.0
Industrial Goods (excluding Precious Metals)	8.6		2	-0.2
Machinery & Equipment	18.5	20		26.7
Industrial & Agricultural	11.7	8		15.3
Other	20.9		1	-0.2
Consumer Goods	25.9	26		56.0
Volatile Commodities				
Agricultural Products	-4.0	1		0.6
Wheat	-41.0	1		1.4
Other	11.2	18		25.5
Energy Products	13.9	2		0.3
Crude Petroleum	4.5		5	-9.2
Natural Gas	36.1	20		55.2
Precious Metals	13.9		3	-18.9
Aircraft & Other Transportation Equipment	16.1	7		18.1
Automotive Products	27.5	7		21.8
Cars	33.7	14		37.8
Trucks	14.8	6		16.2
Parts	30.3	7		23.9
Total Exports	17.0	16		21.9

crude petroleum (over 2 per cent this month) were entirely offset by higher exports of natural gas and other energy products.

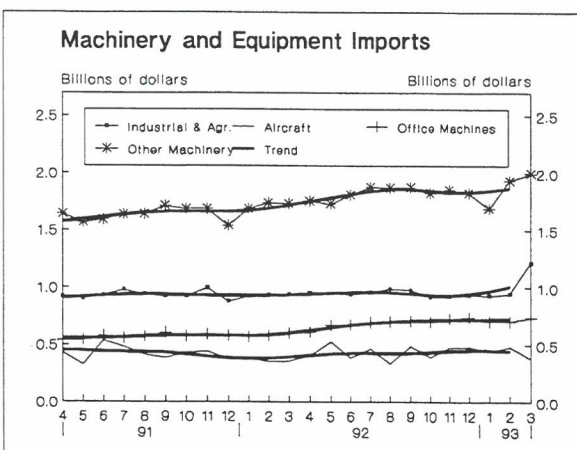
Precious metals declined by almost 10 per cent in the latest period, but still stood almost 14 per cent higher than their level in February 1992.

Imports

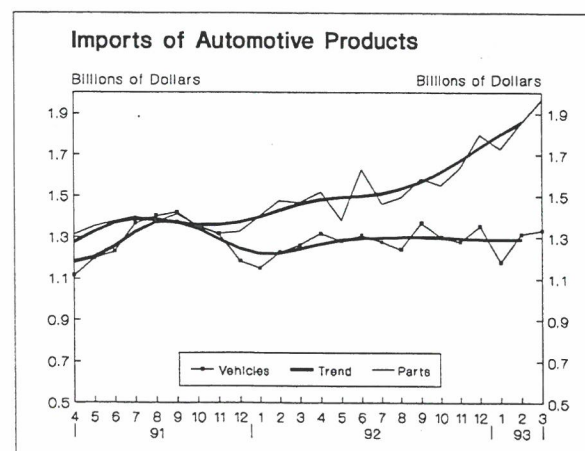
On a trend basis, imports increased for the fourteenth consecutive month to a level over 13 per cent higher than in February 1992. Mirroring the movement observed in the seasonally adjusted figures, imports from the US and Japan increased (by 1.6 and 2.6 per cent respectively). There was also a significant (2.7 per cent) increase in imports from "other OECD" countries, in spite of a drop in the seasonally adjusted data for the most recent month. On the other hand, imports from the UK, the EC and non-OECD countries declined, albeit marginally.

Among the stable components, there were continued increases for all commodity groupings. Agricultural products have grown by almost 15 per cent since February 1992, forestry products by about 19 per cent, and industrial goods other than precious metals by 16.5 per cent.

There were also increased imports of all components of machinery and equipment other than aircraft and other transportation equipment. Office machines, which have been on an upward trend for over a year, increased slightly, bringing their level to some 23 per cent above last February. Industrial and agricultural machinery grew for the third month in a row, and imports of other machinery and equipment, a grouping which includes such products as communications equipment, increased for the second consecutive month.



Among the more volatile import commodities, automotive products have continued to increase the most. Growing for thirteen months now, and up by a further 2 per cent in the latest period, automotive imports are now over 18 per cent above their February 1992 level. Most of the sustained increase has been due to higher imports of automotive parts, which have been rising for sixteen months. The latest increase of over 3 per cent brought the cumulative increase for parts since



Text Table 3: IMPORT TRENDS - PRINCIPAL TRADING AREAS

	% Change from Feb.'92	Months from last turning point		% Change from turning point
		Increasing	Decreasing	
United States	18.8	14		21.7
United Kingdom	-0.3		4	-2.5
Japan	-5.1	3		5.2
EC excl. UK	-7.4		8	-12.3
Other OECD	13.7	3		6.4
Other Countries	6.3		2	-0.4
Total Imports	13.3	14		15.3

last February to 30 per cent. Truck imports were up for the fourth month in a row, to some 17 per cent above their level a year ago. But, imports of cars continued to fall (their fifth decrease in a row) and remain only 2 per cent higher than they were last February.

Energy imports were up for the fourth month in a row, this time by just over 1 per cent. Increases recorded

for imports of crude petroleum and coal were moderated by lower imports of refined petroleum and coal products.

Imports of aircraft and other transportation equipment decreased by 1 per cent in the latest month. Nevertheless, they are still 16 per cent above their level in February 1992. Imports of precious metals, falling for the better part of a year, declined by almost 9 per cent.

Text Table 4: IMPORT TRENDS - COMMODITIES

	% Change from Feb.'92	Months from last turning point		% Change from turning point
		Increasing	Decreasing	
Stable Commodities				
Agricultural Products	14.6	16		15.9
Forestry Products	18.9	16		22.2
Industrial Goods (excluding Precious Metals)	16.5	15		20.5
Machinery & Equipment	12.2	3		3.4
Industrial & Agricultural	8.2	3		8.3
Office Machines	23.0	14		24.9
Other	10.6	2		2.0
Consumer Goods	10.1	26		26.9
Volatile Commodities				
Energy Products	15.6	4		4.8
Crude Petroleum	15.5	4		8.2
Other Energy	15.8		2	-0.8
Precious Metals	-58.7		4	-29.3
Aircraft & Other Transportation Equipment	16.1		2	-1.3
Automotive Products	18.5	14		20.1
Cars	1.9		5	-1.8
Trucks	17.3	4		2.5
Parts	29.6	16		36.4
Total Imports	13.3	14		15.3

Price Movements

Monthly Summary

(For more information, see Tables 8 and 9)

Exports

The Canadian dollar continued its upward trend with a 1.1% increase in March, rising from an average of 0.7938 US\$ in February to an average of 0.8020 US\$. The Paasche price index for total exports fell by 0.3%, as prices for most commodity groupings declined. Lower prices were registered for industrial goods and materials (-2.9%), agricultural and fishing products (-2.3%), machinery and equipment (-1.4%), miscellaneous consumer goods (-1.0%) and forestry products (-0.7%). An upward pressure was exerted on the overall price index by higher prices for energy products (+3.0%) and for automotive products (+0.9%) as prices for crude petroleum and passenger autos increased by 5.6% and 1.7% respectively.

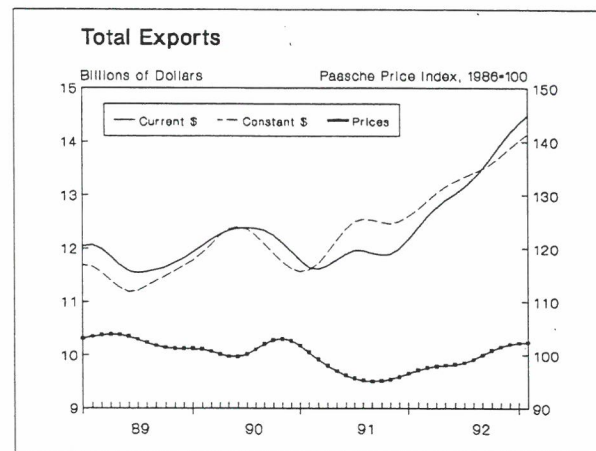
Imports

After edging up last month, the Paasche price index for total imports resumed its downward trend, falling by 1.2% in March. Lower prices were recorded for most commodities: energy products (-2.7%); miscellaneous consumer goods (-2.4%); agricultural and fishing products (-2.0%); machinery and equipment (-0.9%); automotive products (-0.8%); and industrial goods and materials (-0.3%). The only price increase was for imports of forestry products, which increased by 0.1% in March.

Underlying Trends

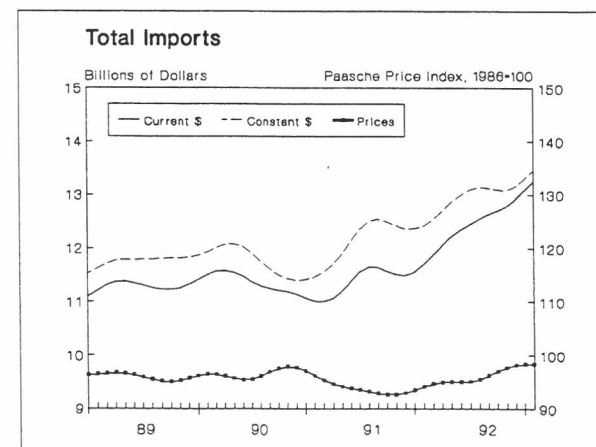
Exports

The Paasche price index for total exports maintained its upward trend, rising by 0.1% in February. This growth in the index pushed the current level closer to the previous peak reached at the end of 1990. Total exports in current dollars maintained their upward trend and surpassed constant dollars levels, as the Paasche price index for total exports remained at a level greater than one hundred.



Imports

The Paasche price index for total imports remained virtually unchanged from last month's level of 98.4. Total imports expressed in current dollars increased by 1.3% in February. Total imports in constant dollars maintained their upward trend, increasing for the third month in a row, this time by 1.3%. Consequently, 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 for January and February have been revised upwards by \$82 million and \$6 million

respectively. Imports for January and February have been revised upwards by \$44 million and \$4 million respectively. The resulting revision to the merchandise trade balance is \$38 million for January, and \$2 million for February. There are no revisions at this time to 1992 data. Revisions to previous years' data are made only once a year at the time of the April data release.

Table 1
Merchandise Trade of Canada
 March 1993

	Customs Basis		Balance of Payments Basis							
	Exports	Imports	Raw Values		Seasonally Adjusted					
			Exports	Imports	Exports	Imports	Balance	Period-to-period change		
								Exports	Imports	Balance
\$ millions							%	%	\$ millions	
1986	120,670	112,511	120,318	110,374	120,318	110,374	9,943	1.1	7.5	-6,449
1987	125,087	116,239	126,340	115,119	126,340	115,119	11,222	5.0	4.3	1,279
1988	138,498	131,172	137,779	128,862	137,779	128,862	8,917	9.1	11.9	-2,305
1989	138,701	135,191	141,767	135,347	141,767	135,347	6,420	2.9	5.0	-2,497
1990	148,912	136,245	146,520	136,600	146,520	136,600	9,920	3.4	0.9	3,500
1991	145,660	135,365	141,728	135,948	141,728	135,948	5,780	-3.3	-0.5	-4,140
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
1993										
First quarter	43,721	39,641	42,585	39,710	43,620	39,770	3,851	4.6	3.5	542
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	13,672	11,679	13,299	11,832	14,706	12,701	2,005	4.7	-2.6	1,002
February	13,791	12,706	13,492	12,664	14,405	13,286	1,119	-2.0	4.6	-886
March	16,257	15,257	15,794	15,215	14,509	13,783	726	0.7	3.7	-393
Year-to-date										
1992	38,273	35,780	36,819	35,740	37,298	35,303	1,995	7.2	6.9	249
1993	43,721	39,641	42,585	39,710	43,620	39,770	3,851	17.0	12.7	1,857

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

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

	Seasonally adjusted					Raw values		
	Jan.	Feb.	Mar.	Year-to-date		Percentage change		
				Value	% change	Mar.'93/ Mar.'92	Mar.'92/ Mar.'91	Mar.'91/ Mar.'90
	\$ millions							
AGRICULTURAL AND FISHING PRODUCTS	862	861	885	2,608	14.0	14.9	11.9	-2.0
Fruits and vegetables	274	289	287	850	8.0	5.2	15.9	1.9
Other agricultural and fishing products	588	572	598	1,758	17.2	20.6	9.7	-4.1
ENERGY PRODUCTS	633	567	559	1,759	25.9	23.8	-23.3	-1.4
Crude petroleum	426	393	370	1,189	28.2	21.3	-28.7	12.5
Other energy products	207	174	189	570	21.2	31.3	-0.2	-35.2
FORESTRY PRODUCTS	127	132	132	392	19.1	25.5	20.0	-24.3
INDUSTRIAL GOODS AND MATERIALS	2,415	2,447	2,478	7,340	8.8	4.6	31.7	-17.1
Metals and metal ores	545	551	550	1,646	-13.0	-27.7	70.8	-20.3
Chemicals and plastics	856	883	894	2,634	21.7	20.7	19.9	-12.7
Other industrial goods and materials	1,014	1,012	1,034	3,061	13.7	15.0	21.0	-19.1
MACHINERY AND EQUIPMENT	3,771	4,069	4,338	12,178	12.5	20.3	13.0	-12.8
Industrial and agricultural machinery	933	949	1,218	3,099	10.4	31.3	-14.0	-25.5
Aircraft and other transportation equipment	444	482	381	1,307	18.5	7.1	-11.0	-15.5
Office machines and equipment	704	705	741	2,151	22.5	26.6	15.6	-1.8
Other machinery and equipment	1,690	1,933	1,998	5,621	8.9	14.8	18.1	-7.4
AUTOMOTIVE PRODUCTS	2,908	3,166	3,303	9,377	17.4	18.8	19.6	-20.5
Passenger autos and chassis	884	971	1,000	2,854	1.1	1.2	19.8	-24.8
Trucks and other motor vehicles	297	344	334	976	19.1	12.3	5.7	-10.0
Motor vehicle parts	1,727	1,852	1,968	5,547	27.6	32.6	22.7	-19.3
OTHER CONSUMER GOODS	1,605	1,652	1,718	4,974	9.9	16.1	19.6	-4.5
Apparel and footwear	309	312	348	970	1.7	9.0	25.4	-15.9
Miscellaneous consumer goods	1,296	1,339	1,369	4,005	12.1	18.1	18.1	-1.0
SPECIAL TRANSACTIONS TRADE	328	342	344	1,013	0.3	12.3	2.8	25.4
UNALLOCATED ADJUSTMENTS *	52	50	26	127	-33.9	-42.2	-7.0	...
TOTAL	12,701	13,286	13,783	39,770	12.7	15.8	16.4	-12.6

*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
 March 1993
 Seasonally Adjusted, Balance of Payments Basis

	Constant 1986 dollars (1)				Laspeyres price index (2)						
	Exports		Imports		Period-to-period change (4)		1986=100		Period-to-period change (4)		Terms of Trade(3)
							Exports	Imports	Exports	Imports	
	\$ millions		%		Exports	Imports	Exports	Imports	Exports	Imports	Terms of Trade(3)
1986	120,317	110,374	—	—	100.0	100.0	100.0	
1987	124,665	117,271	3.6	6.2	101.8	98.8	103.1	1.8	-1.2	3.1	
1988	136,247	133,877	9.3	14.2	102.3	97.5	105.0	0.5	-1.3	1.9	
1989	138,036	141,149	1.3	5.4	104.6	97.5	107.3	2.3	0.1	2.2	
1990	144,612	141,348	4.8	0.1	104.1	99.1	105.0	-0.5	1.6	-2.1	
1991	146,103	144,715	1.0	2.4	100.4	97.9	102.5	-3.5	-1.2	-2.3	
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	
1993											
First quarter	42,623	40,553	4.0	3.7	107.4	105.8	101.5	0.7	0.0	0.7	
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	14,309	12,885	3.4	-2.4	108.0	106.6	101.3	1.0	-0.2	1.2	
February	14,085	13,493	-1.6	4.7	107.2	106.0	101.2	-0.7	-0.6	-0.2	
March	14,229	14,175	1.0	5.0	107.0	105.0	101.9	-0.2	-0.9	0.7	
Year-to-date											
1992	38,327	37,512	10.7	8.9							
1993	42,623	40,553	11.2	8.1							

(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
 March 1993
 Balance of Payments Basis

	Seasonally adjusted					Raw values		
	Jan.	Feb.	Mar.	Year-to-date		Percentage change		
				Value	% change	Mar.'93/ Mar.'92	Mar.'92/ Mar.'91	Mar.'91/ Mar.'90
	\$ millions							
AGRICULTURAL AND FISHING PRODUCTS	1,039	1,109	1,111	3,259	-10.9	-3.6	17.5	2.2
Wheat	153	224	276	652	-41.0	-15.2	29.4	-4.1
Other agricultural and fishing products	887	885	835	2,607	2.1	0.1	14.0	4.1
ENERGY PRODUCTS	1,562	1,559	1,580	4,702	8.2	2.9	10.4	22.3
Crude petroleum *	487	430	457	1,374	0.2	-3.8	11.3	22.6
Natural gas	549	637	661	1,847	18.9	14.4	21.7	26.0
Other energy products	526	492	463	1,481	4.3	-4.4	-1.3	18.5
FORESTRY PRODUCTS	1,789	1,710	1,780	5,278	6.5	9.5	10.8	-6.4
Lumber and sawmill products	645	619	660	1,925	12.1	23.8	12.2	-16.7
Woodpulp and other wood products	350	366	359	1,076	-12.2	-12.6	19.1	7.2
Newsprint and other paper and paperboard	794	724	761	2,278	13.0	12.3	4.9	-4.4
INDUSTRIAL GOODS AND MATERIALS	2,751	2,488	2,570	7,810	5.3	8.5	9.5	-10.5
Metal ores	304	232	331	867	-11.7	6.3	-9.4	1.0
Chemicals, plastics and fertilizers	683	686	641	2,010	11.0	4.0	18.6	-5.5
Metals and alloys	1,232	1,077	1,024	3,333	10.1	10.2	4.5	-12.5
Other industrial goods and materials	532	493	575	1,599	0.4	12.3	20.2	-18.2
MACHINERY AND EQUIPMENT	3,192	3,147	2,931	9,270	21.7	16.3	15.5	-0.3
Industrial and agricultural machinery	470	483	458	1,411	13.2	13.4	7.7	-10.0
Aircraft and other transportation equipment	621	569	441	1,631	11.1	-2.1	2.5	5.0
Other machinery and equipment	2,100	2,095	2,032	6,228	27.0	21.8	21.8	1.2
AUTOMOTIVE PRODUCTS	3,385	3,532	3,700	10,617	19.0	28.1	24.2	-29.6
Passenger autos and chassis	1,557	1,664	1,828	5,050	22.7	41.2	4.2	-25.1
Trucks and other motor vehicles	796	881	930	2,607	4.8	9.8	56.6	-28.7
Motor vehicle parts	1,031	987	941	2,959	27.5	25.1	39.3	-38.6
OTHER CONSUMER GOODS	317	303	321	941	28.3	33.1	21.9	0.9
SPECIAL TRANSACTIONS TRADE *	311	269	276	855	9.4	14.5	11.3	-6.5
UNALLOCATED ADJUSTMENTS *	-37	-31	-40	-108	4.9	11.3	0.7	-30.8
TOTAL	14,309	14,085	14,229	42,623	11.2	13.9	15.3	-9.3

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

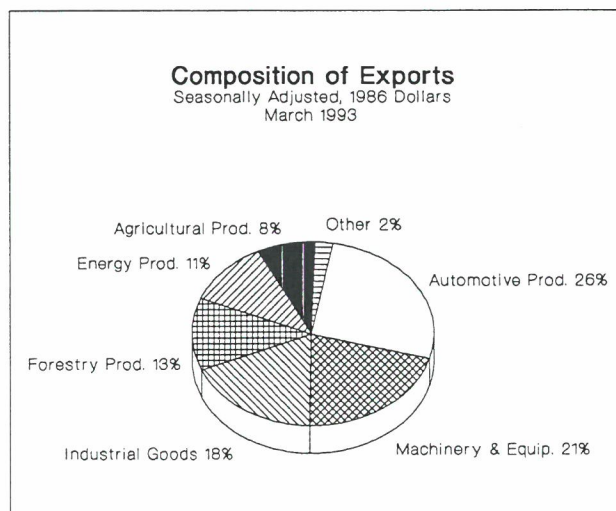
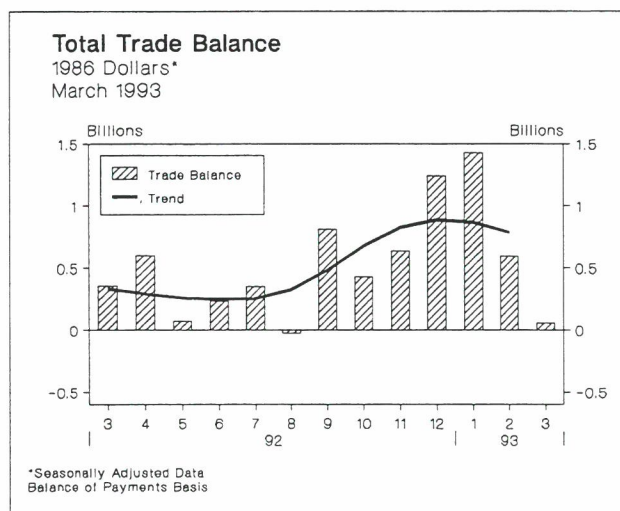


Table 7
Imports by Commodity Groupings in 1986 Dollars
March 1993
Balance of Payments Basis

	Seasonally adjusted					Raw values		
	Jan.	Feb.	Mar.	Year-to-date		Percentage change		
				Value	% change	Mar.'93/ Mar.'92	Mar.'92/ Mar.'91	Mar.'91/ Mar.'90
	\$ millions							
AGRICULTURAL AND FISHING PRODUCTS	861	861	904	2,626	10.3	13.2	16.2	-3.7
Fruits and vegetables	256	260	263	779	4.5	2.0	19.0	-6.0
Other agricultural and fishing products	605	601	641	1,846	12.9	19.1	14.8	-2.5
ENERGY PRODUCTS	630	568	575	1,773	13.2	14.0	-9.1	-3.4
Crude petroleum	391	370	372	1,134	18.9	22.7	-22.7	14.2
Other energy products	239	197	203	639	4.3	-3.7	41.4	-38.6
FORESTRY PRODUCTS	107	107	106	320	12.0	18.9	7.5	-19.1
INDUSTRIAL GOODS AND MATERIALS	2,342	2,371	2,409	7,121	-0.3	-6.2	44.5	-16.4
Metals and metal ores	561	541	523	1,624	-25.6	-44.2	126.2	-22.6
Chemicals and plastics	834	861	875	2,571	14.2	15.0	23.8	-14.5
Other industrial goods and materials	947	969	1,011	2,926	7.9	10.6	21.5	-14.7
MACHINERY AND EQUIPMENT	4,486	4,798	5,162	14,446	13.5	23.1	15.2	-9.8
Industrial and agricultural machinery	854	872	1,112	2,838	1.6	21.7	8.2	-26.5
Aircraft and other transportation equipment	386	427	339	1,153	6.6	-1.2	-15.6	-17.4
Office machines and equipment	1,705	1,737	1,862	5,304	35.1	41.2	38.3	9.1
Other machinery and equipment	1,540	1,762	1,848	5,151	4.7	12.2	10.7	-7.4
AUTOMOTIVE PRODUCTS	2,706	2,954	3,108	8,768	11.5	15.1	12.7	-17.3
Passenger autos and chassis	769	840	870	2,479	-0.8	0.5	10.5	-15.8
Trucks and other motor vehicles	269	311	302	881	9.2	4.0	-2.0	-13.5
Motor vehicle parts	1,668	1,803	1,936	5,407	18.7	25.9	17.4	-19.0
OTHER CONSUMER GOODS	1,369	1,437	1,531	4,337	1.6	9.9	17.4	-8.2
Apparel and footwear	228	234	273	735	-0.9	9.6	27.9	-19.4
Miscellaneous consumer goods	1,141	1,203	1,259	3,602	2.1	10.0	15.2	-5.4
SPECIAL TRANSACTIONS TRADE *	332	347	354	1,033	-3.6	9.2	4.4	27.7
UNALLOCATED ADJUSTMENTS *	53	50	26	129	-36.7	-43.7	-5.6	...
TOTAL	12,885	13,493	14,175	40,553	8.1	12.7	18.2	-11.0

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

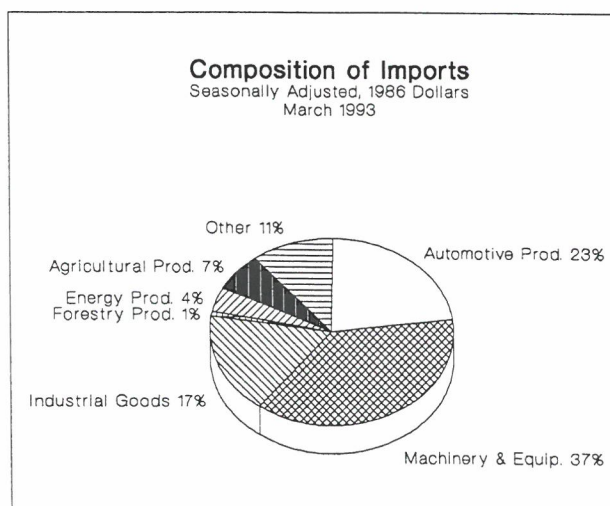
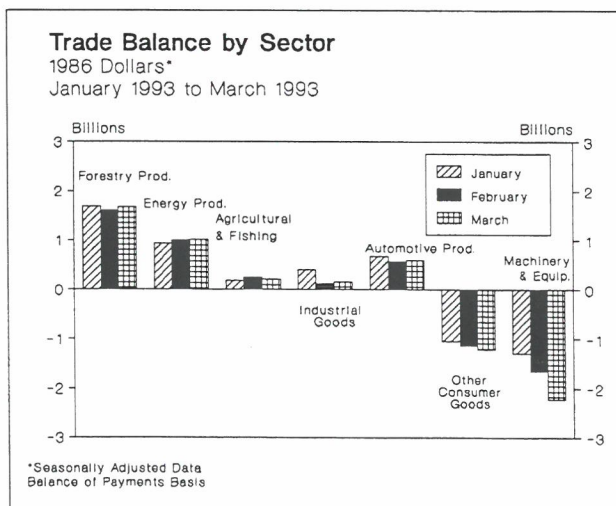


Table 8
Exports by Commodity Groupings : Price Movements
 March 1993
 Seasonally Adjusted, Balance of Payments Basis

	Current-Weighted Price Index				Change Over Previous Period			
	Jan.	Feb.	Mar.	First quarter	Jan.	Feb.	Mar.	First quarter
AGRICULTURAL AND FISHING PRODUCTS	110.8	108.7	106.2	108.5	1.5	-1.8	-2.3	1.7
Wheat	107.0	100.0	102.0	102.5	9.2	-6.5	2.0	5.1
Other agricultural and fishing products	111.4	111.0	107.6	110.0	-0.4	-0.4	-3.0	0.7
ENERGY PRODUCTS	90.6	86.6	89.2	88.8	-3.6	-4.4	3.0	-7.0
Crude petroleum *	100.0	102.1	107.8	103.3	-6.4	2.1	5.6	-10.4
Natural gas	80.3	70.9	69.7	73.3	-3.2	-11.7	-1.7	-11.7
Other energy products	92.5	93.3	98.6	94.7	-0.4	0.8	5.8	4.8
FORESTRY PRODUCTS	117.1	118.3	117.6	117.6	3.1	1.1	-0.7	4.9
Lumber and sawmill products	136.6	145.4	148.2	143.4	7.3	6.4	1.9	17.7
Woodpulp and other wood products	116.2	108.1	101.0	108.4	2.5	-7.0	-6.6	-6.8
Newsprint and other paper and paperboard	101.5	100.4	98.8	100.2	-0.8	-1.1	-1.5	-1.6
INDUSTRIAL GOODS AND MATERIALS	98.6	98.4	95.5	97.6	1.9	-0.2	-2.9	-0.3
Metal ores	107.5	101.4	94.9	101.1	4.6	-5.7	-6.4	-6.7
Chemicals, plastics and fertilizers	102.1	100.6	99.8	100.9	-1.5	-1.5	-0.7	-0.5
Metals and alloys	95.8	97.0	97.0	96.6	1.9	1.2	-0.1	0.6
Other industrial goods and materials	95.6	97.1	88.7	93.6	4.4	1.5	-8.7	2.0
MACHINERY AND EQUIPMENT	93.9	93.9	92.6	93.5	4.1	-0.0	-1.4	1.5
Industrial and agricultural machinery	121.8	122.4	121.3	121.8	0.5	0.4	-0.9	0.5
Aircraft and other transportation equipment	114.0	115.4	116.6	115.2	-2.4	1.2	1.1	-0.7
Other machinery and equipment	81.7	81.5	80.8	81.3	4.0	-0.3	-0.8	1.2
AUTOMOTIVE PRODUCTS	108.8	108.2	109.2	108.8	-0.4	-0.6	0.9	-0.1
Passenger autos and chassis	109.8	109.6	111.5	110.3	-1.3	-0.2	1.7	-0.3
Trucks and other motor vehicles	113.3	111.3	111.0	111.8	1.0	-1.8	-0.3	-0.1
Motor vehicle parts	103.9	103.1	103.0	103.3	0.5	-0.8	-0.1	0.1
OTHER CONSUMER GOODS	116.9	118.8	117.6	117.8	-0.4	1.6	-1.0	0.2
SPECIAL TRANSACTIONS TRADE	102.8	102.3	102.0	102.4	1.3	-0.5	-0.3	0.5
UNALLOCATED ADJUSTMENTS	102.8	102.3	102.0	102.3	1.3	-0.5	-0.3	0.5
TOTAL	102.8	102.3	102.0	102.3	1.2	-0.5	-0.3	0.5

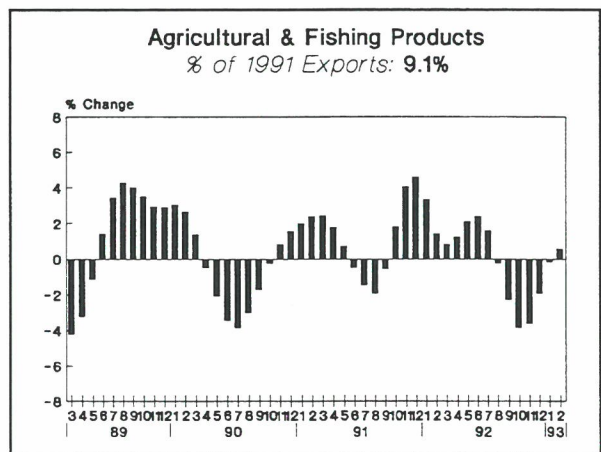
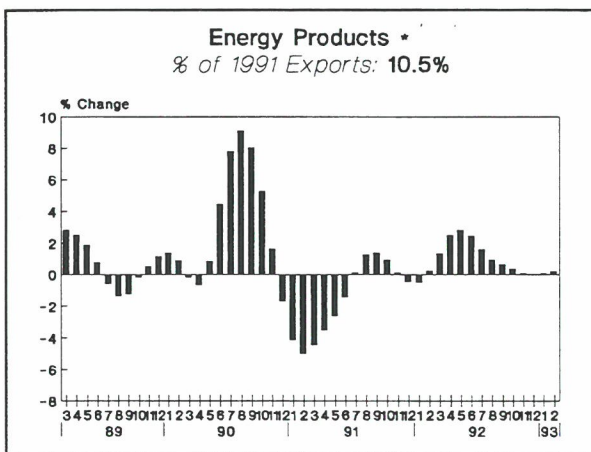
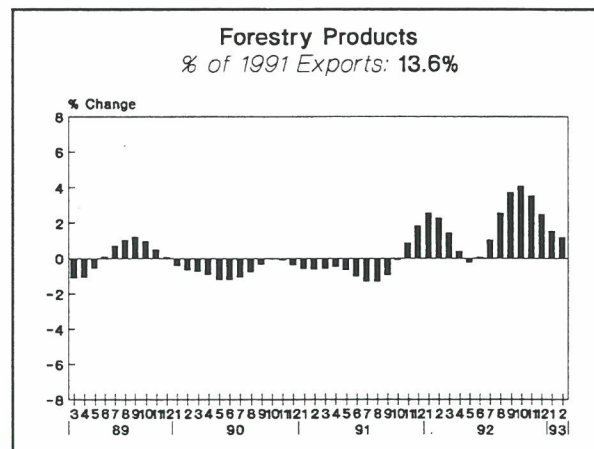
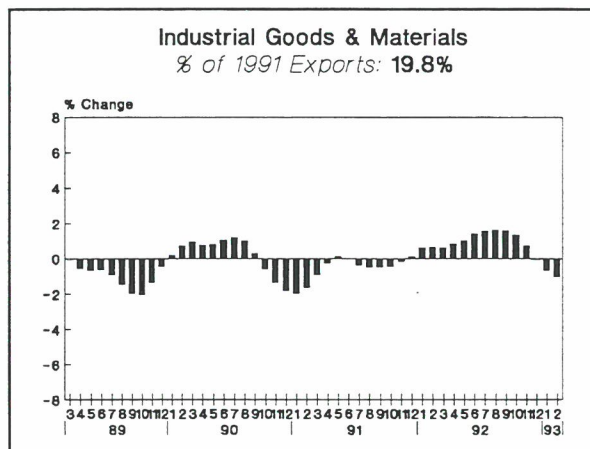
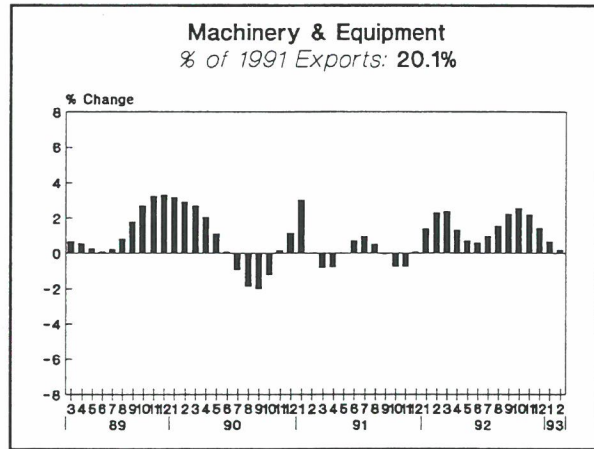
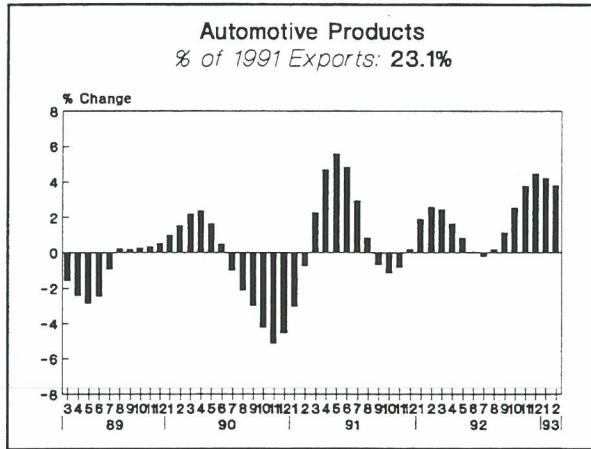
* Series not seasonally adjusted - does not meet criteria for seasonal adjustment.

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

	Current-Weighted Price Index				Change Over Previous Period			
	Jan.	Feb.	Mar.	First quarter	Jan.	Feb.	Mar.	First quarter
AGRICULTURAL AND FISHING PRODUCTS	100.2	99.9	97.9	99.3	3.7	-0.3	-2.0	1.7
Fruit and vegetables	107.0	111.0	109.0	109.0	3.1	3.7	-1.8	4.8
Other agricultural and fishing products	97.3	95.1	93.4	95.2	3.9	-2.2	-1.9	0.4
ENERGY PRODUCTS	100.5	99.9	97.2	99.2	-5.7	-0.6	-2.7	-5.4
Crude petroleum *	108.9	106.1	99.6	104.9	-3.3	-2.6	-6.1	-8.9
Other energy products	86.7	88.2	92.9	89.2	-10.3	1.7	5.3	-2.7
FORESTRY PRODUCTS	119.3	124.0	124.1	122.5	-1.3	4.0	0.1	2.3
INDUSTRIAL GOODS AND MATERIALS	103.1	103.2	102.9	103.1	-0.2	0.1	-0.3	0.8
Metal and metal ores	97.1	102.0	105.1	101.3	-3.4	5.1	3.1	1.8
Chemicals, plastics	102.7	102.6	102.2	102.5	-0.1	-0.1	-0.4	1.1
Other industrial goods and materials	107.1	104.5	102.3	104.6	1.4	-2.4	-2.1	0.1
MACHINERY AND EQUIPMENT	84.1	84.8	84.0	84.3	-1.1	0.9	-0.9	-0.2
Industrial and agricultural machinery	109.2	108.8	109.6	109.2	-1.2	-0.4	0.7	0.2
Aircraft and other transportation equipment	114.8	112.9	112.3	113.4	1.6	-1.7	-0.5	1.2
Office machines and equipment	41.3	40.6	39.8	40.5	-2.2	-1.7	-2.0	-4.5
Other machinery and equipment	109.7	109.7	108.1	109.1	-0.1	-0.0	-1.4	1.3
AUTOMOTIVE PRODUCTS	107.5	107.2	106.3	107.0	-1.0	-0.3	-0.8	-0.7
Passenger autos and chassis	115.0	115.5	114.9	115.1	-2.1	0.4	-0.5	-0.8
Trucks and other motor vehicles	110.6	110.6	110.9	110.7	-2.2	0.0	0.3	-0.3
Motor vehicle parts	103.5	102.7	101.7	102.6	0.2	-0.8	-1.0	-0.0
OTHER CONSUMER GOODS	117.3	115.0	112.2	114.7	2.2	-1.9	-2.4	1.8
Apparel and footwear	135.5	133.5	127.8	132.0	-0.7	-1.5	-4.2	1.9
Miscellaneous consumer goods	113.6	111.4	108.8	111.2	3.0	-2.0	-2.3	1.9
SPECIAL TRANSACTIONS TRADE	98.6	98.5	97.2	98.1	-0.3	-0.1	-1.2	0.1
UNALLOCATED ADJUSTMENTS	98.6	98.5	97.2	98.3	-0.2	-0.1	-1.2	0.3
TOTAL	98.6	98.5	97.2	98.1	-0.2	-0.1	-1.2	0.1

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

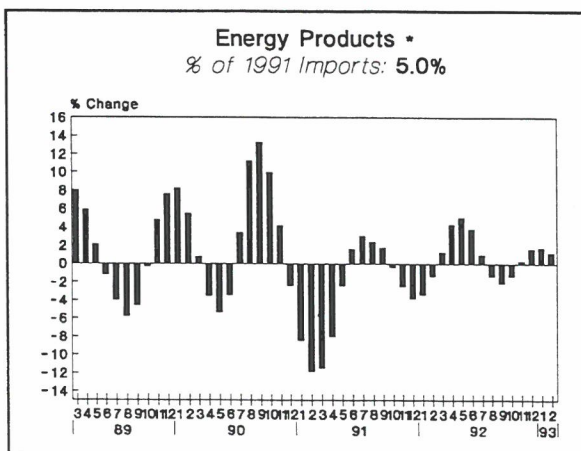
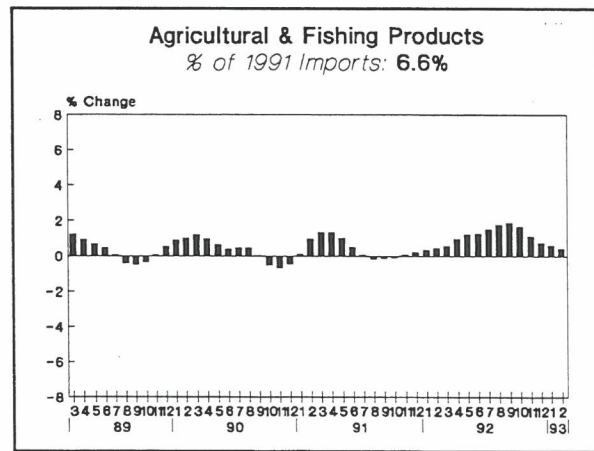
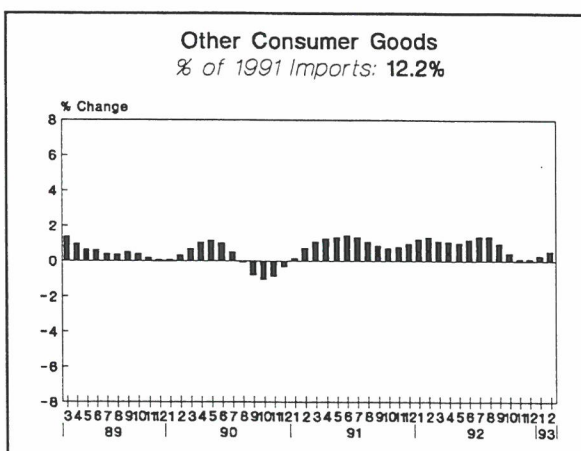
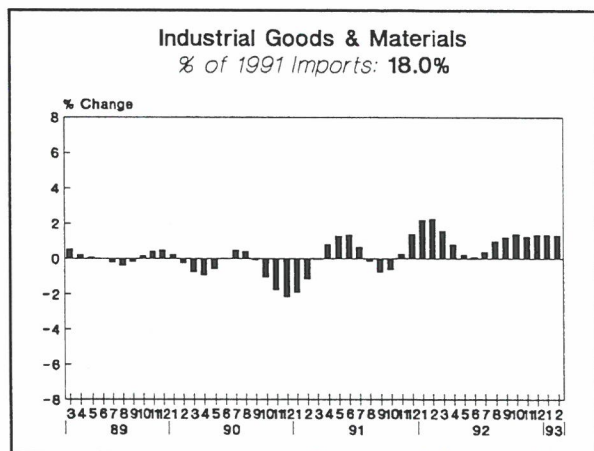
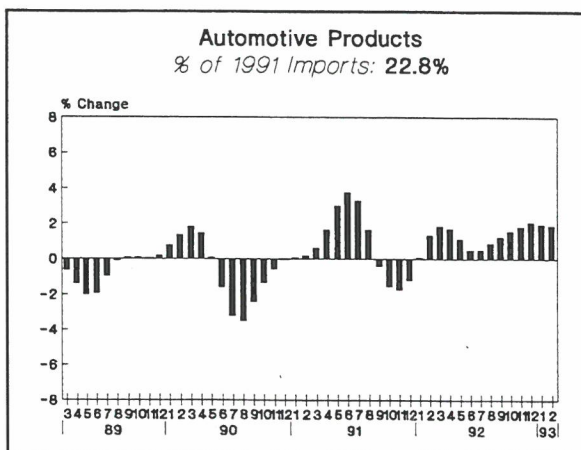
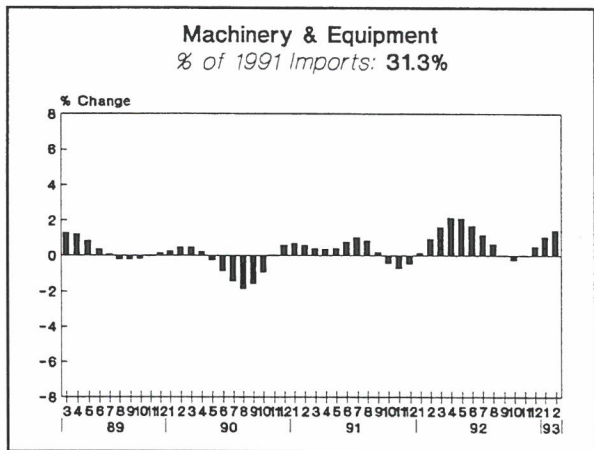
Export Trends by Commodity Groupings



Six groupings accounted for 96.2% of Exports in 1991

* Note: Scales vary to accommodate wider ranges in data

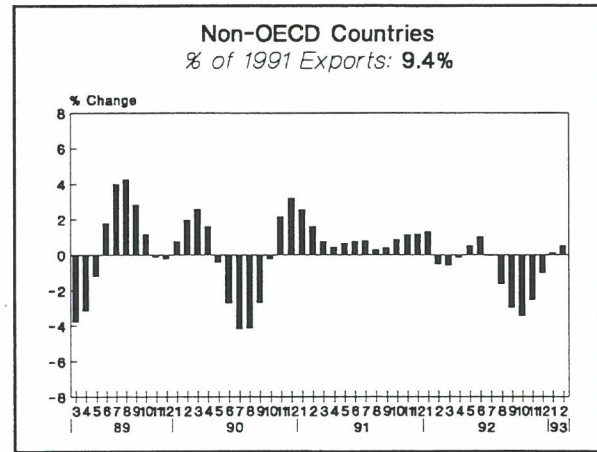
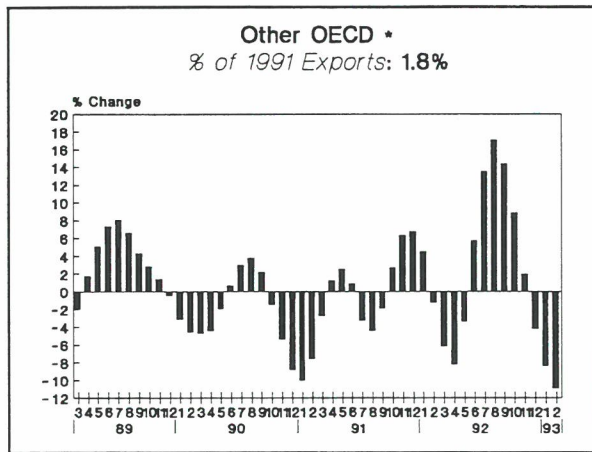
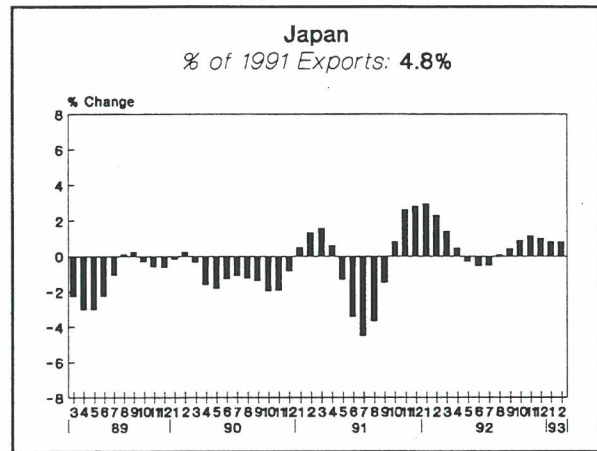
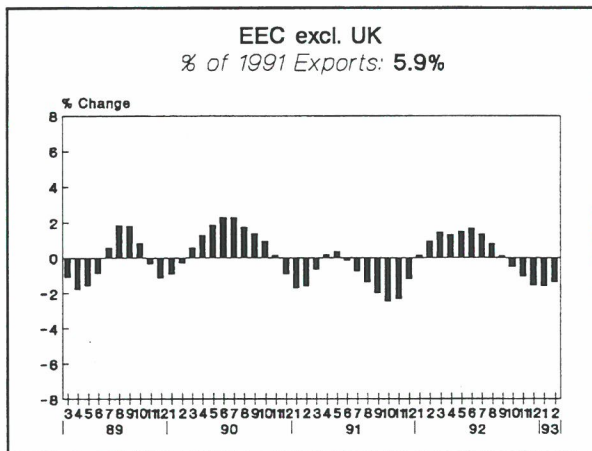
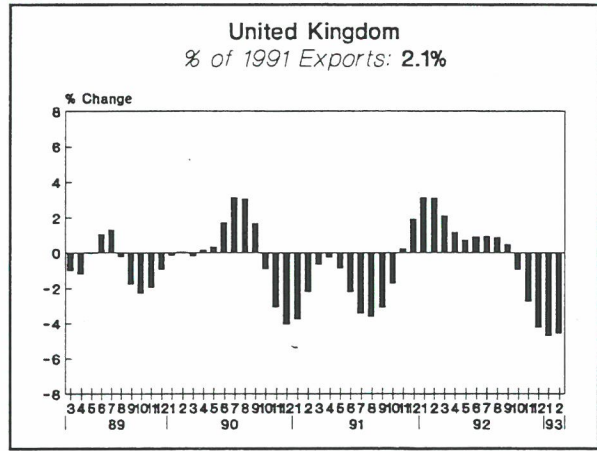
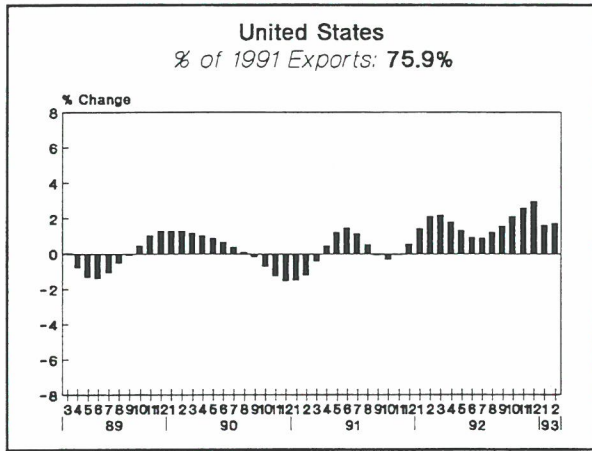
Import Trends by Commodity Groupings



Six groupings accounted for 95.9% of Imports in 1991

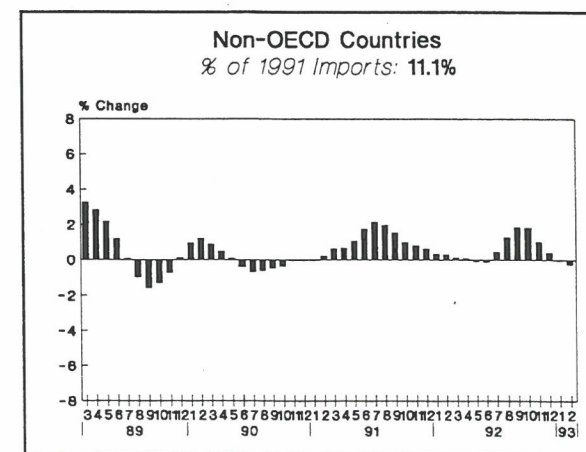
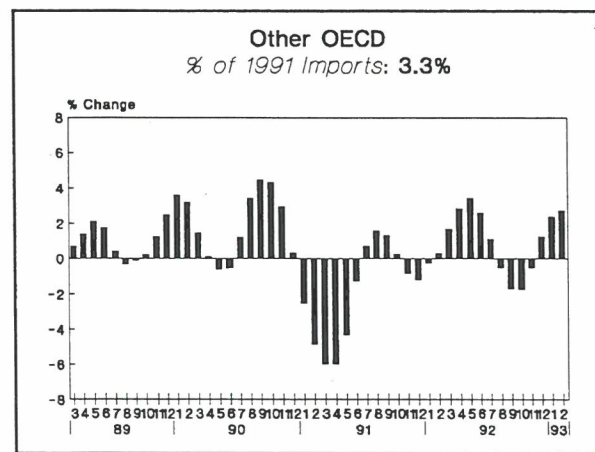
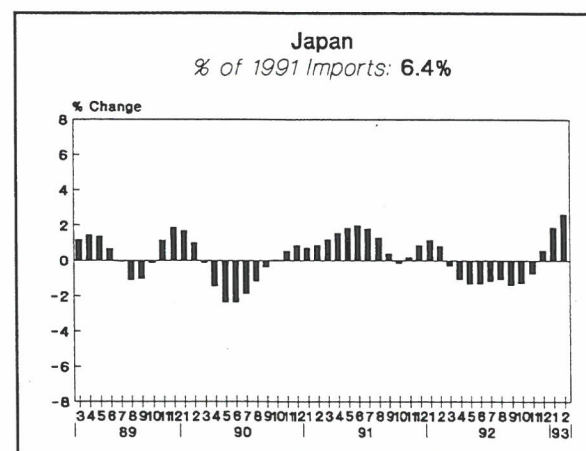
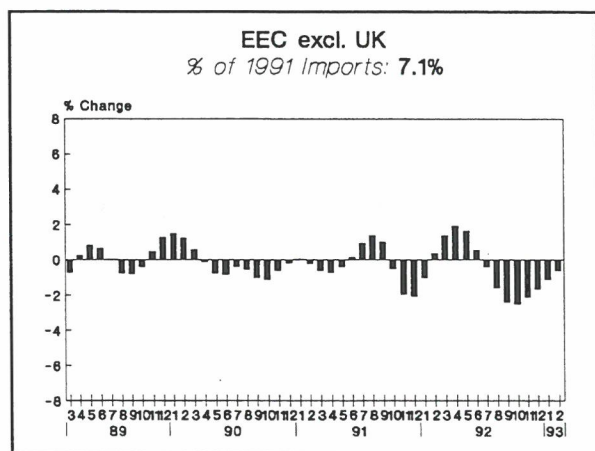
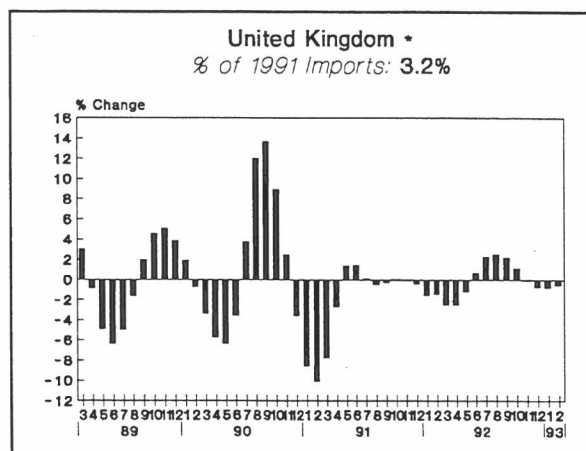
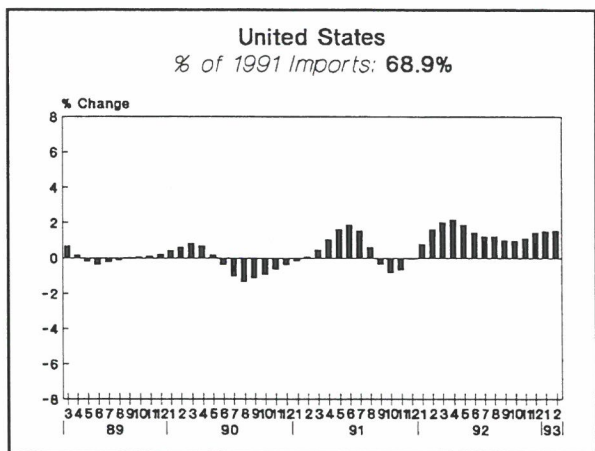
* Note: Scales vary to accommodate wider ranges in data

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