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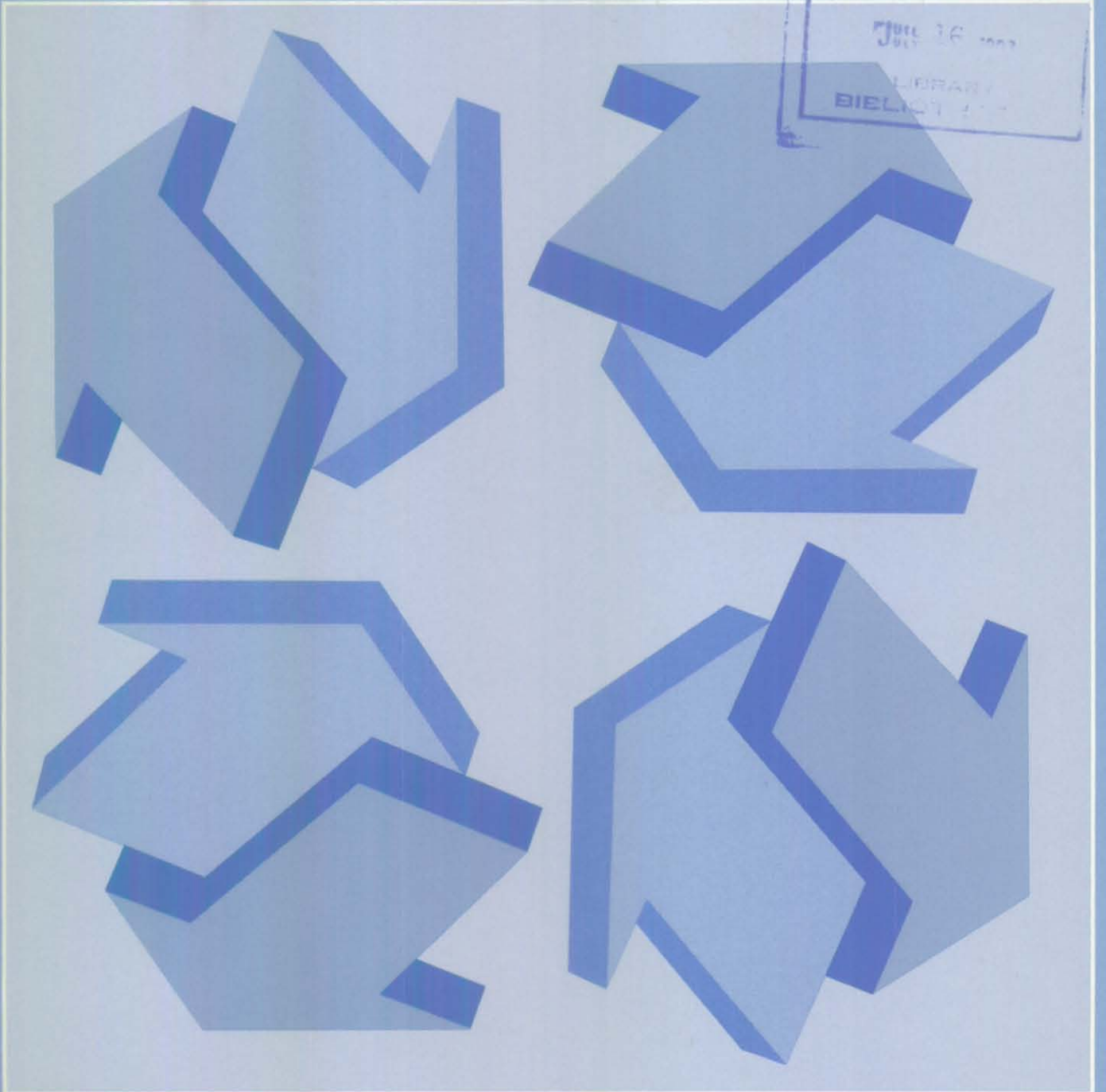
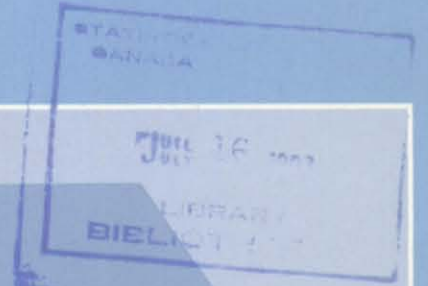
Preliminary Statement of Canadian International Trade

May 1993

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Preliminary Statement of Canadian International Trade

May 1993



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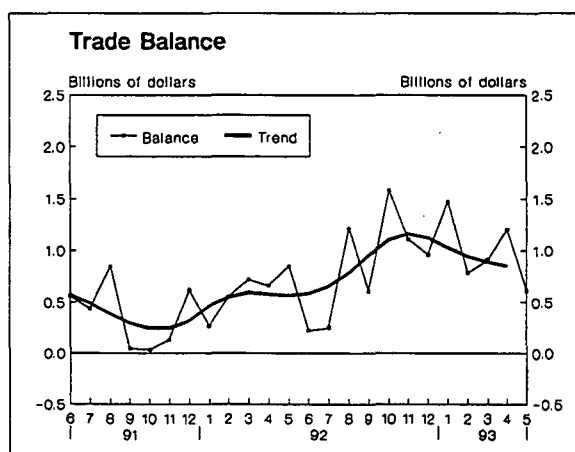
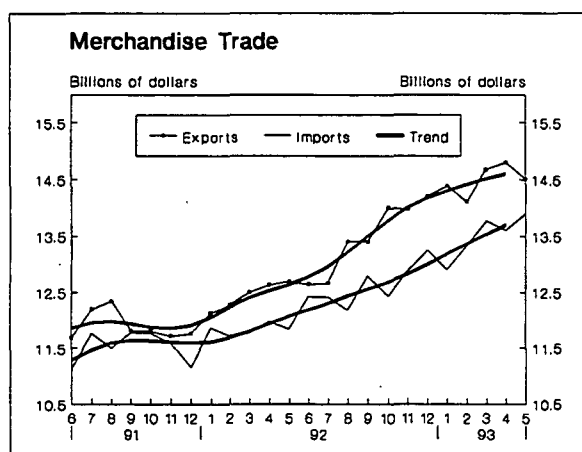
For more detailed information on statistics, concepts and definitions, order the May 1993 issue of *Summary of Canadian International Trade* (cat. no. 65-001, \$18.20/\$182), available the first week of August 1993, or contact Gordon Blaney (613-951-9647), Client Services Section, or Marlene Sterpam (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

- Following three monthly increases, seasonally adjusted exports declined by \$299 million in May to \$14.5 billion. In spite of this decrease, year-to-date exports stood 16.4 per cent higher than for the first five months of 1992. Further, the export trend continued to move upwards, growing for the seventeenth consecutive month to a level 16.5 per cent above that of a year ago.
- Contributing most to the monthly decline in exports were automotive products (-\$384 million) and agricultural and fishing products (-\$254 million), both of which show considerable month to month variation. Forestry products registered a \$41 million decrease.
- The largest increase came from energy products, which were up by \$244 million, largely as a result of higher exports of petroleum and coal products.
- Seasonally adjusted imports increased by \$293 million to \$13.9 billion. Year-to-date imports were 14 per cent above the level recorded for the same period in 1992. The import trend increased for the sixteenth month in a row, and now stands 15 per cent higher than a year ago.
- There were increased imports of machinery and equipment (\$165 million), industrial goods (\$147 million) and special transactions trade (\$110 million).
- Although there were small decreases for agricultural and fishing products (-\$9 million) and forestry products (-\$11 million), the largest decrease was for imports of automotive products, which fell by \$131 million.
- The decrease in exports combined with the rise in imports resulted in a decline in the merchandise trade surplus from \$1.2 billion in April to \$612 million in May. Canada's trade surplus with the US fell by \$795 million to \$1.4 billion.



Summary**(All figures are seasonally adjusted)**

Exports fell for the first time since January, decreasing by \$299 million in May to \$14.5 billion. Contributing most to the decline were lower exports to the US (-\$199 million) and non-OECD countries (-\$157 million). The overall decrease was moderated somewhat by higher exports to Japan, the only major trading partner to show an increase. Exports to Japan grew by \$146 million, largely as a result of increases for lumber and coal.

Imports rose by \$293 million to \$13.9 billion. Higher imports from the US (\$597 million) and "other OECD countries" (\$66 million) were partly offset by reduced imports from Japan (-\$165 million), the European Community (-\$33 million) and non-OECD countries (-\$172 million).

The decrease in exports combined with the rise in imports resulted in a decline in the merchandise trade surplus from \$1.2 billion in April to \$612 million in May. Canada's trade surplus with the US fell by \$795 million to \$1.4 billion. Deficits were recorded with all other trading partners except Japan, where Canada registered a \$209 million trade surplus, the first since November 1992.

Commodities

The decrease in exports resulted from very large declines in two sectors which exhibit relative volatility from month to month. Automotive products fell by \$384 million. Temporary plant shutdowns as well as the permanent closure of one GM operation combined to reduce export volumes of cars (-\$156 million) and trucks (-\$154 million). Exports of parts fell by \$75 million. Exports of agricultural products dropped by \$254 million, with wheat alone falling by \$113 million. In the case of forestry products, increased exports of woodpulp and newsprint, up by \$38 and \$59 million respectively, were

more than offset by a drop of \$138 million in exports of lumber and sawmill products. Lumber exports were affected by a 3.6 per cent fall in prices.

The overall decrease in exports was moderated by a \$244 million increase for energy products, primarily as a result of higher exports of coal, and refined petroleum and coal products. Machinery and equipment exports were up by \$64 million, with the largest growth (\$106 million) coming from television and telecommunication equipment, partly offset by decreases for aircraft and other transportation equipment (-\$18 million) and other equipment and tools (-\$59 million). Industrial goods increased by \$56 million, and consumer goods by \$13 million.

The increase in imports was fairly widespread. Machinery and equipment grew by \$165 million, with all major commodity groups registering increases. Industrial goods were up by \$147 million. Special transactions trade increased by \$110 million, in part because of improved coverage for postal imports. Smaller increases were noted for energy products and consumer goods.

The largest offsetting decrease came from the automotive sector, down by \$131 million. While imports of cars increased by \$43 million and truck imports fell only slightly, imports of parts were down by \$171 million. This is consistent with the lower production and export of vehicles during the month. There were small declines in the agricultural and forestry sectors.

Year-to-Date

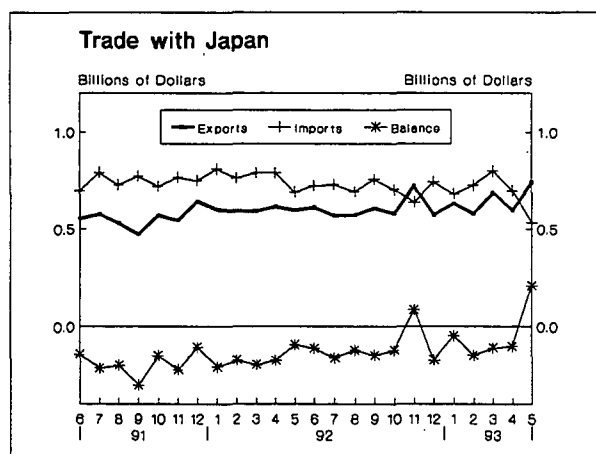
In spite of the latest monthly decline, year-to-date exports stood 16.4 per cent higher than for the first five months of 1992. Year-to-date imports were 14 per cent above the level recorded for the same period in 1992. The cumulative trade surplus for 1993 stood at \$5.0 billion compared to \$3.0 billion last year.

Underlying Trends

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

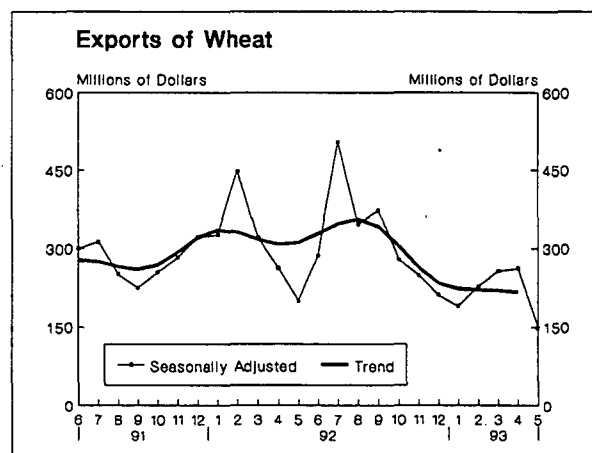
Exports

Despite the drop in seasonally adjusted exports in May, the trend rose for the seventeenth consecutive month to a level 16.5 per cent higher than in April 1992. This increase was due to continued strength in the trend for exports to Japan and the US, as exports to all other major trading partners have been declining since the latter part of 1992. Virtually all commodity groupings registered increases.



In contrast with the seasonally adjusted data for May, the trend for agricultural and fishing products increased for the third month in a row. This was in spite

of an eight month decline for wheat exports, which now stand almost 30 per cent lower than their level in April of last year.



There was continued growth in the trend for both natural gas (up 6 per cent over the last three months) and other energy products (up 23 per cent in the last seven months), but these increases were partially offset by crude petroleum exports, whose trend fell for the seventh month in a row.

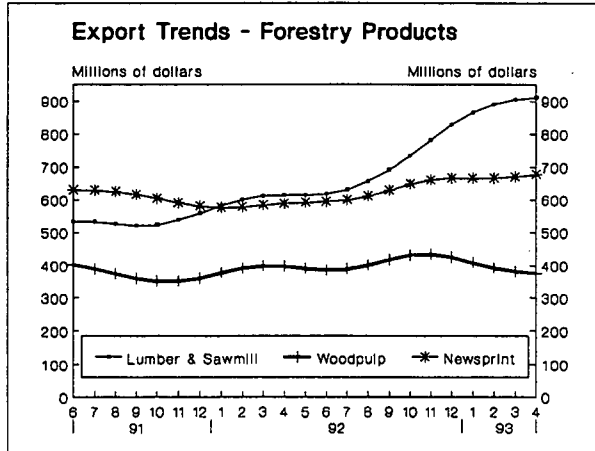
In the aggregate, exports of machinery and equipment have been increasing for sixteen months. Most commodity groupings continued to show strength, in particular office machines, up 14.5 per cent over the last year, and industrial and agricultural machinery, up by 21 per cent. The only area of weakness was exports of aircraft and other transportation equipment, which began to decline two months ago. Nevertheless, these exports remain some 10 per cent above their level a year ago.

The trend for forestry products continued to increase, and now stands almost 23 per cent higher than a

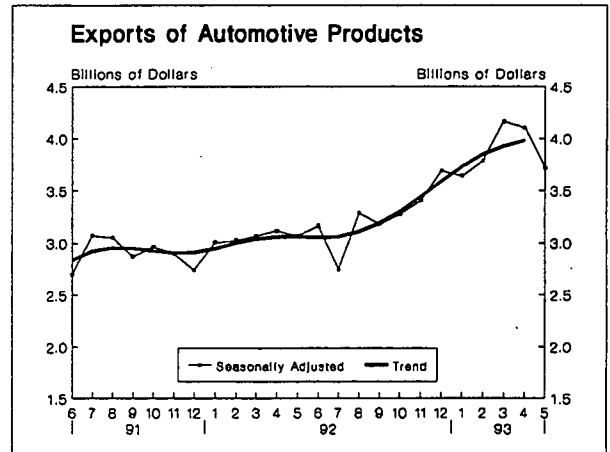
Text Table 1: EXPORT TRENDS - PRINCIPAL TRADING AREAS

	% Change from Apr.'92	Months from last turning point		% Change from turning point
		Increasing	Decreasing	
United States	21.9	17		30.2
Japan	8.8	9		11.1
EC (incl. UK)	-15.3		7	-16.3
Other OECD	16.0		5	-34.4
Other Countries	-4.6		3	-1.7
Total Exports	16.5	17		23.1

year ago. Higher export volumes and the recent upward pressure on prices combined to push exports of lumber to levels 50 per cent above last year.



Although automotive exports fell in May, their trend continued to move upwards, to a level 30 per cent above that observed a year ago. Exports of parts have enjoyed the longest period of sustained growth (sixteen months), largely because of the earlier economic upturn in the US.



Miscellaneous consumer goods have risen by 55 per cent over the past twenty-seven months, but their monthly rate of growth has slowed during the last year.

The only downward movement was for exports of industrial goods, which fell for the fifth month in a row. However, export levels remain some 4 per cent higher than a year ago. The continued decline resulted from lower exports of metal ores, and metals and alloys, as exports of chemical products increased for the fifth consecutive time, and other industrial goods were up for the third.

Text Table 2: EXPORT TRENDS - COMMODITIES

	% Change from Apr.'92	Months from last turning point		% Change from turning point
		Increasing	Decreasing	
Agricultural Products	0.4	3		1.2
Wheat	-29.7		8	-39.1
Other	11.0	21		26.4
Energy Products	17.5	3		5.4
Crude Petroleum	-3.0		7	-13.3
Natural Gas	47.5	3		6.4
Forestry Products	22.7	11		23.0
Industrial Goods	4.5		5	-5.5
Machinery & Equipment	13.9	16		23.7
Industrial & Agricultural	20.9	11		22.0
Aircraft & Other Transportation Equipment	10.1		2	-1.6
Other	12.9	17		26.4
Automotive Products	30.1	10		30.4
Cars	37.2	10		37.4
Trucks	20.8	9		23.3
Parts	27.2	16		35.1
Consumer Goods	21.4	27		55.4
Total Exports	16.5	17		23.1

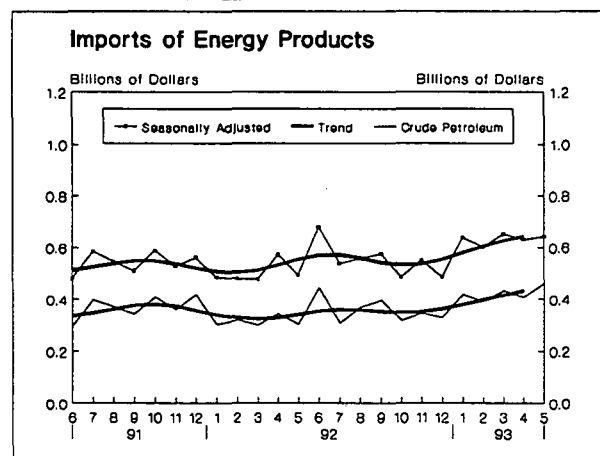
Imports

The import trend has been increasing for sixteen months, and now stands almost 15 per cent higher than in April 1992. There were increased imports from all major trading partners except Japan, which showed a decline of almost 3 per cent in the latest period. Imports from the US have increased by almost 19 per cent over the past twelve months.

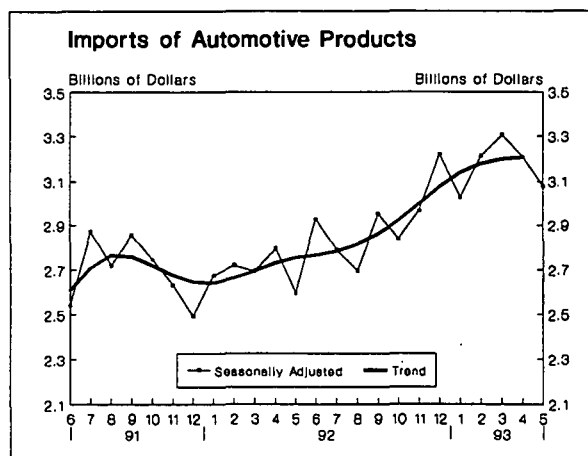
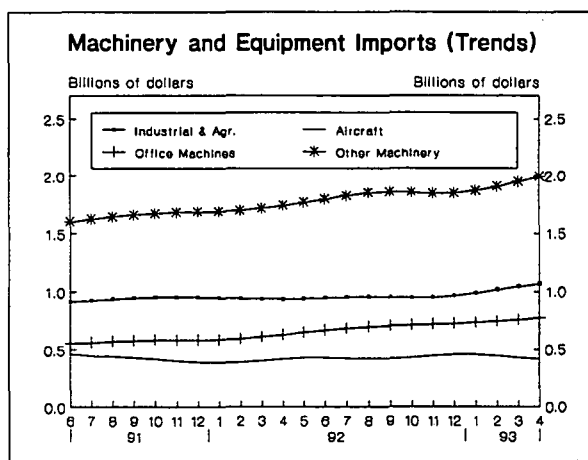
There were continued increases for most commodity groupings, the only exception being imports of forestry products. However, this was their first decline in over two years, and their level remains 15 per cent above that of April 1992.

Imports of agricultural products have been increasing for twenty months, and now stand 17.5 per cent above their level a year ago. Industrial goods have behaved similarly, rising by 22 per cent over the past eighteen months, and 16.8 per cent since last April.

Energy imports have been on an upward trend for six months, as a result of sustained increases for crude petroleum, as well as for refined petroleum and coal products. Imports of coal and related products declined for the third month in a row.



With the exception of aircraft and other transportation equipment (which have fallen by almost 9 per cent over the past four months), imports of machinery and equipment continued to increase. Office machines have been on an upward trend for sixteen months, growing by 32 per cent during the period. Industrial and agricultural machinery grew for the sixth consecutive month, and now stand 14 per cent higher than their level a year ago. Imports of other machinery and equipment, a grouping which includes such products as communications equipment, grew for the fifth month in a row.



Text Table 3: IMPORT TRENDS - PRINCIPAL TRADING AREAS

	% Change from Apr.'92	Months from last turning point		% Change from turning point
		Increasing	Decreasing	
United States	18.9	17		24.9
Japan	-9.7		3	-4.8
EC (incl. UK)	11.3	4		5.2
Other OECD	17.4	5		9.4
Other Countries	17.0	12		17.0
Total Imports	14.8	16		18.1

Automotive products have contributed substantially to the overall increase in the import trend. With consumer demand only recently starting to pick up, car and truck imports have shown relatively modest growth over the past few months. However, imports of parts

have been very strong, growing by 28 per cent over the past year and by 36 per cent since their turning point seventeen months ago.

Text Table 4: IMPORT TRENDS - COMMODITIES

	% Change from Apr.'92	Months from last turning point		% Change from turning point
		Increasing	Decreasing	
Agricultural Products	17.5	20		20.9
Energy Products	21.5	6		21.1
Crude Petroleum	31.8	6		23.5
Other Energy	4.7	6		16.5
Forestry Products	15.0		1	-0.2
Industrial Goods	16.8	18		21.9
Machinery & Equipment	14.2	15		18.0
Industrial & Agricultural	14.2	6		12.7
Aircraft & Other Transportation Equipment	0.1		4	-8.7
Office Machines	22.6	16		32.2
Other	14.6	5		7.9
Automotive Products	17.5	15		21.5
Cars	3.0	4		0.5
Trucks	12.3		1	...
Parts	28.0	17		36.1
Consumer Goods	11.1	28		29.3
Total Imports	14.8	16		18.1

Price Movements

Monthly Summary

(For more information, see Tables 8 and 9)

Exports

The downward trend for the Canadian dollar continued for the second month in a row (-0.6%), falling from an average of 0.7923 US\$ in April to an average of 0.7873 US\$ in May. The Paasche price index for total exports increased by 0.1%, as prices for most commodity groupings increased. Higher prices were registered for miscellaneous consumer goods (+3.3%), agricultural and fishing products (+2.3%), automotive products (+2.2%), energy products (+0.3%), and industrial goods and materials (+0.1%). Moderating these price increases were lower prices for machinery and equipment (-0.6%) mostly as a result of a 0.9% decline in the price of aircraft. The overall price index for forestry products decreased slightly, as lumber and sawmill products fell by 1.3%.

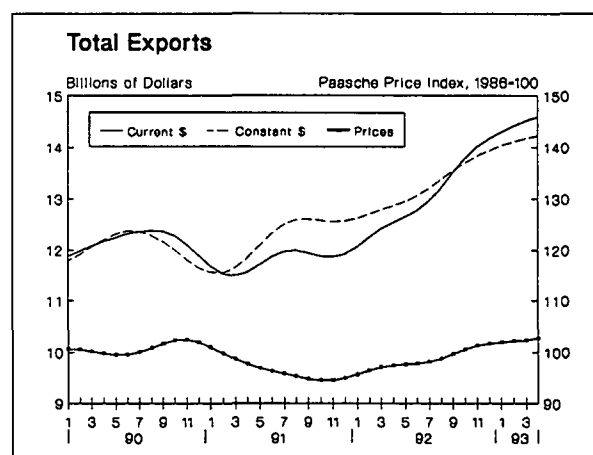
Imports

The Paasche price index for total imports remained virtually unchanged from last month's level of 98.3. In spite of the stability in the index, prices for most commodity groupings advanced in May. Price increases were registered for: energy products(+2.5%); industrial goods and materials (+1.3%); forestry products (+0.9%); agricultural and fishing products (+0.6%); and, automotive products (+0.1%). The index for machinery and equipment remained stable in May at 83.9. The only price decline observed was for miscellaneous consumer goods, which fell by 2.1%, as prices for apparel and footwear dropped by 6.2%.

Underlying Trends

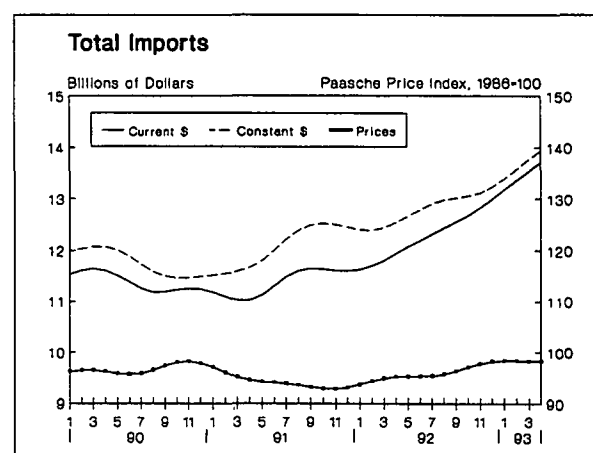
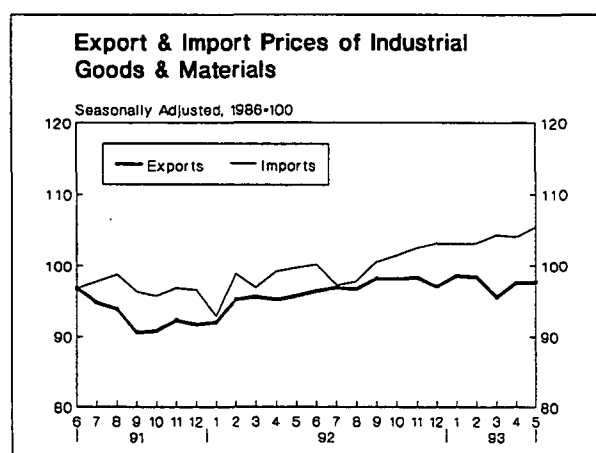
Exports

The Paasche price index for total exports maintained its upward trend, increasing by 0.3% in April. This increase in the index pushed the Paasche price to a level higher than the peak reached at the end of 1990. Total current dollar exports maintained their upward trend, and continue to exceed constant dollars levels, since the index remained at a level greater than one hundred.



Imports

The Paasche price index for total imports remained stable for the third month in a row. Total current dollar imports maintained their upward trend, increasing by 1.2% in April. Total imports in constant dollars have been on an upward trend since March 1992, increasing this month by 1.2%. As a result, the difference between total imports in current dollars and constant dollars continued to narrow.



REVISIONS

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

Revisions to exports for January and February were minimal. March exports were revised upwards by \$178 million, and April exports were revised downwards by \$26 million. Of these amounts, \$109 million was added to cars and \$26 million to trucks in March, and similar amounts (\$93 million and \$28 million) were removed from the April data. These revisions

were made to correct the reference month contained on the US import files. While there were minor revisions to several other commodity groups, the largest (aside from cars) affected exports of wheat, natural gas and precious metals.

Imports for January to March have been revised upwards by \$22, \$47, and \$80 million, respectively. Commodity groups most affected were automobile parts and other equipment and tools. Imports for April were revised downwards by \$71 million, mostly as a result of incorporating more recent data for crude petroleum, industrial machinery, aircraft and automobile parts.

Table 1
Merchandise Trade of Canada
 May 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	141,514	135,455	141,514	135,455	6,059	2.7	5.1	-2,858
1990	148,979	136,245	146,096	136,642	146,096	136,642	9,454	3.2	0.9	3,395
1991	145,924	135,335	141,097	136,107	141,097	136,107	4,989	-3.4	-0.4	-4,465
1992	162,597	147,995	156,567	147,588	156,567	147,588	8,979	11.0	8.4	3,990
1991										
First quarter	34,981	32,548	33,624	32,807	34,388	33,215	1,172	-6.0	-2.1	-1,477
Second quarter	38,441	34,935	37,066	35,039	35,028	33,316	1,713	1.9	0.3	540
Third quarter	35,291	33,277	34,388	33,611	36,375	35,049	1,326	3.8	5.2	-387
Fourth quarter	37,212	34,575	36,018	34,651	35,305	34,527	778	-2.9	-1.5	-548
1992										
First quarter	38,211	35,780	36,409	35,497	36,918	35,385	1,533	4.6	2.5	755
Second quarter	41,636	37,865	40,016	37,896	37,982	36,255	1,728	2.9	2.5	194
Third quarter	39,219	36,039	37,743	36,061	39,477	37,407	2,070	3.9	3.2	342
Fourth quarter	43,531	38,310	42,399	38,134	42,190	38,541	3,648	6.9	3.0	1,579
1993										
First quarter	43,894	39,774	42,534	39,786	43,173	40,010	3,163	2.3	3.8	-485
1992										
January	11,933	11,219	11,384	11,195	12,135	11,872	264	3.1	6.5	-353
February	12,389	11,372	11,776	11,390	12,283	11,733	550	1.2	-1.2	286
March	13,889	13,189	13,249	12,912	12,500	11,780	719	1.8	0.4	169
April	13,633	12,483	12,916	12,379	12,637	11,981	657	1.1	1.7	-63
May	13,987	12,188	13,433	12,256	12,698	11,848	851	0.5	-1.1	194
June	14,016	13,194	13,667	13,261	12,647	12,426	221	-0.4	4.9	-630
July	12,233	11,502	11,653	11,538	12,668	12,418	250	0.2	-0.1	29
August	12,822	11,562	12,380	11,525	13,407	12,190	1,217	5.8	-1.8	967
September	14,164	12,976	13,710	12,999	13,402	12,799	603	-0.0	5.0	-613
October	15,104	13,456	14,690	13,301	14,004	12,424	1,580	4.5	-2.9	977
November	14,403	12,811	13,994	12,830	13,982	12,873	1,108	-0.2	3.6	-472
December	14,023	12,043	13,715	12,002	14,204	13,244	960	1.6	2.9	-149
1993										
January	13,654	11,700	13,218	11,796	14,385	12,913	1,472	1.3	-2.5	513
February	13,809	12,752	13,384	12,693	14,109	13,327	782	-1.9	3.2	-690
March	16,431	15,323	15,932	15,297	14,680	13,771	909	4.0	3.3	127
April	15,488	14,383	15,151	14,198	14,812	13,608	1,204	0.9	-1.2	295
May	15,878	14,170	15,187	14,150	14,513	13,902	612	-2.0	2.2	-592
Year-to-date										
1992	65,831	60,451	62,758	60,131	62,253	59,213	3,040	7.8	6.9	715
1993	75,260	68,327	72,871	68,134	72,498	67,520	4,978	16.5	14.0	1,938

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

Table 2
Merchandise Trade by Principal Trading Areas
 May 1993
 Balance of Payments Basis
 Seasonally Adjusted

	April	May	Period-to-period change				Year-to-date Total	Change over previous year	
			April	May	April	May		%	%
	\$ millions		%		\$ millions		\$ millions	%	\$ millions
Exports to:									
United States	11,955	11,757	2.0	-1.7	233	-199	58,070	21.8	10,396
EC (incl. UK)	865	777	-8.2	-10.2	-77	-88	4,360	-6.6	-306
Japan	596	742	-13.5	24.6	-93	146	3,237	8.0	239
Other OECD *	256	254	17.8	-0.7	39	-2	1,317	10.1	121
Other countries	1,140	984	2.7	-13.8	30	-157	5,516	-3.6	-206
Total	14,812	14,513	0.9	-2.0	132	-299	72,498	16.5	10,245
Imports from:									
United States	9,731	10,328	-2.3	6.1	-228	597	49,012	18.5	7,641
EC (incl. UK)	1,130	1,097	4.8	-2.9	52	-32	5,449	-3.7	-208
Japan	698	533	-12.6	-23.6	-101	-165	3,438	-10.6	-406
Other OECD *	396	461	-4.0	16.6	-16	66	2,062	15.4	275
Other countries *	1,654	1,482	8.5	-10.4	130	-172	7,560	15.3	1,005
Total	13,608	13,902	-1.2	2.2	-163	293	67,520	14.0	8,307
Balance with:									
United States	2,224	1,429			461	-795	9,058		2,755
EC (incl. UK)	-265	-321			-129	-55	-1,090		-98
Japan	-102	209			8	311	-201		645
Other OECD *	-140	-207			55	-67	-745		-154
Other countries	-514	-499			-100	15	-2,044		-1,210
Total	1,204	612			295	-592	4,978		1,938

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

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

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

	\$ millions
Total Canadian exports to United States	12,819.5
Freight and other related charges incurred in bringing the merchandise to the Canadian border	-405.9
Canadian re-exports of goods of foreign origin to United States	-675.9
United States imports of goods of Canadian origin from other countries	17.7
Re-exports of U.S. goods returned through Canada and designated as Canadian origin by the U.S.	442.0
Monthly average exchange rate (\$US/\$Cdn)	1.2701
Total United States imports from Canada (Country of Origin and F.O.B. place of lading basis)	US\$ 9,603.5

Notes:

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

2. Totals may not add due to rounding.

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

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

	Seasonally adjusted					Raw values			
	March	April	May	Year-to-date		Percentage change			
				Value	% change	May'93/May'92/ May'92	May'91/ May'91	May'91/ May'90	
	\$ millions								
AGRICULTURAL AND FISHING PRODUCTS	1,164	1,333	1,079	5,916	0.7	-0.7	-1.8	-7.5	
Wheat	257	262	149	1,084	-30.3	-25.8	-23.8	-13.7	
Other agricultural and fishing products	907	1,071	930	4,833	11.9	8.0	9.2	-4.0	
ENERGY PRODUCTS	1,471	1,392	1,636	7,232	18.5	20.5	6.3	11.8	
Crude petroleum *	484	465	464	2,317	-0.8	-5.1	0.2	32.1	
Natural gas	525	510	529	2,470	50.3	27.1	37.5	2.5	
Other energy products	462	417	642	2,445	15.1	45.8	-6.6	-0.0	
FORESTRY PRODUCTS	1,995	1,988	1,947	9,760	21.6	16.0	5.6	-7.1	
Lumber and sawmill products	961	952	814	4,475	45.6	34.1	8.5	-3.9	
Woodpulp and other wood products	371	364	403	1,920	-4.6	-5.8	6.5	-20.7	
Newsprint and other paper and paperboard	663	671	730	3,365	14.4	10.9	2.2	-0.1	
INDUSTRIAL GOODS AND MATERIALS	2,484	2,476	2,532	12,602	6.1	3.3	2.1	-4.6	
Metal ores	309	334	312	1,502	-14.7	-13.0	3.6	-20.5	
Chemicals, plastics and fertilizers	632	668	720	3,376	11.9	10.2	11.2	-3.4	
Metals and alloys	1,028	977	994	5,234	9.9	3.6	-2.9	3.6	
Other industrial goods and materials	514	498	507	2,490	6.6	5.8	0.8	-8.1	
MACHINERY AND EQUIPMENT	2,775	2,878	2,942	14,408	15.4	12.7	16.1	-15.8	
Industrial and agricultural machinery	585	616	631	2,978	18.2	26.1	0.5	-9.7	
Aircraft and other transportation equipment	534	582	564	2,965	12.0	9.6	15.3	-31.7	
Other machinery and equipment	1,656	1,680	1,747	8,464	15.6	9.6	22.3	-10.3	
AUTOMOTIVE PRODUCTS	4,163	4,103	3,719	19,418	27.1	20.0	8.8	-9.4	
Passenger autos and chassis	2,141	1,957	1,802	9,445	32.4	24.7	-3.3	2.3	
Trucks and other motor vehicles	1,036	1,080	927	4,905	17.4	11.3	27.8	-10.3	
Motor vehicle parts	986	1,066	991	5,068	27.8	20.2	17.3	-26.4	
OTHER CONSUMER GOODS	375	368	381	1,854	24.6	23.4	19.3	5.5	
SPECIAL TRANSACTIONS TRADE	296	314	317	1,500	15.9	21.0	-0.9	4.1	
UNALLOCATED ADJUSTMENTS *	-42	-39	-40	-191	7.4	-0.6	1.1	-8.1	
TOTAL	14,680	14,812	14,513	72,498	16.5	13.1	7.1	-7.1	

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

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

	Seasonally adjusted					Raw values			
	March	April	May	Year-to-date		Percentage change			
				Value	% change	May'93/May'92/ May'92	May'91	May'90	
	\$ millions								
AGRICULTURAL AND FISHING PRODUCTS	883	941	932	4,498	16.3	23.9	-6.2	3.3	
Fruits and vegetables	288	284	304	1,441	8.2	18.9	-5.5	13.7	
Other agricultural and fishing products	595	657	629	3,057	20.5	26.9	-6.6	-2.0	
ENERGY PRODUCTS	653	632	644	3,170	26.5	28.8	-4.6	-17.2	
Crude petroleum	434	408	460	2,111	34.9	52.0	-8.9	-14.5	
Other energy products	219	223	185	1,059	12.5	-1.1	1.5	-20.8	
FORESTRY PRODUCTS	133	130	119	639	15.8	4.9	7.3	-12.2	
INDUSTRIAL GOODS AND MATERIALS	2,462	2,489	2,637	12,437	14.9	20.8	2.7	-6.7	
Metals and metal ores	537	559	591	2,772	3.7	24.0	-5.8	-10.3	
Chemicals and plastics	897	889	946	4,463	21.6	18.4	10.7	-0.9	
Other industrial goods and materials	1,029	1,041	1,100	5,201	16.0	21.1	1.0	-9.0	
MACHINERY AND EQUIPMENT	4,312	4,201	4,366	20,865	13.1	11.6	9.3	-10.6	
Industrial and agricultural machinery	1,180	1,040	1,054	5,193	10.8	16.4	-0.8	-18.2	
Aircraft and other transportation equipment	408	349	446	2,164	3.5	-26.1	44.8	-6.9	
Office machines and equipment	749	774	820	3,789	23.8	26.9	13.8	2.9	
Other machinery and equipment	1,976	2,038	2,046	9,720	13.0	18.8	3.9	-10.2	
AUTOMOTIVE PRODUCTS	3,308	3,208	3,077	15,831	17.5	14.4	2.5	-7.0	
Passenger autos and chassis	1,020	961	1,004	4,892	2.0	-0.6	2.0	-4.2	
Trucks and other motor vehicles	338	335	332	1,676	15.7	8.2	14.4	-19.1	
Motor vehicle parts	1,950	1,912	1,741	9,263	28.0	26.6	0.5	-6.2	
OTHER CONSUMER GOODS	1,712	1,707	1,715	8,411	10.8	14.3	4.4	1.0	
Apparel and footwear	341	374	325	1,672	4.9	9.9	7.3	-19.5	
Miscellaneous consumer goods	1,371	1,333	1,390	6,739	12.4	15.1	3.8	6.0	
SPECIAL TRANSACTIONS TRADE	333	323	433	1,755	3.7	21.1	1.6	44.8	
UNALLOCATED ADJUSTMENTS *	-26	-23	-23	-86	-133.7	-176.5	-44.6	...	
TOTAL	13,771	13,608	13,902	67,520	14.0	15.5	3.7	-5.7	

*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
 May 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		%		Exports	Imports	Terms of Trade(3)	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	137,830	141,072	1.2	5.4	104.7	97.7	107.1	2.3	0.3	2.0
1990	144,885	140,977	5.1	-0.1	103.7	99.2	104.6	-0.9	1.5	-2.4
1991	146,185	144,676	0.9	2.6	99.9	97.9	102.0	-3.7	-1.3	-2.5
1992	158,810	153,943	8.6	6.4	102.7	102.1	100.6	2.8	4.2	-1.3
1990										
First quarter	35,662	35,993	1.7	0.7	103.8	99.3	104.6	0.1	1.9	-1.8
Second quarter	36,810	35,924	3.2	-0.2	102.4	98.3	104.2	-1.3	-0.9	-0.4
Third quarter	36,734	34,724	-0.2	-3.3	102.9	98.7	104.2	0.5	0.4	0.1
Fourth quarter	35,625	34,336	-3.0	-1.1	105.6	101.2	104.3	2.6	2.6	0.1
1991										
First quarter	34,515	34,719	-3.1	1.1	102.2	99.0	103.2	-3.2	-2.2	-1.1
Second quarter	36,183	35,407	4.8	2.0	100.0	97.7	102.3	-2.2	-1.3	-0.8
Third quarter	38,076	37,338	5.2	5.5	98.7	97.5	101.3	-1.2	-0.2	-1.0
Fourth quarter	37,370	37,212	-1.9	-0.3	98.4	97.5	101.0	-0.3	0.0	-0.3
1992										
First quarter	38,239	37,469	2.3	0.7	100.1	99.7	100.4	1.7	2.3	-0.6
Second quarter	38,857	37,941	1.6	1.3	101.6	101.0	100.7	1.6	1.3	0.3
Third quarter	40,103	39,177	3.2	3.3	102.8	101.9	100.9	1.2	0.9	0.2
Fourth quarter	41,577	39,356	3.7	0.5	106.3	105.7	100.5	3.3	3.7	-0.4
1993										
First quarter	42,335	40,692	1.8	3.4	107.1	106.0	101.0	0.8	0.3	0.5
1992										
January	12,793	12,766	3.1	6.2	98.7	98.4	100.2	0.1	0.5	-0.4
February	12,699	12,295	-0.7	-3.7	100.1	99.9	100.1	1.4	1.5	-0.1
March	12,748	12,408	0.4	0.9	101.6	100.6	100.9	1.5	0.7	0.8
April	12,940	12,548	1.5	1.1	101.2	100.5	100.7	-0.3	-0.1	-0.2
May	12,992	12,421	0.4	-1.0	101.8	101.2	100.5	0.5	0.7	-0.2
June	12,925	12,972	-0.5	4.4	101.9	101.3	100.6	0.1	0.0	0.1
July	13,044	13,075	0.9	0.8	102.1	101.3	100.7	0.2	0.0	0.1
August	13,694	12,915	5.0	-1.2	102.2	101.4	100.9	0.2	0.1	0.1
September	13,364	13,187	-2.4	2.1	104.2	103.2	101.0	1.9	1.7	0.2
October	13,812	12,764	3.3	-3.2	106.0	104.7	101.2	1.7	1.5	0.2
November	13,758	13,143	-0.4	3.0	106.3	106.0	100.3	0.3	1.2	-0.9
December	14,007	13,449	1.8	2.3	106.3	106.5	99.8	0.0	0.5	-0.5
1993										
January	14,090	13,072	0.6	-2.8	107.6	106.9	100.6	1.2	0.4	0.8
February	13,833	13,556	-1.8	3.7	106.9	105.9	100.9	-0.7	-1.0	0.3
March	14,411	14,064	4.2	3.7	107.0	105.3	101.6	0.1	-0.5	0.7
April	14,354	13,840	-0.4	-1.6	107.7	106.6	101.0	0.7	1.3	-0.6
May	14,044	14,144	-2.2	2.2	108.6	107.2	101.3	0.8	0.5	0.3
Year-to-date										
1992	64,172	62,438	8.8	6.7						
1993	70,733	68,676	9.3	9.1						

(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
 May 1993
 Balance of Payments Basis

	Seasonally adjusted					Raw values			
	March	April	May	Year-to-date		Percentage change			
				Value	% change	May'93/May'92/	May'91/	May'90	
	\$ millions								
AGRICULTURAL AND FISHING PRODUCTS	1,117	1,217	963	5,437	-8.4	-13.8	-12.2	13.0	
Wheat	258	246	140	1,048	-37.1	-39.6	-37.8	31.4	
Other agricultural and fishing products	859	971	823	4,389	2.7	-3.2	5.6	3.0	
ENERGY PRODUCTS	1,589	1,502	1,760	8,011	8.8	11.5	11.2	7.3	
Crude petroleum *	462	436	418	2,209	-3.5	-7.6	5.5	12.4	
Natural gas	667	636	671	3,247	24.4	5.9	33.8	7.3	
Other energy products	460	430	671	2,555	3.8	37.7	-4.6	3.1	
FORESTRY PRODUCTS	1,706	1,689	1,656	8,380	4.2	-0.6	2.4	1.5	
Lumber and sawmill products	628	617	535	3,032	7.4	-1.9	-7.3	-0.5	
Woodpulp and other wood products	365	370	363	1,796	-11.7	-11.1	11.0	11.5	
Newsprint and other paper and paperboard	713	702	758	3,552	11.4	6.4	7.1	-1.4	
INDUSTRIAL GOODS AND MATERIALS	2,591	2,536	2,591	12,921	3.0	1.2	5.7	-2.6	
Metal ores	327	337	284	1,474	-11.8	-15.3	0.7	-13.6	
Chemicals, plastics and fertilizers	633	671	745	3,387	7.6	6.3	22.4	-4.1	
Metals and alloys	1,075	1,025	1,048	5,472	9.0	6.5	1.9	6.3	
Other industrial goods and materials	556	503	514	2,587	-4.2	-4.3	-1.6	-7.6	
MACHINERY AND EQUIPMENT	2,977	3,075	3,162	15,402	19.4	16.0	19.1	-12.7	
Industrial and agricultural machinery	483	500	510	2,430	15.9	23.0	-3.5	-10.1	
Aircraft and other transportation equipment	459	500	489	2,569	11.1	8.9	12.6	-32.1	
Other machinery and equipment	2,035	2,076	2,164	10,403	22.6	16.3	27.8	-5.4	
AUTOMOTIVE PRODUCTS	3,860	3,758	3,332	17,740	18.5	11.2	2.6	-10.8	
Passenger autos and chassis	1,980	1,776	1,571	8,522	22.0	12.7	-10.0	0.4	
Trucks and other motor vehicles	923	953	808	4,320	6.4	1.7	19.8	-13.3	
Motor vehicle parts	958	1,029	953	4,898	24.6	17.6	14.4	-26.5	
OTHER CONSUMER GOODS	321	310	311	1,566	23.8	16.4	21.3	1.6	
SPECIAL TRANSACTIONS TRADE *	290	304	306	1,463	9.6	14.2	-2.3	8.0	
UNALLOCATED ADJUSTMENTS *	-41	-38	-39	-187	1.7	-6.2	-0.2	-4.7	
TOTAL	14,411	14,354	14,044	70,733	10.2	6.7	5.6	-3.6	

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

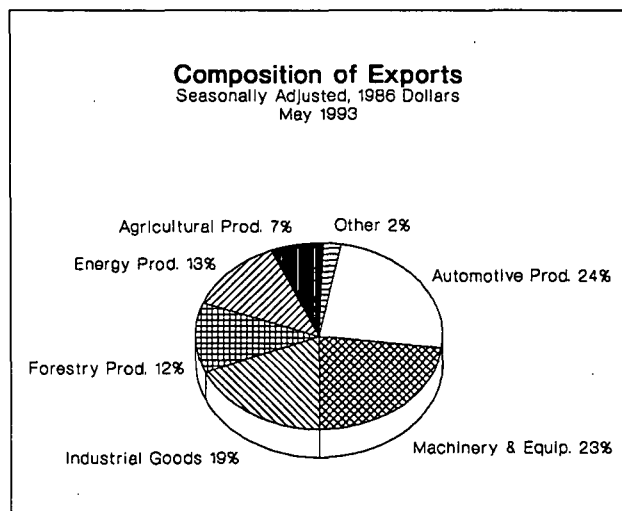
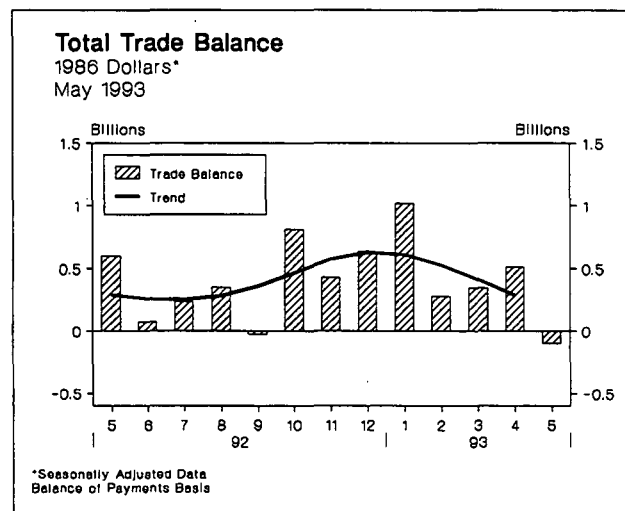


Table 7
Imports by Commodity Groupings in 1986 Dollars
May 1993
Balance of Payments Basis

	Seasonally adjusted					Raw values		
	March	April	May	Year-to-date		Percentage change		
				Value	% change	May'93/May'92/ May'92	May'91/ May'90	May'90
	\$ millions							
AGRICULTURAL AND FISHING PRODUCTS	901	956	941	4,536	13.8	21.4	-3.4	0.6
Fruits and vegetables	265	256	273	1,310	4.1	11.3	0.8	1.3
Other agricultural and fishing products	636	700	668	3,226	18.2	26.8	-5.6	0.2
ENERGY PRODUCTS	640	612	609	3,109	11.6	11.9	-4.8	-18.6
Crude petroleum	396	377	431	1,957	23.6	51.4	-15.3	-18.1
Other energy products	244	235	178	1,152	-4.2	-25.5	7.8	-19.2
FORESTRY PRODUCTS	108	104	95	520	9.4	0.5	-1.5	-8.8
INDUSTRIAL GOODS AND MATERIALS	2,359	2,392	2,500	11,968	7.6	14.3	1.0	-3.1
Metals and metal ores	508	557	563	2,720	-2.7	21.3	-4.7	-8.0
Chemicals and plastics	872	859	905	4,322	13.2	9.2	10.8	-1.7
Other industrial goods and materials	979	976	1,032	4,926	9.2	15.6	-3.9	-1.5
MACHINERY AND EQUIPMENT	5,107	5,010	5,207	24,755	14.2	12.6	-9.5	-8.1
Industrial and agricultural machinery	1,077	946	957	4,735	2.1	8.6	-6.7	-19.6
Aircraft and other transportation equipment	361	309	388	1,897	-5.7	-31.1	36.1	-8.6
Office machines and equipment	1,839	1,921	2,040	9,301	36.5	38.2	33.6	18.4
Other machinery and equipment	1,830	1,834	1,822	8,822	7.4	11.7	-1.9	-11.7
AUTOMOTIVE PRODUCTS	3,111	2,988	2,864	14,767	11.6	9.8	-3.2	-5.3
Passenger autos and chassis	893	831	897	4,282	0.2	-0.2	-3.9	2.2
Trucks and other motor vehicles	303	295	291	1,496	6.1	-0.8	4.6	-20.8
Motor vehicle parts	1,915	1,862	1,676	8,989	19.1	18.4	-4.3	-6.2
OTHER CONSUMER GOODS	1,524	1,472	1,511	7,322	3.0	7.6	-0.3	-0.6
Apparel and footwear	271	294	272	1,311	5.4	16.2	8.2	-17.8
Miscellaneous consumer goods	1,253	1,178	1,239	6,011	2.5	6.2	-1.6	2.5
SPECIAL TRANSACTIONS TRADE *	340	328	441	1,786	0.1	17.3	-0.2	47.0
UNALLOCATED ADJUSTMENTS *	-27	-23	-23	-87	-132.5	-174.1	-45.7	1457.9
TOTAL	14,064	13,840	14,144	68,676	10.0	11.9	1.8	-4.3

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

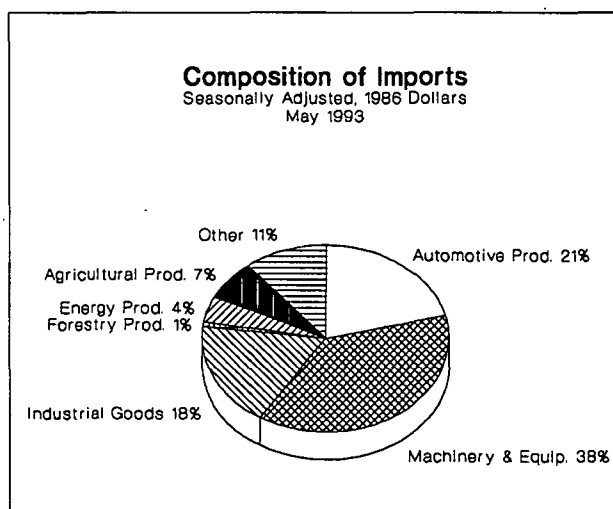
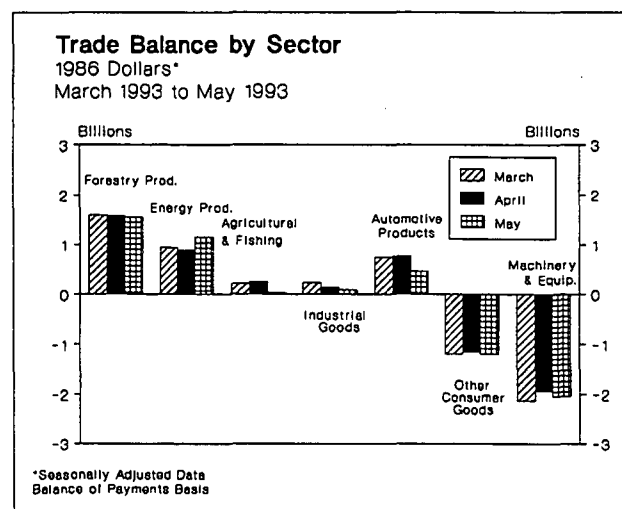


Table 8
Exports by Commodity Groupings : Price Movements
 May 1993
 Seasonally Adjusted, Balance of Payments Basis

	Current-Weighted Price Index				Change Over Previous Period			First quarter
	March	April	May	First quarter	March	April	May	
AGRICULTURAL AND FISHING PRODUCTS	104.2	109.5	112.0	107.6	-4.3	5.1	2.3	0.2
Wheat	99.3	106.4	106.4	101.6	-0.7	7.2	0.0	1.7
Other agricultural and fishing products	105.6	110.2	112.9	109.2	-5.0	4.4	2.4	-0.3
ENERGY PRODUCTS	92.6	92.7	93.0	88.5	8.2	0.2	0.3	-3.3
Crude petroleum *	104.7	106.8	111.1	102.4	2.7	2.0	4.0	-9.1
Natural gas	78.7	80.1	78.9	73.8	12.1	1.8	-1.5	-4.7
Other energy products	100.4	97.1	95.8	95.2	8.0	-3.3	-1.4	6.1
FORESTRY PRODUCTS	116.9	117.7	117.6	115.7	0.8	0.6	-0.0	5.4
Lumber and sawmill products	153.1	154.3	152.3	144.1	6.0	0.8	-1.3	17.3
Woodpulp and other wood products	101.6	98.4	111.0	108.5	-6.5	-3.1	12.8	-5.3
Newsprint and other paper and paperboard	92.9	95.6	96.3	93.8	-0.9	2.9	0.7	-1.6
INDUSTRIAL GOODS AND MATERIALS	95.8	97.6	97.7	97.4	-2.3	1.9	0.1	-0.4
Metal ores	94.4	99.1	109.5	100.4	-7.3	5.0	10.5	-6.7
Chemicals, plastics and fertilizers	99.9	99.5	96.6	100.9	-0.4	-0.4	-2.9	-0.5
Metals and alloys	95.6	95.3	94.8	96.0	-0.8	-0.4	-0.5	0.2
Other industrial goods and materials	92.4	98.9	98.7	94.6	-5.1	7.0	-0.3	2.9
MACHINERY AND EQUIPMENT	93.2	93.6	93.0	93.7	-0.8	0.4	-0.6	-0.3
Industrial and agricultural machinery	121.1	123.3	123.9	121.9	-1.0	1.8	0.5	0.5
Aircraft and other transportation equipment	116.5	116.3	115.3	115.2	1.2	-0.1	-0.9	-0.9
Other machinery and equipment	81.3	80.9	80.7	81.7	-0.6	-0.5	-0.3	-1.3
AUTOMOTIVE PRODUCTS	107.8	109.2	111.6	108.9	-1.1	1.2	2.2	0.6
Passenger autos and chassis	108.1	110.2	114.7	109.9	-2.3	1.9	4.1	0.4
Trucks and other motor vehicles	112.3	113.4	114.7	113.2	-0.4	1.0	1.1	1.2
Motor vehicle parts	103.0	103.5	103.9	103.3	-0.1	0.5	0.4	0.1
OTHER CONSUMER GOODS	117.0	118.6	122.5	116.9	-0.9	1.4	3.3	-0.4
SPECIAL TRANSACTIONS TRADE	101.9	103.2	103.3	102.0	-0.1	1.3	0.1	0.6
UNALLOCATED ADJUSTMENTS	101.9	103.2	103.3	102.0	-0.1	1.3	0.1	0.5
TOTAL	101.9	103.2	103.3	102.0	-0.1	1.3	0.1	0.5

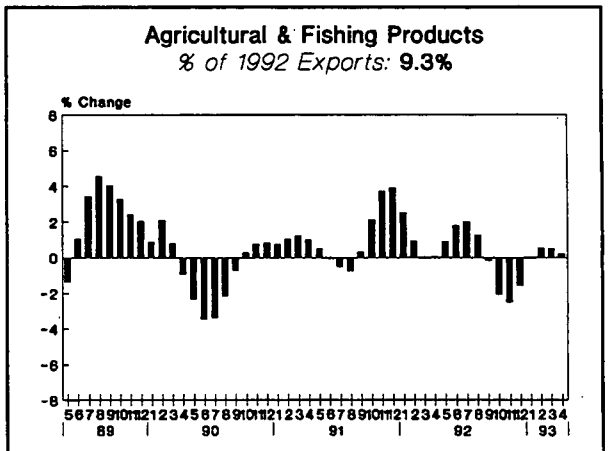
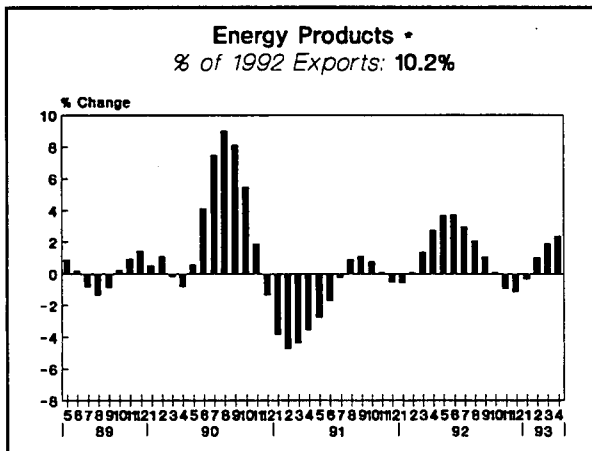
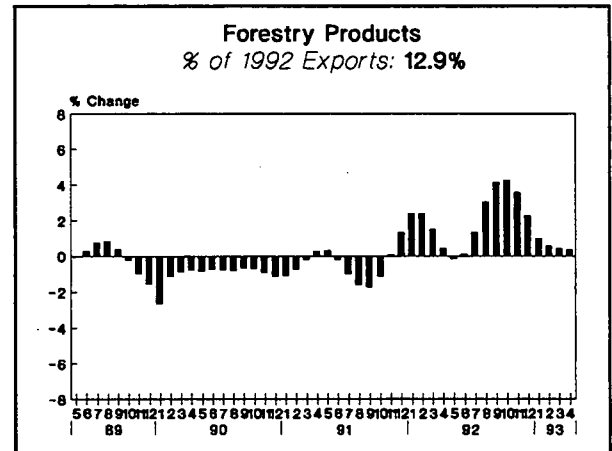
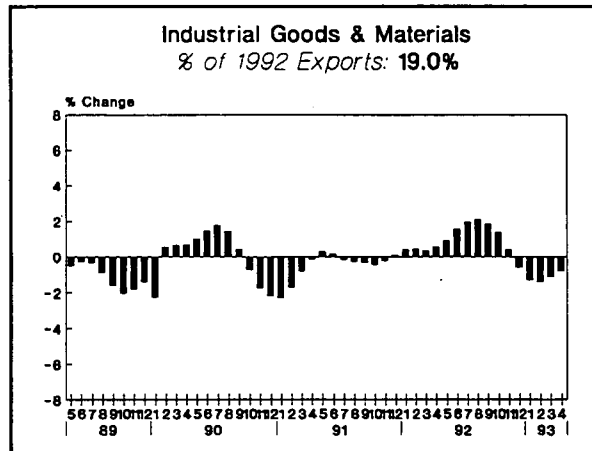
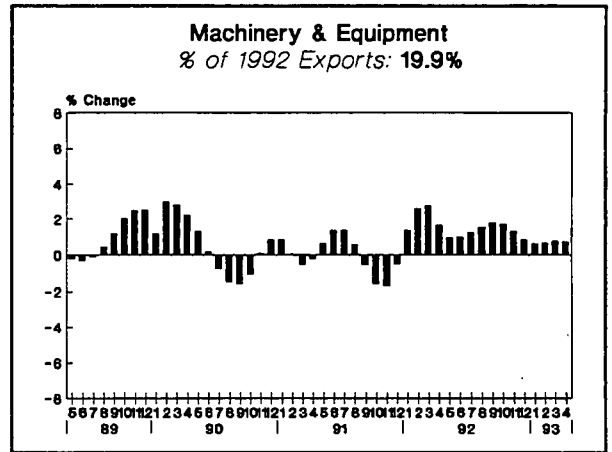
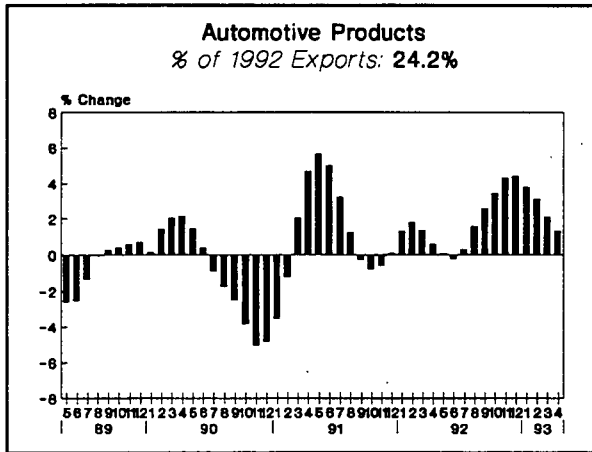
* Series not seasonally adjusted - does not meet criteria for seasonal adjustment.

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

	Current-Weighted Price Index				Change Over Previous Period			
	March	April	May	First quarter	March	April	May	First quarter
AGRICULTURAL AND FISHING PRODUCTS	98.0	98.4	99.1	99.4	-2.5	0.4	0.6	2.2
Fruit and vegetables	108.5	110.8	111.3	109.2	-3.2	2.1	0.4	5.6
Other agricultural and fishing products	93.7	93.9	94.1	95.3	-2.1	0.2	0.2	0.7
ENERGY PRODUCTS	101.9	103.2	105.8	100.3	3.1	1.2	2.5	-5.1
Crude petroleum *	109.4	108.3	106.7	108.2	3.1	-1.0	-1.5	-5.5
Other energy products	89.8	95.0	103.6	88.1	2.3	5.7	9.1	-4.5
FORESTRY PRODUCTS	123.9	124.5	125.7	121.3	1.3	0.4	0.9	-0.4
INDUSTRIAL GOODS AND MATERIALS	104.4	104.1	105.5	103.3	1.7	-0.3	1.3	0.8
Metal and metal ores	105.7	100.4	105.1	101.4	4.2	-5.0	4.7	1.4
Chemicals, plastics	102.9	103.5	104.5	102.7	0.3	0.7	0.9	1.4
Other industrial goods and materials	105.1	106.7	106.5	104.9	1.7	1.5	-0.1	0.1
MACHINERY AND EQUIPMENT	84.4	83.9	83.9	84.6	-0.6	-0.7	0.0	0.3
Industrial and agricultural machinery	109.5	109.9	110.1	109.5	0.7	0.3	0.2	0.5
Aircraft and other transportation equipment	112.9	113.2	115.0	114.0	-0.6	0.3	1.5	1.9
Office machines and equipment	40.7	40.3	40.2	41.1	-1.0	-1.0	-0.2	-2.6
Other machinery and equipment	108.0	111.1	112.3	109.1	-1.4	2.9	1.1	1.3
AUTOMOTIVE PRODUCTS	106.3	107.4	107.5	107.1	-0.5	1.0	0.1	-0.4
Passenger autos and chassis	114.2	115.7	112.0	114.6	-0.2	1.3	-3.2	-1.1
Trucks and other motor vehicles	111.6	113.3	113.9	111.0	0.7	1.5	0.5	0.2
Motor vehicle parts	101.8	102.7	103.9	102.9	-0.9	0.9	1.2	0.3
OTHER CONSUMER GOODS	112.3	116.0	113.5	115.0	-2.4	3.2	-2.1	2.2
Apparel and footwear	126.1	127.3	119.4	130.6	-4.6	0.9	-6.2	1.1
Miscellaneous consumer goods	109.4	113.1	112.2	111.7	-2.1	3.4	-0.8	2.6
SPECIAL TRANSACTIONS TRADE	97.9	98.3	98.3	98.3	-0.4	0.4	-0.0	0.4
UNALLOCATED ADJUSTMENTS	97.9	98.3	98.3	98.1	-0.4	0.4	-0.0	0.8
TOTAL	97.9	98.3	98.3	98.3	-0.4	0.4	-0.0	0.4

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

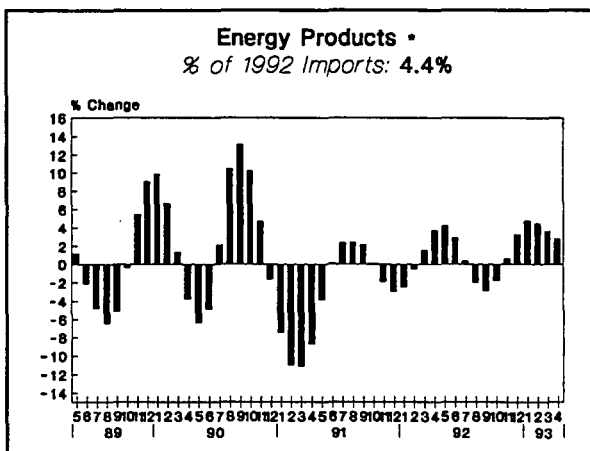
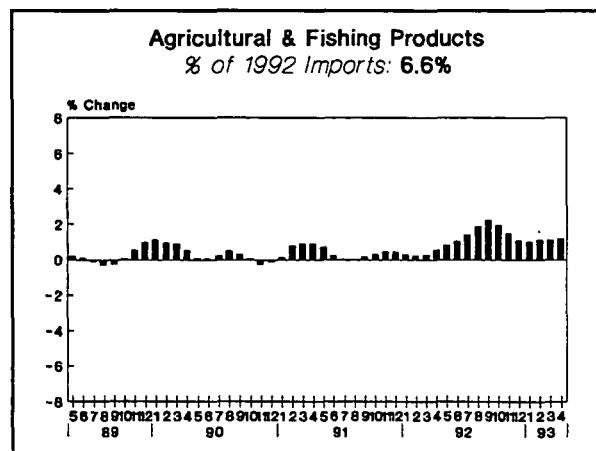
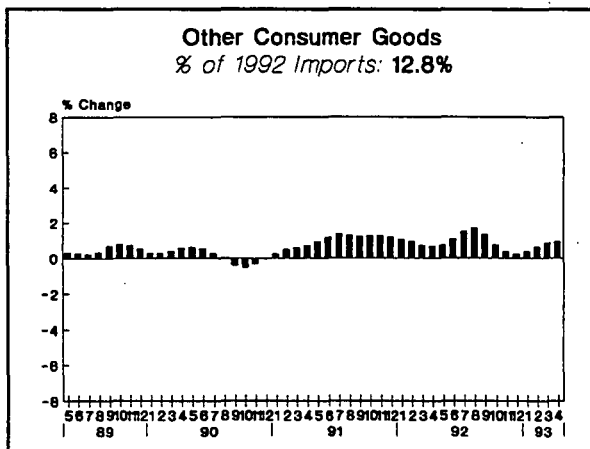
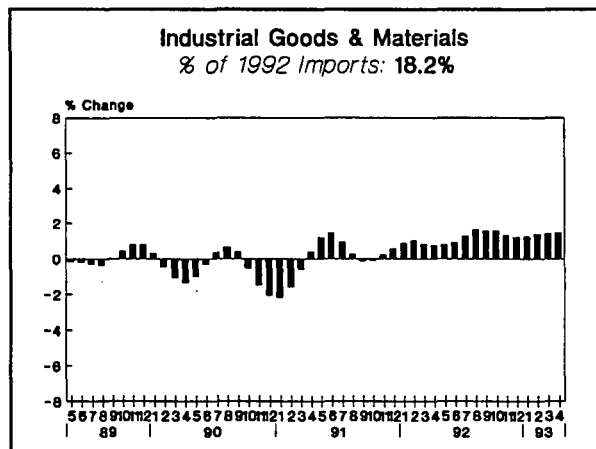
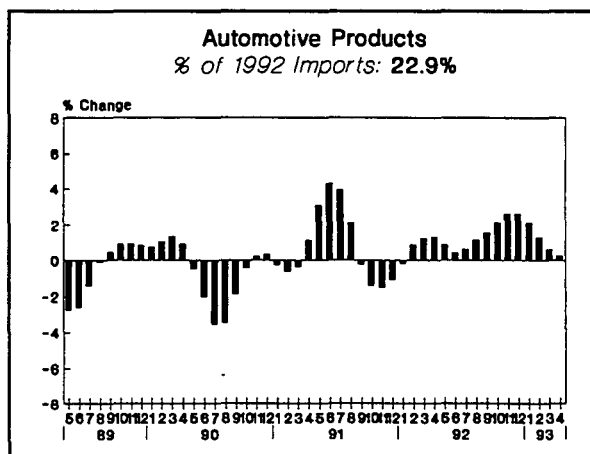
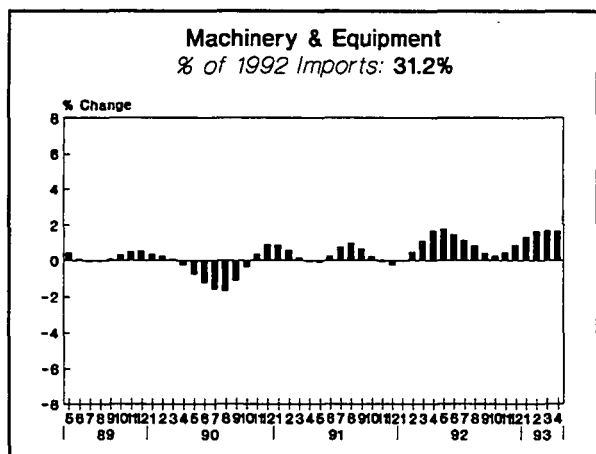
Export Trends by Commodity Groupings



Six groupings accounted for 95.6% of Exports in 1992

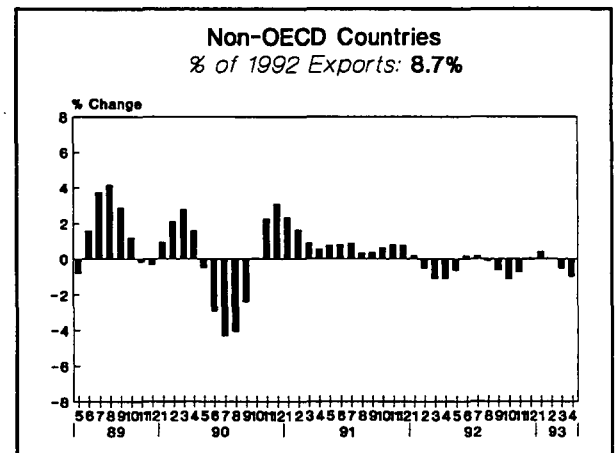
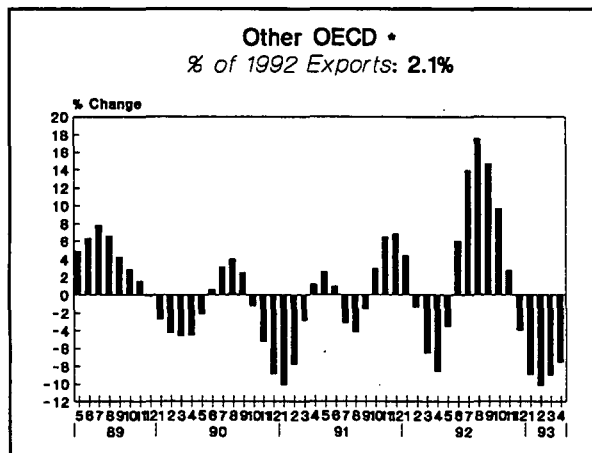
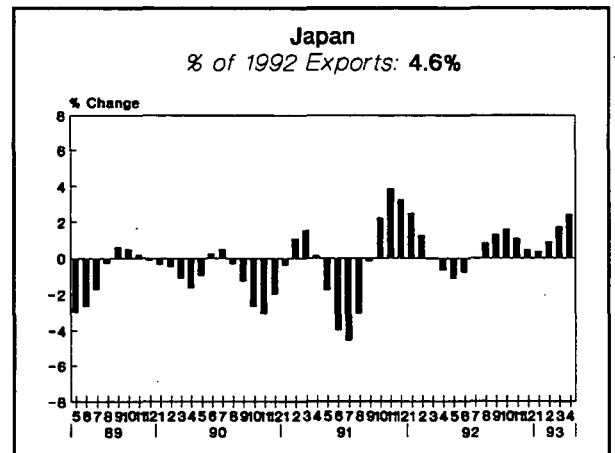
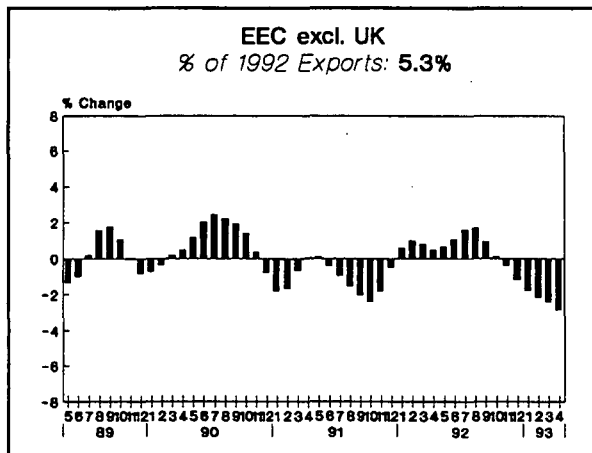
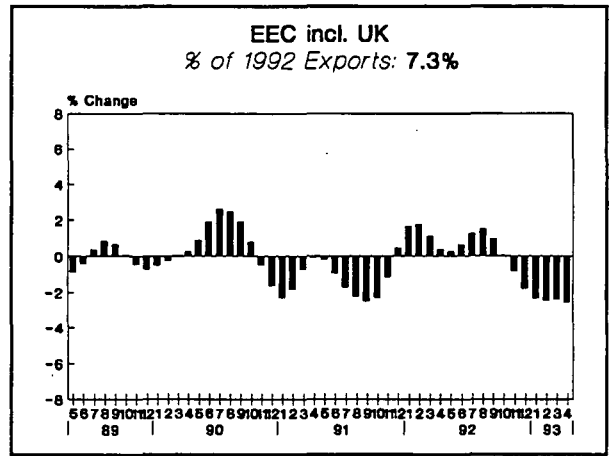
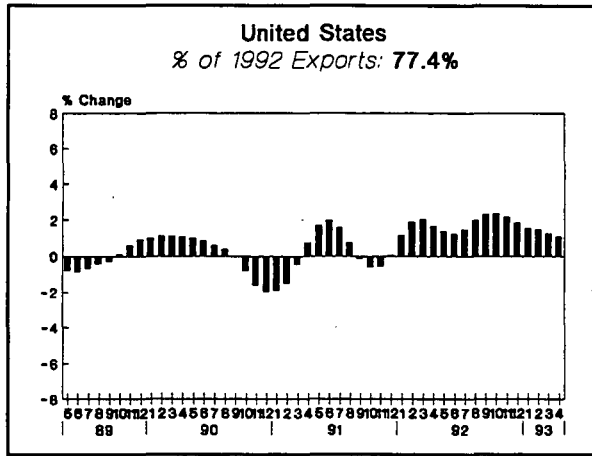
* Note: Scales vary to accommodate wider ranges in data

Import Trends by Commodity Groupings



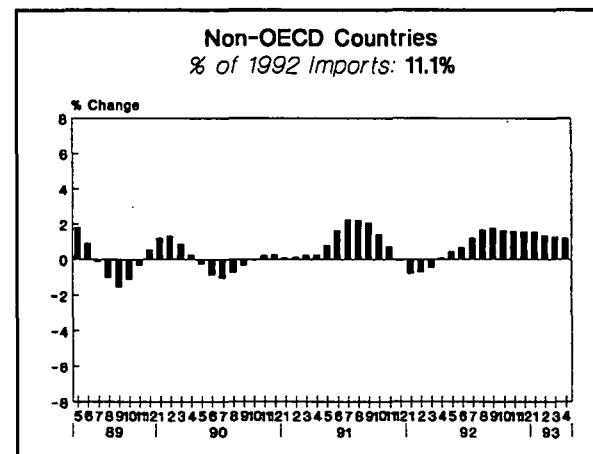
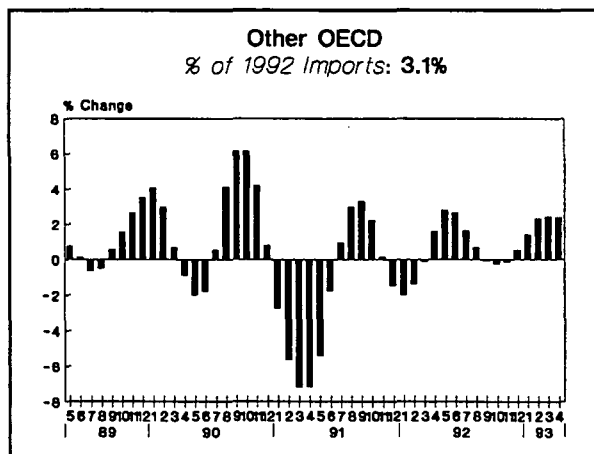
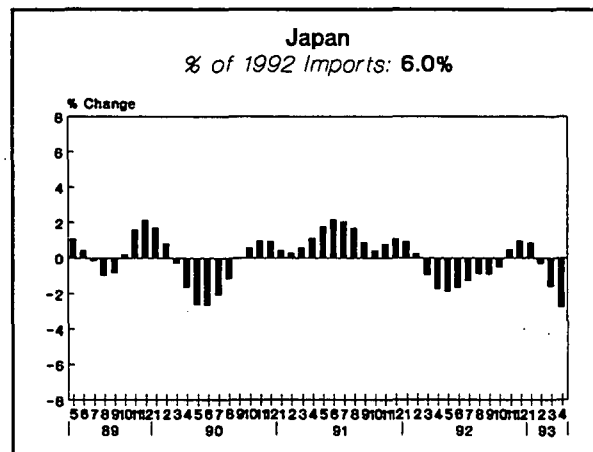
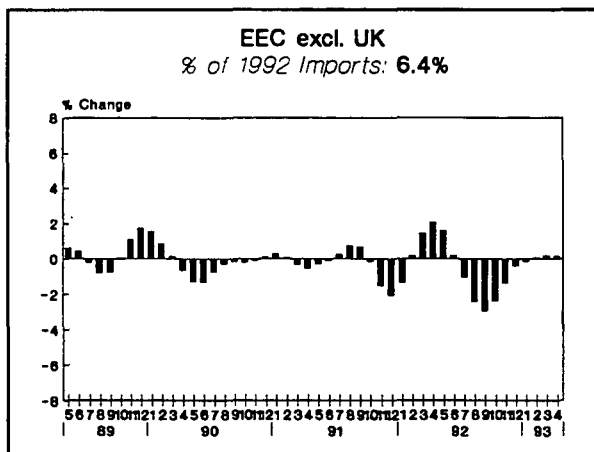
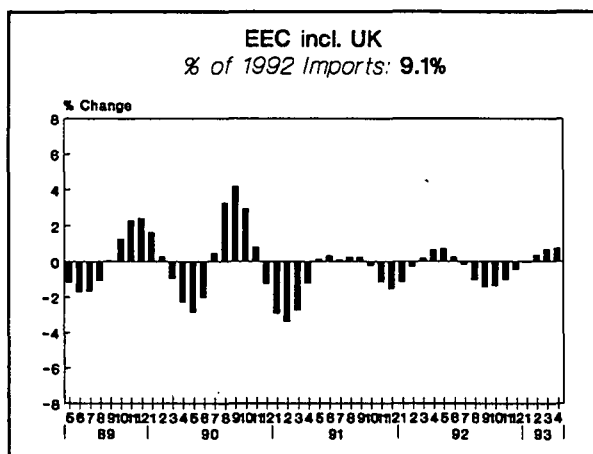
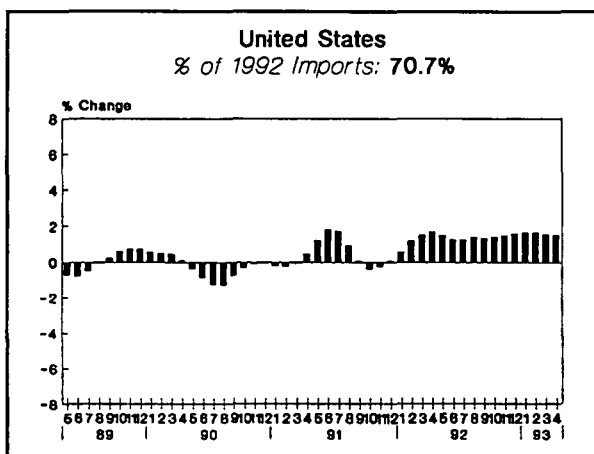
Six groupings accounted for 96.1% of Imports in 1992
 * Note: Scales vary to accommodate wider ranges in data

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