

## GLOSSARY OF TRADE AND RELATED TERMS

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Anti-dumping	Additional duties imposed by an importing country in instances where imports are priced at less than the "normal" price charged in the exporter's domestic market and are causing material injury to domestic industry in the importing country.
ASEAN	Association of South-East Asian Nations (Malaysia, Singapore, Indonesia, Thailand, the Philippines, and Brunei).
Auto Pact	A sectoral trade agreement (The Automotive Products Trade Agreement) entered into by the United States and Canada in 1965 in order to encourage the rationalization and growth of the North American auto industry. It provides for duty-free movement between the two countries of new automobiles and original equipment parts. In the case of Canada, only producers who benefit are allowed to import duty-free.
Balance of payments	A tabulation of a country's credit and debit transactions with other countries and international institutions. These transactions are divided into two broad groups: Current Account and Capital Account. The Current Account includes exports and imports of goods, services (including investment income) and unilateral transfers. The Capital Account includes financial flows related to international direct investment, investment in government and private securities, international bank transactions, and changes in official gold holdings and foreign exchange reserves.
Balance of trade	A component of the balance of payments, or the surplus or deficit that results from comparing a country's expenditures on merchandise imports and receipts derived from its merchandise exports.
Barter	The direct exchange of goods for other goods, without the use of money, as a medium of exchange and without the involvement of a third party.