

THE AMERICAN DOLLAR

In this publication, all monetary amounts are in Canadian dollars unless indicated otherwise. Nonetheless, most statistics cited are in American dollars because this currency is well-established as the standard unit of foreign trade throughout the world, regardless of the specific trading partners involved.

This publication follows the practice of reporting statistics in the unit of currency in which they were originally reported. Thus, recent Statistics Canada data and quotations from Canadian companies are the only numbers reported in Canadian dollars.

Canadian companies interested in moving into Chilean markets are advised to become accustomed the use of American dollars. For most companies this is more than a statistical issue – their trade contracts will probably be in American dollars.

Virtually all of Chile's official statistics are expressed in American dollars, as are most citations in the Chilean business media. The same applies to international agencies such as the United Nations, the Inter-American Development Bank and the International Monetary Fund. It can, therefore, be very inconvenient for the reader if important statistics are quoted in Canadian dollars, because this makes comparisons with other sources difficult.

Conversions back to American dollars are no simple matter. In most cases, Chilean pesos are converted to American dollars on a daily, weekly, monthly or quarterly basis. This means that they cannot be accurately converted to Canadian dollars without knowledge of the initial methods used to move from pesos to American dollars. Even in the case of Statistics Canada trade data, the user must use monthly trade data, combined with twelve exchange rates for each year, to accurately convert import and export data to American dollars. For this reason, Statistics Canada converts its own trade data to American dollars for inclusion in the World Trade Database.