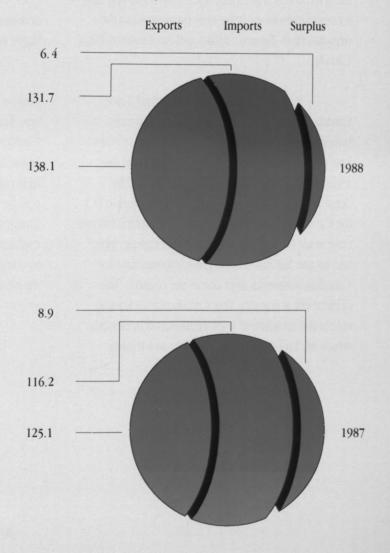
## The balance sheet

In 1988, Canada recorded a trade surplus in an increasingly competitive trading environment. The value of its merchandise exports reached \$138.1 billion and its imports, \$131.7 billion for a surplus of \$6.4 billion, compared with \$8.9 billion in 1987.

## Canadian Merchandise Trade — 1987 and 1988 (C\$ billions)



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