

**Table 3.4a**  
Calculating Euro Invoicing for Canadian Exports applied to 1996 Data  
(using percentage breakdown of EU imports for 1992)

Country	Imports from Canada	% EU Imports denominated in national currency	Total amount of imports denominated in national currency
Belgium/Netherlands	3,143	25.1	1,223
France	1,740	46.7	813
Germany	3,310	55.9	1,850
Italy	1,360	34.0	462
UK	4,000	43.0	1,720
Total for above	13,553	44.8	6,068
Total Exports to the EU	15,500	44.8	6,944

Sources: CANSIM matrices 3694, 3695, 3696, 3697, 3698, 3693; Ilzkovitz (1994) and own calculations.

**Table 3.4b**  
Calculating Euro Invoicing for Canadian Imports applied to 1996 Data  
(using percentage breakdown of EU exports for 1992)

Country	Exports to Canada	% Exports denominated in national currency	Total amount of exports denominated in national currency
Belgium/Netherlands	1,748	43.1	753
France	3,400	54.6	1,856
Germany	4,820	77.0	3,712
Italy	2,720	40.0	1,088
UK	5,910	62.0	1,686
Total for above	18,598	51.5	9,096
Total Imports from EU	22,733	51.5	11,708

Source: CANSIM matrices 3894, 3895, 3661, 3897, 3898, 3893; Ilzkovitz (1994) and own calculations.

Table 3.4a suggests that roughly 44.8 percent of all Canadian exports to the EU might be denominated in euros, which in turn represents about 4.3 percent of total Canadian exports. Table 3.4b suggests that roughly 51.5 percent of Canada's imports from the EU will be euro-denominated, when applied to 1996 data, and this would translate into roughly 5 percent of all Canadian imports. One benefit to this approach is that it enables a sequential analysis to be undertaken, as Member States join EMU. If, for instance, Italy and the UK remain outside EMU, then the table above implies that roughly 34 percent of Canadian imports from the EU would be denominated in euros.

A second approach is to take the figures from table 2.2 on Canadian imports and note which categories appear to be manufactured goods (categories IV to XII) and then to assume that none of the non-manufactured merchandise goods will be invoiced in euros, but that the proportions of EU exports