

# CANADIAN WEEKLY BULLETIN



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## WEEK'S EVENTS IN REVIEW

**TOTAL TRADE \$8.5 BILLION:** Canada's total commodity exports in 1953 were slightly below the 1952 peak value, but commodity imports reached a new record value, the increase exceeding the decline in exports to produce a new record also in the value of total trade for a year and a surplus in imports over exports, according to preliminary summary figures for 1953 released by the Dominion Bureau of Statistics.

Total exports in the twelve months were valued at \$4,172,600,000, a decrease of 4.2% from the 1952 peak value of \$4,356,000,000, while commodity imports rose nearly 9% to an estimated value of \$4,387,400,000 from \$4,030,500,000. Total trade for the year - the sum of exports and imports - thus climbed to \$8,560,000,000 from \$8,386,500,000 in 1952, these figures comparing with \$8,048,200,000 in 1951 and \$4,266,400,000 in the first postwar year 1946.

The rise in value of imports combined with the drop in exports to produce an estimated import surplus of \$214,800,000 in contrast with an export surplus of \$325,500,000 in 1952. Last year's import surplus was the third in the postwar years, imports exceeding exports in value by \$121,500,000 in 1951 and \$17,200,000 in 1950. In the four years 1946 to 1949 there were export surpluses ranging from \$237,800,000 to \$473,100,000.

Canada's purchases from the United States and sales to that country were both higher in

value in 1953 than in 1952, but the rise in imports exceeded the gain in exports. The former increased to an estimated value of \$3,229,600,000 from \$2,977,000,000, and total exports to \$2,463,000,000 from \$2,349,100,000. The estimated import surplus for 1953 thus moved up to \$766,600,000 from \$627,900,000 for 1952. These import surpluses compare with trade deficits of \$479,000,000 in 1951, the low of \$80,000,000 in 1950 and the postwar peak of \$918,100,000 in 1947.

Total commodity sales to the United Kingdom declined in value last year to \$668,800,000 from \$751,000,000 the previous year, but imports increased to an estimated \$454,900,000 from \$359,800,000. The customary export surplus in trade with the United Kingdom thus fell to \$213,900,000 from \$391,300,000, but was still above the figures for 1951 and 1950, which stood at \$214,700,000 and \$68,300,000 respectively. Largest export surplus of the postwar years was \$564,300,000 in 1947.

Total exports to all other Commonwealth countries were also lower in value at \$234,600,000 compared to \$264,600,000; while imports from these countries fell somewhat less to \$169,500,000 from \$184,700,000. Commodity sales to all foreign countries other than the United States declined to \$806,200,000 from \$991,300,000, but imports from these countries rose moderately to an estimated \$533,400,000 from \$509,000,000.

Lower average prices and reduced volume