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WEEK'S EVENTS IN REVIEW

FOREIGN TRADE INCREASE: Total Canadian imports in May were valued at \$250,500,000, comparing with \$242,700,000 in the preceding month and \$225,100,000 in May, 1948. The cumulative total for the first five months was \$1,158,900,000 as against \$1,037,100,000 a year ago.

Domestic exports in May reached a value of \$272,900,000 as against \$237,800,000 in April. This was the best month in the year for Canadian exports, but about \$10,000,000 below the total of \$282,300,000 in May last year. Over the five months domestic exports were slightly above those of last year at \$1,169,600,000 compared with \$1,166,600,000.

Re-exports of foreign goods were valued at \$2,700,000 in May compared with \$5,200,000 last year, and over the five months fell from \$16,300,000 in 1948 to \$11,500,000 this year. Thus total foreign trade in May, domestic and foreign exports plus imports, amounted to \$526,100,000, representing an increase of 2.6 per cent over last year's total of \$512,600,000. Total value in the first five months was \$2,339,900,000 as against \$2,220,000,000, a gain of 5.4 per cent.

Canada's trade with the United Kingdom in the month realized an export surplus of \$43,400,000, an increase of \$10,000,000 over April, but below last year's May balance of \$57,800,000. The cumulative figure for the five months fell from \$192,600,000 last year to \$140,000,000 this year. Imports were up from \$113,100,000

in the first five months of 1948 to \$136,300,000 in 1949.

Canada's adverse balance with the United States amounted to \$49,100,000 in May as against \$65,100,000 in April, and \$28,700,000 in May last year. The aggregate deficit with the United States for the year-to-date was \$247,000,000 as compared with \$184,600,000 in 1948 and \$397,500,000 in 1947. Thus while Canada's balance position this year with the United States is less favourable than that of a year ago, it is still much better than in the comparable period of 1947. The chief reason for a greater deficit this year was the increase in imports, which between January and May 1948 were \$729,600,000 and between January and May 1949 were \$832,000,000.

In trade with all countries Canada had a favourable May balance of \$25,100,000 as against debit balances of \$2,400,000 in April and \$16,900,000 in March. The comparable figure for May, 1948, was \$62,400,000. Over the five months this year the total favourable balance was \$22,200,000 compared with \$145,800,000 last year.

The decrease which has taken place in Canada's favourable balance of trade has been entirely due to the increased purchases made in the United States and overseas markets, particularly in the former. Imports have increased by \$122,000,000, and, since exports have remained at almost the same level as last year, this increase is equivalent to the re-