



CANADA

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## CANADA'S TRADE EXPECTATIONS IN 1967

*Above normal expansion of Canada's exporting community has been predicted for 1967 by Trade Minister Winters. Speaking to the twenty-second annual dinner of the Export Study Club of Ontario in Toronto recently, Mr. Winters said he looked to more companies entering the export field and existing exporters further developing sales abroad.*

*A partial text of the Minister's address follows:*

...We have become a major trading nation. In fact, our economic development, in great measure, is dependent upon international trade. We are an open economy. By that I mean we provide one of the world's largest and more diversified markets particularly for manufactured goods of all kinds. This, I believe, has been and is a source of our strength in the trading world.

Our export performance over the last few years has been remarkable. From 1961 to 1965, Canadian exports rose by nearly 50 per cent in value. We have already practically achieved the increase in exports forecast by the Economic Council of Canada for the decade of the Sixties.

These achievements have been realized when external conditions have been highly favourable to Canadian exports.

### U.S. DEMAND

Strong demand in the United States has been especially important. Canada's sales across the border have increased by nearly a quarter so far this year. The magnitude of this performance is sometimes overlooked in the light of our high level of imports from the United States and our large deficit on trade with

that country. This is something we all want to correct, and increasing our exports is certainly one of the ways to do it. But we must view this in the context of our overall trading performance.

Quickened business tempo in several countries of Western Europe and in Japan also stimulated new growth in the flow of Canadian goods. Our merchandise exports for 1966, as a whole, are likely to reach, or even exceed, the \$10-billion mark. I think it is safe to predict a surplus on our trading account for the year of at least \$250 million as against \$100 million for 1965. This is a good performance, and great credit goes to Canadian industry, which has demonstrated both responsibility and initiative in taking advantage of opportunities abroad.

The achievement of this exceptional pace of advance in recent years does not mean that Canadian exporters can now coast. On the contrary, sustained export growth is a key ingredient of the rapid expansion under way in Canada, and is essential to Canada's development along strong, sound lines. This, I believe, is obvious to all of us, but it is well to stress it again, as has been done by the Economic Council in its third annual review, which has just been released.

### NEED FOR TRADE SURPLUS

A healthy trade surplus helps to provide the foreign exchange needed for our fast-growing economy. While exports have been growing faster than imports, so far this year, our merchandise trade surplus did decline over the last two years. There has been further widening in our deficit on invisibles, which