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FOREIGN TRADE IN 1962

Canada's total trade in 1962 with all countries was estimated at \$12,616,100,000, the highest amount ever reached, according to preliminary figures recently released by the Dominion Bureau of Statistics. This represented a gain of approximately 8 per cent over the previous peak (last year), when total foreign trade was valued at \$11,666,300,000. Both exports and imports were at new high levels. Total exports rose 7.7 per cent, to \$6,347,800,000 from \$5,895,200,000 in 1961. Imports advanced to \$6,268,300,000, a rise of 8.6 per cent over the total of \$5,771,100,000 in the preceding year. There was thus an export surplus for the second year in succession (\$79,500,000), and this was the second time this had occurred since 1952.

UPWARD TRENDS

During 1962 there was an upward trend in exports for, though actual values oscillated from month to month, the total for each month, with two exceptions only, was above that of the corresponding month in the preceding year. Exports in September and December 1962 were lower than in the same months in 1961; factors in the reductions for both these two months were the smaller number of working days in 1962 and lower wheat shipments, as well as lessened sales of newsprint and nickel in December. Imports rose quite sharply, on a comparative basis, during the first seven months of 1962. The rate of increase slowed during the next three months and, in the last two, imports were less than in the corresponding months of 1961. Part of the increase in the value of exports and imports was owing to the difference in the exchange value of the

Canadian dollar, but a significant gain was also recorded in the physical volume of trade during the current year.

The principal change in total exports was the 16.5 per cent increase in sales to the United States, which purchased 59.0 per cent of all Canadian exports in 1962, compared to 54.5 per cent in 1961. Exports to Britain were only fractionally below the 1961 figure, being 14.7 per cent of all exports, while shipments to the rest of the Commonwealth, accounting for 5.3 per cent of the total, were slightly above those of the previous year, owing mainly to the increase in trade with Australia. Total exports to other countries were some 5 per cent less, owing mainly to declines in sales to Japan, West Germany and Belgium, in spite of increased deliveries to Communist China, the Netherlands and Italy. In imports during 1962, there were advances in arrivals from the United States and other foreign countries, while those from Britain were less and there was a rise in the value of goods imported from the rest of the Commonwealth. The share of imports supplied in 1962 by the United States rose slightly to 68.7 per cent, from Britain declined to 9.0 per cent and remained practically the same as during 1961 for the rest of the Commonwealth at 5.2 per cent, and for other countries remained at 17.1 per cent.

During the fourth quarter of 1962, there was a 5.7 per cent increase in total exports and an estimated decline of 1.5 per cent in imports, when current totals were compared with the October-December period of the preceding year. Exports rose slightly, by 1.0 per cent, to Britain and quite sharply, (17.6 per cent to the rest of the Common-

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