



AIRMAIL BULLETIN

INFORMATION DIVISION
DEPARTMENT OF EXTERNAL AFFAIRS
OTTAWA - CANADA

Not for Publication -- Not for Distribution in Canada

Vol. 7, No. 137

Tuesday, July 26, 1949.

Foreign Trade Higher: 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.

June Revenue \$191,000,000: On July 23 the Minister of Finance, Mr. Abbott, released the regular monthly statement of the Comptroller of the Treasury covering revenues and expenditures of the Government of Canada for the month of June.

Total revenue of the Government for the month of June amounted to \$191.0 million compared with \$232.2 million for the same month last year. Total revenue receipts for the first three months of the current fiscal year amounted to \$674.0 million compared with \$701.3 million for the same period a year ago.

The Comptroller's statement also shows total expenditures for the month of June of \$240.3 million compared with \$165.5 million in June 1948. Expenditures in June this year include a charge of \$71.7 million arising out of the assumption by Canada of the Newfoundland Guaranteed Stock as provided for under the Terms of Union between Canada and Newfoundland. Total expenditures for the first three months amounted to \$471.1 million compared with \$378.3 million for the same period last year.

(over)