



STATEMENTS AND SPEECHES

INFORMATION DIVISION
DEPARTMENT OF EXTERNAL AFFAIRS
OTTAWA - CANADA

No. 53/9 CANADIAN GOODWILL TRADE MISSION TO LATIN AMERICA

Statement by the Minister of Trade and Commerce,
Mr. C.D. Howe, made in the House of Commons,
February 26, 1953.

The year just past has been another remarkable record of achievement in our foreign trade. Our exports have continued to advance and reached a total value of \$4.4 billion in 1952, an increase of \$400 million over 1951, the previous highest year. It is worth noting that the total volume of our exports in 1952 increased by even more than their value.

At the same time, many leading import commodities experienced a sharp fall in price during 1952. In spite of this, the total value of Canadian imports remained at approximately the same level as in 1951 - at just over \$4 billion.

Almost all of the \$400 million increase in our exports in 1952 went to overseas countries. Thus, while our exports to the U.S. rose to \$2.3 billion last year and continued to be the most important single factor in our foreign trade, the proportion of our trade going to that great market has declined steadily in recent years and fell last year to 54 per cent of our total exports.

It is gratifying to note that our exports to the United Kingdom and Commonwealth countries increased in value, in volume and in proportion, rising to over \$1 billion. Similarly, our exports to Europe, to Latin America and to other countries - notably Japan - increased substantially last year and totalled about \$1 billion.

Sound commercial and economic policies have enabled Canada not only to maintain high levels of foreign trade, but also to diversify that trade. Canada's policy is to build up a sound exchange of commodities with every country in the world. In this we are succeeding to a remarkable degree. I wish to report on our trade with Latin America and particularly on the results of the Canadian Goodwill and Trade Mission which has recently returned from a visit to Latin America.

Our trade with the twenty Latin American countries continued to be one of the brightest spots in the world trade picture. This trade has experienced a rapid expansion in recent years. In 1938 our total trade with this area was valued at \$33 million. Last year the total amounted to about \$560 million. As a percentage of our trade with all countries, trade with Latin America has tripled since prewar. Over 6 per cent of our exports go to those countries and about 7 per cent of our imports come from them.