

III.—IMPORT (-) OR EXPORT (+) BALANCES OF MERCHANDISE TRADE OF SELECTED COUNTRIES¹

SOURCE: Statistical Office of the United Nations.

Monthly averages—1938, 1946 and 1947

Countries	1938	1946 First Half	1946 Second Half	1947 First Half	1947 Third Quarter
(Millions of U.S. Dollars—"Special Trade")					
SURPLUS COUNTRIES—					
United States of America.....	+92	+400	+385	+774	+680
Canada.....	+15	+28	+39	+16	+16
Australia.....	+1	+11	+28	+13	-22
Sweden.....	-5	-13	-24	-47	-55
Union of South Africa.....	-26	-32	-48	²	²
Argentina.....	Nil	+42	+61	+22	+ 8
Switzerland.....	-5	-19	-10	-25	-30
New Zealand.....	+1	+11	+4	+9	²
DEVASTATED COUNTRIES—					
United Kingdom.....	-157	-110	-111	-179	-268
France.....	-37	-102	-84	-84	-102
Belgium-Luxembourg.....	-3	-34	-53	-32	-33
Netherlands.....	-17	-41	-44	-75	-79
Italy.....	-3	+2	-3	-42	²
China— ³					
Manchuria.....	-14	²	²	²	²
China (Other than Manchuria) ..	-9	-30	-45	-11	-13 ⁴
Denmark.....	-2	-15	-28	-14	-19
Czechoslovakia.....	+5	+2	+11	+1	-7
Norway.....	-8	-8	-26	-35	-29
Poland.....	-2	-2	+1	²	²
Finland.....	Nil	-2	+1	Nil	+5
UNDER-DEVELOPED COUNTRIES—					
India.....	+4	+14	-3	-2	²
Brazil.....	Nil	+22	+24	-13	-1
Venezuela.....	+6	+10	+21	²	²
Egypt.....	-3	-9	-3	²	²
Mexico.....	Nil	-12	-16	-24	-15 ⁴
Chile.....	+3	+2	+2	+3	-3
Turkey.....	Nil	+6	+10	+11	²
Colombia.....	-1	-3	-2	-13	-7

¹ Within each of the three groups shown, the countries are arranged in the order of the total value of their imports and exports in 1938. The comparability of the figures for post-war years is affected by varying national practices in the reporting of UNRRA goods and, in general, government purchases and sales. The balances are computed as the difference between recorded imports and exports. Attention should be paid to the fact that in the case of countries recording imports f.o.b. (the United States, Canada, the Union of South Africa, Venezuela, and Mexico) the balance appears more "favourable" (that is, the export balance is larger, or the import balance smaller) than in the case of countries which record imports on a c.i.f. basis. ² Not available. ³ Excluding trade between Manchuria and the rest of China.

⁴ Average of July and August.

PART I.—THE GOVERNMENT AND FOREIGN TRADE*

Section 1.—Foreign Trade Service and Associated Agencies Concerned with the Development of Foreign Trade

Foreign trade contributes substantially to the welfare and prosperity of Canadians, due largely to the fact that the productive capacity of Canada is greater than the ability of her population to consume the output of farms, factories, forests, fisheries and mines. Every effort is made, therefore, to establish and maintain close commercial relations with other countries whose markets are essential to the national economy. It is appreciated, however, that two-way trade should be encouraged, in order that goods and services may be accepted in partial payment

* Sections 1 and 2 of this Part, together with the General Review at pp. 858-863, have been prepared in the several Branches concerned and collated by B. C. Butler, Director, Trade Publicity Division, Department of Trade and Commerce, Ottawa.