

22.—Declared Values, Prices and Physical Volume Indexes of Foreign Trade, by Commodity Groups, 1947-51—concluded

Commodity Group ¹	1947	1949	1950	1951	P.C. Change	
					1947 to 1951	1950 to 1951
VOLUME INDEXES (1948=100)						
Imports for Consumption—						
Agricultural and animal products.....	110.9	106.2	119.9	119.7	+ 7.9	- 0.2
Fibres and textiles.....	127.6	94.7	95.2	86.9	-31.9	- 8.7
Wood products and paper.....	134.3	110.6	121.8	158.4	+17.9	+30.0
Iron and steel and products.....	109.6	106.1	107.5	138.4	+26.3	+28.7
Non-ferrous metals and products.....	115.3	107.9	131.4	154.3	+33.8	+17.4
Non-metallic minerals and products.....	94.1	86.7	96.6	104.1	+10.6	+ 7.8
Chemicals and fertilizers.....	98.0	110.9	129.6	137.2	+40.0	+ 5.9
Miscellaneous.....	134.6	132.0	125.6	155.1	+15.2	+23.5
Totals, Imports².....	110.9	102.0	109.2	122.9	+10.8	+12.5
Exports of Domestic Products—						
Agricultural and animal products.....	98.4	100.4	89.7	102.2	+ 3.9	+13.9
Fibres and textiles.....	128.2	53.6	57.5	57.9	-54.8	+ 0.7
Wood products and paper.....	101.0	93.8	111.1	119.9	+18.7	+ 7.9
Iron and steel and products.....	92.8	82.6	66.2	76.6	-17.5	+15.7
Non-ferrous metals and products.....	88.4	101.8	100.3	104.0	+17.6	+ 3.7
Non-metallic minerals and products.....	89.1	69.1	90.7	105.2	+18.1	+16.0
Chemicals and fertilizers.....	116.9	84.4	120.8	141.3	+20.9	+17.0
Miscellaneous.....	112.0	101.1	46.6	63.7	-43.1	+36.7
Totals, Exports³.....	98.5	94.2	93.6	103.9	+ 5.5	+11.0

¹ Groups, though classified by component material, differ slightly from conventional groups (see text, p. 974).
² Excludes imports for the use of the United Kingdom Government and Canada's NATO allies.
³ Excludes exports of foreign produce.

PART III.—EXTERNAL TRANSACTIONS*

Section 1.—Canadian Balance of International Payments

Both the current and capital account of the balance of payments have shown wide fluctuations in recent years. Current account deficits appeared in 1950 and 1951 for the first time since 1933. These deficits, amounting to \$329,000,000 in 1950 and \$524,000,000 in 1951, contrasted sharply with surpluses in the previous four post-war years and were influenced by the growth in the volume of imports in response to high levels of economic activity in Canada. The largest net contributors to the current deficit in both years were, however, payments of interest and dividends and miscellaneous current transactions. Another significant factor was the steady decline since 1948 of the surplus of tourist and travel expenditure until, in 1951, a deficit appeared on this account.

Although the deficits were substantial, they were less than 10 p.c. of total current credits in 1950 and in 1951. By contrast, the deficit of \$337,000,000 in 1930, which is comparable to that of 1950, was 26 p.c. of total current credits in that year. Furthermore, the deficits on current account were concentrated most heavily in the fourth quarter of 1950 and the first half of 1951. The deficit was much smaller in the third quarter of 1951, while in the fourth quarter a surplus appeared with heavier export volume overseas and declining import prices and volume.

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