

CHAPTER XXI.—FOREIGN TRADE

CONSPECTUS

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NOTE.—The interpretation of the symbols used in the tables throughout the Year Book will be found facing p. 1 of this volume.

The subject of foreign trade covers more than the treatment of imports and exports of commodities, important though this is. In its broader sense foreign trade is made up of the total international exchanges of goods, services, securities and other financial exchanges, all of which are presented in their proper relationship in this Chapter. Following Part I, which is a review of Canada's trade during recent years, Part II gives detailed statistics of external commodity trade. Part III summarizes external transactions from the standpoint of the balance of international payments. Part IV outlines the various ways in which the Federal Government promotes and encourages trade relationships, and contains a brief review of the Canadian tariff structure.

PART I.—RECENT DEVELOPMENTS IN CANADA'S FOREIGN TRADE*

Canada's foreign trade rose to a new high level in 1959, reflecting generally prosperous economic conditions at home and abroad. Over the past few years, the sharp expansion of Canadian external trade in 1955 and 1956 was associated with strong foreign demand for most mineral and forest exports as well as with the unprecedented progress in the exploration and development of Canada's natural resources; at the same time, the accelerated pace of capital investment and consumer expenditure was responsible for the marked upturn in imports. But in 1957 and 1958 foreign markets lost some of their previous strength and domestic economic activity slackened. Canada's trade levelled off in 1957, a slight increase in the export total being somewhat more than offset by a small decline in imports. In 1958, exports were maintained in the face of generally unfavourable world conditions, partly owing to somewhat fortuitous circumstances, but imports were further reduced by 7.7 p.c.

* Prepared in the External Trade Section, International Trade Division, Dominion Bureau of Statistics.