

14.—Census Value Added for Commodity-Producing Industries, by Province and Industry 1961—concluded

Industry	Alberta		British Columbia		Yukon and Northwest Territories		Canada	
	\$'000	p.c.	\$'000	p.c.	\$'000	p.c.	\$'000	p.c.
Agriculture.....	368,271	21.2	93,593	4.9	—	—	1,675,370	8.7
Forestry.....	17,330	1.0	234,011	15.0	201	0.7	668,414	3.5
Fisheries.....	883	—	38,778	2.0	675	2.2	110,232	0.6
Trapping.....	1,715	0.1	647	—	1,425	4.7	11,704	—
Mining.....	460,199	26.5	95,502	5.0	23,954	78.7	1,561,989	8.1
Electric power.....	52,668	3.0	97,647	5.2	3,487	11.4	840,397	4.4
Manufactures.....	346,732	20.0	863,443	45.5	708	2.3	10,682,138	55.5
Construction.....	490,651	28.2	424,652 ¹	22.4 ¹	2	2	3,700,866	19.2
Totals.....	1,738,389	100.0	1,898,301	100.0	30,449	100.0	19,249,110	100.0

¹ Includes the Yukon and Northwest Territories.

² Included with British Columbia.

Section 3.—Canadian Balance of International Payments*

Canada's total commercial and financial transactions with residents of other countries are presented in summary form in statements of the Canadian balance of international payments. The current account shows separately the principal types of transactions in goods and services with non-residents. The capital account provides a distribution of capital movements into direct and portfolio investments and into long-term and short-term forms. The difference between the current account balance and the balance of these capital movements in an accounting period is reflected in the change in the official holdings of gold and foreign exchange, including Canada's net International Monetary Fund position and other special international financial assistance.

Since the beginning of the 1950's, apart from 1952 when there was a small surplus on current transactions, a wide degree of imbalance has characterized Canada's international payments. Larger current account deficits have customarily been associated with periods of Canadian prosperity. High levels of investment, rising personal consumption and the growth in government expenditures, including defence outlays abroad, have contributed to the deficits. These large current deficits, which reached a peak of \$1,504,000,000 in 1959, have reflected and been financed by substantial inflows of capital. Following this record high level, the imbalances in current transactions have narrowed in successive years to \$557,000,000 in 1963.

Current Account Transactions.—The surplus on merchandise trade,† which emerged in 1961 for the first time since 1954, was maintained in 1962 at about the same level of \$177,000,000, and expanded sharply to \$503,000,000 in 1963; an important element in this rise was the extraordinary sales of wheat and flour to the U.S.S.R. Net payments on non-merchandise transactions remained almost unchanged between the two years at slightly more than \$1,050,000,000. Thus, the enlarged trade surplus caused the deficit on current transactions in goods and services to fall over one third from \$874,000,000 in 1962 to \$557,000,000 in 1963. The balance on merchandise trade has varied widely; the record deficit of \$728,000,000 occurred in 1956 when it accounted for more than one half of the total current account deficit and the unusually large surplus of \$503,000,000 for 1963 exceeded the level of the merchandise surpluses of the immediate postwar years. The

* More detailed information is given in DBS annual report *Canadian Balance of International Payments and International Investment Position* (Catalogue No. 67-201) and in *Quarterly Estimates of the Canadian Balance of International Payments* (Catalogue No. 67-001).

† Commodity trade statistics have been adjusted to reflect more closely the timing of transactions, particularly for investment goods, and to exclude commodities which are either covered elsewhere in the accounts or are not pertinent for balance of payments purposes.