

CHAPTER XXII.—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 the period 1951-53, 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.—REVIEW OF FOREIGN TRADE*

The *value* of world trade, expressed in United States dollars, reached a post-war peak in 1951 when it totalled \$158,600,000,000. Falling prices together with some reduction in the quantity of goods traded reduced this value by 3 p.c. in 1952, and in 1953 there was a further decline of 2 p.c. However, the *volume* of world trade turned upwards in 1953, the entire reduction in value in that year resulting from lower average prices than had prevailed in 1952. The actual volume of trade in 1953 was probably above the 1951 level.

Canada ranked fourth in world trade in 1951 but regained third place in 1952, her exports and imports in 1952 and 1953 being exceeded only by those of the United States and the United Kingdom. The United States increased the value of both exports and imports in 1953, and accounted for 18 p.c. of the trade of the non-communist world. However, the increase in the value of United States exports was caused entirely by sharply higher shipments under that country's mutual

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