

1952 and the early months of 1953 many exporters of manufactured goods faced restricted markets, especially for textiles but also for some other classes of manufactures. Finally in the latter part of 1953 and the early months of 1954, a mild recession affected the North American economies. However by the latter half of 1954 trade and economic activity were expanding in most countries and this condition continued to prevail in 1955.

The value of Canada's trade in 1954 was exceeded only by that of the United States, the United Kingdom and the Federal Republic of Germany. German trade was slow in reviving after World War II but in 1949 it started to grow rapidly and in 1954 reached almost three times the value recorded for 1949, regaining its normal prewar rank of third world trading nation; it seems certain that this position was retained in 1955.

On a per capita basis, Canada's trade is much greater than that of most other leading trading countries; in 1953 it was greater than that of any other major world trader and in 1954 was exceeded only by the per capita trade of New Zealand. The trade of both Canada and New Zealand is based primarily on the exploitation of plentiful natural resources by a small labour force. For the Netherlands, Belgium, Sweden and the other countries shown in Table 1 with a high level of per capita trade, foreign trade is based on processing imported materials with plentiful capital and labour and on the very intensive use of more limited domestic resources.

1.—World Trade by Leading Countries 1953 and 1954

Sources: International Monetary Fund, *International Financial Statistics*, September 1955, and United Nations Statistical Office, *Population and Vital Statistics Reports*, Vol. VII, Nos. 2, 3.

Country	1953 Total Trade	1954			Popula- tion mid-1954	Trade per Capita	
		Exports f.o.b.	Imports c.i.f.	Total Trade		1953	1954
		U.S. \$ '000,000	U.S. \$ '000,000	U.S. \$ '000,000		U.S. \$ '000,000	'000
United States.....	27,616 ¹	15,099 ¹	11,103	26,202 ¹	164,183	171 ¹	180 ¹
United Kingdom.....	16,886	7,771	9,462	17,233	51,122	332	337
Germany, Federal Republic.....	8,161	5,249	4,571	9,820	51,707	159	190
Canada	9,420	4,434	4,549	8,983	15,195	637	591
France.....	7,724	4,189	4,215	8,404	44,051	176	191
Netherlands.....	4,535	2,412	2,857	5,269	10,609	432	497
Belgium and Luxembourg..	4,656	2,300	2,535	4,835	9,124	513	530
Italy.....	3,927	1,636	2,401	4,037	47,665	82	85
Japan.....	3,685	1,629	2,399	4,028	88,000	43	46
Australia.....	3,448	1,659	1,869	3,528	8,987	391	393
Sweden.....	3,059	1,588	1,777	3,365	7,214	427	466
Brazil.....	2,858	1,562	1,634	3,196	57,226	51	56
World Total ²	151,239	77,332	79,335	156,667	1,755,000	88	89

¹ Including military aid extended to other countries. ² Excludes China, the Union of Soviet Socialist Republics, and the communist countries of eastern Europe (except Yugoslavia).