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REVIEW OF CANADA'S FOREIGN TRADE

AT THE CLOSE OF 1923.

Canada's external trade during the calendar year 1923 was highly satisfactory, reflecting a revival of industry throughout the Dominion, as is shown by statistics compiled by the External Trade Branch of the Dominion Bureau of Statistics. The outstanding feature was the continuation of that steady growth in both value and volume of exports which began in 1921 and which has steadily wiped out the unfavorable trade balance that existed at the close of 1920.

While both imports and exports were smaller in value in 1923 than in the peak year, 1920, a very large part of the difference is due to the general decline in prices which has occurred during the last three years. Although the effect of price changes on the value of trade cannot be exactly determined, it is reasonably certain that if the same prices had prevailed in 1923 as ruled during 1920 the total value of Canada's external trade would have been greater during the year just closed than it was three years ago.

The total value of the trade of Canada (imports for consumption and Canadian exports combined) for the calendar year 1923, was \$1,918,264,789, compared with a similar trade in 1922 of \$1,646,771,892, an increase during the year of \$271,492,897 or 16.5 per cent. The imports show a larger increase than the exports, the increase in imports amounting to \$141,121,206 or 18.5 per cent, while the increase in exports amounted to \$130,371,691 or 14.7 per cent. The total value of the imports for the calendar year 1923, was \$903,530,515 and for 1922 \$762,409,309, while the exports of Canadian produce in 1923 were valued at \$1,014,734,274 and in 1922 at \$884,362,583.

Increase in Imports: The total increase in the imports of \$141,121,206 in 1923, compared with similar imports in 1922 was due to increases in the imports of agricultural and vegetable products of \$23,588,875; fibres and textile products of \$18,307,464; wood and paper of \$4,978,955; iron and its products of \$47,252,243; non-ferrous metal products of \$7,478,806; non-metallic mineral products of \$37,679,585; chemicals and allied products of \$481,505; and miscellaneous commodities of \$2,587,253. There was a slight decrease in the imports of animals and their products of \$1,233,480.

Increase in Exports: With reference to the increase in the exports of \$130,371,691, it may be noted that there was an increase in each of the main groups. Agricultural and vegetable products show an increase of \$18,835,164; animals and their products, \$1,413,619; fibres and textile products, \$1,442,900; wood and paper, \$54,408,581; iron and its products, \$25,234,996; non-ferrous metal products, \$17,264,569; non-metallic mineral products, \$5,364,923; chemicals and allied products, \$3,284,406; and miscellaneous commodities, \$3,122,533.

Trade Balance: The trade balance for 1923 was favorable to Canada, as for the two previous calendar years. For the year 1921 it amounted to \$17,215,798; for 1922 it was \$135,768,542 and for 1923 it amounted to \$124,788,608.

