

some 59% (\$8.3 billion) is estimated as exports to the U.S. Of Canada's 1984 tradeable services imports of approximately \$19.2 billion, 61% (\$11.7 billion) is estimated as imports from the U.S. These figures represent the tradeable services exchanged between the two countries - they do not include returns on investment which are generally lumped into the services component of current account statistics. Examination of Canada's current account with the United States reveals that the deficit on services in the account is overwhelmingly a result of returns on investment. In 1984, returns on investment accounted for approximately three-quarters of the deficit in services (\$9.8 billion of the \$13.2 billion deficit) with the deficit in tradeable services (\$3.4 billion) accounting for the remaining 25%.

The statistics available on tradeable services are unfortunately not very disaggregated. Nonetheless, they reveal that bilateral services trade between Canada and the United States encompasses inter alia financial services, transportation, communications and data processing, consulting, management and administrative services and other business and professional services. Canada's bilateral account with the United States reveals the following breakdown of services traded between the two countries in 1984: