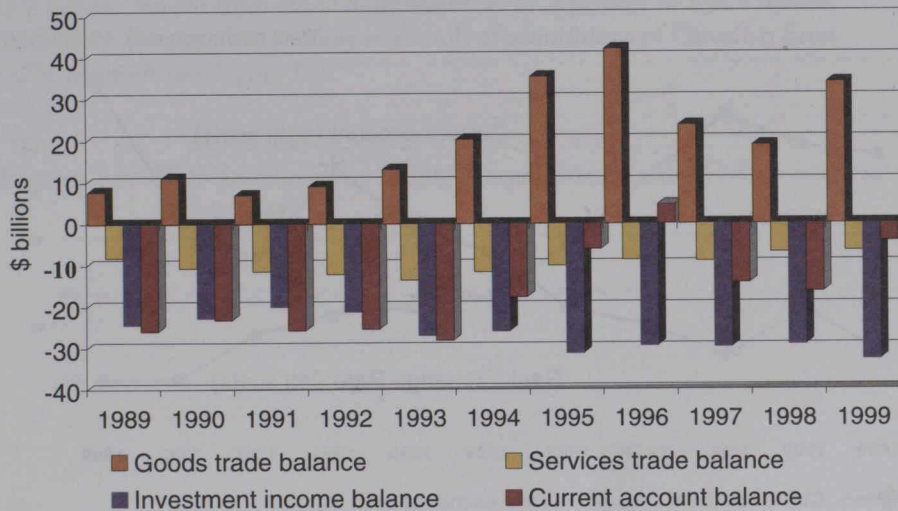


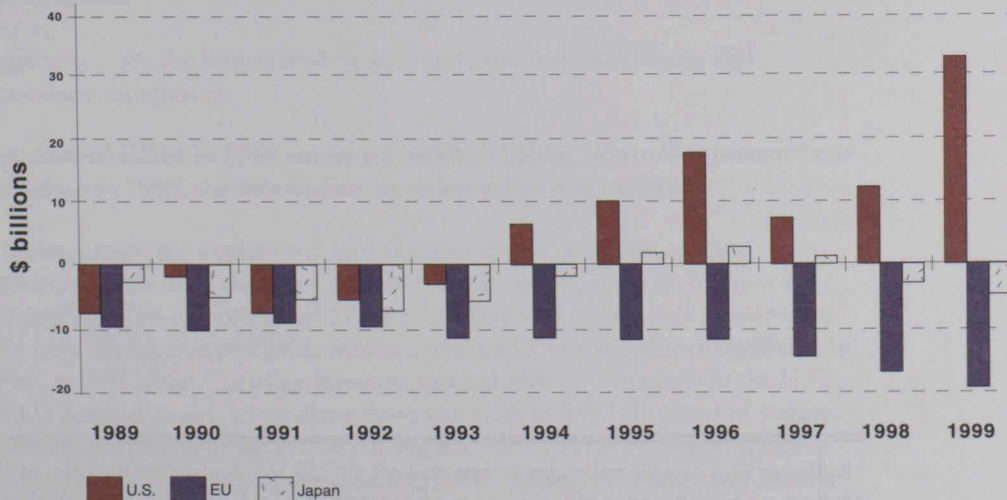
Figure 10: Structure of Canada's Current Account, 1989-1999



Source: Statistics Canada, *Canada's Balance of International Payments*, Catalogue no. 67-001-XPB, 1st Quarter 2000.

In the 1990s, Canada's growing current account surplus with the U.S. was partly offset by a rising deficit with the EU. The balance with Japan has tended to be small, with some cyclical variation (see Figure 11). Canada's current account surplus with the U.S. — \$32.4 billion in 1999 — was the largest ever on this account. Canada's current account deficit with the EU widened to \$18.3 billion in 1999 from \$15.1 billion in 1998. With respect to Japan, Canada had a brief period of current account surpluses during the period 1995-1997, but these turned into deficits of \$3.4 billion in 1998, widening to \$4.2 billion in 1999.

Figure 11: Current Account Balance with Major Trading Partners, 1989-1999



Source: Statistics Canada, *Canada's Balance of International Payments*, Catalogue no. 67-001-XPB, 1st Quarter 2000.

