

CANADA'S BALANCE OF INTERNATIONAL PAYMENTS

This table and the one that follows are designed to display the principal features of Canada's international balance of payments on current account and the related changes in the capital items.

Adding together on the one side the value of exports and other current receipts from abroad and on the other side the value of imports and other current payments to the outside world, Canada's international accounts showed a small surplus during the year 1947, a deficit on current account vis-a-vis the United States of some \$1,138 million being balanced by a surplus vis-a-vis the rest of the world of a somewhat larger amount. The year before—1946—there was a surplus on current account of \$357 million. The reduction in the current balance is accounted for principally by a very large increase in the value of imports from the United States.

TABLE 13
CANADA'S NET BALANCE OF INTERNATIONAL PAYMENTS ON
CURRENT ACCOUNT

	1939	1944	1946	Preliminary 1947
	(MILLIONS OF DOLLARS)			
NET BALANCE—				
Merchandise.....	377	2,032	667	287
U.S.A. excluding non-monetary gold.....	-128	331	-430	-892
non-monetary gold.....	184	110	96	99
U.K. and other Empire ⁽¹⁾	259	1,774	628	774
Other Countries.....	62	87	373	306
Interest and Dividends.....	-249	-193	-248	-273
U.S.A.....	-193	-161	-209	-238
U.K. and other Empire.....	-75	-47	-46	-40
Other Countries.....	19	15	7	5
Tourist Trade.....	68	61	86	78
U.S.A.....	70	61	86	83
U.K. and other Empire.....	-4			-4
Other Countries.....	2			-1
Freight and Shipping.....	-17	70	92	46
U.S.A.....	-15	-73	-68	-115
U.K. and other Empire.....	4	136	103	112
Other Countries.....	-6	7	57	49
All other transactions.....	-53	-1,222	-143	-53
U.S.A.....	-34	-237	-88	-75
U.K. and other Empire.....	-8	-984	-16	30
Other Countries.....	-11	-1	-39	-8
Total current balance (unadjusted).....	126	1,018	454	85
U.S.A.....	-116	31	-613	-1,138
U.K. and other Empire.....	176	879	669	872
Other Countries.....	66	108	398	351
Less Mutual Aid, U.N.R.R.A. etc.....		-960	-97	-38
Total increase ⁽¹⁾ in foreign assets (including foreign exchange).....	126	58	357	47
Adjustment for national accounts.....	5	-31	-31	-65
Adjusted total ⁽²⁾	121	27	326	-18

(1) Other sterling area countries are included with U.K. and other Empire for 1944, 1946 and 1947.

(2) See Tables 2 and 12.