

# Canada's current account deficit grows to near-record high

By David Ljunggren

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Canada's current account deficit in the third quarter swelled to \$19.35-billion, the third largest in history, as the country's international trade gap in goods continued to expand, Statistics Canada said on Thursday.

Analysts in a Reuters poll had forecast a shortfall of \$19.50-billion. The record deficit was the \$20.20-billion, in the third quarter of 2010.

The trade deficit in goods jumped to \$8.93-billion from \$5.29-billion – the third consecutive increase – as exports declined at a faster rate than imports.

Exports dropped to \$131.08-billion from \$142.08-billion as shipments of motor vehicles and parts fell sharply, hit by work stoppages and changes made to certain models. Imports fell to \$140.00-billion from \$147.37-billion on broad weakness in commodities.

The deficit in trade in services remained virtually unchanged at \$6.13-billion while foreign investment in Canadian securities rose to \$51.59-billion from \$39.49-billion in the second quarter.