

Until 2008, Canada had gone a record 16 years since its last economic downturn and had been riding a seven-year boom in commodity prices. But the economy in 2008 was unlike any in recent memory. For many younger workers and investors, 2008 was their first experience with a recession.

In the first seven months of 2008, commodity prices rose to record levels amid slow growth in North America and steady gains in Asia. Inflation dominated the headlines, while Canada's trade surplus set records. However, late in the summer, global demand and commodity prices faltered, and then fell precipitously after credit markets seized up in mid-September. These events quickly spilled over into the real economy of output and employment.

Slowing growth

By year-end, the global economy—and Canada's—was changing rapidly in

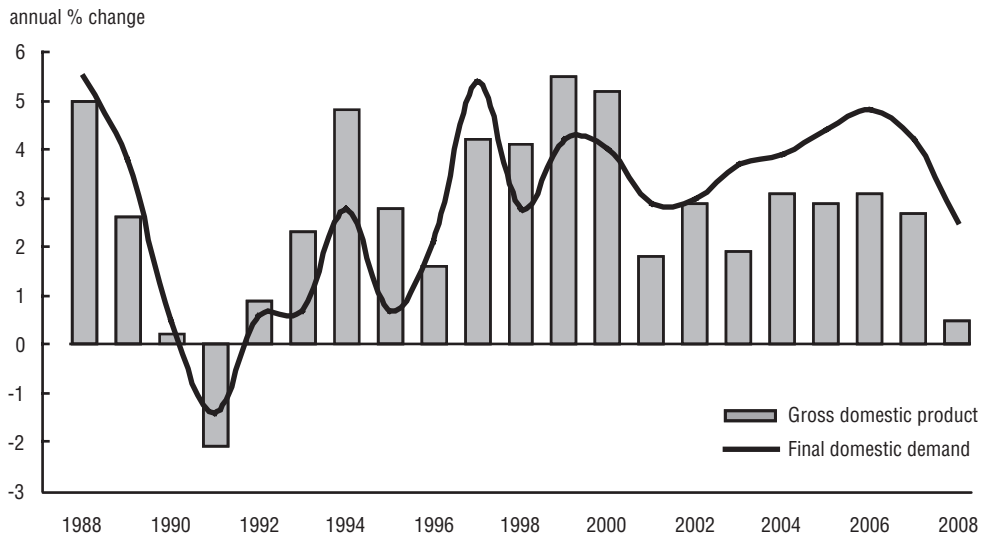
response to the tumult in the global financial markets. In real terms (adjusted for inflation), Canada's gross domestic product (GDP) grew 0.5% in 2008, its slowest growth since 1991.

Despite all the turmoil, Canada's financial institutions held up well. Governments and businesses had been running large financial surpluses for the past decade, while Canadian households were less burdened with debt than those in the United States.

Canada's GDP grew in five provinces; Saskatchewan led the way with growth of 4.4%. The GDP also advanced in Yukon and Nunavut, while declining export demand contributed to lower GDP in Ontario, Alberta, British Columbia, Newfoundland and Labrador, and the Northwest Territories.

Domestic demand, the engine of economic growth since 2001, slowed

Chart 9.1
Gross domestic product and final domestic demand



Note: Chained 2002 dollars.

Source: Statistics Canada, CANSIM table 384-0002.

from a 4.2% pace in 2007 to 2.5% in 2008, as spending on consumer goods and services weakened and the housing market softened. Declining merchandise trade and a deterioration in Canada's terms of trade—exports shrank a record 25% after October—contributed to the overall weakness in GDP.

Employment turned down decisively in November and December, falling 0.5% and 0.6%, respectively, from the same months of the previous year.

Goods production declines

Goods production declined 2.8% in 2008, the first decrease since 2001, the year of the high-technology meltdown. All goods-producing industries declined.

Building permits declined 5.3%. Permits for residential construction declined 10.2% while permits for non-residential construction increased 2.5%. Sales of existing homes posted their largest decline

Table 9.a
International investment position

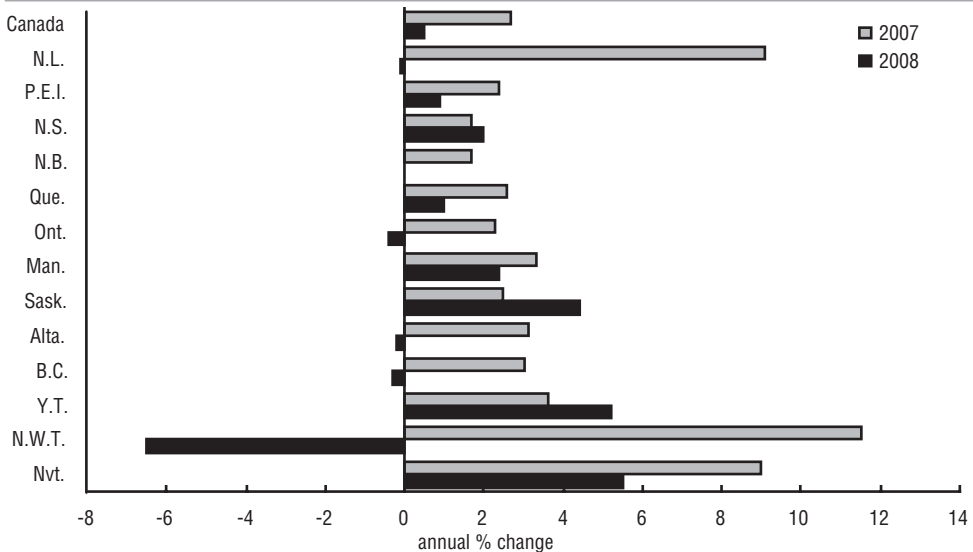
| | 2007 | 2008 |
|-----------------------------------|------------|-------------|
| | % change | |
| Total assets | 0.9 | 24.0 |
| Canadian direct investment abroad | -1.8 | 23.6 |
| Canadian portfolio investment | -0.5 | 14.8 |
| Foreign bonds | 9.1 | 4.8 |
| Foreign stocks | -0.3 | 23.1 |
| Foreign money market | -62.4 | -53.6 |

Source: Statistics Canada, CANSIM table 376-0037.

since 1990, falling 17.1% across the country from 2007.

Meanwhile, the services-producing industries grew 2.1%, with all sectors advancing.

Chart 9.2
Gross domestic product at market prices, by province and territory



Notes: Chained 2002 dollars.
Expenditure-based estimates.

Source: Statistics Canada, CANSIM table 384-0002.

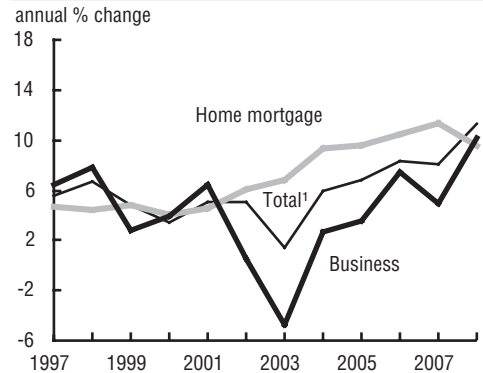
Canadians better able to pay back debt

The indebtedness of households, corporations and governments in the United States rose from 269% of GDP in 2002 to 329% in 2008. (Debt-to-GDP ratios are an indicator of the ability to meet one's financial obligations.) Household debt rose to 97% of GDP by mid-2008, fuelled by the housing boom.

In Canada, domestic debt rose from 228% of GDP in 2002 to 255% in 2008, less than half the 60-point increase in the United States. Household debt rose to 85% of GDP, while non-financial corporations and governments paid down their debt. The Canadian financial system had debt equivalent to 60% of GDP in 2008, half the American level, while avoiding the corrosive impact of subprime mortgages.

Canada consistently ran large trade surpluses over the past decade, and

Chart 9.3
Domestic debt in Canada



1. Household, corporate and government.

Source: Statistics Canada, CANSIM table 378-0003.

Canadians placed much of this surplus in direct investment abroad, avoiding opaque financial instruments. By the end of 2008, Canada had no net external indebtedness for the first time since 1926.

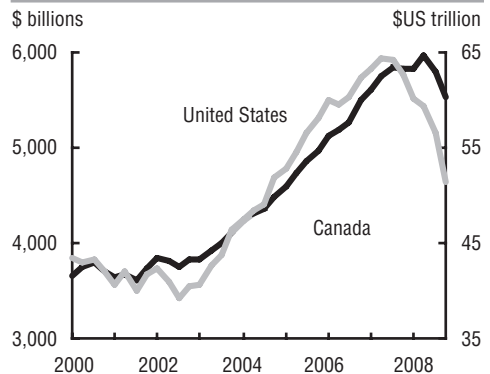
Household wealth grows

Household balance sheet data clearly show the impact of the resource and housing boom that sent household wealth climbing before 2008, and dropping in the second half of 2008, partly offsetting the increase.

From 2002 to the second quarter of 2008, household net worth rose 56%, or \$2.1 trillion. Two-thirds (\$1.2 trillion) of this net worth came from investments related to the soaring stock market and about one-third (\$0.8 trillion) from rising homeowner net equity.

The slump in stock markets and house prices in the second half of 2008 erased 7% of household net worth—painful, but far short of the 20% reduction seen in the United States since mid-2007, when the U.S. stock and housing markets began to falter. As a result, household wealth in

Chart 9.4
Household net worth



Source: Statistics Canada, CANSIM table 378-0009.

Canada has expanded almost twice as fast as in the United States since 2002 (45% versus 27%).

Table 9.1 Gross domestic product, expenditure-based, by province and territory, 1994 to 2008

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| | \$ millions | | | | | |
| Canada | 770,873 | 810,426 | 836,864 | 882,733 | 914,973 | 982,441 |
| Newfoundland and Labrador | 10,264 | 10,652 | 10,417 | 10,533 | 11,176 | 12,184 |
| Prince Edward Island | 2,521 | 2,662 | 2,823 | 2,800 | 2,981 | 3,159 |
| Nova Scotia | 18,667 | 19,296 | 19,512 | 20,368 | 21,401 | 23,059 |
| New Brunswick | 15,286 | 16,380 | 16,626 | 16,845 | 17,633 | 19,041 |
| Quebec | 170,478 | 177,331 | 180,526 | 188,424 | 196,258 | 210,809 |
| Ontario | 311,096 | 329,317 | 338,173 | 359,353 | 377,897 | 409,020 |
| Manitoba | 25,958 | 26,966 | 28,434 | 29,751 | 30,972 | 31,966 |
| Saskatchewan | 24,480 | 26,425 | 28,944 | 29,157 | 29,550 | 30,778 |
| Alberta | 88,041 | 92,036 | 98,634 | 107,048 | 107,439 | 117,080 |
| British Columbia | 100,512 | 105,670 | 108,865 | 114,383 | 115,641 | 120,921 |
| Yukon | 910 | 1,047 | 1,128 | 1,107 | 1,087 | 1,085 |
| Northwest Territories (including Nunavut) | 2,387 | 2,400 | 2,525 | 2,691 | 2,652 | .. |
| Northwest Territories | .. | .. | .. | .. | .. | 2,292 |
| Nunavut | .. | .. | .. | .. | .. | 747 |
| Outside Canada | 273 | 244 | 257 | 273 | 286 | 300 |

Note: Dollar amounts in current prices.

Source: Statistics Canada, CANSIM table 384-0002.

Table 9.2 Gross domestic product, income-based, 1994 to 2008

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| | \$ millions | | | | | |
| Gross domestic product at market prices | 770,873 | 810,426 | 836,864 | 882,733 | 914,973 | 982,441 |
| Net domestic product at basic prices | 613,352 | 644,818 | 664,294 | 700,063 | 723,487 | 780,786 |
| Wages, salaries and supplementary labour income | 404,918 | 418,825 | 428,792 | 453,073 | 475,335 | 502,726 |
| Corporation profits before taxes | 65,464 | 76,270 | 80,335 | 87,932 | 86,132 | 110,769 |
| Government business enterprise profits before taxes | 5,827 | 6,709 | 6,143 | 6,653 | 7,080 | 8,401 |
| Interest and miscellaneous investment income | 52,000 | 50,981 | 50,477 | 48,881 | 47,134 | 47,249 |
| Accrued net income of farm operators from farm production | 1,255 | 2,702 | 3,825 | 1,663 | 1,724 | 1,819 |
| Net income of non-farm unincorporated business, including rent | 44,931 | 46,363 | 49,278 | 54,663 | 57,936 | 61,466 |
| Inventory valuation adjustment | -5,372 | -2,473 | -1,596 | -623 | -753 | -2,317 |
| Taxes less subsidies on factors of production | 44,329 | 45,441 | 47,040 | 47,821 | 48,899 | 50,673 |
| Taxes less subsidies on products | 56,721 | 59,758 | 61,126 | 66,025 | 68,439 | 72,747 |
| Capital consumption allowances | 99,631 | 105,021 | 110,818 | 116,574 | 122,659 | 128,999 |
| Statistical discrepancy | 1,169 | 829 | 626 | 71 | 388 | -91 |

Note: Dollar amounts in current prices.

Source: Statistics Canada, CANSIM table 380-0016.

| 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| \$ millions | | | | | | | | |
| 1,076,577 | 1,108,048 | 1,152,905 | 1,213,175 | 1,290,906 | 1,372,626 | 1,450,490 | 1,535,646 | 1,602,474 |
| 13,922 | 14,179 | 16,457 | 18,119 | 19,407 | 21,939 | 25,994 | 29,524 | 31,458 |
| 3,366 | 3,431 | 3,701 | 3,798 | 3,983 | 4,151 | 4,321 | 4,549 | 4,716 |
| 24,658 | 25,909 | 27,082 | 28,851 | 29,853 | 31,275 | 31,737 | 33,010 | 34,209 |
| 20,085 | 20,684 | 21,169 | 22,366 | 23,672 | 24,748 | 25,825 | 26,947 | 27,288 |
| 224,928 | 231,624 | 241,448 | 250,752 | 262,761 | 271,059 | 281,521 | 296,692 | 301,479 |
| 440,759 | 453,701 | 477,763 | 493,081 | 516,106 | 536,844 | 559,778 | 584,957 | 587,905 |
| 34,057 | 35,157 | 36,559 | 37,451 | 39,748 | 41,517 | 44,911 | 48,549 | 50,886 |
| 33,828 | 33,127 | 34,343 | 36,653 | 40,796 | 44,066 | 46,494 | 51,628 | 64,323 |
| 144,789 | 151,274 | 150,594 | 170,113 | 189,743 | 220,419 | 239,584 | 258,936 | 291,662 |
| 131,333 | 133,514 | 138,193 | 145,642 | 157,675 | 169,308 | 182,743 | 192,528 | 199,214 |
| 1,190 | 1,259 | 1,254 | 1,292 | 1,394 | 1,522 | 1,622 | 1,767 | 2,000 |
| .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 2,515 | 2,972 | 3,033 | 3,692 | 4,320 | 4,248 | 4,345 | 4,776 | 5,419 |
| 834 | 876 | 951 | 991 | 1,074 | 1,137 | 1,224 | 1,386 | 1,497 |
| 313 | 341 | 358 | 374 | 374 | 393 | 391 | 397 | 418 |

| 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| \$ millions | | | | | | | | |
| 1,076,577 | 1,108,048 | 1,152,905 | 1,213,175 | 1,290,906 | 1,373,845 | 1,449,215 | 1,532,944 | 1,600,081 |
| 863,254 | 884,203 | 912,615 | 967,051 | 1,033,888 | 1,104,878 | 1,168,900 | 1,237,844 | 1,296,477 |
| 545,204 | 570,008 | 593,307 | 621,003 | 657,249 | 695,093 | 743,392 | 784,839 | 823,116 |
| 135,978 | 127,073 | 135,229 | 144,501 | 168,219 | 186,585 | 196,130 | 204,131 | 215,799 |
| 11,329 | 10,787 | 11,661 | 12,604 | 12,815 | 15,293 | 14,572 | 15,725 | 15,575 |
| 55,302 | 52,579 | 46,693 | 49,989 | 54,020 | 61,421 | 66,741 | 71,847 | 81,484 |
| 1,243 | 1,675 | 1,101 | 1,439 | 2,897 | 1,210 | -44 | 433 | 2,808 |
| 64,944 | 68,857 | 74,292 | 77,181 | 81,313 | 84,024 | 86,651 | 89,974 | 93,438 |
| -2,439 | 574 | -3,584 | 4,262 | -1,844 | -730 | -3,233 | 2,947 | -6,085 |
| 51,693 | 52,650 | 53,916 | 56,072 | 59,219 | 61,982 | 64,691 | 67,948 | 70,342 |
| 76,647 | 75,871 | 84,139 | 84,380 | 89,603 | 93,302 | 95,761 | 98,495 | 94,675 |
| 137,425 | 147,536 | 155,567 | 161,817 | 167,823 | 176,246 | 185,408 | 195,712 | 207,520 |
| -749 | 438 | 584 | -73 | -408 | -581 | -854 | 893 | 1,409 |

Table 9.3 Gross domestic product, expenditure-based, 1994 to 2008

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| | \$ millions | | | | | |
| Gross domestic product at market prices | 770,873 | 810,426 | 836,864 | 882,733 | 914,973 | 982,441 |
| Personal expenditure on consumer goods and services | 445,857 | 460,906 | 480,427 | 510,695 | 531,169 | 560,884 |
| Durable goods | 54,116 | 56,169 | 59,197 | 67,988 | 71,325 | 77,693 |
| Semi-durable goods | 41,104 | 42,304 | 42,766 | 44,939 | 47,262 | 49,548 |
| Non-durable goods | 112,287 | 115,024 | 118,697 | 123,143 | 126,253 | 132,959 |
| Services | 238,350 | 247,409 | 259,767 | 274,625 | 286,329 | 300,684 |
| Government current expenditure on goods and services | 171,590 | 172,459 | 171,161 | 171,756 | 179,317 | 186,054 |
| Government gross fixed capital formation | 21,634 | 21,406 | 20,587 | 20,104 | 20,046 | 23,039 |
| Government inventories | -1 | 30 | -2 | 5 | -27 | -3 |
| Business gross fixed capital formation | 123,321 | 121,592 | 129,351 | 154,737 | 161,790 | 171,431 |
| Residential structures | 42,422 | 36,136 | 39,538 | 43,519 | 42,497 | 45,100 |
| Non-residential structures and equipment | 80,899 | 85,456 | 89,813 | 111,218 | 119,293 | 126,331 |
| Non-residential structures | 34,002 | 34,669 | 36,360 | 43,872 | 45,177 | 47,229 |
| Machinery and equipment | 46,897 | 50,787 | 53,453 | 67,346 | 74,116 | 79,102 |
| Business investment in inventories | 528 | 8,999 | 2,271 | 8,174 | 4,733 | 4,990 |
| Non-farm | 775 | 8,705 | 1,577 | 9,174 | 5,409 | 4,951 |
| Farm | -247 | 294 | 694 | -1,000 | -676 | 39 |
| Exports of goods and services | 262,127 | 302,480 | 321,248 | 348,604 | 379,203 | 424,258 |
| Goods | 228,168 | 265,334 | 280,079 | 303,379 | 327,160 | 369,037 |
| Services | 33,959 | 37,146 | 41,169 | 45,225 | 52,043 | 55,221 |
| Imports of goods and services | 253,014 | 276,618 | 287,553 | 331,271 | 360,871 | 388,303 |
| Goods | 207,875 | 229,938 | 237,689 | 277,727 | 303,395 | 327,026 |
| Services | 45,139 | 46,680 | 49,864 | 53,544 | 57,476 | 61,277 |
| Statistical discrepancy | -1,169 | -828 | -626 | -71 | -387 | 91 |
| Final domestic demand | 762,402 | 776,363 | 801,526 | 857,292 | 892,322 | 941,408 |

Note: Dollar amounts in current prices.

Source: Statistics Canada, CANSIM table 380-0017.

| 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| \$ millions | | | | | | | | |
| 1,076,577 | 1,108,048 | 1,152,905 | 1,213,175 | 1,290,906 | 1,373,845 | 1,449,215 | 1,532,944 | 1,600,081 |
| 596,009 | 620,614 | 655,722 | 686,552 | 719,917 | 758,966 | 801,211 | 850,921 | 891,197 |
| 81,958 | 84,930 | 92,085 | 93,793 | 95,432 | 99,721 | 105,618 | 111,767 | 112,404 |
| 52,115 | 54,565 | 57,052 | 58,485 | 60,520 | 62,674 | 66,237 | 69,372 | 70,518 |
| 143,264 | 150,305 | 158,399 | 168,144 | 176,869 | 186,547 | 193,868 | 204,088 | 216,462 |
| 318,672 | 330,814 | 348,186 | 366,130 | 387,096 | 410,024 | 435,488 | 465,694 | 491,813 |
| 200,084 | 211,706 | 224,428 | 238,416 | 247,397 | 259,857 | 277,097 | 294,776 | 313,669 |
| 24,524 | 27,287 | 28,589 | 30,107 | 32,504 | 37,067 | 40,562 | 44,548 | 53,307 |
| 24 | 13 | -45 | 15 | 21 | 27 | -41 | 15 | 29 |
| 181,748 | 189,978 | 196,585 | 208,090 | 229,755 | 255,596 | 283,393 | 302,246 | 309,173 |
| 48,572 | 55,133 | 65,651 | 72,714 | 82,965 | 89,604 | 98,099 | 108,050 | 108,175 |
| 133,176 | 134,845 | 130,934 | 135,376 | 146,790 | 165,992 | 185,294 | 194,196 | 200,998 |
| 49,826 | 52,966 | 50,659 | 54,545 | 62,058 | 72,752 | 85,288 | 92,705 | 98,092 |
| 83,350 | 81,879 | 80,275 | 80,831 | 84,732 | 93,240 | 100,006 | 101,491 | 102,906 |
| 11,505 | -4,740 | -2,674 | 4,305 | 5,238 | 10,587 | 9,538 | 11,391 | 8,733 |
| 11,355 | -3,745 | -1,094 | 2,982 | 3,848 | 9,932 | 10,284 | 12,493 | 6,915 |
| 150 | -995 | -1,580 | 1,323 | 1,390 | 655 | -746 | -1,102 | 1,818 |
| 490,688 | 482,463 | 479,185 | 462,473 | 495,980 | 519,435 | 524,358 | 534,557 | 562,174 |
| 429,375 | 420,733 | 414,034 | 399,122 | 429,006 | 450,214 | 453,953 | 463,130 | 489,859 |
| 61,313 | 61,730 | 65,151 | 63,351 | 66,974 | 69,221 | 70,405 | 71,427 | 72,315 |
| 428,754 | 418,836 | 428,301 | 416,856 | 440,314 | 468,270 | 487,757 | 504,618 | 536,792 |
| 362,337 | 350,067 | 356,728 | 342,711 | 363,155 | 387,843 | 404,345 | 415,228 | 442,988 |
| 66,417 | 68,769 | 71,573 | 74,145 | 77,159 | 80,427 | 83,412 | 89,390 | 93,804 |
| 749 | -437 | -584 | 73 | 408 | 580 | 854 | -892 | -1,409 |
| 1,002,365 | 1,049,585 | 1,105,324 | 1,163,165 | 1,229,573 | 1,311,486 | 1,402,263 | 1,492,491 | 1,567,346 |

Table 9.4 Gross domestic product at basic prices, by industry, 1997 to 2008

| | 1997 | 1998 | 1999 | 2000 | 2001 |
|---|----------------------------|----------------|----------------|------------------|------------------|
| | \$ millions chained (2002) | | | | |
| All industries¹ | 888,158 | 922,584 | 974,405 | 1,026,242 | 1,040,943 |
| Goods-producing industries | | | | | |
| Agriculture, forestry, fishing and hunting | 22,985 | 24,471 | 26,193 | 26,268 | 24,674 |
| Mining and oil and gas extraction | 49,244 | 49,991 | 50,000 | 51,519 | 51,236 |
| Utilities | 29,045 | 28,554 | 28,982 | 29,050 | 27,384 |
| Construction | 45,421 | 46,928 | 49,053 | 51,757 | 55,542 |
| Manufacturing | 151,330 | 158,819 | 171,923 | 188,925 | 181,084 |
| Services-producing industries | | | | | |
| Wholesale trade | 42,823 | 46,221 | 49,396 | 52,519 | 53,438 |
| Retail trade | 44,499 | 47,210 | 49,437 | 52,579 | 55,234 |
| Transportation and warehousing | 43,048 | 43,905 | 46,603 | 48,921 | 50,176 |
| Information and cultural industries | 26,403 | 28,255 | 31,617 | 34,007 | 36,498 |
| Finance and insurance, real estate and renting, and leasing and management of companies and enterprises | 168,523 | 173,796 | 181,851 | 189,181 | 196,769 |
| Professional, scientific and technical services | 33,859 | 38,056 | 41,845 | 46,307 | 47,453 |
| Administrative and support, waste management and remediation services | 17,582 | 18,771 | 20,934 | 21,809 | 22,820 |
| Educational services | 48,904 | 49,000 | 50,162 | 50,394 | 50,675 |
| Health care and social assistance | 61,114 | 61,765 | 63,754 | 65,968 | 67,198 |
| Arts, entertainment and recreation | 8,669 | 8,928 | 9,333 | 9,718 | 10,142 |
| Accommodation and food services | 21,668 | 22,931 | 23,804 | 24,544 | 24,950 |
| Public administration | 54,293 | 54,909 | 56,674 | 57,968 | 59,705 |
| Other services | 21,262 | 21,886 | 23,335 | 24,627 | 26,101 |

Note: North American Industry Classification System (NAICS), 2002.

1. Aggregates are not always equal to the sum of their components from 1981 to 2001. This is caused by changing the set of relative prices when a new base year is adopted.

Source: Statistics Canada, CANSIM table 379-0027.

| 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| \$ millions chained (2002) | | | | | | |
| 1,068,765 | 1,091,378 | 1,124,998 | 1,155,681 | 1,189,661 | 1,219,327 | 1,225,825 |
| 23,293 | 25,478 | 27,669 | 28,214 | 27,648 | 26,478 | 25,945 |
| 53,488 | 54,979 | 55,672 | 55,796 | 56,699 | 57,288 | 55,305 |
| 28,883 | 29,057 | 28,993 | 30,613 | 30,181 | 31,344 | 31,137 |
| 57,775 | 59,871 | 63,453 | 66,611 | 70,805 | 72,890 | 74,852 |
| 182,736 | 181,349 | 184,814 | 187,806 | 187,041 | 185,311 | 175,609 |
| 55,226 | 57,767 | 59,990 | 63,159 | 66,622 | 70,256 | 70,390 |
| 58,483 | 60,515 | 62,666 | 64,535 | 68,420 | 72,391 | 74,570 |
| 50,066 | 50,270 | 52,169 | 54,148 | 55,690 | 56,624 | 56,756 |
| 38,229 | 38,631 | 40,813 | 41,888 | 43,227 | 44,349 | 45,114 |
| 202,959 | 207,544 | 215,074 | 222,475 | 231,381 | 240,536 | 246,941 |
| 48,481 | 50,797 | 52,099 | 53,618 | 55,963 | 57,874 | 58,505 |
| 24,853 | 25,722 | 27,363 | 28,500 | 29,989 | 30,948 | 31,109 |
| 51,593 | 52,566 | 53,764 | 55,561 | 57,108 | 58,863 | 60,522 |
| 68,142 | 70,324 | 71,589 | 72,826 | 74,940 | 77,035 | 79,227 |
| 10,398 | 10,365 | 10,791 | 10,873 | 11,454 | 11,716 | 11,727 |
| 25,408 | 24,881 | 25,656 | 25,998 | 26,680 | 27,146 | 27,742 |
| 61,523 | 63,314 | 64,085 | 64,548 | 66,134 | 67,463 | 69,417 |
| 27,230 | 27,894 | 28,729 | 29,632 | 30,565 | 31,542 | 32,518 |

Table 9.5 Canada's balance of international payments, 1994 to 2008

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| | \$ millions | | | | | |
| Current account | | | | | | |
| Receipts | 285,601 | 330,978 | 351,038 | 385,415 | 414,777 | 461,219 |
| Goods and services | 260,917 | 301,130 | 319,965 | 347,134 | 377,385 | 422,670 |
| Goods | 228,167 | 265,334 | 280,079 | 303,378 | 327,162 | 369,035 |
| Services | 32,750 | 35,796 | 39,886 | 43,755 | 50,223 | 53,636 |
| Investment income | 21,100 | 25,898 | 26,176 | 33,252 | 32,338 | 32,905 |
| Transfers | 3,584 | 3,951 | 4,897 | 5,029 | 5,054 | 5,644 |
| Payments | 303,331 | 337,078 | 346,438 | 396,812 | 426,140 | 458,649 |
| Goods and services | 252,285 | 275,869 | 286,650 | 330,346 | 359,947 | 387,298 |
| Goods | 207,873 | 229,937 | 237,689 | 277,727 | 303,399 | 327,026 |
| Services | 44,413 | 45,933 | 48,961 | 52,619 | 56,549 | 60,272 |
| Investment income | 46,990 | 57,089 | 55,571 | 62,133 | 61,965 | 66,518 |
| Transfers | 4,056 | 4,120 | 4,217 | 4,333 | 4,228 | 4,834 |
| Balance | -17,730 | -6,099 | 4,600 | -11,397 | -11,363 | 2,570 |
| Goods and services | 8,632 | 25,261 | 33,315 | 16,788 | 17,438 | 35,373 |
| Goods | 20,295 | 35,397 | 42,391 | 25,652 | 23,763 | 42,009 |
| Services | -11,663 | -10,136 | -9,076 | -8,864 | -6,325 | -6,636 |
| Investment income | -25,889 | -31,191 | -29,395 | -28,882 | -29,627 | -33,613 |
| Transfers | -472 | -169 | 680 | 697 | 826 | 810 |
| Capital account, net flow | 10,241 | 6,784 | 7,957 | 7,508 | 4,934 | 5,049 |
| Financial account, net flow¹ | 7,520 | -5,489 | -20,191 | 8,256 | -405 | -17,531 |
| Canadian assets, net flow | -49,029 | -38,394 | -73,306 | -62,546 | -67,161 | -41,946 |
| Canadian direct investments abroad | -12,694 | -15,732 | -17,858 | -31,937 | -50,957 | -25,625 |
| Canadian portfolio investments | -8,927 | -7,331 | -19,317 | -11,849 | -22,497 | -23,101 |
| Foreign portfolio bonds | 435 | -1,085 | -2,070 | -6,642 | -7,064 | -2,477 |
| Foreign portfolio stocks | -9,362 | -6,247 | -17,247 | -5,207 | -15,433 | -20,623 |
| Foreign money market | .. | .. | .. | .. | .. | .. |
| Other Canadian investments | -27,408 | -15,331 | -36,132 | -18,760 | 6,292 | 6,780 |
| Loans | 123 | -3,438 | -4,208 | -18,923 | 12,637 | 2,680 |
| Deposits | -19,889 | -7,162 | -18,015 | -2,898 | -6,225 | 10,592 |
| Official international reserves | 489 | -3,778 | -7,498 | 3,389 | -7,452 | -8,818 |
| Other assets | -8,131 | -952 | -6,411 | -328 | 7,332 | 2,326 |
| Canadian liabilities, net flow | 56,550 | 32,905 | 53,116 | 70,803 | 66,757 | 24,415 |
| Foreign direct investments in Canada | 11,206 | 12,703 | 13,137 | 15,958 | 33,828 | 36,762 |
| Foreign portfolio investments | 23,312 | 25,233 | 18,668 | 16,181 | 24,779 | 3,738 |
| Canadian portfolio bonds | 15,995 | 30,730 | 17,953 | 6,166 | 10,337 | 2,602 |
| Canadian portfolio stocks | 6,412 | -4,242 | 8,034 | 7,645 | 14,311 | 14,346 |
| Canadian money market | 905 | -1,254 | -7,319 | 2,369 | 130 | -13,209 |
| Other foreign investments | 22,032 | -5,032 | 21,311 | 38,664 | 8,149 | -16,086 |
| Loans | -137 | 1,129 | 5,994 | 1,873 | 3,181 | 6,641 |
| Deposits | 21,005 | -6,009 | 16,863 | 34,106 | 3,375 | -24,103 |
| Other liabilities | 1,165 | -151 | -1,546 | 2,685 | 1,593 | 1,377 |
| Statistical discrepancy | -32 | 4,805 | 7,633 | -4,367 | 6,833 | 9,912 |

1. A minus sign denotes an outflow of capital resulting from an increase in claims to non-residents or a decrease in liabilities to non-residents.

Source: Statistics Canada, CANSIM tables 376-0001 and 376-0002.

| 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------|-----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| \$ millions | | | | | | | | |
| 531,961 | 513,754 | 514,913 | 496,899 | 539,637 | 573,774 | 595,156 | 611,294 | 637,502 |
| 489,090 | 480,795 | 477,522 | 460,903 | 494,387 | 517,281 | 520,960 | 530,332 | 557,922 |
| 429,372 | 420,730 | 414,039 | 399,122 | 429,006 | 450,150 | 453,732 | 463,051 | 489,916 |
| 59,718 | 60,065 | 63,483 | 61,781 | 65,381 | 67,131 | 67,227 | 67,280 | 68,006 |
| 36,755 | 25,990 | 30,502 | 29,253 | 38,095 | 48,317 | 64,497 | 71,417 | 69,338 |
| 6,116 | 6,968 | 6,890 | 6,743 | 7,155 | 8,176 | 9,700 | 9,545 | 10,242 |
| 502,692 | 488,649 | 495,135 | 482,250 | 509,800 | 547,321 | 574,925 | 597,686 | 627,264 |
| 427,836 | 417,945 | 427,434 | 416,011 | 439,575 | 467,077 | 486,245 | 501,474 | 533,271 |
| 362,337 | 350,071 | 356,727 | 342,710 | 363,158 | 387,804 | 404,253 | 415,006 | 442,724 |
| 65,500 | 67,874 | 70,707 | 73,302 | 76,417 | 79,273 | 81,992 | 86,468 | 90,547 |
| 69,863 | 65,320 | 60,799 | 59,284 | 62,399 | 70,735 | 77,872 | 85,611 | 83,380 |
| 4,992 | 5,384 | 6,902 | 6,955 | 7,825 | 9,509 | 10,809 | 10,601 | 10,613 |
| 29,269 | 25,104 | 19,778 | 14,649 | 29,837 | 26,453 | 20,231 | 13,607 | 10,239 |
| 61,254 | 62,850 | 50,088 | 44,892 | 54,811 | 50,204 | 34,715 | 28,858 | 24,651 |
| 67,036 | 70,659 | 57,311 | 56,413 | 65,848 | 62,346 | 49,480 | 48,046 | 47,193 |
| -5,782 | -7,809 | -7,224 | -11,521 | -11,037 | -12,141 | -14,765 | -19,188 | -22,541 |
| -33,109 | -39,330 | -30,297 | -30,031 | -24,304 | -22,418 | -13,375 | -14,194 | -14,042 |
| 1,124 | 1,584 | -12 | -212 | -670 | -1,333 | -1,109 | -1,056 | -371 |
| 5,314 | 5,752 | 4,936 | 4,225 | 4,437 | 5,867 | 4,130 | 4,199 | 4,525 |
| -27,070 | -21,375 | -22,144 | -19,935 | -37,246 | -32,534 | -21,328 | -21,951 | -12,928 |
| -142,039 | -113,930 | -83,631 | -67,724 | -87,065 | -111,305 | -158,886 | -170,093 | -102,145 |
| -66,352 | -55,800 | -42,015 | -32,118 | -56,395 | -35,891 | -44,373 | -57,806 | -80,334 |
| -63,927 | -37,573 | -29,319 | -19,054 | -24,369 | -53,279 | -78,492 | -48,422 | 13,893 |
| -3,963 | -1,920 | -6,229 | -7,974 | -15,290 | -29,238 | -43,602 | -28,903 | 16,353 |
| -59,965 | -35,653 | -21,253 | -7,699 | -8,092 | -21,951 | -28,090 | -30,941 | -7,672 |
| .. | .. | -1,837 | -3,381 | -987 | -2,089 | -6,800 | 11,422 | 5,212 |
| -11,759 | -20,556 | -12,297 | -16,553 | -6,300 | -22,135 | -36,022 | -63,866 | -35,704 |
| -5,126 | -8,051 | -8,587 | 7,614 | 3,444 | 7,970 | -12,314 | -9,819 | -888 |
| 3,973 | -2,172 | 5,844 | -19,286 | -10,661 | -15,817 | -8,997 | -41,993 | -38,321 |
| -5,480 | -3,353 | 298 | 4,693 | 3,427 | -1,653 | -1,013 | -4,644 | -1,669 |
| -5,125 | -6,980 | -9,851 | -9,574 | -2,510 | -12,634 | -13,698 | -7,410 | 5,175 |
| 114,969 | 92,555 | 61,487 | 47,789 | 49,819 | 78,770 | 137,558 | 148,143 | 89,217 |
| 99,198 | 42,844 | 34,769 | 10,483 | -579 | 32,677 | 71,198 | 116,706 | 49,010 |
| 14,598 | 37,779 | 18,599 | 19,714 | 54,550 | 9,437 | 31,656 | -31,591 | 26,817 |
| -21,458 | 41,002 | 18,297 | 7,870 | 19,238 | -218 | 17,130 | 11,540 | 13,225 |
| 35,232 | 4,125 | -1,531 | 13,491 | 35,742 | 9,133 | 10,814 | -41,994 | 2,460 |
| 824 | -7,349 | 1,833 | -1,646 | -429 | 522 | 3,711 | -1,137 | 11,132 |
| 1,173 | 11,932 | 8,119 | 17,592 | -4,152 | 36,657 | 34,704 | 63,027 | 13,390 |
| 3,396 | -5,941 | 1,400 | 2,192 | -2,032 | 5,712 | 14,638 | 10,670 | 1,928 |
| -962 | 23,716 | 13,565 | 18,304 | -531 | 28,951 | 20,384 | 48,574 | 12,947 |
| -1,261 | -5,843 | -6,846 | -2,904 | -1,589 | 1,994 | -318 | 3,783 | -1,485 |
| -7,514 | -9,481 | -2,570 | 1,062 | 2,973 | 214 | -3,033 | 4,144 | -1,836 |

Table 9.6 National balance sheet, market value, assets, 1994 to 2008

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| | \$ millions | | | | | |
| All assets | 7,448,344 | 7,898,321 | 8,601,650 | 9,270,201 | 9,811,488 | 10,663,468 |
| Non-financial assets | 2,783,847 | 2,852,877 | 2,942,186 | 3,077,380 | 3,218,515 | 3,382,306 |
| Residential structures | 739,526 | 749,702 | 770,434 | 798,876 | 829,677 | 871,382 |
| Non-residential structures | 737,311 | 759,734 | 788,612 | 818,984 | 845,979 | 875,800 |
| Machinery and equipment | 280,939 | 291,852 | 295,130 | 316,413 | 343,059 | 362,083 |
| Consumer durables | 227,097 | 231,167 | 236,360 | 246,692 | 258,923 | 277,357 |
| Inventories | 131,535 | 146,976 | 151,010 | 158,782 | 170,248 | 179,202 |
| Land | 667,439 | 673,446 | 700,640 | 737,633 | 770,629 | 816,482 |
| Financial assets | 4,664,497 | 5,045,444 | 5,659,464 | 6,192,821 | 6,592,973 | 7,281,162 |
| Official reserves | 17,487 | 20,769 | 28,204 | 25,705 | 35,920 | 41,463 |
| Currency and bank deposits | 414,558 | 442,188 | 464,682 | 504,193 | 500,298 | 540,982 |
| Deposits in other institutions | 173,614 | 177,209 | 181,106 | 168,562 | 174,625 | 185,072 |
| Foreign currency deposits | 51,390 | 60,940 | 80,699 | 83,313 | 93,760 | 106,853 |
| Consumer credit | 111,166 | 116,713 | 124,054 | 132,826 | 144,189 | 158,245 |
| Trade receivables | 145,109 | 156,170 | 164,913 | 171,371 | 177,799 | 193,695 |
| Bank loans | 152,733 | 156,407 | 155,890 | 165,433 | 181,953 | 179,536 |
| Other loans | 103,787 | 108,681 | 116,467 | 132,026 | 145,558 | 163,978 |
| Government of Canada short-term paper | 129,356 | 133,524 | 117,851 | 95,038 | 77,955 | 85,482 |
| Other short-term paper | 66,829 | 69,965 | 80,505 | 103,581 | 128,194 | 160,587 |
| Mortgages | 433,497 | 443,906 | 459,879 | 478,715 | 497,928 | 519,765 |
| Canada bonds | 205,394 | 233,262 | 267,319 | 289,328 | 311,421 | 291,529 |
| Provincial bonds | 194,576 | 210,163 | 230,493 | 228,570 | 224,482 | 229,903 |
| Municipal bonds | 34,014 | 34,987 | 39,582 | 37,759 | 34,247 | 31,385 |
| Other Canadian bonds | 129,048 | 133,941 | 144,546 | 160,969 | 177,538 | 199,457 |
| Life insurance and pensions | 589,786 | 663,270 | 740,635 | 809,590 | 871,037 | 936,335 |
| Corporate claims | 503,729 | 545,557 | 576,758 | 645,998 | 734,715 | 748,271 |
| Government claims | 118,551 | 116,629 | 128,318 | 127,675 | 138,481 | 178,467 |
| Shares | 596,264 | 659,352 | 881,521 | 1,060,305 | 1,125,522 | 1,391,388 |
| Foreign investments | 135,378 | 155,716 | 202,996 | 248,135 | 290,208 | 385,898 |
| Other financial assets | 358,231 | 406,095 | 473,046 | 523,729 | 527,143 | 552,871 |

Source: Statistics Canada, CANSIM table 378-0009.

| 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| \$ millions | | | | | | | | |
| 11,308,573 | 11,748,672 | 12,155,289 | 12,882,008 | 13,983,191 | 15,363,956 | 16,922,813 | 18,190,275 | 18,604,618 |
| 3,564,334 | 3,737,307 | 3,965,790 | 4,167,500 | 4,484,603 | 4,826,663 | 5,231,563 | 5,663,316 | 5,976,420 |
| 906,034 | 958,361 | 1,031,276 | 1,122,515 | 1,215,645 | 1,317,325 | 1,469,989 | 1,589,239 | 1,663,195 |
| 920,032 | 946,214 | 976,364 | 1,015,034 | 1,087,921 | 1,149,052 | 1,209,025 | 1,311,897 | 1,420,814 |
| 387,713 | 408,142 | 421,169 | 401,783 | 399,822 | 412,173 | 425,821 | 443,560 | 448,022 |
| 292,519 | 308,021 | 330,846 | 345,088 | 359,267 | 374,606 | 386,852 | 398,226 | 399,969 |
| 194,775 | 190,419 | 192,381 | 187,661 | 194,129 | 206,505 | 219,484 | 229,155 | 246,667 |
| 863,261 | 926,150 | 1,013,754 | 1,095,419 | 1,227,819 | 1,367,002 | 1,520,392 | 1,691,239 | 1,797,753 |
| 7,744,239 | 8,011,365 | 8,189,499 | 8,714,508 | 9,498,588 | 10,537,293 | 11,691,250 | 12,526,959 | 12,628,198 |
| 47,801 | 53,327 | 56,230 | 45,689 | 40,314 | 38,029 | 40,960 | 40,593 | 51,364 |
| 605,648 | 637,910 | 678,791 | 707,792 | 782,143 | 850,358 | 910,571 | 1,002,860 | 1,097,686 |
| 147,525 | 160,118 | 164,536 | 180,135 | 193,269 | 210,475 | 227,747 | 251,605 | 272,732 |
| 68,843 | 86,488 | 99,598 | 89,391 | 94,779 | 107,659 | 140,229 | 180,424 | 209,540 |
| 172,093 | 187,131 | 204,792 | 225,221 | 254,419 | 282,716 | 309,929 | 345,571 | 374,505 |
| 211,106 | 214,873 | 220,682 | 226,005 | 232,784 | 254,853 | 266,140 | 276,500 | 291,145 |
| 187,401 | 183,646 | 188,161 | 186,216 | 204,636 | 216,639 | 234,216 | 272,399 | 307,004 |
| 170,401 | 176,959 | 194,674 | 192,815 | 200,885 | 200,289 | 221,410 | 226,765 | 244,252 |
| 72,775 | 92,290 | 97,163 | 108,420 | 110,734 | 120,159 | 113,158 | 107,002 | 164,460 |
| 173,781 | 169,597 | 171,604 | 156,627 | 162,806 | 191,940 | 232,757 | 251,933 | 239,567 |
| 544,082 | 571,944 | 601,957 | 640,838 | 699,710 | 769,247 | 851,120 | 946,442 | 1,037,781 |
| 302,259 | 295,257 | 286,119 | 291,185 | 268,918 | 272,453 | 264,800 | 253,030 | 276,635 |
| 246,566 | 262,708 | 276,306 | 276,494 | 291,757 | 308,111 | 324,711 | 340,969 | 347,670 |
| 33,321 | 33,694 | 34,805 | 35,730 | 37,473 | 39,446 | 42,038 | 43,894 | 45,862 |
| 228,263 | 252,745 | 285,496 | 312,225 | 354,063 | 420,861 | 482,344 | 546,715 | 657,203 |
| 984,413 | 979,171 | 982,695 | 1,058,426 | 1,156,511 | 1,269,051 | 1,398,436 | 1,467,567 | 1,348,649 |
| 868,874 | 976,178 | 1,063,854 | 1,075,689 | 1,165,423 | 1,268,343 | 1,389,262 | 1,511,665 | 1,826,072 |
| 194,366 | 206,288 | 211,297 | 208,916 | 205,961 | 209,524 | 215,000 | 222,216 | 281,645 |
| 1,494,757 | 1,406,100 | 1,338,879 | 1,555,015 | 1,794,226 | 2,096,580 | 2,353,580 | 2,513,142 | 1,884,376 |
| 413,167 | 424,486 | 387,390 | 427,728 | 458,813 | 549,851 | 735,821 | 764,519 | 631,317 |
| 576,797 | 640,455 | 644,470 | 713,951 | 788,964 | 860,709 | 937,021 | 961,148 | 1,038,733 |

Table 9.7 National balance sheet, market value, liabilities and net worth, 1994 to 2008

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| | \$ millions | | | | | |
| Liabilities and net worth | 7,448,344 | 7,898,321 | 8,601,650 | 9,270,201 | 9,811,488 | 10,663,468 |
| All liabilities | 4,989,023 | 5,383,573 | 5,981,264 | 6,489,848 | 6,894,097 | 7,489,147 |
| Currency and bank deposits | 423,528 | 450,727 | 471,893 | 513,500 | 510,176 | 552,014 |
| Deposits in other institutions | 173,741 | 177,332 | 181,229 | 168,672 | 174,732 | 185,186 |
| Foreign currency and deposits | 85,759 | 82,751 | 94,066 | 110,575 | 120,232 | 124,102 |
| Consumer credit | 111,166 | 116,713 | 124,054 | 132,826 | 144,189 | 158,245 |
| Trade payables | 147,728 | 158,491 | 165,026 | 171,156 | 175,277 | 191,070 |
| Bank loans | 146,186 | 149,012 | 150,255 | 155,889 | 174,593 | 171,523 |
| Other loans | 126,871 | 130,736 | 138,149 | 149,057 | 163,928 | 182,862 |
| Government of Canada short-term paper | 165,199 | 164,230 | 142,128 | 116,782 | 97,253 | 98,203 |
| Other short-term paper | 78,504 | 83,360 | 94,351 | 122,071 | 149,783 | 175,332 |
| Mortgages | 433,889 | 444,326 | 460,199 | 479,026 | 498,252 | 520,095 |
| Canada bonds | 277,166 | 323,805 | 368,580 | 387,982 | 406,081 | 390,141 |
| Provincial bonds | 342,020 | 371,288 | 391,202 | 390,809 | 401,826 | 376,409 |
| Municipal bonds | 39,738 | 41,468 | 46,171 | 44,037 | 40,679 | 36,884 |
| Other Canadian bonds | 210,701 | 233,020 | 249,059 | 287,349 | 336,986 | 345,775 |
| Life insurance and pensions | 589,786 | 663,270 | 740,635 | 809,590 | 871,037 | 936,335 |
| Corporate claims | 211,810 | 229,417 | 244,039 | 288,752 | 331,966 | 324,638 |
| Government claims | 118,551 | 116,629 | 128,318 | 127,675 | 138,481 | 178,467 |
| Shares | 957,079 | 1,054,533 | 1,329,587 | 1,540,149 | 1,653,050 | 2,003,387 |
| Other liabilities | 349,601 | 392,465 | 462,323 | 493,951 | 505,576 | 538,479 |
| Net worth | 2,459,321 | 2,514,748 | 2,620,386 | 2,780,353 | 2,917,391 | 3,174,321 |

Source: Statistics Canada, CANSIM table 378-0009.

| 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| \$ millions | | | | | | | | |
| 11,308,573 | 11,748,672 | 12,155,289 | 12,882,008 | 13,983,191 | 15,363,956 | 16,922,813 | 18,190,275 | 18,604,618 |
| 7,906,442 | 8,155,543 | 8,386,110 | 8,908,536 | 9,673,894 | 10,651,954 | 11,653,243 | 12,547,584 | 12,574,276 |
| 618,480 | 654,150 | 692,773 | 722,022 | 798,371 | 866,597 | 931,461 | 1,023,402 | 1,122,754 |
| 147,525 | 160,118 | 164,536 | 180,135 | 193,269 | 210,475 | 227,747 | 251,605 | 272,732 |
| 93,582 | 110,309 | 120,120 | 107,519 | 103,666 | 116,274 | 133,089 | 170,648 | 186,845 |
| 172,093 | 187,131 | 204,792 | 225,221 | 254,419 | 282,716 | 309,929 | 345,571 | 374,505 |
| 211,065 | 219,593 | 227,139 | 227,310 | 229,735 | 251,228 | 263,565 | 278,683 | 292,726 |
| 177,246 | 173,216 | 178,433 | 180,701 | 196,762 | 207,033 | 218,580 | 254,122 | 280,985 |
| 185,987 | 187,799 | 199,182 | 196,217 | 210,022 | 204,620 | 221,661 | 243,433 | 250,390 |
| 84,362 | 99,729 | 107,050 | 118,941 | 118,762 | 129,632 | 126,307 | 117,712 | 183,771 |
| 189,948 | 183,283 | 186,542 | 166,356 | 173,704 | 202,314 | 241,854 | 261,885 | 253,013 |
| 544,397 | 572,266 | 602,323 | 641,194 | 700,061 | 769,793 | 851,662 | 946,908 | 1,038,293 |
| 385,677 | 374,083 | 371,421 | 355,265 | 328,593 | 324,540 | 316,670 | 297,513 | 322,342 |
| 387,334 | 407,815 | 428,799 | 409,876 | 419,073 | 432,455 | 450,720 | 448,475 | 475,390 |
| 38,374 | 38,346 | 38,514 | 38,995 | 41,201 | 43,488 | 46,326 | 47,980 | 50,500 |
| 377,831 | 461,379 | 516,649 | 534,437 | 589,034 | 648,256 | 724,984 | 783,985 | 939,678 |
| 984,413 | 979,171 | 982,695 | 1,058,426 | 1,156,511 | 1,269,051 | 1,398,436 | 1,467,567 | 1,348,649 |
| 356,884 | 399,148 | 440,710 | 427,029 | 434,054 | 483,763 | 541,667 | 602,585 | 682,414 |
| 194,366 | 206,288 | 211,297 | 208,916 | 205,961 | 209,524 | 215,000 | 222,216 | 281,645 |
| 2,189,841 | 2,117,604 | 2,079,787 | 2,406,760 | 2,747,544 | 3,157,667 | 3,517,458 | 3,841,696 | 3,213,069 |
| 567,037 | 624,115 | 633,348 | 703,216 | 773,152 | 842,528 | 916,127 | 941,598 | 1,004,575 |
| 3,402,131 | 3,593,129 | 3,769,179 | 3,973,472 | 4,309,297 | 4,712,002 | 5,269,570 | 5,642,691 | 6,030,342 |

Table 9.8 Canada's international investment position, 2003 to 2008

| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | \$ millions | | | | | |
| All assets | 921,148 | 952,790 | 996,411 | 1,188,105 | 1,198,644 | 1,486,171 |
| Canadian direct investments abroad | 412,217 | 448,546 | 452,195 | 524,749 | 515,445 | 637,281 |
| Canadian portfolio investments | 253,788 | 265,411 | 292,213 | 371,311 | 369,509 | 424,335 |
| Foreign bonds | 45,809 | 58,560 | 82,332 | 124,027 | 135,371 | 141,909 |
| Foreign stocks | 197,025 | 195,773 | 196,825 | 227,318 | 226,627 | 278,939 |
| Foreign money market | 10,953 | 11,079 | 13,055 | 19,966 | 7,511 | 3,488 |
| Other Canadian investments | 255,143 | 238,832 | 252,003 | 292,045 | 313,689 | 424,555 |
| Loans | 50,695 | 49,468 | 45,924 | 72,940 | 77,274 | 94,527 |
| Allowances | .. | 0 | 0 | 0 | 0 | 0 |
| Deposits | 103,583 | 109,442 | 120,813 | 132,220 | 157,898 | 225,190 |
| Official international reserves | 45,690 | 40,315 | 38,030 | 40,959 | 40,593 | 51,364 |
| Other assets | 55,174 | 39,607 | 47,236 | 45,926 | 37,925 | 53,473 |
| All liabilities | 1,137,847 | 1,143,215 | 1,161,336 | 1,272,727 | 1,324,359 | 1,479,450 |
| Foreign direct investments in Canada | 373,685 | 379,450 | 397,828 | 438,648 | 491,287 | 504,864 |
| Foreign portfolio investments | 507,150 | 521,898 | 502,243 | 532,732 | 502,418 | 584,958 |
| Canadian bonds | 401,050 | 402,236 | 387,928 | 409,168 | 384,652 | 454,085 |
| Canadian stocks | 84,712 | 100,042 | 93,532 | 99,049 | 95,767 | 95,967 |
| Canadian money market instruments | 21,388 | 19,621 | 20,783 | 24,515 | 21,999 | 34,906 |
| Other foreign investments | 257,012 | 241,867 | 261,265 | 301,348 | 330,653 | 389,628 |
| Loans | 52,398 | 44,149 | 38,219 | 52,997 | 61,184 | 64,550 |
| Deposits | 183,125 | 175,978 | 201,025 | 226,781 | 243,518 | 301,156 |
| Other liabilities | 21,489 | 21,740 | 22,021 | 21,569 | 25,952 | 23,921 |
| Canada's net international investment position | -216,699 | -190,425 | -164,925 | -84,623 | -125,716 | 6,721 |

Note: Data are as of December 31.

Source: Statistics Canada, CANSIM table 376-0037.