

The Canadian economy in 2010 resumed several long-term growth trends that emerged over the past decade. This was most evident in commodity prices and the stock and foreign exchange markets, as well as in employment by industry and exports.

Commodity prices recovered about half the losses they incurred during the 2008–2009 recession, and that recovery was also felt in the currency and stock markets. The Canadian dollar's average for all of 2010, at 97.1 U.S. cents, was the highest since 1976. Prices on the Toronto Stock Exchange were on average higher than in 2008 and just shy of their 2007 peak. Foreign investors purchased a net \$17.3 billion of Canadian stocks in 2010.

The rise in the exchange rate and in commodity prices resulted in the largest annual increase ever in the terms of trade (the price of exports relative to the price of imports), up 5.8% in 2010. This recovery was reflected in real gross domestic income (a measure of purchasing power), growing 5.0%.

In 2010, construction (4.8%) and natural resources (3.5%) posted the fastest employment rebounds of any industry except for professional and related services. For construction, this capped a decade of leading all industries with 50.8% job growth; second was professional and related services, at 35.4%.

As the year progressed, the growth of government spending slowed and the economy transitioned to an expansion led by the private sector. Fourth-quarter exports posted their largest increase of the recovery, real business investment ended the year 14.0% ahead of its level a year earlier (with firms projecting growth continuing in 2011) and consumer spending rose steadily.

A rebound in economic growth

After contracting 2.6% in 2009, Canada's real GDP at basic prices rebounded 3.3%

in 2010. This increase surpassed the average growth rate for the five years preceding the 2008–2009 recession. All the major industries except utilities posted gains. The output of the goods-producing industries increased 4.9%, following a 9.0% decline in 2009, while the production of services (2.6%) grew at a much larger rate than in 2009 (0.3%).

The main contributors to GDP growth in 2010 were construction (8.1%), manufacturing (5.3%), wholesale trade (5.2%), and mining and oil and gas extraction (5.0%). Retail trade and the finance and insurance sector also showed strength, and most transportation industries benefitted from the economic rebound.

Contributors to GDP

Consumer spending as a share of nominal GDP showed stability—about 59% in 2009 and 58% in 2010—even as nominal GDP fluctuated widely because of a 2009 drop and 2010 recovery in exports and business investment.

Exports in both 2009 and 2010 hovered around 29% of nominal GDP, well below their pre-recession share of 35%, and far below their record high of nearly 46% in 2000. The last time exports were less than 30% of GDP was in 1992 (27%).

Excluding housing, business investment's share of Canada's GDP fell

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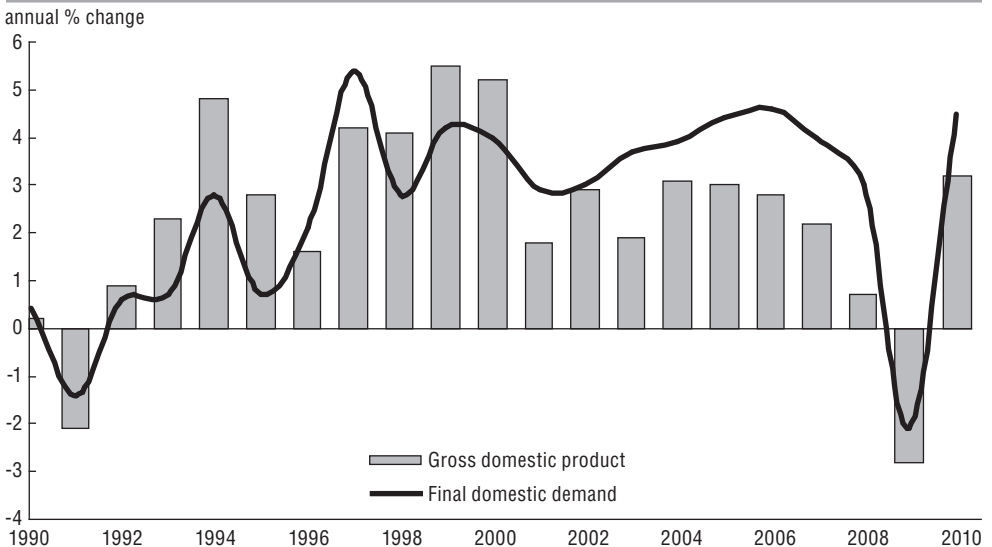
to 11% in 2010, the lowest since 1996. It was evenly split between structures and machinery and equipment. Investment in structures as a share of GDP remained at historically elevated levels, reflecting the impact of the energy industry. For machinery and equipment, a 5.5% share of GDP was the lowest since 1963.

The housing recovery in 2010 lifted the share of residential construction in GDP to 6.9%, just below its peak of 7.1% in 2007. New construction recovered to 3.0% of GDP in 2010 (from 2.7% in 2009), while renovations' share rose to a record 2.7%.

Net lending by sector

During the 2008–2009 recession, the government sector switched from being a net lender to being a borrower—nearly \$90 billion in both 2009 and 2010. Conversely, non-residents flipped from being net borrowers to being net lenders, as Canada switched from a trade surplus to a trade deficit. Much of this net lending by non-residents reflected significant purchases of government bonds.

Chart 9.1
Gross domestic product and final domestic demand



Note: 2002 chained dollars.

Source: Statistics Canada, CANSIM table 380-0002.

Table 9.a
International investment position

	2008	2009
	annual % change	
Total assets	23.3	-5.3
Canadian direct investment abroad	25.0	-7.5
Canadian portfolio investment	11.5	-10.3
Foreign bonds	-3.0	-15.0
Foreign stocks	23.3	-8.5
Foreign money market	-53.6	32.7

Source: Statistics Canada, CANSIM table 376-0037.

Canada's change from trade surplus to trade deficit reflects several influences. The initial switch late in 2008 reflected the severe drop in exports as the recession affected prices for natural resources and the demand for automobiles.

The widening trade deficit in 2009 and 2010, however, reflected the stronger recovery of domestic spending in Canada than in its major trading partners in the developed world.

Net borrowing by households increased to \$31.6 billion in 2010, after declines in the previous two years. Mostly, this increase reflected the rebound in consumer spending.

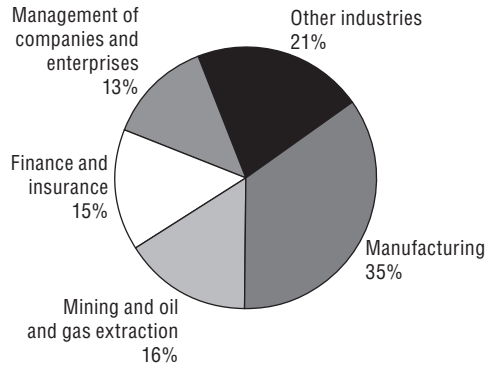
Foreign direct investment rising in the mining, oil and gas industry

The share of foreign direct investment in Canada going into the mining, oil and gas industry has grown from 12.8% in 2001 to 16.4% in 2010. Manufacturing remains the top industry for foreign direct investment, at 34.8% in 2010; however, that's down from 42.9% in 2001. Direct investment is when a company owns at least 10% of the voting equity in a foreign enterprise.

The stock of foreign direct investment in Canada totalled \$561.6 billion in 2010, up 2.6% from 2009, led by higher year-end positions with the United States, which rose 5.1% to \$306.1 billion. From all other countries combined, direct investment declined 0.3% to \$255.5 billion.

At 54.5%, U.S. investors' share of direct investment in Canada was up for the first time since 2004; it was 64.6% in 2001. At 9.2%, the Netherlands has been the

Chart 9.2
Foreign direct investment in Canada, 2010



Source: Statistics Canada, CANSIM table 376-0052.

second-largest direct investor since 2008. The third-largest in 2010 was the United Kingdom, at 7.5%. The share coming from the Asia and Oceania region has grown from 4.5% in 2001 to 11.2% in 2010.

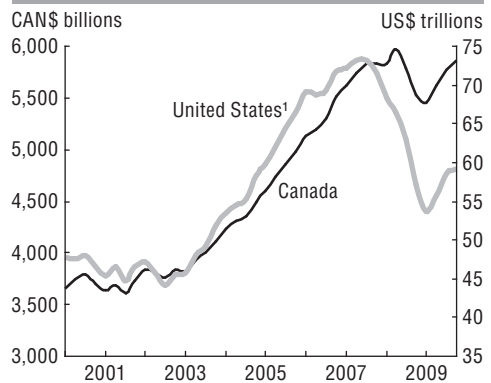
Healthy finances moved Canada into recovery more quickly

Canada and the United States were both hit by the 2008–2009 recession, but Canada's healthy finances at the onset of the downturn helped it endure and emerge into recovery more quickly.

Canada's national saving rate had climbed to 13.8% during the commodity boom before the recession. This reflected high saving rates by governments and corporations. By contrast, the U.S. national saving rate was below 1% when the recession began (and 3% by its end). As well, household balance sheets in Canada fell only 8.7%, and were not ravaged like those in the United States, where net worth fell 26.6% over nearly two years.

The recession was also shorter and milder in Canada partly because the flow of credit was not disrupted as it was in other G7 nations, and so the large pool of

Chart 9.3
Total household net worth



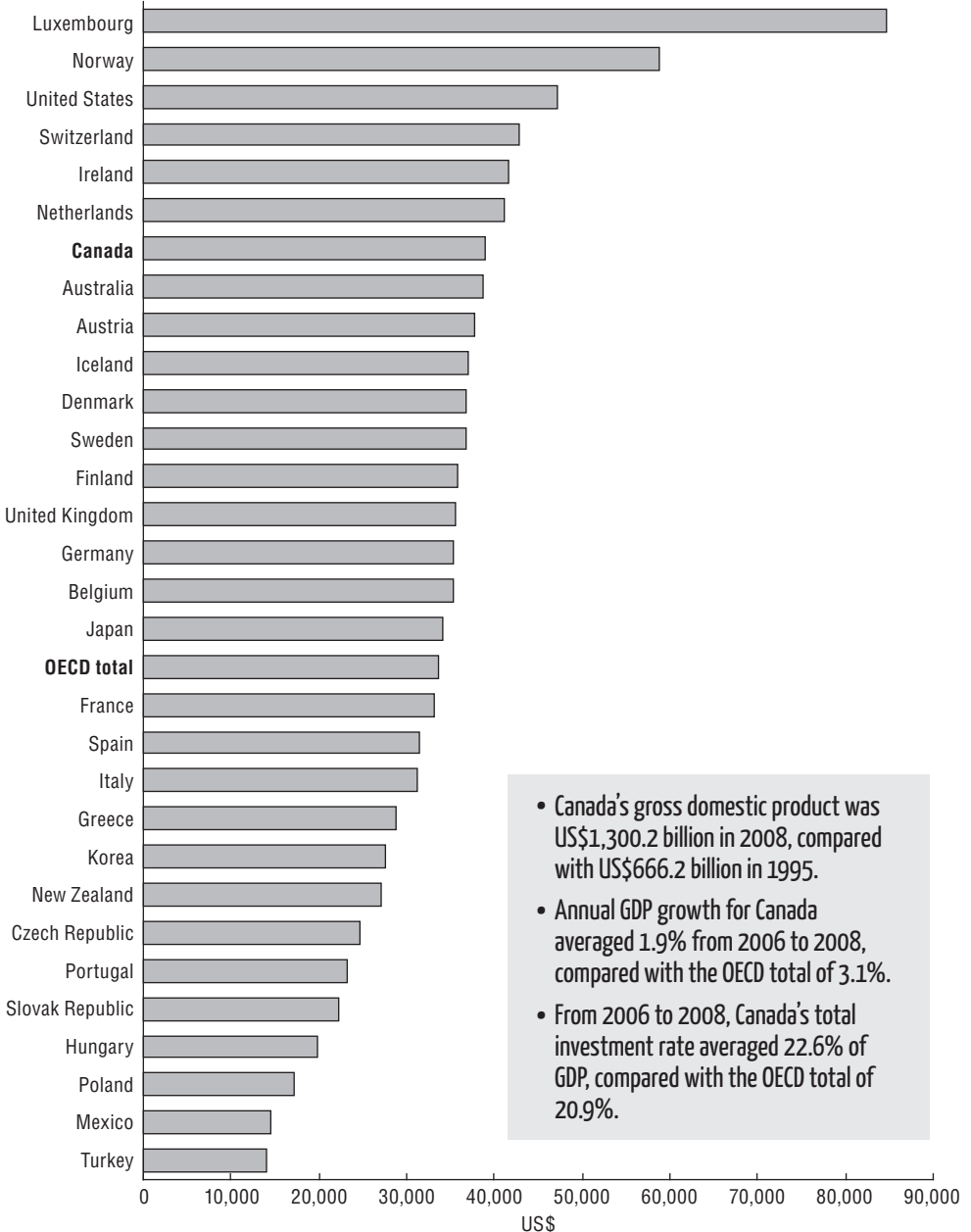
1. Adjusted to Canadian concepts.

Source: Statistics Canada, Catalogue no. 11-010-X.

savings was available to finance spending when income fell temporarily. This reflects the strong balance sheets and the absence of problems in major financial institutions such as those seen in the United States and Europe.

INTERNATIONAL perspective

Chart 9.4
Gross domestic product per capita, 2008



- Canada's gross domestic product was US\$1,300.2 billion in 2008, compared with US\$666.2 billion in 1995.
- Annual GDP growth for Canada averaged 1.9% from 2006 to 2008, compared with the OECD total of 3.1%.
- From 2006 to 2008, Canada's total investment rate averaged 22.6% of GDP, compared with the OECD total of 20.9%.

Note: At current prices and purchasing power parity exchange rates.

Source: Data based on OECD (2010), *OECD Factbook 2010*.

Table 9.1 Gross domestic product, expenditure-based, by province and territory, 1995 to 2009

	1995	1996	1997	1998	1999	2000
	\$ millions					
Canada	810,426	836,864	882,733	914,973	982,441	1,076,577
Newfoundland and Labrador	10,652	10,417	10,533	11,176	12,184	13,922
Prince Edward Island	2,662	2,823	2,800	2,981	3,159	3,366
Nova Scotia	19,296	19,512	20,368	21,401	23,059	24,658
New Brunswick	16,380	16,626	16,845	17,633	19,041	20,085
Quebec	177,331	180,526	188,424	196,258	210,809	224,928
Ontario	329,317	338,173	359,353	377,897	409,020	440,759
Manitoba	26,966	28,434	29,751	30,972	31,966	34,057
Saskatchewan	26,425	28,944	29,157	29,550	30,778	33,828
Alberta	92,036	98,634	107,048	107,439	117,080	144,789
British Columbia	105,670	108,865	114,383	115,641	120,921	131,333
Yukon	1,047	1,128	1,107	1,087	1,085	1,190
Northwest Territories (including Nunavut)	2,400	2,525	2,691	2,652	..	..
Northwest Territories	..	..	..	..	2,292	2,515
Nunavut	..	..	..	..	747	834
Outside Canada	244	257	273	286	300	313

Note: Dollar amounts in current prices.

Source: Statistics Canada, CANSIM table 384-0002.

Table 9.2 Gross domestic product, income-based, 1996 to 2010

	1996	1997	1998	1999	2000	2001
	\$ millions					
Gross domestic product at market prices	836,864	882,733	914,973	982,441	1,076,577	1,108,048
Net domestic product at basic prices	664,294	700,063	723,487	780,786	863,254	884,203
Wages, salaries and supplementary labour income	428,792	453,073	475,335	502,726	545,204	570,008
Corporation profits before taxes	80,335	87,932	86,132	110,769	135,978	127,073
Government business enterprise profits before taxes	6,143	6,653	7,080	8,401	11,329	10,787
Interest and miscellaneous investment income	50,477	48,881	47,134	47,249	55,302	52,579
Accrued net income of farm operators from farm production	3,825	1,663	1,724	1,819	1,243	1,675
Net income of non-farm unincorporated business, including rent	49,278	54,663	57,936	61,466	64,944	68,857
Inventory valuation adjustment	-1,596	-623	-753	-2,317	-2,439	574
Taxes less subsidies on factors of production	47,040	47,821	48,899	50,673	51,693	52,650
Taxes less subsidies on products	61,126	66,025	68,439	72,747	76,647	75,871
Capital consumption allowances	110,818	116,574	122,659	128,999	137,425	147,536
Statistical discrepancy	626	71	388	-91	-749	438

Note: Dollar amounts in current prices.

Source: Statistics Canada, CANSIM table 380-0016.

2001	2002	2003	2004	2005	2006	2007	2008	2009
\$ millions								
1,108,048	1,152,905	1,213,175	1,290,906	1,373,845	1,450,405	1,529,589	1,599,608	1,527,258
14,179	16,457	18,119	19,407	21,960	26,064	29,249	31,671	24,970
3,431	3,701	3,798	3,983	4,096	4,315	4,543	4,650	4,750
25,909	27,082	28,851	29,853	31,199	31,644	33,031	34,041	34,283
20,684	21,169	22,366	23,672	24,716	25,847	27,044	27,376	27,497
231,624	241,448	250,752	262,761	272,049	282,505	295,928	302,748	303,747
453,701	477,763	493,081	516,106	537,383	560,576	583,946	584,460	578,183
35,157	36,559	37,451	39,748	41,681	45,173	48,920	51,048	50,973
33,127	34,343	36,653	40,796	43,996	45,604	50,863	65,425	56,553
151,274	150,594	170,113	189,743	219,810	238,886	255,787	291,577	247,184
133,514	138,193	145,642	157,675	169,664	182,251	192,117	197,728	191,006
1,259	1,254	1,292	1,394	1,497	1,634	1,812	1,934	2,026
..
2,972	3,033	3,692	4,320	4,267	4,282	4,598	4,997	4,124
876	951	991	1,074	1,137	1,226	1,343	1,521	1,506
341	358	374	374	390	398	408	432	456

2002	2003	2004	2005	2006	2007	2008	2009	2010
\$ millions								
1,152,905	1,213,175	1,290,906	1,373,845	1,450,405	1,529,589	1,603,418	1,528,985	1,624,608
912,615	967,051	1,033,888	1,104,878	1,169,911	1,233,670	1,299,791	1,216,467	1,296,816
593,307	621,003	657,249	695,093	743,392	784,885	818,563	814,707	849,618
135,229	144,501	168,219	186,585	197,286	200,943	223,001	149,087	180,723
11,661	12,604	12,815	15,293	14,805	15,493	15,697	14,986	15,559
46,693	49,989	54,020	61,421	66,404	71,589	82,640	64,401	70,039
1,101	1,439	2,897	1,210	-35	503	3,304	864	1,397
74,292	77,181	81,313	84,024	86,785	89,908	91,371	97,979	103,592
-3,584	4,262	-1,844	-730	-3,262	2,449	-5,371	3,241	1,927
53,916	56,072	59,219	61,982	64,536	67,900	70,586	71,202	73,961
84,139	84,380	89,603	93,302	96,052	98,816	94,190	92,862	98,667
155,567	161,817	167,823	176,246	185,201	196,346	209,257	219,445	229,331
584	-73	-408	-581	-759	757	180	211	-206

Table 9.3 Gross domestic product, expenditure-based, 1996 to 2010

	1996	1997	1998	1999	2000	2001
	\$ millions					
Gross domestic product at market prices	836,864	882,733	914,973	982,441	1,076,577	1,108,048
Personal expenditure on consumer goods and services	480,427	510,695	531,169	560,884	596,009	620,614
Durable goods	59,197	67,988	71,325	77,693	81,958	84,930
Semi-durable goods	42,766	44,939	47,262	49,548	52,115	54,565
Non-durable goods	118,697	123,143	126,253	132,959	143,264	150,305
Services	259,767	274,625	286,329	300,684	318,672	330,814
Government current expenditure on goods and services	171,161	171,756	179,317	186,054	200,084	211,706
Government gross fixed capital formation	20,587	20,104	20,046	23,039	24,524	27,287
Government inventories	-2	5	-27	-3	24	13
Business gross fixed capital formation	129,351	154,737	161,790	171,431	181,748	189,978
Residential structures	39,538	43,519	42,497	45,100	48,572	55,133
Non-residential structures and equipment	89,813	111,218	119,293	126,331	133,176	134,845
Non-residential structures	36,360	43,872	45,177	47,229	49,826	52,966
Machinery and equipment	53,453	67,346	74,116	79,102	83,350	81,879
Business investment in inventories	2,271	8,174	4,733	4,990	11,505	-4,740
Non-farm	1,577	9,174	5,409	4,951	11,355	-3,745
Farm	694	-1,000	-676	39	150	-995
Exports of goods and services	321,248	348,604	379,203	424,258	490,688	482,463
Goods	280,079	303,379	327,160	369,037	429,375	420,733
Services	41,169	45,225	52,043	55,221	61,313	61,730
Imports of goods and services	287,553	331,271	360,871	388,303	428,754	418,836
Goods	237,689	277,727	303,395	327,026	362,337	350,067
Services	49,864	53,544	57,476	61,277	66,417	68,769
Statistical discrepancy	-626	-71	-387	91	749	-437
Final domestic demand	801,526	857,292	892,322	941,408	1,002,365	1,049,585

Note: Dollar amounts in current prices.

Source: Statistics Canada, CANSIM table 380-0017.

2002	2003	2004	2005	2006	2007	2008	2009	2010
\$ millions								
1,152,905	1,213,175	1,290,906	1,373,845	1,450,405	1,529,589	1,603,418	1,528,985	1,624,608
655,722	686,552	719,917	758,966	801,742	851,603	890,601	898,215	940,620
92,085	93,793	95,432	99,721	106,032	112,112	112,791	108,149	112,680
57,052	58,485	60,520	62,674	66,218	69,285	70,450	69,146	71,507
158,399	168,144	176,869	186,547	193,951	204,074	216,619	215,457	225,372
348,186	366,130	387,096	410,024	435,541	466,132	490,741	505,463	531,061
224,428	238,416	247,397	259,857	277,608	293,608	315,977	337,735	353,569
28,589	30,107	32,504	37,067	41,151	45,321	52,122	57,137	67,319
-45	15	21	27	-41	15	29	-3	-31
196,585	208,090	229,755	255,596	283,382	301,885	314,580	268,864	291,161
65,651	72,714	82,965	89,604	98,214	108,289	107,735	99,249	112,692
130,934	135,376	146,790	165,992	185,168	193,596	206,845	169,615	178,469
50,659	54,545	62,058	72,752	85,236	92,528	105,476	83,583	88,702
80,275	80,831	84,732	93,240	99,932	101,068	101,369	86,032	89,767
-2,674	4,305	5,238	10,587	9,403	8,251	5,867	-6,951	2,286
-1,094	2,982	3,848	9,932	10,130	9,370	3,649	-6,066	3,301
-1,580	1,323	1,390	655	-727	-1,119	2,218	-885	-1,015
479,185	462,473	495,980	519,435	524,075	534,718	563,075	439,527	478,132
414,034	399,122	429,006	450,214	453,953	463,123	488,756	369,345	404,839
65,151	63,351	66,974	69,221	70,122	71,595	74,319	70,182	73,293
428,301	416,856	440,314	468,270	487,674	505,055	538,654	465,328	508,653
356,728	342,711	363,155	387,843	404,347	415,683	443,778	374,082	413,833
71,573	74,145	77,159	80,427	83,327	89,372	94,876	91,246	94,820
-584	73	408	580	759	-757	-179	-211	205
1,105,324	1,163,165	1,229,573	1,311,486	1,403,883	1,492,417	1,573,280	1,561,951	1,652,669

Table 9.4 Gross domestic product at basic prices, by industry, 1998 to 2010

	1998	1999	2000	2001	2002
	\$ millions chained 2002				
All industries¹	922,584	974,405	1,026,242	1,040,943	1,068,765
Goods-producing industries					
Agriculture, forestry, fishing and hunting	24,471	26,193	26,268	24,674	23,293
Mining and oil and gas extraction	49,991	50,000	51,519	51,236	53,488
Utilities	28,554	28,982	29,050	27,384	28,883
Construction	46,928	49,053	51,757	55,542	57,775
Manufacturing	158,819	171,923	188,925	181,084	182,736
Services-producing industries					
Wholesale trade	46,221	49,396	52,519	53,438	55,226
Retail trade	47,210	49,437	52,579	55,234	58,483
Transportation and warehousing	43,905	46,603	48,921	50,176	50,066
Information and cultural industries	28,255	31,617	34,007	36,498	38,229
Finance and insurance, real estate and renting, and leasing and management of companies and enterprises	173,796	181,851	189,181	196,769	202,959
Professional, scientific and technical services	38,056	41,845	46,307	47,453	48,481
Administrative and support, waste management and remediation services	18,771	20,934	21,809	22,820	24,853
Educational services	49,000	50,162	50,394	50,675	51,593
Health care and social assistance	61,765	63,754	65,968	67,198	68,142
Arts, entertainment and recreation	8,928	9,333	9,718	10,142	10,398
Accommodation and food services	22,931	23,804	24,544	24,950	25,408
Public administration	54,909	56,674	57,968	59,705	61,523
Other services	21,886	23,335	24,627	26,101	27,230

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.

2003	2004	2005	2006	2007	2008	2009	2010
\$ millions chained 2002							
1,091,378	1,124,999	1,158,680	1,191,403	1,218,979	1,226,809	1,194,541	1,234,382
25,478	27,669	28,404	27,958	27,570	28,034	26,280	26,633
54,979	55,672	55,941	57,271	57,776	55,993	51,476	54,042
29,057	28,993	30,527	30,150	31,598	31,236	29,914	29,820
59,871	63,453	66,725	69,462	72,330	75,596	69,256	74,893
181,349	184,814	187,901	185,527	181,348	170,350	151,120	159,149
57,767	59,990	63,662	66,839	70,107	70,350	66,024	69,444
60,515	62,666	64,841	68,822	71,733	73,789	73,518	76,226
50,270	52,169	55,235	56,829	57,708	57,978	56,018	58,432
38,631	40,813	42,039	43,583	44,568	45,372	45,314	45,596
207,544	215,074	222,677	232,289	240,577	245,223	250,938	257,487
50,797	52,099	53,873	57,030	59,246	60,622	60,417	60,755
25,722	27,363	28,555	29,539	30,799	31,180	30,096	30,541
52,566	53,764	55,292	57,008	58,413	60,191	61,302	62,625
70,324	71,589	72,735	74,468	76,715	78,909	81,090	82,948
10,365	10,791	10,651	10,826	11,087	11,074	11,160	11,255
24,881	25,656	25,982	26,141	26,531	27,245	26,723	27,377
63,314	64,085	65,115	67,452	69,136	71,226	73,216	74,892
27,894	28,729	29,633	30,514	31,442	32,100	31,976	32,470

Table 9.5 Canada's balance of international payments, 1997 to 2010

	1997	1998	1999	2000	2001
	\$ millions				
Current account					
Receipts	385,415	414,777	461,219	531,961	513,754
Goods and services	347,134	377,385	422,670	489,090	480,795
Goods	303,378	327,162	369,035	429,372	420,730
Services	43,755	50,223	53,636	59,718	60,065
Investment income	33,252	32,338	32,905	36,755	25,990
Transfers	5,029	5,054	5,644	6,116	6,968
Payments	396,812	426,140	458,649	502,692	488,649
Goods and services	330,346	359,947	387,298	427,836	417,945
Goods	277,727	303,399	327,026	362,337	350,071
Services	52,619	56,549	60,272	65,500	67,874
Investment income	62,133	61,965	66,518	69,863	65,320
Transfers	4,333	4,228	4,834	4,992	5,384
Balance	-11,397	-11,363	2,570	29,269	25,104
Goods and services	16,788	17,438	35,373	61,254	62,850
Goods	25,652	23,763	42,009	67,036	70,659
Services	-8,864	-6,325	-6,636	-5,782	-7,809
Investment income	-28,882	-29,627	-33,613	-33,109	-39,330
Transfers	697	826	810	1,124	1,584
Capital account, net flow	7,508	4,934	5,049	5,314	5,752
Financial account, net flow¹	8,256	-405	-17,531	-27,070	-21,375
Canadian assets, net flow	-62,546	-67,161	-41,946	-142,039	-113,930
Canadian direct investments abroad	-31,937	-50,957	-25,625	-66,352	-55,800
Canadian portfolio investments	-11,849	-22,497	-23,101	-63,927	-37,573
Foreign portfolio bonds	-6,642	-7,064	-2,477	-3,963	-1,920
Foreign portfolio stocks	-5,207	-15,433	-20,623	-59,965	-35,653
Foreign money market	..	..	..	..	..
Other Canadian investments	-18,760	6,292	6,780	-11,759	-20,556
Loans	-18,923	12,637	2,680	-5,126	-8,051
Deposits	-2,898	-6,225	10,592	3,973	-2,172
Official international reserves	3,389	-7,452	-8,818	-5,480	-3,353
Other assets	-328	7,332	2,326	-5,125	-6,980
Canadian liabilities, net flow	70,803	66,757	24,415	114,969	92,555
Foreign direct investments in Canada	15,958	33,828	36,762	99,198	42,844
Foreign portfolio investments	16,181	24,779	3,738	14,598	37,779
Canadian portfolio bonds	6,166	10,337	2,602	-21,458	41,002
Canadian portfolio stocks	7,645	14,311	14,346	35,232	4,125
Canadian money market	2,369	130	-13,209	824	-7,349
Other foreign investments	38,664	8,149	-16,086	1,173	11,932
Loans	1,873	3,181	6,641	3,396	-5,941
Deposits	34,106	3,375	-24,103	-962	23,716
Other liabilities	2,685	1,593	1,377	-1,261	-5,843
Statistical discrepancy	-4,367	6,833	9,912	-7,514	-9,481

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.

2002	2003	2004	2005	2006	2007	2008	2009	2010
\$ millions								
514,913	496,899	539,637	575,612	598,428	619,352	642,271	501,880	547,141
477,522	460,903	494,387	517,809	522,338	532,924	561,238	437,636	476,086
414,039	399,122	429,006	450,210	453,952	463,120	488,754	369,343	404,834
63,483	61,781	65,381	67,599	68,386	69,804	72,484	68,292	71,252
30,502	29,253	38,095	49,768	66,528	76,931	70,453	55,528	61,794
6,890	6,743	7,155	8,035	9,563	9,497	10,580	8,716	9,261
495,135	482,250	509,800	549,710	577,938	606,580	636,995	547,116	598,005
427,434	416,011	439,575	467,492	486,866	504,277	537,825	464,508	507,844
356,727	342,710	363,158	387,838	404,345	415,683	443,777	374,081	413,833
70,707	73,302	76,417	79,654	82,521	88,593	94,048	90,427	94,011
60,799	59,284	62,399	72,685	80,049	90,800	87,655	71,156	78,230
6,902	6,955	7,825	9,533	11,023	11,504	11,514	11,452	11,932
19,778	14,649	29,837	25,902	20,490	12,772	5,276	-45,236	-50,864
50,088	44,892	54,811	50,317	35,472	28,648	23,413	-26,873	-31,757
57,311	56,413	65,848	62,372	49,606	47,437	44,977	-4,738	-8,999
-7,224	-11,521	-11,037	-12,055	-14,135	-18,790	-21,564	-22,135	-22,759
-30,297	-30,031	-24,304	-22,917	-13,521	-13,869	-17,202	-15,628	-16,436
-12	-212	-670	-1,498	-1,460	-2,007	-935	-2,736	-2,671
4,936	4,225	4,437	5,905	4,202	4,233	4,579	3,830	4,758
-22,144	-19,935	-37,246	-29,255	-26,969	-18,906	-6,550	41,920	44,949
-83,631	-67,724	-87,065	-110,460	-166,967	-177,021	-112,995	-106,918	-106,482
-42,015	-32,118	-56,395	-33,370	-52,423	-62,003	-85,143	-47,627	-39,749
-29,319	-19,054	-24,369	-53,455	-78,668	-48,426	11,653	-8,727	-14,535
-6,229	-7,974	-15,290	-29,488	-43,761	-28,902	14,354	9,030	1,379
-21,253	-7,699	-8,092	-21,878	-28,107	-30,946	-7,913	-15,911	-13,472
-1,837	-3,381	-987	-2,089	-6,800	11,422	5,212	-1,847	-2,442
-12,297	-16,553	-6,300	-23,635	-35,877	-66,592	-39,504	-50,563	-52,199
-8,587	7,614	3,444	7,325	-11,819	-10,860	-776	-17,442	-16,424
5,844	-19,286	-10,661	-15,817	-9,002	-42,198	-38,724	-19,246	-11,761
298	4,693	3,427	-1,653	-1,013	-4,644	-1,711	-11,618	-3,989
-9,851	-9,574	-2,510	-13,489	-14,043	-8,890	1,707	-2,257	-20,024
61,487	47,789	49,819	81,205	139,998	158,115	106,445	148,838	151,431
34,769	10,483	-579	31,132	68,395	123,148	61,010	24,469	24,119
18,599	19,714	54,550	13,136	31,089	-31,096	31,130	111,498	117,429
18,297	7,870	19,238	3,481	16,564	12,042	17,259	84,571	96,112
-1,531	13,491	35,742	9,133	10,814	-41,994	2,746	26,246	18,179
1,833	-1,646	-429	522	3,711	-1,143	11,125	681	3,138
8,119	17,592	-4,152	36,937	40,514	66,062	14,304	12,870	9,883
1,400	2,192	-2,032	5,992	19,635	12,617	5,016	-9,659	8,613
13,565	18,304	-531	28,951	20,389	48,566	10,495	13,878	125
-6,846	-2,904	-1,589	1,994	491	4,879	-1,206	8,651	1,145
-2,570	1,062	2,973	-2,552	2,277	1,901	-3,305	-513	1,158

Table 9.6 National balance sheet, market value, 1996 to 2010

	1996	1997	1998	1999	2000	2001
	\$ millions					
Assets	8,601,650	9,270,201	9,811,488	10,663,468	11,308,573	11,748,672
Non-financial assets	2,942,186	3,077,380	3,218,515	3,382,306	3,564,334	3,737,307
Residential structures	770,434	798,876	829,677	871,382	906,034	958,361
Non-residential structures	788,612	818,984	845,979	875,800	920,032	946,214
Machinery and equipment	295,130	316,413	343,059	362,083	387,713	408,142
Consumer durables	236,360	246,692	258,923	277,357	292,519	308,021
Inventories	151,010	158,782	170,248	179,202	194,775	190,419
Land	700,640	737,633	770,629	816,482	863,261	926,150
Net financial assets	-321,800	-297,027	-301,124	-207,985	-162,203	-144,178
Financial assets	5,659,464	6,192,821	6,592,973	7,281,162	7,744,239	8,011,365
Official reserves	28,204	25,705	35,920	41,463	47,801	53,327
Canadian currency and deposits	645,788	672,755	674,923	726,054	753,173	798,028
Foreign currency and deposits	80,699	83,313	93,760	106,853	68,843	86,488
Consumer credit	124,054	132,826	144,189	158,245	172,093	187,131
Loans	272,357	297,459	327,511	343,514	357,802	360,605
Mortgages	459,879	478,715	497,928	519,765	544,082	571,944
Short-term paper	198,356	198,619	206,149	246,069	246,556	261,887
Bonds	681,940	716,626	747,688	752,274	810,409	844,404
Savings bonds	43,347	40,944	39,535	38,704	36,768	36,499
Foreign investments	202,996	248,135	290,208	385,898	413,167	424,486
Shares	881,521	1,060,305	1,125,522	1,391,388	1,494,757	1,406,100
Corporate claims	576,758	645,998	734,715	748,271	868,874	976,178
Government claims	128,318	127,675	138,481	178,467	194,366	206,288
Life insurance and pensions	740,635	809,590	871,037	936,335	984,413	979,171
Trade accounts receivable	164,913	171,371	177,799	193,695	211,106	214,873
Other assets	473,046	523,729	527,143	552,871	576,797	640,455
Liabilities and net worth	8,601,650	9,270,201	9,811,488	10,663,468	11,308,573	11,748,672
Liabilities	5,981,264	6,489,848	6,894,097	7,489,147	7,906,442	8,155,543
Canadian currency and deposits	653,122	682,172	684,908	737,200	766,005	814,268
Foreign currency and deposits	94,066	110,575	120,232	124,102	93,582	110,309
Consumer credit	124,054	132,826	144,189	158,245	172,093	187,131
Loans	288,404	304,946	338,521	354,385	363,233	361,015
Mortgages	460,199	479,026	498,252	520,095	544,397	572,266
Short-term paper	236,479	238,853	247,036	273,535	274,310	283,012
Bonds	1,055,012	1,110,177	1,185,572	1,149,209	1,189,216	1,281,623
Savings bonds	43,347	40,944	39,535	38,704	36,768	36,499
Foreign investments	0	0	0	0	0	0
Shares	1,329,587	1,540,149	1,653,050	2,003,387	2,189,841	2,117,604
Corporate claims	244,039	288,752	331,966	324,638	356,884	399,148
Government claims	128,318	127,675	138,481	178,467	194,366	206,288
Life insurance and pensions	740,635	809,590	871,037	936,335	984,413	979,171
Trade accounts payable	165,026	171,156	175,277	191,070	211,065	219,593
Other liabilities	462,323	493,951	505,576	538,479	567,037	624,115
Net worth	2,620,386	2,780,353	2,917,391	3,174,321	3,402,131	3,593,129

Source: Statistics Canada, CANSIM table 378-0049 and Catalogue no. 13-022-X.

2002	2003	2004	2005	2006	2007	2008	2009	2010
\$ millions								
12,155,289	12,882,008	13,983,191	15,363,956	16,999,717	18,298,846	18,746,332	19,948,232	21,046,343
3,965,790	4,167,500	4,484,603	4,826,663	5,286,626	5,732,078	6,113,181	6,265,920	6,510,046
1,031,276	1,122,515	1,215,645	1,317,325	1,470,715	1,593,218	1,668,769	1,697,729	1,801,020
976,364	1,015,034	1,087,921	1,149,052	1,250,471	1,362,498	1,502,065	1,534,441	1,588,577
421,169	401,783	399,822	412,173	426,644	441,785	466,181	487,131	459,426
330,846	345,088	359,267	374,606	387,202	399,905	402,593	412,366	426,831
192,381	187,661	194,129	206,505	219,401	226,476	240,793	228,307	229,509
1,013,754	1,095,419	1,227,819	1,367,002	1,532,193	1,708,196	1,832,780	1,905,946	2,004,683
-196,611	-194,028	-175,306	-114,661	30,026	-32,780	-26,472	-80,914	-185,384
8,189,499	8,714,508	9,498,588	10,537,293	11,713,091	12,566,768	12,633,151	13,682,312	14,536,297
56,230	45,689	40,314	38,029	40,960	40,593	51,364	56,011	55,248
843,327	887,927	975,412	1,060,833	1,141,800	1,257,010	1,392,262	1,462,287	1,554,016
99,598	89,391	94,779	107,659	140,178	180,414	205,056	214,198	257,211
204,792	225,221	254,419	282,716	310,736	345,995	378,734	413,055	435,592
382,835	379,031	405,521	416,928	460,662	515,089	575,230	546,017	560,964
601,957	640,838	699,710	769,247	849,789	944,895	1,034,881	1,098,538	1,180,634
268,767	265,047	273,540	312,099	346,030	357,522	401,348	346,605	333,863
882,726	915,634	952,211	1,040,871	1,118,664	1,184,341	1,322,626	1,478,431	1,589,327
34,780	34,131	30,023	25,806	21,211	17,873	15,676	15,186	13,638
387,390	427,728	458,813	549,851	735,823	764,016	583,296	645,068	690,701
1,338,879	1,555,015	1,794,226	2,096,580	2,352,321	2,517,308	1,870,367	2,303,438	2,609,697
1,063,854	1,075,689	1,165,423	1,268,343	1,389,378	1,505,256	1,832,400	1,888,980	1,917,934
211,297	208,916	205,961	209,524	218,394	227,950	295,732	356,189	373,737
982,695	1,058,426	1,156,511	1,269,051	1,394,755	1,464,390	1,315,968	1,469,153	1,564,286
220,682	226,005	232,784	254,853	266,092	278,043	286,051	289,097	303,182
644,470	713,951	788,964	860,709	947,509	983,946	1,087,836	1,115,245	1,109,905
12,155,289	12,882,008	13,983,191	15,363,956	16,999,717	18,298,846	18,746,332	19,948,232	21,046,343
8,386,110	8,908,536	9,673,894	10,651,954	11,683,065	12,599,548	12,659,623	13,763,226	14,721,681
857,309	902,157	991,640	1,077,072	1,162,690	1,277,552	1,417,330	1,488,188	1,581,262
120,120	107,519	103,666	116,274	133,089	170,648	180,845	159,975	191,716
204,792	225,221	254,419	282,716	310,736	345,995	378,734	413,055	435,592
377,615	376,918	406,784	411,653	448,106	513,571	573,580	532,824	538,462
602,323	641,194	700,061	769,793	850,331	945,357	1,035,390	1,099,023	1,181,107
293,592	285,297	292,466	331,946	368,276	378,184	434,098	378,281	368,175
1,355,383	1,338,573	1,377,901	1,448,739	1,544,430	1,577,865	1,788,327	1,999,743	2,195,780
34,780	34,131	30,023	25,806	21,211	17,873	15,676	15,186	13,638
0	0	0	0	0	0	0	0	0
2,079,787	2,406,760	2,747,544	3,157,667	3,514,445	3,835,153	3,177,673	3,758,778	4,155,585
440,710	427,029	434,054	483,763	547,049	616,927	712,136	735,191	757,013
211,297	208,916	205,961	209,524	218,394	227,950	295,732	356,189	373,737
982,695	1,058,426	1,156,511	1,269,051	1,394,755	1,464,390	1,315,968	1,469,153	1,564,286
227,139	227,310	229,735	251,228	264,305	281,950	295,153	288,623	301,866
633,348	703,216	773,152	842,528	926,459	964,006	1,054,657	1,084,203	1,077,100
3,769,179	3,973,472	4,309,297	4,712,002	5,316,652	5,699,298	6,086,709	6,185,006	6,324,662

Table 9.7 Canada's international investment position, 1996 to 2010

	1996	1997	1998	1999	2000	2001
	\$ millions					
All assets	509,132	599,483	686,347	717,346	827,578	921,976
Canadian direct investments abroad	181,238	218,607	262,909	290,730	356,506	399,253
Canadian portfolio investments	108,273	130,366	157,405	179,774	209,212	239,762
Foreign bonds	21,263	26,586	33,254	30,734	35,640	38,870
Foreign stocks	87,010	103,780	124,151	149,040	173,572	200,892
Foreign money market	..	..	..	..	..	..
Other Canadian investments	219,620	250,510	266,033	246,842	261,860	282,962
Loans	49,087	70,638	60,459	56,011	60,520	68,402
Allowances	-11,362	-10,327	-10,802	-10,945	-10,970	-11,851
Deposits	99,046	102,104	118,449	101,680	101,448	108,929
Official international reserves	28,204	25,705	35,921	41,463	47,801	53,327
Other assets	54,646	62,391	62,006	58,634	63,060	64,155
All liabilities	820,501	889,707	986,008	961,024	1,036,415	1,125,414
Foreign direct investments in Canada	182,126	194,277	219,389	252,563	319,116	340,429
Foreign portfolio investments	443,287	459,801	511,384	486,138	487,517	526,178
Canadian bonds	357,852	367,898	405,772	389,392	372,440	427,228
Canadian stocks	47,301	51,402	64,344	69,070	87,116	77,487
Canadian money market instruments	38,134	40,501	41,269	27,675	27,961	21,463
Other foreign investments	195,088	235,629	255,235	222,323	229,781	258,806
Loans	51,045	51,676	55,402	57,002	60,675	56,035
Deposits	126,836	165,357	180,685	144,757	147,751	181,055
Other liabilities	17,207	18,596	19,148	20,564	21,356	21,716
Net international investment position	-311,370	-290,224	-299,661	-243,677	-208,837	-203,437

Note: Data are as of December 31.

Source: Statistics Canada, CANSIM table 376-0037.

2002	2003	2004	2005	2006	2007	2008	2009	2010
\$ millions								
979,184	921,148	952,790	996,411	1,181,703	1,211,875	1,494,641	1,461,121	1,474,640
435,494	412,217	448,546	452,195	518,839	513,140	642,026	621,181	616,689
270,775	253,788	265,411	292,213	371,358	384,214	426,306	400,802	394,272
45,392	45,809	58,560	82,332	124,029	150,275	144,981	134,958	128,782
216,307	197,025	195,773	196,825	227,364	226,427	277,837	261,214	258,766
9,076	10,953	11,079	13,055	19,966	7,511	3,488	4,629	6,725
272,915	255,143	238,832	252,003	291,507	314,521	426,309	439,139	463,679
71,731	50,695	49,468	45,924	72,823	77,825	93,509	103,480	109,560
-11,918	..	..	..	..	..	..	..	..
99,056	103,583	109,442	120,813	132,220	157,894	226,773	225,020	225,765
56,230	45,690	40,315	38,030	40,959	40,593	51,364	56,012	55,248
57,817	55,174	39,607	47,236	45,505	38,209	54,663	54,627	73,105
1,187,876	1,137,847	1,143,215	1,161,336	1,272,587	1,341,673	1,542,927	1,571,551	1,670,852
356,819	373,685	379,450	397,828	437,171	510,139	542,732	547,578	561,616
554,975	507,150	521,898	502,243	531,240	498,813	592,554	641,582	730,914
449,072	401,050	402,236	387,928	410,020	384,694	458,873	497,823	575,122
80,617	84,712	100,042	93,532	96,705	92,119	98,782	110,872	120,233
25,285	21,388	19,621	20,783	24,515	21,999	34,899	32,887	35,559
276,082	257,012	241,867	261,265	304,177	332,722	407,640	382,390	378,321
58,772	52,398	44,149	38,219	55,708	61,825	81,688	67,832	78,586
195,036	183,125	175,978	201,025	226,781	243,518	301,616	282,450	268,392
22,275	21,489	21,740	22,021	21,687	27,380	24,337	32,109	31,343
-208,692	-216,699	-190,425	-164,925	-90,884	-129,799	-48,285	-110,429	-196,212