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Canada's balance of international payments

System of National Accounts

Fourth quarter 2003



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Statistics Canada
Balance of Payments Division
System of National Accounts

Canada's balance of international payments

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Note of appreciation

Canada owes the success of its statistical system to a long standing partnership between Statistics Canada, the citizens of Canada, its businesses, governments and other institutions. Accurate and timely statistical information could not be produced without their continued cooperation and goodwill.

Symbols

The following standard symbols are used in Statistics Canada publications:

- . not available for any reference period
- .. not available for a specific reference period
- ... not applicable
- 0 true zero or a value rounded to zero
- 0^s value rounded to 0 (zero) where there is a meaningful distinction between true zero and the value that was rounded
- p preliminary
- r revised
- x confidential to meet secrecy requirements of the *Statistics Act*
- E use with caution
- F too unreliable to be published

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The System of National Accounts

In Canada, the National Accounts have been developed since the close of the Second World War in a series of publications relating to their constituent parts. These have now reached a stage of evolution where they can be termed 'System of National Accounts'. For purposes of identification, all publications (containing tables of statistics, descriptions of conceptual frameworks and descriptions of sources and methods) which make up this System carry the term 'System of National Accounts' as a general title.

The System of National Accounts in Canada consists of several parts. The annual and quarterly Income and Expenditure Accounts (included with Catalogue nos. carrying the prefix 13) were, historically speaking, the first set of statistics to be referred to with the title 'National Accounts' (National Accounts, Income and Expenditure). The Balance of International Payments data (Catalogue nos. with prefix 67) are also part of the System of National Accounts and they, in fact, pre-date the Income and Expenditure Accounts.

Greatly expanded structural detail on industries and on goods and services is portrayed in the Input-Output Tables of the System (Catalogue nos. with prefix 15). The Catalogue nos. carrying the prefix 15 also provide measures of the contribution of each industry to total gross domestic product at factor cost as well as productivity measures.

Both the Input-Output tables and the estimates of Gross Domestic Product by Industry use the establishment as the primary unit of industrial production. Measures of financial transactions are provided by the Financial Flow Accounts (Catalogue nos. with prefix 13). Types of lenders and financial instruments are the primary detail in these statistics and the legal entity is the main unit of classification of transactors. Balance sheets of outstanding assets and liabilities are published annually.

The System of National Accounts provides an overall conceptually integrated framework in which the various parts can be considered as interrelated sub-systems. At present, direct comparisons amongst those parts which use the establishment as the basic unit and those which use the legal entity can be carried out only at highly aggregated levels of data. However, Statistics Canada is continuing research on enterprise company establishment relationships; it may eventually be feasible to reclassify the data which are on one basis (say the establishment basis) to correspond to the units employed on another (the company or the enterprise basis).

In its broad outline, the Canadian System of National Accounts bears a close relationship to the international standard as described in System of National Accounts, 1993, a joint publication of the Commission of the European Communities, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations and World Bank.

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Highlights

Canada's balance of international payments

Fourth quarter 2003

- Canada's current account surplus with the rest of the world declined \$1.2 billion in the fourth quarter to \$6.7 billion on a seasonally adjusted basis.

Guide to tables

Where to locate data in tables

Text Table 1

Balance of payments

	All Countries	United States	United Kingdom	Other than United States and United Kingdom				Total
				Other EU	Japan	Other OECD	Other	
Summary	Table number							
Quarterly								
1998 - 2003	1	53						
2001 - 2003	Text table 1 and 2							
Annual								
1998 - 2002	2	54	59	63	66	69	72	62
2000 - 2002	Text table 1 and 2							
Current account								
Quarterly								
<i>Seasonally adjusted</i>								
1998 - 2003	3							
2001 - 2003	Text table 3 and 4							
<i>Not seasonally adjusted</i>								
1998 - 2003	4	55						
Annual								
1998 - 2002	5	56	60	64	67	70	73	
2000 - 2002	Text table 3 and 4							
Financial account								
Quarterly								
1998 - 2003	22	57						
Annual								
1998 - 2002	23	58	61	65	68	71	74	

Text Table 2

Current account

	Goods			Services		Investment income			Transfers
	Type	Geographical	Adjustments	Type	Geographical	Type	Geographical	Interest payments	Type
Quarterly	Table number								
<i>Seasonally adjusted</i>									
1998 - 2003	6	8		12		15			20
2001 - 2003				Text table 7 and 8					
<i>Not seasonally adjusted</i>									
1998 - 2003			10					18	
2001 - 2003				Text table 5 and 6					
Annual									
1998 - 2002	7	9	11	13	14	16	17	19	21
2000 - 2002				Text table 5, 6, 7 and 8					

Text Table 3

Financial account - Assets and liabilities

	Direct investment			Portfolio investment			Other investment			
	Type	Geographical	Industry	Acquisitions, sales, other	Bonds geographical	Stocks geographical	Money market	Loans under repos	Reserves	Banks* and other
Assets	Table number									
Quarterly 1998 - 2003	24	26	28					33	34	36,51*
Annual 1998 - 2002	25	27	29	30	31	32		33	35	37,52*
Liabilities										
Quarterly 1998 - 2003	38	40	42					48		49,51*
Annual 1998 - 2002	39	41	43	44	45	46	47	48		50,52*

CANSIM tables correspondence**Text Table 4****CANSIM tables correspondence**

Table titles (CANSIM)	Table number Cat. #67-001	CANSIM table number	
		Annual	Quarterly
Balance of international payments, current account by geographic area	2, 5, 9, 13, 14, 17, 21, 54, 56, 59, 60, 62, 63, 64, 66, 67, 69, 70, 72, 73	376-0001	
Balance of international payments, capital and financial account by geographic area	2, 23, 27, 31, 32, 35, 37, 41, 45, 46, 47, 50, 54, 58, 59, 61, 62, 63, 65, 66, 68, 69, 71, 72, 74	376-0002	
Balance of international payments, current account by geographic area	*1, 4, 9, 13, 14, 17, 21, 53, 55, 59, 60, 62, 63, 64, 66, 67, 69, 70, 72, 73		376-0003
Balance of international payments, capital and financial account by geographic area	*1, 22, 26, 31, 32, 34, 36, 40, 45, 46, 47, 49, 53, 57, 59, 61, 62, 63, 65, 66, 68, 69, 71, 72, 74		376-0004
Balance of international payments, current account, seasonally adjusted	3, 6, 8, 12, 15, 20		376-0005
Balance of international payments, current account, goods	7, 10, 11	376-0006	376-0007
Balance of international payments, changes in foreign currency assets and liabilities booked in Canada by Canadian chartered banks, quarterly		376-0008	376-0010
Balance of international payments, Canadian chartered bank transactions in assets and liabilities booked in Canada with non-residents, flows and positions	51, 52	376-0009	376-0011
Balance of international payments, current account, investment income, by type and sector	16, 18, 19	376-0012	376-0013
Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada, by industry and type of transaction	29, 43	376-0014	
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Balance of international payments, Canadian direct investment abroad and foreign direct investment in Canada, acquisitions, sales and other flows	30, 44	376-0016	
Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada	24, 28, 38, 42		376-0017
International transactions in securities, portfolio transactions and repo loans, net and gross sales and purchases, by type and sector	33, 48	376-0018	376-0019

* *Italicized table numbers are available in publication 67-001 only annually; they are however available quarterly in CANSIM as indicated.*

Analysis

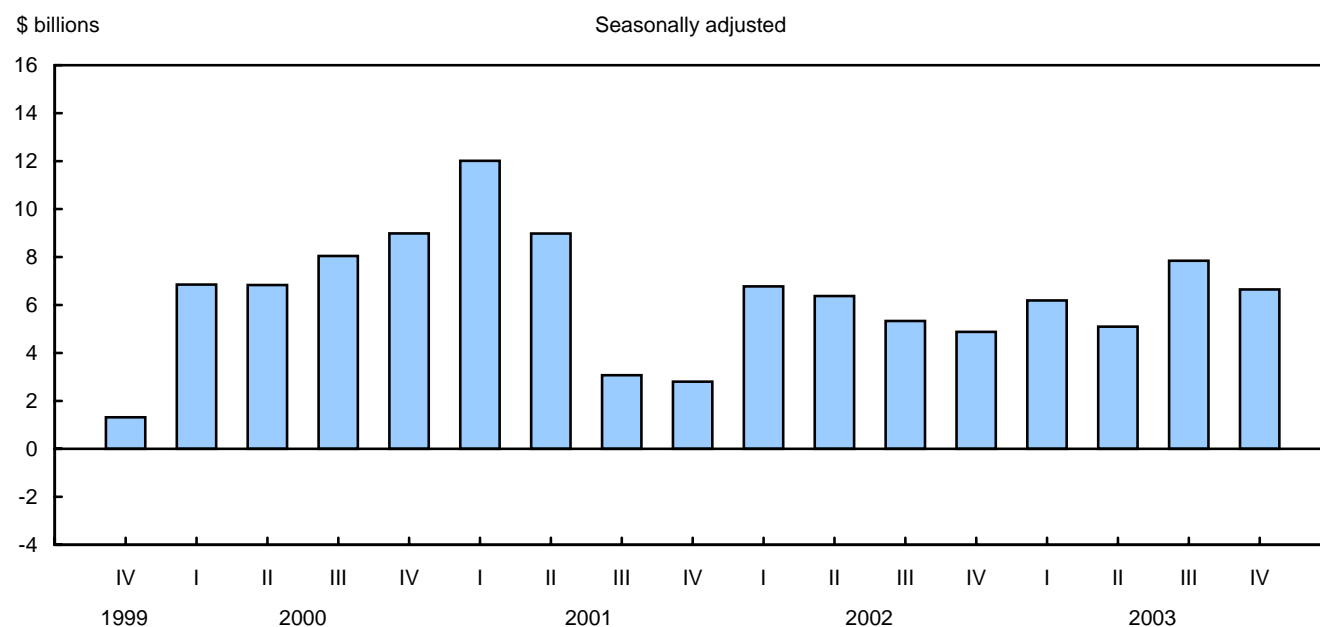
Fourth quarter 2003

Canada's current account surplus with the rest of the world declined \$1.2 billion in the fourth quarter to \$6.7 billion on a seasonally adjusted basis. This decline resulted from a lower surplus on trade in goods and a higher deficit on investment income. The current account surplus for all of 2003 was \$25.8 billion, the fourth consecutive year that exceeds \$20 billion.

The capital and financial account (not seasonally adjusted) showed funds flowing out of Canada to the rest of the world for a third straight quarter. Canada's direct investment abroad was the strongest in 10 quarters, while foreign portfolio investors injected funds into both Canadian stocks and bonds.

Chart 1

Current account balance



In the fourth quarter, the Canadian dollar resumed its appreciation against the US dollar, while continuing to lose ground against other major currencies. The Canadian dollar finished 2003 at 77.13 US cents, up 13.7 cents or 21.7% from the start of the year.

Large revision to banking data

Third quarter banking data were revised because of a data processing error. This led, on a gross basis, to assets being increased by \$3.2 billion while on the liability side the revisions to deposits led to an increase of \$4.6 billion. The resulting revision to the total financial account amounted to a net inflow of \$1.4 billion.

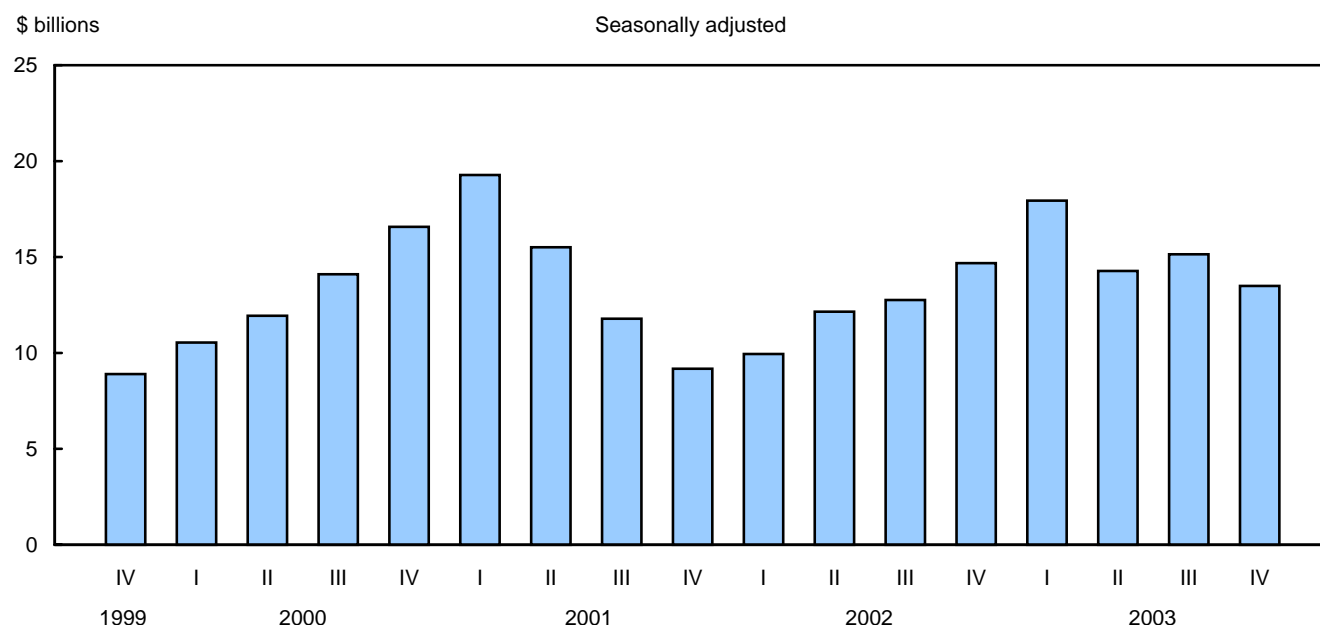
Current account

Goods surplus falls

The surplus on trade in goods was \$15.1 billion in the fourth quarter, down \$0.6 billion from the third quarter. Exports decreased by \$0.4 billion to \$98.2 billion, the lowest level in four years. Energy prices continued to play an important role in the fluctuation in nominal exports. They were largely responsible for the \$1.7 billion drop in value of energy exports. Partly offsetting this fall was a \$1.1 billion rebound in exports of industrial goods, which had declined over the previous four quarters.

Chart 2

Export of energy products



Imports increased by \$0.2 billion, with a rebound in passenger autos, up \$1.0 billion from a low third quarter. Machinery and equipment imports fell \$0.8 billion, as most of the components had lower values in the fourth quarter.

For 2003 as a whole, nominal exports and imports both declined, with imports down more than 4% and exports more than 3%. The goods surplus rose \$2.4 billion to \$60.2 billion. The lower value for exports came as higher prices for energy products were more than offset by lower values of exports for machinery and equipment and automotive products. On the import side, there were large declines in import values for machinery and equipment and automotive products, partly offset by higher import values of energy products, although more modest than those for exported energy.

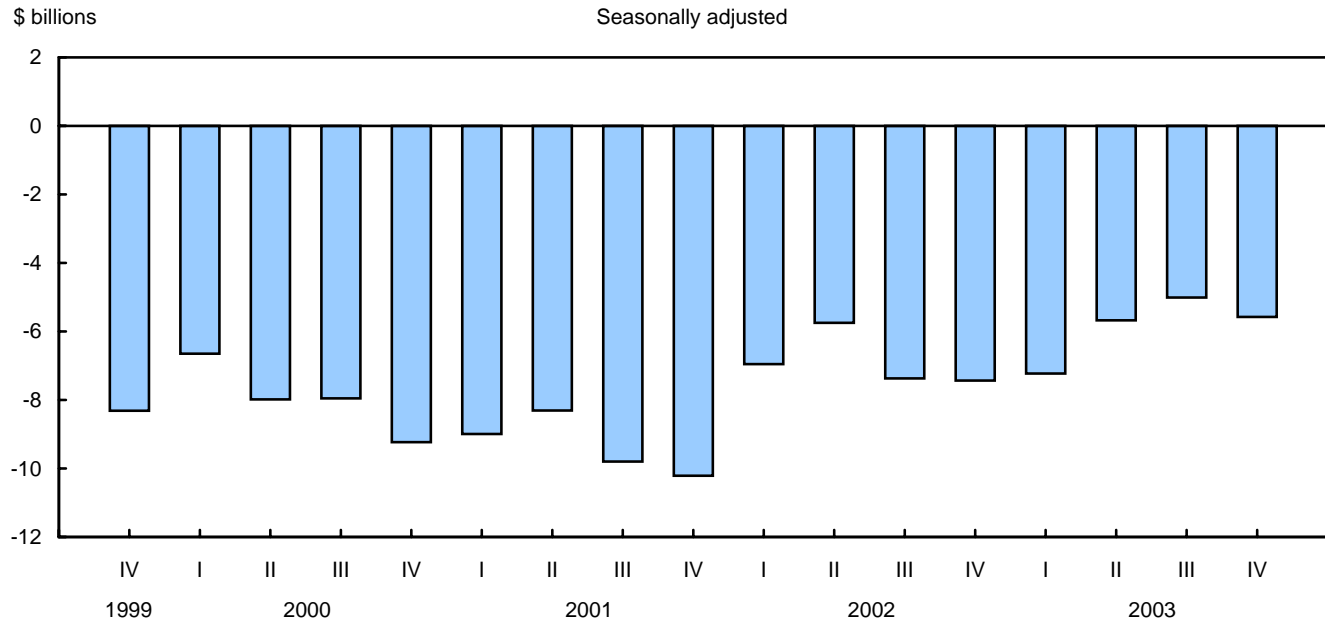
Between 2000, when both export and import values peaked, and 2003, exports decreased by \$28.5 billion and imports, by \$20.9 billion. Machinery and equipment and in particular telecommunication and related equipment saw the largest drops in both exports and imports during that period. Surpluses in automotive products and in forestry products have been reduced by \$9.1 billion and \$8.2 billion respectively over this period. On the positive side, the surplus in energy products rose \$6.1 billion over these three years.

Lower profits earned on direct investment abroad

After the lowest deficit on investment income in more than 10 years was registered in the third quarter, the deficit increased \$0.6 billion to \$5.6 billion in the fourth quarter.

Chart 3

Investment income balance



The profits earned by Canadian direct investors abroad dropped \$0.6 billion to \$3.7 billion, led by lower returns in the energy and the finance and insurance sectors.

As a large part of the Canadian securities owned by foreign portfolio investors are issued in US dollars, the stronger Canadian dollar contributed to the \$0.2 billion reduction in interest paid on these securities.

In 2003, interest paid on these Canadian securities was \$1.9 billion lower than in 2002. This was the main factor in the \$4.0 billion reduction in the investment income deficit for 2003. The other important factor was a \$1.2 billion drop in interest payments on foreign currency deposits. In both cases, it was mostly related to the stronger dollar.

Services deficit remains stable

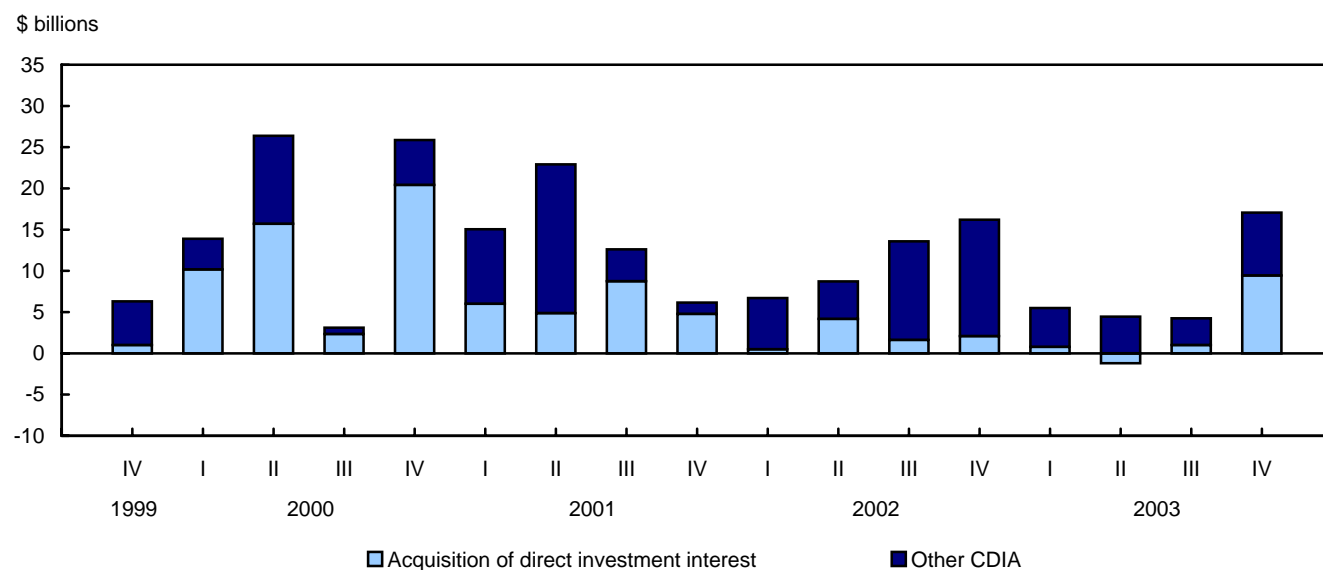
In the fourth quarter, the deficit on services declined by less than \$0.1 billion to \$2.9 billion. The largest change came from travel, where higher expenditures on travel abroad led to a \$0.2 billion increase in the deficit. There were a record number of Canadians travelling to countries other than United States in the fourth quarter. At the same time, US travellers started to visit Canada in larger numbers again after two very slow quarters.

While the trade balances for all major categories of services remained largely unchanged from the third to the fourth quarter, the overall deficit on services trade for 2003 increased \$3.2 billion to reach \$11.5 billion.

During the year, the travel deficit increased \$2.4 billion to reach \$4.3 billion, the highest deficit in a decade. Spending by foreign visitors fell \$2.1 billion. Several factors such as concerns about SARS and mad cow disease led to a considerably lower number of visitors to Canada in 2003. There were 13% less visitors spending at least one night in Canada in 2003 than in 2002.

As a consequence of the lower number of foreign visitors coming to Canada and a higher number of Canadians visiting countries other than United States, the deficit for passenger fares increased by \$1.0 billion to reach \$1.8 billion in 2003.

Chart 4

Canadian direct investment abroad¹

1. Reverse of Balance of Payments signs.

Financial Account

Direct investment abroad rebounds

Canadian direct investment abroad rebounded strongly to \$17.1 billion in the fourth quarter, quadruple the average of the three previous quarters. More than half the investment came from acquisitions of foreign enterprises, which were at a three-year high. Two-thirds of the direct investment was invested in European Union countries; the remainder went to Asian countries and the United States. The investment was concentrated mainly in just two industry groups: finance and insurance and energy and metallic minerals.

Canadian demand for foreign securities on the rise

Canadian investors bought \$5.2 billion of foreign securities in the fourth quarter, their highest investment in a year and a half. Just over 60% was invested in foreign equities, with the remainder in foreign bonds.

Canadians split their \$3.2 billion investment in foreign shares between US and overseas equities. While the investment in shares was the highest for any quarter of 2003, the investment for the year, at \$4.3 billion, was the lowest in 13 years. Canadian demand for foreign bonds, however, was at an all-time high in 2003, with an investment of \$8.2 billion. About half of this went to US treasury bonds with the remainder split between US corporate and overseas bonds.

Foreign portfolio investment in Canadian securities returns

Foreign portfolio investment of \$8.5 billion flowed into Canadian securities in the fourth quarter, largely reversing the reduction in holdings in the third quarter. Investment in Canadian securities for 2003 totalled \$15.2 billion. A robust foreign demand for Canadian equities made up 85% of this annual total with investment in debt securities accounting for the balance.

Foreign investors purchased \$5.2 billion of Canadian equities in the fourth quarter, an amount similar to that of the third quarter. However, while the investment in the third quarter went almost exclusively to existing shares, most of the fourth quarter investment was in new shares, largely issued to acquire foreign firms via share exchanges.

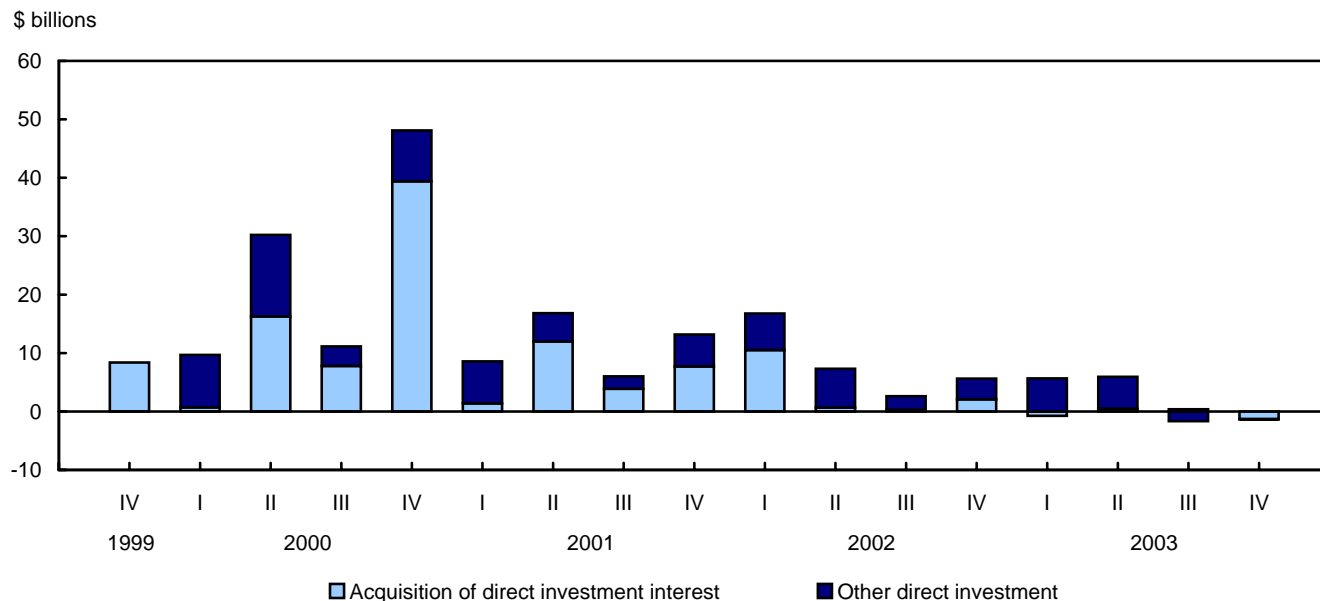
With Canadian stock prices surging, foreign investment in existing Canadian shares was substantial in 2003. It represented \$9.0 billion of the \$12.9 billion total. Canadian stock prices advanced 10.8% in the fourth quarter and 24.3% during 2003. It was a major turnaround from the 26.0% decline in share prices over 2001 and 2002.

In the fourth quarter, \$3.7 billion worth of Canadian bonds were purchased by foreign investors while they sold a small amount (\$395 million) of money market securities. The investment in bonds came after a major sell-off in the third quarter, totalling \$12.5 billion. In the fourth quarter, investors bought mostly corporate bonds and some issues of federal enterprises, partly offset by sales of bonds issued by the federal and provincial governments. On a currency basis, foreign investors bought \$7.9 billion of US-dollar denominated bonds but sold \$4.2 billion of bond issues denominated in Canadian dollars.

Foreign holdings of Canadian money market paper were reduced for a fourth straight quarter bringing the reduction to a total of \$4.4 billion for 2003. This more than reversed the \$3.8 billion accumulation in 2002. The foreign divestment in 2003 was spread across money market paper issued by all sectors, with the exception of federal treasury bills.

Chart 5

Foreign direct investment in Canada



Foreign direct investment in Canada turns negative

Foreign direct investors withdrew funds from Canada for a second straight quarter. While the amounts were low, a net withdrawal was last seen in the early 1990s. As a result, foreign direct investment in Canada for 2003 was the lowest in 10 years, at just \$8.3 billion. The acquisitions component of foreign direct investment, which averaged \$28.1 billion annually from 1998 to 2002, was negative in 2003. In other words, on balance, residents bought back Canadian firms from foreign direct investors in 2003.

Other investment

Over the fourth quarter, the other investment category saw net capital inflows dominated by loans under repurchase agreements. Canada's international reserves continued to decline for a sixth consecutive quarter.

Text Table 1

Balance of payments, all countries, not seasonally adjusted - Quarterly and annual, 2000 to 2001

	2000					2001				
	I	II	III	IV	Annual	I	II	III	IV	Annual
	millions of dollars									
Current account										
Receipts										
Goods and services	115,519	123,311	122,916	126,843	488,589	126,014	126,085	115,865	112,440	480,404
Goods	102,632	108,767	104,998	113,637	430,033	112,643	111,224	98,118	99,533	421,519
Services	12,887	14,544	17,918	13,207	58,556	13,371	14,861	17,747	12,907	58,885
Investment income	8,821	9,402	9,767	9,423	37,413	8,023	8,345	5,496	4,851	26,715
Direct investment income	3,898	4,093	4,053	3,801	15,845	2,565	3,338	882	511	7,297
Portfolio investment income	1,677	1,757	1,822	1,840	7,096	1,906	1,985	2,011	2,005	7,907
Other investment income	3,246	3,552	3,892	3,782	14,472	3,552	3,022	2,602	2,335	11,511
Current transfers	1,693	1,442	1,449	1,512	6,096	1,979	1,524	1,602	1,885	6,990
Total current account	126,033	134,155	134,133	137,778	532,099	136,016	135,954	122,963	119,176	514,110
Payments										
Goods and services	104,175	109,771	104,355	109,016	427,317	106,799	110,110	100,441	100,558	417,908
Goods	88,143	93,650	87,496	92,917	362,206	89,260	93,206	83,371	84,794	350,632
Services	16,031	16,121	16,859	16,099	65,110	17,538	16,904	17,070	15,764	67,276
Investment income	16,380	17,564	17,586	17,700	69,229	18,018	16,807	15,096	14,108	64,029
Direct investment income	5,145	6,245	6,385	6,395	24,170	6,726	6,364	4,878	3,916	21,884
Portfolio investment income	7,419	7,481	7,320	7,324	29,544	7,268	7,363	7,412	7,547	29,590
Other investment income	3,817	3,837	3,880	3,980	15,515	4,024	3,080	2,806	2,645	12,555
Current transfers	1,579	926	1,159	1,176	4,839	1,735	1,061	1,225	1,287	5,308
Total current account	122,133	128,261	123,099	127,892	501,385	126,551	127,978	116,763	115,953	487,245
Balances										
Goods and services	11,345	13,539	18,561	17,827	61,272	19,216	15,975	15,424	11,882	62,496
Goods	14,489	15,117	17,502	20,719	67,827	23,383	18,018	14,747	14,739	70,887
Services	-3,144	-1,577	1,059	-2,892	-6,554	-4,167	-2,044	677	-2,857	-8,391
Investment income	-7,559	-8,162	-7,818	-8,277	-31,816	-9,995	-8,462	-9,601	-9,257	-37,314
Direct investment income	-1,246	-2,152	-2,332	-2,595	-8,325	-4,160	-3,026	-3,996	-3,405	-14,587
Portfolio investment income	-5,741	-5,725	-5,498	-5,484	-22,448	-5,362	-5,378	-5,401	-5,542	-21,683
Other investment income	-571	-285	12	-198	-1,043	-473	-58	-203	-309	-1,044
Current transfers	114	516	291	337	1,257	244	463	377	598	1,682
Total current account	3,900	5,893	11,033	9,887	30,713	9,464	7,976	6,201	3,223	26,864
Capital and financial account ^{1,2}										
Capital account, net flows	1,211	1,424	1,491	1,144	5,270	1,436	1,577	1,648	1,017	5,678
Financial account, net flows	-1,138	-14,706	-9,855	-4,737	-30,437	-5,041	-14,046	-17	-4,362	-23,466
Canadian assets, net flows										
Canadian direct investment abroad	-13,885	-26,383	-3,106	-25,874	-69,248	-15,050	-22,921	-12,612	-6,153	-56,737
Canadian portfolio investment	-12,608	-17,519	-15,762	-17,942	-63,832	-15,086	-12,412	-4,871	-5,204	-37,573
Foreign bonds	-1,876	400	-4,838	2,351	-3,963	-1,048	180	-1,354	301	-1,920
Foreign stocks	-10,732	-17,920	-10,925	-20,293	-59,870	-14,038	-12,592	-3,518	-5,505	-35,653
Other Canadian investment	956	-9,146	-3,039	-531	-11,760	1,074	3,002	2,330	-26,154	-19,748
Loans	3,209	-6,331	-1,089	-915	-5,126	2,838	-3,039	-1,103	-6,707	-8,011
Deposits	4,383	-6,348	-632	6,571	3,974	866	7,746	4,483	-15,268	-2,173
Official international reserves	-4,010	1,189	-1,346	-1,312	-5,480	-2,490	135	130	-1,128	-3,353
Other assets	-2,626	2,345	29	-4,875	-5,127	-139	-1,840	-1,180	-3,051	-6,210
Canadian assets, net flows	-25,537	-53,049	-21,907	-44,347	-144,840	-29,062	-32,332	-15,153	-37,511	-114,058
Canadian liabilities, net flows										
Foreign direct investment in Canada	9,690	30,214	11,144	48,099	99,148	8,581	16,823	6,018	13,186	44,608
Foreign portfolio investment	17,199	3,546	2,456	-8,850	14,351	10,571	7,756	-6,179	22,521	34,669
Canadian bonds	-8,528	-5,372	-3,851	-3,959	-21,710	9,244	6,808	1,234	20,066	37,351
Canadian stocks	22,608	11,023	9,545	-7,940	35,237	6,531	963	-3,455	629	4,667
Canadian money market	3,118	-2,105	-3,238	3,049	824	-5,204	-14	-3,957	1,826	-7,349
Other foreign investment	-2,490	4,582	-1,549	361	904	4,869	-6,293	15,297	-2,558	11,315
Loans	-6	3,722	1,101	-1,691	3,127	-5,368	1,514	5,163	-8,317	-7,008
Deposits	-2,644	1,648	-3,154	3,188	-962	12,342	-6,879	10,867	7,386	23,716
Other liabilities	159	-787	504	-1,136	-1,260	-2,105	-928	-733	-1,627	-5,393
Canadian liabilities, net flows	24,399	38,343	12,052	39,610	114,403	24,021	18,286	15,136	33,149	90,592
Total capital and financial account, net flows	73	-13,283	-8,364	-3,593	-25,167	-3,605	-12,469	1,631	-3,345	-17,788
Statistical discrepancy and inter-area transfers	-3,972	7,389	-2,670	-6,294	-5,547	-5,859	4,493	-7,832	122	-9,076

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.

2. Transactions are recorded on a net basis.

Text Table 2

Balance of payments, all countries, not seasonally adjusted - Quarterly and annual, 2002 to 2003

	2002					2003				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
Current account										
Receipts										
Goods and services	112,500	120,597	120,120	119,411	472,628	118,689	114,664	112,189	112,306	457,848
Goods	100,064	106,083	102,235	105,923	414,305	105,897	100,916	95,672	99,042	401,527
Services	12,435	14,514	17,886	13,487	58,323	12,791	13,748	16,516	13,265	56,321
Investment income	6,842	7,778	7,828	9,191	31,638	7,471	7,921	8,236	7,627	31,255
Direct investment income	2,776	3,618	3,756	5,196	15,345	3,452	4,226	4,470	3,887	16,036
Portfolio investment income	2,055	2,133	2,064	2,072	8,323	2,066	2,062	2,125	2,143	8,396
Other investment income	2,012	2,027	2,008	1,923	7,970	1,953	1,632	1,641	1,597	6,823
Current transfers	1,964	1,469	1,543	2,026	7,002	1,916	1,493	1,493	1,613	6,516
Total current account	121,306	129,843	129,491	130,628	511,268	128,076	124,079	121,917	121,547	495,618
Payments										
Goods and services	100,275	109,754	105,221	107,862	423,112	105,917	105,659	97,625	99,922	409,123
Goods	83,879	92,830	88,129	91,621	356,459	88,559	89,044	80,339	83,375	341,317
Services	16,396	16,924	17,092	16,241	66,653	17,358	16,616	17,286	16,546	67,806
Investment income	14,761	13,404	15,014	15,970	59,149	15,530	13,741	12,883	12,589	54,743
Direct investment income	5,116	4,080	5,613	5,915	20,724	5,986	5,104	4,354	4,230	19,674
Portfolio investment income	7,236	7,346	7,497	7,564	29,643	7,440	7,086	7,011	6,757	28,294
Other investment income	2,408	1,979	1,904	2,490	8,782	2,104	1,550	1,518	1,602	6,775
Current transfers	1,909	1,060	1,295	1,377	5,641	1,993	1,218	1,358	1,400	5,969
Total current account	116,945	124,218	121,530	125,209	487,902	123,441	120,619	111,866	113,910	469,836
Balances										
Goods and services	12,225	10,843	14,900	11,548	49,516	12,771	9,005	14,564	12,385	48,725
Goods	16,186	13,253	14,105	14,302	57,846	17,338	11,872	15,333	15,667	60,210
Services	-3,960	-2,410	794	-2,754	-8,330	-4,566	-2,867	-770	-3,282	-11,485
Investment income	-7,919	-5,626	-7,186	-6,779	-27,511	-8,060	-5,820	-4,647	-4,962	-23,488
Direct investment income	-2,340	-462	-1,858	-719	-5,379	-2,534	-878	116	-343	-3,639
Portfolio investment income	-5,182	-5,212	-5,433	-5,493	-21,320	-5,374	-5,024	-4,886	-4,614	-19,898
Other investment income	-397	48	104	-567	-811	-152	82	123	-5	48
Current transfers	55	409	247	650	1,361	-77	275	135	214	546
Total current account	4,361	5,625	7,961	5,419	23,366	4,635	3,460	10,051	7,637	25,783
Capital and financial account ^{1,2}										
Capital account, net flows	1,396	1,476	1,102	842	4,816	984	982	1,056	894	3,916
Financial account, net flows	1,345	122	-9,830	-9,599	-17,961	1,707	-13,260	-9,127	-7,935	-28,616
Canadian assets, net flows										
Canadian direct investment abroad	-6,706	-8,731	-13,576	-16,205	-45,217	-5,497	-3,235	-4,243	-17,060	-30,035
Canadian portfolio investment	-11,435	-6,866	-3,722	-2,928	-24,950	-1,342	-3,210	-2,764	-5,204	-12,519
Foreign bonds	-2,442	-2,298	-1,472	-32	-6,243	-3,501	-2,664	11	-2,043	-8,196
Foreign stocks	-8,993	-4,567	-2,250	-2,897	-18,707	-2,159	-546	-2,775	-3,161	-4,323
Other Canadian investment	-7,342	2,636	-8	-5,943	-10,657	-23,682	4,629	1,305	-7,814	-25,562
Loans	-2,448	2,237	-1,332	-6,136	-7,678	-5,746	2,913	6,256	2,627	6,049
Deposits	-1,219	2,146	2,377	3,107	6,411	-17,295	3,678	-716	-9,293	-23,627
Official international reserves	-696	-1,450	1,885	559	298	2,711	229	4	1,749	4,693
Other assets	-2,978	-297	-2,938	-3,474	-9,688	-3,352	-2,191	-4,238	-2,896	-12,677
Canadian assets, net flows	-25,482	-12,960	-17,306	-25,076	-80,825	-30,521	-1,816	-5,701	-30,078	-68,116
Canadian liabilities, net flows										
Foreign direct investment in Canada	16,779	7,324	2,620	5,619	32,342	4,933	5,933	-1,279	-1,334	8,253
Foreign portfolio investment	3,594	8,891	-766	9,339	21,058	8,000	8,122	-9,478	8,535	15,179
Canadian bonds	6,154	3,766	5,102	3,691	18,712	9,141	6,312	-12,536	3,746	6,663
Canadian stocks	-3,865	4,781	-4,076	1,724	-1,436	-265	2,575	5,394	5,184	12,888
Canadian money market	1,305	344	-1,791	3,925	3,782	-876	-766	-2,336	-395	-4,373
Other foreign investment	6,455	-3,132	5,622	519	9,464	19,294	-25,499	7,331	14,942	16,068
Loans	784	-3,095	1,857	1,670	1,216	647	-3,484	-285	4,512	1,391
Deposits	7,465	1,868	5,353	-1,128	13,559	21,200	-20,592	7,525	10,127	18,261
Other liabilities	-1,794	-1,905	-1,588	-23	-5,311	-2,553	-1,423	91	302	-3,583
Canadian liabilities, net flows	26,828	13,083	7,476	15,477	62,864	32,228	-11,444	-3,426	22,142	39,500
Total capital and financial account, net flows	2,742	1,598	-8,727	-8,757	-13,145	2,691	-12,278	-8,071	-7,041	-24,699
Statistical discrepancy and inter-area transfers	-7,103	-7,223	767	3,338	-10,221	-7,326	8,818	-1,980	-596	-1,083

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.

2. Transactions are recorded on a net basis.

Text Table 3

Current account, all countries, seasonally adjusted - Quarterly and annual, 2000 to 2001

	2000					2001				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
Receipts, seasonally adjusted										
Goods and services										
Goods	102,452	106,292	108,763	112,525	430,032	112,531	108,763	101,913	98,312	421,519
Services	14,391	14,541	14,760	14,864	58,556	15,032	14,856	14,483	14,514	58,885
Travel	3,984	3,968	3,972	4,073	15,997	4,261	4,231	3,922	4,000	16,414
Transportation	2,686	2,802	2,868	2,791	11,147	2,771	2,643	2,526	2,516	10,456
Commercial services	7,384	7,418	7,554	7,626	29,982	7,637	7,606	7,674	7,637	30,554
Government services	338	353	366	374	1,431	364	376	362	361	1,463
Goods and services	116,844	120,833	123,523	127,389	488,589	127,563	123,619	116,397	112,825	480,404
Investment income										
Direct investment income	3,851	4,027	4,206	3,761	15,845	2,538	3,266	1,045	447	7,296
Direct investment income, interest	162	130	148	130	570	94	76	89	82	341
Direct investment income, profits	3,689	3,897	4,058	3,630	15,274	2,444	3,190	956	365	6,955
Portfolio investment income	1,673	1,747	1,822	1,854	7,096	1,905	1,973	2,008	2,020	7,906
Portfolio investment income, interest	523	549	574	546	2,192	513	513	507	481	2,014
Portfolio investment income, dividends	1,150	1,198	1,248	1,308	4,904	1,392	1,460	1,501	1,540	5,893
Other investment income	3,307	3,579	3,851	3,736	14,473	3,597	3,040	2,565	2,309	11,511
Investment income	8,831	9,354	9,879	9,350	37,414	8,040	8,280	5,618	4,777	26,715
Current transfers										
Private transfers	613	564	595	578	2,350	640	578	630	612	2,460
Official transfers	895	990	1,007	854	3,746	1,081	1,093	1,177	1,179	4,530
Current transfers	1,508	1,554	1,602	1,432	6,096	1,721	1,671	1,808	1,791	6,991
Total current account	127,183	131,741	135,004	138,171	532,099	137,324	133,570	123,823	119,393	514,110
Payments, seasonally adjusted										
Goods and services										
Goods	87,947	90,249	91,352	92,658	362,206	89,819	89,647	87,298	83,869	350,633
Services	15,726	16,164	16,512	16,708	65,110	17,206	16,987	16,713	16,370	67,276
Travel	4,416	4,583	4,680	4,765	18,444	4,904	4,773	4,569	4,296	18,542
Transportation	3,338	3,528	3,468	3,547	13,881	3,737	3,469	3,377	3,224	13,807
Commercial services	7,778	7,863	8,170	8,201	32,012	8,366	8,535	8,555	8,635	34,091
Government services	194	190	194	196	774	199	210	213	215	837
Goods and services	103,673	106,413	107,864	109,366	427,316	107,024	106,634	104,011	100,238	417,907
Investment income										
Direct investment income	4,453	5,917	6,479	7,322	24,171	6,028	6,008	4,995	4,853	21,884
Direct investment income, interest	491	454	435	492	1,872	588	587	566	567	2,308
Direct investment income, profits	3,962	5,463	6,044	6,830	22,299	5,440	5,421	4,429	4,286	19,576
Portfolio investment income	7,403	7,478	7,320	7,342	29,543	7,251	7,359	7,411	7,570	29,591
Portfolio investment income, interest	6,949	7,009	6,851	6,853	27,662	6,722	6,817	6,866	7,001	27,406
Portfolio investment income, dividends	454	469	470	490	1,883	529	542	544	569	2,184
Other investment income	3,624	3,942	4,032	3,917	15,515	3,756	3,221	3,011	2,567	12,555
Investment income	15,480	17,337	17,832	18,581	69,230	17,035	16,588	15,416	14,990	64,029
Current transfers										
Private transfers	636	665	653	670	2,624	672	720	732	740	2,864
Official transfers	543	492	612	568	2,215	584	646	592	623	2,445
Current transfers	1,179	1,158	1,264	1,238	4,839	1,256	1,366	1,323	1,363	5,308
Total current account	120,332	124,907	126,961	129,185	501,385	125,315	124,588	120,751	116,592	487,246
Balances, seasonally adjusted										
Goods and services										
Goods	14,505	16,043	17,411	19,867	67,826	22,712	19,116	14,616	14,443	70,887
Services	-1,335	-1,623	-1,752	-1,845	-6,555	-2,173	-2,131	-2,230	-1,856	-8,390
Travel	-432	-615	-708	-692	-2,447	-643	-542	-647	-296	-2,128
Transportation	-652	-726	-600	-756	-2,734	-967	-826	-851	-709	-3,353
Commercial services	-394	-445	-616	-575	-2,030	-729	-929	-881	-998	-3,537
Government services	143	164	172	178	657	165	166	150	146	627
Goods and services	13,170	14,420	15,659	18,023	61,272	20,539	16,985	12,386	12,587	62,497
Investment income										
Direct investment income	-602	-1,890	-2,273	-3,561	-8,326	-3,490	-2,742	-3,950	-4,406	-14,588
Direct investment income, interest	-329	-324	-287	-362	-1,302	-494	-511	-477	-485	-1,967
Direct investment income, profits	-273	-1,566	-1,986	-3,200	-7,025	-2,995	-2,231	-3,473	-3,920	-12,619
Portfolio investment income	-5,730	-5,731	-5,498	-5,489	-22,448	-5,345	-5,385	-5,403	-5,550	-21,683
Portfolio investment income, interest	-6,426	-6,460	-6,277	-6,307	-25,470	-6,209	-6,304	-6,359	-6,521	-25,393
Portfolio investment income, dividends	695	729	779	818	3,021	863	918	956	971	3,708
Other investment income	-317	-363	-182	-181	-1,043	-159	-181	-445	-258	-1,043
Investment income	-6,649	-7,983	-7,953	-9,231	-31,816	-8,994	-8,308	-9,798	-10,213	-37,313
Current transfers										
Private transfers	-22	-101	-58	-92	-273	-32	-142	-101	-128	-403
Official transfers	352	497	395	286	1,530	498	447	586	556	2,087
Current transfers	329	396	337	194	1,256	465	305	484	428	1,682
Total current account	6,851	6,834	8,043	8,985	30,713	12,010	8,981	3,072	2,801	26,864

Text Table 4

Current account, all countries, seasonally adjusted - Quarterly and annual, 2002 to 2003

	2002					2003				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
Receipts, seasonally adjusted										
Goods and services										
Goods	101,231	102,843	105,650	104,580	414,304	105,653	98,999	98,661	98,214	401,527
Services	14,083	14,513	14,659	15,067	58,322	14,327	13,807	13,905	14,282	56,321
Travel	4,238	4,040	4,195	4,258	16,731	4,019	3,461	3,443	3,671	14,594
Transportation	2,544	2,656	2,700	2,932	10,832	2,649	2,324	2,454	2,591	10,018
Commercial services	6,929	7,444	7,420	7,520	29,313	7,289	7,652	7,659	7,663	30,263
Government services	373	374	344	357	1,448	370	370	349	357	1,446
Goods and services	115,314	117,357	120,309	119,647	472,627	119,980	112,806	112,566	112,496	457,848
Investment income										
Direct investment income	2,789	3,525	3,923	5,108	15,345	3,468	4,192	4,523	3,853	16,036
Direct investment income, interest	129	147	127	144	547	222	162	191	143	718
Direct investment income, profits	2,660	3,378	3,796	4,964	14,798	3,246	4,030	4,331	3,710	15,317
Portfolio investment income	2,056	2,118	2,060	2,089	8,323	2,067	2,055	2,116	2,159	8,397
Portfolio investment income, interest	465	490	394	426	1,775	439	432	463	480	1,814
Portfolio investment income, dividends	1,591	1,628	1,666	1,663	6,548	1,627	1,624	1,653	1,679	6,583
Other investment income	2,033	2,043	1,980	1,915	7,971	1,968	1,654	1,619	1,582	6,823
Investment income	6,878	7,686	7,963	9,111	31,638	7,503	7,902	8,257	7,593	31,255
Current transfers										
Private transfers	686	628	676	630	2,620	688	592	654	635	2,569
Official transfers	1,055	987	1,032	1,308	4,382	990	1,034	987	935	3,946
Current transfers	1,740	1,616	1,708	1,938	7,002	1,678	1,626	1,641	1,570	6,515
Total current account	123,933	126,658	129,980	130,696	511,267	129,161	122,334	122,464	121,659	495,618
Payments, seasonally adjusted										
Goods and services										
Goods	85,813	88,551	91,137	90,958	356,459	89,762	85,440	82,979	83,136	341,317
Services	16,118	16,965	16,743	16,827	66,653	17,038	16,685	16,876	17,207	67,806
Travel	4,515	4,719	4,665	4,686	18,585	4,788	4,371	4,673	5,062	18,894
Transportation	3,290	3,527	3,718	3,667	14,202	3,662	3,524	3,652	3,648	14,486
Commercial services	8,094	8,507	8,146	8,258	33,005	8,369	8,572	8,329	8,274	33,544
Government services	219	211	214	216	860	218	219	222	224	883
Goods and services	101,931	105,516	107,880	107,785	423,112	106,800	102,125	99,855	100,342	409,122
Investment income										
Direct investment income	4,440	3,975	5,773	6,537	20,725	5,436	4,805	4,603	4,829	19,673
Direct investment income, interest	378	343	327	342	1,390	452	462	474	475	1,863
Direct investment income, profits	4,062	3,632	5,446	6,194	19,334	4,985	4,343	4,129	4,354	17,811
Portfolio investment income	7,222	7,342	7,495	7,584	29,643	7,418	7,090	7,015	6,771	28,294
Portfolio investment income, interest	6,819	6,901	7,052	7,119	27,891	6,757	6,535	6,444	6,211	25,947
Portfolio investment income, dividends	403	441	442	465	1,751	661	555	572	560	2,348
Other investment income	2,171	2,118	2,067	2,426	8,782	1,876	1,682	1,647	1,570	6,775
Investment income	13,833	13,435	15,334	16,546	59,148	14,730	13,577	13,266	13,170	54,743
Current transfers										
Private transfers	734	780	792	814	3,120	745	787	797	821	3,150
Official transfers	658	551	640	672	2,521	696	747	699	676	2,818
Current transfers	1,392	1,331	1,432	1,487	5,642	1,442	1,535	1,496	1,497	5,970
Total current account	117,156	120,283	124,646	125,818	487,903	122,972	117,238	114,617	115,009	469,836
Balances, seasonally adjusted										
Goods and services										
Goods	15,419	14,292	14,513	13,622	57,846	15,891	13,559	15,681	15,078	60,209
Services	-2,035	-2,452	-2,083	-1,760	-8,330	-2,711	-2,878	-2,971	-2,925	-11,485
Travel	-277	-679	-470	-427	-1,853	-769	-909	-1,231	-1,391	-4,300
Transportation	-746	-872	-1,017	-736	-3,371	-1,013	-1,199	-1,198	-1,057	-4,467
Commercial services	-1,165	-1,064	-726	-738	-3,693	-1,080	-920	-670	-611	-3,281
Government services	153	163	130	141	587	152	150	127	134	563
Goods and services	13,384	11,840	12,430	11,862	49,516	13,180	10,681	12,710	12,154	48,725
Investment income										
Direct investment income	-1,651	-450	-1,849	-1,429	-5,379	-1,968	-613	-81	-977	-3,639
Direct investment income, interest	-249	-196	-200	-199	-844	-229	-300	-283	-332	-1,144
Direct investment income, profits	-1,402	-254	-1,649	-1,230	-4,535	-1,739	-313	202	-644	-2,494
Portfolio investment income	-5,166	-5,224	-5,435	-5,495	-21,320	-5,351	-5,035	-4,899	-4,612	-19,897
Portfolio investment income, interest	-6,354	-6,411	-6,659	-6,693	-26,117	-6,317	-6,103	-5,981	-5,731	-24,132
Portfolio investment income, dividends	1,188	1,187	1,224	1,198	4,797	966	1,068	1,082	1,119	4,235
Other investment income	-138	-75	-87	-511	-811	93	-28	-29	12	48
Investment income	-6,955	-5,749	-7,371	-7,435	-27,510	-7,227	-5,676	-5,009	-5,577	-23,489
Current transfers										
Private transfers	-49	-152	-116	-185	-502	-57	-195	-143	-186	-581
Official transfers	397	436	392	636	1,861	294	286	288	259	1,127
Current transfers	348	285	276	451	1,360	237	91	145	73	546
Total current account	6,777	6,375	5,334	4,879	23,365	6,189	5,097	7,847	6,650	25,783

Text Table 5

International transactions in services by detailed category, not seasonally adjusted - Quarterly and annual, 2000 to 2001

	2000					2001				
	I	II	III	IV	Annual	I	II	III	IV	Annual
	millions of dollars									
Receipts										
Travel	2,527	4,089	6,502	2,879	15,997	2,754	4,338	6,556	2,766	16,414
Business travel	593	795	916	616	2,920	583	782	745	540	2,650
Personal travel	1,934	3,294	5,587	2,262	13,077	2,171	3,556	5,810	2,226	13,763
Transportation	2,276	2,901	3,398	2,573	11,148	2,349	2,746	3,044	2,317	10,456
Water transport	492	590	591	601	2,274	482	604	545	595	2,226
Air transport ¹	891	1,334	1,897	1,062	5,184	1,016	1,261	1,698	929	4,904
Land and other transport	893	977	910	910	3,690	851	881	801	793	3,326
Commercial services	7,748	7,201	7,638	7,393	29,980	7,908	7,400	7,773	7,473	30,554
Communication services	525	488	527	481	2,021	561	567	575	572	2,275
Construction services	83	77	84	79	323	85	80	87	81	333
Insurance services	722	715	723	717	2,877	929	920	931	923	3,703
Other financial services	369	332	304	338	1,343	331	304	284	332	1,251
Computer and information services	883	821	900	843	3,447	879	809	855	769	3,312
Royalties and licence fees	669	622	682	638	2,611	720	648	703	645	2,716
Non-financial commissions	184	176	187	179	726	177	168	177	167	689
Equipment rentals	70	69	71	70	280	77	75	78	76	306
Management services	789	734	803	753	3,079	859	785	871	806	3,321
Advertising and related services	94	88	96	90	368	103	97	105	99	404
Research and development	1,081	1,006	1,101	1,032	4,220	803	729	798	728	3,058
Architectural, engineering, and other technical services	666	631	674	643	2,614	742	702	752	716	2,912
Miscellaneous services to business ²	1,074	990	999	1,003	4,066	1,079	1,045	1,034	1,048	4,206
Audio-visual services	539	452	487	528	2,006	562	471	524	509	2,066
Government services	336	353	379	362	1,430	361	377	375	351	1,464
Total, all services	12,887	14,544	17,918	13,207	58,556	13,371	14,861	17,747	12,907	58,886
Payments										
Travel	5,023	4,817	4,467	4,137	18,444	5,566	4,988	4,322	3,666	18,542
Business travel	887	1,047	949	1,036	3,919	890	978	706	809	3,383
Personal travel	4,135	3,770	3,518	3,101	14,524	4,676	4,010	3,617	2,857	15,160
Transportation	3,304	3,530	3,665	3,382	13,881	3,700	3,463	3,587	3,058	13,808
Water transport	1,117	1,316	1,326	1,307	5,066	1,208	1,300	1,348	1,247	5,103
Air transport ¹	1,498	1,500	1,665	1,402	6,065	1,828	1,489	1,617	1,191	6,125
Land and other transport	689	715	673	672	2,749	663	674	622	620	2,579
Commercial services	7,505	7,594	8,528	8,385	32,012	8,067	8,254	8,943	8,826	34,090
Communication services	483	498	532	509	2,022	475	489	501	519	1,984
Construction services	27	28	33	32	120	22	22	26	26	96
Insurance services	1,043	1,046	1,064	1,062	4,215	1,348	1,350	1,362	1,361	5,421
Other financial services	675	553	529	484	2,241	584	642	524	736	2,486
Computer and information services	301	309	346	342	1,298	321	320	366	351	1,358
Royalties and licence fees	1,244	1,295	1,530	1,505	5,574	1,327	1,395	1,526	1,464	5,712
Non-financial commissions	159	167	193	192	711	162	168	194	191	715
Equipment rentals	161	165	177	176	679	174	172	184	178	708
Management services	1,063	1,103	1,292	1,272	4,730	1,146	1,169	1,392	1,286	4,993
Advertising and related services	119	124	147	145	535	123	128	152	149	552
Research and development	379	395	469	461	1,704	392	385	370	343	1,490
Architectural, engineering, and other technical services	344	359	426	419	1,548	371	387	459	452	1,669
Miscellaneous services to business ²	1,014	1,052	1,230	1,211	4,507	1,101	1,115	1,292	1,226	4,734
Audio-visual services	492	501	560	575	2,128	523	512	595	544	2,174
Government services	200	180	198	196	774	205	199	217	215	836
Total, all services	16,031	16,121	16,859	16,099	65,110	17,538	16,904	17,070	15,764	67,276

1. International passenger fares by water are included under air transport.

2. Personal, cultural and recreational services are included with miscellaneous services to business.

Text Table 6

International transactions in services by detailed category, not seasonally adjusted - Quarterly and annual, 2002 to 2003

	2002					2003				
	I	II	III	IV	Annual	I	II	III	IV	Annual
	millions of dollars									
Receipts										
Travel	2,773	4,106	6,762	3,089	16,730	2,750	3,449	5,554	2,841	14,594
Business travel	514	794	826	615	2,749	611	532	677	544	2,364
Personal travel	2,259	3,313	5,936	2,474	13,982	2,139	2,917	4,876	2,297	12,229
Transportation	2,173	2,770	3,222	2,666	10,831	2,289	2,418	2,824	2,487	10,018
Water transport	429	590	593	663	2,275	501	588	615	663	2,367
Air transport ¹	905	1,246	1,715	1,113	4,979	907	944	1,379	1,021	4,251
Land and other transport	838	935	914	889	3,576	881	886	830	803	3,400
Commercial services	7,121	7,261	7,547	7,383	29,312	7,383	7,500	7,787	7,594	30,264
Communication services	530	530	531	537	2,128	558	554	540	540	2,192
Construction services	42	43	44	41	170	31	29	36	22	118
Insurance services	819	802	818	822	3,261	907	898	914	900	3,619
Other financial services	346	347	394	408	1,495	376	340	376	422	1,514
Computer and information services	762	792	768	754	3,076	713	773	815	790	3,091
Royalties and licence fees	641	671	679	658	2,649	535	596	653	525	2,309
Non-financial commissions	171	170	189	204	734	156	199	189	173	717
Equipment rentals	75	77	76	75	303	84	89	89	86	348
Management services	673	646	679	665	2,663	780	845	877	824	3,326
Advertising and related services	74	89	87	86	336	76	90	115	102	383
Research and development	748	737	780	726	2,991	694	735	773	769	2,971
Architectural, engineering, and other technical services	666	867	1,039	867	3,439	867	849	932	936	3,584
Miscellaneous services to business ²	1,026	1,005	983	1,006	4,020	1,019	941	915	898	3,773
Audio-visual services	549	485	478	534	2,046	588	562	564	607	2,321
Government services	369	376	355	349	1,449	369	381	352	343	1,445
Total, all services	12,435	14,514	17,886	13,487	58,322	12,791	13,748	16,516	13,265	56,320
Payments										
Travel	5,134	4,932	4,411	4,108	18,585	5,499	4,534	4,460	4,401	18,894
Business travel	820	953	754	905	3,432	856	925	696	881	3,358
Personal travel	4,314	3,978	3,657	3,203	15,152	4,643	3,609	3,764	3,519	15,535
Transportation	3,223	3,548	3,953	3,478	14,202	3,587	3,518	3,932	3,449	14,486
Water transport	1,174	1,385	1,538	1,412	5,509	1,368	1,532	1,510	1,415	5,825
Air transport ¹	1,395	1,468	1,724	1,391	5,978	1,563	1,311	1,825	1,464	6,163
Land and other transport	655	694	691	676	2,716	656	675	597	569	2,497
Commercial services	7,813	8,245	8,509	8,438	33,005	8,045	8,357	8,669	8,473	33,544
Communication services	481	526	522	531	2,060	537	546	514	503	2,100
Construction services	27	30	26	24	107	20	23	29	22	94
Insurance services	1,255	1,206	1,221	1,194	4,876	1,267	1,272	1,344	1,354	5,237
Other financial services	499	799	627	620	2,545	574	657	554	697	2,482
Computer and information services	327	325	377	357	1,386	333	344	367	302	1,346
Royalties and licence fees	1,338	1,368	1,514	1,508	5,728	1,416	1,482	1,596	1,542	6,036
Non-financial commissions	142	148	164	166	620	172	148	159	154	633
Equipment rentals	173	176	182	183	714	207	221	237	193	858
Management services	1,112	1,097	1,242	1,233	4,684	1,036	1,105	1,222	1,126	4,489
Advertising and related services	128	128	139	139	534	155	160	170	151	636
Research and development	337	350	334	407	1,428	359	328	324	302	1,313
Architectural, engineering, and other technical services	374	521	502	488	1,885	499	548	567	546	2,160
Miscellaneous services to business ²	1,038	993	999	991	4,021	898	960	1,027	1,000	3,885
Audio-visual services	581	579	661	596	2,417	573	564	560	582	2,279
Government services	226	200	219	217	862	227	207	226	223	883
Total, all services	16,396	16,924	17,092	16,241	66,653	17,358	16,616	17,286	16,546	67,806

1. International passenger fares by water are included under air transport.

2. Personal, cultural and recreational services are included with miscellaneous services to business.

Text Table 7

International transactions in services by detailed category, seasonally adjusted - Quarterly and annual, 2000 to 2001

	2000					2001				
	I	II	III	IV	Annual	I	II	III	IV	Annual
	millions of dollars									
Receipts										
Travel	3,984	3,968	3,972	4,073	15,997	4,261	4,231	3,922	4,000	16,414
Business travel	764	688	736	732	2,920	740	678	597	635	2,650
Personal travel	3,220	3,279	3,236	3,342	13,077	3,521	3,553	3,324	3,365	13,763
Transportation	2,686	2,802	2,868	2,791	11,147	2,771	2,643	2,526	2,516	10,456
Water transport	588	564	578	544	2,274	575	574	536	541	2,226
Air transport ¹	1,184	1,306	1,365	1,330	5,185	1,323	1,230	1,176	1,173	4,902
Land and other transport	914	932	926	917	3,689	872	839	814	801	3,326
Commercial services	7,384	7,418	7,554	7,626	29,982	7,637	7,606	7,674	7,637	30,554
Communication services	525	488	527	481	2,021	561	567	575	572	2,275
Construction services	83	77	84	79	323	85	80	87	81	333
Insurance services	732	725	718	702	2,877	941	930	924	907	3,702
Other financial services	369	332	304	338	1,343	331	304	284	332	1,251
Computer and information services	821	839	886	901	3,447	834	825	843	809	3,311
Royalties and licence fees	624	647	665	674	2,610	682	677	684	673	2,716
Non-financial commissions	182	182	182	181	727	176	174	171	168	689
Equipment rentals	70	69	71	70	280	77	75	78	76	306
Management services	736	764	777	801	3,078	804	822	841	854	3,321
Advertising and related services	90	92	93	93	368	101	102	102	100	405
Research and development	1,006	1,058	1,071	1,084	4,219	770	769	771	749	3,059
Architectural, engineering, and other technical services	641	645	646	683	2,615	725	715	710	763	2,913
Miscellaneous services to business ²	1,018	1,008	1,024	1,017	4,067	1,037	1,057	1,059	1,052	4,205
Audio-visual services	487	490	507	522	2,006	512	510	546	499	2,067
Government services	338	353	366	374	1,431	364	376	362	361	1,463
Total, all services	14,391	14,541	14,760	14,864	58,556	15,032	14,856	14,483	14,514	58,885
Payments										
Travel	4,416	4,583	4,680	4,765	18,444	4,904	4,773	4,569	4,296	18,542
Business travel	945	989	1,008	978	3,920	941	910	759	772	3,382
Personal travel	3,472	3,593	3,673	3,787	14,525	3,962	3,863	3,810	3,524	15,159
Transportation	3,338	3,528	3,468	3,547	13,881	3,737	3,469	3,377	3,224	13,807
Water transport	1,224	1,300	1,239	1,302	5,065	1,323	1,283	1,253	1,245	5,104
Air transport ¹	1,425	1,535	1,544	1,562	6,066	1,750	1,533	1,493	1,349	6,125
Land and other transport	689	692	685	683	2,749	665	653	631	631	2,580
Commercial services	7,778	7,863	8,170	8,201	32,012	8,366	8,535	8,555	8,635	34,091
Communication services	494	506	527	495	2,022	488	496	494	505	1,983
Construction services	27	28	33	32	120	22	22	26	26	96
Insurance services	1,048	1,051	1,056	1,061	4,216	1,352	1,354	1,352	1,362	5,420
Other financial services	675	553	529	484	2,241	584	642	524	736	2,486
Computer and information services	313	325	326	334	1,298	335	338	343	342	1,358
Royalties and licence fees	1,311	1,361	1,430	1,472	5,574	1,401	1,461	1,425	1,425	5,712
Non-financial commissions	174	177	180	180	711	177	179	180	179	715
Equipment rentals	161	165	177	176	679	174	172	184	178	708
Management services	1,138	1,171	1,198	1,223	4,730	1,230	1,241	1,291	1,231	4,993
Advertising and related services	119	124	147	145	535	123	128	152	149	552
Research and development	379	395	469	461	1,704	392	385	370	343	1,490
Architectural, engineering, and other technical services	344	359	426	419	1,548	371	387	459	452	1,669
Miscellaneous services to business ²	1,091	1,123	1,140	1,153	4,507	1,180	1,190	1,197	1,167	4,734
Audio-visual services	504	527	531	566	2,128	538	540	557	539	2,174
Government services	194	190	194	196	774	199	210	213	215	837
Total, all services	15,726	16,164	16,512	16,708	65,110	17,206	16,987	16,713	16,370	67,276

1. International passenger fares by water are included under air transport.

2. Personal, cultural and recreational services are included with miscellaneous services to business.

Text Table 8

International transactions in services by detailed category, seasonally adjusted - Quarterly and annual, 2002 to 2003

	2002					2003				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
Receipts										
Travel	4,238	4,040	4,195	4,258	16,731	4,019	3,461	3,443	3,671	14,594
Business travel	652	697	670	730	2,749	752	472	552	588	2,364
Personal travel	3,586	3,343	3,525	3,528	13,982	3,267	2,990	2,890	3,083	12,230
Transportation	2,544	2,656	2,700	2,932	10,832	2,649	2,324	2,454	2,591	10,018
Water transport	516	563	588	609	2,276	592	567	605	602	2,366
Air transport ¹	1,168	1,203	1,185	1,423	4,979	1,159	914	1,012	1,166	4,251
Land and other transport	859	890	928	899	3,576	897	844	837	822	3,400
Commercial services	6,929	7,444	7,420	7,520	29,313	7,289	7,652	7,659	7,663	30,263
Communication services	530	530	531	537	2,128	558	554	540	540	2,192
Construction services	42	43	44	41	170	31	29	36	22	118
Insurance services	827	810	813	811	3,261	914	903	908	894	3,619
Other financial services	346	347	394	408	1,495	376	340	376	422	1,514
Computer and information services	733	804	755	784	3,076	690	792	802	808	3,092
Royalties and licence fees	612	698	658	681	2,649	521	597	620	571	2,309
Non-financial commissions	171	176	182	205	734	155	204	181	175	715
Equipment rentals	75	77	76	75	303	84	89	89	86	348
Management services	630	675	653	704	2,662	747	868	851	860	3,326
Advertising and related services	73	93	85	85	336	79	96	108	100	383
Research and development	731	772	750	737	2,990	707	754	744	765	2,970
Architectural, engineering, and other technical services	660	880	972	926	3,438	899	883	887	915	3,584
Miscellaneous services to business ²	995	1,012	1,008	1,005	4,020	983	949	934	906	3,772
Audio-visual services	503	525	497	520	2,045	544	594	585	598	2,321
Government services	373	374	344	357	1,448	370	370	349	357	1,446
Total, all services	14,083	14,513	14,659	15,067	58,322	14,327	13,807	13,905	14,282	56,321
Payments										
Travel	4,515	4,719	4,665	4,686	18,585	4,788	4,371	4,673	5,062	18,894
Business travel	861	882	819	869	3,431	883	842	781	852	3,358
Personal travel	3,654	3,837	3,846	3,817	15,154	3,905	3,528	3,892	4,209	15,534
Transportation	3,290	3,527	3,718	3,667	14,202	3,662	3,524	3,652	3,648	14,486
Water transport	1,287	1,371	1,430	1,420	5,508	1,501	1,496	1,407	1,421	5,825
Air transport ¹	1,347	1,484	1,588	1,559	5,978	1,504	1,373	1,641	1,645	6,163
Land and other transport	656	672	700	688	2,716	657	654	604	582	2,497
Commercial services	8,094	8,507	8,146	8,258	33,005	8,369	8,572	8,329	8,274	33,544
Communication services	496	532	514	517	2,059	553	546	506	494	2,099
Construction services	27	30	26	24	107	20	23	29	22	94
Insurance services	1,256	1,209	1,214	1,197	4,876	1,267	1,279	1,336	1,356	5,238
Other financial services	499	799	627	620	2,545	574	657	554	697	2,482
Computer and information services	343	344	352	347	1,386	355	360	336	295	1,346
Royalties and licence fees	1,414	1,431	1,416	1,467	5,728	1,506	1,541	1,500	1,489	6,036
Non-financial commissions	155	157	153	155	620	189	154	148	142	633
Equipment rentals	173	176	182	183	714	207	221	237	193	858
Management services	1,193	1,163	1,150	1,177	4,683	1,126	1,169	1,122	1,071	4,488
Advertising and related services	128	128	139	139	534	155	160	170	151	636
Research and development	337	350	334	407	1,428	359	328	324	302	1,313
Architectural, engineering, and other technical services	374	521	502	488	1,885	499	548	567	546	2,160
Miscellaneous services to business ²	1,103	1,056	922	940	4,021	967	1,006	962	949	3,884
Audio-visual services	596	612	616	595	2,419	593	581	537	568	2,279
Government services	219	211	214	216	860	218	219	222	224	883
Total, all services	16,118	16,965	16,743	16,827	66,653	17,038	16,685	16,876	17,207	67,806

1. International passenger fares by water are included under air transport.

2. Personal, cultural and recreational services are included with miscellaneous services to business.

Related products

Selected publications from Statistics Canada

11-010-XIB	Canadian economic observer
11-010-XPB	Canadian economic observer
13-010-XIE	Canadian economic accounts quarterly review
13-605-XIE	Latest developments in the Canadian economic accounts
67-002-XIE	Canada's international transactions in securities
67-202-XIE	Canada's international investment position
67-203-XIB	Canada's international trade in services
67-506-XIE	Canada's balance of international payments and international investment position, concepts, sources, methods and products
67-506-XPE	Canada's balance of international payments and international investment position, concepts, sources, methods and products
67F0001MPB	Balance of Payments Division - Research papers
67F0001MIB1997001	Non-corporate foreign investment in Canadian real estate
67F0001MIB1997002	Foreign investment in the Canadian bond market, 1978 to 1990
67F0001MIB1997003	Characteristics of importing firms, 1978 to 1986
67F0001MIB1997004	The statistical discrepancy in Canada's balance of payments, 1962 to 1991
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67F0001MIB1997008	Recent trends in Canadian direct investment abroad - The rise of Canadian multinationals, 1969 to 1992
67F0001MIB1997009	Direct investment profits in Canada and abroad, 1983 to 1993
67F0001MIB1997010	Development of the balance of payments nomenclature
67F0001MIB1997011	Reconciliation of the Canada-United States current account, 1994 and 1995
67F0001MIB1997012	Measurement of foreign portfolio investment in Canadian bonds

67F0001MIB1997013	Implementation in Canada of the international standards for service trade - On with the fifth
67F0001MIB1997014	Repo transactions between residents of Canada and non-residents
67F0001MIB1997015	Canada's international legal services, 1995-1996
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67F0001MIB1997017	Canada's implementation of BPM-5, 1997
67F0001MIB1999018	Reconciliation of the Canada-United States current account, 1996 and 1997
67F0001MIB1999019	Issues in provincializing foreign direct investment
67F0001MIB2001020	Foreign direct investment: a driving force in economic globalization
67F0001MIB2001021	Foreign affiliate trade statistics - Measuring economic globalization

Selected CANSIM tables from Statistics Canada

376-0001	Balance of international payments, current account
376-0002	Balance of international payments, capital and financial account
376-0003	Balance of international payments, current account
376-0004	Balance of international payments, capital and financial account
376-0005	Balance of international payments, current account, seasonally adjusted
376-0006	Balance of international payments, current account, goods
376-0007	Balance of international payments, current account, goods
376-0008	Balance of international payments, changes in foreign currency assets and liabilities booked in Canada by Canadian chartered banks
376-0009	Balance of international payments, Canadian chartered bank transaction in assets and liabilities booked in Canada with non-residents, flows and position
376-0010	Balance of international payments, changes in foreign currency assets and liabilities booked in Canada by Canadian chartered banks
376-0011	Balance of international payments, Canadian chartered bank transactions in assets and liabilities booked in Canada with non-residents, flows and positions
376-0012	Balance of international payments, current account, investment income, by type and sector
376-0013	Balance of international payments, current account, investment income, by type and sector
376-0014	Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada, by industry and type of transactions
376-0015	Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada, by category of transactions
376-0016	Balance of international payments, Canadian direct investment abroad and foreign direct investment in Canada, acquisitions, sales and other flows
376-0017	Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada
376-0018	International transactions in securities, portfolio transactions, net and gross sales and purchases, by type and sector
376-0020	International transactions in securities, portfolio transactions, net and gross sales and purchases, by type and sector
376-0021	International transactions in securities, portfolio transactions with non-residents in Canadian bonds, by type

376-0022	International transactions in securities, portfolio transactions with non-residents in Canadian stocks, by type
376-0023	International transactions in securities, portfolio transactions with non-residents in Canadian money market, foreign bonds, and foreign stocks, by type
376-0024	International transactions in securities, portfolio transactions with non-residents in Canadian bonds, by type
376-0025	International transactions in securities, portfolio transactions with non-residents in Canadian stocks, by category
376-0026	International transactions in securities, portfolio transactions with non-residents in Canadian money market, foreign bonds, and foreign stocks, by type
376-0027	International transactions in securities, portfolio transactions with non-residents in Canadian bonds, by type
376-0028	International transactions in securities, portfolio transactions with non-residents in Canadian stocks, by category
376-0029	International transactions in securities, portfolio transactions with non-residents in Canadian money market, foreign bonds and stocks, by type
376-0031	International transactions in services, travel by category and geographical area
376-0032	International transactions in services, transportation by category
376-0033	International transactions in services, commercial services by category
376-0034	International transactions in services, commercial services by industry
376-0035	International transactions in services, by category
376-0036	International transactions in services, by selected countries

Selected surveys from Statistics Canada

1534	Canada's Balance of International Payments
1536	Canada's International Transactions in Services

Selected tables of Canadian statistics from Statistics Canada

- *Canada: Economic and financial data (IMF)*
- *Canadian Statistics - Canada's balance of international payments*
- *Economic indicators - Canada*

Statistical Tables

Table 1

Balance of payments, all countries, not seasonally adjusted - Quarterly

Quarter	Current account			Capital and financial accounts						Statistical discrepancy and inter-area transfers	
	Receipts	Payments	Balances	Capital account			Financial account				Total
				Inflows	Outflows	Net	Assets	Liabilities	Net		
V No.	v114494	v114513	v114532	v114555	v114556	v114554	v114558	v114575	v114557	v114553	v114588
	millions of dollars										
1998											
I	98,647	104,820	-6,173	1,381	-166	1,216	-13,983	24,914	10,931	12,147	-5,974
II	103,549	107,349	-3,800	1,451	-87	1,364	-8,989	1,395	-7,594	-6,230	10,030
III	103,736	103,369	367	1,656	-247	1,409	-14,181	12,896	-1,285	125	-492
IV	108,846	110,602	-1,757	1,128	-183	944	-30,008	27,552	-2,457	-1,512	3,269
1999											
I	108,996	111,694	-2,698	1,321	-184	1,138	12,506	-9,134	3,372	4,509	-1,811
II	113,769	114,624	-855	1,432	-95	1,337	-6,199	1,773	-4,426	-3,089	3,944
III	117,261	112,842	4,420	1,692	-264	1,427	-26,250	16,462	-9,788	-8,361	3,941
IV	121,192	119,490	1,703	1,292	-144	1,148	-22,003	15,314	-6,689	-5,541	3,838
2000											
I	126,033	122,133	3,900	1,399	-188	1,211	-25,537	24,399	-1,138	73	-3,972
II	134,155	128,261	5,893	1,524	-100	1,424	-53,049	38,343	-14,706	-13,283	7,389
III	134,133	123,099	11,033	1,749	-258	1,491	-21,907	12,052	-9,855	-8,364	-2,670
IV	137,778	127,892	9,887	1,331	-187	1,144	-44,347	39,610	-4,737	-3,593	-6,294
2001											
I	136,016	126,551	9,464	1,572	-136	1,436	-29,062	24,021	-5,041	-3,605	-5,859
II	135,954	127,978	7,976	1,745	-168	1,577	-32,332	18,286	-14,046	-12,469	4,493
III	122,963	116,763	6,201	1,939	-291	1,648	-15,153	15,136	-17	1,631	-7,832
IV	119,176	115,953	3,223	1,226	-209	1,017	-37,511	33,149	-4,362	-3,345	122
2002											
I	121,306	116,945	4,361	1,552	-156	1,396	-25,482	26,828	1,345	2,742	-7,103
II	129,843	124,218	5,625	1,637	-161	1,476	-12,960	13,083	122	1,598	-7,223
III	129,491	121,530	7,961	1,437	-335	1,102	-17,306	7,476	-9,830	-8,727	767
IV	130,628	125,209	5,419	1,022	-180	842	-25,076	15,477	-9,599	-8,757	3,338
2003											
I	128,076	123,441	4,635	1,179	-195	984	-30,521	32,228	1,707	2,691	-7,326
II	124,079	120,619	3,460	1,275	-293	982	-1,816	-11,444	-13,260	-12,278	8,818
III	121,917	111,866	10,051	1,341	-285	1,056	-5,701	-3,426	-9,127	-8,071	-1,980
IV	121,547	113,910	7,637	1,039	-145	894	-30,078	22,142	-7,935	-7,041	-596

Note: See Data quality, concepts and methodology — Footnotes section.

Table 2

Balance of payments, all countries - Annual

Year	Current account			Capital and financial accounts						Statistical discrepancy and inter-area transfers	
	Receipts	Payments	Balances	Capital account			Financial account				Total
				Inflows	Outflows	Net	Assets	Liabilities	Net		
V No.	v113675	v113694	v113713	v113736	v113737	v113735	v113739	v113756	v113738	v113734	v113769
	millions of dollars										
1998	414,777	426,140	-11,363	5,617	-682	4,934	-67,161	66,757	-405	4,530	6,833
1999	461,219	458,649	2,570	5,736	-687	5,049	-41,946	24,415	-17,531	-12,481	9,912
2000	532,099	501,385	30,713	6,003	-733	5,270	-144,840	114,403	-30,437	-25,167	-5,547
2001	514,110	487,245	26,864	6,482	-804	5,678	-114,058	90,592	-23,466	-17,788	-9,076
2002	511,268	487,902	23,366	5,648	-832	4,816	-80,825	62,864	-17,961	-13,145	-10,221
2003	495,618	469,836	25,783	4,834	-918	3,916	-68,116	39,500	-28,616	-24,699	-1,083

Note: See Data quality, concepts and methodology — Footnotes section.

Table 3-1

Current account, all countries, seasonally adjusted, quarterly - Receipts

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold ¹ available for export	Services	Total			
Receipts							
V No.	v114366	v114367	v114368	v114365	v114373	v114383	v114364
millions of dollars							
1998							
I	78,887	..	12,122	91,009	8,324	1,265	100,598
II	79,632	..	12,492	92,124	8,136	1,137	101,398
III	82,253	..	12,704	94,958	7,395	1,195	103,548
IV	86,389	..	12,905	99,294	8,483	1,457	109,235
1999							
I	88,431	..	12,966	101,397	7,798	1,443	110,639
II	88,903	..	13,086	101,989	7,986	1,334	111,308
III	94,376	..	13,569	107,946	8,238	1,511	117,694
IV	97,325	..	14,014	111,339	8,883	1,355	121,577
2000							
I	102,452	..	14,391	116,844	8,831	1,508	127,183
II	106,292	..	14,541	120,833	9,354	1,554	131,741
III	108,763	..	14,760	123,523	9,879	1,602	135,004
IV	112,525	..	14,864	127,389	9,350	1,432	138,171
2001							
I	112,531	..	15,032	127,563	8,040	1,721	137,324
II	108,763	..	14,856	123,619	8,280	1,671	133,570
III	101,913	..	14,483	116,397	5,618	1,808	123,823
IV	98,312	..	14,514	112,825	4,777	1,791	119,393
2002							
I	101,231	..	14,083	115,314	6,878	1,740	123,933
II	102,843	..	14,513	117,357	7,686	1,616	126,658
III	105,650	..	14,659	120,309	7,963	1,708	129,980
IV	104,580	..	15,067	119,647	9,111	1,938	130,696
2003							
I	105,653	..	14,327	119,980	7,503	1,678	129,161
II	98,999	..	13,807	112,806	7,902	1,626	122,334
III	98,661	..	13,905	112,566	8,257	1,641	122,464
IV	98,214	..	14,282	112,496	7,593	1,570	121,659

Note: See Data quality, concepts and methodology — Footnotes section.

Table 3-2

Current account, all countries, seasonally adjusted, quarterly - Payments

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold ¹ available for export	Services	Total			
Payments							
V No.	v114399		v114400	v114398	v114405	v114416	v114397
millions of dollars							
1998							
I	73,784	.	13,816	87,600	15,308	1,096	104,003
II	74,535	.	14,175	88,710	15,196	1,036	104,942
III	75,440	.	14,099	89,539	15,407	1,039	105,985
IV	79,640	.	14,459	94,099	16,054	1,057	111,210
1999							
I	79,388	.	14,481	93,869	15,762	1,203	110,835
II	79,360	.	14,650	94,010	16,490	1,190	111,690
III	82,211	.	15,371	97,582	17,069	1,213	115,864
IV	86,067	.	15,769	101,836	17,197	1,228	120,261
2000							
I	87,947	.	15,726	103,673	15,480	1,179	120,332
II	90,249	.	16,164	106,413	17,337	1,158	124,907
III	91,352	.	16,512	107,864	17,832	1,264	126,961
IV	92,658	.	16,708	109,366	18,581	1,238	129,185
2001							
I	89,819	.	17,206	107,024	17,035	1,256	125,315
II	89,647	.	16,987	106,634	16,588	1,366	124,588
III	87,298	.	16,713	104,011	15,416	1,323	120,751
IV	83,869	.	16,370	100,238	14,990	1,363	116,592
2002							
I	85,813	.	16,118	101,931	13,833	1,392	117,156
II	88,551	.	16,965	105,516	13,435	1,331	120,283
III	91,137	.	16,743	107,880	15,334	1,432	124,646
IV	90,958	.	16,827	107,785	16,546	1,487	125,818
2003							
I	89,762	.	17,038	106,800	14,730	1,442	122,972
II	85,440	.	16,685	102,125	13,577	1,535	117,238
III	82,979	.	16,876	99,855	13,266	1,496	114,617
IV	83,136	.	17,207	100,342	13,170	1,497	115,009

Note: See Data quality, concepts and methodology — Footnotes section.

Table 3-3

Current account, all countries, seasonally adjusted, quarterly - Balances

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold ¹ available for export	Services	Total			
Balances							
V No.	v114423	v114424	v114425	v114422	v114430	v114441	v114421
millions of dollars							
1998							
I	5,103	..	-1,694	3,409	-6,984	169	-3,406
II	5,097	..	-1,683	3,414	-7,060	101	-3,545
III	6,813	..	-1,394	5,419	-8,012	156	-2,437
IV	6,749	..	-1,555	5,195	-7,571	400	-1,975
1999							
I	9,043	..	-1,515	7,528	-7,964	240	-196
II	9,543	..	-1,564	7,979	-8,504	144	-382
III	12,165	..	-1,802	10,363	-8,831	298	1,831
IV	11,259	..	-1,756	9,503	-8,313	127	1,317
2000							
I	14,505	..	-1,335	13,170	-6,649	329	6,851
II	16,043	..	-1,623	14,420	-7,983	396	6,834
III	17,411	..	-1,752	15,659	-7,953	337	8,043
IV	19,867	..	-1,845	18,023	-9,231	194	8,985
2001							
I	22,712	..	-2,173	20,539	-8,994	465	12,010
II	19,116	..	-2,131	16,985	-8,308	305	8,981
III	14,616	..	-2,230	12,386	-9,798	484	3,072
IV	14,443	..	-1,856	12,587	-10,213	428	2,801
2002							
I	15,419	..	-2,035	13,384	-6,955	348	6,777
II	14,292	..	-2,452	11,840	-5,749	285	6,375
III	14,513	..	-2,083	12,430	-7,371	276	5,334
IV	13,622	..	-1,760	11,862	-7,435	451	4,879
2003							
I	15,891	..	-2,711	13,180	-7,227	237	6,189
II	13,559	..	-2,878	10,681	-5,676	91	5,097
III	15,681	..	-2,971	12,710	-5,009	145	7,847
IV	15,078	..	-2,925	12,154	-5,577	73	6,650

Note: See Data quality, concepts and methodology — Footnotes section.

Table 4-1

Current account, all countries, not seasonally adjusted, quarterly - Receipts

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold ¹ available for export	Services	Total			
Receipts							
V No.	v114496	v114497	v114498	v114495	v114504	v114508	v114494
millions of dollars							
1998							
I	78,081	..	10,866	88,947	8,326	1,374	98,647
II	81,704	..	12,538	94,242	8,222	1,084	103,549
III	79,799	..	15,440	95,238	7,365	1,132	103,736
IV	87,577	..	11,380	98,957	8,425	1,463	108,846
1999							
I	88,009	..	11,575	99,584	7,821	1,591	108,996
II	91,360	..	13,117	104,477	8,036	1,256	113,769
III	91,232	..	16,539	107,772	8,111	1,378	117,261
IV	98,434	..	12,403	110,838	8,937	1,418	121,192
2000							
I	102,632	..	12,887	115,519	8,821	1,693	126,033
II	108,767	..	14,544	123,311	9,402	1,442	134,155
III	104,998	..	17,918	122,916	9,767	1,449	134,133
IV	113,637	..	13,207	126,843	9,423	1,512	137,778
2001							
I	112,643	..	13,371	126,014	8,023	1,979	136,016
II	111,224	..	14,861	126,085	8,345	1,524	135,954
III	98,118	..	17,747	115,865	5,496	1,602	122,963
IV	99,533	..	12,907	112,440	4,851	1,885	119,176
2002							
I	100,064	..	12,435	112,500	6,842	1,964	121,306
II	106,083	..	14,514	120,597	7,778	1,469	129,843
III	102,235	..	17,886	120,120	7,828	1,543	129,491
IV	105,923	..	13,487	119,411	9,191	2,026	130,628
2003							
I	105,897	..	12,791	118,689	7,471	1,916	128,076
II	100,916	..	13,748	114,664	7,921	1,493	124,079
III	95,672	..	16,516	112,189	8,236	1,493	121,917
IV	99,042	..	13,265	112,306	7,627	1,613	121,547

Note: See Data quality, concepts and methodology — Footnotes section.

Table 4-2

Current account, all countries, not seasonally adjusted, quarterly - Payments

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold ¹ available for export	Services	Total			
Payments							
V No.	v114515		v114516	v114514	v114522	v114526	v114513
millions of dollars							
1998							
I	73,413	.	14,174	87,587	15,743	1,490	104,820
II	77,204	.	13,990	91,195	15,346	808	107,349
III	72,645	.	14,509	87,154	15,271	944	103,369
IV	80,136	.	13,875	94,011	15,605	986	110,602
1999							
I	78,816	.	14,781	93,596	16,461	1,636	111,694
II	82,377	.	14,575	96,952	16,743	930	114,624
III	79,160	.	15,679	94,839	16,893	1,110	112,842
IV	86,673	.	15,238	101,911	16,421	1,158	119,490
2000							
I	88,143	.	16,031	104,175	16,380	1,579	122,133
II	93,650	.	16,121	109,771	17,564	926	128,261
III	87,496	.	16,859	104,355	17,586	1,159	123,099
IV	92,917	.	16,099	109,016	17,700	1,176	127,892
2001							
I	89,260	.	17,538	106,799	18,018	1,735	126,551
II	93,206	.	16,904	110,110	16,807	1,061	127,978
III	83,371	.	17,070	100,441	15,096	1,225	116,763
IV	84,794	.	15,764	100,558	14,108	1,287	115,953
2002							
I	83,879	.	16,396	100,275	14,761	1,909	116,945
II	92,830	.	16,924	109,754	13,404	1,060	124,218
III	88,129	.	17,092	105,221	15,014	1,295	121,530
IV	91,621	.	16,241	107,862	15,970	1,377	125,209
2003							
I	88,559	.	17,358	105,917	15,530	1,993	123,441
II	89,044	.	16,616	105,659	13,741	1,218	120,619
III	80,339	.	17,286	97,625	12,883	1,358	111,866
IV	83,375	.	16,546	99,922	12,589	1,400	113,910

Note: See Data quality, concepts and methodology — Footnotes section.

Table 4-3

Current account, all countries, not seasonally adjusted, quarterly - Balances

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold ¹ available for export	Services	Total			
Balances							
V No.	v114534	v114535	v114536	v114533	v114542	v114546	v114532
millions of dollars							
1998							
I	4,668	..	-3,308	1,360	-7,417	-116	-6,173
II	4,500	..	-1,452	3,047	-7,124	276	-3,800
III	7,154	..	930	8,084	-7,906	189	367
IV	7,441	..	-2,495	4,946	-7,181	478	-1,757
1999							
I	9,193	..	-3,205	5,988	-8,640	-46	-2,698
II	8,983	..	-1,458	7,525	-8,707	327	-855
III	12,072	..	861	12,933	-8,782	268	4,420
IV	11,761	..	-2,834	8,927	-7,484	260	1,703
2000							
I	14,489	..	-3,144	11,345	-7,559	114	3,900
II	15,117	..	-1,577	13,539	-8,162	516	5,893
III	17,502	..	1,059	18,561	-7,818	291	11,033
IV	20,719	..	-2,892	17,827	-8,277	337	9,887
2001							
I	23,383	..	-4,167	19,216	-9,995	244	9,464
II	18,018	..	-2,044	15,975	-8,462	463	7,976
III	14,747	..	677	15,424	-9,601	377	6,201
IV	14,739	..	-2,857	11,882	-9,257	598	3,223
2002							
I	16,186	..	-3,960	12,225	-7,919	55	4,361
II	13,253	..	-2,410	10,843	-5,626	409	5,625
III	14,105	..	794	14,900	-7,186	247	7,961
IV	14,302	..	-2,754	11,548	-6,779	650	5,419
2003							
I	17,338	..	-4,566	12,771	-8,060	-77	4,635
II	11,872	..	-2,867	9,005	-5,820	275	3,460
III	15,333	..	-770	14,564	-4,647	135	10,051
IV	15,667	..	-3,282	12,385	-4,962	214	7,637

Note: See Data quality, concepts and methodology — Footnotes section.

Table 5

Current account, all countries - Annual

Year	Goods and services				Investment income	Current transfers	Total
	Goods	Gold ¹ available for export	Services	Total			
Receipts							
V No.	v113677	v113678	v113679	v113676	v113685	v113689	v113675
millions of dollars							
1998	327,162	..	50,223	377,385	32,338	5,054	414,777
1999	369,035	..	53,636	422,670	32,905	5,644	461,219
2000	430,033	..	58,556	488,589	37,413	6,096	532,099
2001	421,519	..	58,885	480,404	26,715	6,990	514,110
2002	414,305	..	58,323	472,628	31,638	7,002	511,268
2003	401,527	..	56,321	457,848	31,255	6,516	495,618
Payments							
V No.	v113696		v113697	v113695	v113703	v113707	v113694
millions of dollars							
1998	303,399	.	56,549	359,947	61,965	4,228	426,140
1999	327,026	.	60,272	387,298	66,518	4,834	458,649
2000	362,206	.	65,110	427,317	69,229	4,839	501,385
2001	350,632	.	67,276	417,908	64,029	5,308	487,245
2002	356,459	.	66,653	423,112	59,149	5,641	487,902
2003	341,317	.	67,806	409,123	54,743	5,969	469,836
Balances							
V No.	v113715	v113716	v113717	v113714	v113723	v113727	v113713
millions of dollars							
1998	23,763	..	-6,325	17,438	-29,627	826	-11,363
1999	42,009	..	-6,636	35,373	-33,613	810	2,570
2000	67,827	..	-6,554	61,272	-31,816	1,257	30,713
2001	70,887	..	-8,391	62,496	-37,314	1,682	26,864
2002	57,846	..	-8,330	49,516	-27,511	1,361	23,366
2003	60,210	..	-11,485	48,725	-23,488	546	25,783

Note: See Data quality, concepts and methodology — Footnotes section.

Table 6-1

Goods¹ by type, seasonally adjusted, quarterly - Receipts

Quarter	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special ² transactions	Inland ³ freight and other BOP adjustments	Total
Receipts										
V No.	v114449	v114450	v114451	v114452	v114453	v114454	v114455	v114456	v114457	v114448
millions of dollars										
1998										
I	6,285	5,987	8,727	14,937	19,088	18,277	2,866	1,107	1,615	78,887
II	6,141	6,000	8,631	14,889	20,177	17,968	3,100	1,157	1,569	79,632
III	6,161	6,199	8,870	14,877	20,808	18,849	3,276	1,571	1,641	82,253
IV	6,453	5,627	9,213	14,466	20,631	23,368	3,324	1,728	1,580	86,389
1999										
I	6,326	5,436	9,562	14,495	21,155	24,603	3,470	1,818	1,566	88,431
II	6,213	7,008	9,680	14,437	21,254	23,475	3,469	1,805	1,561	88,903
III	6,441	8,534	10,378	15,110	22,672	24,328	3,490	1,835	1,587	94,376
IV	6,632	8,898	10,462	15,806	23,596	24,885	3,555	1,890	1,600	97,325
2000										
I	6,664	10,543	10,901	16,450	25,087	25,722	3,570	1,817	1,697	102,452
II	6,924	11,939	10,755	16,948	27,963	24,355	3,774	1,966	1,668	106,292
III	7,094	14,100	10,567	17,376	28,095	23,835	3,855	2,142	1,700	108,763
IV	6,991	16,576	10,533	17,350	29,136	24,201	4,025	2,054	1,660	112,525
2001										
I	7,476	19,274	10,340	17,227	27,670	22,737	4,089	2,108	1,610	112,531
II	7,862	15,510	10,381	17,067	26,008	24,140	4,083	2,070	1,641	108,763
III	7,934	11,787	10,032	17,062	24,649	22,903	4,032	2,002	1,511	101,913
IV	7,858	9,177	9,443	16,625	24,621	23,087	4,087	1,939	1,476	98,312
2002										
I	7,871	9,944	9,633	17,278	24,602	23,884	4,428	1,982	1,609	101,231
II	7,599	12,154	9,343	17,641	23,938	24,299	4,258	2,012	1,601	102,843
III	7,772	12,762	9,088	17,862	24,501	25,560	4,508	1,954	1,642	105,650
IV	7,675	14,683	9,134	17,451	24,263	23,287	4,475	1,992	1,621	104,580
2003										
I	7,435	17,937	8,638	16,773	23,484	22,704	4,393	1,964	2,325	105,653
II	7,051	14,275	8,267	16,303	22,493	21,832	4,275	1,882	2,622	98,999
III	7,341	15,144	8,829	16,228	21,937	21,571	4,269	1,934	1,406	98,661
IV	7,494	13,493	8,769	17,283	21,357	21,835	4,187	1,810	1,987	98,214

Note: See Data quality, concepts and methodology — Footnotes section.

Table 6-2

Goods¹ by type, seasonally adjusted, quarterly - Payments

Quarter	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special ² transactions	Inland ³ freight and other BOP adjustments	Total
V No.	Payments									
	v114459	v114460	v114461	v114462	v114463	v114464	v114465	v114466	v114467	v114458
millions of dollars										
1998										
I	4,145	2,360	603	14,685	24,201	16,635	8,091	1,590	1,473	73,784
II	4,284	2,266	622	14,897	24,773	16,066	8,500	1,640	1,487	74,535
III	4,376	2,052	615	15,196	25,799	15,519	8,827	1,640	1,417	75,440
IV	4,449	1,956	662	15,515	28,351	18,570	9,158	1,469	1,510	79,640
1999										
I	4,370	1,938	657	15,089	26,491	18,717	9,088	1,539	1,500	79,388
II	4,392	2,418	678	14,884	26,349	18,453	9,048	1,595	1,543	79,360
III	4,397	2,774	695	15,554	27,111	19,261	9,317	1,529	1,573	82,211
IV	4,497	3,578	714	16,646	28,296	19,503	9,546	1,679	1,607	86,067
2000										
I	4,511	3,892	745	16,863	28,829	20,238	9,630	1,617	1,622	87,947
II	4,532	4,171	773	17,478	30,740	19,428	9,914	1,566	1,648	90,249
III	4,710	4,643	763	17,292	31,580	19,069	10,030	1,673	1,592	91,352
IV	4,804	5,147	785	17,611	31,638	18,700	10,540	1,796	1,638	92,658
2001										
I	4,939	5,096	750	17,763	30,181	17,199	10,598	1,675	1,619	89,819
II	5,105	4,715	726	17,585	28,584	18,698	10,783	1,867	1,584	89,647
III	5,092	4,398	713	16,790	27,943	18,312	10,797	1,677	1,575	87,298
IV	5,237	3,536	697	16,284	25,786	18,370	10,737	1,633	1,589	83,869
2002										
I	5,392	3,404	745	16,883	25,844	19,219	11,231	1,538	1,558	85,813
II	5,324	3,994	793	17,167	26,547	20,220	11,430	1,451	1,625	88,551
III	5,610	4,362	804	17,420	26,872	21,155	11,792	1,485	1,637	91,137
IV	5,457	4,765	795	17,403	26,604	20,855	11,967	1,479	1,633	90,958
2003										
I	5,542	5,519	784	17,289	25,536	20,392	11,760	1,364	1,576	89,762
II	5,486	4,638	753	16,195	24,427	19,466	11,582	1,304	1,589	85,440
III	5,279	4,587	752	15,741	24,491	17,903	11,406	1,327	1,492	82,979
IV	5,214	4,746	733	15,892	23,740	18,594	11,450	1,251	1,516	83,136

Note: See Data quality, concepts and methodology — Footnotes section.

Table 6-3

Goods¹ by type, seasonally adjusted, quarterly - Balances

Quarter	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special ² transactions	Inland ³ freight and other BOP adjustments	Total
Balances										
V No.	v114469	v114470	v114471	v114472	v114473	v114474	v114475	v114476	v114477	v114468
millions of dollars										
1998										
I	2,140	3,627	8,124	251	-5,113	1,642	-5,225	-484	142	5,103
II	1,857	3,734	8,009	-8	-4,596	1,902	-5,400	-483	82	5,097
III	1,784	4,147	8,255	-318	-4,990	3,331	-5,551	-69	224	6,813
IV	2,004	3,671	8,550	-1,048	-5,721	4,798	-5,834	259	70	6,749
1999										
I	1,956	3,498	8,906	-594	-5,336	5,886	-5,618	279	66	9,043
II	1,821	4,590	9,002	-447	-5,095	5,022	-5,579	210	19	9,543
III	2,045	5,760	9,683	-444	-4,439	5,068	-5,827	306	14	12,165
IV	2,135	5,321	9,748	-840	-4,700	5,382	-5,991	211	-8	11,259
2000										
I	2,153	6,651	10,157	-413	-3,742	5,484	-6,060	200	75	14,505
II	2,392	7,769	9,982	-530	-2,778	4,927	-6,140	400	20	16,043
III	2,384	9,456	9,804	84	-3,485	4,765	-6,175	470	108	17,411
IV	2,187	11,429	9,748	-261	-2,502	5,501	-6,516	258	22	19,867
2001										
I	2,538	14,178	9,590	-535	-2,511	5,538	-6,509	433	-9	22,712
II	2,757	10,795	9,655	-517	-2,577	5,442	-6,700	204	57	19,116
III	2,842	7,389	9,319	272	-3,294	4,591	-6,765	326	-64	14,616
IV	2,621	5,641	8,745	342	-1,166	4,717	-6,650	306	-113	14,443
2002										
I	2,479	6,539	8,888	396	-1,242	4,665	-6,802	444	51	15,419
II	2,275	8,160	8,550	473	-2,608	4,079	-7,172	561	-24	14,292
III	2,162	8,400	8,285	442	-2,371	4,405	-7,284	469	5	14,513
IV	2,218	9,918	8,339	48	-2,341	2,432	-7,492	513	-12	13,622
2003										
I	1,893	12,418	7,854	-516	-2,052	2,312	-7,367	599	749	15,891
II	1,565	9,638	7,514	107	-1,934	2,365	-7,307	578	1,033	13,559
III	2,062	10,557	8,077	487	-2,554	3,668	-7,136	607	-86	15,681
IV	2,280	8,748	8,036	1,391	-2,384	3,240	-7,263	559	471	15,078

Note: See Data quality, concepts and methodology — Footnotes section.

Table 7

Goods¹ by type - Annual

Year	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special ² transactions	Inland ³ freight and other BOP adjustments	Total
Receipts										
V No.	v114277	v114278	v114279	v114280	v114281	v114282	v114283	v114284	v114285	v114276
millions of dollars										
1998	25,040	23,812	35,441	59,169	80,704	78,461	12,566	5,563	6,405	327,162
1999	25,612	29,876	40,083	59,848	88,677	97,292	13,985	7,348	6,314	369,035
2000	27,674	53,158	42,755	68,124	110,280	98,113	15,224	7,980	6,725	430,033
2001	31,130	55,749	40,196	67,982	102,948	92,866	16,291	8,119	6,237	421,519
2002	30,917	49,542	37,198	70,232	97,304	97,030	17,669	7,940	6,473	414,305
2003	29,321	60,850	34,503	66,587	89,270	87,942	17,125	7,590	8,340	401,527
Payments										
V No.	v114331	v114332	v114333	v114334	v114335	v114336	v114337	v114338	v114339	v114330
millions of dollars										
1998	17,254	8,634	2,503	60,293	101,124	66,790	34,576	6,339	5,887	303,399
1999	17,655	10,708	2,743	62,173	108,247	75,934	36,999	6,343	6,222	327,026
2000	18,557	17,853	3,065	69,244	122,787	77,435	40,115	6,652	6,499	362,206
2001	20,372	17,745	2,887	68,421	112,496	72,579	42,914	6,851	6,367	350,632
2002	21,783	16,525	3,137	68,873	105,867	81,450	46,419	5,952	6,453	356,459
2003	21,520	19,490	3,022	65,117	98,194	76,356	46,198	5,247	6,173	341,317
Balances										
V No.	v114341	v114342	v114343	v114344	v114345	v114346	v114347	v114348	v114349	v114340
millions of dollars										
1998	7,786	15,179	32,938	-1,124	-20,420	11,672	-22,010	-776	519	23,763
1999	7,957	19,168	37,339	-2,325	-19,571	21,358	-23,015	1,005	91	42,009
2000	9,117	35,305	39,690	-1,120	-12,507	20,678	-24,891	1,328	226	67,827
2001	10,758	38,003	37,309	-439	-9,548	20,287	-26,623	1,268	-129	70,887
2002	9,134	33,017	34,061	1,359	-8,563	15,581	-28,750	1,988	20	57,846
2003	7,800	41,360	31,481	1,470	-8,924	11,586	-29,074	2,343	2,167	60,210

Note: See Data quality, concepts and methodology — Footnotes section.

Table 8-1

Goods by geographical area, seasonally adjusted, quarterly - Receipts

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
Receipts								
V No.	v114479	v114480	v114482	v114483	v114484	v114485	v114481	v114478
millions of dollars								
1998								
I	63,726	1,279	3,648	2,527	2,225	5,482	13,882	78,887
II	65,150	1,274	3,422	2,326	2,326	5,134	13,208	79,632
III	68,202	1,396	3,455	2,475	2,252	4,473	12,655	82,253
IV	72,240	1,375	3,475	2,419	2,318	4,563	12,775	86,389
1999								
I	73,867	1,347	3,448	2,510	2,370	4,890	13,217	88,431
II	74,611	1,347	3,518	2,569	2,376	4,482	12,944	88,903
III	79,470	1,521	3,667	2,467	2,523	4,728	13,386	94,376
IV	81,169	1,788	3,750	2,580	2,679	5,359	14,368	97,325
2000								
I	85,010	1,706	4,071	2,732	3,164	5,770	15,736	102,452
II	88,594	1,831	4,185	2,929	3,049	5,704	15,867	106,292
III	90,618	1,910	4,523	2,780	3,027	5,905	16,235	108,763
IV	94,780	1,878	4,203	2,945	3,007	5,713	15,868	112,525
2001								
I	94,384	1,834	4,561	2,840	3,195	5,718	16,314	112,531
II	91,055	1,813	4,265	2,557	2,988	6,085	15,895	108,763
III	85,205	1,783	3,944	2,449	2,839	5,694	14,925	101,913
IV	81,439	1,555	4,117	2,382	3,347	5,471	15,318	98,312
2002								
I	84,748	1,766	4,106	2,368	3,024	5,220	14,717	101,231
II	86,275	1,569	4,054	2,540	3,024	5,382	15,000	102,843
III	88,626	1,475	4,140	2,580	3,055	5,774	15,549	105,650
IV	87,342	1,429	4,197	2,804	3,239	5,570	15,809	104,580
2003								
I	87,901	1,899	4,319	2,725	2,908	5,900	15,852	105,653
II	81,953	1,778	4,149	2,503	3,349	5,267	15,268	98,999
III	81,590	1,741	3,857	2,378	3,018	6,076	15,330	98,661
IV	79,958	2,141	4,265	2,300	3,473	6,076	16,115	98,214

Note: See Data quality, concepts and methodology — Footnotes section.

Table 8-2

Goods by geographical area, seasonally adjusted, quarterly - Payments

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
Payments								
V No.	v114487	v114488	v114490	v114491	v114492	v114493	v114489	v114486
millions of dollars								
1998								
I	56,807	1,438	4,605	2,494	2,799	5,642	15,539	73,784
II	57,031	1,618	4,923	2,422	2,766	5,775	15,886	74,535
III	57,858	1,459	4,807	2,487	2,855	5,975	16,123	75,440
IV	62,082	1,568	4,806	2,269	2,979	5,935	15,989	79,640
1999								
I	61,192	1,673	4,992	2,534	2,988	6,009	16,523	79,388
II	60,746	1,783	5,079	2,577	3,080	6,094	16,830	79,360
III	62,846	2,023	5,189	2,620	3,397	6,136	17,342	82,211
IV	64,701	2,205	5,505	2,861	3,792	7,001	19,160	86,067
2000								
I	65,722	2,652	5,411	2,868	4,059	7,235	19,573	87,947
II	66,075	3,109	5,120	2,983	5,081	7,881	21,065	90,249
III	67,003	2,995	5,327	2,955	4,964	8,108	21,354	91,352
IV	67,714	3,533	5,321	2,923	4,841	8,326	21,410	92,658
2001								
I	65,220	3,301	5,835	2,661	4,784	8,017	21,298	89,819
II	65,771	3,053	5,533	2,447	4,691	8,151	20,822	89,647
III	63,219	2,768	5,839	2,738	4,661	8,072	21,310	87,298
IV	60,742	2,825	6,011	2,726	4,500	7,065	20,301	83,869
2002								
I	62,234	2,547	5,686	2,766	4,631	7,948	21,031	85,813
II	63,347	2,591	6,755	2,993	4,795	8,072	22,614	88,551
III	65,209	2,435	6,795	2,909	5,022	8,767	23,493	91,137
IV	64,139	2,739	6,628	3,064	5,222	9,165	24,080	90,958
2003								
I	63,104	2,568	6,699	2,844	5,237	9,310	24,091	89,762
II	59,773	2,153	6,477	2,908	4,955	9,175	23,514	85,440
III	58,204	2,038	6,690	2,442	4,662	8,944	22,737	82,979
IV	58,124	2,108	6,165	2,466	4,887	9,386	22,904	83,136

Note: See Data quality, concepts and methodology — Footnotes section.

Table 8-3

Goods by geographical area, seasonally adjusted, quarterly - Balances

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
Balances								
V No.	v114387	v114388	v114390	v114391	v114392	v114393	v114389	v114386
millions of dollars								
1998								
I	6,919	-159	-956	33	-574	-159	-1,657	5,103
II	8,120	-344	-1,501	-96	-440	-641	-2,678	5,097
III	10,344	-62	-1,352	-12	-603	-1,503	-3,469	6,813
IV	10,158	-194	-1,332	149	-661	-1,371	-3,214	6,749
1999								
I	12,675	-326	-1,544	-24	-618	-1,119	-3,306	9,043
II	13,865	-437	-1,561	-8	-704	-1,612	-3,886	9,543
III	16,624	-503	-1,522	-153	-873	-1,408	-3,956	12,165
IV	16,468	-417	-1,755	-281	-1,114	-1,642	-4,792	11,259
2000								
I	19,288	-946	-1,340	-137	-896	-1,465	-3,837	14,505
II	22,518	-1,278	-936	-54	-2,032	-2,177	-5,198	16,043
III	23,614	-1,084	-804	-175	-1,937	-2,203	-5,119	17,411
IV	27,065	-1,655	-1,118	22	-1,834	-2,613	-5,543	19,867
2001								
I	29,164	-1,467	-1,274	179	-1,589	-2,299	-4,984	22,712
II	25,283	-1,240	-1,268	110	-1,703	-2,066	-4,927	19,116
III	21,985	-985	-1,895	-289	-1,822	-2,378	-6,385	14,616
IV	20,697	-1,271	-1,893	-343	-1,153	-1,594	-4,983	14,443
2002								
I	22,514	-781	-1,581	-398	-1,608	-2,728	-6,314	15,419
II	22,928	-1,022	-2,700	-453	-1,771	-2,690	-7,614	14,292
III	23,416	-960	-2,655	-329	-1,967	-2,993	-7,944	14,513
IV	23,203	-1,311	-2,431	-260	-1,983	-3,596	-8,270	13,622
2003								
I	24,798	-669	-2,380	-119	-2,329	-3,410	-8,238	15,891
II	22,180	-375	-2,328	-405	-1,605	-3,908	-8,246	13,559
III	23,386	-297	-2,833	-63	-1,643	-2,868	-7,408	15,681
IV	21,834	34	-1,899	-166	-1,414	-3,310	-6,790	15,078

Note: See Data quality, concepts and methodology — Footnotes section.

Table 9

Goods by geographical area - Annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
Receipts								
V No.	v113772	v113846	v113990	v114062	v114134	v114206	v113918	v113677
millions of dollars								
1998	269,319	5,323	14,001	9,746	9,121	19,652	52,519	327,162
1999	309,117	6,003	14,384	10,126	9,947	19,458	53,915	369,035
2000	359,001	7,326	16,982	11,386	12,246	23,091	63,706	430,033
2001	352,082	6,985	16,887	10,228	12,369	22,968	62,452	421,519
2002	346,991	6,239	16,496	10,292	12,342	21,945	61,075	414,305
2003	331,403	7,559	16,591	9,906	12,749	23,319	62,565	401,527
Payments								
V No.	v113789	v113862	v114006	v114078	v114150	v114222	v113934	v113696
millions of dollars								
1998	233,778	6,083	19,141	9,672	11,399	23,326	63,538	303,399
1999	249,485	7,685	20,766	10,592	13,257	25,240	69,855	327,026
2000	266,514	12,290	21,179	11,729	18,945	31,549	83,402	362,206
2001	254,953	11,948	23,218	10,572	18,637	31,305	83,731	350,632
2002	254,929	10,312	25,863	11,732	19,670	33,952	91,218	356,459
2003	239,204	8,867	26,031	10,659	19,741	36,815	93,247	341,317
Balances								
V No.	v113805	v113878	v114022	v114094	v114166	v114238	v113950	v113715
millions of dollars								
1998	35,541	-760	-5,141	74	-2,278	-3,674	-11,019	23,763
1999	59,631	-1,682	-6,382	-466	-3,310	-5,782	-15,940	42,009
2000	92,486	-4,963	-4,197	-343	-6,699	-8,458	-19,696	67,827
2001	97,129	-4,963	-6,331	-344	-6,268	-8,337	-21,279	70,887
2002	92,062	-4,073	-9,367	-1,441	-7,328	-12,007	-30,143	57,846
2003	92,199	-1,308	-9,440	-753	-6,992	-13,496	-30,681	60,210

Note: See Data quality, concepts and methodology — Footnotes section.

Table 10-1

Goods¹, balance of payments adjustments to customs basis, not seasonally adjusted, quarterly - Receipts

Quarter	Goods, customs basis	Adjustments				Total	Goods, balance of payments basis
		Inland freight	Other valuation and residency	Timing	Coverage		
Receipts							
V No.	v114317	v114319	v114320	v114321	v114322	v114318	v114316
millions of dollars							
1998							
I	76,216	1,732	-2,423	-135	2,692	1,865	78,081
II	79,522	1,799	-2,384	-126	2,894	2,182	81,704
III	77,541	1,815	-2,339	-77	2,859	2,258	79,799
IV	85,165	1,725	-2,481	91	3,078	2,412	87,577
1999							
I	85,047	1,690	-2,153	41	3,383	2,962	88,009
II	87,954	1,782	-2,136	20	3,740	3,406	91,360
III	87,701	1,741	-1,998	-16	3,804	3,531	91,232
IV	94,718	1,763	-2,366	-47	4,367	3,716	98,434
2000							
I	98,635	1,852	-2,063	-28	4,236	3,997	102,632
II	104,711	1,920	-2,388	-4	4,527	4,055	108,767
III	100,572	1,860	-2,509	-9	5,083	4,426	104,998
IV	109,277	1,830	-3,389	21	5,898	4,360	113,637
2001							
I	108,161	1,757	-3,333	-24	6,082	4,483	112,643
II	106,282	1,890	-2,415	-24	5,492	4,942	111,224
III	93,679	1,659	-1,984	12	4,752	4,439	98,118
IV	95,850	1,649	-2,633	-28	4,696	3,683	99,533
2002							
I	95,323	1,727	-1,737	15	4,736	4,741	100,064
II	101,662	1,865	-2,303	27	4,833	4,421	106,083
III	97,457	1,801	-1,841	-2	4,820	4,778	102,235
IV	101,679	1,823	-2,730	42	5,108	4,244	105,923
2003							
I	100,563	1,635	-1,510	-5	5,214	5,334	105,897
II	95,593	1,621	-1,321	-20	5,044	5,323	100,916
III	91,345	1,527	-2,225	38	4,987	4,327	95,672
IV	93,163	1,580	-1,826	681	5,444	5,878	99,042

Note: See Data quality, concepts and methodology — Footnotes section.

Table 10-2

Goods¹, balance of payments adjustments to customs basis, not seasonally adjusted, quarterly - Payments

Quarter	Goods, customs basis	Adjustments					Total	Goods, balance of payments basis
		Inland freight	Other valuation and residency	Timing	Coverage			
Payments								
V No.	v114324	v114326	v114327	v114328	v114329	v114325	v114323	
millions of dollars								
1998								
I	72,511	1,315	-13	0	-400	902	73,413	
II	75,859	1,465	-38	0	-82	1,345	77,204	
III	71,280	1,341	-3	0	27	1,364	72,645	
IV	78,736	1,462	-65	0	3	1,401	80,136	
1999								
I	77,304	1,371	-52	0	193	1,512	78,816	
II	80,635	1,554	-100	0	288	1,742	82,377	
III	77,673	1,491	-78	0	74	1,487	79,160	
IV	84,767	1,552	-67	0	421	1,906	86,673	
2000								
I	86,643	1,561	-12	0	-48	1,501	88,143	
II	92,503	1,773	-75	0	-551	1,147	93,650	
III	86,145	1,602	-86	0	-165	1,351	87,496	
IV	91,572	1,657	-101	0	-211	1,345	92,917	
2001								
I	87,474	1,564	-131	0	353	1,786	89,260	
II	91,365	1,743	238	0	-140	1,841	93,206	
III	81,381	1,601	134	0	255	1,990	83,371	
IV	82,856	1,662	195	0	82	1,939	84,794	
2002								
I	82,215	1,536	374	0	-246	1,664	83,879	
II	90,691	1,809	164	0	167	2,139	92,830	
III	86,263	1,724	153	0	-11	1,867	88,129	
IV	89,477	1,754	174	0	217	2,145	91,621	
2003								
I	86,178	1,565	127	215	474	2,381	88,559	
II	88,148	1,739	77	-215	-706	896	89,044	
III	78,786	1,562	-134	0	125	1,552	80,339	
IV	81,814	1,591	-74	-3	47	1,561	83,375	

Note: See Data quality, concepts and methodology — Footnotes section.

Table 11

Goods¹, balance of payments adjustments to customs basis - Annual

Year	Goods, Customs basis	Adjustments				Total	Goods, balance of payments basis
		Inland freight	Other valuation and residency	Timing	Coverage		
Receipts							
V No.	v114351	v114353	v114354	v114355	v114356	v114352	v114350
millions of dollars							
1998	318,444	7,071	-9,628	-248	11,523	8,718	327,162
1999	355,420	6,976	-8,653	-3	15,295	13,615	369,035
2000	413,195	7,461	-10,349	-19	19,745	16,838	430,033
2001	403,972	6,955	-10,365	-65	21,022	17,547	421,519
2002	396,121	7,216	-8,611	82	19,497	18,184	414,305
2003	380,664	6,363	-6,882	693	20,689	20,863	401,527
Payments							
V No.	v114358	v114360	v114361	v114362	v114363	v114359	v114357
millions of dollars							
1998	298,386	5,584	-120	0	-452	5,012	303,399
1999	320,379	5,967	-297	0	976	6,647	327,026
2000	356,862	6,593	-274	0	-975	5,344	362,206
2001	343,076	6,570	436	0	549	7,556	350,632
2002	348,645	6,822	866	0	127	7,815	356,459
2003	334,927	6,457	-4	-3	-60	6,390	341,317

Note: See Data quality, concepts and methodology — Footnotes section.

Table 12-1

Services by type, seasonally adjusted, quarterly - Receipts

Quarter	Travel	Transportation	Commercial services	Government services	Total
Receipts					
V No.	v114369	v114370	v114371	v114372	v114368
millions of dollars					
1998					
I	3,270	2,231	6,331	290	12,122
II	3,494	2,259	6,450	289	12,492
III	3,563	2,302	6,544	296	12,704
IV	3,692	2,351	6,557	305	12,905
1999					
I	3,728	2,241	6,685	312	12,966
II	3,639	2,347	6,780	320	13,086
III	3,849	2,467	6,915	339	13,569
IV	3,926	2,636	7,103	349	14,014
2000					
I	3,984	2,686	7,384	338	14,391
II	3,968	2,802	7,418	353	14,541
III	3,972	2,868	7,554	366	14,760
IV	4,073	2,791	7,626	374	14,864
2001					
I	4,261	2,771	7,637	364	15,032
II	4,231	2,643	7,606	376	14,856
III	3,922	2,526	7,674	362	14,483
IV	4,000	2,516	7,637	361	14,514
2002					
I	4,238	2,544	6,929	373	14,083
II	4,040	2,656	7,444	374	14,513
III	4,195	2,700	7,420	344	14,659
IV	4,258	2,932	7,520	357	15,067
2003					
I	4,019	2,649	7,289	370	14,327
II	3,461	2,324	7,652	370	13,807
III	3,443	2,454	7,659	349	13,905
IV	3,671	2,591	7,663	357	14,282

Note: See Data quality, concepts and methodology — Footnotes section.

Table 12-2

Services by type, seasonally adjusted, quarterly - Payments

Quarter	Travel	Transportation	Commercial services	Government services	Total
Payments					
V No.	v114401	v114402	v114403	v114404	v114400
millions of dollars					
1998					
I	3,999	2,910	6,734	172	13,816
II	4,147	2,935	6,914	180	14,175
III	3,833	2,936	7,146	183	14,099
IV	4,050	2,979	7,246	185	14,459
1999					
I	4,109	2,938	7,246	188	14,481
II	4,137	2,961	7,361	191	14,650
III	4,349	3,169	7,663	190	15,371
IV	4,497	3,239	7,841	192	15,769
2000					
I	4,416	3,338	7,778	194	15,726
II	4,583	3,528	7,863	190	16,164
III	4,680	3,468	8,170	194	16,512
IV	4,765	3,547	8,201	196	16,708
2001					
I	4,904	3,737	8,366	199	17,206
II	4,773	3,469	8,535	210	16,987
III	4,569	3,377	8,555	213	16,713
IV	4,296	3,224	8,635	215	16,370
2002					
I	4,515	3,290	8,094	219	16,118
II	4,719	3,527	8,507	211	16,965
III	4,665	3,718	8,146	214	16,743
IV	4,686	3,667	8,258	216	16,827
2003					
I	4,788	3,662	8,369	218	17,038
II	4,371	3,524	8,572	219	16,685
III	4,673	3,652	8,329	222	16,876
IV	5,062	3,648	8,274	224	17,207

Note: See Data quality, concepts and methodology — Footnotes section.

Table 12-3

Services by type, seasonally adjusted, quarterly - Balances

Quarter	Travel	Transportation	Commercial services	Government services	Total
Balances					
V No.	v114426	v114427	v114428	v114429	v114425
millions of dollars					
1998					
I	-729	-679	-403	118	-1,694
II	-652	-676	-464	109	-1,683
III	-270	-634	-602	112	-1,394
IV	-358	-627	-689	120	-1,555
1999					
I	-381	-697	-561	124	-1,515
II	-498	-615	-581	129	-1,564
III	-501	-702	-747	148	-1,802
IV	-572	-603	-738	157	-1,756
2000					
I	-432	-652	-394	143	-1,335
II	-615	-726	-445	164	-1,623
III	-708	-600	-616	172	-1,752
IV	-692	-756	-575	178	-1,845
2001					
I	-643	-967	-729	165	-2,173
II	-542	-826	-929	166	-2,131
III	-647	-851	-881	150	-2,230
IV	-296	-709	-998	146	-1,856
2002					
I	-277	-746	-1,165	153	-2,035
II	-679	-872	-1,064	163	-2,452
III	-470	-1,017	-726	130	-2,083
IV	-427	-736	-738	141	-1,760
2003					
I	-769	-1,013	-1,080	152	-2,711
II	-909	-1,199	-920	150	-2,878
III	-1,231	-1,198	-670	127	-2,971
IV	-1,391	-1,057	-611	134	-2,925

Note: See Data quality, concepts and methodology — Footnotes section.

Table 13

Services by type - Annual

Year	Travel	Transportation	Commercial services	Government services	Total
Receipts					
V No.	v113680	v113681	v113683	v113684	v113679
millions of dollars					
1998	14,019	9,143	25,882	1,180	50,223
1999	15,141	9,691	27,483	1,320	53,636
2000	15,997	11,147	29,982	1,430	58,556
2001	16,414	10,455	30,553	1,463	58,885
2002	16,731	10,831	29,312	1,448	58,323
2003	14,594	10,018	30,264	1,446	56,321
Payments					
V No.	v113698	v113699	v113701	v113702	v113697
millions of dollars					
1998	16,029	11,759	28,041	721	56,549
1999	17,092	12,307	30,110	762	60,272
2000	18,444	13,880	32,012	774	65,110
2001	18,542	13,807	34,091	836	67,276
2002	18,585	14,202	33,005	861	66,653
2003	18,893	14,486	33,544	883	67,806
Balances					
V No.	v113718	v113719	v113721	v113722	v113717
millions of dollars					
1998	-2,010	-2,616	-2,159	459	-6,325
1999	-1,951	-2,617	-2,627	558	-6,636
2000	-2,447	-2,733	-2,030	656	-6,554
2001	-2,128	-3,352	-3,538	627	-8,391
2002	-1,853	-3,371	-3,693	587	-8,330
2003	-4,300	-4,468	-3,280	563	-11,485

Note: See Data quality, concepts and methodology — Footnotes section.

Table 14

Services by geographical area - Annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
Receipts								
V No.	v113774	v113847	v113991	v114063	v114135	v114207	v113919	v113679
millions of dollars								
1998	29,258	3,104	5,283	1,526	2,359	8,694	17,861	50,223
1999	32,896	3,296	5,419	1,508	2,270	8,247	17,444	53,636
2000	35,788	3,572	6,102	1,758	2,729	8,608	19,197	58,556
2001	35,027	3,570	6,444	1,701	2,899	9,244	20,289	58,885
2002	35,110	3,562	5,684	1,790	2,805	9,370	19,650	58,323
2003	33,351	3,722	5,749	1,428	2,755	9,316	19,249	56,321
Payments								
V No.	v113790	v113863	v114007	v114079	v114151	v114223	v113935	v113697
millions of dollars								
1998	35,142	4,279	5,337	1,311	2,539	7,941	17,127	56,549
1999	38,312	4,100	5,522	1,810	2,571	7,957	17,860	60,272
2000	41,375	3,943	6,153	2,071	3,059	8,509	19,792	65,110
2001	41,448	3,824	6,857	2,120	3,200	9,826	22,004	67,276
2002	40,805	3,907	6,671	2,257	3,197	9,816	21,940	66,653
2003	40,662	3,779	7,289	1,919	3,428	10,729	23,365	67,806
Balances								
V No.	v113807	v113879	v114023	v114095	v114167	v114239	v113951	v113717
millions of dollars								
1998	-5,884	-1,175	-53	215	-180	753	734	-6,325
1999	-5,416	-804	-103	-303	-301	290	-416	-6,636
2000	-5,588	-371	-51	-313	-330	99	-596	-6,554
2001	-6,421	-254	-413	-419	-301	-582	-1,715	-8,391
2002	-5,695	-345	-987	-467	-392	-445	-2,290	-8,330
2003	-7,312	-57	-1,539	-491	-673	-1,413	-4,116	-11,485

Note: See Data quality, concepts and methodology — Footnotes section.

Table 15-1

Investment income by type, seasonally adjusted, quarterly - Receipts

Quarter	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits		Total	Total	Interest		Dividends	Total	Interest		
		Dividends	Reinvested earnings			Bonds	Money ¹ market					
Receipts												
V No.	114375	114376	114377	114394	114374	114380		114379	114381	114378	114382	114373
millions of dollars												
1998												
I	58	2,263	1,169	3,432	3,490	361	.	361	1,026	1,387	3,447	8,324
II	54	1,881	1,286	3,167	3,221	392	.	392	1,037	1,429	3,486	8,136
III	54	1,382	1,108	2,489	2,543	395	.	395	1,062	1,458	3,394	7,395
IV	52	2,128	1,521	3,649	3,700	388	.	388	1,079	1,467	3,316	8,483
1999												
I	28	1,449	1,631	3,081	3,109	422	.	422	1,057	1,479	3,210	7,798
II	23	1,714	1,424	3,138	3,162	415	.	415	1,057	1,471	3,353	7,986
III	25	1,527	2,251	3,779	3,804	429	.	429	1,113	1,543	2,891	8,238
IV	21	1,521	2,456	3,977	3,998	487	.	487	1,161	1,647	3,238	8,883
2000												
I	162	1,596	2,093	3,689	3,851	523	.	523	1,150	1,673	3,307	8,831
II	130	1,841	2,056	3,897	4,027	549	.	549	1,198	1,747	3,579	9,354
III	148	1,648	2,410	4,058	4,206	574	.	574	1,248	1,822	3,851	9,879
IV	130	1,758	1,873	3,630	3,761	546	.	546	1,308	1,854	3,736	9,350
2001												
I	94	973	1,471	2,444	2,538	513	.	513	1,392	1,905	3,597	8,040
II	76	1,270	1,920	3,190	3,266	513	.	513	1,460	1,973	3,040	8,280
III	89	1,187	-231	956	1,045	507	.	507	1,501	2,008	2,565	5,618
IV	82	1,126	-761	365	447	481	.	481	1,540	2,020	2,309	4,777
2002												
I	129	1,277	1,383	2,660	2,789	465	.	465	1,591	2,056	2,033	6,878
II	147	1,633	1,745	3,378	3,525	490	.	490	1,628	2,118	2,043	7,686
III	127	1,778	2,019	3,796	3,923	394	.	394	1,666	2,060	1,980	7,963
IV	144	2,287	2,677	4,964	5,108	426	.	426	1,663	2,089	1,915	9,111
2003												
I	222	1,497	1,749	3,246	3,468	439	.	439	1,627	2,067	1,968	7,503
II	162	1,665	2,365	4,030	4,192	432	.	432	1,624	2,055	1,654	7,902
III	191	1,640	2,692	4,331	4,523	463	.	463	1,653	2,116	1,619	8,257
IV	143	1,421	2,289	3,710	3,853	480	.	480	1,679	2,159	1,582	7,593

Note: See Data quality, concepts and methodology — Footnotes section.

Table 15-2

Investment income by type, seasonally adjusted, quarterly - Payments

Quarter	Direct investment				Total	Portfolio investment			Total	Other investment	Total	
	Interest		Profits			Interest		Dividends		Total		Interest
	Dividends	Reinvested earnings	Total	Bonds		Money ¹ market	Total					
Payments												
V No.	v114407	v114408	v114409	v114395	v114406	v114412	v114413	v114411	v114414	v114410	v114415	v114405
millions of dollars												
1998												
I	397	2,295	1,425	3,719	4,116	6,571	481	7,052	502	7,554	3,638	15,308
II	398	2,236	1,298	3,533	3,931	6,706	471	7,177	513	7,690	3,575	15,196
III	400	2,520	1,065	3,585	3,985	7,021	440	7,461	521	7,982	3,439	15,407
IV	402	2,439	1,397	3,836	4,239	7,114	445	7,558	519	8,077	3,738	16,054
1999												
I	499	1,958	2,089	4,047	4,546	6,840	414	7,254	427	7,681	3,536	15,762
II	560	2,119	2,842	4,960	5,520	6,760	374	7,135	437	7,572	3,398	16,490
III	439	2,178	3,209	5,387	5,826	6,918	348	7,266	444	7,709	3,533	17,069
IV	496	5,006	586	5,591	6,087	6,903	353	7,256	458	7,714	3,395	17,197
2000												
I	491	2,056	1,906	3,962	4,453	6,586	363	6,949	454	7,403	3,624	15,480
II	454	2,238	3,225	5,463	5,917	6,584	426	7,009	469	7,478	3,942	17,337
III	435	2,305	3,739	6,044	6,479	6,469	382	6,851	470	7,320	4,032	17,832
IV	492	2,229	4,601	6,830	7,322	6,463	390	6,853	490	7,342	3,917	18,581
2001												
I	588	1,776	3,664	5,440	6,028	6,264	457	6,722	529	7,251	3,756	17,035
II	587	2,179	3,242	5,421	6,008	6,435	382	6,817	542	7,359	3,221	16,588
III	566	2,090	2,339	4,429	4,995	6,561	306	6,866	544	7,411	3,011	15,416
IV	567	2,654	1,632	4,286	4,853	6,820	182	7,001	569	7,570	2,567	14,990
2002												
I	378	2,175	1,887	4,062	4,440	6,708	111	6,819	403	7,222	2,171	13,833
II	343	2,263	1,369	3,632	3,975	6,723	178	6,901	441	7,342	2,118	13,435
III	327	2,662	2,784	5,446	5,773	6,873	179	7,052	442	7,495	2,067	15,334
IV	342	3,488	2,707	6,194	6,537	6,943	176	7,119	465	7,584	2,426	16,546
2003												
I	452	1,942	3,043	4,985	5,436	6,604	153	6,757	661	7,418	1,876	14,730
II	462	3,178	1,166	4,343	4,805	6,375	160	6,535	555	7,090	1,682	13,577
III	474	2,070	2,059	4,129	4,603	6,306	137	6,444	572	7,015	1,647	13,266
IV	475	2,256	2,098	4,354	4,829	6,082	129	6,211	560	6,771	1,570	13,170

Note: See Data quality, concepts and methodology — Footnotes section.

Table 15-3

Investment income by type, seasonally adjusted, quarterly - Balances

Quarter	Direct investment				Total	Portfolio investment			Total	Other investment	Total	
	Interest	Profits		Total		Interest		Dividends		Total		Interest
		Dividends	Reinvested earnings			Bonds	Money ¹ market					
Balances												
V No.	v114432	v114433	v114434	v114396	v114431	v114437	v114438	v114436	v114439	v114435	v114440	v114430
millions of dollars												
1998												
I	-339	-32	-255	-287	-626	-6,210	-481	-6,691	524	-6,167	-192	-6,984
II	-344	-355	-12	-367	-710	-6,314	-471	-6,785	524	-6,261	-89	-7,060
III	-346	-1,138	42	-1,096	-1,442	-6,625	-440	-7,065	541	-6,524	-46	-8,012
IV	-351	-311	124	-187	-538	-6,726	-445	-7,170	561	-6,610	-423	-7,571
1999												
I	-470	-508	-458	-966	-1,436	-6,418	-414	-6,833	630	-6,202	-326	-7,964
II	-537	-405	-1,417	-1,822	-2,358	-6,346	-374	-6,720	620	-6,101	-45	-8,504
III	-413	-651	-958	-1,609	-2,022	-6,488	-348	-6,836	670	-6,167	-642	-8,831
IV	-475	-3,485	1,870	-1,615	-2,089	-6,416	-353	-6,769	702	-6,067	-157	-8,313
2000												
I	-329	-460	188	-273	-602	-6,063	-363	-6,426	695	-5,730	-317	-6,649
II	-324	-396	-1,169	-1,566	-1,890	-6,035	-426	-6,460	729	-5,731	-363	-7,983
III	-287	-657	-1,329	-1,986	-2,273	-5,895	-382	-6,277	779	-5,498	-182	-7,953
IV	-362	-471	-2,728	-3,200	-3,561	-5,917	-390	-6,307	818	-5,489	-181	-9,231
2001												
I	-494	-803	-2,192	-2,995	-3,490	-5,751	-457	-6,209	863	-5,345	-159	-8,994
II	-511	-908	-1,322	-2,231	-2,742	-5,922	-382	-6,304	918	-5,385	-181	-8,308
III	-477	-903	-2,570	-3,473	-3,950	-6,053	-306	-6,359	956	-5,403	-445	-9,798
IV	-485	-1,528	-2,392	-3,920	-4,406	-6,339	-182	-6,521	971	-5,550	-258	-10,213
2002												
I	-249	-897	-504	-1,402	-1,651	-6,243	-111	-6,354	1,188	-5,166	-138	-6,955
II	-196	-630	376	-254	-450	-6,232	-178	-6,411	1,187	-5,224	-75	-5,749
III	-200	-884	-765	-1,649	-1,849	-6,479	-179	-6,659	1,224	-5,435	-87	-7,371
IV	-199	-1,201	-29	-1,230	-1,429	-6,517	-176	-6,693	1,198	-5,495	-511	-7,435
2003												
I	-229	-445	-1,294	-1,739	-1,968	-6,164	-153	-6,317	966	-5,351	93	-7,227
II	-300	-1,513	1,200	-313	-613	-5,943	-160	-6,103	1,068	-5,035	-28	-5,676
III	-283	-431	633	202	-81	-5,843	-137	-5,981	1,082	-4,899	-29	-5,009
IV	-332	-835	191	-644	-977	-5,602	-129	-5,731	1,119	-4,612	12	-5,577

Note: See Data quality, concepts and methodology — Footnotes section.

Table 16-1

Investment income by type, annual - Receipts

Annual	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest ¹	
		Dividends	Reinvested earnings	Total		Bonds	Money ¹ market	Total				
Receipts												
V No.	v112548	v112549	v112550	v112555	v112547	v112552	..	v112552	v112553	v112551	v112554	v112543
millions of dollars												
1998	218	7,653	5,084	12,737	12,955	1,536	..	1,536	4,205	5,741	13,643	32,338
1999	98	6,212	7,763	13,975	14,073	1,752	..	1,752	4,388	6,140	12,692	32,905
2000	570	6,844	8,431	15,275	15,845	2,192	..	2,192	4,904	7,096	14,472	37,413
2001	341	4,556	2,400	6,956	7,297	2,014	..	2,014	5,893	7,907	11,511	26,715
2002	546	6,975	7,824	14,799	15,345	1,775	..	1,775	6,548	8,323	7,970	31,638
2003	718	6,223	9,095	15,318	16,036	1,814	..	1,814	6,583	8,396	6,823	31,255

Note: See Data quality, concepts and methodology — Footnotes section.

Table 16-2

Investment income by type, annual - Payments

Annual	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest ¹	
		Dividends	Reinvested earnings	Total		Bonds	Money ¹ market	Total				
Payments												
V No.	v112569	v112570	v112571	v112586	v112568	v112573	v112582	v112585	v112583	v112572	v112584	v112556
millions of dollars												
1998	1,597	9,490	5,185	14,674	16,271	27,411	1,837	29,247	2,055	31,302	14,391	61,965
1999	1,993	11,260	8,726	19,986	21,979	27,421	1,490	28,911	1,766	30,676	13,862	66,518
2000	1,872	8,828	13,470	22,299	24,170	26,101	1,560	27,661	1,883	29,544	15,515	69,229
2001	2,309	8,699	10,877	19,576	21,884	26,080	1,326	27,406	2,184	29,590	12,555	64,029
2002	1,390	10,587	8,747	19,334	20,724	27,246	645	27,891	1,752	29,643	8,782	59,149
2003	1,862	9,446	8,366	17,812	19,674	25,367	579	25,946	2,348	28,294	6,775	54,743

Note: See Data quality, concepts and methodology — Footnotes section.

Table 16-3

Investment income by type, annual - Balances

Annual	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest ¹	
		Dividends	Reinvested earnings	Total		Bonds	Money ¹ market	Total				
Balances												
V No.	v112589	v112590	v112591	v112598	v112588	v112594	v112595	v112593	v112596	v112592	v112597	v112587
millions of dollars												
1998	-1,379	-1,837	-101	-1,938	-3,316	-25,875	-1,837	-27,712	2,150	-25,562	-749	-29,627
1999	-1,895	-5,049	-962	-6,011	-7,906	-25,669	-1,490	-27,159	2,622	-24,537	-1,170	-33,613
2000	-1,302	-1,985	-5,039	-7,024	-8,325	-23,910	-1,560	-25,470	3,022	-22,448	-1,043	-31,816
2001	-1,968	-4,143	-8,477	-12,620	-14,587	-24,066	-1,326	-25,392	3,709	-21,683	-1,044	-37,314
2002	-844	-3,613	-923	-4,535	-5,379	-25,472	-645	-26,116	4,796	-21,320	-811	-27,511
2003	-1,144	-3,223	729	-2,494	-3,639	-23,553	-579	-24,132	4,235	-19,898	48	-23,488

Note: See Data quality, concepts and methodology — Footnotes section.

Table 17

Investment income by geographical area - Annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other ¹ EU	Japan	Other ² OECD	All other		
Receipts								
V No.	v113780	v113853	v113997	v114069	v114141	v114213	v113925	v113685
millions of dollars								
1998	14,977	4,685	2,817	366	1,328	8,166	12,677	32,338
1999	15,606	4,368	2,725	744	1,441	8,020	12,931	32,905
2000	15,239	4,733	3,915	1,112	2,058	10,357	17,442	37,413
2001	6,406	5,001	4,022	775	2,135	8,377	15,308	26,715
2002	9,190	4,570	5,452	580	2,939	8,907	17,879	31,638
2003	12,391	3,747	3,902	496	3,088	7,630	15,117	31,255
Payments								
V No.	v113796	v113869	v114013	v114085	v114157	v114229	v113941	v113703
millions of dollars								
1998	38,128	5,584	6,591	3,833	2,840	4,989	18,253	61,965
1999	43,130	5,859	6,364	3,921	2,889	4,355	17,529	66,518
2000	45,823	5,529	6,376	3,718	2,649	5,135	17,878	69,229
2001	43,352	4,957	5,344	3,385	2,166	4,825	15,720	64,029
2002	38,928	5,168	5,690	3,382	1,899	4,081	15,052	59,149
2003	36,552	4,643	6,245	2,427	1,809	3,067	13,548	54,743
Balances								
V No.	v113813	v113885	v114029	v114101	v114173	v114245	v113957	v113723
millions of dollars								
1998	-23,151	-899	-3,774	-3,468	-1,512	3,177	-5,577	-29,627
1999	-27,524	-1,491	-3,639	-3,177	-1,447	3,665	-4,598	-33,613
2000	-30,584	-796	-2,462	-2,606	-591	5,222	-436	-31,816
2001	-36,945	43	-1,322	-2,609	-32	3,552	-412	-37,314
2002	-29,739	-598	-239	-2,801	1,040	4,826	2,826	-27,511
2003	-24,162	-896	-2,343	-1,930	1,279	4,563	1,569	-23,488

Note: See Data quality, concepts and methodology — Footnotes section.

Table 18
Interest payments by sector, not seasonally adjusted - Quarterly

Quarter	All governments and their enterprises							Corporations	Total ²	
	Governments				Government enterprises					Total
	Federal	Provincial	Municipal ¹	Total	Federal	Provincial	Total			
V No.	v112615	v112616	v112617	v112614	v112619	v112620	v112618	v112621	v112613	
	millions of dollars									
1998										
I	1,831	1,978	117	3,926	268	711	979	4,905	6,286	11,191
II	1,789	1,967	117	3,874	266	726	992	4,866	6,238	11,104
III	1,722	2,053	118	3,893	287	758	1,045	4,938	6,302	11,240
IV	1,617	2,153	123	3,892	280	751	1,032	4,924	6,777	11,701
1999										
I	1,591	2,034	114	3,739	275	703	977	4,716	6,723	11,440
II	1,590	1,955	111	3,656	280	653	933	4,589	6,434	11,023
III	1,620	1,980	110	3,710	269	657	925	4,635	6,472	11,107
IV	1,646	1,985	110	3,741	293	646	939	4,680	6,517	11,196
2000										
I	1,589	1,883	105	3,578	291	613	903	4,481	6,776	11,257
II	1,612	1,879	104	3,595	287	605	893	4,488	6,812	11,300
III	1,526	1,853	106	3,485	289	603	892	4,377	6,789	11,166
IV	1,482	1,866	104	3,452	272	606	878	4,330	6,996	11,325
2001										
I	1,555	1,807	98	3,460	254	580	834	4,294	7,040	11,334
II	1,525	1,776	93	3,394	235	553	788	4,182	6,302	10,484
III	1,410	1,780	86	3,276	243	544	787	4,063	6,175	10,238
IV	1,279	1,778	86	3,142	226	535	761	3,903	6,310	10,213
2002										
I	1,133	1,726	81	2,941	244	503	746	3,687	5,918	9,605
II	1,169	1,704	78	2,951	250	480	731	3,682	5,542	9,223
III	1,192	1,705	75	2,972	298	466	764	3,736	5,548	9,283
IV	1,250	1,707	69	3,026	321	465	786	3,812	6,139	9,951
2003										
I	1,219	1,596	63	2,877	340	429	770	3,647	5,665	9,313
II	1,228	1,541	58	2,828	350	397	747	3,575	4,973	8,547
III	1,050	1,526	56	2,632	391	390	781	3,413	5,023	8,435
IV	925	1,476	52	2,454	393	368	761	3,215	5,073	8,288

Note: See Data quality, concepts and methodology — Footnotes section.

Table 19
Interest payments by sector - Annual

Year	All governments and their enterprises							Corporations	Total ²	
	Governments				Government enterprises					Total
	Federal	Provincial	Municipal ¹	Total	Federal	Provincial	Total			
V No.	v112559	v112560	v112561	v112558	v112563	v112564	v112562	v112565	v112557	
	millions of dollars									
1998	6,959	8,150	476	15,585	1,101	2,947	4,048	19,633	25,603	45,236
1999	6,448	7,953	445	14,846	1,116	2,658	3,774	18,620	26,146	44,766
2000	6,209	7,481	419	14,110	1,139	2,427	3,566	17,676	27,373	45,048
2001	5,770	7,141	363	13,273	958	2,212	3,170	16,443	25,827	42,270
2002	4,745	6,842	303	11,890	1,113	1,914	3,026	14,916	23,147	38,063
2003	4,421	6,141	229	10,791	1,474	1,584	3,059	13,850	20,734	34,583

Note: See Data quality, concepts and methodology — Footnotes section.

Table 20-1

Current transfers by type, seasonally adjusted, quarterly - Receipts

Quarter	Private			Official			Total
	Remittances	Foreign ¹ taxes	Total	Canadian ² taxes	Official ³ contributions	Total	
Receipts							
V No.	v114384		v114384	v114385		v114385	v114383
millions of dollars							
1998							
I	570	.	570	695	.	695	1,265
II	534	.	534	603	.	603	1,137
III	579	.	579	616	.	616	1,195
IV	554	.	554	904	.	904	1,457
1999							
I	590	.	590	853	.	853	1,443
II	540	.	540	795	.	795	1,334
III	576	.	576	935	.	935	1,511
IV	552	.	552	803	.	803	1,355
2000							
I	613	.	613	895	.	895	1,508
II	564	.	564	990	.	990	1,554
III	595	.	595	1,007	.	1,007	1,602
IV	578	.	578	854	.	854	1,432
2001							
I	640	.	640	1,081	.	1,081	1,721
II	578	.	578	1,093	.	1,093	1,671
III	630	.	630	1,177	.	1,177	1,808
IV	612	.	612	1,179	.	1,179	1,791
2002							
I	686	.	686	1,055	.	1,055	1,740
II	628	.	628	987	.	987	1,616
III	676	.	676	1,032	.	1,032	1,708
IV	630	.	630	1,308	.	1,308	1,938
2003							
I	688	.	688	990	.	990	1,678
II	592	.	592	1,034	.	1,034	1,626
III	654	.	654	987	.	987	1,641
IV	635	.	635	935	.	935	1,570

Note: See Data quality, concepts and methodology — Footnotes section.

Table 20-2

Current transfers by type, seasonally adjusted, quarterly - Payments

Quarter	Private			Official			Total
	Remittances	Foreign ¹ taxes	Total	Canadian ² taxes	Official ³ contributions	Total	
Payments							
V No.	v114418	v114419	v114417		v114420	v114420	v114416
millions of dollars							
1998							
I	401	123	525	.	571	571	1,096
II	405	120	524	.	512	512	1,036
III	407	119	526	.	513	513	1,039
IV	413	120	534	.	523	523	1,057
1999							
I	468	146	614	.	590	590	1,203
II	470	151	622	.	568	568	1,190
III	471	162	633	.	580	580	1,213
IV	477	170	647	.	581	581	1,228
2000							
I	488	148	636	.	543	543	1,179
II	488	177	665	.	492	492	1,158
III	490	162	653	.	612	612	1,264
IV	495	174	670	.	568	568	1,238
2001							
I	506	166	672	.	584	584	1,256
II	537	183	720	.	646	646	1,366
III	552	180	732	.	592	592	1,323
IV	558	182	740	.	623	623	1,363
2002							
I	535	199	734	.	658	658	1,392
II	566	214	780	.	551	551	1,331
III	567	225	792	.	640	640	1,432
IV	571	243	814	.	672	672	1,487
2003							
I	559	187	745	.	696	696	1,442
II	591	196	787	.	747	747	1,535
III	594	203	797	.	699	699	1,496
IV	600	221	821	.	676	676	1,497

Note: See Data quality, concepts and methodology — Footnotes section.

Table 20-3

Current transfers by type, seasonally adjusted, quarterly - Balances

Quarter	Private			Official			Total
	Remittances	Foreign ¹ taxes	Total	Canadian ² taxes	Official ³ contributions	Total	
Balances							
V No.	v114443	v114444	v114442	v114446	v114447	v114445	v114441
millions of dollars							
1998							
I	168	-123	45	695	-571	124	169
II	130	-120	10	603	-512	91	101
III	172	-119	53	616	-513	103	156
IV	140	-120	20	904	-523	380	400
1999							
I	122	-146	-24	853	-590	264	240
II	69	-151	-82	795	-568	226	144
III	105	-162	-57	935	-580	355	298
IV	75	-170	-94	803	-581	222	127
2000							
I	125	-148	-22	895	-543	352	329
II	76	-177	-101	990	-492	497	396
III	105	-162	-58	1,007	-612	395	337
IV	82	-174	-92	854	-568	286	194
2001							
I	134	-166	-32	1,081	-584	498	465
II	41	-183	-142	1,093	-646	447	305
III	78	-180	-101	1,177	-592	586	484
IV	54	-182	-128	1,179	-623	556	428
2002							
I	150	-199	-49	1,055	-658	397	348
II	62	-214	-152	987	-551	436	285
III	109	-225	-116	1,032	-640	392	276
IV	58	-243	-185	1,308	-672	636	451
2003							
I	130	-187	-57	990	-696	294	237
II	1	-196	-195	1,034	-747	286	91
III	60	-203	-143	987	-699	288	145
IV	35	-221	-186	935	-676	259	73

Note: See Data quality, concepts and methodology — Footnotes section.

Table 21

Current transfers by type - Annual

Quarter	Private			Official			Current transfers
	Remittances	Foreign ¹ taxes	Private transfers	Canadian ² taxes	Official ³ contributions	Official transfers	
Receipts							
V No.	v113691		v113690	v113693		v113692	v113689
millions of dollars							
1998	2,237	.	2,237	2,817	.	2,817	5,054
1999	2,258	.	2,258	3,386	.	3,386	5,644
2000	2,350	.	2,350	3,746	.	3,746	6,096
2001	2,460	.	2,460	4,530	.	4,530	6,990
2002	2,619	.	2,619	4,382	.	4,382	7,002
2003	2,569	.	2,569	3,946	.	3,946	6,516
Payments							
V No.	v113709	v113710	v113708		v113712	v113711	v113707
millions of dollars							
1998	1,627	483	2,109	.	2,119	2,119	4,228
1999	1,887	628	2,515	.	2,319	2,319	4,834
2000	1,962	662	2,623	.	2,216	2,216	4,839
2001	2,153	711	2,864	.	2,444	2,444	5,308
2002	2,239	881	3,120	.	2,521	2,521	5,641
2003	2,344	806	3,151	.	2,819	2,819	5,969
Balances							
V No.	v113729	v113730	v113728	v113732	v113733	v113731	v113727
millions of dollars							
1998	611	-483	128	2,817	-2,119	698	826
1999	371	-628	-257	3,386	-2,319	1,067	810
2000	388	-662	-273	3,746	-2,216	1,530	1,257
2001	307	-711	-404	4,530	-2,444	2,086	1,682
2002	380	-881	-501	4,382	-2,521	1,862	1,361
2003	225	-806	-581	3,946	-2,819	1,127	546

Note: See Data quality, concepts and methodology — Footnotes section.

Table 22-1

Financial account¹, all countries, quarterly - Assets, net flows

Quarter	Canadian ² direct investment abroad	Portfolio investment			Other investment				Canadian assets, net flows	
		Foreign bonds	Foreign stocks	Total	Loans	Deposits ³	Official international reserves	Other assets		Total
V No.	v114559	v114561	v114562	v114560	v114564	v114565	v114566	v114572	v114563	v114558
millions of dollars										
1998										
I	-9,822	-2,644	-3,823	-6,467	5,057	-3,220	-6,422	6,890	2,306	-13,983
II	-8,486	1,238	-4,600	-3,362	-2,028	2,502	3,518	-1,133	2,858	-8,989
III	-17,739	-1,393	-2,522	-3,915	-1,117	6,599	1,228	764	7,473	-14,181
IV	-14,910	-4,265	-4,489	-8,754	10,725	-12,106	-5,775	811	-6,345	-30,008
1999										
I	-5,594	-69	-3,449	-3,518	5,819	17,313	-2,986	1,471	21,617	12,506
II	-7,180	1,481	-3,346	-1,865	1,199	2,573	-1,420	494	2,846	-6,199
III	-6,553	-2,020	-5,539	-7,558	-1,464	-11,539	-131	996	-12,139	-26,250
IV	-6,298	-1,870	-8,290	-10,160	-2,874	2,246	-4,281	-636	-5,545	-22,003
2000										
I	-13,885	-1,876	-10,732	-12,608	3,209	4,383	-4,010	-2,626	956	-25,537
II	-26,383	400	-17,920	-17,519	-6,331	-6,348	1,189	2,345	-9,146	-53,049
III	-3,106	-4,838	-10,925	-15,762	-1,089	-632	-1,346	29	-3,039	-21,907
IV	-25,874	2,351	-20,293	-17,942	-915	6,571	-1,312	-4,875	-531	-44,347
2001										
I	-15,050	-1,048	-14,038	-15,086	2,838	866	-2,490	-139	1,074	-29,062
II	-22,921	180	-12,592	-12,412	-3,039	7,746	135	-1,840	3,002	-32,332
III	-12,612	-1,354	-3,518	-4,871	-1,103	4,483	130	-1,180	2,330	-15,153
IV	-6,153	301	-5,505	-5,204	-6,707	-15,268	-1,128	-3,051	-26,154	-37,511
2002										
I	-6,706	-2,442	-8,993	-11,435	-2,448	-1,219	-696	-2,978	-7,342	-25,482
II	-8,731	-2,298	-4,567	-6,866	2,237	2,146	-1,450	-297	2,636	-12,960
III	-13,576	-1,472	-2,250	-3,722	-1,332	2,377	1,885	-2,938	-8	-17,306
IV	-16,205	-32	-2,897	-2,928	-6,136	3,107	559	-3,474	-5,943	-25,076
2003										
I	-5,497	-3,501	2,159	-1,342	-5,746	-17,295	2,711	-3,352	-23,682	-30,521
II	-3,235	-2,664	-546	-3,210	2,913	3,678	229	-2,191	4,629	-1,816
III	-4,243	11	-2,775	-2,764	6,256	-716	4	-4,238	1,305	-5,701
IV	-17,060	-2,043	-3,161	-5,204	2,627	-9,293	1,749	-2,896	-7,814	-30,078

Note: See Data quality, concepts and methodology — Footnotes section.

Table 22-2

Financial account¹, all countries, quarterly - Liabilities, net flows

Quarter	Foreign direct investment in Canada ^{2,3}	Portfolio investment			Total	Other investment			Total	Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market		Loans ⁴	Deposits ⁵	Other liabilities		
V No.	v114576	v114578	v114579	v114580	v114577	v114582	v114583	v114584	v114581	v114575
millions of dollars										
1998										
I	9,069	4,853	3,043	-148	7,748	641	6,940	517	8,098	24,914
II	5,454	1,770	3,596	-3,845	1,521	5,661	-11,694	453	-5,581	1,395
III	9,648	-2,043	4,806	2,691	5,454	-616	-1,761	171	-2,206	12,896
IV	9,657	5,757	2,867	1,432	10,056	-2,505	9,891	453	7,839	27,552
1999										
I	5,305	302	-546	-5,675	-5,919	2,848	-12,706	1,337	-8,520	-9,134
II	9,755	5,809	7,291	-4,303	8,797	-831	-16,475	528	-16,779	1,773
III	13,328	-4,053	4,662	-2,560	-1,952	1,842	2,609	634	5,086	16,462
IV	8,375	544	2,940	-671	2,813	2,781	2,468	-1,123	4,127	15,314
2000										
I	9,690	-8,528	22,608	3,118	17,199	-6	-2,644	159	-2,490	24,399
II	30,214	-5,372	11,023	-2,105	3,546	3,722	1,648	-787	4,582	38,343
III	11,144	-3,851	9,545	-3,238	2,456	1,101	-3,154	504	-1,549	12,052
IV	48,099	-3,959	-7,940	3,049	-8,850	-1,691	3,188	-1,136	361	39,610
2001										
I	8,581	9,244	6,531	-5,204	10,571	-5,368	12,342	-2,105	4,869	24,021
II	16,823	6,808	963	-14	7,756	1,514	-6,879	-928	-6,293	18,286
III	6,018	1,234	-3,455	-3,957	-6,179	5,163	10,867	-733	15,297	15,136
IV	13,186	20,066	629	1,826	22,521	-8,317	7,386	-1,627	-2,558	33,149
2002										
I	16,779	6,154	-3,865	1,305	3,594	784	7,465	-1,794	6,455	26,828
II	7,324	3,766	4,781	344	8,891	-3,095	1,868	-1,905	-3,132	13,083
III	2,620	5,102	-4,076	-1,791	-766	1,857	5,353	-1,588	5,622	7,476
IV	5,619	3,691	1,724	3,925	9,339	1,670	-1,128	-23	519	15,477
2003										
I	4,933	9,141	-265	-876	8,000	647	21,200	-2,553	19,294	32,228
II	5,933	6,312	2,575	-766	8,122	-3,484	-20,592	-1,423	-25,499	-11,444
III	-1,279	-12,536	5,394	-2,336	-9,478	-285	7,525	91	7,331	-3,426
IV	-1,334	3,746	5,184	-395	8,535	4,512	10,127	302	14,942	22,142

Note: See Data quality, concepts and methodology — Footnotes section.

Table 23-1

Financial account¹, all countries, annual - Assets, net flows

Year	Canadian ² direct investment abroad	Portfolio investment			Other investment				Canadian assets, net flows	
		Foreign bonds	Foreign stocks	Total	Loans	Deposits ³	Total			
V No.	v113740	v113742	v113743	v113741	v113745	v113746	v113747	v113753	v113744	v113739
millions of dollars										
1998	-50,957	-7,064	-15,433	-22,497	12,637	-6,225	-7,452	7,332	6,292	-67,161
1999	-25,625	-2,477	-20,623	-23,101	2,680	10,592	-8,818	2,326	6,780	-41,946
2000	-69,248	-3,963	-59,870	-63,832	-5,126	3,974	-5,480	-5,127	-11,760	-144,840
2001	-56,737	-1,920	-35,653	-37,573	-8,011	-2,173	-3,353	-6,210	-19,748	-114,058
2002	-45,217	-6,243	-18,707	-24,950	-7,678	6,411	298	-9,688	-10,657	-80,825
2003	-30,035	-8,196	-4,323	-12,519	6,049	-23,627	4,693	-12,677	-25,562	-68,116

Note: See Data quality, concepts and methodology — Footnotes section.

Table 23-2

Financial account¹, all countries, annual - Liabilities, net flows

Year	Foreign ^{2,3} direct investment in Canada	Portfolio investment				Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans ⁴	Deposits ⁵	Total		
V No.	v113757	v113759	v113760	v113761	v113758	v113763	v113764	v113762	v113765	v113756
millions of dollars										
1998	33,828	10,337	14,311	130	24,779	3,181	3,375	8,149	1,593	66,757
1999	36,762	2,602	14,346	-13,209	3,738	6,641	-24,103	-16,086	1,377	24,415
2000	99,148	-21,710	35,237	824	14,351	3,127	-962	904	-1,260	114,403
2001	44,608	37,351	4,667	-7,349	34,669	-7,008	23,716	11,315	-5,393	90,592
2002	32,342	18,712	-1,436	3,782	21,058	1,216	13,559	9,464	-5,311	62,864
2003	8,253	6,663	12,888	-4,373	15,179	1,391	18,261	16,068	-3,583	39,500

Note: See Data quality, concepts and methodology — Footnotes section.

Table 24

Canadian direct investment abroad¹ by type of transaction - Quarterly

Quarter	Outflows			Inflows			Total net flow
	Flows	Reinvested earnings	Total	Flows	Reinvested earnings	Total	
V No.	v113019	v113020	v113018	v113022	v113023	v113021	v113017
	millions of dollars						
1998							
I	-13,444	-2,065	-15,509	4,776	911	5,687	-9,822
II	-14,621	-2,371	-16,992	7,479	1,027	8,506	-8,486
III	-22,356	-2,062	-24,419	5,732	948	6,680	-17,739
IV	-25,024	-2,300	-27,324	11,585	828	12,414	-14,910
1999							
I	-8,615	-2,010	-10,624	4,762	269	5,031	-5,594
II	-10,084	-2,238	-12,322	4,319	823	5,142	-7,180
III	-8,616	-2,590	-11,206	4,267	387	4,653	-6,553
IV	-10,887	-2,695	-13,582	6,993	291	7,284	-6,298
2000							
I	-20,619	-3,509	-24,128	8,906	1,336	10,243	-13,885
II	-30,892	-3,374	-34,267	6,564	1,319	7,883	-26,383
III	-10,874	-3,708	-14,582	10,148	1,328	11,476	-3,106
IV	-30,884	-3,130	-34,015	6,834	1,306	8,141	-25,874
2001							
I	-18,784	-4,502	-23,286	5,255	2,980	8,236	-15,050
II	-26,415	-3,574	-29,989	5,421	1,647	7,068	-22,921
III	-20,286	-2,811	-23,097	7,418	3,067	10,485	-12,612
IV	-21,259	-2,463	-23,722	14,313	3,256	17,568	-6,153
2002							
I	-9,877	-2,488	-12,365	4,572	1,086	5,659	-6,706
II	-12,027	-2,717	-14,744	5,060	954	6,013	-8,731
III	-16,542	-3,437	-19,978	4,971	1,431	6,403	-13,576
IV	-21,097	-3,390	-24,486	7,545	736	8,281	-16,205
2003							
I	-11,694	-3,215	-14,908	7,917	1,495	9,412	-5,497
II	-10,961	-3,291	-14,252	10,087	930	11,017	-3,235
III	-9,821	-3,182	-13,003	8,360	400	8,760	-4,243
IV	-19,681	-2,847	-22,529	4,854	615	5,468	-17,060

Note: See Data quality, concepts and methodology — Footnotes section.

Table 25

Canadian direct investment abroad¹ by type of transaction - Annual

Year	Outflows			Inflows			Total net flow
	Flows	Reinvested earnings	Total	Flows	Reinvested earnings	Total	
V No.	v112903	v112904	v112902	v112906	v112907	v112905	v112901
	millions of dollars						
1998	-75,445	-8,798	-84,244	29,572	3,715	33,287	-50,957
1999	-38,202	-9,533	-47,735	20,341	1,769	22,110	-25,625
2000	-93,270	-13,722	-106,991	32,453	5,290	37,743	-69,248
2001	-86,743	-13,350	-100,093	32,407	10,950	43,356	-56,737
2002	-59,542	-12,031	-71,573	22,149	4,207	26,356	-45,217
2003	-52,157	-12,535	-64,692	31,217	3,440	34,657	-30,035

Note: See Data quality, concepts and methodology — Footnotes section.

Table 26

Canadian direct investment abroad¹ by geographical area - Quarterly

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ² EU	Japan	Other ³ OECD	All other		
V No.	v114643	v114715	v114859	v114931	v115003	v115075	v114787	v114559
millions of dollars								
1998								
I	-5,312	-1,084	296	-39	-355	-3,329	-3,426	-9,822
II	-6,315	2,315	-417	7	-864	-3,213	-4,487	-8,486
III	-12,603	-1,117	146	-17	-1,092	-3,055	-4,019	-17,739
IV	-2,248	-1,453	-9,028	228	-479	-1,930	-11,209	-14,910
1999								
I	-3,034	-275	-66	-432	-237	-1,550	-2,285	-5,594
II	-5,781	-539	11	37	607	-1,515	-860	-7,180
III	-3,021	-309	-584	-148	-252	-2,237	-3,222	-6,553
IV	-3,357	-2,212	1,133	-108	-364	-1,390	-729	-6,298
2000								
I	-10,939	-26	-1,935	-440	646	-1,190	-2,920	-13,885
II	-12,796	-3,842	-3,086	-2,337	-562	-3,760	-9,745	-26,383
III	-1,307	-223	-88	-252	-521	-715	-1,576	-3,106
IV	-9,747	-5,226	-2,531	-679	-4,965	-2,727	-10,901	-25,874
2001								
I	-5,011	-2,494	-226	-1,025	-3,909	-2,386	-7,545	-15,050
II	-14,379	-1,415	-2,064	-260	-1,116	-3,688	-7,128	-22,921
III	-6,812	-1,203	-1,171	-180	-1,085	-2,161	-4,597	-12,612
IV	-2,842	-1,221	1,980	-205	-473	-3,391	-2,090	-6,153
2002								
I	-1,441	-636	-522	-784	-781	-2,542	-4,629	-6,706
II	-1,863	-437	-3,735	-50	-610	-2,035	-6,431	-8,731
III	684	-1,329	-4,998	-47	-3,311	-4,573	-12,930	-13,576
IV	-11,346	-89	-2,925	-657	-954	-234	-4,769	-16,205
2003								
I	-3,145	-154	-3,217	-93	1,843	-732	-2,198	-5,497
II	-1,204	919	-246	-143	-633	-1,928	-2,949	-3,235
III	-415	-348	-740	-55	23	-2,708	-3,479	-4,243
IV	-1,614	-4,424	-6,888	-45	-997	-3,093	-11,023	-17,060

Note: See Data quality, concepts and methodology — Footnotes section.

Table 27

Canadian direct investment abroad¹ by geographical area - Annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ² EU	Japan	Other ³ OECD	All other		
V No.	v113824	v113896	v114040	v114112	v114184	v114256	v113968	v113740
millions of dollars								
1998	-26,478	-1,338	-9,003	180	-2,790	-11,527	-23,141	-50,957
1999	-15,193	-3,336	493	-651	-245	-6,692	-7,095	-25,625
2000	-34,789	-9,317	-7,640	-3,708	-5,402	-8,392	-25,142	-69,248
2001	-29,044	-6,333	-1,481	-1,670	-6,583	-11,626	-21,360	-56,737
2002	-13,967	-2,492	-12,181	-1,538	-5,656	-9,384	-28,759	-45,217
2003	-6,379	-4,007	-11,089	-335	237	-8,460	-19,648	-30,035

Note: See Data quality, concepts and methodology — Footnotes section.

Table 28

Canadian direct investment abroad¹ by industry² - Quarterly

Quarter	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services ³ and retailing	Other ⁴ industries	Total
V No.	v113025	v113026	v113027	v113028	v113029	v113030	v113024
millions of dollars							
1998							
I	103	-1,726	-238	-4,097	-1,737	-2,127	-9,822
II	-293	-597	-1,524	-3,940	-3,289	1,157	-8,486
III	-59	-1,710	-355	-3,695	-1,367	-10,553	-17,739
IV	-190	-882	-871	-1,555	-1,325	-10,087	-14,910
1999							
I	-306	-219	-476	-3,360	-409	-823	-5,594
II	153	-2,552	-188	-2,868	-393	-1,331	-7,180
III	-2	-1,772	-1,145	-2,099	-354	-1,180	-6,553
IV	-102	-1,421	-190	-3,481	-80	-1,023	-6,298
2000							
I	51	1,081	-1,753	-2,073	-664	-10,528	-13,885
II	-4	-2,311	-10,987	-2,372	-416	-10,294	-26,383
III	-21	-1,008	-682	-924	-382	-89	-3,106
IV	-93	-8,220	431	-2,618	-1,837	-13,539	-25,874
2001							
I	-65	-408	-3,641	-6,049	-1,321	-3,566	-15,050
II	-252	-3,684	-2,921	-11,435	-597	-4,033	-22,921
III	-3,282	-3,257	1,648	-4,178	-794	-2,749	-12,612
IV	812	-3,197	-704	-5,741	-1,509	4,186	-6,153
2002							
I	-226	-1,828	-1,161	-2,183	-648	-660	-6,706
II	-486	-4,392	-1,427	-2,466	22	19	-8,731
III	-214	-2,990	-1,657	-7,795	-462	-457	-13,576
IV	-208	-1,879	-401	-13,059	-622	-36	-16,205
2003							
I	-274	-1,359	1,009	-3,468	-1,344	-61	-5,497
II	-111	-1,966	-1,974	-336	2,036	-884	-3,235
III	-172	-2,274	194	-826	-455	-709	-4,243
IV	-144	-6,658	-1,446	-6,712	-1,783	-317	-17,060

Note: See Data quality, concepts and methodology — Footnotes section.

Table 29

Canadian direct investment abroad¹ by industry² - Annual

Year	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services ³ and retailing	Other ⁴ industries	Total
V No.	v112818	v112819	v112820	v112821	v112822	v112823	v112817
millions of dollars							
1998	-440	-4,915	-2,988	-13,287	-7,718	-21,610	-50,957
1999	-258	-5,964	-1,999	-11,809	-1,237	-4,357	-25,625
2000	-66	-10,457	-12,990	-7,987	-3,298	-34,449	-69,248
2001	-2,787	-10,547	-5,617	-27,404	-4,221	-6,161	-56,737
2002	-1,135	-11,088	-4,646	-25,504	-1,710	-1,135	-45,217
2003	-701	-12,257	-2,217	-11,342	-1,546	-1,972	-30,035

Note: See Data quality, concepts and methodology — Footnotes section.

Table 30

Canadian direct investment abroad¹: acquisitions, sales and other flows - Annual

Year	Long-term outflows			Long-term inflows			Net short-term flows	Reinvested earnings	Net flows		
	Acquisitions of direct investment interest	Other long-term outflows	Total	Sale of direct investment interest	Other long-term inflows	Total			Acquisition/sale of direct investment interest	Other flows	Total
V No.	v113010	v113013	v112831	v113011	v113014	v112824	v113015	v113016	v113009	v113012	v113008
millions of dollars											
1998	-37,453	-27,003	-64,456	5,208	16,843	22,051	-3,469	-5,084	-32,245	-18,712	-50,957
1999	-8,084	-21,333	-29,417	3,597	8,753	12,350	-795	-7,763	-4,486	-21,138	-25,625
2000	-55,940	-25,934	-81,874	7,303	12,809	20,112	946	-8,431	-48,638	-20,610	-69,248
2001	-33,599	-40,076	-73,675	9,204	10,825	20,029	-691	-2,400	-24,395	-32,342	-56,737
2002	-11,364	-39,624	-50,988	2,998	10,990	13,988	-394	-7,824	-8,366	-36,852	-45,217
2003	-14,486	-28,059	-42,545	4,464	15,030	19,493	2,112	-9,095	-10,022	-20,012	-30,035

Note: See Data quality, concepts and methodology — Footnotes section.

Table 31

Portfolio investment in foreign bonds by geographical area - Annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
V No.	v113826	v113898	v114042	v114114	v114186	v114258	v113970	v113742
millions of dollars								
1998	-8,818	808	-96	-1,243	153	2,132	947	-7,064
1999	-4,609	-10	270	-325	-79	2,276	2,142	-2,477
2000	-3,201	-960	-543	-137	159	719	198	-3,963
2001	-3,354	1,116	-375	-254	136	811	318	-1,920
2002	-3,307	-6,143	-112	-68	740	2,646	3,207	-6,243
2003	-4,822	-5,359	-240	-512	118	2,619	1,985	-8,196

Note: See Data quality, concepts and methodology — Footnotes section.

Table 32

Portfolio investment in foreign stocks by geographical area - Annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
V No.	v113827	v113899	v114043	v114115	v114187	v114259	v113971	v113743
millions of dollars								
1998	-12,913	-324	796	-1,612	299	-1,680	-2,196	-15,433
1999	-21,394	51	795	283	32	-390	720	-20,623
2000	-37,630	-5,661	-18,234	2,124	-1	-468	-16,578	-59,870
2001	-23,575	-6,412	-2,052	-1,055	-1,115	-1,444	-5,666	-35,653
2002	-24,373	-1,961	-356	475	-1,122	8,631	7,627	-18,707
2003	1,248	-3,221	-2,744	-12	-2,881	3,286	-2,350	-4,323

Note: See Data quality, concepts and methodology — Footnotes section.

Table 33

Canadian loans¹ under repurchase agreements, transactions by type of security - Quarterly and annual

Period	Government of Canada						Other Canadian securities			Foreign securities			Total		
	Bonds			Treasury bills			Sales	Purchases	Net	Sales	Purchases	Net	Sales	Purchases	Total
	Sales	Purchases	Net	Sales	Purchases	Net									
Assets															
V No. (Q)	v113275	v113276	v113274	v113278	v113279	v113277	v113281	v113282	v113280	v113284	v113285	v113283	v113286	v113287	v113273
V No. (A)	v113103	v113104	v113102	v113106	v113107	v113105	v113109	v113110	v113108	v113112	v113113	v113111	v113114	v113115	v113101
millions of dollars															
1999															
I	347,646	-344,513	3,133	4,784	-4,405	379	7,505	-7,977	-472	27,126	-27,256	-131	387,060	-384,152	2,909
II	287,206	-284,026	3,180	21,592	-22,485	-893	10,994	-11,043	-49	24,943	-24,817	126	344,736	-342,372	2,364
III	244,381	-243,866	515	34,939	-34,401	538	11,352	-12,090	-738	41,601	-41,704	-103	332,273	-332,061	213
IV	274,198	-276,046	-1,848	12,560	-12,009	551	7,338	-7,904	-567	44,452	-44,238	214	338,548	-340,198	-1,650
2000															
I	332,721	-330,945	1,776	2,410	-2,770	-360	9,197	-9,222	-25	22,172	-22,821	-649	366,500	-365,758	742
II	273,972	-274,844	-872	5,310	-5,264	46	8,943	-9,037	-94	41,249	-42,363	-1,114	329,474	-331,508	-2,035
III	208,631	-210,059	-1,428	860	-879	-18	4,935	-5,150	-215	52,187	-50,644	1,543	266,613	-266,732	-119
IV	204,059	-203,162	898	13,134	-12,900	234	5,709	-5,881	-171	42,544	-42,475	69	265,446	-264,417	1,029
2001															
I	234,830	-232,852	1,977	539	-394	146	4,447	-4,701	-254	32,285	-32,011	275	272,101	-269,958	2,144
II	163,320	-163,550	-230	116	-165	-49	3,572	-3,961	-389	23,374	-23,822	-448	190,383	-191,499	-1,116
III	116,870	-116,958	-88	495	-1,038	-543	7,352	-6,908	444	30,813	-30,583	230	155,530	-155,488	43
IV	124,469	-125,011	-542	10,209	-11,144	-935	10,031	-10,263	-231	57,031	-57,677	-646	201,740	-204,094	-2,354
2002															
I	99,491	-104,251	-4,760	7,555	-6,773	781	8,009	-7,598	410	49,999	-50,871	-871	165,053	-169,493	-4,440
II	96,914	-93,255	3,659	6,412	-7,122	-710	6,237	-6,207	30	53,777	-53,093	684	163,340	-159,677	3,663
III	135,407	-137,083	-1,676	5,110	-4,094	1,016	8,438	-9,661	-1,224	74,409	-75,917	-1,507	223,364	-226,755	-3,391
IV	132,199	-134,667	-2,468	6,701	-6,645	56	13,626	-12,518	1,108	79,939	-80,274	-336	232,465	-234,104	-1,639
2003															
I	181,972	-184,457	-2,485	4,338	-4,368	-30	12,091	-12,320	-229	71,331	-71,673	-342	269,732	-272,818	-3,086
II	154,900	-150,725	4,175	5,444	-5,365	79	6,115	-7,460	-1,346	88,500	-87,114	1,386	254,959	-250,664	4,294
III	159,285	-161,465	-2,180	6,516	-6,802	-286	12,888	-12,344	545	56,665	-56,018	647	235,354	-236,629	-1,275
IV	157,437	-154,646	2,791	7,443	-7,727	-284	24,485	-23,225	1,260	65,095	-65,790	-695	254,460	-251,388	3,072
2004															
I	149,577	-150,478	-901	6,873	-6,247	626	17,720	-16,917	802	80,154	-79,907	247	254,324	-253,550	774
1998	1,680,951	-1,665,277	15,674	63,290	-61,564	1,726	18,899	-19,902	-1,003	89,541	-89,619	-79	1,852,681	-1,836,362	16,319
1999	1,153,431	-1,148,452	4,980	73,875	-73,300	574	37,189	-39,014	-1,825	138,123	-138,016	107	1,402,618	-1,398,782	3,836
2000	1,019,383	-1,019,010	373	21,714	-21,813	-98	28,785	-29,290	-506	158,151	-158,302	-152	1,228,033	-1,228,415	-382
2001	639,489	-638,372	1,117	11,360	-12,741	-1,381	25,403	-25,833	-430	143,503	-144,093	-590	819,754	-821,038	-1,284
2002	464,010	-469,256	-5,245	25,778	-24,634	1,144	36,310	-35,985	325	258,124	-260,154	-2,030	784,222	-790,029	-5,807
2003	653,594	-651,293	2,302	23,741	-24,263	-522	55,580	-55,349	231	281,591	-280,595	995	1,014,505	-1,011,499	3,006

Note: See Data quality, concepts and methodology — Footnotes section.

Table 34

Canada's official international reserves - Quarterly

Quarter	United States dollars	Other foreign currencies	Gold	Special drawing rights	Reserve position in IMF	Total
V No.	v114567	v114568	v114569	v114570	v114571	v114566
millions of dollars						
1998						
I	-6,387	-20	0	-15	0	-6,422
II	3,499	2	0	120	-104	3,518
III	5,271	-3,633	0	-2	-409	1,228
IV	-4,122	-1,211	0	4	-446	-5,775
1999						
I	-2,115	-740	0	916	-1,048	-2,986
II	-502	-733	0	-23	-161	-1,420
III	754	-665	0	-24	-197	-131
IV	-3,136	-1,109	0	-49	13	-4,281
2000						
I	-3,045	-1,019	0	-29	82	-4,010
II	989	-336	0	-29	565	1,189
III	-927	-756	0	-27	364	-1,346
IV	-380	-639	0	-27	-266	-1,312
2001						
I	-1,060	-1,440	0	-27	37	-2,490
II	1,319	-1,349	0	-24	189	135
III	2,812	-1,530	0	-21	-1,131	130
IV	96	-1,402	0	-23	201	-1,128
2002						
I	1,674	-2,183	0	-18	-169	-696
II	-728	-309	0	-18	-395	-1,450
III	1,516	285	0	-22	107	1,885
IV	551	293	0	-22	-262	559
2003						
I	2,185	756	0	-19	-211	2,711
II	439	234	0	-17	-426	229
III	-415	51	0	4	364	4
IV	795	612	0	-16	358	1,749

Note: See Data quality, concepts and methodology — Footnotes section.

Table 35

Canada's official international reserves - Annual

Year	United States dollar	Other foreign currencies	Gold	Special drawing rights	Reserve position in IMF	Total
V No.	v113748	v113749	v113750	v113751	v113752	v113747
millions of dollars						
1998	-1,739	-4,861	0	106	-958	-7,452
1999	-4,999	-3,247	0	821	-1,394	-8,818
2000	-3,364	-2,750	0	-111	745	-5,480
2001	3,167	-5,721	0	-96	-703	-3,353
2002	3,013	-1,915	0	-81	-719	298
2003	3,004	1,653	0	-48	84	4,693

Note: See Data quality, concepts and methodology — Footnotes section.

Table 36

Other assets by type - Quarterly

Quarter	Short-term receivables from non-residents	Other	Total
V No.	v114573	v114574	v114572
millions of dollars			
1998			
I	-148	7,038	6,890
II	-456	-677	-1,133
III	-257	1,021	764
IV	-1	812	811
1999			
I	-362	1,833	1,471
II	-275	769	494
III	149	847	996
IV	-58	-578	-636
2000			
I	-530	-2,097	-2,626
II	-545	2,890	2,345
III	-617	646	29
IV	-1,203	-3,671	-4,875
2001			
I	599	-738	-139
II	421	-2,262	-1,840
III	-939	-241	-1,180
IV	-344	-2,706	-3,051
2002			
I	430	-3,408	-2,978
II	-210	-87	-297
III	287	-3,225	-2,938
IV	-429	-3,045	-3,474
2003			
I	-45	-3,307	-3,352
II	-21	-2,170	-2,191
III	1,282	-5,520	-4,238
IV	-48	-2,848	-2,896

Note: See Data quality, concepts and methodology — Footnotes section.

Table 37

Other assets by type - Annual

Year	Short-term receivables from non-residents	Other	Total
V No.	v113754	v113755	v113753
	millions of dollars		
1998	-862	8,194	7,332
1999	-546	2,871	2,326
2000	-2,895	-2,232	-5,127
2001	-264	-5,947	-6,210
2002	78	-9,765	-9,688
2003	1,168	-13,845	-12,677

Note: See Data quality, concepts and methodology — Footnotes section.

Table 38

Foreign direct investment in Canada^{1,2} by type of transaction - Quarterly

Quarter	Inflows			Outflows			Total net flow
	Flows	Reinvested earnings	Total	Flows	Reinvested earnings	Total	
V No.	v113033	v113034	v113032	v113036	v113037	v113035	v113031
	millions of dollars						
1998							
I	13,210	2,270	15,480	-5,848	-564	-6,411	9,069
II	9,584	2,185	11,769	-5,631	-683	-6,314	5,454
III	12,493	1,618	14,110	-3,916	-546	-4,462	9,648
IV	15,142	1,741	16,883	-6,389	-836	-7,225	9,657
1999							
I	8,363	2,711	11,074	-5,558	-211	-5,769	5,305
II	16,793	3,451	20,244	-10,237	-253	-10,490	9,755
III	20,084	3,376	23,460	-9,988	-145	-10,132	13,328
IV	22,235	2,043	24,278	-13,657	-2,246	-15,903	8,375
2000							
I	12,410	2,742	15,151	-5,079	-383	-5,462	9,690
II	32,392	4,237	36,629	-5,797	-618	-6,415	30,214
III	15,527	3,933	19,460	-8,109	-207	-8,316	11,144
IV	75,709	5,347	81,056	-31,376	-1,580	-32,957	48,099
2001							
I	10,042	4,586	14,628	-5,599	-448	-6,047	8,581
II	18,913	4,406	23,319	-5,766	-730	-6,496	16,823
III	14,371	3,045	17,416	-10,630	-768	-11,398	6,018
IV	26,032	1,906	27,938	-13,631	-1,121	-14,752	13,186
2002							
I	20,161	2,603	22,764	-5,543	-442	-5,985	16,779
II	12,268	2,477	14,745	-6,565	-856	-7,421	7,324
III	6,514	2,846	9,360	-6,615	-125	-6,740	2,620
IV	15,165	2,925	18,090	-11,790	-681	-12,471	5,619
2003							
I	8,482	3,956	12,438	-7,088	-417	-7,505	4,933
II	10,705	2,333	13,038	-6,191	-914	-7,105	5,933
III	5,986	2,260	8,246	-9,146	-379	-9,525	-1,279
IV	4,439	2,090	6,529	-7,300	-564	-7,863	-1,334

Note: See Data quality, concepts and methodology — Footnotes section.

Table 39

Foreign direct investment in Canada^{1,2} by type of transaction - Annual

Year	Inflows			Outflows			Total net flow
	Flows	Reinvested earnings	Total	Flows	Reinvested earnings	Total	
V No.	v112994	v112995	v112993	v112997	v112998	v112996	v112992
	millions of dollars						
1998	50,428	7,813	58,242	-21,785	-2,629	-24,413	33,828
1999	67,476	11,580	79,056	-39,440	-2,855	-42,294	36,762
2000	136,038	16,259	152,297	-50,361	-2,789	-53,149	99,148
2001	69,358	13,943	83,301	-35,627	-3,066	-38,693	44,608
2002	54,108	10,851	64,959	-30,513	-2,104	-32,617	32,342
2003	29,612	10,640	40,251	-29,725	-2,274	-31,998	8,253

Note: See Data quality, concepts and methodology — Footnotes section.

Table 40

Foreign direct investment in Canada^{1,2} by geographical area - Quarterly

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ³ EU	Japan	Other ⁴ OECD	All other		
V No.	v114653	v114725	v114869	v114941	v115013	v115085	v114797	v114576
millions of dollars								
1998								
I	6,784	552	1,038	113	507	76	1,733	9,069
II	4,233	-94	508	134	156	516	1,315	5,454
III	8,236	289	428	84	263	348	1,123	9,648
IV	5,868	92	3,780	107	13	-204	3,697	9,657
1999								
I	5,246	-819	581	-13	242	69	878	5,305
II	4,199	1,169	4,325	-121	225	-43	4,387	9,755
III	14,979	1,055	1,154	-4,265	259	145	-2,707	13,328
IV	12,063	-3,444	-1,292	85	965	-3	-244	8,375
2000								
I	6,407	1,102	818	60	910	392	2,181	9,690
II	16,113	345	11,682	84	686	1,305	13,756	30,214
III	5,673	3,220	1,976	82	-632	825	2,251	11,144
IV	-10,826	5,107	52,278	18	1,185	337	53,818	48,099
2001								
I	7,552	531	-589	344	399	343	498	8,581
II	9,624	6,674	-242	-43	390	421	525	16,823
III	6,426	597	-1,664	118	-45	585	-1,006	6,018
IV	17,214	921	-4,897	-40	-199	187	-4,949	13,186
2002								
I	15,517	-8	761	97	167	246	1,270	16,779
II	4,316	1,145	1,058	464	31	310	1,863	7,324
III	606	425	785	287	141	375	1,589	2,620
IV	4,271	-313	176	150	71	1,264	1,661	5,619
2003								
I	4,020	-180	321	290	155	328	1,094	4,933
II	4,248	683	524	113	152	214	1,003	5,933
III	-1,838	-146	402	309	-21	15	705	-1,279
IV	-2,059	-117	556	110	-4	180	842	-1,334

Note: See Data quality, concepts and methodology — Footnotes section.

Table 41

Foreign direct investment in Canada^{1,2} by geographical area - Annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ³ EU	Japan	Other ⁴ OECD	All other		
V No.	v113834	v113906	v114050	v114122	v114194	v114266	v113978	v113757
millions of dollars								
1998	25,121	840	5,753	438	939	737	7,867	33,828
1999	36,487	-2,039	4,768	-4,314	1,691	168	2,314	36,762
2000	17,368	9,774	66,754	244	2,149	2,858	72,006	99,148
2001	40,816	8,724	-7,392	379	545	1,536	-4,931	44,608
2002	24,710	1,249	2,781	998	409	2,194	6,383	32,342
2003	4,370	239	1,803	821	283	736	3,644	8,253

Note: See Data quality, concepts and methodology — Footnotes section.

Table 42

Foreign direct investment in Canada^{1,2} by industry - Quarterly

Quarter	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services ³ and retailing	Other ⁴ industries	Total
V No.	v113039	v113040	v113041	v113042	v113043	v113044	v113038
millions of dollars							
1998							
I	-442	5,402	249	2,189	57	1,614	9,069
II	97	933	517	1,658	1,245	1,004	5,454
III	2,457	1,728	1,069	2,290	495	1,610	9,648
IV	736	1,041	350	-207	999	6,738	9,657
1999							
I	-65	795	1,955	494	356	1,770	5,305
II	-884	1,403	90	5,915	1,113	2,117	9,755
III	189	1,401	218	984	627	9,909	13,328
IV	3,039	762	-817	5,240	938	-787	8,375
2000							
I	871	3,545	2,156	448	491	2,180	9,690
II	2,537	963	9,947	1,305	640	14,822	30,214
III	-361	4,043	386	2,011	263	4,803	11,144
IV	1,313	5,067	1,336	-461	635	40,210	48,099
2001							
I	-15	2,975	3,205	1,132	242	1,041	8,581
II	-6	7,210	1,547	1,107	129	6,836	16,823
III	485	5,989	-1,554	-231	-61	1,389	6,018
IV	-30	11,281	1,130	135	35	636	13,186
2002							
I	19	12,515	2,467	116	653	1,009	16,779
II	110	2,408	1,677	690	945	1,494	7,324
III	113	1,021	-517	965	751	287	2,620
IV	149	65	1,635	128	520	3,123	5,619
2003							
I	-7	2,108	44	2,374	448	-34	4,933
II	-2	728	3,020	1,130	174	884	5,933
III	141	-154	-2,610	-930	170	2,105	-1,279
IV	-38	-738	-1,059	572	-248	177	-1,334

Note: See Data quality, concepts and methodology — Footnotes section.

Table 43

Foreign direct investment in Canada^{1,2} by industry - Annual

Year	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services ³ and retailing	Other ⁴ industries	Total
V No.	v112909	v112910	v112911	v112912	v112913	v112914	v112908
millions of dollars							
1998	2,847	9,104	2,185	5,931	2,796	10,965	33,828
1999	2,280	4,362	1,447	12,633	3,033	13,008	36,762
2000	4,360	13,617	13,824	3,302	2,028	62,015	99,148
2001	435	27,456	4,328	2,142	345	9,902	44,608
2002	391	16,008	5,263	1,898	2,869	5,913	32,342
2003	94	1,944	-606	3,146	543	3,132	8,253

Note: See Data quality, concepts and methodology — Footnotes section.

Table 44

Foreign direct investment in Canada^{1,2}: sales, acquisitions and other flows - Annual

Year	Long-term inflows			Long-term outflows			Net short-term flows	Reinvested earnings	Net flows		
	Sales of existing interests in Canada	Other long-term inflows	Total	Acquisitions of direct investment interests from non-residents	Other long-term outflows	Total			Sales/acquisitions with foreign direct investors	Other flows	Total
V No.	v113001	v113004	v112915	v113002	v113005	v112922	v113006	v113007	v113000	v113003	v112999
	millions of dollars										
1998	19,675	17,540	37,214	-2,007	-7,244	-9,252	681	5,185	17,667	16,161	33,828
1999	32,810	19,336	52,146	-12,427	-12,098	-24,525	415	8,726	20,383	16,379	36,762
2000	87,533	23,851	111,384	-23,404	-13,134	-36,538	10,832	13,470	64,129	35,019	99,148
2001	32,960	19,083	52,043	-8,030	-13,968	-21,998	3,687	10,877	24,930	19,678	44,608
2002	21,336	15,532	36,868	-7,814	-8,401	-16,215	2,942	8,747	13,522	18,820	32,342
2003	2,891	18,493	21,384	-4,081	-12,724	-16,805	-4,692	8,366	-1,190	9,443	8,253

Note: See Data quality, concepts and methodology — Footnotes section.

Table 45

Portfolio investment in Canadian bonds by geographical area - Annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
V No.	v113836	v113908	v114052	v114124	v114196	v114268	v113980	v113759
	millions of dollars							
1998	4,813	6,984	3,694	-5,719	-353	917	-1,460	10,337
1999	6,472	7,179	-2,481	-2,990	-3,008	-2,570	-11,049	2,602
2000	-8,894	3,478	-4,765	-4,035	-4,210	-3,283	-16,293	-21,710
2001	38,145	4,584	2,482	-859	-4,066	-2,935	-5,378	37,351
2002	21,966	5,229	-1,398	-4,210	-2,765	-109	-8,482	18,712
2003	2,661	5,181	-1,327	1,613	-3,794	2,330	-1,178	6,663

Note: See Data quality, concepts and methodology — Footnotes section.

Table 46

Portfolio investment in Canadian stocks by geographical area - Annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
V No.	v113837	v113909	v114053	v114125	v114197	v114269	v113981	v113760
	millions of dollars							
1998	16,402	-978	-310	-457	102	-449	-1,113	14,311
1999	17,187	2,873	-4,460	467	-392	-1,330	-5,714	14,346
2000	33,268	825	-4,316	-177	5,235	401	1,144	35,237
2001	7,719	-2,490	-1,443	-155	284	752	-563	4,667
2002	1,223	-2,649	-1,448	-64	1,234	268	-10	-1,436
2003	12,595	-2,878	2,982	-1	508	-319	3,171	12,888

Note: See Data quality, concepts and methodology — Footnotes section.

Table 47

Portfolio investment in Canadian money market instruments by geographical area - Annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other ¹ EU	Japan	Other ² OECD	All other		
V No.	v113838	v113910	v114054	v114126	v114198	v114270	v113982	v113761
millions of dollars								
1998	-1,443	1,569	-262	-115	364	17	4	130
1999	-7,169	-2,970	-121	35	-510	-2,474	-3,070	-13,209
2000	1,376	-1,471	-493	155	-232	1,488	919	824
2001	-4,011	-704	-347	-175	-856	-1,255	-2,633	-7,349
2002	906	1,082	68	10	786	931	1,795	3,782
2003	-2,080	-1,067	-445	0	-624	-158	-1,226	-4,373

Note: See Data quality, concepts and methodology — Footnotes section.

Table 48

Foreign loans¹ under repurchase agreements, transactions by type of security - Quarterly and annual

Period	Government of Canada					Other Canadian securities			Foreign securities			Total			
	Bonds		Treasury bills			Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	
	Purchases	Sales	Net	Purchases	Sales										Net
Liabilities															
V No. (Q)	v113291	v113290	v113289	v113294	v113293	v113292	v113297	v113296	v113295	v113300	v113299	v113298	v113302	v113301	v113288
V No. (A)	v113119	v113118	v113117	v113122	v113121	v113120	v113125	v113124	v113123	v113128	v113127	v113126	v113130	v113129	v113116
millions of dollars															
1999															
I	-178,670	180,621	1,950	-4,818	4,880	62	-980	517	-463	-21,698	21,292	-406	-206,166	207,308	1,142
II	-137,820	134,928	-2,892	-4,656	4,929	273	-3,923	3,923	0	-24,363	24,652	289	-170,762	168,431	-2,330
III	-121,904	122,256	351	-5,433	5,107	-326	-2,054	1,305	-749	-31,350	31,552	202	-160,742	160,220	-522
IV	-147,525	148,422	897	-2,499	3,556	1,057	-916	626	-290	-27,133	27,336	203	-178,073	179,940	1,868
2000															
I	-120,994	121,924	930	-7,541	6,493	-1,049	-493	298	-195	-23,648	22,901	-747	-152,676	151,616	-1,061
II	-119,044	120,111	1,067	-1,771	1,983	212	-4,380	4,283	-97	-14,665	15,120	455	-139,860	141,497	1,637
III	-114,259	115,585	1,326	-1,949	1,630	-319	-4,903	4,699	-204	-23,716	23,912	197	-144,827	145,826	999
IV	-132,217	132,478	261	-7,536	7,750	214	-5,068	4,895	-173	-43,629	44,296	667	-188,450	189,419	969
2001															
I	-156,933	155,740	-1,194	-5,967	6,021	54	-2,980	2,627	-353	-47,419	46,545	-874	-213,299	210,933	-2,367
II	-146,026	146,929	902	-3,216	3,136	-80	-5,596	5,562	-34	-36,711	36,699	-12	-191,548	192,325	777
III	-166,164	165,549	-615	-628	606	-22	-7,519	7,778	259	-13,908	13,592	-316	-188,219	187,524	-695
IV	-147,491	146,909	-582	-5,104	4,982	-122	-9,076	9,299	223	-57,916	57,342	-575	-219,587	218,532	-1,055
2002															
I	-168,890	171,601	2,711	-7,172	7,258	86	-7,132	7,208	76	-43,824	42,931	-893	-227,018	228,998	1,981
II	-196,476	192,910	-3,566	-13,910	14,275	365	-6,662	6,772	110	-76,769	77,771	1,002	-293,817	291,728	-2,089
III	-187,843	191,192	3,349	-7,615	7,277	-339	-38,530	39,360	829	-94,779	93,757	-1,022	-328,768	331,585	2,817
IV	-167,769	169,910	2,140	-12,867	13,189	322	-52,939	52,392	-546	-59,241	59,289	48	-292,816	294,780	1,964
2003															
I	-227,489	228,692	1,204	-9,705	9,778	73	-38,860	39,030	171	-73,689	75,057	1,367	-349,742	352,557	2,814
II	-257,536	255,114	-2,422	-9,966	9,937	-29	-22,890	22,655	-235	-89,382	88,954	-427	-379,774	376,660	-3,114
III	-253,376	252,698	-678	-5,030	4,991	-38	-35,285	35,722	436	-79,441	79,699	258	-373,132	373,110	-22
IV	-190,909	193,017	2,108	-17,716	18,907	1,191	-64,431	66,357	1,926	-41,957	41,193	-764	-315,013	319,473	4,461
2004															
I	-190,447	194,544	4,097	-15,677	14,281	-1,396	-69,264	68,173	-1,091	-49,063	49,208	145	-324,452	326,206	1,755
1998	-1,102,977	1,102,789	-188	-144,306	143,910	-396	-3,295	2,020	-1,275	-82,178	81,845	-333	-1,332,756	1,330,564	-2,192
1999	-585,920	586,226	306	-17,405	18,471	1,066	-7,873	6,371	-1,502	-104,544	104,832	288	-715,742	715,900	158
2000	-486,514	490,097	3,583	-18,798	17,857	-941	-14,843	14,174	-669	-105,657	106,230	573	-625,813	628,358	2,545
2001	-616,614	615,126	-1,488	-14,915	14,745	-170	-25,171	25,266	95	-155,954	154,178	-1,776	-812,654	809,314	-3,339
2002	-720,979	725,613	4,634	-41,564	41,999	434	-105,263	105,732	469	-274,612	273,748	-865	-1,142,419	1,147,091	4,673
2003	-929,310	929,521	211	-42,417	43,613	1,196	-161,466	163,763	2,298	-284,469	284,903	434	-1,417,661	1,421,800	4,139

Note: See Data quality, concepts and methodology — Footnotes section.

Table 49

Other liabilities by type - Quarterly

Quarter	Government of Canada demand liabilities	Short-term payables to non-residents	Other	Total
V No.	v114585	v114586	v114587	v114584
millions of dollars				
1998				
I	-101	59	559	517
II	-139	870	-278	453
III	-65	512	-276	171
IV	174	-178	457	453
1999				
I	-128	1,261	205	1,337
II	33	527	-32	528
III	-262	-30	926	634
IV	-11	15	-1,127	-1,123
2000				
I	-10	341	-172	159
II	-179	150	-759	-787
III	-89	95	497	504
IV	-79	2	-1,060	-1,136
2001				
I	-77	-206	-1,822	-2,105
II	-148	600	-1,380	-928
III	-46	156	-844	-733
IV	-18	-379	-1,230	-1,627
2002				
I	119	216	-2,129	-1,794
II	-67	-241	-1,597	-1,905
III	-67	222	-1,744	-1,588
IV	25	237	-285	-23
2003				
I	-110	57	-2,500	-2,553
II	-84	-527	-811	-1,423
III	-40	-306	436	91
IV	-19	72	249	302

Note: See Data quality, concepts and methodology — Footnotes section.

Table 50

Other liabilities by type - Annual

Year	Government of Canada demand liabilities	Short-term payables to non-residents	Other	Total
V No.	v113766	v113767	v113768	v113765
	millions of dollars			
1998	-131	1,262	463	1,593
1999	-369	1,773	-28	1,377
2000	-356	589	-1,494	-1,260
2001	-289	172	-5,276	-5,393
2002	11	433	-5,755	-5,311
2003	-253	-704	-2,626	-3,583

Note: See Data quality, concepts and methodology — Footnotes section.

Table 51-1

Canadian banks, assets and liabilities booked in Canada with non-residents, quarterly - Flows

Quarter	Assets						Liabilities				Net			
	Deposits ¹		Loans	Other	Total		Total				Total			
	Total	In affiliates			Total	Of which in foreign currencies	Deposits ²		Of which in foreign currencies	With affiliates	Other	Total	Of which in foreign currencies	
	v113637	v113646	v113638	v113639	v113636	v113641	v113643	v113647						v113642
millions of dollars														
1998														
I	-6,236	-11,568	-3,580	5,598	-4,219	135	7,496	10,478	10,016	-1,090	4,367	3,277	10,151	
II	4,638	1,070	-1,917	-1,086	1,635	1,176	-13,960	-9,034	-15,638	-7,964	-4,361	-12,325	-14,462	
III	9,626	10,455	-146	348	9,828	11,642	-1,178	-3,963	-1,754	6,492	2,158	8,650	9,889	
IV	-12,188	-9,791	5,518	55	-6,614	-12,251	9,929	8,264	11,264	-1,528	4,842	3,314	-987	
1999														
I	18,878	14,385	3,330	1,217	23,425	22,231	-12,774	-11,408	-11,320	2,977	7,674	10,651	10,911	
II	4,316	4,160	-85	254	4,485	4,662	-16,543	-12,946	-16,183	-8,786	-3,272	-12,057	-11,521	
III	-8,400	-7,499	-565	7	-8,958	-8,458	1,910	3,737	222	-3,762	-3,286	-7,048	-8,235	
IV	3,532	187	-486	-853	2,194	3,127	2,476	1,416	-2,205	1,602	3,067	4,669	922	
2000														
I	1,422	1,067	2,930	-368	3,984	1,413	-2,064	1,724	3,881	2,791	-872	1,919	5,293	
II	-8,679	-8,995	-2,930	-522	-12,130	-10,378	938	378	-1,838	-8,617	-2,575	-11,192	-12,216	
III	-3,077	-1,683	-643	-394	-4,114	-3,146	-3,094	-3,289	-2,145	-4,972	-2,236	-7,208	-5,291	
IV	2,357	86	-710	-416	1,231	1,088	3,684	5,157	2,925	5,243	-327	4,916	4,012	
2001														
I	-7,270	-5,581	884	-764	-7,149	-5,618	12,164	14,747	12,422	9,166	-4,151	5,015	6,804	
II	13,419	12,611	-1,433	-1,581	10,406	12,352	-6,986	-918	-7,738	11,693	-8,273	3,420	4,614	
III	6,942	7,389	714	994	8,649	8,252	11,361	5,594	8,296	12,982	7,027	20,010	16,548	
IV	-11,387	-10,175	-3,152	-1,187	-15,726	-10,524	7,353	-2,265	5,678	-12,440	4,066	-8,373	-4,846	
2002														
I	-1,690	-1,894	2,475	-1,386	-601	-2,599	7,538	11,114	5,704	9,220	-2,283	6,937	3,105	
II	2,153	3,098	-943	1,257	2,466	4,133	2,262	9,700	3,595	12,798	-8,069	4,729	7,728	
III	3,460	604	2,341	-2,037	3,765	-472	4,686	462	3,057	1,066	7,385	8,451	2,585	
IV	2,387	2,818	-2,989	-916	-1,519	2,823	-1,597	2,675	-21	5,493	-8,609	-3,116	2,802	
2003														
I	-10,808	-9,152	-809	-1,102	-12,719	-10,912	21,974	20,404	18,709	11,252	-1,997	9,255	7,797	
II	446	1,614	-1,482	-2,240	-3,276	-285	-19,983	-18,641	-23,287	-17,027	-6,232	-23,259	-23,571	
III	1,714	3,710	7,309	-3,662	5,361	-1,357	7,408	1,664	7,627	5,374	7,395	12,769	6,269	
IV	-9,221	-12,514	-824	-2,247	-12,292	-10,168	10,274	10,034	6,749	-2,480	462	-2,018	-3,419	

Note: See Data quality, concepts and methodology — Footnotes section.

Table 51-2

Canadian banks, assets and liabilities booked in Canada with non-residents, quarterly - Positions

Quarter	Assets						Liabilities			Net			
	Deposits ¹		Loans	Other	Total		Total			Total			
	Total	In affiliates			Total	Of which in foreign currencies	Deposits ²	Of which in foreign currencies	With affiliates	Other	Total	Of which in foreign currencies	
	v113663	v113670	v113664	v113665	v113662	v113666	v113668	v113674	v113669	v113672	v113673	v113671	v113667
millions of dollars													
1998													
I	76,085	60,242	21,301	12,469	109,855	92,219	169,252	85,192	156,175	-24,951	-34,447	-59,397	-63,956
II	73,751	61,012	23,508	14,023	111,282	94,109	162,867	80,139	148,112	-19,127	-32,458	-51,585	-54,003
III	67,264	53,193	24,109	14,305	105,678	86,695	168,543	79,726	153,212	-26,534	-36,331	-62,865	-66,517
IV	79,443	62,958	18,608	14,269	112,320	98,977	178,531	87,938	164,535	-24,980	-41,232	-66,211	-65,558
1999													
I	59,230	47,625	15,134	12,642	87,006	74,853	160,197	73,677	147,655	-26,053	-47,138	-73,191	-72,802
II	53,236	42,170	14,955	11,963	80,154	67,824	139,057	58,544	126,875	-16,373	-42,530	-58,903	-59,051
III	62,049	50,005	15,564	12,002	89,615	76,559	141,770	62,700	127,901	-12,695	-39,461	-52,156	-51,342
IV	57,459	48,943	15,912	12,631	86,001	72,013	141,808	63,002	123,258	-14,060	-41,747	-55,806	-51,245
2000													
I	56,127	47,978	13,000	13,031	82,158	70,743	139,898	64,752	127,292	-16,774	-40,966	-57,740	-56,549
II	66,059	58,039	16,097	13,670	95,827	82,671	145,177	66,176	129,795	-8,137	-41,213	-49,350	-47,124
III	69,794	60,314	16,855	14,361	101,010	86,983	141,654	63,575	127,221	-3,262	-37,382	-40,644	-40,237
IV	67,818	60,575	17,558	14,787	100,163	86,282	145,372	68,713	130,178	-8,138	-37,070	-45,208	-43,897
2001													
I	78,392	69,110	17,057	17,304	112,753	97,279	164,296	87,032	149,361	-17,922	-33,621	-51,543	-52,082
II	62,196	54,064	18,167	17,674	98,037	80,617	151,464	82,779	135,778	-28,715	-24,712	-53,427	-55,161
III	57,904	48,942	17,798	17,425	93,126	76,102	170,228	93,081	151,475	-44,139	-32,963	-77,101	-75,373
IV	69,667	59,460	21,023	18,759	109,449	87,223	178,693	91,382	158,265	-31,922	-37,322	-69,244	-71,043
2002													
I	71,366	61,367	18,544	20,161	110,071	89,842	186,198	102,446	163,936	-41,079	-35,048	-76,127	-74,094
II	66,724	56,104	19,137	18,059	103,920	82,025	181,571	108,057	160,642	-51,953	-25,698	-77,650	-78,617
III	65,562	57,388	17,091	20,932	103,584	85,925	194,063	113,499	171,505	-56,111	-34,369	-90,479	-85,580
IV	62,834	54,305	20,007	21,626	104,467	82,466	191,472	115,928	170,490	-61,623	-25,383	-87,006	-88,025
2003													
I	69,694	60,018	20,389	21,345	111,427	87,618	201,582	128,202	177,305	-68,184	-21,972	-90,155	-89,686
II	64,212	54,126	21,375	21,774	107,361	80,561	168,189	100,740	140,608	-46,614	-14,215	-60,829	-60,047
III	62,774	50,663	14,076	25,388	102,238	82,156	175,901	102,641	148,538	-51,978	-21,685	-73,663	-66,382
IV	70,131	61,590	14,654	26,651	111,436	89,230	181,080	109,633	150,193	-48,044	-21,601	-69,644	-60,963

Note: See Data quality, concepts and methodology — Footnotes section.

Table 52

Canadian banks, flows of assets and liabilities booked in Canada with non-residents - Annual

Year	Assets						Liabilities			Net			
	Deposits ¹		Loans	Other	Total		Total			Total			
	Total	In affiliates			Total	Of which in foreign currencies	Deposits ²	From affiliates	Of which in foreign currencies	With affiliates	Other	Total	Of which in foreign currencies
	V No.	v113624	v113633	v113625	v113626	v113623	v113628	v113630	v113634	v113629	v113632	v113635	v113631
	millions of dollars												
1998	-4,161	-9,834	-125	4,915	629	702	2,286	5,745	3,888	-4,090	7,005	2,916	4,590
1999	18,326	11,233	2,194	626	21,146	21,562	-24,931	-19,202	-29,485	-7,968	4,184	-3,784	-7,924
2000	-7,977	-9,524	-1,352	-1,700	-11,029	-11,023	-535	3,969	2,822	-5,555	-6,010	-11,565	-8,202
2001	1,704	4,244	-2,987	-2,538	-3,821	4,462	23,892	17,157	18,658	21,401	-1,330	20,071	23,120
2002	6,309	4,626	884	-3,082	4,111	3,885	12,890	23,951	12,335	28,577	-11,576	17,001	16,220
2003	-17,869	-16,342	4,194	-9,252	-22,927	-22,722	19,673	13,461	9,798	-2,881	-372	-3,253	-12,924

Note: See Data quality, concepts and methodology — Footnotes section.

Table 53

Balance of payments, United States, not seasonally adjusted - Quarterly

Quarter	Current account			Capital and financial accounts ¹				Statistical ² discrepancy	
	Receipts	Payments	Balances	Capital account, net flows	Financial account				Total
					Assets	Liabilities	Net		
V No.	v114589	v114606	v114622	v114640	v114642	v114652	v114641	v114639	v114662
	millions of dollars								
1998									
I	74,375	75,678	-1,303	-3	-11,331	16,162	4,831	4,828	-3,525
II	78,626	78,321	305	14	-7,680	1,807	-5,873	-5,858	5,553
III	79,181	72,816	6,365	-9	-2,942	14,226	11,284	11,275	-17,640
IV	84,574	80,988	3,586	-3	-17,316	22,279	4,962	4,959	-8,545
1999									
I	85,772	81,368	4,404	8	-1,727	-3,542	-5,269	-5,261	858
II	89,149	84,402	4,747	12	-7,265	-2,554	-9,819	-9,807	5,060
III	91,453	80,673	10,780	-3	-10,064	18,806	8,743	8,739	-19,519
IV	95,007	85,367	9,640	-5	-24,203	22,923	-1,281	-1,286	-8,354
2000									
I	98,587	87,606	10,980	4	-24,259	31,893	7,634	7,638	-18,618
II	104,287	91,508	12,779	19	-27,241	27,497	256	276	-13,054
III	103,250	84,754	18,496	-1	-11,725	8,309	-3,416	-3,417	-15,079
IV	108,099	90,732	17,368	-4	-17,052	-21,028	-38,081	-38,084	20,717
2001									
I	106,919	88,711	18,208	5	-12,802	20,023	7,221	7,226	-25,434
II	105,520	91,666	13,855	11	-15,109	18,403	3,294	3,305	-17,159
III	94,076	79,665	14,412	-6	-8,965	12,084	3,120	3,114	-17,525
IV	91,422	80,679	10,743	-14	-17,518	38,628	21,110	21,096	-31,839
2002									
I	95,076	81,792	13,283	5	-14,958	27,506	12,549	12,554	-25,837
II	101,087	86,441	14,646	8	-9,216	19,020	9,804	9,812	-24,458
III	99,017	81,808	17,209	-42	-9,919	2,303	-7,615	-7,658	-9,551
IV	100,601	85,664	14,937	-28	-18,871	11,801	-7,070	-7,098	-7,839
2003									
I	100,789	84,401	16,388	-1	-13,003	32,629	19,626	19,625	..
II	95,366	82,789	12,577	-179	-8,971	-15,085	-24,056	-24,235	..
III	93,477	73,802	19,675	-9	-633	-637	-1,270	-1,279	..
IV	91,729	76,501	15,227	8	-5,603	18,605	13,003	13,010	..

Note: See Data quality, concepts and methodology — Footnotes section.

Table 54

Balance of payments, United States - Annual

Year	Current account			Capital and financial accounts ¹				Statistical ² discrepancy	
	Receipts	Payments	Balances	Capital account, net flows	Financial account				Total
					Assets	Liabilities	Net		
V No.	v113770	v113787	v113803	v113821	v113823	v113833	v113822	v113820	v113843
	millions of dollars								
1998	316,756	307,803	8,953	0	-39,269	54,474	15,205	15,205	-24,157
1999	361,381	331,810	29,571	11	-43,259	35,633	-7,626	-7,615	-21,956
2000	414,223	354,600	59,622	19	-80,277	46,670	-33,607	-33,588	-26,035
2001	397,938	340,721	57,218	-5	-54,393	89,138	34,745	34,740	-91,957
2002	395,780	335,706	60,074	-57	-52,963	60,631	7,667	7,610	-67,685
2003	381,361	317,493	63,867	-181	-28,210	35,512	7,302	7,121	..

Note: See Data quality, concepts and methodology — Footnotes section.

Table 55-1

Current account, United States, not seasonally adjusted, quarterly - Receipts

Quarter	Goods and services							Investment income				Current transfers			Total
	Goods	Gold available for export ¹	Services				Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total	
			Travel	Transportation	Other ²	Total									
Receipts															
V No.	v114591	v114592	v114594	v114595	v114596	v114593	v114590	v114600	v114601	v114602	v114599	v114604	v114605	v114603	v114589
millions of dollars															
1998															
I	63,580	..	1,140	1,073	4,073	6,286	69,866	1,345	607	1,665	3,617	301	590	892	74,375
II	66,767	..	2,192	1,276	3,820	7,288	74,054	1,521	624	1,751	3,895	264	412	676	78,626
III	65,950	..	3,721	1,344	3,955	9,020	74,970	1,023	627	1,837	3,486	309	416	725	79,181
IV	73,022	..	1,553	1,284	3,828	6,665	79,687	1,657	613	1,708	3,978	283	625	909	84,574
1999															
I	73,920	..	1,381	1,136	4,641	7,157	81,077	1,433	668	1,514	3,615	328	752	1,080	85,772
II	76,506	..	2,305	1,383	4,344	8,032	84,538	1,456	663	1,671	3,789	279	543	821	89,149
III	76,728	..	4,004	1,496	4,576	10,076	86,805	1,259	715	1,751	3,725	315	608	923	91,453
IV	81,962	..	1,675	1,460	4,496	7,631	89,593	1,731	801	1,945	4,477	291	646	937	95,007
2000															
I	85,647	..	1,469	1,333	5,248	8,051	93,698	1,041	830	1,806	3,677	364	848	1,212	98,587
II	90,484	..	2,373	1,587	4,884	8,844	99,328	960	894	2,135	3,989	317	653	970	104,287
III	87,498	..	3,955	1,626	5,174	10,755	98,253	771	947	2,281	3,999	347	650	998	103,250
IV	95,371	..	1,652	1,442	5,044	8,138	103,510	583	932	2,058	3,573	330	686	1,016	108,099
2001															
I	94,989	..	1,573	1,322	5,111	8,006	102,994	-79	943	1,796	2,660	381	884	1,265	106,919
II	92,951	..	2,665	1,456	4,757	8,878	101,829	313	978	1,441	2,732	320	640	959	105,520
III	82,016	..	4,083	1,422	4,952	10,458	92,474	-1,756	1,001	1,329	574	372	657	1,029	94,076
IV	82,126	..	1,625	1,320	4,740	7,685	89,811	-1,650	996	1,095	441	353	817	1,170	91,422
2002															
I	84,085	..	1,592	1,231	4,878	7,701	91,785	139	1,003	869	2,010	415	865	1,280	95,076
II	88,935	..	2,558	1,497	4,678	8,733	97,668	547	1,055	908	2,509	358	551	909	101,087
III	85,870	..	4,370	1,518	4,725	10,613	96,483	-326	969	872	1,515	406	613	1,018	99,017
IV	88,101	..	1,790	1,418	4,855	8,063	96,164	1,353	1,008	794	3,154	359	923	1,283	100,601
2003															
I	88,657	..	1,518	1,222	4,778	7,518	96,175	1,529	1,007	807	3,344	405	866	1,271	100,789
II	83,381	..	2,152	1,279	4,767	8,198	91,579	1,229	1,012	629	2,870	309	608	917	95,366
III	79,307	..	3,777	1,335	4,868	9,980	89,287	1,432	1,061	728	3,220	371	598	969	93,477
IV	80,057	..	1,599	1,279	4,777	7,655	87,712	1,210	1,060	686	2,956	352	708	1,060	91,729

Note: See Data quality, concepts and methodology — Footnotes section.

Table 55-2

Current account, United States, not seasonally adjusted, quarterly - Payments

Quarter	Goods and services						Investment income				Current transfers			Total
	Goods	Gold available for export ¹	Services			Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total	
			Travel	Transportation	Other ²									
Payments														
V No.	v114608	v114610	v114611	v114612	v114609	v114607	v114616	v114617	v114618	v114615	v114620	v114621	v114619	v114606
millions of dollars														
1998														
I	56,911	. 2,912	1,333	4,567	8,812	65,723	3,444	4,165	2,147	9,755	155	45	200	75,678
II	59,558	. 2,815	1,327	4,744	8,887	68,444	3,381	4,246	2,073	9,700	157	19	176	78,321
III	54,833	. 2,174	1,290	5,333	8,798	63,631	2,777	4,393	1,827	8,997	158	31	189	72,816
IV	62,476	. 2,049	1,288	5,309	8,646	71,122	3,053	4,451	2,172	9,675	159	32	191	80,988
1999														
I	61,175	. 2,824	1,351	5,071	9,246	70,421	4,169	4,336	2,217	10,722	184	41	225	81,368
II	63,642	. 2,860	1,307	5,203	9,370	73,013	4,802	4,306	2,076	11,183	184	22	206	84,402
III	59,552	. 2,631	1,375	5,962	9,968	69,521	4,395	4,401	2,136	10,932	185	35	220	80,673
IV	65,116	. 2,486	1,329	5,912	9,727	74,843	3,693	4,400	2,199	10,292	196	36	232	85,367
2000														
I	66,476	. 3,187	1,455	5,602	10,244	76,720	3,767	4,285	2,607	10,660	181	46	227	87,606
II	69,302	. 3,114	1,474	5,679	10,268	79,570	4,857	4,339	2,525	11,721	196	21	217	91,508
III	62,880	. 2,660	1,413	6,480	10,554	73,434	4,365	4,263	2,472	11,100	185	34	219	84,754
IV	67,857	. 2,539	1,410	6,360	10,309	78,166	5,417	4,353	2,572	12,342	189	35	224	90,732
2001														
I	65,415	. 3,348	1,610	5,876	10,833	76,248	5,305	4,331	2,583	12,219	199	45	245	88,711
II	69,189	. 3,193	1,441	5,986	10,620	79,809	5,065	4,575	1,990	11,630	212	14	226	91,666
III	59,062	. 2,425	1,283	6,523	10,231	69,293	3,651	4,665	1,805	10,121	228	23	251	79,665
IV	61,288	. 2,219	1,189	6,356	9,763	71,051	2,935	4,846	1,601	9,382	223	23	246	80,679
2002														
I	61,502	. 3,032	1,363	5,817	10,212	71,714	3,659	4,737	1,428	9,824	224	30	254	81,792
II	67,312	. 3,091	1,398	5,969	10,458	77,770	2,522	4,754	1,130	8,405	247	19	266	86,441
III	61,520	. 2,409	1,462	6,300	10,171	71,692	3,939	4,836	1,083	9,857	228	31	259	81,808
IV	64,594	. 2,458	1,357	6,149	9,964	74,558	4,611	4,868	1,362	10,841	233	32	265	85,664
2003														
I	62,979	. 3,120	1,434	5,819	10,372	73,351	4,651	4,893	1,241	10,785	235	30	265	84,401
II	63,154	. 2,862	1,405	6,130	10,397	73,551	3,522	4,609	846	8,977	242	19	261	82,789
III	54,936	. 2,361	1,408	6,267	10,036	64,972	3,179	4,561	816	8,556	243	31	274	73,802
IV	58,135	. 2,532	1,289	6,035	9,857	67,992	2,954	4,368	912	8,234	243	32	275	76,501

Note: See Data quality, concepts and methodology — Footnotes section.

Table 55-3

Current account, United States, not seasonally adjusted, quarterly - Balances

Quarter	Goods and services						Investment income				Current transfers			Total	
	Goods	Gold available for export ¹	Services			Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total		
			Travel	Transportation	Other ²										
Balances															
V No.	v114624	v114625	v114627	v114628	v114629	v114626	v114623	v114633	v114634	v114635	v114632	v114637	v114638	v114636	v114622
millions of dollars															
1998															
I	6,670	..	-1,772	-260	-494	-2,526	4,143	-2,098	-3,558	-482	-6,138	146	545	692	-1,303
II	7,209	..	-623	-51	-925	-1,599	5,610	-1,860	-3,622	-323	-5,805	107	393	500	305
III	11,117	..	1,547	53	-1,378	222	11,339	-1,754	-3,766	10	-5,510	152	385	536	6,365
IV	10,546	..	-496	-3	-1,481	-1,980	8,565	-1,395	-3,838	-464	-5,697	125	593	718	3,586
1999															
I	12,745	..	-1,443	-215	-430	-2,089	10,656	-2,736	-3,668	-703	-7,107	144	710	854	4,404
II	12,864	..	-555	76	-859	-1,339	11,526	-3,347	-3,643	-405	-7,395	95	521	616	4,747
III	17,176	..	1,373	122	-1,386	108	17,284	-3,136	-3,686	-385	-7,207	130	573	703	10,780
IV	16,846	..	-811	130	-1,416	-2,096	14,750	-1,962	-3,599	-254	-5,816	95	610	706	9,640
2000															
I	19,172	..	-1,718	-122	-354	-2,193	16,978	-2,726	-3,456	-801	-6,983	183	802	985	10,980
II	21,182	..	-741	113	-796	-1,424	19,758	-3,897	-3,445	-390	-7,732	121	632	752	12,779
III	24,618	..	1,295	213	-1,307	200	24,818	-3,594	-3,315	-191	-7,101	162	616	778	18,496
IV	27,515	..	-887	32	-1,316	-2,171	25,344	-4,834	-3,421	-514	-8,769	141	651	793	17,368
2001															
I	29,574	..	-1,774	-288	-765	-2,827	26,747	-5,384	-3,388	-787	-9,559	181	839	1,021	18,208
II	23,762	..	-528	14	-1,228	-1,742	22,020	-4,752	-3,597	-550	-8,899	107	626	733	13,855
III	22,955	..	1,658	140	-1,571	226	23,181	-5,407	-3,664	-476	-9,547	144	634	778	14,412
IV	20,838	..	-594	131	-1,616	-2,079	18,760	-4,585	-3,850	-506	-8,941	130	794	924	10,743
2002															
I	22,582	..	-1,440	-132	-939	-2,511	20,071	-3,521	-3,734	-559	-7,814	190	835	1,025	13,283
II	21,622	..	-533	99	-1,290	-1,724	19,898	-1,975	-3,699	-222	-5,896	112	532	643	14,646
III	24,350	..	1,961	56	-1,575	442	24,791	-4,264	-3,867	-211	-8,342	178	582	759	17,209
IV	23,507	..	-668	62	-1,295	-1,901	21,606	-3,259	-3,861	-567	-7,687	127	891	1,018	14,937
2003															
I	25,678	..	-1,601	-212	-1,042	-2,855	22,824	-3,121	-3,886	-434	-7,441	170	836	1,006	16,388
II	20,227	..	-710	-126	-1,363	-2,199	18,028	-2,293	-3,597	-217	-6,107	67	589	656	12,577
III	24,371	..	1,416	-73	-1,399	-56	24,315	-1,747	-3,501	-88	-5,335	128	567	695	19,675
IV	21,922	..	-933	-10	-1,258	-2,202	19,720	-1,744	-3,308	-226	-5,278	109	676	785	15,227

Note: See Data quality, concepts and methodology — Footnotes section.

Table 56

Current account, United States - Annual

Year	Goods and services						Investment income				Current transfers			Total	
	Goods	Gold ¹ available for export	Services			Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total		
			Travel	Transportation	Other ²										
Receipts															
V No.	v113772	v113773	v113775	v113776	v113777	v113774	v113771	v113781	v113782	v113783	v113780	v113785	v113786	v113784	v113770
millions of dollars															
1998	269,319	..	8,606	4,977	15,675	29,258	298,577	5,547	2,470	6,960	14,977	1,158	2,044	3,202	316,756
1999	309,117	..	9,365	5,474	18,056	32,896	342,013	5,879	2,847	6,881	15,606	1,213	2,549	3,762	361,381
2000	359,001	..	9,449	5,988	20,350	35,788	394,788	3,355	3,603	8,281	15,239	1,358	2,837	4,196	414,223
2001	352,082	..	9,947	5,520	19,560	35,027	387,108	-3,172	3,917	5,661	6,406	1,426	2,998	4,424	397,938
2002	346,991	..	10,310	5,664	19,136	35,110	382,101	1,712	4,034	3,443	9,190	1,538	2,952	4,490	395,780
2003	331,403	..	9,046	5,115	19,189	33,351	364,753	5,401	4,140	2,849	12,391	1,437	2,780	4,217	381,361
Payments															
V No.	v113789	v113791	v113792	v113793	v113790	v113788	v113797	v113798	v113799	v113796	v113801	v113802	v113800	v113787	
millions of dollars															
1998	233,778	..	9,951	5,238	19,953	35,142	268,920	12,655	17,255	8,218	38,128	628	127	755	307,803
1999	249,485	..	10,801	5,362	22,148	38,312	287,797	17,060	17,443	8,628	43,130	749	134	883	331,810
2000	266,514	..	11,501	5,752	24,122	41,375	307,890	18,406	17,240	10,176	45,823	751	137	888	354,600
2001	254,953	..	11,185	5,522	24,740	41,448	296,400	16,955	18,417	7,980	43,352	863	105	969	340,721
2002	254,929	..	10,991	5,579	24,235	40,805	295,734	14,731	19,196	5,002	38,928	931	112	1,044	335,706
2003	239,204	..	10,875	5,536	24,252	40,662	279,866	14,306	18,431	3,815	36,552	963	112	1,075	317,493
Balances															
V No.	v113805	v113806	v113808	v113809	v113810	v113807	v113804	v113814	v113815	v113816	v113813	v113818	v113819	v113817	v113803
millions of dollars															
1998	35,541	..	-1,344	-261	-4,278	-5,884	29,657	-7,108	-14,785	-1,258	-23,151	530	1,917	2,447	8,953
1999	59,631	..	-1,436	112	-4,091	-5,416	54,216	-11,181	-14,596	-1,747	-27,524	464	2,415	2,879	29,571
2000	92,486	..	-2,052	236	-3,772	-5,588	86,899	-15,051	-13,637	-1,896	-30,584	607	2,701	3,308	59,622
2001	97,129	..	-1,239	-2	-5,180	-6,421	90,708	-20,127	-14,499	-2,319	-36,945	563	2,892	3,455	57,218
2002	92,062	..	-681	85	-5,099	-5,695	86,367	-13,018	-15,161	-1,559	-29,739	606	2,840	3,446	60,074
2003	92,199	..	-1,828	-421	-5,062	-7,312	84,887	-8,905	-14,291	-966	-24,162	474	2,668	3,142	63,867

Note: See Data quality, concepts and methodology — Footnotes section.

Table 57-1

 Financial account¹, United States, quarterly - Assets, net flows

Quarter	Canadian ² direct investment abroad	Portfolio investment			Other investment				Canadian assets, net flows	
		Foreign bonds	Foreign stocks	Total	Loans	Deposits ³	Official ⁴ international reserves	Other assets		
V No.	v114643	v114645	v114646	v114644	v114648	v114649	v114650	v114651	v114647	v114642
millions of dollars										
1998										
I	-5,312	-1,724	-2,287	-4,011	2,857	-6,045	-4,640	5,820	-2,008	-11,331
II	-6,315	864	-2,782	-1,918	1,753	-822	1,000	-1,378	553	-7,680
III	-12,603	-1,588	-3,957	-5,544	-497	8,308	7,101	293	15,206	-2,942
IV	-2,248	-6,371	-3,886	-10,257	2,283	-3,788	-4,237	931	-4,811	-17,316
1999										
I	-3,034	-648	-3,491	-4,139	4,267	3,061	-3,049	1,166	5,445	-1,727
II	-5,781	-315	-3,231	-3,546	3,271	-2,295	846	239	2,062	-7,265
III	-3,021	-2,173	-5,207	-7,380	2,003	-3,064	936	463	338	-10,064
IV	-3,357	-1,474	-9,465	-10,938	-3,323	-3,031	-2,716	-838	-9,907	-24,203
2000										
I	-10,939	-888	-8,446	-9,334	2,334	-3,459	-1,863	-998	-3,986	-24,259
II	-12,796	-27	-10,283	-10,311	-5,078	-1,095	1,413	627	-4,134	-27,241
III	-1,307	-4,345	-10,480	-14,824	1,070	2,758	743	-164	4,406	-11,725
IV	-9,747	2,059	-8,421	-6,362	-1,965	2,941	291	-2,210	-943	-17,052
2001										
I	-5,011	-845	-9,300	-10,145	1,857	-1,145	1,014	629	2,355	-12,802
II	-14,379	666	-7,737	-7,071	-1,256	10,387	-1,007	-1,784	6,341	-15,109
III	-6,812	-2,781	-2,889	-5,671	413	1,316	2,504	-715	3,518	-8,965
IV	-2,842	-393	-3,649	-4,043	-5,975	-2,334	-176	-2,148	-10,633	-17,518
2002										
I	-1,441	-1,691	-9,306	-10,998	142	-3,683	2,111	-1,089	-2,519	-14,958
II	-1,863	-2,865	-4,365	-7,230	-928	246	217	341	-123	-9,216
III	684	-348	-6,870	-7,218	-1,350	1,300	-191	-3,143	-3,384	-9,919
IV	-11,346	1,597	-3,832	-2,235	-3,207	1,253	-36	-3,300	-5,290	-18,871
2003										
I	-3,145	-41	-1,043	-1,084	3,154	-9,892	..	-2,036	-8,774	-13,003
II	-1,204	-2,722	-602	-3,324	36	-3,098	..	-1,379	-4,442	-8,971
III	-415	-896	1,149	253	1,677	1,464	..	-3,611	-470	-633
IV	-1,614	-1,162	1,745	583	2,373	-3,975	..	-2,970	-4,571	-5,603

Note: See Data quality, concepts and methodology — Footnotes section.

Table 57-2

Financial account¹, United States, quarterly - Liabilities, net flows

Quarter	Foreign direct investment in Canada ^{2,3}	Portfolio investment			Total	Other investment			Total	Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market		Loans ⁴	Deposits ⁵	Other liabilities		
V No.	v114653	v114655	v114656	v114657	v114654	v114659	v114660	v114661	v114658	v114652
millions of dollars										
1998										
I	6,784	1,779	3,545	-4,292	1,033	1,089	6,933	323	8,345	16,162
II	4,233	2,579	3,987	-357	6,209	962	-9,798	201	-8,635	1,807
III	8,236	-4,116	5,520	3,297	4,701	-30	752	568	1,289	14,226
IV	5,868	4,571	3,349	-91	7,830	-704	9,496	-211	8,581	22,279
1999										
I	5,246	2,879	1,465	-3,930	413	1,543	-12,292	1,548	-9,200	-3,542
II	4,199	2,993	7,566	-1,270	9,289	-960	-15,328	247	-16,041	-2,554
III	14,979	-2,186	3,901	-758	957	1,828	846	195	2,870	18,806
IV	12,063	2,786	4,255	-1,210	5,831	1,853	3,809	-635	5,028	22,923
2000										
I	6,407	-3,135	23,498	2,224	22,586	-2,166	4,771	296	2,900	31,893
II	16,113	-4,338	12,942	-666	7,939	1,651	2,001	-207	3,445	27,497
III	5,673	-1,236	9,580	-2,996	5,348	439	-3,295	144	-2,712	8,309
IV	-10,826	-185	-12,753	2,815	-10,123	1,989	-1,336	-733	-80	-21,028
2001										
I	7,552	11,773	6,249	-3,919	14,103	-2,639	2,154	-1,147	-1,632	20,023
II	9,624	8,645	2,356	1,434	12,435	137	-3,797	4	-3,656	18,403
III	6,426	6	-2,740	-3,179	-5,913	6,985	5,160	-574	11,571	12,084
IV	17,214	17,721	1,854	1,652	21,227	-7,025	8,259	-1,048	186	38,628
2002										
I	15,517	7,438	-1,232	-566	5,640	-141	7,296	-804	6,350	27,506
II	4,316	8,093	5,184	686	13,963	-907	2,382	-734	740	19,020
III	606	7,426	-4,503	-1,210	1,713	-2,129	2,593	-479	-16	2,303
IV	4,271	-992	1,774	1,995	2,777	1,072	3,595	85	4,752	11,801
2003										
I	4,020	6,121	1,619	-699	7,042	-1,340	24,086	-1,178	21,567	32,629
II	4,248	268	3,444	-814	2,897	-1,148	-20,318	-765	-22,230	-15,085
III	-1,838	-9,337	5,277	-1,549	-5,608	200	6,664	-55	6,809	-637
IV	-2,059	5,609	2,254	982	8,845	2,588	9,237	-6	11,819	18,605

Note: See Data quality, concepts and methodology — Footnotes section.

Table 58-1
Financial account¹, United States, annual - Assets, net flows

Year	Canadian ² direct investment abroad	Portfolio investment			Other investment				Assets	
		Foreign bonds	Foreign stocks	Total	Loans	Deposits ³	Total ⁴	Total		
V No.	v113824	v113826	v113827	v113825	v113829	v113830	v113831	v113832	v113828	v113823
millions of dollars										
1998	-26,478	-8,818	-12,913	-21,731	6,395	-2,347	-775	5,667	8,940	-39,269
1999	-15,193	-4,609	-21,394	-26,004	6,219	-5,329	-3,982	1,030	-2,062	-43,259
2000	-34,789	-3,201	-37,630	-40,831	-3,639	1,144	583	-2,745	-4,657	-80,277
2001	-29,044	-3,354	-23,575	-26,929	-4,959	8,224	2,335	-4,019	1,580	-54,393
2002	-13,967	-3,307	-24,373	-27,680	-5,343	-884	2,101	-7,191	-11,316	-52,963
2003	-6,379	-4,822	1,248	-3,573	7,240	-15,502	..	-9,996	-18,258	-28,210

Note: See Data quality, concepts and methodology — Footnotes section.

Table 58-2
Financial account¹, United States, annual - Liabilities, net flows

Year	Foreign ^{2,3} direct investment in Canada	Portfolio investment				Other investment				Liabilities
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans ⁴	Deposits ⁵	Other liabilities	Total	
V No.	v113834	v113836	v113837	v113838	v113835	v113840	v113841	v113842	v113839	v113833
millions of dollars										
1998	25,121	4,813	16,402	-1,443	19,773	1,317	7,382	880	9,580	54,474
1999	36,487	6,472	17,187	-7,169	16,490	4,264	-22,964	1,356	-17,344	35,633
2000	17,368	-8,894	33,268	1,376	25,750	1,913	2,140	-501	3,553	46,670
2001	40,816	38,145	7,719	-4,011	41,853	-2,542	11,776	-2,766	6,469	89,138
2002	24,710	21,966	1,223	906	24,094	-2,106	15,866	-1,933	11,827	60,631
2003	4,370	2,661	12,595	-2,080	13,176	300	19,669	-2,004	17,966	35,512

Note: See Data quality, concepts and methodology — Footnotes section.

Table 59
Balance of payments, United Kingdom - Annual

Year	Current account			Capital account, net flows	Capital and financial accounts ¹			Statistical ² discrepancy	
	Receipts	Payments	Balances		Financial account				
					Assets	Liabilities	Net		
V No.	v113844	v113860	v113876	v113893	v113895	v113905	v113894	v113892	v113915
millions of dollars									
1998	13,559	16,197	-2,638	179	7,916	10,665	18,580	18,760	-16,121
1999	14,127	17,908	-3,781	320	-8,113	3,504	-4,609	-4,288	8,069
2000	16,113	22,028	-5,915	233	-15,633	14,112	-1,521	-1,288	7,203
2001	16,093	21,031	-4,937	216	-25,170	17,411	-7,759	-7,543	12,480
2002	14,980	19,728	-4,748	161	-12,982	4,644	-8,338	-8,177	12,925
2003	15,543	17,620	-2,077	194	-13,217	4,526	-8,691	-8,497	..

Note: See Data quality, concepts and methodology — Footnotes section.

Table 60

Current account, United Kingdom - Annual

Year	Goods and services						Investment income				Current transfers			Total
	Goods		Services			Total	Direct	Portfolio ²	Other ²	Total	Private transfers	Official transfers	Total	
	Travel	Transportation	Other ¹	Total										
Receipts														
V No.	v113846	v113848	v113849	v113850	v113847	v113845	v113854	v113855	v113856	v113853	v113858	v113859	v113857	v113844
millions of dollars														
1998	5,323	850	835	1,419	3,104	8,427	1,588	906	2,190	4,685	292	155	447	13,559
1999	6,003	932	902	1,462	3,296	9,299	1,521	889	1,958	4,368	285	175	460	14,127
2000	7,326	1,135	924	1,512	3,572	10,898	2,492	943	1,299	4,733	299	182	482	16,113
2001	6,985	1,071	815	1,685	3,570	10,555	2,724	1,020	1,257	5,001	314	224	538	16,093
2002	6,239	1,035	798	1,729	3,562	9,802	2,211	1,297	1,061	4,570	330	278	608	14,980
2003	7,559	986	813	1,923	3,722	11,281	1,721	1,199	826	3,747	346	169	515	15,543
Payments														
V No.	v113862	v113864	v113865	v113866	v113863	v113861	v113870	v113871	v113872	v113869	v113874	v113875	v113873	v113860
millions of dollars														
1998	6,083	991	1,201	2,087	4,279	10,362	532	2,547	2,505	5,584	235	17	251	16,197
1999	7,685	1,143	1,246	1,711	4,100	11,786	1,524	2,501	1,834	5,859	246	17	263	17,908
2000	12,290	1,126	1,469	1,347	3,943	16,232	1,427	2,551	1,550	5,529	251	16	267	22,028
2001	11,948	983	1,323	1,519	3,824	15,772	933	2,779	1,246	4,957	285	17	301	21,031
2002	10,312	1,111	1,264	1,532	3,907	14,220	1,580	2,470	1,119	5,168	323	17	340	19,728
2003	8,867	1,016	1,186	1,577	3,779	12,646	669	2,717	1,257	4,643	314	17	331	17,620
Balances														
V No.	v113878	v113880	v113881	v113882	v113879	v113877	v113886	v113887	v113888	v113885	v113890	v113891	v113889	v113876
millions of dollars														
1998	-760	-141	-366	-668	-1,175	-1,935	1,056	-1,641	-315	-899	58	138	196	-2,638
1999	-1,682	-211	-344	-249	-804	-2,487	-3	-1,612	124	-1,491	39	158	197	-3,781
2000	-4,963	9	-545	165	-371	-5,334	1,065	-1,608	-252	-796	49	166	215	-5,915
2001	-4,963	88	-508	166	-254	-5,217	1,791	-1,759	11	43	30	207	237	-4,937
2002	-4,073	-76	-466	197	-345	-4,418	632	-1,173	-57	-598	7	261	268	-4,748
2003	-1,308	-30	-373	346	-57	-1,365	1,052	-1,518	-431	-896	32	152	184	-2,077

Note: See Data quality, concepts and methodology — Footnotes section.

Table 61-1
Financial account¹, United Kingdom, annual - Assets, net flows

Year	Canadian ² direct investment abroad	Portfolio investment			Other investment				Assets	
		Foreign bonds	Foreign stocks	Total	Loans	Deposits ³	Total ⁴	Total		
V No.	v113896	v113898	v113899	v113897	v113901	v113902	v113903	v113904	v113900	v113895
millions of dollars										
1998	-1,338	808	-324	484	2,932	5,273	0	565	8,770	7,916
1999	-3,336	-10	51	41	-2,283	-2,750	1	215	-4,817	-8,113
2000	-9,317	-960	-5,661	-6,621	353	310	-2	-356	305	-15,633
2001	-6,333	1,116	-6,412	-5,297	-4,115	-8,409	1	-1,018	-13,541	-25,170
2002	-2,492	-6,143	-1,961	-8,104	-2,396	1,445	-2	-1,433	-2,386	-12,982
2003	-4,007	-5,359	-3,221	-8,580	1,107	2	..	-1,738	-629	-13,217

Note: See Data quality, concepts and methodology — Footnotes section.

Table 61-2
Financial account¹, United Kingdom, annual - Liabilities, net flows

Year	Foreign ^{2,3} direct investment in Canada	Portfolio investment			Other investment				Liabilities	
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans ⁴	Deposits ⁵	Other liabilities		Total
V No.	v113906	v113908	v113909	v113910	v113907	v113912	v113913	v113914	v113911	v113905
millions of dollars										
1998	840	6,984	-978	1,569	7,575	249	2,075	-75	2,249	10,665
1999	-2,039	7,179	2,873	-2,970	7,082	-1,444	-27	-69	-1,539	3,504
2000	9,774	3,478	825	-1,471	2,832	2,152	565	-1,211	1,505	14,112
2001	8,724	4,584	-2,490	-704	1,390	-2,866	10,894	-730	7,298	17,411
2002	1,249	5,229	-2,649	1,082	3,661	4,534	-3,546	-1,254	-266	4,644
2003	239	5,181	-2,878	-1,067	1,236	-765	4,487	-671	3,051	4,526

Note: See Data quality, concepts and methodology — Footnotes section.

Table 62
Balance of payments, other than United States and United Kingdom - Annual

Year	Current account			Capital and financial accounts ¹					Statistical ² discrepancy
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
V No.	v113916	v113932	v113948	v113965	v113967	v113977	v113966	v113964	v113987
millions of dollars									
1998	84,462	102,140	-17,678	4,755	-35,808	1,618	-34,190	-29,435	47,112
1999	85,711	108,931	-23,220	4,718	9,426	-14,722	-5,296	-578	23,799
2000	101,763	124,757	-22,994	5,018	-48,930	53,621	4,691	9,709	13,285
2001	100,078	125,494	-25,416	5,467	-34,495	-15,957	-50,451	-44,984	70,400
2002	100,508	132,469	-31,960	4,713	-14,880	-2,411	-17,291	-12,578	44,539
2003	98,715	134,722	-36,007	3,904	-31,382	-537	-31,920	-28,016	..

Note: See Data quality, concepts and methodology — Footnotes section.

Table 63

Balance of payments, other EU countries¹ - Annual

Year	Current account			Capital account, net flows	Capital and financial accounts ²			Total	Statistical ³ discrepancy
	Receipts	Payments	Balances		Financial account				
					Assets	Liabilities	Net		
V No.	v113988	v114004	v114020	v114037	v114039	v114049	v114038	v114036	v114059
	millions of dollars								
1998	23,043	31,642	-8,599	462	-5,347	9,804	4,457	4,919	3,680
1999	23,416	33,245	-9,829	499	977	-1,049	-72	427	9,402
2000	27,850	34,302	-6,452	472	-35,431	56,588	21,157	21,630	-15,177
2001	28,318	36,058	-7,740	501	-3,774	-8,527	-12,301	-11,800	19,539
2002	28,510	38,943	-10,433	348	-10,166	-1,583	-11,749	-11,401	21,833
2003	27,292	40,271	-12,979	313	-18,080	-454	-18,533	-18,220	..

Note: See Data quality, concepts and methodology — Footnotes section.

Table 64
Current account, other EU countries¹ - Annual

Year	Goods and services					Investment income				Current transfers			Total	
	Goods	Services			Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total		
		Travel	Transportation	Other ²										Total
Receipts														
V No.	v113990	v113992	v113993	v113994	v113991	v113989	v113998	v113999	v114000	v113997	v114002	v114003	v114001	v113988
millions of dollars														
1998	14,001	1,641	1,122	2,520	5,283	19,284	1,328	710	779	2,817	687	255	942	23,043
1999	14,384	1,678	1,085	2,656	5,419	19,803	1,301	747	677	2,725	654	234	887	23,416
2000	16,982	1,675	1,390	3,036	6,102	23,084	1,757	876	1,282	3,915	584	267	851	27,850
2001	16,887	1,677	1,248	3,519	6,444	23,331	1,383	1,153	1,485	4,022	609	356	965	28,318
2002	16,496	1,539	1,281	2,864	5,684	22,181	2,556	1,387	1,509	5,452	638	241	878	28,510
2003	16,591	1,360	1,274	3,115	5,749	22,340	1,236	1,313	1,354	3,902	666	383	1,049	27,292
Payments														
V No.	v114006	v114008	v114009	v114010	v114007	v114005	v114014	v114015	v114016	v114013	v114018	v114019	v114017	v114004
millions of dollars														
1998	19,141	1,702	1,881	1,754	5,337	24,478	2,036	3,815	740	6,591	365	207	572	31,642
1999	20,766	1,726	1,749	2,047	5,522	26,288	1,986	3,735	643	6,364	380	212	593	33,245
2000	21,179	2,013	2,044	2,096	6,153	27,332	2,297	3,338	742	6,376	413	181	594	34,302
2001	23,218	2,086	2,164	2,607	6,857	30,075	1,686	3,042	616	5,344	459	180	639	36,058
2002	25,863	2,166	2,268	2,236	6,671	32,534	2,130	3,038	523	5,690	525	194	719	38,943
2003	26,031	2,340	2,359	2,590	7,289	33,320	3,084	2,866	295	6,245	506	200	706	40,271
Balances														
V No.	v114022	v114024	v114025	v114026	v114023	v114021	v114030	v114031	v114032	v114029	v114034	v114035	v114033	v114020
millions of dollars														
1998	-5,141	-61	-759	767	-53	-5,194	-708	-3,105	39	-3,774	322	48	369	-8,599
1999	-6,382	-48	-664	608	-103	-6,485	-684	-2,988	34	-3,639	273	21	295	-9,829
2000	-4,197	-338	-654	940	-51	-4,248	-540	-2,462	540	-2,462	171	86	257	-6,452
2001	-6,331	-409	-916	912	-413	-6,744	-303	-1,889	870	-1,322	150	176	326	-7,740
2002	-9,367	-627	-987	628	-987	-10,354	426	-1,651	987	-239	113	47	160	-10,433
2003	-9,440	-979	-1,086	526	-1,539	-10,980	-1,848	-1,553	1,058	-2,343	160	184	344	-12,979

Note: See Data quality, concepts and methodology — Footnotes section.

Table 65-1

Financial account¹, other EU countries², annual - Assets, net flows

Year	Canadian ³ direct investment abroad	Portfolio investment			Other investment				Assets	
		Foreign bonds	Foreign stocks	Total	Loans	Deposits ⁴	Total ⁵	Total		
V No.	v114040	v114042	v114043	v114041	v114045	v114046	v114047	v114048	v114044	v114039
millions of dollars										
1998	-9,003	-96	796	700	403	2,719	-591	425	2,956	-5,347
1999	493	270	795	1,065	-38	526	-1,244	175	-581	977
2000	-7,640	-543	-18,234	-18,777	-1,725	-1,916	-4,308	-1,065	-9,013	-35,431
2001	-1,481	-375	-2,052	-2,427	1,109	-979	1,297	-1,293	134	-3,774
2002	-12,181	-112	-356	-468	18	3,348	914	-1,797	2,483	-10,166
2003	-11,089	-240	-2,744	-2,984	-351	-3,337	..	-317	-4,006	-18,080

Note: See Data quality, concepts and methodology — Footnotes section.

Table 65-2

Financial account¹, other EU countries², annual - Liabilities, net flows

Year	Foreign ^{3,4} direct investment in Canada	Portfolio investment			Other investment				Liabilities	
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans ⁵	Deposits ⁶	Other liabilities		Total
V No.	v114050	v114052	v114053	v114054	v114051	v114056	v114057	v114058	v114055	v114049
millions of dollars										
1998	5,753	3,694	-310	-262	3,123	144	502	282	928	9,804
1999	4,768	-2,481	-4,460	-121	-7,062	202	421	621	1,245	-1,049
2000	66,754	-4,765	-4,316	-493	-9,573	186	-448	-332	-593	56,588
2001	-7,392	2,482	-1,443	-347	692	-1,246	1,115	-1,696	-1,828	-8,527
2002	2,781	-1,398	-1,448	68	-2,778	-474	753	-1,865	-1,586	-1,583
2003	1,803	-1,327	2,982	-445	1,210	-695	-2,335	-438	-3,467	-454

Note: See Data quality, concepts and methodology — Footnotes section.

Table 66

Balance of payments, Japan - Annual

Year	Current account			Capital and financial accounts ¹					Statistical ² discrepancy
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
V No.	v114060	v114076	v114092	v114109	v114111	v114121	v114110	v114108	v114131
millions of dollars									
1998	11,828	14,830	-3,002	-7	-6,846	-6,415	-13,261	-13,268	16,270
1999	12,616	16,351	-3,735	22	1,469	-7,039	-5,570	-5,548	9,283
2000	14,543	17,546	-3,003	41	448	-4,162	-3,714	-3,673	6,676
2001	12,982	16,096	-3,115	39	-5,841	408	-5,432	-5,393	8,508
2002	12,892	17,397	-4,505	-13	-1,164	-4,059	-5,223	-5,236	9,741
2003	12,043	15,025	-2,982	3	1,164	759	1,923	1,926	..

Note: See Data quality, concepts and methodology — Footnotes section.

Table 67

Current account, Japan - Annual

Year	Goods and services						Investment income				Current transfers			Total
	Goods	Services			Total	Direct	Portfolio ²	Other ²	Total	Private transfers	Official transfers	Total		
		Travel	Transportation	Other ¹									Total	
Receipts														
V No.	v114062	v114064	v114065	v114066	v114063	v114061	v114070	v114071	v114072	v114069	v114074	v114075	v114073	v114060
millions of dollars														
1998	9,746	683	422	421	1,526	11,272	118	112	136	366	37	154	191	11,828
1999	10,126	619	441	448	1,508	11,634	448	150	145	744	40	198	238	12,616
2000	11,386	670	555	534	1,758	13,144	771	167	174	1,112	39	247	286	14,543
2001	10,228	608	580	514	1,701	11,929	486	170	119	775	39	238	277	12,982
2002	10,292	715	507	568	1,790	12,082	365	145	70	580	39	191	230	12,892
2003	9,906	400	441	587	1,428	11,334	294	154	48	496	41	172	212	12,043
Payments														
V No.	v114078	v114080	v114081	v114082	v114079	v114077	v114086	v114087	v114088	v114085	v114090	v114091	v114089	v114076
millions of dollars														
1998	9,672	128	329	854	1,311	10,983	277	2,960	596	3,833	14	0	14	14,830
1999	10,592	153	388	1,269	1,810	12,403	631	2,702	589	3,921	27	0	27	16,351
2000	11,729	202	452	1,417	2,071	13,801	637	2,478	603	3,718	28	0	28	17,546
2001	10,572	211	422	1,487	2,120	12,692	698	2,141	546	3,385	19	0	19	16,096
2002	11,732	190	423	1,645	2,257	13,990	880	1,972	530	3,382	26	0	26	17,397
2003	10,659	217	417	1,285	1,919	12,579	391	1,721	314	2,427	20	0	20	15,025
Balances														
V No.	v114094	v114096	v114097	v114098	v114095	v114093	v114102	v114103	v114104	v114101	v114106	v114107	v114105	v114092
millions of dollars														
1998	74	555	93	-433	215	289	-158	-2,849	-460	-3,468	23	154	176	-3,002
1999	-466	466	53	-822	-303	-769	-182	-2,551	-444	-3,177	13	198	211	-3,735
2000	-343	467	103	-883	-313	-656	135	-2,312	-429	-2,606	11	247	259	-3,003
2001	-344	397	157	-973	-419	-763	-213	-1,970	-427	-2,609	19	238	258	-3,115
2002	-1,441	526	84	-1,077	-467	-1,908	-515	-1,826	-460	-2,801	13	191	204	-4,505
2003	-753	183	24	-698	-491	-1,244	-97	-1,567	-266	-1,930	21	172	193	-2,982

Note: See Data quality, concepts and methodology — Footnotes section.

Table 68-1

Financial account¹, Japan, annual - Assets, net flows

Year	Canadian ² direct investment abroad	Portfolio investment			Other investment				Assets	
		Foreign bonds	Foreign stocks	Total	Loans	Deposits ³	Total ⁴	Total		
V No.	v114112	v114114	v114115	v114113	v114117	v114118	v114119	v114120	v114116	v114111
millions of dollars										
1998	180	-1,243	-1,612	-2,854	-736	-2,989	2	-449	-4,172	-6,846
1999	-651	-325	283	-42	124	2,350	-221	-92	2,162	1,469
2000	-3,708	-137	2,124	1,987	221	1,824	0	123	2,168	448
2001	-1,670	-254	-1,055	-1,309	-137	-2,276	-645	196	-2,862	-5,841
2002	-1,538	-68	475	407	511	-774	1	230	-33	-1,164
2003	-335	-512	-12	-524	-77	2,255	..	-155	2,023	1,164

Note: See Data quality, concepts and methodology — Footnotes section.

Table 68-2

Financial account¹, Japan, annual - Liabilities, net flows

Year	Foreign ^{2,3} direct investment in Canada	Portfolio investment			Other investment				Liabilities	
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans ⁴	Deposits ⁵	Other liabilities		Total
V No.	v114122	v114124	v114125	v114126	v114123	v114128	v114129	v114130	v114127	v114121
millions of dollars										
1998	438	-5,719	-457	-115	-6,291	-611	-73	122	-562	-6,415
1999	-4,314	-2,990	467	35	-2,488	-41	-195	-1	-237	-7,039
2000	244	-4,035	-177	155	-4,057	-305	-42	-2	-349	-4,162
2001	379	-859	-155	-175	-1,190	-27	1,275	-28	1,219	408
2002	998	-4,210	-64	10	-4,264	-181	-660	48	-793	-4,059
2003	821	1,613	-1	0	1,612	-611	-1,137	73	-1,675	759

Note: See Data quality, concepts and methodology — Footnotes section.

Table 69

Balance of payments, other OECD countries¹ - Annual

Year	Current account			Capital and financial accounts ²					Statistical ³ discrepancy
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
V No.	v114132	v114148	v114164	v114181	v114183	v114193	v114182	v114180	v114203
millions of dollars									
1998	12,899	16,958	-4,059	121	-3,151	-118	-3,269	-3,148	7,207
1999	13,766	18,908	-5,142	125	589	-5,066	-4,477	-4,352	9,494
2000	17,166	24,859	-7,692	140	-6,535	3,402	-3,133	-2,994	10,686
2001	17,669	24,229	-6,559	112	-8,934	-3,606	-12,540	-12,428	18,987
2002	18,279	25,017	-6,738	84	-8,270	255	-8,015	-7,930	14,669
2003	18,826	25,220	-6,394	100	-4,340	-2,057	-6,397	-6,297	..

Note: See Data quality, concepts and methodology — Footnotes section.

Table 70

 Current account, other OECD countries¹ - Annual

Year	Goods and services						Investment income				Current transfers			Total
	Goods	Services			Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total		
		Travel	Transportation	Other ²										
Receipts														
V No.	v114134	v114136	v114137	v114138	v114135	v114133	v114142	v114143	v114144	v114141	v114146	v114147	v114145	v114132
millions of dollars														
1998	9,121	650	388	1,321	2,359	11,479	657	303	368	1,328	39	53	92	12,899
1999	9,947	801	399	1,070	2,270	12,217	821	312	308	1,441	40	68	108	13,766
2000	12,246	1,011	529	1,188	2,729	14,975	1,311	338	408	2,058	42	90	133	17,166
2001	12,369	1,056	569	1,275	2,899	15,268	1,295	418	422	2,135	44	222	266	17,669
2002	12,342	1,050	617	1,138	2,805	15,147	2,260	460	220	2,939	46	146	192	18,279
2003	12,749	1,000	585	1,170	2,755	15,504	2,371	448	268	3,088	48	185	233	18,826
Payments														
V No.	v114150	v114152	v114153	v114154	v114151	v114149	v114158	v114159	v114160	v114157	v114162	v114163	v114161	v114148
millions of dollars														
1998	11,399	1,096	535	907	2,539	13,938	242	2,155	443	2,840	153	27	180	16,958
1999	13,257	1,183	561	826	2,571	15,828	616	2,002	271	2,889	166	25	191	18,908
2000	18,945	1,352	730	977	3,059	22,004	512	1,859	278	2,649	183	23	205	24,859
2001	18,637	1,447	756	997	3,200	21,837	331	1,486	349	2,166	192	33	225	24,229
2002	19,670	1,382	743	1,072	3,197	22,867	224	1,431	244	1,899	219	32	251	25,017
2003	19,741	1,523	792	1,113	3,428	23,170	529	1,047	233	1,809	210	32	241	25,220
Balances														
V No.	v114166	v114168	v114169	v114170	v114167	v114165	v114174	v114175	v114176	v114173	v114178	v114179	v114177	v114164
millions of dollars														
1998	-2,278	-447	-148	414	-180	-2,458	415	-1,851	-75	-1,512	-114	25	-89	-4,059
1999	-3,310	-382	-163	244	-301	-3,611	205	-1,690	37	-1,447	-126	42	-83	-5,142
2000	-6,699	-340	-201	211	-330	-7,029	799	-1,521	130	-591	-140	68	-72	-7,692
2001	-6,268	-392	-187	277	-301	-6,569	964	-1,068	73	-32	-147	188	41	-6,559
2002	-7,328	-332	-126	66	-392	-7,720	2,036	-971	-24	1,040	-173	115	-59	-6,738
2003	-6,992	-523	-207	57	-673	-7,665	1,842	-598	35	1,279	-161	153	-8	-6,394

Note: See Data quality, concepts and methodology — Footnotes section.

Table 71-1

Financial account¹, other OECD countries², annual - Assets, net flows

Year	Canadian ³ direct investment abroad	Portfolio investment			Other investment				Assets	
		Foreign bonds	Foreign stocks	Total	Loans	Deposits ⁴	Total ⁵	Total		
V No.	v114184	v114186	v114187	v114185	v114189	v114190	v114191	v114192	v114188	v114183
millions of dollars										
1998	-2,790	153	299	453	-454	-295	-1	-64	-813	-3,151
1999	-245	-79	32	-47	1,012	-337	0	206	881	589
2000	-5,402	159	-1	158	-955	-50	0	-287	-1,291	-6,535
2001	-6,583	136	-1,115	-979	-2,442	477	1	592	-1,372	-8,934
2002	-5,656	740	-1,122	-382	-2,336	-314	0	419	-2,232	-8,270
2003	237	118	-2,881	-2,763	-1,484	-147	..	-182	-1,813	-4,340

Note: See Data quality, concepts and methodology — Footnotes section.

Table 71-2

Financial account¹, other OECD countries², annual - Liabilities, net flows

Year	Foreign ^{3,4} direct investment in Canada	Portfolio investment			Other investment				Liabilities	
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans ⁵	Deposits ⁶	Other liabilities		Total
V No.	v114194	v114196	v114197	v114198	v114195	v114200	v114201	v114202	v114199	v114193
millions of dollars										
1998	939	-353	102	364	113	9	-1,279	100	-1,170	-118
1999	1,691	-3,008	-392	-510	-3,910	-207	-2,665	25	-2,847	-5,066
2000	2,149	-4,210	5,235	-232	793	-21	99	382	460	3,402
2001	545	-4,066	284	-856	-4,638	-404	590	301	487	-3,606
2002	409	-2,765	1,234	786	-745	-230	850	-29	591	255
2003	283	-3,794	508	-624	-3,910	2,980	-1,288	-123	1,570	-2,057

Note: See Data quality, concepts and methodology — Footnotes section.

Table 72

Balance of payments, all other countries - Annual

Year	Current account			Capital and financial accounts ¹					Statistical ² discrepancy
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
V No.	v114204	v114220	v114236	v114253	v114255	v114265	v114254	v114252	v114275
millions of dollars									
1998	36,693	38,710	-2,017	4,179	-20,464	-1,653	-22,117	-17,938	19,955
1999	35,913	40,428	-4,515	4,072	6,391	-1,568	4,823	8,895	-4,380
2000	42,204	48,050	-5,846	4,365	-7,412	-2,207	-9,619	-5,254	11,100
2001	41,109	49,111	-8,002	4,815	-15,946	-4,232	-20,179	-15,364	23,366
2002	40,827	51,111	-10,284	4,294	4,720	2,975	7,696	11,989	-1,705
2003	40,554	54,207	-13,653	3,487	-10,127	1,214	-8,912	-5,425	..

Note: See Data quality, concepts and methodology — Footnotes section.

Table 73

Current account, all other countries - Annual

Year	Goods and services						Investment income				Current transfers			Total
	Goods	Services			Total	Direct	Portfolio ²	Other ²	Total	Private transfers	Official transfers	Total		
		Travel	Transportation	Other ¹										
Receipts														
V No.	v114206	v114208	v114209	v114210	v114207	v114205	v114214	v114215	v114216	v114213	v114218	v114219	v114217	v114204
millions of dollars														
1998	19,652	1,588	1,400	5,706	8,694	28,346	3,717	1,240	3,209	8,166	24	157	181	36,693
1999	19,458	1,747	1,388	5,112	8,247	27,705	4,103	1,194	2,723	8,020	25	163	188	35,913
2000	23,091	2,057	1,760	4,791	8,608	31,699	6,159	1,170	3,029	10,357	26	121	148	42,204
2001	22,968	2,056	1,723	5,464	9,244	32,212	4,581	1,229	2,567	8,377	28	492	520	41,109
2002	21,945	2,082	1,964	5,324	9,370	31,316	6,241	999	1,667	8,907	29	575	604	40,827
2003	23,319	1,801	1,791	5,725	9,316	32,635	5,012	1,141	1,477	7,630	30	258	289	40,554
Payments														
V No.	v114222	v114224	v114225	v114226	v114223	v114221	v114230	v114231	v114232	v114229	v114234	v114235	v114233	v114220
millions of dollars														
1998	23,326	2,161	2,574	3,206	7,941	31,267	530	2,570	1,889	4,989	714	1,740	2,454	38,710
1999	25,240	2,086	3,001	2,871	7,957	33,197	163	2,294	1,898	4,355	946	1,930	2,876	40,428
2000	31,549	2,251	3,432	2,826	8,509	40,058	891	2,078	2,166	5,135	998	1,859	2,857	48,050
2001	31,305	2,629	3,620	3,577	9,826	41,131	1,280	1,726	1,819	4,825	1,046	2,109	3,155	49,111
2002	33,952	2,745	3,925	3,145	9,816	43,768	1,180	1,536	1,364	4,081	1,096	2,166	3,262	51,111
2003	36,815	2,923	4,195	3,610	10,729	47,544	695	1,511	860	3,067	1,138	2,459	3,596	54,207
Balances														
V No.	v114238	v114240	v114241	v114242	v114239	v114237	v114246	v114247	v114248	v114245	v114250	v114251	v114249	v114236
millions of dollars														
1998	-3,674	-572	-1,174	2,500	753	-2,921	3,187	-1,330	1,320	3,177	-690	-1,583	-2,273	-2,017
1999	-5,782	-339	-1,612	2,241	290	-5,492	3,940	-1,099	825	3,665	-921	-1,768	-2,689	-4,515
2000	-8,458	-194	-1,673	1,965	99	-8,359	5,267	-908	863	5,222	-972	-1,737	-2,709	-5,846
2001	-8,337	-573	-1,896	1,887	-582	-8,919	3,301	-497	748	3,552	-1,019	-1,616	-2,635	-8,002
2002	-12,007	-663	-1,961	2,179	-445	-12,452	5,061	-537	303	4,826	-1,067	-1,591	-2,658	-10,284
2003	-13,496	-1,122	-2,404	2,114	-1,413	-14,908	4,317	-370	617	4,563	-1,107	-2,200	-3,308	-13,653

Note: See Data quality, concepts and methodology — Footnotes section.

Table 74-1

Financial account¹, all other countries, annual - Assets, net flows

Year	Canadian ² direct investment abroad	Portfolio investment			Other investment				Assets	
		Foreign bonds	Foreign stocks	Total	Loans	Deposits ³	Total ⁴	Total		
V No.	v114256	v114258	v114259	v114257	v114261	v114262	v114263	v114264	v114260	v114255
millions of dollars										
1998	-11,527	2,132	-1,680	452	4,097	-8,586	-6,087	1,188	-9,388	-20,464
1999	-6,692	2,276	-390	1,886	-2,354	16,133	-3,373	791	11,197	6,391
2000	-8,392	719	-468	251	619	2,662	-1,753	-798	729	-7,412
2001	-11,626	811	-1,444	-633	2,533	790	-6,342	-669	-3,687	-15,946
2002	-9,384	2,646	8,631	11,277	1,868	3,591	-2,716	85	2,828	4,720
2003	-8,460	2,619	3,286	5,905	-386	-6,897	..	-289	-7,572	-10,127

Note: See Data quality, concepts and methodology — Footnotes section.

Table 74-2

Financial account¹, all other countries, annual - Liabilities, net flows

Year	Foreign ^{2,3} direct investment in Canada	Portfolio investment			Other investment				Liabilities	
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans ⁴	Deposits ⁵	Other liabilities		Total
V No.	v114266	v114268	v114269	v114270	v114267	v114272	v114273	v114274	v114271	v114265
millions of dollars										
1998	737	917	-449	17	486	2,073	-5,231	283	-2,875	-1,653
1999	168	-2,570	-1,330	-2,474	-6,374	3,867	1,326	-556	4,637	-1,568
2000	2,858	-3,283	401	1,488	-1,394	-798	-3,277	404	-3,671	-2,207
2001	1,536	-2,935	752	-1,255	-3,438	77	-1,934	-474	-2,330	-4,232
2002	2,194	-109	268	931	1,090	-327	295	-277	-309	2,975
2003	736	2,330	-319	-158	1,854	181	-1,136	-420	-1,376	1,214

Note: See Data quality, concepts and methodology — Footnotes section.

Description and definitions of Canada's balance of payments accounts

Canada's balance of payments (BOP) statistics provide information about this country's economic transactions¹ with non-residents, allocated between the current account and the capital and financial account.

The **current account** records transactions—both receipts and payments—covering goods and services, investment income and current transfers. The balance, when in deficit, shows the extent to which Canada is drawing on the resources of the rest of the world for current consumption and investment; when in surplus, it shows the extent to which Canada is providing such resources to the rest of the world. Current transfers, unlike other elements of the BOP, are one-way transactions for which there is no quid pro quo. For example, current transfers take the form of donations, official assistance or pensions. Capital transfers, which are part of the capital account, include migrants' funds and debt forgiveness of the federal government.

The **capital and financial account** records transactions in capital, including capital transfers, as well as in claims on, and liabilities to, non-residents. The flows in these accounts may arise from the financing of current account transactions and/or transactions involving capital or financial claims only.

In a world of perfect statistics, the current account balance would offset the balance in the capital and financial account, thus making the BOP 'balance.' In reality, this equality does not occur because the recorded measures of current transactions differ on a net basis from those in the capital and financial account. The difference, which is known as the **statistical discrepancy**, is a specific account. As a residual item, it embodies any errors in measurement and unrecorded transactions.

Current account

The current account consists of transactions in goods and services, in investment income and in current transfers, made with non-residents.

Goods and services

The exports of goods and services are included with the current account receipts while the imports of goods and services are part of the current account payments.

Goods

Exports and imports of goods are valued at the border of the exporting economy. This means that the price of goods includes transportation costs to the border. These inland freight charges are recorded as an adjustment to the customs trade data. The goods category also includes all goods that cross the border to be processed.

Data for the compilation of goods trade are based on Canadian customs documents, as well as U.S. customs imports documents from Canada for Canadian exports² to the United States. Customs records are processed and published

1. The transactions are presented using a double entry system. A plus sign (+) is used for an export or for a financial inflow arising either from a decrease in assets or an increase in liabilities. A minus sign (-) appears with an import or a financial outflow arising from an increase in assets or decrease in liabilities.

2. Prior to 1990, exports to the United States were compiled from Canadian customs documents and were reconciled with U.S. imports from Canada. This gave rise to certain reconciliation adjustments that were applied at the time by the Balance of Payments Division to the Canadian customs exports. Starting in 1990, most of these reconciliation adjustments were no longer needed as Canadian exports were measured directly from U.S. customs imports from Canada. Modifications to BOP adjustments associated with the data exchange are noted in Canada's Balance of International Payments, First Quarter 1990, Catalogue no. 67-001-XPB, p.13.

by the International Trade Division (ITD)³ of Statistics Canada. However, certain adjustments in terms of valuation, timing, and coverage are made to align customs series with BOP concepts and conventions within the framework of the National Accounts. An important BOP concept is to show ownership change with non-residents, whether the change takes place when goods cross a customs frontier or when goods are exchanged with non-residents within an economy.

BOP adjustments are made, for example, to include transactions of **gold** between residents and non-residents in Canada, and hence generate no customs records. (Monetary gold is recorded under the financial account in the BOP, and gold for further processing is part of the goods category).

Another instance of adjustment for ownership change lies with the **allocation of country of import**. Imports on a customs basis are allocated to the country of origin (this treatment was adopted in 1988 with the introduction of the international Harmonized Commodity Description and Coding System, or HS). For BOP purposes, however, the country of last shipment is believed to better reflect the notion of ownership change.

Adjustments for **wheat and other grains** consist of replacing customs data on these goods by volume data on clearances obtained from the Canadian Grain Commission (CGC), these are believed to more accurately reflect the movement and ultimate destination of Canadian grains. In the case of wheat, these volumes are coupled with price data from 1981 to 1992 based on data from the Agriculture Division of Statistics Canada in order to more closely reflect transaction values. A global transaction price for wheat is incorporated in the customs series from 1993, so that only an adjustment for CGC volumes will now be required at the global level.⁴ This adjustment is applied during the year and, as of 1999, monthly volumes are also used by ITD for durum, canola and barley. Small year-end reconciliations are made with BOP values.

Trade data on various **energy products** require particular treatment for coverage and timing. Canadian exports of natural gas exported to the United States by pipeline continued to be derived from Canadian sources because the latter are viewed as more reliable than U.S. imports from Canada. For crude petroleum, exports and imports on a customs basis are further adjusted by the Balance of Payments Division with information obtained from the Industry Division at Statistics Canada and from Natural Resources Canada in order to produce more complete or current estimates.

For **automotive products**, deductions were made until 1988 from both exports and imports for special tooling and other charges recorded from time to time on customs documents. Beginning in 1988, the adjustments were removed in line with U.S. practice, which excludes such transactions from goods trade. These charges are recorded as commercial services for BOP purposes. Further examination has led to additional adjustments made after 1985 for certain over- or undervaluation in customs data.

Other adjustments cover a wide range of entries. Some are made to reported trade data to include inland freight between plant and border, or to reflect transaction prices (deductions from exports to cover discounts or handling charges for forestry products is a case in point).

From time to time, adjustments are made to provide users with the latest estimates or to serve as interim values while further examination is carried out. On the basis of goods-trade reconciliation studies with Japan and the European Union, Canadian exports on a customs basis have been taken as understated in relation to counterpart imports for various countries other than the United States. A general coverage provision was accordingly applied from 1986. Further major additions for the undervaluation of goods exported to other countries than United States were made in 2001 and in 2002, beginning with the reference year from 1997 and 1998, respectively. (See 'Annual Revisions' in Highlights section of the First Quarter 2001 and First Quarter 2002 editions of this publication.) Following other studies made in collaboration with Canadian Customs and Revenue Agency (CCRA), the undervaluation of exports has been re-estimated again in 2003 from 1999.

3. For additional details on recording of merchandise trade, please consult any of the following publications: *Summary of Canadian International Trade (HS-based)*, Catalogue no. 65-001-XIB; *Exports by Country (HS-based)*, Catalogue no. 65-003-XPB; *Exports by Commodity (HS-based)*, Catalogue no. 65-004-XPB; *Imports by Country (HS-based)*, Catalogue no. 65-006-XPB; or *Imports by Commodity (HS-based)*, Catalogue no. 65-007-XPB.

4. Except for relatively small flows to the United States from 1993, where U.S. customs imports are used without adjustment.

A different provision has been added from the first quarter of 1998 to non-U.S. exports. Its purpose is to estimate for customs documents expected but not yet received in the current period. An adjustment was made from 1996 for duplication of custom software already classified and covered in services imports, and for undervaluation of prepackaged software exports.

Services

In May 1996, all services definitions were restated according to international norms first issued by the International Monetary Fund (IMF) in 1993 and extended jointly by the IMF, the Organisation for Economic Co-operation and Development (OECD) and the statistical arm of the European Union, Eurostat. In 2002, the *Manual on Statistics of International Trade in Services* was published jointly by six international organizations. This manual sets out an internationally agreed framework for the compilation and reporting of statistics on services. The manual's recommendations are consistent with those established in 1993 by the IMF.

The redefined services are summarized in the Canadian data under four headings: travel, transportation, commercial and government services. More detailed descriptions appear in *Canada's International Trade in Services, 2001*, Catalogue no. 67-203-XPB/XIB.

Travel covers all receipts and payments arising from travel of less than one year between Canada and other countries and for travel of a year or more for educational or health purposes. Travellers of a year or more are otherwise treated as residents of the country to which they travel, except for diplomats and military personnel on postings abroad. These representatives, even if their stay is a year or more, are always considered residents of their home countries, and their living and other expenditures abroad fall under government services.

Travel is subdivided into travel for business purposes and travel for personal reasons. It covers outlays such as accommodation, food and entertainment, as well as goods for personal use.

Transportation services cover receipts and payments of persons and goods by air, water and land, together with supporting services for the various modes of transport.

Receipts cover passenger fares received by Canadian carriers (primarily air) from non-residents; services of carriers operated by Canadian residents (ocean ships, lake vessels, aircraft, rail and trucks) that transport goods exports beyond the borders of Canada; carriers operated by Canadian residents engaged in the transportation of commodities between foreign countries, including in-transit movement and transit between U.S. points via Canada; income from the charter of resident vessels; and port expenditures in Canada by non-resident air and shipping companies.

Payments cover passenger fares paid to non-resident carriers (chiefly air) by Canadian residents. The data also include most outlays on cruises although such outlays should in principle be assigned to travel. Payments also cover the transport by non-resident carriers of imports into Canada; the transport of Canadian commodities in transit through the United States, in particular oil and natural gas; the charter of foreign vessels; and port expenditures abroad by Canadian resident air and shipping companies.

For presentation, the data are segmented into water transport, air transport and other transport. The latter includes estimates that recognize earnings by Canadian and U.S. domiciled truckers for the transport of goods in the other's country.

Receipts and payments on **commercial services** are currently produced for some 26 individual categories based on current international categories for reporting services trade. Each category is presented according to the broad country grouping with which the transactions are conducted, and according to whether the transactions are carried out with a foreign affiliate or a foreign non-related party. Also, the categories are presented according to country of control of the Canadian transactors and their general industry category.⁵

Categories presented in standard tables consist of 15 main types of services with further breakouts for six of these. Covered are communications; construction; insurance; other financial services; computer services and information

5. Based on the Canadian Standard Industrial Classification for Companies and Enterprises, 1980 (SIC-C). Statistics Canada, Catalogue no. 12-570E.

services. Also shown as main types are royalties and licence fees; non-financial commissions; equipment rentals; management services; advertising; research and development; architectural; engineering and technical services; and miscellaneous services to business together with audio visual, personal, cultural and recreational services.

The survey data are collected net of withholding taxes, with the tax re-allocated to applicable royalty categories. The published data are inclusive of withholding taxes.

Provisions for commuter and seasonal worker remuneration as own account service providers are entered here as well: insufficient data precludes their articulation as labour income.

Government services cover international transactions arising from government activities (diplomatic, commercial and military) not covered elsewhere in the BOP. Receipts chiefly consist of expenditures in Canada by foreign governments. Payments mainly cover expenditures abroad of both the Canadian federal and provincial governments and, from 1997, new coverage has been added for immigration fees. It should be noted that, in addition to current outlays, these transactions have included capital expenditures such as acquisitions of property and construction of facilities. From 1996, construction is classified to commercial services and known land acquisitions to the capital and financial account.

For central government, the data cover expenditures by the Canadian government and by foreign governments for official representation, military expenditures and other governmental services. Joint operations of the armed services are included here, but contributions to the operation of international organizations and programs are shown as current transfers below.

Counterpart receipts to the administrative expenses arising from Canada's official contributions are recorded here.

Investment income

Investment income is broken down into three categories: direct investment, portfolio investment and other investment.

Receipts

Direct investment covers interest income earned by Canadian direct investors on loans to their direct investment enterprises abroad together with their profits on direct investment. Direct investment enterprises consist of the foreign subsidiaries, associates (i.e., equity of more than 10%) and unincorporated branches of enterprises based in Canada, referred to as Canadian direct investors. A breakout is made of the profits earned as dividends by Canadian direct investors and the part that is re-invested in their foreign operations (re-invested earnings).

Portfolio investment covers interest earned by Canadian portfolio investors on their foreign bond holdings and dividends received on their foreign stock holdings.

Other investment consists of income earned on non-bank deposits, international reserve assets, Government of Canada loans, foreign money market instruments and other claims abroad.

Payments

Direct investment covers interest income earned by foreign direct investors on loans to their direct investment enterprises in Canada, along with the profits on their direct investment enterprises in Canada. Direct investment enterprises consist of Canadian subsidiaries, affiliates (i.e., equity of more than 10%) and Canadian unincorporated branches held by foreign-based enterprises, referred to as foreign direct investors. Profits are further broken down between the part that is paid out as dividends to foreign direct investors and the part that is re-invested in Canada.

Portfolio investment covers interest accrued to portfolio investors on their holdings of Canadian bonds and money market securities, as well as dividends on their holdings of Canadian stocks.

Other investment covers interest paid on foreign deposits in Canada, loans from non-residents and other non-resident claims on Canada. Interest on Canada's allocation of special drawing rights (SDR) included here.

Current transfers

This item includes international receipts and payments arising out of unilateral current transfers, i.e., transactions having no *quid pro quo*.

For presentation, the current transfers data are grouped according to whether the transactions are private or official in nature.

Receipts

Private

Personal and institutional remittances consist of pensions paid by foreign governments to Canadian residents and other transfers by non-residents to Canadian residents.

Official

Canadian withholding taxes consist of taxes withheld by the Government of Canada on selected income and service payments to non-residents.

Payments

Private

Personal and institutional remittances cover pension payments made by the Canadian government to non-residents (notably Canada pension, child tax benefits, old age security and veterans' pensions); personal remittances abroad by Canadian residents; and remittances by religious, charitable and academic institutions. Federal government superannuation is recorded in the capital account.

Official

Official contributions refer to technical and economic assistance and food aid provided abroad by the Canadian International Development Agency; data also include certain assistance by other Canadian governmental organizations and through non-governmental organizations. Administrative overheads for official assistance are included along with disbursements by the federal government and its enterprises to international agencies and programs, both civilian and military. In addition, debt forgiveness by the federal government and its enterprises are classified as capital transfers to the capital account.

Foreign withholding taxes refer to taxes withheld by foreign governments on selected income and service receipts from abroad.

Capital and financial account

The capital and financial account is made up of two basic components: the capital account and the financial account.

Capital account

The capital account includes capital transfers and intangible assets. Capital transfers include migrants' assets (funds in possession, purchases of houses in Canada and remaining wealth); federal government superannuation; debt forgiveness by the Government of Canada and its enterprises; and inheritances. The acquisition or disposal of intangible assets covers mostly intangibles, such as patents, leases, goodwill, etc.

Financial account

The financial account consists of transactions in financial assets and transactions in financial liabilities. The asset and liability components of the financial account are classified on the basis of functional type: direct investment; portfolio investment; and other investment.

Direct investment

Direct investment represents investment that allows investors, on a continuing basis, to have a significant voice in the management of an enterprise outside their own economy. For operational purposes, a direct investor usually has an ownership of at least 10% of the voting equity in an enterprise. An enterprise includes subsidiaries (more than 50% owned by a direct investor), associates (owned from 10% to 50% by a direct investor), and branches (wholly or jointly owned unincorporated businesses). Direct investment flows are measured from transactions involving equity, debt (including long and short term) and re-invested earnings.

Portfolio investment

Portfolio investment refers to international transactions in **bonds and stocks (foreign and Canadian)** and **Canadian money market instruments** between residents of Canada and non-residents. Foreign money market instruments are included in other assets because their measurement, through two different sources, includes other non-portfolio instrument types that cannot be separately identified.

Bonds normally have original terms to maturity⁶ of more than one year although there can be exceptions for example, the US\$ Medium Term Note Program of the Government of Canada introduced in 1996, with notes having terms to maturity of more than nine months, are considered bonds. Canadian money market paper are debt instruments with original maturities of one year or less. Portfolio securities embody the notion of marketability. In other words, they can be traded (bought and sold) in organized or other financial markets. For example, guaranteed investment certificates are not marketable and are classified under other investments.

Not all transactions in marketable securities are classified as portfolio investments. Transactions between affiliated parties in their own securities are classified as direct investments, as described above. Other exclusions include foreign securities held as part of Canada's official international reserves, foreign securities held by Canadian banks for their own accounts that are classified as other assets and repurchase agreements involving a security as collateral that are classified as loans. The portfolio series in bonds and stocks are broken down as follows: new issues, retirements, trade-ins outstanding securities and-for Canadian bonds only-the change in interest payable. Retirements include repurchases for sinking fund or call purposes. All instruments, including those of the money market, can be classified on the basis of a sale to non-residents or a purchase from non-residents and on the basis of major geographical area.

Other investment

Loans

Loan assets consist of the following: those by the Government of Canada and its enterprises that include direct loans to foreign countries but exclude subscriptions to international agencies that are in other assets; loans by Canadian banks, including both Canadian dollar and foreign currency loans; loans by corporations, including mortgage loans; and loans by the corporate and personal sectors through repurchase agreements (repos) involving securities as collateral.

Loan liabilities include the following: corporate and government enterprises' borrowing from foreign banks, including syndicated bank facilities; mortgage loans; other loans; and loans by the corporate and personal sectors through repurchase agreements (repos) involving securities as collateral.

6. Existing bonds, with terms remaining to maturity of under one year, are still classified as bonds and not as short-term instruments.

Deposits

Deposit assets consist of deposits abroad of Canadian banks and deposit assets of non-bank Canadian depositors. **Deposit liabilities** are primarily those lodged by non-residents with Canadian banks. There are also some small foreign deposits at the Bank of Canada.

Official international reserves

Canada's reserve assets cover official holdings of foreign exchange and other reserve assets of the Exchange Fund Account,⁷ the Minister of Finance, the Receiver General for Canada and the Bank of Canada. Some of the activities affecting Canada's reserve assets include official external financing and the foreign exchange market operations by the Bank of Canada, as agent for the Exchange Fund Account, which comes under the authority of the Minister of Finance.

Other

Other assets include many elements, but are concentrated in the following short list: Canadian banks' security transactions (both long- and short-term), Canadian non-banks' foreign money market transactions, corporations' trade credits and other short-term receivables, progress payments, deferred immigrants' fund assets and Government of Canada subscriptions to international agencies. Subscriptions are made, in part, through the issuance of non-interest bearing, non-negotiable demand notes, which are recorded in other liabilities. Subscriptions to the IMF are excluded here and are classified in official international reserves.

Other liabilities include many elements coming from a variety of sources. The main series include Government of Canada demand note liabilities; corporations' trade credits and other short-term payables, including interest payable on loans; and progress payments.

Statistical discrepancy

The **statistical discrepancy** represents the net transactions with non-residents that were not captured or were inadequately measured in the BOP. It is derived from the difference between recorded transactions in the current account and the capital and financial account (i.e., calculated as the arithmetic sum of the current account balance and the net capital and financial flows, with the sign reversed).

7. An account in the name of the Minister of Finance and administered by the Bank of Canada.

Data quality

The balance of payments (BOP) measures Canada's transactions with non-residents.

Myriad transactions, requiring a wide variety of sources to track them, are conducted with non-residents. Generally, the statistics are derived from a combination of surveys and other sources, chiefly administrative records. Results of surveys conducted within the Balance of Payments Division are integrated with surveys and administrative data¹ from elsewhere within and outside Statistics Canada, and are supplemented by benchmark and category-specific estimates. It is difficult to give a precise measure of quality for such a complex and interrelated system as the BOP. Some judgmental view is needed in qualifying the data as good or weak. As a result of the checks and balances in the system, even weak data input assumes a different character when analysed and made final.

Quality can be assessed in part by the extent and magnitude of the revisions. The series for the most recent years are subject to more revisions since they are largely derived from quarterly sample surveys and projections from annual census surveys or administrative sources.

Another indicator of data quality is the statistical discrepancy, which can be derived as a result of the double-entry bookkeeping system used to record BOP transactions. Under this system, a debit in one account should conceptually give rise to an identical credit in another account. In practice, however, the equality between the accounts is not achieved because of the wide variety of sources used. The net difference among the accounts is entered as the statistical discrepancy, which in effect makes the BOP 'balance.' The discrepancy is used as a broad assessment measure, either on its own or in relation to a broader measure, such as the sum of current account receipts and payments or all the transactions of the BOP. However, the discrepancy as a measure of data quality has its limitations-it reflects only the net of measurement errors and unrecorded transactions.

The data benefit from internal consultations and review, both within the system of National Accounts (for example, commodity-by-commodity balancing through the input-output system) and with other areas of Statistics Canada, such as the Culture, Tourism and Centre for Education Statistics Division (CTCES), the Services Division and the Science, Innovation and Electronic Information Division.

Use has also been made of administrative data sources-particularly those of the Canada Customs and Revenue Agency (CCRA), formerly Revenue Canada, Taxation-that help in cross-checking and in researching coverage. With some notable exceptions, such as goods, public debt and public administration, these administrative data sources appear less reliable as primary sources for international transactions.

Two other tools are used on an ongoing basis to help assess data quality. First, comparisons of detailed categories and methodology are made in the course of the annual reconciliations of the current accounts of Canada and the United States.² Also useful is an events-tracking system developed in recent years that monitors international transactions by regularly scanning the business media. Tracked events are both company-specific and of a general background nature (e.g., industry trends and developments). The information assists with the editing and updating of survey coverage for BOP surveys and other series. Institutionally, advisory groups and managers of Statistics Canada, as well as the views of users, are reflected in the ongoing work of data development, compilation and analysis. A further influence has been the implementation in Canada of the international standards for BOP compilers, notably in 1996 and 1997, following the release by the International Monetary Fund (IMF) of its latest

1. Typically, these consist of financial records and other records of government programs.

2. For further reference, see "Reconciliation of Canada-United States Current Account, 2000 and 2001," in the third quarter 2002 issue of this publication and in the November 2002 issue of *Survey of Current Business* by the U.S. Bureau of Economic Analysis.

manual.³ A more current reference for services statistics is available from the United Nations (UN) Statistical Office.⁴

While the following paragraphs cannot offer a full evaluation of data from each of the many data sources employed, the quality of the BOP overall is believed to range from good to acceptable.

Current account series

Current account transactions with non-residents are broken down as follows: goods and services, investment income, and current transfers.

Goods

The quality of customs data, the fundamental source of data, is considered to be good. While the customs records are designed to meet administrative more than statistical purposes, their classification and coverage have seen various improvements, notably through the exchange of import data with the United States beginning in 1990.⁵ Periodic reconciliations are conducted with other major trading partners by the International Trade Division (ITD).

Adjustments are made to customs data to ensure consistency with BOP concepts and the National Accounts framework. Many of these adjustments are derived from other administrative or corporate information and may be lacking in timeliness or geographic detail.

Data quality for the adjustments is mixed. Since the change to valuing goods at the frontier of the exporting country, historically implemented in 1997, inland freight to the border is included with the value of goods. This is in conformity with international standards for the reporting of goods trade. Since goods are valued at the borders of the exporting country, some transportation services could occur within the exporting economy between residents of the exporting economy and non-residents. To preserve the uniform valuation of the goods at the borders, an offsetting entry should be made in transportation services.⁶ In 1997, general estimates of trucking freight beyond the border were introduced as international transport services. These estimates have been added on a gross basis.

Receipts on inland freight-to-border charges on Canadian exports are provided by ITD from U.S. Customs documentation as part of the bilateral agreement to exchange import data. Certain additional rail charges paid from abroad on forestry products are also included. Payments to the United States for carrying imports to the Canadian border are based on internal estimates of freight charges by mode of transport. In May 1998, ITD significantly revalued downward its inland freight on imports. The change has reduced the large BOP measure of truck freight by about one-third, and the lower level has been carried back in the BOP-based statistics to 1993 with a link adjustment to 1992, the latest unrevised year at the time. Other improvements have seen a shift of adjustments into the customs series, either annually (as to record higher grain volumes after 1996) or on a current monthly basis. The underestimation of non-U.S. exports, referred to in the "Annual revisions" section of the first quarter 2001 and 2002 editions and of this current edition of this publication, rely on a variety of sources. These include small samples and certain intercountry reconciliations at different points in time, supplemented by information from the Canadian input-output tables. There is thus scope for further estimation to be made while steps proceed to improve underlying data. Also, the underestimation of non-U.S. exports in the current period, as a result of expected but unreceived documents, is recognized by a general adjustment that began in 1998; details are available from ITD, which computes and monitors the amount. Likewise, ITD now computes and monitors the adjustment removing from goods custom software that is already in imports of services.

While such issues of data quality have recently been addressed, readers should still be aware that most of the BOP adjustments to goods are not intended to be independent measures of activity in their own right; they frequently represent corrections to phenomena already measured directly elsewhere. As such, they rely on

3. These are described in the *Balance of Payments Manual, 5th Edition, International Monetary Fund, 1993*.

4. *Manual on Statistics of International Trade in Services, United Nations Statistical Office, 2002 for the European Commission, IMF, Organisation for Economic Cooperation and Development, United Nations, United Nations Conference on Trade and Development and the World Trade Organization.*

5. See publications of the International Trade Division, the division responsible for the production of customs data. That program and data characteristics are described, for example, in *Canadian International Merchandise Trade, Catalogue no. 65-001-XIB*.

6. See recommendations of Chapter X of the *Balance of Payments Manual, 5th Edition, International Monetary Fund, 1993*.

available approaches and secondary sources for their calculation, and less precision should be attributed than to directly-measurable transactions.

Services

International transactions in services consists of the following categories: travel, transportation, commercial and government services.

Significant portions of the data on services, principally for travel and commercial services, are derived from annual or more frequent surveys. Over 40% of all receipts and nearly one-third of payments are based directly or indirectly on administrative records. For the estimates of travel spending, monthly administrative data are synthesized with quarterly survey data, whereas for commercial services, survey data are the main source and annual administrative data are used to assess and improve the survey results. Administrative sources for commercial services, first available for 1989, initially augmented the overall coverage of these services by about 2%, but over the last three survey years added a further 3% to value. Administrative data have also been used in the verification of travel data. Benchmark indicators are used to derive certain other series where current direct measures are not available.

The general quality of services data is regarded as acceptable, even though unique measurement problems arise because of the intangible nature of services.

Travel

Outlays are for travel of less than one year, as well as travel for one year or more related to education and health.

The basic statistics are compiled by the CTCES from a combination of census and sample counts of travellers crossing the border, coupled with sample surveys (redesigned for the 1990 reference year) to collect specific information from travellers, including their expenditures.⁷ The counts of travellers are considered to be reliably measured, while the response rates for expenditure factors and other characteristics typically remain low. Survey methodology is kept under continuing review and special characteristics are studied periodically.⁸ With the data releases of the first quarter 2002, the coverage of spending by travellers moving through key airports has been raised as a result of new survey methodology and sample adjustment by CTCES. For overseas travellers, response rates for the first full year of the survey (2000) stood at 93% and at 96% for year 2001; also, geographic patterns have been made more reliable. In co-operation with the Balance of Payments Division, CTCES produced link estimates to the latest unrevised year, 1997 and preliminary estimates for 2000 and 2001. Final estimates for 2000 and 2001 have been reported by CTCES in August 2002. With the first quarter 2003 issue of this publication, final data for 2001 and 2002 have been included and a new link with the most recent unrevised year (1998) was made again.

The series on health-related travel payments represent payments for both hospital and physician services. Data under provincial health plans were updated in 1996 from administrative sources and certain historical gaps filled with reference to related series from public reports. Access to U.S. sources enabled a fuller estimate from 1995 to cover payments beyond provincial health plans at major medical centres and university hospitals. Some health expenditures may be embedded in other travel spending, but amounts are difficult to assess.

The receipts data for health consist of foreign spending for hospital services in Canada, as recorded by the Health Division's annual hospital survey, with projections for recent years where survey results are not yet available. With the release of the first quarter 1999 data, a provision for receipts data on physician services, based on available ratios for payments, is added beginning in 1995.

For the education series, both receipts and payments cover expenditures by students for tuition, accommodation and personal spending for those in full-time university and college programs. On the receipts side, with co-operation of

7. Publications by CTCES provide additional description of the sources, methods and quality of the travel series. For example, see *International Travel 2000*, Catalogue no. 66-201-XIB, November 2001.

8. One important component of expenditures by Canadian travellers abroad (namely spending on goods) was validated for 1990 and 1991 through analysis of related administrative data. See *Statistics Canada Cross-Border: Shopping Trends and Measurement Issues, National Accounts and Environment Division Technical Series, No. 21, January 1994*.

CTCES, time series on the number of foreign students in Canada and average tuition were combined with estimates of other expenditures to produce the historical estimates.

For payments, the U.S. Bureau of Economic Analysis kindly supplied comprehensive series from 1981. Data on student expenditures overseas are updated by CTCES to incorporate more recent volume and expenditure estimates.

It should be noted that some outlays for postsecondary education may remain in general travel expenditures, including amounts for full-time programs of less than a year. In some cases, travellers would be reporting outlays for commercially supplied or personal interest courses as part of general expenditures as well. The series on education for their part do not extend to international students at the elementary and secondary levels. As with health-related travel, the education series is seen as a conservative estimate of activity. In recent years, lags in enrolment data have increased the scope for revision. Some new CTCES re-estimations of foreign students studying in Canada and Canadian students studying abroad have been linked to 1998. The revisions incorporate a more current estimate of the number of full-time university students and the spending per student. The effect of these changes and those to the air travel series are noted in the Annual Revisions section of this current publication (first quarter 2003).

Finally, business travel includes estimates of spending by boat and rail crews, calculated by CTCES. These estimates are included along with spending by plane and truck crews.

Transportation

The main elements consist of water, air and certain land transport.

Data quality is mixed and ranges from weak to acceptable. Water and air transportation is derived from a number of small customized BOP surveys conducted annually (the coverage ranging from 7 to 50 firms, depending on the survey). Response rates on four vessel surveys for 2001 averaged 62%, while a survey of 58 foreign airlines showed a response rate of 74%. Where regular follow-ups do not produce sufficient data, amounts are imputed based on prior responses and available external information. While frames are updated from industry registers and media sources, direct coverage remains incomplete. In the case of ocean freight payments, unit freight charges from survey data are calculated and applied to annual volume data from the Transportation Division on international cargo unloadings.

The data include a provision that recognizes earnings by Canadian and U.S.-domiciled truckers for the carriage of goods in the other country. These estimates adapt methodology developed by the U.S. Bureau of Economic Analysis. These transactions are classified not with domestic inland freight, but as international freight occurring beyond the export frontier. Data are limited because of difficulties in estimating for example, the shares of U.S.-and Canadian-domiciled carriers. Coverage begins in 1980 on receipts and 1987 on payments, reflecting the earlier access to U.S. markets as deregulation became more widespread across the North American transport industry.

Because it is a component of both Canadian and U.S. calculations, the lower valuation in 1998 of inland freight by ITD, lowered the BOP estimates somewhat for receipts and payments of transborder trucking by both Canadian and U.S. statisticians. From 1993, some increase was made to payments overseas for land-side airline services and receipts on air freight to align more with recently reported source information. By 1999, it was concluded that certain rentals comprised financial leases transactions more appropriately reflected in the financial account than showing as a transportation service. Changes were accordingly made as of the first quarter 1999 issue, beginning with the year 1995. In 2002, a reclassification of certain support services to air transport was made from commercial services. The shift to the transportation account beginning with 1998, brings treatment into line with present international standards.

Commercial services

The Balance of Payments Division collects much of the detail on commercial services through its comprehensive annual survey of international service transactions of some 3,000 firms in Canada.⁹ The identification of new firms trading in cross-border services can be difficult. For the firms that are surveyed, however, the quality of the overall reported results is seen as reliable, and the 2001 response rate stood at 72%. Three targeted surveys of 254 insurance carriers and agencies showed response rates between 93% and 95% with an average of 94%. Non-responses tend largely to consist of low or nil value transactions for the period. However, a provision based on analysis of taxation records is applied to allow for underreporting in the survey and for operations too small to survey. As the data are surveyed net of withholding taxes, an overall estimate of these taxes is re-allocated to applicable royalty categories.

For each current year, data are estimated from a quarterly sample of firms that is based on the previous comprehensive annual survey data. Where follow-ups do not result in sufficient data, amounts are imputed from past results, external information and broader projections of annual information. In 2002, the quarterly sample survey was redesigned. Its stratification was unlinked from six summary industry categories-in which the 'other' grouping was predominant-to a direct sample of some 28 categories of receipts and payments. As before, it employs two quarterly survey sources but is expanded by one-quarter to 891 firms from that of 2001. The first source is a quarterly survey of 575 firms, mainly Canadian-controlled. The second source comprises a selection of 316 firms made from a quarterly survey of financial transactions by mainly foreign-controlled firms. Response rates on the expanded base have decreased slightly to 62% in 2002. However, because of the increase in the sample, there was a larger number of firms responding to these questionnaires.

The annual commercial services survey is supplemented with good to weak data from other specific enquiries made quarterly and annually, and includes benchmark studies and administrative records. With the first quarter 1998 data release, BOP recalculated commission rates from 1994 that apply to trading in securities. The result was a substantial lowering in the series for both receipts and payments; the lower rates applied to volume data served to reflect wider competition in securities dealing. With the current edition of the first quarter 2003, a new revaluation led to further downward revisions to receipts and payments from 1999. The substantial revision to the receipts mainly affected the commissions received on trade of U.S. securities with residents from countries other than the United States.

Addition of survey data is incorporated from 1996 on certain computer services transactions, while additional respondents in the area of geomatics and commercial education were added also from 1996 with the assistance of Industry Canada. Data reviews with CTCES have continued so as to fill out coverage of audio-visual services, for example on film labs and sound recording. Fuller data have been added from certain redesigned surveys of the Services Division following Statistics Canada's Unified Enterprise Survey initiative in recent years.

Other changes from 1995 include removal from goods of certain pre-packaged software already reported with services. A block of lower-valued Canadian International Development Agency (CIDA) contracts was also added, to miscellaneous business services. From 1996, pre-packaged software export values were reclassified from computer services as they were considered to fall under royalties. From 1997, additional provisions were made for certain payments abroad not sufficiently covered by survey sources. Other additions from 1997 include initial estimates of multimedia transactions and royalty payments for cable services. Where identified, support services related to the Internet and its access are presently assigned to information services.

From a quality standpoint, data limitations preclude separate articulation under Investment income of earnings by seasonal and border workers. Rather, a provision is included with miscellaneous business services, where such earnings are treated as units of own account labour.

A fuller description of data for individual commercial services appears in Canada's International Trade in Services, Statistics Canada, Catalogue no. 67-203-XIB.

9. See Appendix 2 of *Canada's International Trade in Services, 2002, Catalogue no. 67-203-XIB for the categories used to collect annual data for 2002. They are from form BP-21S, International Transactions in Commercial Services.*

Government services

The category comprises international transactions arising from government activities (diplomatic, commercial and military) not covered elsewhere in the BOP.

The quality of the series varies, reflecting access to sound administrative records through to estimates based overall on very limited information.

After some years, spending in Canada by foreign embassies was re-estimated through a voluntary survey that produced a small but helpful cross-section of responses for the year 1995. Results generally raised previous estimates. A number of changes were made from 1993, following a review of government transactions with the Input-Output Division. Military expenditures abroad were scaled more in line with declining outlays on personnel. In recent years, additions and changes were made to more aptly reflect outlays for trade development by provincial governments and, on the receipts side, the use of facilities by visiting non-U.S. military forces. Reduced were a number of in-Canada outlays of a commercial nature deemed paid to Canada by recipients of official aid flows and already recognized elsewhere under services to business.

From 1997, data on a range of immigration services paid by non-residents have been added to this account. They draw on administrative aggregations of revenues and entry of persons recorded by Citizenship and Immigration Canada.

Investment income

Investment income consists of income on direct, portfolio and other investments. The data vary in quality, depending upon the sources used. Furthermore, while totals of withholding taxes as shown in current transfers are seen as reliable, their allocation among interest, dividends and services is entirely estimated.

Receipts

Data on direct investment income receipts are largely reliable. Canadian firms making direct investments abroad earn interest on their holdings of debt issued by those enterprises abroad, as well as profits (losses) from their equity interest in these enterprises. Such data are derived from three surveys of financial transactions:

- (a) annual, 4,123 firms, between Canada and other countries (2001 response rate of 63%)
- (b) quarterly, 316 largest firms (2002 response rate of 66%)
- (c) annual, 1,620 firms, of capital invested abroad by Canadian enterprises (2001 response rate of 54%).

Investment income on portfolio investment are made up of dividends and interest. Data on dividend receipts have limitations with regard to the underlying claims in foreign stocks. Receipts of dividends from the United States are derived from five-year benchmark information on stocks outstanding that have been compiled by the U.S. Treasury. Data on the receipts of dividends on portfolio investment elsewhere than in the United States are weak through 1996. Data on interest receipts are derived from estimates of bond holdings and are seen as limited. A major improvement to the quality and coverage of the underlying positions for portfolio dividends resulted from the IMF-co-ordinated survey of portfolio investment abroad beginning with the reference year 1997 and implemented as an ongoing annual Canadian survey since that time. Methodology was developed to derive yields on a detailed company basis to combine with position and flows data. This resulted in substantially higher dividend flows from the reference year 1997. The 2001 survey for Canada covered 547 companies with a response rate of 79%. More research is needed in order to reflect in these series certain results from the major survey of portfolio holdings abroad co-ordinated among countries by the IMF.

In 2003, an important change was made to the dividends and re-invested earnings series of the Canadian banks. Before, these two types of income were combined under dividends because of some data source limitations and in order to avoid possible double counting with other financial data. These revenues are now correctly assigned, back to 1999. Following this methodological change, dividend receipts for the banking sector have decreased while the reinvested earnings of that sector have increased by the same values.

As for interest receipts on other investments, the data quality is mixed. Earnings on international reserves are obtained from official records and are considered to be accurate; similarly, interest receipts on government-financed export credits are based on reliable administrative records. Interest revenues and expenses of the banks are shown on a gross basis, for both assets and liabilities. The quality of banking data is reliable. The data for interest on deposits abroad by non-banks, however, are weak. While rates applied to these asset categories are from established public sources, so far, it has not been possible to identify the range of resident holdings outside Canada, given the limitations in the frequency, nature and classification practices of foreign sources used.

Payments

The data on direct investment income is generally reliable. Profits data are taken directly from quarterly survey data conducted by the Industrial Organization and Finance Division (IOFD) of Statistics Canada and combined with BOP survey information on dividends. Recent data from the former source are still subject to change. Interest on the debt issued by direct investment enterprises in Canada to non-resident direct investors are derived from the same two survey sources described above for investment income receipts from direct investment.

Payments on portfolio investment are made up of dividends and interest. Data on payments of dividends are derived from surveys of Canadian companies that are known to have foreign portfolio holders. It has been difficult with any precision to establish the level of foreign portfolio ownership, and therefore the associated dividend payments are limited accordingly. Data on interest payments on bonds however, are calculated from a detailed inventory of Canadian bonds, including discount bonds, resulting in reliable calculations based on security-by-security information. Underlying amounts, rates, maturity date and currency are obtained on a preliminary basis (monthly and quarterly) from 125 issuers and brokers (with a response rate of 90% in 2002) and are then confirmed through annual surveys of Canadian borrowers where responses averaged 61% in 2001. The quality is good. Interest on money market instruments (such as treasury bills and commercial paper) are derived from average yields applied to the amount outstanding of the various instrument categories. Information on flows, from which stock positions are cumulated, is obtained with virtually complete responses from monthly surveys of brokers and large Canadian borrowers. However, the geographic distribution of foreign holders is more difficult to establish.

Interest payments on other investments consist of interest on borrowing from foreign banks and on deposit liabilities. Interest on borrowings from non-resident banks is obtained from outstanding positions and relevant market yields. In addition, some relatively minor components are based on administrative records and best estimates. Consequently, the data have limitations. As mentioned above, investment income on banking claims is presented separately for revenues and expenses. Interest from banking operations booked in Canada is derived from data supplied by all banks from a quarterly survey and the quality is reliable.

Current transfers

Quality for this diverse group ranges from most reliable to acceptable.

From 1991, estimates from U.S. sources are included for study, certain personal gifts and health benefits that are received, but not paid for, by Canadians residents.

Information on remittances, a second component of current transfers, is taken from a variety of sources. Reliable administrative data exist for Canadian government payments abroad to non-residents. Personal remittances to non-residents are obtained directly from Statistics Canada's Survey of Household Spending. Remittances regarding charitable and academic institutions and inward personal remittances data are considered weak. Fuller bilateral data have now improved the estimate of pension receipts somewhat, though some recent values have been revised downwards at source.

Data on Canadian withholding taxes originate from CCRA, by fiscal quarter, with the last fiscal-year amounts assigned to that year. Recently, revisions to this series for timing and accrual adjustments were supplied from the Public Institutions Division back to 1993 and were applied from 1995. U.S. withholding taxes are based on lagged information from the U.S. Internal Revenue Service; all other foreign withholding taxes are estimated. Allocation of these taxes back to investment income and commercial services is entirely estimated.

Data on federal government expenditures in support of international organizations and programs come largely from the Public Accounts and the quality is taken as reliable. A reworking in 1999 of detailed information from this source led to an upward revision from 1995.

Lastly, data on official contributions and on recently included administrative expenses are obtained from the CIDA. The data are reliable. In 2003, administrative data have been used to estimate the remittances made by non-governmental organizations from Canada. Data have been revised upward by almost 50% from 1999. Quality for these data improved greatly.

Capital and financial account series

Capital account

This account is made up of capital transfers (i.e., migrants' assets, debt forgiveness and inheritances), and transactions in non-produced, non-financial assets (i.e., intellectual property rights such as patents, and tangible assets such as embassy land).

The quality of the various series on immigrants' assets (funds in possession, purchases of houses in Canada, and the rest of their wealth) is considered to be fair. The data are based on monthly administrative records filed by prospective immigrants at the time of visa application. They come with a one-month delay with previous months' estimates often revised; the quality is acceptable. An average amount of funds transferred is applied to estimates of the number of emigrants, supplied by the Demography Division of Statistics Canada. The quality of data is weak because of the lack of a good information source. Debt forgiveness by the Government of Canada and through its enterprises is derived through administrative data and considered reliable. Small estimates of inheritances are based on earlier studies and the quality is weak.

Financial account

Financial account transactions with non-residents are broken down between Canadian assets and Canadian liabilities and are further segmented within each of those headings by direct, portfolio and other investment.

Canadian assets

Direct investment

Canadian direct investment abroad flows comprise cross-border flows in equity and debt (both long- and short-term) and reinvested earnings.¹⁰ The series undergo several updates as more complete information becomes available and estimates for undercoverage are gradually reduced. The first estimate is based on a quarterly sample of 316 (year 2002) of the most active companies. This is supplemented with an allowance for companies that are not surveyed quarterly and with information from the financial press. An audit is also done with another quarterly survey (larger sample) of financial data from IOFD to confirm some of the BOP survey information. This procedure thus provides more timely quarterly data than those obtained from the BOP annual survey, which is undertaken later. An annual survey of 4,123 companies (2001) is used to improve the initial estimates. Finally, a reconciliation is conducted between year-to-year changes of position data (taken from the annual survey of 1,620 firms in 2001) and the cross-border flow information. The response rate in 2002 for the quarterly survey was 66% while 63% and 54%, respectively, of the annual surveys for 2001 were returned. This resulted in data that are believed to fall into the acceptable to good range. However, quality problems arise because of the ongoing difficulties in identifying new firms that directly invest abroad.

Portfolio investment

For estimates of Canadian investment in foreign stocks and bonds, the accuracy is acceptable. The coverage may be incomplete to the extent that individuals transact in foreign bonds and stocks directly through foreign discount brokers or foreign investment firms. It is assumed, however, that most portfolio investment abroad is conducted

¹⁰ Re-invested earnings were included in direct investment flows from 1961. Short-term intercompany accounts were included from 1983.

through Canadian intermediaries who are surveyed. In addition, the largest direct holders are surveyed if it is established that they use non-resident channels of investment (for example, a foreign manager). The flows are measured mainly from monthly surveys (averaging 125 per month in 2002) sent to investment dealers and direct holders such as banks, pension funds, mutual funds, money managers and insurance companies. The response rate was 90%.

While there is not an across-the-board survey of position information, portfolio asset positions have been surveyed annually since 1997 to the extent that they are owned by financial firms; this means that the surveys cover the vast majority of companies. The inaugural survey in 1997 was part of an international effort co-ordinated by the IMF to improve data availability on external portfolio investment. Some 29 countries participated in that survey.¹¹

In the late nineties, an acquisition strategy using shares became a major factor in measuring portfolio foreign equity transactions. For example, foreign companies that acquired Canadian companies would issue foreign treasury stock to the acquired company's shareholders. These flows are well identified in the financial press and confirmed through other published sources.

Other investment

Loans

Canada's loan assets comprise those by the Government of Canada and its enterprises, Canadian banks, corporations and those by the corporate and personal sectors through repurchase agreements (repos).

Loans by the Government of Canada, its enterprises and banks are derived through administrative data and are considered reliable. Repurchase agreements, or repo loans involve securities as collateral and are reported by Canadian dealers and brokers; they are considered to be of acceptable quality.¹² The data on corporate loans are believed to be good. They are obtained from an annual survey with a response rate of 63% for 2001. The first estimate is projected from a quarterly sample survey and is subject to revision. Overall, data on Canada's loan assets are considered to be in the range of acceptable to good quality.

Deposits

Canada's deposit assets are made up of those of Canadian banks and of all other Canadian (or non-bank) depositors.

Deposits of Canadian banks' are classified into the four following categories: Canadian dollar, foreign currency, gold and silver. They are derived from mainly administrative data and considered reliable.¹³ Non-bank deposits abroad are obtained from foreign banking data through the Bank of International Settlements. They are usually one quarter behind, and are aggregate data not on an instrument or issuer basis. These data are dependent on classifications of residency applied by reporting institutions outside Canada. The data have shown large unexplained fluctuations; these have been revised quite substantially and therefore are generally viewed as weaker estimates.

Official international reserves

Canada's reserve assets are derived from official records of the Government of Canada and therefore should be complete and accurate.

Other assets

This category contains many elements but is concentrated in the following short list: Canadian banks' security transactions (both long- and short-term), Canadian non-banks' foreign money market transactions, corporations' trade credits and other short-term receivables, progress payments by corporations, Government of Canada subscriptions to international agencies and deferred migrants' assets.

The foreign security transactions of Canadian banks are derived from monthly administrative data and are considered reliable, but are subject to revision. The foreign money market transactions are measured from both

11. The IMF co-ordinated investment survey was repeated in 2001 with about 70 countries taking part. That survey will be continued annually in the future.

12. A study was conducted in 1998/99 that improved the measurement of repos. This resulted in revising the measurements of earlier years.

13. Gold and silver deposit liabilities are derived from a monthly survey.

foreign administrative data and BOP survey data and are considered to be weaker estimates. Government of Canada subscriptions are derived from administrative data and considered reliable. The data on short-term receivables including trade credits are believed to be acceptable. They are obtained from an annual census survey with a response rate of 63% for 2001. The first estimate is projected from a quarterly sample survey and subject to revision. The series on deferred migrants' assets are considered to be weaker estimates. They are based on administrative records filed by prospective immigrants at the time of visa application. The series on progress payments are derived from the financial press and several known respondents that are surveyed on an occasional basis. Data on derivatives are obtained from a quarterly survey and the monthly securities survey. Both estimates on progress payments and for derivatives are considered weak.

Canadian liabilities

Direct investment

Transactions classified as foreign direct investment in Canada comprise cross-border flows in equity and debt (both short- and long-term) and reinvested earnings.¹⁴ Data on reinvested earnings are initially derived from a quarterly survey conducted by IOFD. The cross-border flows are measured through both a quarterly sample survey and a census annual survey. The coverage is validated against an annual survey of position data.

The series undergo several updates as more complete information becomes available and estimates for undercoverage are gradually reduced. The first estimate is based on a quarterly sample of 316 (year 2002) of the most active companies (the same sample used for direct investment abroad). This is supplemented with an allowance for companies that are not surveyed quarterly and with information from the financial press. It is also augmented and confirmed with results of the above-mentioned IOFD survey. Subsequently, an annual survey of 4,123 (year 2001) companies is taken to improve the initial estimates. Finally, a reconciliation of year-to-year changes of position data (taken from annual census survey of 5,183 companies in 2001) with cross-border flow information is conducted to provide final estimates. These estimates are verified against administrative data from time to time. Response rates for the three BOP surveys range from 61% to 66%. The data are believed to be of good quality.

Portfolio investment

Foreign portfolio investment flows for Canadian stocks, bonds and money market paper are believed to be relatively complete. However, the geographic distribution of the residence of the foreign holders remains difficult to establish-the Canadian issuers cannot accurately locate geographically the ultimate holders of their securities since the day-to-day operations are increasingly managed by security depositories through nominees.

The flows are reported in a monthly survey sent to investment dealers, the major banks, pension and mutual funds while debt and equity issuance is handled by tracking several overlapping published sources that are available on a monthly basis. The monthly surveys were sent to 125 firms in 2002 with a response rate of 90%.

At times, the data may be revised when new transactors are identified or information becomes available through annual surveys of Canadian issuers. The coverage of most of these portfolio series is validated against both administrative data and annual census surveys covering foreign holdings of portfolio investment in Canada. In 2001, response rates for these annual position surveys were 61% for corporations and 88% for governments and their enterprises. These surveys enable the identification of retirements of debt issues called prior to maturity ('callable bonds'). The actual data on early retirements replace a macro allowance for these transactions. The data are believed to be of good quality.

In the late 1990s, an acquisition strategy using shares became a major factor in measuring portfolio Canadian equity transactions. For example, Canadian companies that acquired foreign companies would issue treasury stock to the acquired company's foreign shareholders. These flows are identified in the financial press and other published sources and are judged to be quite acceptable.

¹⁴ Re-invested earnings were included in direct investment flows from 1961. Short-term intercompany accounts were included from 1983.

Other investment

Loans

Canada's loan liabilities comprise foreign bank borrowing, including foreign syndicated bank borrowing, other loans, mortgage loans, short-term foreign bank borrowing, and those by the corporate and personal sectors through repurchase agreements (repo loans).

The borrowing by Canadian corporations and government enterprises consisting of foreign bank loans, including foreign syndicated bank borrowing, other loans and mortgage loans, are believed to be of acceptable quality. They are obtained from an annual census survey with a response rate of 61% for corporations and 88% for government enterprises for 2001. The first estimate is projected from a quarterly sample survey and subject to revision.

Repo loans, which involve securities as collateral, are reported by Canadian dealers and brokers, and are considered to be of acceptable quality. Foreign short-term bank borrowing comes from a combination of foreign administrative data and survey data and is considered to be of weak quality.¹⁵ Overall, data on Canada's loan liabilities are considered to be from acceptable to good quality.

Deposits

Canada's deposit liabilities are those lodged primarily with Canadian banks. There are also some small foreign deposits at the Bank of Canada.

Deposits with Canadian banks are distinguished into the four following categories: Canadian dollar, foreign currency, gold and silver. They are derived from mainly administrative data¹⁶ and considered reliable. Foreign deposits at the Bank of Canada are derived from administrative data and considered accurate.

Other liabilities

This category includes many elements whose quality varies according to the sources. The main series include Government of Canada demand note liabilities, corporations' trade credits and other short-term payables including the change in interest payable on loans, and progress payments. Government of Canada demand note liabilities are derived from administrative data and are considered reliable. The data on short-term payables including trade credits are believed to be acceptable. They are obtained from an annual census survey with a response rate of 63% for 2001. The first estimate is projected from a quarterly sample survey and subject to revision. The series on progress payments are derived from the financial press and several known respondents that are surveyed on an occasional basis; these data are considered of weaker quality because they are incomplete.

¹⁵ A study was conducted in 1998/99 that improved the measurement of repos. This resulted in revising the data for earlier years.

¹⁶ Gold and silver deposit liabilities are derived from a monthly survey.

Footnotes

Tables 3, 4 and 5

1. Includes prior to the second quarter of 1968 gold production available for export. This series refers to Canadian gold production sold to non-residents and to Canadian monetary institutions (that is, new gold production less amounts applied to uses in the arts and industry). The treatment of gold production as exports became less valid after the introduction of separate monetary and non-monetary markets for gold in early 1968. From the second quarter of 1968 onward, the series was accordingly discontinued.

Tables 6 and 7

1. The individual commodity groups are valued at the point of last consignment (plant) with various commodity-specific balance of payments adjustments applied for valuation (including inland freight), timing and coverage.
2. Special transactions is a standard statistical category of goods which covers items not allocated to another commodity grouping and whose source is customs records.
3. The inland freight and other balance of payments adjustments cover balance of payments adjustments, notably inland freight, not allocated to specific commodities. The addition of inland freight results in a total goods figure valued at the customs frontier of the exporting country.

Tables 8 and 9

1. Other European Union (EU) countries include currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; and from January 1995, includes Austria, Finland, and Sweden.
2. Other Organisation for Economic Co-operation and Development (OECD) countries include currently Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994 Mexico; from December 1995, the Czech Republic; from May 1996, Hungary; from November 1996, Poland; from December 1996, Republic of Korea; from January 2001, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

Tables 10 and 11

1. The individual commodity groups are valued at the point of last consignment (plant) with various commodity-specific balance of payments adjustments applied for valuation (including inland freight), timing and coverage.

Table 14

1. Other European Union (EU) countries include currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; and from January 1995, includes Austria, Finland, and Sweden.
2. Other Organisation for Economic Co-operation and Development (OECD) countries include currently Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994 Mexico; from December 1995, the Czech Republic; from May 1996, Hungary; from November 1996, Poland; from December 1996, Republic of Korea; from January 2001, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

Table 15 and 16

1. Receipts of money market interest are included indistinguishably with other investment and not with portfolio investment.

Table 17

1. Other European Union (EU) countries include currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; and from January 1995, includes Austria, Finland, and Sweden.
2. Other Organisation for Economic Co-operation and Development (OECD) countries include currently Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994 Mexico; from December 1995, the Czech Republic; from May 1996, Hungary; from November 1996, Poland; from December 1996, Republic of Korea; from January 2001, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

Tables 18 and 19

1. Interest payments by municipal government enterprises are included in interest payments by municipal government.
2. Total interest includes interest from direct investment, portfolio investment, and other investment transactions.

Tables 20 and 21

1. Foreign taxes are applicable only to payments where it refers to total withholding taxes paid by Canadian residents and which are initially part of various Canadian interest, dividend and services receipts.
2. Canadian taxes are applicable only to receipts where it refers to total withholding taxes received by the Government of Canada and which are initially part of various Canadian interest, dividend, and services payments.
3. Official contributions are applicable only to payments where it refers to official contributions made by the Canadian governments and their enterprises.

Table 22-1

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.
3. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.

Table 22-2

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
3. Foreign direct investment in Canada (FDIC) excludes the inter-company and other liabilities of sales finance and consumer loan companies.

4. From 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies are included in other foreign investment, other liabilities. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in other foreign investment, loans.
5. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

Table 23-1

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.
3. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.

Table 23-2

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
3. Foreign direct investment in Canada (FDIC) excludes the inter-company and other liabilities of sales finance and consumer loan companies.
4. From 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies are included in other foreign investment, other liabilities. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in other foreign investment, loans.
5. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

Tables 24 and 25

1. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.

Tables 26 and 27

1. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.
2. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. From January 1995, includes Austria, Finland, and Sweden.
3. Other Organisation for Economic Co-operation and Development (OECD) countries includes currently Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994 Mexico; from December 1995, the Czech Republic; from May 1996, Hungary; from November 1996, Poland; from December 1996, Republic of Korea; from January 2001, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

Tables 28 and 29

1. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.
2. The direct investment flows abroad are classified according to the industrial classification of the Canadian investor company, and not the company abroad that employs this capital.
3. Services and retailing covers transportation services; general services to business; government services; education, health and social services; accommodation, restaurants, and recreation services; food retailing; consumer goods and services.
4. Other industries covers food, beverage and tobacco; chemicals, chemical products and textiles; electrical and electronic products; construction and related activities; communications.

Table 30

1. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.

Tables 31 and 32

1. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. From January 1995, includes Austria, Finland, and Sweden.
2. Other Organisation for Economic Co-operation and Development (OECD) countries includes currently Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994 Mexico; from December 1995, the Czech Republic; from May 1996, Hungary; from November 1996, Poland; from December 1996, Republic of Korea; from January 2001, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

Table 33

1. Excludes repurchase agreement lending of Canadian banks for their own account.

Tables 38 and 39

1. Excludes the inter-company and other liabilities of sales finance and consumer loan companies.
2. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.

Tables 40 and 41

1. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
2. Foreign direct investment in Canada (FDIC) excludes the inter-company and other liabilities of sales finance and consumer loan companies.
3. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. From January 1995, includes Austria, Finland, and Sweden.

4. Other Organisation for Economic Co-operation and Development (OECD) countries includes currently Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994 Mexico; from December 1995, the Czech Republic; from May 1996, Hungary; from November 1996, Poland; from December 1996, Republic of Korea; from January 2001, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

Tables 42 and 43

1. Excludes the inter-company and other liabilities of sales finance and consumer loan companies.
2. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
3. Services and retailing covers transportation services; general services to business; government services; education, health and social services; accommodation, restaurants, and recreation services; food retailing; consumer goods and services.
4. Other industries covers food, beverage and tobacco; chemicals, chemical products and textiles; electrical and electronic products; construction and related activities; communications.

Table 44

1. Excludes the inter-company and other liabilities of sales finance and consumer loan companies.
2. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.

Tables 45, 46 and 47

1. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. From January 1995, includes Austria, Finland, and Sweden.
2. Other Organisation for Economic Co-operation and Development (OECD) countries includes currently Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994 Mexico; from December 1995, the Czech Republic; from May 1996, Hungary; from November 1996, Poland; from December 1996, Republic of Korea; from January 2001, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

Table 48

1. Excludes repurchase agreement borrowing of Canadian banks for their own account.

Tables 51 and 52

1. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.
2. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

Tables 53 and 54

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. The statistical discrepancy and the interarea transfers are not available for the current year as the Financial Accounts exclude the official international reserves.

Tables 55 and 56

1. Includes prior to the second quarter of 1968 gold production available for export. This series refers to Canadian gold production sold to non-residents and to Canadian monetary institutions (that is, new gold production less amounts applied to uses in the arts and industry). The treatment of gold production as exports became less valid after the introduction of separate monetary and non-monetary markets for gold in early 1968. From the second quarter of 1968 onward, the series was accordingly discontinued.
2. Other services include both commercial services and government services. These two categories are available separately from 1973.
3. Receipts of money market interest are included indistinguishably with other investment and not with portfolio investment.

Table 57-1

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.
3. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.
4. The official international reserves are excluded from the current year as the geographical details are not yet available.

Table 57-2

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
3. Foreign direct investment in Canada (FDIC) excludes the inter-company and other liabilities of sales finance and consumer loan companies.
4. From 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies are included in other foreign investment, other liabilities. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in other foreign investment, loans.
5. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

Table 58-1

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.
3. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.

4. The official international reserves are excluded from the current year as the geographical details are not yet available.

Table 58-2

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
3. Foreign direct investment in Canada (FDIC) excludes the inter-company and other liabilities of sales finance and consumer loan companies.
4. From 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies are included in other foreign investment, other liabilities. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in other foreign investment, loans.
5. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

Table 59

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. The statistical discrepancy and the interarea transfers are not available for the current year as the Financial Accounts exclude the official international reserves.

Table 60

1. Other services include both commercial services and government services. These two categories are available separately from 1973.
2. Receipts of money market interest are included indistinguishably with other investment and not with portfolio investment.

Table 61-1

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.
3. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.
4. The official international reserves are excluded from the current year as the geographical details are not yet available.

Table 61-2

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.

2. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
3. Foreign direct investment in Canada (FDIC) excludes the inter-company and other liabilities of sales finance and consumer loan companies.
4. From 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies are included in other foreign investment, other liabilities. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in other foreign investment, loans.
5. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

Table 62

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. The statistical discrepancy and the interarea transfers are not available for the current year as the Financial Accounts exclude the official international reserves.

Table 63

1. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. From January 1995, includes Austria, Finland, and Sweden.
2. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
3. The statistical discrepancy and the interarea transfers are not available for the current year as the Financial Accounts exclude the official international reserves.

Table 64

1. Other European Union (EU) countries include currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; and from January 1995, includes Austria, Finland, and Sweden.
2. Other services include both commercial services and government services. These two categories are available separately from 1973.
3. Receipts of money market interest are included indistinguishably with other investment and not with portfolio investment.

Table 65-1

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. From January 1995, includes Austria, Finland, and Sweden.
3. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.

4. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.
5. The official international reserves are excluded from the current year as the geographical details are not yet available.

Table 65-2

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. From January 1995, includes Austria, Finland, and Sweden.
3. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
4. Foreign direct investment in Canada (FDIC) excludes the inter-company and other liabilities of sales finance and consumer loan companies.
5. From 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies are included in other foreign investment, other liabilities. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in other foreign investment, loans.
6. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

Table 66

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. The statistical discrepancy and the interarea transfers are not available for the current year as the Financial Accounts exclude the official international reserves.

Table 67

1. Other services include both commercial services and government services. These two categories are available separately from 1973.
2. Receipts of money market interest are included indistinguishably with other investment and not with portfolio investment.

Table 68-1

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.
3. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.

4. The official international reserves are excluded from the current year as the geographical details are not yet available.

Table 68-2

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
3. Foreign direct investment in Canada (FDIC) excludes the inter-company and other liabilities of sales finance and consumer loan companies.
4. From 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies are included in other foreign investment, other liabilities. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in other foreign investment, loans.
5. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

Table 69

1. Other Organisation for Economic Co-operation and Development (OECD) countries includes currently Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994 Mexico; from December 1995, the Czech Republic; from May 1996, Hungary; from November 1996, Poland; from December 1996, Republic of Korea; from January 2001, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.
2. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
3. The statistical discrepancy and the interarea transfers are not available for the current year as the Financial Accounts exclude the official international reserves.

Table 70

1. Other Organisation for Economic Co-operation and Development (OECD) countries include currently Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994 Mexico; from December 1995, the Czech Republic; from May 1996, Hungary; from November 1996, Poland; from December 1996, Republic of Korea; from January 2001, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.
2. Other services include both commercial services and government services. These two categories are available separately from 1973.
3. Receipts of money market interest are included indistinguishably with other investment and not with portfolio investment.

Table 71-1

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Other Organisation for Economic Co-operation and Development (OECD) countries includes currently Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994 Mexico; from December 1995, the Czech Republic; from May 1996, Hungary; from November 1996, Poland; from December 1996, Republic of Korea; from January 2001, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

3. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.
4. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.
5. The official international reserves are excluded from the current year as the geographical details are not yet available.

Table 71-2

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Other Organisation for Economic Co-operation and Development (OECD) countries includes currently Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994 Mexico; from December 1995, the Czech Republic; from May 1996, Hungary; from November 1996, Poland; from December 1996, Republic of Korea; from January 2001, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.
3. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
4. Foreign direct investment in Canada (FDIC) excludes the inter-company and other liabilities of sales finance and consumer loan companies.
5. From 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies are included in other foreign investment, other liabilities. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in other foreign investment, loans.
6. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

Table 72

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. The statistical discrepancy and the interarea transfers are not available for the current year as the Financial Accounts exclude the official international reserves.

Table 73

1. Other services include both commercial services and government services. These two categories are available separately from 1973.
2. Receipts of money market interest are included indistinguishably with other investment and not with portfolio investment.

Table 74-1

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.

3. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.
4. The official international reserves are excluded from the current year as the geographical details are not yet available.

Table 74-2

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
3. Foreign direct investment in Canada (FDIC) excludes the inter-company and other liabilities of sales finance and consumer loan companies.
4. From 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies are included in other foreign investment, other liabilities. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in other foreign investment, loans.
5. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

Appendix I

Glossary

Associate

Business entity which is owned from 10% to 50% by another business entity.

Balance of payments

Statistical statement that systematically summarizes, for a specific time period, the economic transactions of an economy with the rest of the world.

Bonds

Debt securities issued by a borrower that obligate the issuer to make specified payments to the holder over a specific period. Bonds can be treated as direct or portfolio investment in the balance of payments / international investment position, depending upon the direct or portfolio relationship of the issuer and the holder.

Book value

Valuation of assets and liabilities based on the value recorded in the books of the enterprise where the investment is made (debtor principle). Book value is used to value the Canadian financial assets and Canadian financial liabilities of the international investment position.

Branch

Business entity that is unincorporated and is owned by another business entity.

CALURA

Corporations and Labour Unions Returns Act (CALURA), now the *Corporations Returns Act*. Records related to financial data, ownership, control (including foreign control) and concentration of the corporate sector financial statements. Topics are statistics, country of control, assets, sales, profits and taxable income, corporate concentration and directory of intercorporate ownership.

Canadian financial assets

Regrouping of all Canadian financial claims on non-residents in the financial account of the balance of payments (transactions) and in the international investment position (position). Financial assets comprise direct, portfolio and other investment.

Canadian financial liabilities

Regrouping of all Canadian financial liabilities (including equity) to non-residents in the financial account of the balance of payments (transactions) and the international investment position (position). Financial liabilities comprise direct, portfolio and other investment.

Centre of economic interest

An institutional unit has a center of economic interest in a country if it has already interest engaged in economic interest—activities and transactions on a significant scale in the country for one year or more—or if the unit intends to do so.

Change in ownership

A change in ownership occurs when an asset has been received or a service / income provided. Generally it is deemed to have occurred when the two parties (resident and non-resident) record the transaction in their respective books or accounts.

Current account

Main account of the balance of payments which covers all transactions (other than those in capital and financial items) that involve exchange of economic values (goods, services and investment income) and transfers of current economic value with no quid pro quo.

Debt

Financial claim that refers to lending of funds by a creditor (lender) to a debtor (borrower). Debt comprises securities (generally marketable) and other debt instruments (generally not marketable). Debt can be treated as direct, portfolio or other investment relationship of the issuer and the holder.

Debtor / creditor principle

Type of regional allocation in the balance of payments and international investment position where financial claims of the compiling economy are allocated to the country of residence of the non-resident debtor, and liabilities are allocated to the country of residence of the non-resident creditor.

Debtor / transactor principle

Type of regional allocation in the balance of payments and international investment position where financial claims and liabilities are allocated to the country of residence of the counterpart non-resident party (the transactor).

Deposits

Financial claims which cover notes and coins in circulation (and all...) claims reflecting evidence of deposits. Deposits are treated as other investment in the balance of payments / international investment position.

Direct investment

Functional account in the financial account of the balance of payments (transactions) and in the international investment position (position) which refers to an investment of a resident entity in one economy obtaining a lasting interest in an enterprise resident in another economy. The lasting interest implies the existence of a long-term relationship between the direct investor and the enterprise and a significant degree of influence by the investor on the management of the enterprise.

Direct investment enterprise

An incorporated or unincorporated enterprise in which a direct investor, who is resident in another economy, owns 10% or more of the ordinary shares or voting power (for an incorporated enterprise) or the equivalent (for an unincorporated enterprise). Direct investment enterprise is made up of related entities which can be in the form of associates, subsidiaries and branches.

Discount

Difference between the issue price and the maturity value of a security when the issue price is lower than the maturity value. This difference is treated as interest and is recorded, on an accrual basis, as investment income the balance of payments.

Dividend

Distributed earnings to equity holders of incorporated private enterprises, cooperatives and public corporations. Dividends to portfolio equity holders are treated as portfolio investment income in the balance of payments. Dividends to direct investor equity holders are treated as remittances of capital in the financial account.

Double counting

Transaction entered in a specific account in the balance of payments and already covered in another account.

Double entry accounting

Basic accounting convention whereby every recorded transaction is represented by two entries (credit and debit) with equal values. This convention is used in compiling the balance of payments statement.

Equities

Financial instruments and records acknowledging, after the claims of all creditors have been met, claims to the residual values of incorporated enterprises. Preferred participating shares, stocks, depository receipts, units of mutual funds and investment trusts are included. Equity can be treated as direct (owners' equity) or portfolio investment (stock securities) in the balance of payments / international investment position depending upon the direct or portfolio relationship of the issuer and the holder.

Exchange rate effect

Factor accounting for the change in the position of an asset or a liability from the beginning to the end of a period due to changes in the value of the currency of issue versus local currency.

Financial instruments

Debt or equity instruments that can be converted into cash or into an other financial instrument. Financial instruments encompass securities (generally marketable) and other financial instruments (generally non marketable). Financial instruments can be treated as direct, portfolio or other investment in the balance of payments / international investment position depending upon the debt instrument and the direct, portfolio or other investment relationship of the issuer and the holder.

Financial derivatives

Financial instruments that represent securities providing payoffs that depend on or are contingent on the values of other assets such as commodity prices, bond and stock prices, or market index values. Examples are futures, forwards, options and swaps. Financial derivatives are treated as other investment (other assets / other liabilities) in the balance of payments / international investment position.

Geographical area

In Canada's balance of payments and international investment position, foreign countries are grouped by six regions: United States, United Kingdom, Other EU, Japan, Other OECD, Other Countries (inclusive of international institutions).

Interest

Income generated by a debt financial instrument for a given period of time. Interest is accrued and can be treated as investment income on direct, portfolio or other investment in the balance of payments depending upon the type of debt and upon the direct, portfolio or other investment relationship of the issuer and the holder.

International investment position

Statistical statement of the value and composition of the stock of an economy's claims on the rest of the world, and the value and composition of the stock of an economy's liabilities to the rest of the world.

Investment income

Account of the current account that covers income on equity and on debt. The equity income comprises profits on direct investment and dividends on portfolio stocks and the debt refers to interest from direct, portfolio and other investment.

Issue price

The issue price represents the proceeds received by the issuer when issuing a security.

Issuing sector

Issuing sector of a financial instrument refers to the nature of the underlying sector of the issuer of a security. In Canada's balance of payments / international investment position, Canadian issuers are classified as federal direct, provincial direct, municipal enterprises and corporations and foreign issuers as governments and other.

Loans

Financial claims that refer to direct lending of funds by creditors (lenders) to debtors (borrowers) through arrangements in which the lenders may or not receive a negotiable document or instrument. Loans are treated as other investment in the balance of payments / international investment position.

Market value

Amount of money that willing buyers pay to acquire something from willing sellers; the exchanges are made between two independent parties and on the basis of commercial considerations only. The market value of selected portfolio investments is presented as supplementary information in the international investment position.

Maturity date

Date at which a security (such as a bond) is redeemable.

Maturity value

The maturity value of a security is the amount the issuer will pay the holder of a security at the date of redemption of the security. It is often referred to as par, face, principal and redemption value.

Monetary gold

Reserved asset item in other investment that refers to gold owned by the monetary authorities and held as a reserve asset. Transactions in monetary gold occur only between monetary authorities and their counterparts in other economies or between monetary authorities and international monetary organizations.

Monetization and demonatization of gold

Monetization refers to the acquisition by the monetary authorities of commodity gold to increase the stock of monetary gold. Demonetization refers to the disposal by the monetary authorities of monetary gold for nonmonetary purposes to decrease the stock of monetary gold.

Money market securities

Debt securities which refer to all highly marketable instruments with an initial term to maturity of a year or less and which generally give the holder the unconditional right to receive a stated, fixed sum of money on a specific date. Included are such instruments such as treasury bills, commercial and financial paper, bankers' acceptances, negotiable certificates of deposit and short term notes. Money market securities can be treated as direct or portfolio investment in the balance of payments / international investment position, depending upon the direct or portfolio relationship of the issuer and the holder.

Net international investment position

Account of the international investment position that represents the stock of external financial assets minus the stock of external liabilities. The net position shows what the economy owns in relation to what it owes to non-residents.

New issue

Transaction in securities representing the amount received by the issuer at the time of issue. In Canada's balance of payments new issues are restricted to newly issued Canadian bonds and stocks floated directly abroad that is foreign issues and the portion of global issues floated in the foreign markets.

Non-monetary gold

Refers to all gold not held as reserve assets.

Non-produced, non-financial assets

Account in the capital account that covers transactions in tangible assets that may be fused or necessary for production of goods and services but are not actually produced and non-produced intangible assets (for example, patents, copyrights, trademarks, franchises).

Non-resident

An institutional unit not considered as a resident.

Other assets / liabilities

Financial claims that cover marketable and non-marketable claims / liabilities other than loans and deposits. Other assets / liabilities are treated as other investment in the balance of payments / international investment position.

Other investment

Functional account in the financial account and in the international investment position, that is not direct or portfolio investment and that covers loans, deposits, reserves (assets only) and other assets / liabilities.

Outstanding issue

Securities traded on secondary markets after having been issued.

Portfolio investment

Functional account of the financial account and the international investment position which refers to an investment of a resident entity in one economy into equity and debt securities (other than direct investment) of another economy undertaken for the sake of investment income or capital gains. Unlike direct investors, portfolio investors have no significant influence on the orientation and management of the enterprise in which they invest.

Premium

Amount of money associated to the difference between the issue price and the maturity value of a security when the issue price is greater than the maturity value. This difference is treated as negative interest and is recorded, on an accrual basis, as investment income in the balance of payments.

Profits

Profits refer to earnings of enterprises measured net of income or corporation taxes payable without penalty during the recording period. Profits are treated as investment income on direct investment in the balance of payments.

Reinvested earnings

Shares of earnings that subsidiaries and associated enterprises do not distribute as dividends and earnings that branches and other unincorporated enterprises do not remit. If the enterprise is a direct investment enterprise, reinvested earnings are treated as direct investment in the balance of payments / international investment position.

Repurchase agreements

Transactions on securities which refer to an agreement involving two transactions: a sale of securities and a simultaneous agreement to repurchase the same securities or similar securities at a date and price specified at the time of the agreement. Repurchase agreements are treated as loans in other investment in the balance of payments / international investment position.

Reserve assets

Claims on non-residents that are readily available to and controlled by monetary authorities. They can be used to affect the currency exchange rate and/or other purposes. Reserves are treated as other investment in the balance of payments / international investment position.

Reserve position in the fund

Reserve asset item that refers to the sum of the reserve tranche purchases that a member may draw upon and any indebtedness of the IMF that is readily repayable to the member.

Resident

An institutional unit is regarded as resident when it has a center of economic interest in the economic territory of a country.

Retirements

Transactions in securities that represent the amount of capital reimbursed by the issuer at the date of maturity of the securities.

Secondary market

Established security exchanges or over-the-counter (OTC) market where purchases and sales of outstanding securities take place among investors.

Securities

Financial instruments that are marketable, such as publicly traded stocks, bonds, money market securities and other financial instruments. Securities are treated as direct and portfolio investment in the balance of payments / international investment position depending upon the direct or portfolio relationship of the issuer and the holder.

Securitization

Pooling of non-marketable (non-liquid) assets into standardized securities backed by those assets, which can then be traded like any other security.

Special drawing rights (SDRs)

Reserve asset item created by the IMF to supplement other reserve assets that are periodically allocated to IMF members in proportion to their respective quotas. Value of SDRs is determined by a weighted basket of currencies. Transactions in SDRs are recorded in the financial account.

Stocks

Securities that refer to the ownership of a corporation through shares which represent a piece of the corporation's assets and earnings. Stocks are treated as direct and portfolio investment in the balance of payments / international investment position depending upon the direct or portfolio relationship of the issuer and the holder.

Strip bonds

Securities that refer to the creation by a dealer acquiring a block of existing bonds and then physically separating certain individual interest coupons from the underlying residue (also called 'zero coupon bond'). These two units are then sold separately at significant discount to their par value. Strip bonds are treated as bonds in the balance of payments / international investment position.

Subsidiary

Business entity which has more than 50% of the ordinary shares or voting power (for an incorporated enterprise) or the equivalent (for an unincorporated enterprise) owned by another business entity.

Term to maturity

Fixed period of time corresponding to the lifetime of a security. The term to maturity corresponds to the period of time between the date at which the security is issued (original term to maturity) or is outstanding (remaining term to maturity) and the date at which the security is redeemable (maturity date).

Transaction Economic flow that reflects the creation, transformation, exchange, transfer or extinction of economic value. Transactions that involve change of ownership of goods, services, investment income or financial claims are recorded in the balance of payments. Balance of payments transactions and valuation changes modify the international investment position from one period to the next.

Transaction value

Value that refers in a broad sense to the actual prices agreed upon by transactors and is generally used to record transactions in the balance of payments. For customs purposes, transaction value has been defined according to terms specific to customs.

Valuation

The determination of asset, liability and transaction values. Different methods of valuation exist (transaction value, market price, issue price, book value, maturity value, etc.) and they often reflect applicable accounting principles, legal restrictions and tradition, as well as theoretical considerations.