



Catalogue no. 67-001-XIE

# Canada's balance of international payments

System of National Accounts

First quarter 2004



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Statistics Canada  
Balance of Payments Division  
System of National Accounts

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*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

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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<sup>s</sup> 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

## Acknowledgements

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# The System of National Accounts

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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

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## Canada's balance of international payments

### First quarter 2004

- Canada's current account surplus with the rest of the world, on a seasonally adjusted basis, rose \$2.8 billion in the first quarter of 2004 to \$9.5 billion, its highest level in three years. A higher surplus on trade in goods led to the increase.

# 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	
<b>Summary</b>								
				Table number				
Quarterly								
1999 - 2004		1	53					
2001 - 2004	Text table 1 and 2							
Annual								
1998 - 2003		2	54	59	63	66	69	72
2001 - 2003	Text table 1 and 2							62
<b>Current account</b>								
Quarterly								
<i>Seasonally adjusted</i>								
1999 - 2004		3						
2001 - 2004	Text table 3 and 4							
<i>Not seasonally adjusted</i>								
1999 - 2004		4	55					
Annual								
1998 - 2003		5	56	60	64	67	70	73
2001 - 2003	Text table 3 and 4							
<b>Financial account</b>								
Quarterly								
1999 - 2004	22	57						
Annual								
1998 - 2003	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
<b>Quarterly</b>									
<i>Seasonally adjusted</i>									
1999 - 2004	6	8		12		15			20
2001 - 2004				Text table 7 and 8					
<i>Not seasonally adjusted</i>									
1999 - 2004			10						
2001 - 2004				Text table 5 and 6					18
<b>Annual</b>									
1999 - 2003	7	9	11	13	14	16	17	19	21
2001 - 2003				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
<b>Assets</b>	Table number									
Quarterly 1999 - 2004	24	26	28					33	34	36,51*
Annual 1998 - 2003	25	27	29	30	31	32		33	35	37,52*
<b>Liabilities</b>										
Quarterly 1999 - 2004	38	40	42					48		49,51*
Annual 1998 - 2003	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	
Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada, by type of transaction	25, 39	376-0015	
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.*

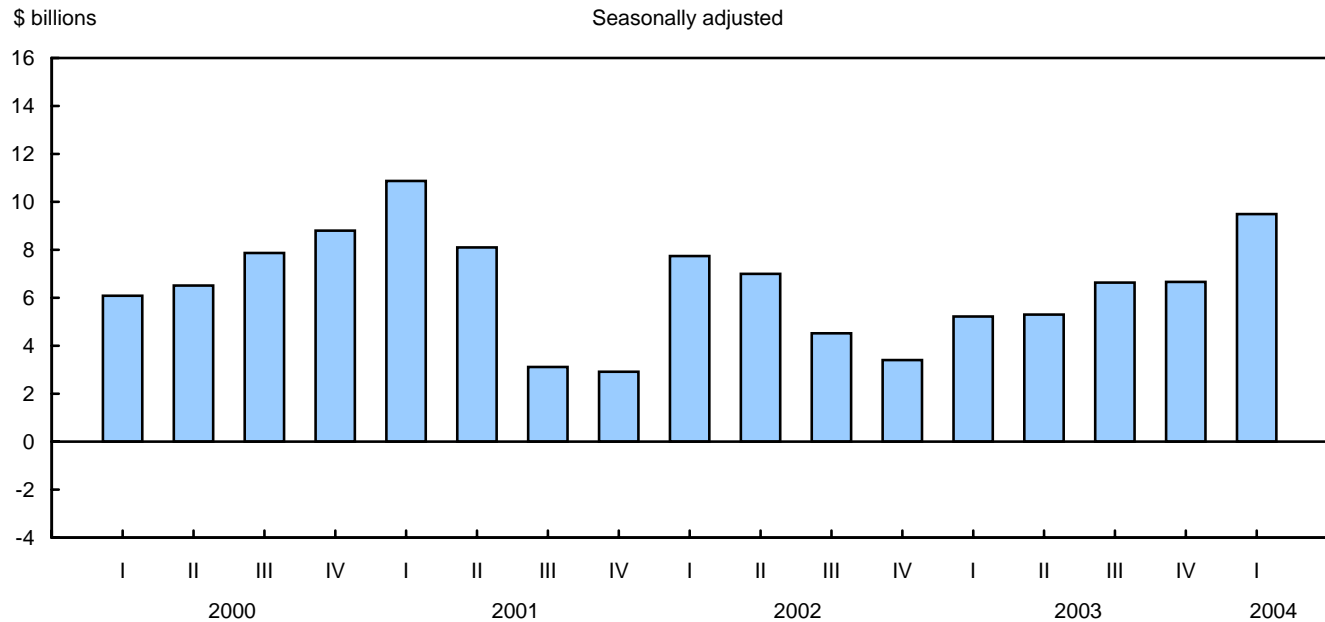
## Analysis — First quarter 2004

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Canada's current account surplus with the rest of the world, on a seasonally adjusted basis, rose \$2.8 billion in the first quarter of 2004 to \$9.5 billion, its highest level in three years. A higher surplus on trade in goods led to the increase.

Chart 1

### Current account balance



The capital and financial account (not seasonally adjusted) showed funds flowing out of Canada to the rest of the world for a fourth straight quarter. Canada's direct and portfolio assets abroad went up, but at a slower pace than in the fourth quarter. And there were offsetting changes to Canada's liabilities: non-residents invested in direct and portfolio securities, but residents reduced some of their deposit liabilities.

During the quarter, the Canadian dollar declined slightly against the US dollar after its strong appreciation over 2003. However, against other foreign currencies the story was mixed as the Canadian dollar was up against the Euro, but down sharply against the British pound and the Japanese yen.

**Note to readers**

The **balance of payments** covers all economic transactions between Canadian residents and non-residents. It includes the current account and the capital and financial account.

The **current account** covers transactions on goods, services, investment income and current transfers. Transactions in exports and interest income are examples of receipts, while imports and interest expense are payments. The balance from these transactions determines if Canada's current account is in surplus or deficit.

The **capital and financial account** mainly comprises of transactions in financial instruments. Financial assets and liabilities with non-residents are presented under three functional classes: direct investment, portfolio investment and other investment. These investments belong either to Canadian residents (Canadian assets) or to foreign residents (Canadian liabilities). Transactions resulting in a capital inflow are presented as positive values, while capital outflows from Canada are shown as negative values.

A current account surplus or deficit should correspond to an equivalent outflow or inflow in the capital and financial account. In other words, the two accounts should add to zero. In fact, as data are compiled from multiple sources, the two balance of payments accounts rarely equate. As a result, the **statistical discrepancy** is the net unobserved inflow or outflow needed to balance the accounts.

**Revised estimates for Canadian money market securities**

With this release, the quarterly series covering Canadian money market transactions and positions with non-residents have been revised back to the first quarter of 2003 using a new method. Money market securities are now estimated using an instrument by instrument approach as has been the case for long-term debt for many years. In the coming quarters, the new system will allow the production of increased detail on Canadian money market instruments (i.e., by currency of instrument) and also estimates for foreign money market paper owned by Canadians.

**Current account****Goods surplus rebounds**

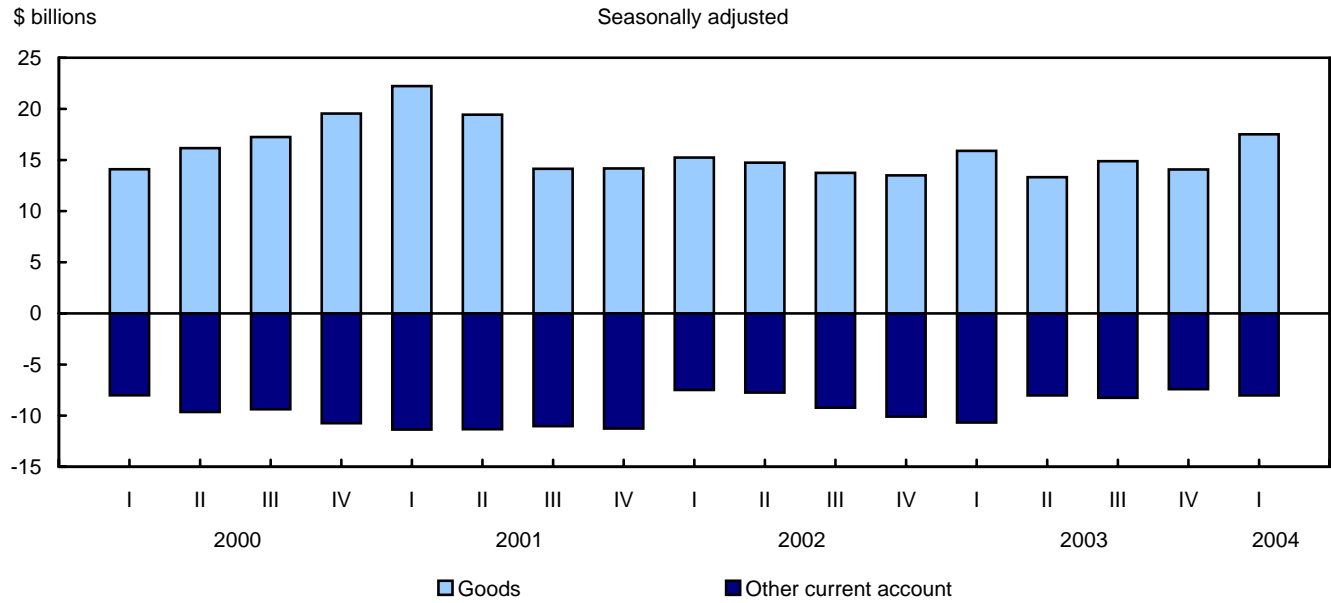
The surplus on trade in goods reached \$17.5 billion in the first quarter, up \$3.4 billion from the fourth quarter.

After three quarters of decline, exports increased by \$4.0 billion to \$101.5 billion. Once again, the largest change came from energy products as prices rebounded. Higher exports of industrial goods, and machinery and equipment products were led by exports of aircraft, engines and parts. Exports of automotive products fell slightly, but have remained relatively stable over the last four quarters.

Imports increased by \$0.5 billion to \$84.0 billion. Imports of industrial goods and machinery and equipment products each increased approximately half a billion dollars. Automotive product imports declined by \$0.5 billion, reversing most of the gain observed in the fourth quarter.

Chart 2

**Goods and other Current Account balances**



**Lower profits earned on direct investment abroad**

The deficit on investment income increased \$0.5 billion to \$5.0 billion as profits earned on Canadian direct investment abroad dropped \$0.7 billion. Despite this, Canada registered its second lowest deficit on investment income in more than 12 years.

The \$4.3 billion of profits earned abroad were lower as a result of declines in the electrical products and wood and paper sectors. These reductions were partially offset by higher profits in the finance and insurance sector.

At the same time, profits earned by foreign investors on their direct investments in Canada decreased \$0.2 billion. The largest decrease came from the finance and insurance sector.

**Services deficit remains stable**

In the first quarter, the deficit on trade in services declined by \$0.1 billion to \$3.0 billion. All major components saw little change from the previous quarter.

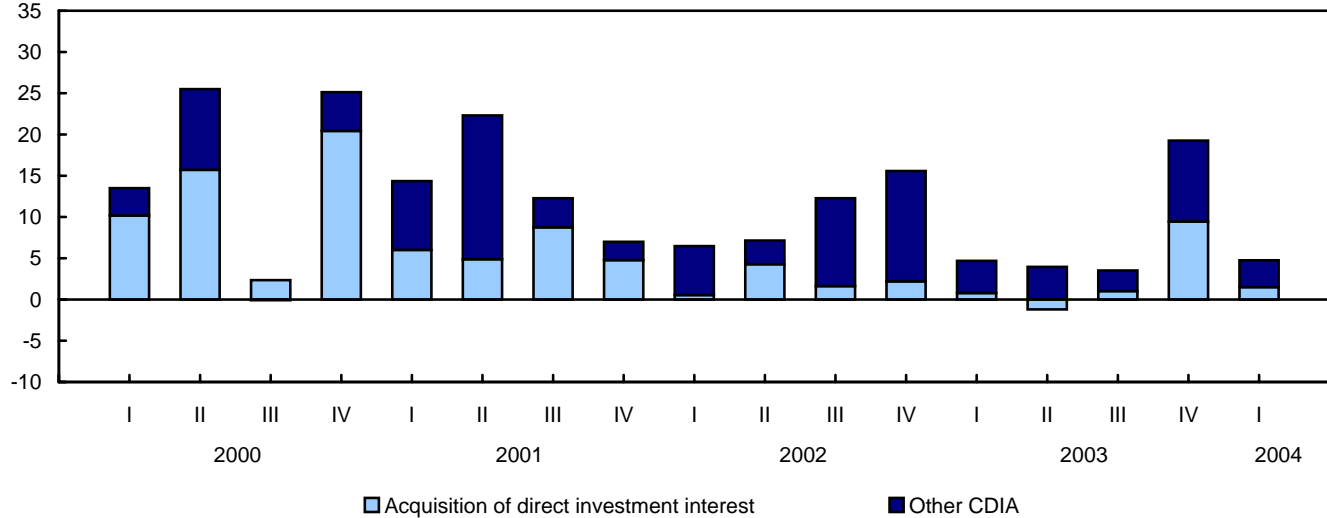
Payments on travel services increased more than receipts as the number of Canadians travelling abroad remained relatively stable, while slightly fewer foreign visitors (especially from the United States) came to Canada. The first quarter deficit in travel services at \$1.3 billion was the highest since the end of 1993.



Chart 3

Canadian direct investment abroad<sup>1</sup>

\$ billions



1. Reverse of Balance of Payments signs.

The transportation deficit increased slightly. This increase was concentrated in goods transportation as the deficit on passenger fares did not change. A small, widely spread improvement in the commercial services deficit partially offset these declines.

Financial account

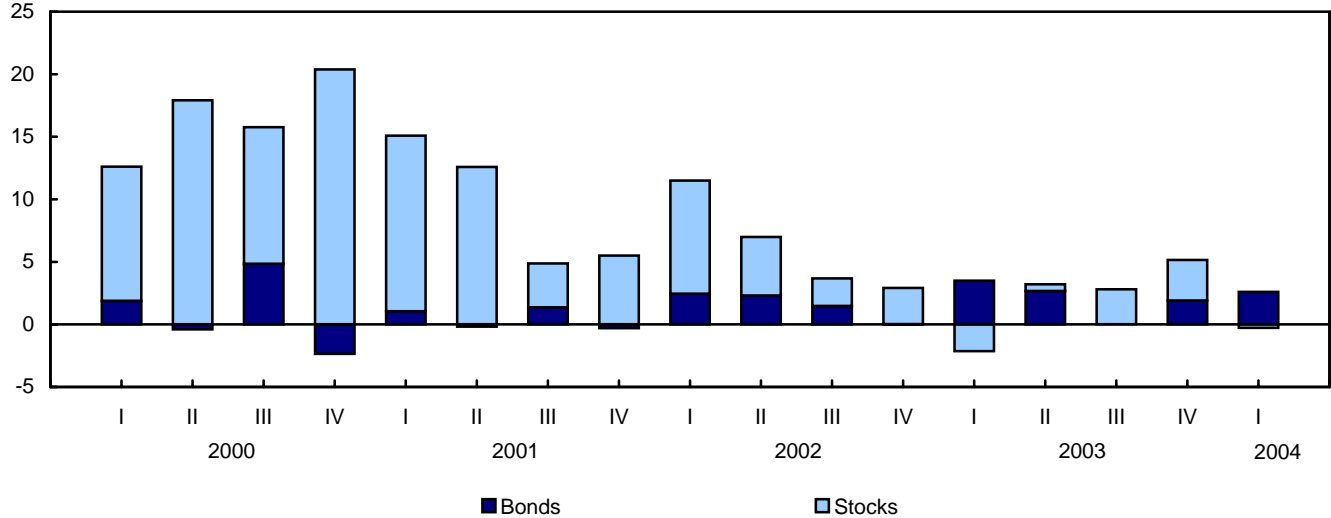
Direct investment abroad moderate

After the robust \$19.3 billion investment of the fourth quarter, Canadian direct investment abroad returned to a moderate \$4.8 billion in the first quarter. It was a level similar to the first three quarters of 2003. About a third of the quarter's investment went to the acquisition of a number of foreign enterprises. Just under half was invested in American companies with the rest geographically spread out. Industrially, the investment was led by the energy and financial industry groups.

Chart 4

**Canadian portfolio investment abroad<sup>1</sup>**

\$ billions



1. Reverse of Balance of Payments signs.

**Canadian investment in foreign securities concentrated in bonds**

Canadian investors bought \$2.7 billion of foreign securities in the first quarter, just half the value of the fourth quarter of 2003. It was, however, in line with the five quarters prior to the fourth quarter.

Canadians bought \$2.6 billion worth of foreign bonds, half of which went to overseas bonds, the most in four years. The remainder went to US corporate bonds and US treasuries. While overall Canadian investment in foreign equities was negligible, investors bought \$2.7 billion worth of US shares while selling a similar amount of overseas shares.

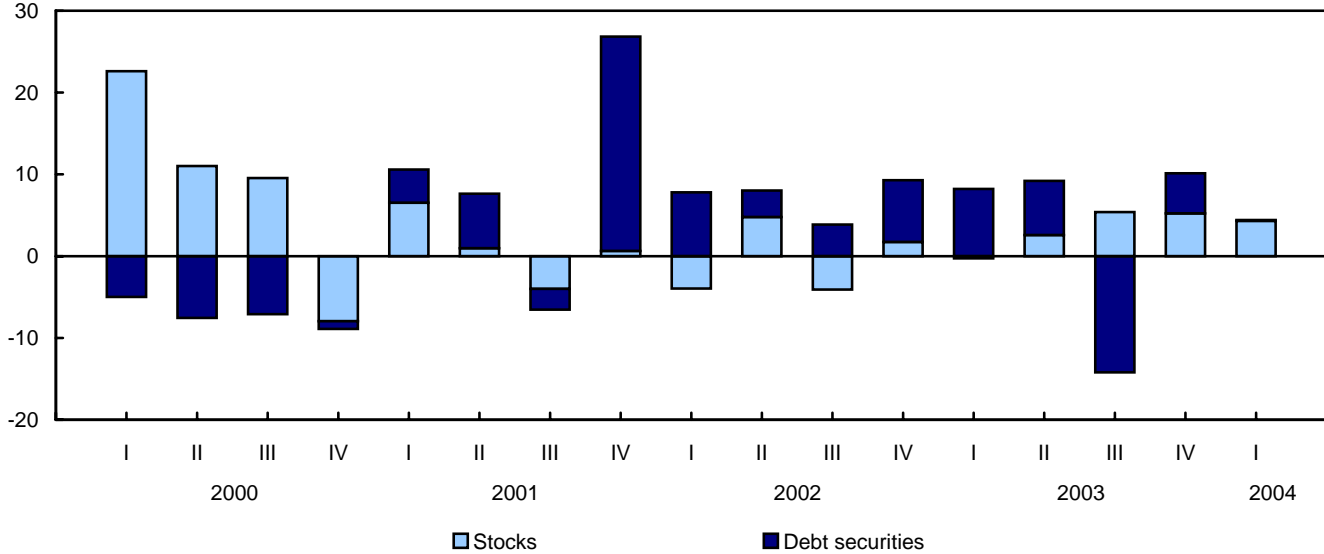
**Foreign direct investment returns to Canada after two negative quarters**

The foreign acquisition of a Canadian corporation helped raise foreign direct investment to \$5.3 billion in the quarter. This came after two negative quarters when foreign investors withdrew funds from Canada. Over two-thirds of first quarter direct investment came from the United States. On an industry basis, the foreign investment went to the communications sector. At the same time, the machinery and transportation equipment industry saw some withdrawals of funds.

Chart 5

Foreign portfolio investment in Canada

\$ billions



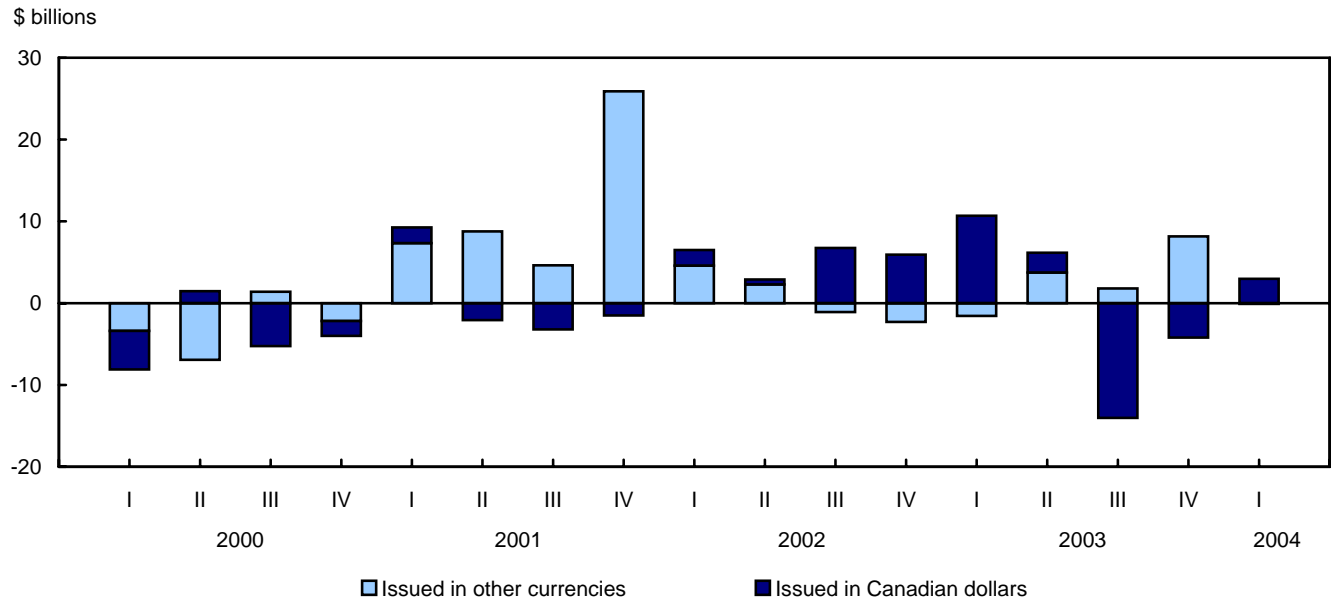
Foreign portfolio investment in Canadian securities continues

Foreign portfolio investment of \$4.4 billion flowed into Canadian securities in the quarter, after the major \$10.1 billion injection in the fourth quarter. Foreign demand for Canadian equities continued; while for debt instruments, foreign investors purchased Canadian bonds, but sold a similar amount of money market securities.

With Canadian stock prices continuing to increase in the first quarter, foreign investors purchased \$4.3 billion of Canadian equities. Some \$5.6 billion was invested in existing shares, partly offset by a \$1.3 billion outflow, related to the acquisition noted earlier. Foreign investment in existing shares was at a three-and-a-half year high. Foreign investors bought a wide array of stocks led by issues of resource companies, manufacturers, and banks.

Chart 6

Foreign portfolio investment in Canadian bonds



Canadian bonds continued to attract foreign investment during the quarter as foreign investors bought \$2.9 billion worth of bonds issued by federal enterprises and corporations. The investment originated in the United States and Asia. On a currency basis, foreign investors acquired \$3.0 billion and \$1.2 billion respectively of Canadian-dollar and US-dollar denominated bonds, but sold \$1.3 billion denominated in other foreign currencies.

Foreign holdings of Canadian money market paper were reduced by \$2.8 billion in the quarter. Two-thirds of the reduction was in federal treasury bills with the rest split between paper issued by corporations and federal enterprises.

**Other investment**

In the first quarter, net transactions in the other investment category led to capital outflows. This reversed a similar capital inflow registered in these accounts in the fourth quarter. Principally, deposit liabilities of Canadian banks were drawn down in the first quarter. There was a small increase to Canada's international reserves halting six consecutive quarters of decline.

Text Table 1

## Balance of payments, all countries, not seasonally adjusted - Quarterly and annual, 2001 to 2002

	2001					2002				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
<b>Current account</b>										
<b>Receipts</b>										
Goods and services	126,064	126,236	116,154	112,928	<b>481,383</b>	113,742	121,640	121,645	120,667	<b>477,694</b>
Goods	112,420	111,003	97,903	99,332	<b>420,657</b>	99,910	105,890	102,125	105,870	<b>413,795</b>
Services	13,645	15,233	18,252	13,596	<b>60,725</b>	13,832	15,750	19,520	14,797	<b>63,899</b>
Investment income	7,770	7,964	5,447	4,685	<b>25,866</b>	7,152	7,674	7,832	8,527	<b>31,185</b>
Direct investment income	2,300	2,937	813	327	<b>6,377</b>	2,850	3,105	3,348	4,321	<b>13,624</b>
Portfolio investment income	1,918	1,998	2,025	2,020	<b>7,960</b>	2,291	2,549	2,492	2,296	<b>9,628</b>
Other investment income	3,552	3,029	2,610	2,339	<b>11,529</b>	2,011	2,021	1,992	1,910	<b>7,934</b>
Current transfers	1,974	1,519	1,597	1,880	<b>6,970</b>	1,961	1,448	1,532	2,015	<b>6,957</b>
<b>Total current account</b>	<b>135,808</b>	<b>135,719</b>	<b>123,199</b>	<b>119,493</b>	<b>514,219</b>	<b>122,854</b>	<b>130,763</b>	<b>131,009</b>	<b>131,209</b>	<b>515,836</b>
<b>Payments</b>										
Goods and services	106,684	110,134	100,644	101,150	<b>418,612</b>	100,861	110,520	106,749	109,253	<b>427,382</b>
Goods	89,270	93,240	83,386	84,787	<b>350,682</b>	83,914	92,880	88,204	91,582	<b>356,581</b>
Services	17,414	16,894	17,258	16,363	<b>67,930</b>	16,947	17,640	18,544	17,671	<b>70,801</b>
Investment income	18,659	17,969	14,766	13,836	<b>65,231</b>	14,583	13,740	15,029	16,487	<b>59,839</b>
Direct investment income	7,150	7,304	4,326	3,483	<b>22,263</b>	4,649	4,213	5,419	6,389	<b>20,670</b>
Portfolio investment income	7,512	7,612	7,660	7,800	<b>30,585</b>	7,511	7,540	7,684	7,730	<b>30,466</b>
Other investment income	3,997	3,053	2,780	2,553	<b>12,383</b>	2,423	1,987	1,925	2,368	<b>8,702</b>
Current transfers	1,764	1,069	1,237	1,302	<b>5,373</b>	2,005	1,137	1,369	1,440	<b>5,951</b>
<b>Total current account</b>	<b>127,108</b>	<b>129,172</b>	<b>116,647</b>	<b>116,289</b>	<b>489,216</b>	<b>117,449</b>	<b>125,397</b>	<b>123,147</b>	<b>127,179</b>	<b>493,171</b>
<b>Balances</b>										
Goods and services	19,380	16,102	15,511	11,778	<b>62,770</b>	12,881	11,120	14,896	11,415	<b>50,312</b>
Goods	23,150	17,763	14,517	14,545	<b>69,975</b>	15,995	13,010	13,921	14,288	<b>57,214</b>
Services	-3,769	-1,661	994	-2,768	<b>-7,204</b>	-3,114	-1,890	976	-2,874	<b>-6,903</b>
Investment income	-10,889	-10,005	-9,319	-9,152	<b>-39,365</b>	-7,432	-6,065	-7,196	-7,960	<b>-28,653</b>
Direct investment income	-4,850	-4,366	-3,514	-3,156	<b>-15,886</b>	-1,799	-1,108	-2,071	-2,068	<b>-7,046</b>
Portfolio investment income	-5,594	-5,614	-5,636	-5,781	<b>-22,625</b>	-5,221	-4,991	-5,192	-5,434	<b>-20,838</b>
Other investment income	-445	-24	-170	-214	<b>-854</b>	-412	34	67	-458	<b>-769</b>
Current transfers	209	450	360	578	<b>1,598</b>	-44	311	163	575	<b>1,006</b>
<b>Total current account</b>	<b>8,700</b>	<b>6,547</b>	<b>6,552</b>	<b>3,204</b>	<b>25,003</b>	<b>5,405</b>	<b>5,366</b>	<b>7,863</b>	<b>4,030</b>	<b>22,664</b>
<b>Capital and financial account</b> <sup>1, 2</sup>										
<b>Capital account, net flows</b>	<b>1,440</b>	<b>1,573</b>	<b>1,705</b>	<b>1,066</b>	<b>5,784</b>	<b>1,423</b>	<b>1,485</b>	<b>1,176</b>	<b>903</b>	<b>4,988</b>
<b>Financial account, net flows</b>	<b>-3,239</b>	<b>-11,948</b>	<b>-27</b>	<b>-5,948</b>	<b>-21,163</b>	<b>1,098</b>	<b>675</b>	<b>-9,398</b>	<b>-10,212</b>	<b>-17,837</b>
<b>Canadian assets, net flows</b>										
Canadian direct investment abroad	-14,353	-22,303	-12,274	-6,989	<b>-55,918</b>	-6,470	-7,151	-12,275	-15,576	<b>-41,472</b>
Canadian portfolio investment	-15,086	-12,412	-4,871	-5,204	<b>-37,573</b>	-11,496	-6,987	-3,682	-2,923	<b>-25,087</b>
Foreign bonds	-1,048	180	-1,354	301	<b>-1,920</b>	-2,442	-2,299	-1,472	-16	<b>-6,229</b>
Foreign stocks	-14,038	-12,592	-3,518	-5,505	<b>-35,653</b>	-9,053	-4,688	-2,210	-2,907	<b>-18,858</b>
Other Canadian investment	948	2,876	2,204	-26,279	<b>-20,251</b>	-7,821	1,693	-351	-6,726	<b>-13,206</b>
Loans	2,786	-3,091	-1,155	-6,759	<b>-8,219</b>	-2,652	2,151	-1,428	-6,253	<b>-8,182</b>
Deposits	868	7,746	4,483	-15,268	<b>-2,172</b>	-1,190	1,575	2,460	2,887	<b>5,731</b>
Official international reserves	-2,490	135	130	-1,128	<b>-3,353</b>	-696	-1,450	1,885	559	<b>298</b>
Other assets	-215	-1,914	-1,253	-3,124	<b>-6,507</b>	-3,282	-583	-3,268	-3,920	<b>-11,053</b>
<b>Canadian assets, net flows</b>	<b>-28,491</b>	<b>-31,839</b>	<b>-14,941</b>	<b>-38,472</b>	<b>-113,743</b>	<b>-25,787</b>	<b>-12,445</b>	<b>-16,308</b>	<b>-25,225</b>	<b>-79,765</b>
<b>Canadian liabilities, net flows</b>										
Foreign direct investment in Canada	9,751	18,506	6,117	8,186	<b>42,561</b>	17,019	8,452	1,899	5,656	<b>33,026</b>
Foreign portfolio investment	10,588	7,639	-6,552	26,835	<b>38,509</b>	3,844	8,020	-213	9,283	<b>20,935</b>
Canadian bonds	9,261	6,690	1,402	24,380	<b>41,733</b>	6,498	2,895	5,655	3,635	<b>18,684</b>
Canadian stocks	6,531	963	-3,997	629	<b>4,125</b>	-3,960	4,781	-4,076	1,724	<b>-1,531</b>
Canadian money market	-5,204	-14	-3,957	1,826	<b>-7,349</b>	1,305	344	-1,791	3,925	<b>3,782</b>
Other foreign investment	4,913	-6,254	15,348	-2,498	<b>11,510</b>	6,022	-3,353	5,223	74	<b>7,967</b>
Loans	-5,244	1,633	5,294	-8,177	<b>-6,493</b>	827	-2,917	1,850	1,640	<b>1,400</b>
Deposits	12,342	-6,879	10,867	7,386	<b>23,716</b>	7,465	1,868	5,353	-1,119	<b>13,568</b>
Other liabilities	-2,185	-1,008	-813	-1,707	<b>-5,713</b>	-2,271	-2,304	-1,980	-447	<b>-7,001</b>
<b>Canadian liabilities, net flows</b>	<b>25,253</b>	<b>19,891</b>	<b>14,913</b>	<b>32,524</b>	<b>92,580</b>	<b>26,885</b>	<b>13,120</b>	<b>6,909</b>	<b>15,013</b>	<b>61,928</b>
<b>Total capital and financial account, net flows</b>	<b>-1,799</b>	<b>-10,375</b>	<b>1,678</b>	<b>-4,883</b>	<b>-15,379</b>	<b>2,522</b>	<b>2,160</b>	<b>-8,222</b>	<b>-9,309</b>	<b>-12,850</b>
<b>Statistical discrepancy and inter-area transfers</b>	<b>-6,901</b>	<b>3,828</b>	<b>-8,230</b>	<b>1,679</b>	<b>-9,624</b>	<b>-7,927</b>	<b>-7,526</b>	<b>359</b>	<b>5,279</b>	<b>-9,815</b>

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, 2003 to 2004

	2003					2004				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
<b>Current account</b>										
<b>Receipts</b>										
Goods and services	119,596	115,187	112,766	112,425	459,974	116,351	..	..	..	..
Goods	105,638	100,587	95,292	98,493	400,010	102,561	..	..	..	..
Services	13,958	14,600	17,475	13,932	59,964	13,790	..	..	..	..
Investment income	7,052	8,172	8,354	9,122	32,700	8,099	..	..	..	..
Direct investment income	2,729	4,140	4,348	5,239	16,455	4,307	..	..	..	..
Portfolio investment income	2,367	2,359	2,353	2,243	9,321	2,204	..	..	..	..
Other investment income	1,956	1,673	1,654	1,640	6,923	1,589	..	..	..	..
Current transfers	1,913	1,490	1,490	1,820	6,714	1,878	..	..	..	..
<b>Total current account</b>	<b>128,561</b>	<b>124,849</b>	<b>122,611</b>	<b>123,367</b>	<b>499,388</b>	<b>126,328</b>	..	..	..	..
<b>Payments</b>										
Goods and services	106,798	106,404	98,449	101,037	412,688	102,580	..	..	..	..
Goods	88,644	89,126	80,420	83,643	341,833	84,077	..	..	..	..
Services	18,155	17,278	18,029	17,393	70,855	18,503	..	..	..	..
Investment income	16,149	13,424	13,483	13,387	56,443	14,019	..	..	..	..
Direct investment income	6,518	4,696	4,896	4,774	20,884	5,355	..	..	..	..
Portfolio investment income	7,545	7,188	7,129	6,893	28,755	6,843	..	..	..	..
Other investment income	2,086	1,541	1,458	1,719	6,804	1,820	..	..	..	..
Current transfers	2,124	1,321	1,475	1,520	6,440	2,163	..	..	..	..
<b>Total current account</b>	<b>125,071</b>	<b>121,149</b>	<b>113,407</b>	<b>115,943</b>	<b>475,570</b>	<b>118,761</b>	..	..	..	..
<b>Balances</b>										
Goods and services	12,798	8,783	14,318	11,388	47,287	13,771	..	..	..	..
Goods	16,994	11,461	14,872	14,850	58,177	18,484	..	..	..	..
Services	-4,197	-2,678	-554	-3,462	-10,891	-4,713	..	..	..	..
Investment income	-9,097	-5,252	-5,129	-4,265	-23,743	-5,919	..	..	..	..
Direct investment income	-3,789	-556	-548	464	-4,429	-1,048	..	..	..	..
Portfolio investment income	-5,178	-4,829	-4,777	-4,650	-19,433	-4,639	..	..	..	..
Other investment income	-130	132	196	-80	119	-232	..	..	..	..
Current transfers	-211	169	14	301	274	-285	..	..	..	..
<b>Total current account</b>	<b>3,490</b>	<b>3,700</b>	<b>9,204</b>	<b>7,424</b>	<b>23,818</b>	<b>7,566</b>	..	..	..	..
<b>Capital and financial account</b> <sup>1, 2</sup>										
<b>Capital account, net flows</b>	<b>1,000</b>	<b>985</b>	<b>1,067</b>	<b>917</b>	<b>3,968</b>	<b>851</b>	..	..	..	..
<b>Financial account, net flows</b>	<b>3,550</b>	<b>-13,012</b>	<b>-6,456</b>	<b>-8,775</b>	<b>-24,694</b>	<b>-4,231</b>	..	..	..	..
<b>Canadian assets, net flows</b>										
Canadian direct investment abroad	-4,679	-2,743	-3,510	-19,258	-30,191	-4,753	..	..	..	..
Canadian portfolio investment	-1,349	-3,204	-2,812	-5,154	-12,519	-2,697	..	..	..	..
Foreign bonds	-3,501	-2,664	-5	-1,901	-8,071	-2,607	..	..	..	..
Foreign stocks	2,151	-540	-2,807	-3,253	-4,449	-89	..	..	..	..
Other Canadian investment	-23,541	3,959	2,227	-8,046	-25,401	1,488	..	..	..	..
Loans	-5,625	2,913	6,256	2,627	6,171	-309	..	..	..	..
Deposits	-17,387	3,066	292	-9,205	-23,234	-1,714	..	..	..	..
Official international reserves	2,711	229	4	1,749	4,693	-236	..	..	..	..
Other assets	-3,240	-2,249	-4,325	-3,217	-13,030	3,747	..	..	..	..
<b>Canadian assets, net flows</b>	<b>-29,569</b>	<b>-1,988</b>	<b>-4,095</b>	<b>-32,459</b>	<b>-68,111</b>	<b>-5,961</b>	..	..	..	..
<b>Canadian liabilities, net flows</b>										
Foreign direct investment in Canada	5,233	5,679	-863	-827	9,222	5,319	..	..	..	..
Foreign portfolio investment	7,956	9,204	-8,820	10,130	18,469	4,415	..	..	..	..
Canadian bonds	9,131	6,161	-12,240	3,947	7,000	2,884	..	..	..	..
Canadian stocks	-265	2,575	5,394	5,227	12,931	4,304	..	..	..	..
Canadian money market	-910	467	-1,975	956	-1,461	-2,772	..	..	..	..
Other foreign investment	19,930	-25,907	7,323	14,380	15,726	-8,003	..	..	..	..
Loans	1,013	-3,480	-264	4,472	1,741	1,774	..	..	..	..
Deposits	21,200	-20,592	7,525	10,131	18,265	-10,377	..	..	..	..
Other liabilities	-2,284	-1,835	61	-223	-4,280	600	..	..	..	..
<b>Canadian liabilities, net flows</b>	<b>33,119</b>	<b>-11,024</b>	<b>-2,361</b>	<b>23,683</b>	<b>43,417</b>	<b>1,730</b>	..	..	..	..
<b>Total capital and financial account, net flows</b>	<b>4,550</b>	<b>-12,027</b>	<b>-5,389</b>	<b>-7,859</b>	<b>-20,725</b>	<b>-3,380</b>	..	..	..	..
<b>Statistical discrepancy and inter-area transfers</b>	<b>-8,040</b>	<b>8,328</b>	<b>-3,814</b>	<b>434</b>	<b>-3,092</b>	<b>-4,186</b>	..	..	..	..

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, 2001 to 2002

	2001					2002				
	I	II	III	IV	Annual	I	II	III	IV	Annual
	millions of dollars									
<b>Receipts, seasonally adjusted</b>										
<b>Goods and services</b>										
Goods	111,807	109,072	101,582	98,195	420,656	100,743	103,300	105,183	104,570	413,796
Services	15,276	15,304	15,068	15,078	60,726	15,450	15,858	16,247	16,344	63,899
Travel	4,240	4,264	4,029	3,881	16,414	4,187	4,070	4,199	4,291	16,747
Transportation	2,769	2,703	2,581	2,521	10,574	2,636	2,764	2,763	2,952	11,115
Commercial services	7,900	7,964	8,094	8,316	32,274	8,252	8,658	8,944	8,745	34,599
Government services	366	372	364	361	1,463	375	367	340	356	1,438
<b>Goods and services</b>	<b>127,083</b>	<b>124,376</b>	<b>116,650</b>	<b>113,273</b>	<b>481,382</b>	<b>116,193</b>	<b>119,158</b>	<b>121,430</b>	<b>120,914</b>	<b>477,695</b>
<b>Investment income</b>										
Direct investment income	2,228	3,023	853	273	6,377	2,803	3,195	3,386	4,240	13,624
Direct investment income, interest	80	84	91	90	345	104	117	122	128	471
Direct investment income, profits	2,148	2,939	762	183	6,032	2,699	3,078	3,264	4,112	13,153
Portfolio investment income	1,917	1,970	2,008	2,065	7,960	2,290	2,504	2,469	2,364	9,627
Portfolio investment income, interest	512	516	506	480	2,014	463	494	392	426	1,775
Portfolio investment income, dividends	1,405	1,454	1,503	1,585	5,947	1,827	2,010	2,078	1,939	7,854
Other investment income	3,599	3,053	2,573	2,303	11,528	2,033	2,040	1,970	1,891	7,934
<b>Investment income</b>	<b>7,744</b>	<b>8,046</b>	<b>5,435</b>	<b>4,641</b>	<b>25,866</b>	<b>7,125</b>	<b>7,739</b>	<b>7,825</b>	<b>8,495</b>	<b>31,184</b>
<b>Current transfers</b>										
Private transfers	634	573	625	606	2,438	681	606	663	617	2,567
Official transfers	1,079	1,107	1,153	1,193	4,532	1,045	1,014	1,029	1,300	4,388
<b>Current transfers</b>	<b>1,714</b>	<b>1,680</b>	<b>1,778</b>	<b>1,799</b>	<b>6,971</b>	<b>1,726</b>	<b>1,621</b>	<b>1,692</b>	<b>1,917</b>	<b>6,956</b>
<b>Total current account</b>	<b>136,541</b>	<b>134,102</b>	<b>123,863</b>	<b>119,713</b>	<b>514,219</b>	<b>125,044</b>	<b>128,518</b>	<b>130,947</b>	<b>131,326</b>	<b>515,835</b>
<b>Payments, seasonally adjusted</b>										
<b>Goods and services</b>										
Goods	89,578	89,644	87,441	84,019	350,682	85,507	88,560	91,445	91,069	356,581
Services	17,097	17,080	16,862	16,890	67,929	16,734	17,803	18,040	18,224	70,801
Travel	4,920	4,844	4,557	4,313	18,634	4,416	4,677	4,556	4,682	18,331
Transportation	3,753	3,525	3,363	3,226	13,867	3,233	3,527	3,674	3,689	14,123
Commercial services	8,226	8,501	8,729	9,135	34,591	8,866	9,380	9,589	9,629	37,464
Government services	198	210	213	215	836	218	219	221	224	882
<b>Goods and services</b>	<b>106,676</b>	<b>106,724</b>	<b>104,304</b>	<b>100,909</b>	<b>418,613</b>	<b>102,241</b>	<b>106,363</b>	<b>109,485</b>	<b>109,293</b>	<b>427,382</b>
<b>Investment income</b>										
Direct investment income	6,516	7,134	4,487	4,127	22,264	3,935	4,093	5,676	6,966	20,670
Direct investment income, interest	596	595	552	549	2,292	383	342	322	338	1,385
Direct investment income, profits	5,920	6,538	3,935	3,578	19,971	3,552	3,751	5,353	6,628	19,284
Portfolio investment income	7,442	7,609	7,675	7,859	30,585	7,447	7,542	7,698	7,778	30,465
Portfolio investment income, interest	6,703	6,803	6,852	6,992	27,350	6,823	6,852	6,996	7,042	27,713
Portfolio investment income, dividends	739	806	823	868	3,236	624	690	702	736	2,752
Other investment income	3,736	3,201	2,937	2,509	12,383	2,175	2,138	2,054	2,336	8,703
<b>Investment income</b>	<b>17,693</b>	<b>17,944</b>	<b>15,099</b>	<b>14,495</b>	<b>65,231</b>	<b>13,557</b>	<b>13,774</b>	<b>15,427</b>	<b>17,081</b>	<b>59,839</b>
<b>Current transfers</b>										
Private transfers	704	727	742	755	2,928	820	848	849	865	3,382
Official transfers	596	608	605	636	2,445	686	534	666	683	2,569
<b>Current transfers</b>	<b>1,299</b>	<b>1,335</b>	<b>1,346</b>	<b>1,391</b>	<b>5,371</b>	<b>1,506</b>	<b>1,382</b>	<b>1,515</b>	<b>1,548</b>	<b>5,951</b>
<b>Total current account</b>	<b>125,668</b>	<b>126,003</b>	<b>120,749</b>	<b>116,795</b>	<b>489,215</b>	<b>117,303</b>	<b>121,519</b>	<b>126,428</b>	<b>127,922</b>	<b>493,172</b>
<b>Balances, seasonally adjusted</b>										
<b>Goods and services</b>										
Goods	22,229	19,428	14,141	14,176	69,974	15,236	14,740	13,738	13,501	57,215
Services	-1,821	-1,776	-1,794	-1,812	-7,203	-1,284	-1,945	-1,793	-1,880	-6,902
Travel	-679	-581	-528	-432	-2,220	-229	-608	-357	-391	-1,585
Transportation	-984	-822	-782	-706	-3,294	-596	-763	-910	-737	-3,006
Commercial services	-326	-536	-635	-820	-2,317	-614	-722	-645	-884	-2,865
Government services	168	162	151	145	626	156	148	119	132	555
<b>Goods and services</b>	<b>20,407</b>	<b>17,652</b>	<b>12,347</b>	<b>12,364</b>	<b>62,770</b>	<b>13,952</b>	<b>12,795</b>	<b>11,945</b>	<b>11,621</b>	<b>50,313</b>
<b>Investment income</b>										
Direct investment income	-4,288	-4,111	-3,634	-3,854	-15,887	-1,132	-898	-2,290	-2,726	-7,046
Direct investment income, interest	-516	-511	-460	-459	-1,946	-279	-225	-200	-210	-914
Direct investment income, profits	-3,772	-3,600	-3,173	-3,395	-13,940	-853	-673	-2,089	-2,516	-6,131
Portfolio investment income	-5,525	-5,639	-5,667	-5,794	-22,625	-5,157	-5,038	-5,229	-5,414	-20,838
Portfolio investment income, interest	-6,191	-6,288	-6,346	-6,511	-25,336	-6,360	-6,358	-6,604	-6,617	-25,939
Portfolio investment income, dividends	666	649	679	717	2,711	1,202	1,320	1,376	1,203	5,101
Other investment income	-137	-148	-363	-206	-854	-142	-98	-84	-445	-769
<b>Investment income</b>	<b>-9,950</b>	<b>-9,898</b>	<b>-9,664</b>	<b>-9,854</b>	<b>-39,366</b>	<b>-6,431</b>	<b>-6,035</b>	<b>-7,602</b>	<b>-8,586</b>	<b>-28,654</b>
<b>Current transfers</b>										
Private transfers	-69	-155	-117	-149	-490	-140	-242	-186	-248	-816
Official transfers	484	499	548	557	2,088	360	481	363	617	1,821
<b>Current transfers</b>	<b>414</b>	<b>344</b>	<b>431</b>	<b>408</b>	<b>1,597</b>	<b>220</b>	<b>239</b>	<b>177</b>	<b>369</b>	<b>1,005</b>
<b>Total current account</b>	<b>10,872</b>	<b>8,099</b>	<b>3,115</b>	<b>2,918</b>	<b>25,004</b>	<b>7,741</b>	<b>6,999</b>	<b>4,520</b>	<b>3,404</b>	<b>22,664</b>

Text Table 4

## Current account, all countries, seasonally adjusted - Quarterly and annual, 2003 to 2004

	2003					2004				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
<b>Receipts, seasonally adjusted</b>										
<b>Goods and services</b>										
Goods	105,857	98,578	98,030	97,545	<b>400,010</b>	101,498	..	..	..	..
Services	15,417	14,700	14,757	15,090	<b>59,964</b>	15,115	..	..	..	..
Travel	4,020	3,443	3,552	3,732	<b>14,747</b>	3,773	..	..	..	..
Transportation	2,701	2,430	2,517	2,637	<b>10,285</b>	2,680	..	..	..	..
Commercial services	8,357	8,484	8,338	8,372	<b>33,551</b>	8,334	..	..	..	..
Government services	340	344	349	350	<b>1,383</b>	328	..	..	..	..
<b>Goods and services</b>	<b>121,274</b>	<b>113,279</b>	<b>112,786</b>	<b>112,635</b>	<b>459,974</b>	<b>116,613</b>	..	..	..	..
<b>Investment income</b>										
Direct investment income	2,697	4,229	4,398	5,131	<b>16,455</b>	4,390	..	..	..	..
Direct investment income, interest	217	171	185	175	<b>748</b>	112	..	..	..	..
Direct investment income, profits	2,480	4,058	4,213	4,956	<b>15,707</b>	4,278	..	..	..	..
Portfolio investment income	2,367	2,312	2,327	2,315	<b>9,321</b>	2,220	..	..	..	..
Portfolio investment income, interest	439	432	463	480	<b>1,814</b>	462	..	..	..	..
Portfolio investment income, dividends	1,927	1,881	1,864	1,836	<b>7,508</b>	1,757	..	..	..	..
Other investment income	1,973	1,692	1,637	1,622	<b>6,924</b>	1,600	..	..	..	..
<b>Investment income</b>	<b>7,036</b>	<b>8,233</b>	<b>8,362</b>	<b>9,068</b>	<b>32,699</b>	<b>8,210</b>	..	..	..	..
<b>Current transfers</b>										
Private transfers	685	589	651	632	<b>2,557</b>	672	..	..	..	..
Official transfers	1,021	1,061	1,000	1,073	<b>4,155</b>	1,004	..	..	..	..
<b>Current transfers</b>	<b>1,707</b>	<b>1,650</b>	<b>1,651</b>	<b>1,706</b>	<b>6,714</b>	<b>1,676</b>	..	..	..	..
<b>Total current account</b>	<b>130,018</b>	<b>123,163</b>	<b>122,799</b>	<b>123,409</b>	<b>499,389</b>	<b>126,498</b>	..	..	..	..
<b>Payments, seasonally adjusted</b>										
<b>Goods and services</b>										
Goods	89,960	85,260	83,143	83,469	<b>341,832</b>	83,987	..	..	..	..
Services	17,890	17,428	17,501	18,035	<b>70,854</b>	18,159	..	..	..	..
Travel	4,731	4,284	4,590	5,002	<b>18,607</b>	5,122	..	..	..	..
Transportation	3,581	3,450	3,603	3,592	<b>14,226</b>	3,674	..	..	..	..
Commercial services	9,353	9,470	9,082	9,213	<b>37,118</b>	9,135	..	..	..	..
Government services	225	224	226	228	<b>903</b>	228	..	..	..	..
<b>Goods and services</b>	<b>107,851</b>	<b>102,689</b>	<b>100,644</b>	<b>101,505</b>	<b>412,689</b>	<b>102,146</b>	..	..	..	..
<b>Investment income</b>										
Direct investment income	6,026	4,646	5,174	5,039	<b>20,885</b>	4,839	..	..	..	..
Direct investment income, interest	452	462	474	475	<b>1,863</b>	492	..	..	..	..
Direct investment income, profits	5,574	4,184	4,700	4,564	<b>19,022</b>	4,347	..	..	..	..
Portfolio investment income	7,470	7,195	7,147	6,942	<b>28,754</b>	6,799	..	..	..	..
Portfolio investment income, interest	6,728	6,503	6,429	6,189	<b>25,849</b>	6,161	..	..	..	..
Portfolio investment income, dividends	743	692	718	753	<b>2,906</b>	639	..	..	..	..
Other investment income	1,871	1,681	1,592	1,660	<b>6,804</b>	1,608	..	..	..	..
<b>Investment income</b>	<b>15,367</b>	<b>13,521</b>	<b>13,913</b>	<b>13,641</b>	<b>56,442</b>	<b>13,246</b>	..	..	..	..
<b>Current transfers</b>										
Private transfers	873	906	902	925	<b>3,606</b>	942	..	..	..	..
Official transfers	707	746	704	676	<b>2,833</b>	673	..	..	..	..
<b>Current transfers</b>	<b>1,580</b>	<b>1,653</b>	<b>1,606</b>	<b>1,601</b>	<b>6,440</b>	<b>1,616</b>	..	..	..	..
<b>Total current account</b>	<b>124,798</b>	<b>117,863</b>	<b>116,163</b>	<b>116,747</b>	<b>475,571</b>	<b>117,008</b>	..	..	..	..
<b>Balances, seasonally adjusted</b>										
<b>Goods and services</b>										
Goods	15,897	13,318	14,887	14,075	<b>58,177</b>	17,511	..	..	..	..
Services	-2,473	-2,728	-2,744	-2,945	<b>-10,890</b>	-3,044	..	..	..	..
Travel	-712	-842	-1,038	-1,271	<b>-3,863</b>	-1,349	..	..	..	..
Transportation	-879	-1,020	-1,086	-955	<b>-3,940</b>	-994	..	..	..	..
Commercial services	-996	-986	-744	-841	<b>-3,567</b>	-801	..	..	..	..
Government services	114	120	123	121	<b>478</b>	101	..	..	..	..
<b>Goods and services</b>	<b>13,424</b>	<b>10,590</b>	<b>12,142</b>	<b>11,130</b>	<b>47,286</b>	<b>14,467</b>	..	..	..	..
<b>Investment income</b>										
Direct investment income	-3,329	-417	-776	92	<b>-4,430</b>	-449	..	..	..	..
Direct investment income, interest	-235	-291	-289	-300	<b>-1,115</b>	-380	..	..	..	..
Direct investment income, profits	-3,094	-126	-487	392	<b>-3,315</b>	-69	..	..	..	..
Portfolio investment income	-5,104	-4,883	-4,820	-4,626	<b>-19,433</b>	-4,580	..	..	..	..
Portfolio investment income, interest	-6,288	-6,072	-5,966	-5,709	<b>-24,035</b>	-5,698	..	..	..	..
Portfolio investment income, dividends	1,185	1,189	1,146	1,083	<b>4,603</b>	1,119	..	..	..	..
Other investment income	102	11	45	-38	<b>120</b>	-8	..	..	..	..
<b>Investment income</b>	<b>-8,331</b>	<b>-5,288</b>	<b>-5,551</b>	<b>-4,572</b>	<b>-23,742</b>	<b>-5,037</b>	..	..	..	..
<b>Current transfers</b>										
Private transfers	-188	-317	-251	-293	<b>-1,049</b>	-270	..	..	..	..
Official transfers	314	315	296	397	<b>1,322</b>	331	..	..	..	..
<b>Current transfers</b>	<b>127</b>	<b>-2</b>	<b>45</b>	<b>104</b>	<b>274</b>	<b>60</b>	..	..	..	..
<b>Total current account</b>	<b>5,220</b>	<b>5,300</b>	<b>6,636</b>	<b>6,662</b>	<b>23,818</b>	<b>9,490</b>	..	..	..	..



Text Table 5

## International transactions in services by detailed category, not seasonally adjusted - Quarterly and annual, 2001 to 2002

	2001					2002				
	I	II	III	IV	Annual	I	II	III	IV	Annual
	millions of dollars									
<b>Receipts</b>										
<b>Travel</b>	<b>2,754</b>	<b>4,338</b>	<b>6,556</b>	<b>2,766</b>	<b>16,414</b>	<b>2,769</b>	<b>4,104</b>	<b>6,761</b>	<b>3,113</b>	<b>16,747</b>
Business travel	583	782	745	540	2,650	514	794	826	603	2,737
Personal travel	2,171	3,556	5,810	2,226	13,763	2,255	3,310	5,935	2,510	14,010
<b>Transportation</b>	<b>2,378</b>	<b>2,778</b>	<b>3,074</b>	<b>2,345</b>	<b>10,575</b>	<b>2,292</b>	<b>2,842</b>	<b>3,253</b>	<b>2,730</b>	<b>11,117</b>
Water transport	493	616	556	604	2,269	510	654	625	683	2,472
Air transport <sup>1</sup>	1,015	1,261	1,698	929	4,903	923	1,233	1,693	1,137	4,986
Land and other transport	870	900	819	811	3,400	859	955	934	909	3,657
<b>Commercial services</b>	<b>8,152</b>	<b>7,740</b>	<b>8,248</b>	<b>8,134</b>	<b>32,274</b>	<b>8,403</b>	<b>8,432</b>	<b>9,159</b>	<b>8,605</b>	<b>34,599</b>
Communication services	568	574	582	593	2,317	611	588	610	606	2,415
Construction services	83	77	84	79	323	43	40	43	41	167
Insurance services	844	851	939	1,069	3,703	1,119	1,207	1,284	1,281	4,891
Other financial services	308	282	260	310	1,160	340	353	392	408	1,493
Computer and information services	923	858	941	880	3,602	835	871	902	843	3,451
Royalties and licence fees	953	898	986	913	3,750	916	919	1,074	880	3,789
Non-financial commissions	176	168	176	167	687	174	167	177	169	687
Equipment rentals	77	75	77	76	305	80	77	81	78	316
Management services	986	917	1,004	941	3,848	1,057	982	1,072	1,008	4,119
Advertising and related services	143	134	146	137	560	131	123	133	126	513
Research and development	777	722	792	741	3,032	759	705	773	724	2,961
Architectural, engineering, and other technical services	744	705	754	718	2,921	719	875	1,029	883	3,506
Miscellaneous services to business <sup>2</sup>	1,049	1,023	1,017	1,016	4,105	1,065	1,030	1,052	1,018	4,165
Audio-visual services	521	457	490	495	1,963	556	497	535	541	2,129
<b>Government services</b>	<b>361</b>	<b>377</b>	<b>375</b>	<b>351</b>	<b>1,464</b>	<b>368</b>	<b>372</b>	<b>348</b>	<b>350</b>	<b>1,438</b>
<b>Total, all services</b>	<b>13,645</b>	<b>15,233</b>	<b>18,252</b>	<b>13,596</b>	<b>60,726</b>	<b>13,832</b>	<b>15,750</b>	<b>19,520</b>	<b>14,797</b>	<b>63,899</b>
<b>Payments</b>										
<b>Travel</b>	<b>5,601</b>	<b>5,015</b>	<b>4,333</b>	<b>3,685</b>	<b>18,634</b>	<b>5,049</b>	<b>4,883</b>	<b>4,387</b>	<b>4,014</b>	<b>18,333</b>
Business travel	897	983	708	814	3,402	820	953	754	903	3,430
Personal travel	4,705	4,032	3,625	2,871	15,233	4,229	3,930	3,633	3,111	14,903
<b>Transportation</b>	<b>3,710</b>	<b>3,479</b>	<b>3,603</b>	<b>3,076</b>	<b>13,868</b>	<b>3,167</b>	<b>3,487</b>	<b>3,952</b>	<b>3,516</b>	<b>14,122</b>
Water transport	1,214	1,312	1,360	1,260	5,146	1,114	1,324	1,533	1,446	5,417
Air transport <sup>1</sup>	1,828	1,489	1,616	1,190	6,123	1,405	1,475	1,732	1,398	6,010
Land and other transport	668	678	627	625	2,598	649	688	687	673	2,697
<b>Commercial services</b>	<b>7,898</b>	<b>8,201</b>	<b>9,105</b>	<b>9,388</b>	<b>34,592</b>	<b>8,504</b>	<b>9,063</b>	<b>9,980</b>	<b>9,917</b>	<b>37,464</b>
Communication services	478	503	528	556	2,065	545	550	565	577	2,237
Construction services	21	22	26	26	95	22	23	26	26	97
Insurance services	1,260	1,278	1,368	1,508	5,414	1,581	1,653	1,763	1,767	6,764
Other financial services	586	646	528	801	2,561	522	838	692	667	2,719
Computer and information services	330	339	385	380	1,434	359	371	427	421	1,578
Royalties and licence fees	1,289	1,355	1,551	1,545	5,740	1,478	1,568	1,820	1,827	6,693
Non-financial commissions	162	168	194	191	715	142	149	172	170	633
Equipment rentals	168	171	183	183	705	162	165	179	178	684
Management services	1,182	1,224	1,446	1,357	5,209	1,192	1,162	1,330	1,322	5,006
Advertising and related services	118	123	146	143	530	116	121	144	141	522
Research and development	322	336	399	392	1,449	312	325	386	379	1,402
Architectural, engineering, and other technical services	370	386	458	450	1,664	437	455	541	532	1,965
Miscellaneous services to business <sup>2</sup>	1,068	1,107	1,294	1,273	4,742	1,098	1,139	1,332	1,311	4,880
Audio-visual services	543	543	599	582	2,267	537	545	602	597	2,281
<b>Government services</b>	<b>205</b>	<b>199</b>	<b>217</b>	<b>215</b>	<b>836</b>	<b>227</b>	<b>207</b>	<b>226</b>	<b>223</b>	<b>883</b>
<b>Total, all services</b>	<b>17,414</b>	<b>16,894</b>	<b>17,258</b>	<b>16,363</b>	<b>67,929</b>	<b>16,947</b>	<b>17,640</b>	<b>18,544</b>	<b>17,671</b>	<b>70,802</b>

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, 2003 to 2004

	2003					2004				
	I	II	III	IV	Annual	I	II	III	IV	Annual
	millions of dollars									
<b>Receipts</b>										
<b>Travel</b>	<b>2,781</b>	<b>3,467</b>	<b>5,672</b>	<b>2,826</b>	<b>14,746</b>	<b>2,674</b>	..	..	..	..
Business travel	611	532	673	573	2,389	515	..	..	..	..
Personal travel	2,170	2,934	4,999	2,253	12,356	2,159	..	..	..	..
<b>Transportation</b>	<b>2,391</b>	<b>2,506</b>	<b>2,875</b>	<b>2,512</b>	<b>10,284</b>	<b>2,378</b>	..	..	..	..
Water transport	575	654	642	708	2,579	605	..	..	..	..
Air transport <sup>1</sup>	935	968	1,406	998	4,307	937	..	..	..	..
Land and other transport	882	885	827	806	3,400	836	..	..	..	..
<b>Commercial services</b>	<b>8,450</b>	<b>8,279</b>	<b>8,570</b>	<b>8,252</b>	<b>33,551</b>	<b>8,415</b>	..	..	..	..
Communication services	598	582	583	600	2,363	604	..	..	..	..
Construction services	32	32	39	36	139	32	..	..	..	..
Insurance services	1,203	1,134	1,111	1,076	4,524	1,087	..	..	..	..
Other financial services	364	338	374	410	1,486	356	..	..	..	..
Computer and information services	789	780	832	789	3,190	797	..	..	..	..
Royalties and licence fees	889	882	990	813	3,574	898	..	..	..	..
Non-financial commissions	157	198	190	178	723	158	..	..	..	..
Equipment rentals	80	86	86	91	343	86	..	..	..	..
Management services	1,054	982	1,033	964	4,033	1,064	..	..	..	..
Advertising and related services	134	128	143	133	538	136	..	..	..	..
Research and development	686	724	764	722	2,896	693	..	..	..	..
Architectural, engineering, and other technical services	848	831	894	843	3,416	856	..	..	..	..
Miscellaneous services to business <sup>2</sup>	1,038	1,005	975	985	4,003	1,048	..	..	..	..
Audio-visual services	579	575	556	611	2,321	599	..	..	..	..
<b>Government services</b>	<b>335</b>	<b>348</b>	<b>358</b>	<b>341</b>	<b>1,382</b>	<b>324</b>	..	..	..	..
<b>Total, all services</b>	<b>13,958</b>	<b>14,600</b>	<b>17,475</b>	<b>13,932</b>	<b>59,965</b>	<b>13,790</b>	..	..	..	..
<b>Payments</b>										
<b>Travel</b>	<b>5,438</b>	<b>4,486</b>	<b>4,435</b>	<b>4,249</b>	<b>18,608</b>	<b>5,893</b>	..	..	..	..
Business travel	879	925	696	889	3,389	872	..	..	..	..
Personal travel	4,559	3,561	3,738	3,360	15,218	5,021	..	..	..	..
<b>Transportation</b>	<b>3,495</b>	<b>3,419</b>	<b>3,899</b>	<b>3,412</b>	<b>14,225</b>	<b>3,586</b>	..	..	..	..
Water transport	1,267	1,428	1,458	1,408	5,561	1,298	..	..	..	..
Air transport <sup>1</sup>	1,572	1,316	1,844	1,435	6,167	1,685	..	..	..	..
Land and other transport	656	675	597	569	2,497	603	..	..	..	..
<b>Commercial services</b>	<b>8,988</b>	<b>9,161</b>	<b>9,465</b>	<b>9,505</b>	<b>37,119</b>	<b>8,787</b>	..	..	..	..
Communication services	556	531	569	590	2,246	540	..	..	..	..
Construction services	19	21	27	23	90	19	..	..	..	..
Insurance services	1,693	1,697	1,796	1,810	6,996	1,692	..	..	..	..
Other financial services	586	659	560	710	2,515	584	..	..	..	..
Computer and information services	365	369	378	326	1,438	354	..	..	..	..
Royalties and licence fees	1,597	1,648	1,745	1,737	6,727	1,549	..	..	..	..
Non-financial commissions	171	146	157	162	636	166	..	..	..	..
Equipment rentals	158	174	180	148	660	153	..	..	..	..
Management services	1,163	1,239	1,376	1,300	5,078	1,129	..	..	..	..
Advertising and related services	155	160	171	156	642	151	..	..	..	..
Research and development	365	334	337	339	1,375	354	..	..	..	..
Architectural, engineering, and other technical services	461	500	516	431	1,908	447	..	..	..	..
Miscellaneous services to business <sup>2</sup>	1,102	1,095	1,071	1,158	4,426	1,073	..	..	..	..
Audio-visual services	595	588	583	614	2,380	577	..	..	..	..
<b>Government services</b>	<b>234</b>	<b>211</b>	<b>230</b>	<b>228</b>	<b>903</b>	<b>237</b>	..	..	..	..
<b>Total, all services</b>	<b>18,155</b>	<b>17,278</b>	<b>18,029</b>	<b>17,393</b>	<b>70,855</b>	<b>18,503</b>	..	..	..	..

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, 2001 to 2002

	2001					2002				
	I	II	III	IV	Annual	I	II	III	IV	Annual
	millions of dollars									
<b>Receipts</b>										
<b>Travel</b>	<b>4,240</b>	<b>4,264</b>	<b>4,029</b>	<b>3,881</b>	<b>16,414</b>	<b>4,187</b>	<b>4,070</b>	<b>4,199</b>	<b>4,291</b>	<b>16,747</b>
Business travel	729	692	611	619	2,651	645	720	691	681	2,737
Personal travel	3,511	3,572	3,418	3,262	13,763	3,542	3,350	3,508	3,610	14,010
<b>Transportation</b>	<b>2,769</b>	<b>2,703</b>	<b>2,581</b>	<b>2,521</b>	<b>10,574</b>	<b>2,636</b>	<b>2,764</b>	<b>2,763</b>	<b>2,952</b>	<b>11,115</b>
Water transport	565	587	553	565	2,270	583	622	625	642	2,472
Air transport <sup>1</sup>	1,320	1,258	1,198	1,128	4,904	1,183	1,231	1,194	1,379	4,987
Land and other transport	884	858	830	828	3,400	870	911	944	931	3,656
<b>Commercial services</b>	<b>7,900</b>	<b>7,964</b>	<b>8,094</b>	<b>8,316</b>	<b>32,274</b>	<b>8,252</b>	<b>8,658</b>	<b>8,944</b>	<b>8,745</b>	<b>34,599</b>
Communication services	568	574	582	593	2,317	611	588	610	606	2,415
Construction services	83	77	84	79	323	43	40	43	41	167
Insurance services	854	863	939	1,047	3,703	1,128	1,223	1,282	1,258	4,891
Other financial services	308	282	260	310	1,160	340	353	392	408	1,493
Computer and information services	887	890	916	909	3,602	822	899	874	856	3,451
Royalties and licence fees	926	930	930	964	3,750	908	958	991	931	3,788
Non-financial commissions	175	172	170	169	686	174	171	171	172	688
Equipment rentals	77	75	77	76	305	80	77	81	78	316
Management services	914	951	982	1,001	3,848	990	1,019	1,048	1,062	4,119
Advertising and related services	137	139	142	142	560	128	128	129	129	514
Research and development	752	764	761	756	3,033	754	741	740	725	2,960
Architectural, engineering, and other technical services	729	723	718	750	2,920	725	895	971	914	3,505
Miscellaneous services to business <sup>2</sup>	1,007	1,034	1,032	1,032	4,105	1,029	1,036	1,066	1,033	4,164
Audio-visual services	483	490	501	488	1,962	521	531	546	532	2,130
<b>Government services</b>	<b>366</b>	<b>372</b>	<b>364</b>	<b>361</b>	<b>1,463</b>	<b>375</b>	<b>367</b>	<b>340</b>	<b>356</b>	<b>1,438</b>
<b>Total, all services</b>	<b>15,276</b>	<b>15,304</b>	<b>15,068</b>	<b>15,078</b>	<b>60,726</b>	<b>15,450</b>	<b>15,858</b>	<b>16,247</b>	<b>16,344</b>	<b>63,899</b>
<b>Payments</b>										
<b>Travel</b>	<b>4,920</b>	<b>4,844</b>	<b>4,557</b>	<b>4,313</b>	<b>18,634</b>	<b>4,416</b>	<b>4,677</b>	<b>4,556</b>	<b>4,682</b>	<b>18,331</b>
Business travel	935	915	769	782	3,401	841	877	835	877	3,430
Personal travel	3,984	3,929	3,788	3,531	15,232	3,576	3,801	3,722	3,805	14,904
<b>Transportation</b>	<b>3,753</b>	<b>3,525</b>	<b>3,363</b>	<b>3,226</b>	<b>13,867</b>	<b>3,233</b>	<b>3,527</b>	<b>3,674</b>	<b>3,689</b>	<b>14,123</b>
Water transport	1,340	1,300	1,260	1,246	5,146	1,235	1,321	1,422	1,437	5,415
Air transport <sup>1</sup>	1,745	1,568	1,467	1,343	6,123	1,351	1,539	1,556	1,564	6,010
Land and other transport	668	657	636	636	2,597	647	667	695	688	2,697
<b>Commercial services</b>	<b>8,226</b>	<b>8,501</b>	<b>8,729</b>	<b>9,135</b>	<b>34,591</b>	<b>8,866</b>	<b>9,380</b>	<b>9,589</b>	<b>9,629</b>	<b>37,464</b>
Communication services	489	514	524	539	2,066	558	561	560	559	2,238
Construction services	21	22	26	26	95	22	23	26	26	97
Insurance services	1,272	1,290	1,363	1,490	5,415	1,601	1,674	1,749	1,740	6,764
Other financial services	586	646	528	801	2,561	522	838	692	667	2,719
Computer and information services	346	355	363	369	1,433	379	389	403	409	1,580
Royalties and licence fees	1,371	1,428	1,449	1,492	5,740	1,582	1,649	1,705	1,757	6,693
Non-financial commissions	175	179	180	181	715	151	160	161	162	634
Equipment rentals	168	171	183	183	705	162	165	179	178	684
Management services	1,266	1,303	1,335	1,305	5,209	1,276	1,236	1,227	1,267	5,006
Advertising and related services	118	123	146	143	530	116	121	144	141	522
Research and development	322	336	399	392	1,449	312	325	386	379	1,402
Architectural, engineering, and other technical services	370	386	458	450	1,664	437	455	541	532	1,965
Miscellaneous services to business <sup>2</sup>	1,161	1,183	1,200	1,199	4,743	1,193	1,219	1,238	1,231	4,881
Audio-visual services	561	566	575	565	2,267	555	566	579	581	2,281
<b>Government services</b>	<b>198</b>	<b>210</b>	<b>213</b>	<b>215</b>	<b>836</b>	<b>218</b>	<b>219</b>	<b>221</b>	<b>224</b>	<b>882</b>
<b>Total, all services</b>	<b>17,097</b>	<b>17,080</b>	<b>16,862</b>	<b>16,890</b>	<b>67,929</b>	<b>16,734</b>	<b>17,803</b>	<b>18,040</b>	<b>18,224</b>	<b>70,801</b>

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, 2003 to 2004

	2003					2004				
	I	II	III	IV	Annual	I	II	III	IV	Annual
	millions of dollars									
<b>Receipts</b>										
<b>Travel</b>	<b>4,020</b>	<b>3,443</b>	<b>3,552</b>	<b>3,732</b>	<b>14,747</b>	<b>3,773</b>	..	..	..	..
Business travel	752	469	547	622	2,390	618	..	..	..	..
Personal travel	3,268	2,974	3,005	3,110	12,357	3,155	..	..	..	..
<b>Transportation</b>	<b>2,701</b>	<b>2,430</b>	<b>2,517</b>	<b>2,637</b>	<b>10,285</b>	<b>2,680</b>	..	..	..	..
Water transport	654	619	641	664	2,578	685	..	..	..	..
Air transport <sup>1</sup>	1,154	967	1,041	1,144	4,306	1,148	..	..	..	..
Land and other transport	893	843	836	828	3,400	846	..	..	..	..
<b>Commercial services</b>	<b>8,357</b>	<b>8,484</b>	<b>8,338</b>	<b>8,372</b>	<b>33,551</b>	<b>8,334</b>	..	..	..	..
Communication services	598	582	583	600	2,363	604	..	..	..	..
Construction services	32	32	39	36	139	32	..	..	..	..
Insurance services	1,206	1,150	1,109	1,059	4,524	1,091	..	..	..	..
Other financial services	364	338	374	410	1,486	356	..	..	..	..
Computer and information services	788	801	803	798	3,190	802	..	..	..	..
Royalties and licence fees	886	924	900	865	3,575	894	..	..	..	..
Non-financial commissions	158	203	182	180	723	161	..	..	..	..
Equipment rentals	80	86	86	91	343	86	..	..	..	..
Management services	994	1,019	1,008	1,011	4,032	1,006	..	..	..	..
Advertising and related services	132	134	137	136	539	134	..	..	..	..
Research and development	697	752	730	718	2,897	709	..	..	..	..
Architectural, engineering, and other technical services	869	844	836	867	3,416	876	..	..	..	..
Miscellaneous services to business <sup>2</sup>	1,007	1,008	988	1,000	4,003	1,018	..	..	..	..
Audio-visual services	546	611	564	601	2,322	565	..	..	..	..
<b>Government services</b>	<b>340</b>	<b>344</b>	<b>349</b>	<b>350</b>	<b>1,383</b>	<b>328</b>	..	..	..	..
<b>Total, all services</b>	<b>15,417</b>	<b>14,700</b>	<b>14,757</b>	<b>15,090</b>	<b>59,964</b>	<b>15,115</b>	..	..	..	..
<b>Payments</b>										
<b>Travel</b>	<b>4,731</b>	<b>4,284</b>	<b>4,590</b>	<b>5,002</b>	<b>18,607</b>	<b>5,122</b>	..	..	..	..
Business travel	893	849	782	865	3,389	887	..	..	..	..
Personal travel	3,838	3,436	3,808	4,138	15,220	4,235	..	..	..	..
<b>Transportation</b>	<b>3,581</b>	<b>3,450</b>	<b>3,603</b>	<b>3,592</b>	<b>14,226</b>	<b>3,674</b>	..	..	..	..
Water transport	1,410	1,416	1,345	1,390	5,561	1,444	..	..	..	..
Air transport <sup>1</sup>	1,518	1,378	1,653	1,618	6,167	1,630	..	..	..	..
Land and other transport	653	655	605	584	2,497	600	..	..	..	..
<b>Commercial services</b>	<b>9,353</b>	<b>9,470</b>	<b>9,082</b>	<b>9,213</b>	<b>37,118</b>	<b>9,135</b>	..	..	..	..
Communication services	570	540	564	572	2,246	553	..	..	..	..
Construction services	19	21	27	23	90	19	..	..	..	..
Insurance services	1,720	1,722	1,774	1,779	6,995	1,727	..	..	..	..
Other financial services	586	659	560	710	2,515	584	..	..	..	..
Computer and information services	383	384	355	315	1,437	370	..	..	..	..
Royalties and licence fees	1,710	1,725	1,629	1,663	6,727	1,656	..	..	..	..
Non-financial commissions	177	157	147	155	636	169	..	..	..	..
Equipment rentals	158	174	180	148	660	153	..	..	..	..
Management services	1,247	1,317	1,270	1,244	5,078	1,211	..	..	..	..
Advertising and related services	155	160	171	156	642	151	..	..	..	..
Research and development	365	334	337	339	1,375	354	..	..	..	..
Architectural, engineering, and other technical services	461	500	516	431	1,908	447	..	..	..	..
Miscellaneous services to business <sup>2</sup>	1,188	1,166	993	1,081	4,428	1,149	..	..	..	..
Audio-visual services	614	609	560	597	2,380	593	..	..	..	..
<b>Government services</b>	<b>225</b>	<b>224</b>	<b>226</b>	<b>228</b>	<b>903</b>	<b>228</b>	..	..	..	..
<b>Total, all services</b>	<b>17,890</b>	<b>17,428</b>	<b>17,501</b>	<b>18,035</b>	<b>70,854</b>	<b>18,159</b>	..	..	..	..

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

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

## Annual revisions, 2000-2003

Annual and quarterly data have been revised for reference years 2000 to 2003. This is in keeping with the general policy to revise National Accounts statistics back four years at the time of the first quarter data release. Broadly, the revisions reflect more current sources of information coming from annual surveys and administrative data.

The latest set of revisions reduced the Current account surplus every year from 2000 to 2003 while increasing the net outflows for the Capital and Financial Account.

### Current Account revisions

Current account surpluses have been revised downward for each year of the period 2000 to 2003 as upward revisions to payments were larger than those to receipts.

On a gross basis, the most important revisions came in commercial services where estimates for the year 2002 have been replaced by results from the annual survey on services. Estimates for 2003 have been revised in accordance with this new information.

Major revisions have been made to the insurance sector, particularly for reinsurance where the level of transactions has continued to grow in 2002 after posting large gains in 2001. Canadian insurance firms have ceded more business to foreign insurance companies but recovered more claims from foreign firms than previously estimated. Both exports and imports of royalties and license fees have been increased strongly due to more recent information. Management services have also been revised upward, especially on the export side.

Other categories of services have been less affected by revisions. The only important correction to travel relates to payments on education-related travel following a downward revision to the number of Canadians studying abroad. Following the most recent exercise of reconciliation of the bilateral current account between Canada and United States, some Canadian components in transportation have been revised to be in line with U.S. equivalent series.

With regard to imports and exports of goods, the revisions to Customs data have been generally small. The largest revision came in the undercoverage of exports where values have been reduced by an average of \$800 million in each of the revised years. Several other adjustments have been revised as more recent information became available. The adjustment for the valuation of small parcels imported to Canada was revised downward as the latest figures showed a decline in the volumes while the adjustment for unrecorded imports of cigarettes has been increased. Payments for inland freight on imports by road from United States also have been revised upward.

Large revisions have also been made to investment income mainly from the acquisition of better data. From 2000 to 2002, receipts have been reduced while payments have increased for the four years from 2000 to 2003. Profits earned abroad by Canadian direct investors have been largely revised downward from 2000 to 2002. In 2003, the revision was positive due to larger than estimated dividends. Profits on foreign direct investment in Canada have also been revised upward, except for 2002.

A change in the methodology to generate the dividend payments on portfolio investment brought large upward changes, especially for 2001 and 2002. Instead of using general yields, a more specific link was made with the information reported by the surveyed firms. Based on the 2003 results from the Canadian portfolio investment survey, portfolio dividends receipts have been increased for that year. The 2002 increase in this category is the result of a re-estimation of the yield that was applied to the position. The new methodology for estimating flows on money market instruments brought down the payments of interest on these instruments for 2003. See the following section on Capital and Financial Account revisions for more details.

In current transfers, payments of personal remittances have been revised upward with the latest results from the survey of household spending. Receipts of withholding tax were revised upward in 2003 as final figures replace previous estimates.

### Capital and Financial Account revisions

The overall impact of revisions to the Capital and Financial Account were significant for all years under revision except 2002. For all years, revisions resulted in net inflows albeit a smaller one for 2002.

The year 2003 saw the largest revision as an increase in liabilities accounted for all the revisions to net inflows. The main contributing factor resulted from the implementation of a new method for estimating Canadian money market transactions. The new system that processes these securities is based on an instrument by instrument approach and resulted in more accurate data. The other contributor was an increase in foreign direct investment in Canada due to additional survey data that led to higher reinvested earnings based on higher profits.

The second largest revisions resulting in net inflows occurred in 2000, mostly due to downward revisions to assets. Liabilities were revised upward, but only marginally. On the asset side, the revision came exclusively from Canadian direct investment abroad where long-term outflows and increases to reinvested earnings were both reduced. In liabilities accounts, small revisions to Canadian bonds and loan liabilities accounted for the increase to liabilities.

Revisions for 2001 were concentrated in liability accounts. New issues of Canadian bonds were revised upward as a transaction previously classified in the foreign direct investment category was reclassified based on improved survey data. Other than this, foreign direct investment was revised down but less than the change mentioned above as there were offsetting changes. On the asset side, revisions lowered Canadian direct investment abroad but these inflows were mostly offset by an increase in other investment category.

Finally, changes to the year 2002 were significant as annual survey data replaced quarterly sample data which in total amounted to a small net inflow. On the asset side, Canadian direct investment abroad was lowered substantially as short-term inter-company accounts were revised as well as reinvested earnings. These substantial inflows were largely offset by upward revisions to the other investment asset category. On the other side of the ledger, additional information led to a reduction in other investment category that was partly offset by an increase in foreign direct investment in Canada due to an upward revision to reinvested earnings.

Text Table 9

## Balance of payments — Annual revisions 2000-2003

	2000	2001	2002	2003
	in millions of dollars			
<b>Current account</b>				
<b>Balances</b>				
Goods and services	-18	274	796	-1,438
Goods	-791	-912	-631	-2,032
Customs data	-110	63	184	-232
BOP adjustments	-681	-975	-816	-1,801
Services	773	1,186	1,428	595
Travel	0	-92	268	438
Transportation	14	58	364	527
Government services	-7	0	-32	-84
Commercial services	766	1,220	828	-287
Investment income	-1,292	-2,051	-1,143	-255
Direct investment	-1,063	-1,299	-1,667	-790
Portfolio investment	-201	-942	481	464
Other investment	-29	190	43	72
Current transfers	-133	-85	-355	-272
<b>Total balances</b>	<b>-1,444</b>	<b>-1,861</b>	<b>-701</b>	<b>-1,965</b>
Revision to undercoverage of goods exports	-700	-1,000	-914	-925
All other revisions	-744	-861	213	-1,039
<b>Capital and financial account</b>				
<b>Capital account</b>	44	106	171	52
<b>Financial account</b>	3,367	2,303	124	3,922
Canadian assets, net flows	2,801	315	1,060	5
Canadian direct investment abroad	2,896	818	3,745	-156
Portfolio investment	-95	0	-137	0
Other investment	1	-503	-2,548	161
Canadian liabilities, net flows	565	1,988	-936	3,917
Foreign direct investment in Canada	50	-2,047	684	969
Portfolio investment	246	3,840	-123	3,290
Other investment	269	196	-1,497	-342
<b>Total capital and financial account, net flows</b>	<b>3,411</b>	<b>2,409</b>	<b>295</b>	<b>3,974</b>
Statistical discrepancy	-1,967	-548	407	-2,009

Text Table 10

## Canada's Balance of international payments with Mexico - Selected components

	1998	1999	2000	2001	2002	2003
	millions of dollars					
<b>Current account</b>						
<b>Receipts</b>						
Goods exports <sup>1</sup>	1,467	1,612	2,034	2,755	2,419	2,217
Commercial services	181	183	185	228	206	203
Travel <sup>2</sup>	112	130	174	187	229	205
<b>Payments</b>						
Goods imports, <sup>1 3</sup>	3,552	4,371	6,545	6,849	6,849	6,833
Commercial services	107	82	105	115	103	104
Travel <sup>2</sup>	555	571	702	701	684	806
<b>Financial account</b>						
Canadian direct investment in Mexico	-947	-157	-345	(4)	0	38
Mexican direct investment in Canada	+73	-13	(4)	(4)	(4)	(4)
Canadian banks' net foreign currency and Canadian dollar transactions with Mexico	-212	-234	+283	-449	+228	-242

1. Goods exports and imports on a Customs basis.
2. Travel excludes Health-related and Education-related spending, and Crew spending.
3. Country of last consignment basis.
4. Data suppressed to avoid disclosure of data of individual companies.



## Related products

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### Selected publications from Statistics Canada

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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
67F0001MIB1997005	Canada's public debt held by non-residents: historical perspectives, 1926 to 1992
67F0001MIB1997006	Globalization and Canada's international investment position, 1950 to 1992
67F0001MIB1997007	The foreign investment of trustee pension funds, 1970 to 1992
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
67F0001MIB1997016	Canada's international management consulting, 1990-1996
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

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**Selected CANSIM tables from Statistics Canada**


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### **Selected surveys from Statistics Canada**

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

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## **Selected tables of Canadian statistics from Statistics Canada**

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

# Statistical Tables

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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											
<b>1999</b>											
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
<b>2000</b>											
I	125,955	122,493	3,461	1,399	-190	1,209	-25,146	24,601	-545	664	-4,125
II	134,065	128,683	5,382	1,524	-115	1,408	-52,159	38,137	-14,022	-12,614	7,232
III	134,110	123,136	10,974	1,749	-218	1,531	-21,037	11,805	-9,232	-7,702	-3,273
IV	137,832	128,380	9,452	1,331	-165	1,166	-43,697	40,426	-3,271	-2,105	-7,348
<b>2001</b>											
I	135,808	127,108	8,700	1,572	-132	1,440	-28,491	25,253	-3,239	-1,799	-6,901
II	135,719	129,172	6,547	1,745	-172	1,573	-31,839	19,891	-11,948	-10,375	3,828
III	123,199	116,647	6,552	1,939	-234	1,705	-14,941	14,913	-27	1,678	-8,230
IV	119,493	116,289	3,204	1,226	-161	1,066	-38,472	32,524	-5,948	-4,883	1,679
<b>2002</b>											
I	122,854	117,449	5,405	1,552	-129	1,423	-25,787	26,885	1,098	2,522	-7,927
II	130,763	125,397	5,366	1,637	-152	1,485	-12,445	13,120	675	2,160	-7,526
III	131,009	123,147	7,863	1,437	-261	1,176	-16,308	6,909	-9,398	-8,222	359
IV	131,209	127,179	4,030	1,022	-119	903	-25,225	15,013	-10,212	-9,309	5,279
<b>2003</b>											
I	128,561	125,071	3,490	1,179	-179	1,000	-29,569	33,119	3,550	4,550	-8,040
II	124,849	121,149	3,700	1,275	-290	985	-1,988	-11,024	-13,012	-12,027	8,328
III	122,611	113,407	9,204	1,341	-274	1,067	-4,095	-2,361	-6,456	-5,389	-3,814
IV	123,367	115,943	7,424	1,039	-123	917	-32,459	23,683	-8,775	-7,859	434
<b>2004</b>											
I	126,328	118,761	7,566	1,042	-191	851	-5,961	1,730	-4,231	-3,380	-4,186

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	531,961	502,692	29,269	6,003	-689	5,314	-142,039	114,969	-27,070	-21,756	-7,514
2001	514,219	489,216	25,003	6,482	-698	5,784	-113,743	92,580	-21,163	-15,379	-9,624
2002	515,836	493,171	22,664	5,648	-661	4,988	-79,765	61,928	-17,837	-12,850	-9,815
2003	499,388	475,570	23,818	4,834	-866	3,968	-68,111	43,417	-24,694	-20,725	-3,092

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 <sup>1</sup> available for export	Services	Total			
<b>Receipts</b>							
V No.	v114366	v114367	v114368	v114365	v114373	v114383	v114364
millions of dollars							
<b>1999</b>							
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
<b>2000</b>							
I	101,939	..	14,649	116,588	8,604	1,511	126,703
II	106,351	..	14,839	121,190	9,257	1,566	132,013
III	108,617	..	15,055	123,671	9,603	1,590	134,864
IV	112,465	..	15,176	127,641	9,290	1,450	138,381
<b>2001</b>							
I	111,807	..	15,276	127,083	7,744	1,714	136,541
II	109,072	..	15,304	124,376	8,046	1,680	134,102
III	101,582	..	15,068	116,650	5,435	1,778	123,863
IV	98,195	..	15,078	113,273	4,641	1,799	119,713
<b>2002</b>							
I	100,743	..	15,450	116,193	7,125	1,726	125,044
II	103,300	..	15,858	119,158	7,739	1,621	128,518
III	105,183	..	16,247	121,430	7,825	1,692	130,947
IV	104,570	..	16,344	120,914	8,495	1,917	131,326
<b>2003</b>							
I	105,857	..	15,417	121,274	7,036	1,707	130,018
II	98,578	..	14,700	113,279	8,233	1,650	123,163
III	98,030	..	14,757	112,786	8,362	1,651	122,799
IV	97,545	..	15,090	112,635	9,068	1,706	123,409
<b>2004</b>							
I	101,498	..	15,115	116,613	8,210	1,676	126,498

**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 <sup>1</sup> available for export	Services	Total			
<b>Payments</b>							
V No.	v114399		v114400	v114398	v114405	v114416	v114397
millions of dollars							
<b>1999</b>							
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
<b>2000</b>							
I	87,845	.	15,828	103,673	15,720	1,223	120,616
II	90,194	.	16,305	106,499	17,831	1,170	125,501
III	91,374	.	16,538	107,912	17,775	1,309	126,996
IV	92,924	.	16,829	109,752	18,537	1,290	129,579
<b>2001</b>							
I	89,578	.	17,097	106,676	17,693	1,299	125,668
II	89,644	.	17,080	106,724	17,944	1,335	126,003
III	87,441	.	16,862	104,304	15,099	1,346	120,749
IV	84,019	.	16,890	100,909	14,495	1,391	116,795
<b>2002</b>							
I	85,507	.	16,734	102,241	13,557	1,506	117,303
II	88,560	.	17,803	106,363	13,774	1,382	121,519
III	91,445	.	18,040	109,485	15,427	1,515	126,428
IV	91,069	.	18,224	109,293	17,081	1,548	127,922
<b>2003</b>							
I	89,960	.	17,890	107,851	15,367	1,580	124,798
II	85,260	.	17,428	102,689	13,521	1,653	117,863
III	83,143	.	17,501	100,644	13,913	1,606	116,163
IV	83,469	.	18,035	101,505	13,641	1,601	116,747
<b>2004</b>							
I	83,987	.	18,159	102,146	13,246	1,616	117,008

**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 <sup>1</sup> available for export	Services	Total			
<b>Balances</b>							
V No.	v114423	v114424	v114425	v114422	v114430	v114441	v114421
millions of dollars							
<b>1999</b>							
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
<b>2000</b>							
I	14,094	..	-1,180	12,915	-7,116	288	6,087
II	16,157	..	-1,466	14,691	-8,574	395	6,512
III	17,243	..	-1,483	15,760	-8,172	280	7,868
IV	19,541	..	-1,653	17,889	-9,247	160	8,802
<b>2001</b>							
I	22,229	..	-1,821	20,407	-9,950	414	10,872
II	19,428	..	-1,776	17,652	-9,898	344	8,099
III	14,141	..	-1,794	12,347	-9,664	431	3,115
IV	14,176	..	-1,812	12,364	-9,854	408	2,918
<b>2002</b>							
I	15,236	..	-1,284	13,952	-6,431	220	7,741
II	14,740	..	-1,945	12,795	-6,035	239	6,999
III	13,738	..	-1,793	11,945	-7,602	177	4,520
IV	13,501	..	-1,880	11,621	-8,586	369	3,404
<b>2003</b>							
I	15,897	..	-2,473	13,424	-8,331	127	5,220
II	13,318	..	-2,728	10,590	-5,288	-2	5,300
III	14,887	..	-2,744	12,142	-5,551	45	6,636
IV	14,075	..	-2,945	11,130	-4,572	104	6,662
<b>2004</b>							
I	17,511	..	-3,044	14,467	-5,037	60	9,490

**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 <sup>1</sup> available for export	Services	Total			
<b>Receipts</b>							
V No.	v114496	v114497	v114498	v114495	v114504	v114508	v114494
millions of dollars							
<b>1999</b>							
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
<b>2000</b>							
I	102,458	..	13,193	115,650	8,604	1,700	125,955
II	108,590	..	14,824	123,414	9,203	1,447	134,065
III	104,837	..	18,221	123,059	9,599	1,453	134,110
IV	113,487	..	13,480	126,967	9,348	1,516	137,832
<b>2001</b>							
I	112,420	..	13,645	126,064	7,770	1,974	135,808
II	111,003	..	15,233	126,236	7,964	1,519	135,719
III	97,903	..	18,252	116,154	5,447	1,597	123,199
IV	99,332	..	13,596	112,928	4,685	1,880	119,493
<b>2002</b>							
I	99,910	..	13,832	113,742	7,152	1,961	122,854
II	105,890	..	15,750	121,640	7,674	1,448	130,763
III	102,125	..	19,520	121,645	7,832	1,532	131,009
IV	105,870	..	14,797	120,667	8,527	2,015	131,209
<b>2003</b>							
I	105,638	..	13,958	119,596	7,052	1,913	128,561
II	100,587	..	14,600	115,187	8,172	1,490	124,849
III	95,292	..	17,475	112,766	8,354	1,490	122,611
IV	98,493	..	13,932	112,425	9,122	1,820	123,367
<b>2004</b>							
I	102,561	..	13,790	116,351	8,099	1,878	126,328

**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 <sup>1</sup> available for export	Services	Total			
<b>Payments</b>							
V No.	v114515		v114516	v114514	v114522	v114526	v114513
millions of dollars							
<b>1999</b>							
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
<b>2000</b>							
I	88,141	.	16,143	104,284	16,593	1,616	122,493
II	93,660	.	16,218	109,879	17,846	958	128,683
III	87,498	.	16,953	104,451	17,485	1,199	123,136
IV	93,036	.	16,186	109,222	17,939	1,219	128,380
<b>2001</b>							
I	89,270	.	17,414	106,684	18,659	1,764	127,108
II	93,240	.	16,894	110,134	17,969	1,069	129,172
III	83,386	.	17,258	100,644	14,766	1,237	116,647
IV	84,787	.	16,363	101,150	13,836	1,302	116,289
<b>2002</b>							
I	83,914	.	16,947	100,861	14,583	2,005	117,449
II	92,880	.	17,640	110,520	13,740	1,137	125,397
III	88,204	.	18,544	106,749	15,029	1,369	123,147
IV	91,582	.	17,671	109,253	16,487	1,440	127,179
<b>2003</b>							
I	88,644	.	18,155	106,798	16,149	2,124	125,071
II	89,126	.	17,278	106,404	13,424	1,321	121,149
III	80,420	.	18,029	98,449	13,483	1,475	113,407
IV	83,643	.	17,393	101,037	13,387	1,520	115,943
<b>2004</b>							
I	84,077	.	18,503	102,580	14,019	2,163	118,761

**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 <sup>1</sup> available for export	Services	Total			
<b>Balances</b>							
V No.	v114534	v114535	v114536	v114533	v114542	v114546	v114532
millions of dollars							
<b>1999</b>							
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
<b>2000</b>							
I	14,316	..	-2,950	11,366	-7,988	83	3,461
II	14,930	..	-1,394	13,536	-8,643	489	5,382
III	17,339	..	1,269	18,608	-7,887	254	10,974
IV	20,451	..	-2,706	17,745	-8,590	298	9,452
<b>2001</b>							
I	23,150	..	-3,769	19,380	-10,889	209	8,700
II	17,763	..	-1,661	16,102	-10,005	450	6,547
III	14,517	..	994	15,511	-9,319	360	6,552
IV	14,545	..	-2,768	11,778	-9,152	578	3,204
<b>2002</b>							
I	15,995	..	-3,114	12,881	-7,432	-44	5,405
II	13,010	..	-1,890	11,120	-6,065	311	5,366
III	13,921	..	976	14,896	-7,196	163	7,863
IV	14,288	..	-2,874	11,415	-7,960	575	4,030
<b>2003</b>							
I	16,994	..	-4,197	12,798	-9,097	-211	3,490
II	11,461	..	-2,678	8,783	-5,252	169	3,700
III	14,872	..	-554	14,318	-5,129	14	9,204
IV	14,850	..	-3,462	11,388	-4,265	301	7,424
<b>2004</b>							
I	18,484	..	-4,713	13,771	-5,919	-285	7,566

**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 <sup>1</sup> available for export	Services	Total			
<b>Receipts</b>							
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	429,372	..	59,718	489,090	36,755	6,116	531,961
2001	420,657	..	60,725	481,383	25,866	6,970	514,219
2002	413,795	..	63,899	477,694	31,185	6,957	515,836
2003	400,010	..	59,964	459,974	32,700	6,714	499,388
<b>Payments</b>							
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	362,337	.	65,500	427,836	69,863	4,992	502,692
2001	350,682	.	67,930	418,612	65,231	5,373	489,216
2002	356,581	.	70,801	427,382	59,839	5,951	493,171
2003	341,833	.	70,855	412,688	56,443	6,440	475,570
<b>Balances</b>							
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	67,036	..	-5,782	61,254	-33,109	1,124	29,269
2001	69,975	..	-7,204	62,770	-39,365	1,598	25,003
2002	57,214	..	-6,903	50,312	-28,653	1,006	22,664
2003	58,177	..	-10,891	47,287	-23,743	274	23,818

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

Table 6-1

Goods<sup>1</sup> 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 <sup>2</sup> transactions	Inland <sup>3</sup> freight and other BOP adjustments	Total
<b>Receipts</b>										
V No.	v114449	v114450	v114451	v114452	v114453	v114454	v114455	v114456	v114457	v114448
millions of dollars										
<b>1999</b>										
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
<b>2000</b>										
I	6,648	10,388	10,881	16,314	24,856	25,777	3,560	1,818	1,698	101,939
II	6,932	12,010	10,793	16,904	27,951	24,358	3,774	1,951	1,678	106,351
III	7,064	14,154	10,525	17,410	28,167	23,582	3,851	2,155	1,709	108,617
IV	6,957	16,606	10,575	17,351	29,076	24,169	4,015	2,057	1,660	112,465
<b>2001</b>										
I	7,418	19,053	10,294	17,042	27,440	22,786	4,087	2,083	1,604	111,807
II	7,902	15,749	10,468	17,019	25,951	24,159	4,095	2,077	1,653	109,072
III	7,943	11,744	10,028	17,106	24,620	22,564	4,031	2,027	1,519	101,582
IV	7,815	9,206	9,498	16,629	24,542	23,018	4,093	1,932	1,461	98,195
<b>2002</b>										
I	7,778	9,850	9,542	17,065	24,463	23,994	4,419	1,980	1,651	100,743
II	7,622	12,286	9,502	17,612	23,911	24,380	4,270	2,027	1,690	103,300
III	7,802	12,612	9,072	17,952	24,461	25,072	4,511	1,953	1,747	105,183
IV	7,684	14,560	9,136	17,529	24,257	23,229	4,478	1,980	1,716	104,570
<b>2003</b>										
I	7,496	17,899	8,582	16,759	23,609	22,627	4,437	2,019	2,429	105,857
II	7,059	14,289	8,229	16,236	22,251	21,667	4,272	1,901	2,674	98,578
III	7,265	14,871	8,837	16,308	21,774	21,436	4,268	1,902	1,369	98,030
IV	7,437	13,439	8,805	17,234	20,973	21,643	4,206	1,847	1,961	97,545
<b>2004</b>										
I	7,432	15,542	9,057	18,146	22,128	21,539	4,267	1,801	1,586	101,498

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

Table 6-2

Goods<sup>1</sup> 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 <sup>2</sup> transactions	Inland <sup>3</sup> freight and other BOP adjustments	Total
<b>Payments</b>										
V No.	v114459	v114460	v114461	v114462	v114463	v114464	v114465	v114466	v114467	v114458
millions of dollars										
<b>1999</b>										
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
<b>2000</b>										
I	4,509	3,953	743	16,818	28,816	20,161	9,612	1,612	1,622	87,845
II	4,519	4,049	775	17,472	30,803	19,413	9,926	1,590	1,646	90,194
III	4,712	4,662	762	17,334	31,469	19,144	10,032	1,665	1,595	91,374
IV	4,817	5,188	785	17,623	31,826	18,715	10,546	1,787	1,636	92,924
<b>2001</b>										
I	4,928	5,120	748	17,672	30,146	17,114	10,568	1,663	1,619	89,578
II	5,083	4,602	729	17,604	28,673	18,668	10,803	1,901	1,581	89,644
III	5,092	4,445	710	16,856	27,848	18,436	10,806	1,667	1,581	87,441
IV	5,270	3,580	700	16,299	25,858	18,360	10,746	1,620	1,585	84,019
<b>2002</b>										
I	5,359	3,443	740	16,757	25,802	19,099	11,187	1,530	1,590	85,507
II	5,313	3,878	797	17,183	26,619	20,158	11,472	1,488	1,652	88,560
III	5,623	4,409	802	17,543	26,711	21,400	11,803	1,474	1,680	91,445
IV	5,486	4,716	798	17,423	26,715	20,809	11,983	1,481	1,658	91,069
<b>2003</b>										
I	5,529	5,566	782	17,269	25,514	20,459	11,835	1,374	1,632	89,960
II	5,484	4,514	753	16,177	24,412	19,422	11,581	1,313	1,605	85,260
III	5,289	4,691	754	15,751	24,468	17,926	11,398	1,329	1,537	83,143
IV	5,216	4,854	734	15,986	23,842	18,553	11,445	1,280	1,559	83,469
<b>2004</b>										
I	5,222	5,000	719	16,485	24,417	18,039	11,261	1,318	1,527	83,987

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



Table 6-3

Goods<sup>1</sup> 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 <sup>2</sup> transactions	Inland <sup>3</sup> freight and other BOP adjustments	Total
<b>Balances</b>										
V No.	v114469	v114470	v114471	v114472	v114473	v114474	v114475	v114476	v114477	v114468
millions of dollars										
<b>1999</b>										
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
<b>2000</b>										
I	2,139	6,435	10,138	-503	-3,960	5,616	-6,052	206	76	14,094
II	2,412	7,961	10,018	-568	-2,852	4,945	-6,151	361	32	16,157
III	2,352	9,492	9,763	76	-3,301	4,438	-6,181	490	114	17,243
IV	2,140	11,418	9,790	-272	-2,750	5,454	-6,531	270	23	19,541
<b>2001</b>										
I	2,490	13,932	9,546	-630	-2,705	5,672	-6,481	420	-15	22,229
II	2,819	11,147	9,739	-584	-2,722	5,490	-6,708	176	72	19,428
III	2,851	7,299	9,318	250	-3,228	4,128	-6,775	360	-62	14,141
IV	2,545	5,626	8,798	330	-1,316	4,658	-6,653	311	-124	14,176
<b>2002</b>										
I	2,419	6,407	8,802	308	-1,340	4,895	-6,768	450	61	15,236
II	2,309	8,408	8,705	429	-2,708	4,222	-7,202	539	38	14,740
III	2,180	8,203	8,270	409	-2,250	3,672	-7,292	479	67	13,738
IV	2,197	9,844	8,338	107	-2,459	2,420	-7,504	499	58	13,501
<b>2003</b>										
I	1,967	12,333	7,800	-510	-1,906	2,168	-7,398	645	797	15,897
II	1,575	9,775	7,476	59	-2,160	2,245	-7,308	588	1,069	13,318
III	1,975	10,181	8,083	557	-2,695	3,511	-7,130	573	-167	14,887
IV	2,221	8,584	8,072	1,248	-2,869	3,090	-7,239	567	402	14,075
<b>2004</b>										
I	2,210	10,542	8,338	1,661	-2,289	3,500	-6,994	483	59	17,511

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

Table 7

 Goods<sup>1</sup> by type - Annual

Year	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special <sup>2</sup> transactions	Inland <sup>3</sup> freight and other BOP adjustments	Total
<b>Receipts</b>										
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	27,601	53,158	42,775	67,979	110,050	97,886	15,199	7,980	6,745	429,372
2001	31,078	55,752	40,287	67,796	102,554	92,527	16,306	8,119	6,237	420,657
2002	30,885	49,309	37,252	70,159	97,092	96,676	17,678	7,940	6,804	413,795
2003	29,256	60,498	34,454	66,536	88,607	87,374	17,183	7,669	8,433	400,010
<b>Payments</b>										
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	69,247	122,913	77,433	40,115	6,654	6,499	362,337
2001	20,373	17,747	2,888	68,431	112,525	72,578	42,923	6,851	6,367	350,682
2002	21,780	16,448	3,137	68,906	105,848	81,467	46,444	5,973	6,580	356,581
2003	21,517	19,625	3,022	65,184	98,236	76,359	46,259	5,296	6,333	341,833
<b>Balances</b>										
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	9,044	35,305	39,709	-1,268	-12,863	20,452	-24,916	1,326	246	67,036
2001	10,705	38,005	37,400	-634	-9,970	19,949	-26,617	1,268	-130	69,975
2002	9,105	32,861	34,115	1,253	-8,756	15,210	-28,766	1,968	224	57,214
2003	7,739	40,873	31,431	1,353	-9,630	11,014	-29,076	2,373	2,100	58,177

**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 <sup>1</sup> EU	Japan	Other <sup>2</sup> OECD	All other		
<b>Receipts</b>								
V No.	v114479	v114480	v114482	v114483	v114484	v114485	v114481	v114478
millions of dollars								
<b>1999</b>								
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
<b>2000</b>								
I	84,702	1,708	4,022	2,702	3,114	5,692	15,529	101,939
II	88,740	1,817	4,165	2,910	3,005	5,715	15,795	106,351
III	90,730	1,884	4,518	2,740	2,973	5,772	16,003	108,617
IV	94,850	1,865	4,141	2,946	2,967	5,697	15,751	112,465
<b>2001</b>								
I	94,000	1,795	4,488	2,793	3,135	5,597	16,013	111,807
II	91,432	1,809	4,243	2,534	2,936	6,118	15,832	109,072
III	85,116	1,783	3,928	2,399	2,771	5,585	14,683	101,582
IV	81,535	1,526	4,053	2,399	3,286	5,395	15,134	98,195
<b>2002</b>								
I	84,501	1,763	4,035	2,312	2,994	5,139	14,479	100,743
II	86,829	1,565	4,036	2,479	2,965	5,426	14,906	103,300
III	88,446	1,449	4,119	2,509	2,986	5,673	15,287	105,183
IV	87,293	1,407	4,183	2,853	3,229	5,605	15,870	104,570
<b>2003</b>								
I	88,128	1,870	4,304	2,710	2,961	5,883	15,859	105,857
II	81,643	1,745	4,129	2,491	3,330	5,241	15,191	98,578
III	80,900	1,813	3,842	2,365	3,066	6,044	15,317	98,030
IV	79,704	2,270	4,146	2,220	3,311	5,893	15,570	97,545
<b>2004</b>								
I	82,400	2,219	4,226	2,506	3,575	6,572	16,879	101,498

**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 <sup>1</sup> EU	Japan	Other <sup>2</sup> OECD	All other		
<b>Payments</b>								
V No.	v114487	v114488	v114490	v114491	v114492	v114493	v114489	v114486
millions of dollars								
<b>1999</b>								
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
<b>2000</b>								
I	65,626	2,654	5,411	2,870	4,049	7,234	19,565	87,845
II	66,036	3,108	5,115	2,981	5,072	7,883	21,051	90,194
III	66,998	2,992	5,285	2,958	4,991	8,150	21,384	91,374
IV	67,851	3,535	5,325	2,921	4,956	8,335	21,537	92,924
<b>2001</b>								
I	65,014	3,307	5,826	2,666	4,747	8,019	21,258	89,578
II	65,769	3,054	5,543	2,438	4,678	8,162	20,821	89,644
III	63,275	2,766	5,787	2,750	4,721	8,142	21,401	87,441
IV	60,891	2,827	6,041	2,718	4,499	7,043	20,301	84,019
<b>2002</b>								
I	61,984	2,552	5,658	2,775	4,552	7,986	20,971	85,507
II	63,383	2,589	6,779	2,976	4,767	8,067	22,588	88,560
III	65,385	2,432	6,749	2,938	5,106	8,835	23,627	91,445
IV	64,341	2,606	6,675	3,045	5,255	9,147	24,122	91,069
<b>2003</b>								
I	63,223	2,562	6,785	2,859	5,218	9,312	24,175	89,960
II	59,754	2,136	6,398	2,893	4,919	9,160	23,371	85,260
III	58,392	2,028	6,636	2,438	4,674	8,976	22,723	83,143
IV	58,502	2,101	6,164	2,454	4,866	9,383	22,866	83,469
<b>2004</b>								
I	58,588	2,128	6,389	2,432	5,003	9,447	23,271	83,987

**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	Total
			Other <sup>1</sup> EU	Japan	Other <sup>2</sup> OECD	All other		
<b>Balances</b>								
V No.	v114387	v114388	v114390	v114391	v114392	v114393	v114389	v114386
millions of dollars								
<b>1999</b>								
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
<b>2000</b>								
I	19,075	-946	-1,389	-168	-935	-1,543	-4,035	14,094
II	22,704	-1,291	-950	-71	-2,067	-2,168	-5,256	16,157
III	23,732	-1,109	-767	-218	-2,018	-2,378	-5,381	17,243
IV	26,998	-1,670	-1,185	25	-1,989	-2,639	-5,787	19,541
<b>2001</b>								
I	28,985	-1,512	-1,338	127	-1,612	-2,422	-5,245	22,229
II	25,663	-1,245	-1,300	96	-1,742	-2,044	-4,989	19,428
III	21,841	-982	-1,859	-352	-1,950	-2,557	-6,718	14,141
IV	20,644	-1,301	-1,988	-319	-1,213	-1,648	-5,167	14,176
<b>2002</b>								
I	22,517	-789	-1,624	-463	-1,558	-2,848	-6,492	15,236
II	23,446	-1,024	-2,743	-496	-1,802	-2,641	-7,683	14,740
III	23,061	-983	-2,630	-429	-2,120	-3,162	-8,340	13,738
IV	22,952	-1,198	-2,492	-192	-2,027	-3,541	-8,253	13,501
<b>2003</b>								
I	24,905	-693	-2,481	-149	-2,257	-3,429	-8,316	15,897
II	21,889	-391	-2,270	-402	-1,589	-3,919	-8,180	13,318
III	22,508	-215	-2,794	-73	-1,608	-2,932	-7,406	14,887
IV	21,203	169	-2,018	-235	-1,554	-3,490	-7,297	14,075
<b>2004</b>								
I	23,811	91	-2,162	74	-1,429	-2,875	-6,392	17,511

**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 <sup>1</sup> EU	Japan	Other <sup>2</sup> OECD	All other		
<b>Receipts</b>								
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	359,021	7,273	16,846	11,297	12,059	22,875	63,078	429,372
2001	352,083	6,913	16,712	10,125	12,129	22,695	61,661	420,657
2002	347,069	6,185	16,372	10,152	12,174	21,843	60,542	413,795
2003	330,375	7,698	16,421	9,786	12,669	23,062	61,937	400,010
<b>Payments</b>								
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	266,511	12,289	21,136	11,730	19,068	31,603	83,536	362,337
2001	254,949	11,953	23,197	10,572	18,646	31,366	83,780	350,682
2002	255,093	10,179	25,861	11,733	19,681	34,034	91,309	356,581
2003	239,871	8,827	25,983	10,645	19,677	36,831	93,135	341,833
<b>Balances</b>								
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	92,510	-5,016	-4,290	-432	-7,009	-8,727	-20,459	67,036
2001	97,134	-5,040	-6,485	-447	-6,516	-8,671	-22,119	69,975
2002	91,976	-3,994	-9,489	-1,580	-7,507	-12,191	-30,767	57,214
2003	90,505	-1,129	-9,562	-859	-7,008	-13,769	-31,198	58,177

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

Table 10-1

Goods<sup>1</sup>, 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		
<b>Receipts</b>							
V No.	v114317	v114319	v114320	v114321	v114322	v114318	v114316
millions of dollars							
<b>1999</b>							
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
<b>2000</b>							
I	98,637	1,857	-2,065	-28	4,057	3,820	102,458
II	104,717	1,925	-2,390	-4	4,342	3,873	108,590
III	100,575	1,865	-2,512	-9	4,917	4,262	104,837
IV	109,286	1,835	-3,383	21	5,728	4,202	113,487
<b>2001</b>							
I	108,181	1,757	-3,326	-24	5,831	4,239	112,420
II	106,308	1,890	-2,408	-24	5,238	4,695	111,003
III	93,705	1,659	-1,980	12	4,506	4,198	97,903
IV	95,891	1,649	-2,625	-28	4,446	3,441	99,332
<b>2002</b>							
I	95,355	1,724	-1,731	15	4,546	4,555	99,910
II	101,659	1,862	-2,300	27	4,643	4,231	105,890
III	97,515	1,797	-1,823	-2	4,637	4,610	102,125
IV	101,850	1,814	-2,803	42	4,967	4,020	105,870
<b>2003</b>							
I	100,198	1,634	-1,584	-6	5,396	5,440	105,638
II	95,436	1,621	-1,470	-34	5,034	5,151	100,587
III	91,133	1,527	-2,613	31	5,214	4,159	95,292
IV	93,989	1,584	-1,940	-51	4,911	4,504	98,493
<b>2004</b>							
I	97,593	1,519	-2,442	411	5,479	4,967	102,561

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

Table 10-2

Goods<sup>1</sup>, 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		
<b>Payments</b>							
V No.	v114324	v114326	v114327	v114328	v114329	v114325	v114323
millions of dollars							
<b>1999</b>							
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
<b>2000</b>							
I	86,641	1,561	-12	0	-48	1,501	88,141
II	92,513	1,773	-75	0	-551	1,147	93,660
III	86,147	1,602	-85	0	-165	1,351	87,498
IV	91,691	1,659	-102	0	-211	1,346	93,036
<b>2001</b>							
I	87,484	1,564	-131	0	353	1,786	89,270
II	91,399	1,743	237	0	-140	1,841	93,240
III	81,395	1,602	134	0	255	1,990	83,386
IV	82,848	1,662	196	0	81	1,939	84,787
<b>2002</b>							
I	82,218	1,536	374	0	-214	1,696	83,914
II	90,709	1,809	164	0	198	2,171	92,880
III	86,306	1,724	153	0	21	1,899	88,204
IV	89,485	1,754	174	0	169	2,097	91,582
<b>2003</b>							
I	86,221	1,619	127	215	462	2,423	88,644
II	88,203	1,819	77	-215	-758	923	89,126
III	78,823	1,633	-134	0	98	1,597	80,420
IV	82,005	1,684	-59	0	14	1,639	83,643
<b>2004</b>							
I	82,163	1,544	-38	-3	410	1,913	84,077

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



Table 11

Goods<sup>1</sup>, 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		
<b>Receipts</b>							
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	413,215	7,482	-10,349	-19	19,045	16,158	429,372
2001	404,085	6,955	-10,340	-65	20,022	16,572	420,657
2002	396,379	7,197	-8,657	82	18,793	17,416	413,795
2003	380,756	6,366	-7,607	-60	20,556	19,254	400,010
<b>Payments</b>							
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	356,992	6,595	-275	0	-975	5,344	362,337
2001	343,127	6,571	436	0	549	7,556	350,682
2002	348,718	6,822	866	0	175	7,863	356,581
2003	335,250	6,755	10	0	-184	6,582	341,833

**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					
<b>1999</b>					
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
<b>2000</b>					
I	3,961	2,679	7,671	337	14,649
II	3,961	2,828	7,700	349	14,839
III	3,972	2,895	7,823	365	15,055
IV	4,103	2,795	7,907	372	15,176
<b>2001</b>					
I	4,240	2,769	7,900	366	15,276
II	4,264	2,703	7,964	372	15,304
III	4,029	2,581	8,094	364	15,068
IV	3,881	2,521	8,316	361	15,078
<b>2002</b>					
I	4,187	2,636	8,252	375	15,450
II	4,070	2,764	8,658	367	15,858
III	4,199	2,763	8,944	340	16,247
IV	4,291	2,952	8,745	356	16,344
<b>2003</b>					
I	4,020	2,701	8,357	340	15,417
II	3,443	2,430	8,484	344	14,700
III	3,552	2,517	8,338	349	14,757
IV	3,732	2,637	8,372	350	15,090
<b>2004</b>					
I	3,773	2,680	8,334	328	15,115

**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
<b>Payments</b>					
V No.	v114401	v114402	v114403	v114404	v114400
millions of dollars					
<b>1999</b>					
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
<b>2000</b>					
I	4,397	3,351	7,887	194	15,828
II	4,583	3,566	7,966	190	16,305
III	4,607	3,458	8,278	194	16,538
IV	4,857	3,541	8,234	197	16,829
<b>2001</b>					
I	4,920	3,753	8,226	198	17,097
II	4,844	3,525	8,501	210	17,080
III	4,557	3,363	8,729	213	16,862
IV	4,313	3,226	9,135	215	16,890
<b>2002</b>					
I	4,416	3,233	8,866	218	16,734
II	4,677	3,527	9,380	219	17,803
III	4,556	3,674	9,589	221	18,040
IV	4,682	3,689	9,629	224	18,224
<b>2003</b>					
I	4,731	3,581	9,353	225	17,890
II	4,284	3,450	9,470	224	17,428
III	4,590	3,603	9,082	226	17,501
IV	5,002	3,592	9,213	228	18,035
<b>2004</b>					
I	5,122	3,674	9,135	228	18,159

**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
<b>Balances</b>					
V No.	v114426	v114427	v114428	v114429	v114425
millions of dollars					
<b>1999</b>					
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
<b>2000</b>					
I	-436	-671	-216	144	-1,180
II	-622	-738	-266	160	-1,466
III	-635	-564	-455	171	-1,483
IV	-755	-746	-327	175	-1,653
<b>2001</b>					
I	-679	-984	-326	168	-1,821
II	-581	-822	-536	162	-1,776
III	-528	-782	-635	151	-1,794
IV	-432	-706	-820	145	-1,812
<b>2002</b>					
I	-229	-596	-614	156	-1,284
II	-608	-763	-722	148	-1,945
III	-357	-910	-645	119	-1,793
IV	-391	-737	-884	132	-1,880
<b>2003</b>					
I	-712	-879	-996	114	-2,473
II	-842	-1,020	-986	120	-2,728
III	-1,038	-1,086	-744	123	-2,744
IV	-1,271	-955	-841	121	-2,945
<b>2004</b>					
I	-1,349	-994	-801	101	-3,044

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

Table 13

## Services by type - Annual

Year	Travel	Transportation	Commercial services	Government services	Total
<b>Receipts</b>					
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	11,196	31,101	1,424	59,718
2001	16,414	10,574	32,274	1,463	60,725
2002	16,747	11,115	34,599	1,438	63,899
2003	14,746	10,285	33,551	1,382	59,964
<b>Payments</b>					
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	13,916	32,366	774	65,500
2001	18,634	13,868	34,592	836	67,930
2002	18,333	14,122	37,464	883	70,801
2003	18,608	14,225	37,119	903	70,855
<b>Balances</b>					
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	-2,719	-1,265	650	-5,782
2001	-2,220	-3,294	-2,317	627	-7,204
2002	-1,586	-3,007	-2,865	555	-6,903
2003	-3,862	-3,940	-3,567	479	-10,891

**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	Total
			Other <sup>1</sup> EU	Japan	Other <sup>2</sup> OECD	All other		
<b>Receipts</b>								
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	36,601	3,582	6,142	1,869	2,658	8,866	19,535	59,718
2001	36,092	3,650	6,491	1,864	3,028	9,601	20,983	60,725
2002	38,356	4,185	6,431	1,832	3,601	9,493	21,357	63,899
2003	35,624	4,224	6,105	1,372	3,336	9,304	20,117	59,964
<b>Payments</b>								
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	41,686	3,959	6,185	2,068	3,049	8,553	19,855	65,500
2001	41,600	3,930	7,040	2,131	3,243	9,986	22,400	67,930
2002	42,314	4,022	7,338	2,939	3,736	10,452	24,466	70,801
2003	42,246	3,943	7,310	2,496	3,930	10,930	24,666	70,855
<b>Balances</b>								
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	-5,085	-377	-43	-198	-391	313	-320	-5,782
2001	-5,508	-280	-549	-267	-216	-385	-1,417	-7,204
2002	-3,958	164	-907	-1,107	-136	-959	-3,108	-6,903
2003	-6,623	282	-1,206	-1,124	-594	-1,626	-4,549	-10,891

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

Table 15-1

## Investment income by type, seasonally adjusted, quarterly - Receipts

Quarter	Direct investment				Total	Portfolio investment			Other investment Interest	Total		
	Interest	Profits		Total		Interest		Dividends			Total	
		Dividends	Reinvested earnings			Bonds	Money <sup>1</sup> market					
<b>Receipts</b>												
V No.	114375	114376	114377	114394	114374	114380	114379	114381	114378	114382	114373	
millions of dollars												
<b>1999</b>												
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
<b>2000</b>												
I	149	1,555	1,886	3,442	3,590	521	.	521	1,172	1,693	3,321	8,604
II	137	1,841	1,943	3,783	3,921	549	.	549	1,211	1,760	3,577	9,257
III	155	1,620	2,145	3,764	3,920	571	.	571	1,269	1,840	3,844	9,603
IV	143	1,735	1,781	3,516	3,659	543	.	543	1,354	1,897	3,735	9,290
<b>2001</b>												
I	80	800	1,348	2,148	2,228	512	.	512	1,405	1,917	3,599	7,744
II	84	1,085	1,853	2,939	3,023	516	.	516	1,454	1,970	3,053	8,046
III	91	961	-199	762	853	506	.	506	1,503	2,008	2,573	5,435
IV	90	944	-761	183	273	480	.	480	1,585	2,065	2,303	4,641
<b>2002</b>												
I	104	1,146	1,553	2,699	2,803	463	.	463	1,827	2,290	2,033	7,125
II	117	1,590	1,487	3,078	3,195	494	.	494	2,010	2,504	2,040	7,739
III	122	1,453	1,811	3,264	3,386	392	.	392	2,078	2,469	1,970	7,825
IV	128	1,941	2,171	4,112	4,240	426	.	426	1,939	2,364	1,891	8,495
<b>2003</b>												
I	217	1,501	979	2,480	2,697	439	.	439	1,927	2,367	1,973	7,036
II	171	1,748	2,310	4,058	4,229	432	.	432	1,881	2,312	1,692	8,233
III	185	1,988	2,225	4,213	4,398	463	.	463	1,864	2,327	1,637	8,362
IV	175	1,937	3,019	4,956	5,131	480	.	480	1,836	2,315	1,622	9,068
<b>2004</b>												
I	112	1,721	2,558	4,278	4,390	462	.	462	1,757	2,220	1,600	8,210

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

Table 15-2

## Investment income by type, seasonally adjusted, quarterly - Payments

Quarter	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest	
		Dividends	Reinvested earnings	Total		Bonds	Money <sup>1</sup> market	Total				
V No.	v114407	v114408	v114409	v114395	v114406	v114412	v114413	v114411	v114414	v114410	v114415	v114405
	millions of dollars											
<b>1999</b>												
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
<b>2000</b>												
I	511	2,347	1,792	4,139	4,650	6,599	340	6,939	516	7,455	3,615	15,720
II	470	2,544	3,314	5,858	6,328	6,602	402	7,004	557	7,561	3,942	17,831
III	449	2,181	3,708	5,889	6,338	6,472	359	6,830	571	7,402	4,035	17,775
IV	515	1,949	4,696	6,645	7,161	6,459	358	6,817	604	7,421	3,956	18,537
<b>2001</b>												
I	596	1,794	4,126	5,920	6,516	6,271	431	6,703	739	7,442	3,736	17,693
II	595	2,088	4,451	6,538	7,134	6,443	360	6,803	806	7,609	3,201	17,944
III	552	2,026	1,910	3,935	4,487	6,564	287	6,852	823	7,675	2,937	15,099
IV	549	3,062	517	3,578	4,127	6,822	170	6,992	868	7,859	2,509	14,495
<b>2002</b>												
I	383	1,776	1,776	3,552	3,935	6,720	103	6,823	624	7,447	2,175	13,557
II	342	1,794	1,956	3,751	4,093	6,732	120	6,852	690	7,542	2,138	13,774
III	322	2,111	3,242	5,353	5,676	6,861	135	6,996	702	7,698	2,054	15,427
IV	338	4,057	2,571	6,628	6,966	6,910	132	7,042	736	7,778	2,336	17,081
<b>2003</b>												
I	452	1,843	3,731	5,574	6,026	6,604	124	6,728	743	7,470	1,871	15,367
II	462	2,955	1,229	4,184	4,646	6,371	132	6,503	692	7,195	1,681	13,521
III	474	2,238	2,462	4,700	5,174	6,301	128	6,429	718	7,147	1,592	13,913
IV	475	2,673	1,891	4,564	5,039	6,078	112	6,189	753	6,942	1,660	13,641
<b>2004</b>												
I	492	1,813	2,534	4,347	4,839	6,061	99	6,161	639	6,799	1,608	13,246

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



Table 15-3

## Investment income by type, seasonally adjusted, quarterly - Balances

Quarter	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest	
		Dividends	Reinvested earnings	Total		Bonds	Money <sup>1</sup> market	Total				
V No.	v114432	v114433	v114434	v114396	v114431	v114437	v114438	v114436	v114439	v114435	v114440	v114430
millions of dollars												
<b>1999</b>												
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
<b>2000</b>												
I	-363	-791	94	-697	-1,060	-6,078	-340	-6,418	656	-5,762	-294	-7,116
II	-333	-703	-1,372	-2,075	-2,408	-6,054	-402	-6,456	654	-5,801	-365	-8,574
III	-294	-561	-1,563	-2,124	-2,418	-5,901	-359	-6,259	697	-5,562	-192	-8,172
IV	-373	-214	-2,915	-3,129	-3,502	-5,916	-358	-6,274	750	-5,524	-222	-9,247
<b>2001</b>												
I	-516	-994	-2,778	-3,772	-4,288	-5,759	-431	-6,191	666	-5,525	-137	-9,950
II	-511	-1,002	-2,597	-3,600	-4,111	-5,927	-360	-6,288	649	-5,639	-148	-9,898
III	-460	-1,065	-2,109	-3,173	-3,634	-6,058	-287	-6,346	679	-5,667	-363	-9,664
IV	-459	-2,118	-1,277	-3,395	-3,854	-6,342	-170	-6,511	717	-5,794	-206	-9,854
<b>2002</b>												
I	-279	-630	-223	-853	-1,132	-6,257	-103	-6,360	1,202	-5,157	-142	-6,431
II	-225	-204	-469	-673	-898	-6,238	-120	-6,358	1,320	-5,038	-98	-6,035
III	-200	-658	-1,431	-2,089	-2,290	-6,469	-135	-6,604	1,376	-5,229	-84	-7,602
IV	-210	-2,116	-401	-2,516	-2,726	-6,485	-132	-6,617	1,203	-5,414	-445	-8,586
<b>2003</b>												
I	-235	-342	-2,752	-3,094	-3,329	-6,164	-124	-6,288	1,185	-5,104	102	-8,331
II	-291	-1,207	1,081	-126	-417	-5,940	-132	-6,072	1,189	-4,883	11	-5,288
III	-289	-249	-237	-487	-776	-5,838	-128	-5,966	1,146	-4,820	45	-5,551
IV	-300	-736	1,127	392	92	-5,598	-112	-5,709	1,083	-4,626	-38	-4,572
<b>2004</b>												
I	-380	-93	24	-69	-449	-5,599	-99	-5,698	1,119	-4,580	-8	-5,037

**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 <sup>1</sup>	
		Dividends	Reinvested earnings	Total		Bonds	Money <sup>1</sup> market	Total				
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	584	6,751	7,755	14,506	15,090	2,184	..	2,184	5,005	7,189	14,476	36,755
2001	345	3,790	2,242	6,032	6,377	2,014	..	2,014	5,946	7,960	11,529	25,866
2002	471	6,130	7,022	13,153	13,624	1,775	..	1,775	7,853	9,628	7,934	31,185
2003	748	7,175	8,533	15,707	16,455	1,814	..	1,814	7,508	9,321	6,923	32,700

**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 <sup>1</sup>	
		Dividends	Reinvested earnings	Total		Bonds	Money <sup>1</sup> market	Total				
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	1,946	9,020	13,511	22,531	24,477	26,132	1,459	27,591	2,247	29,838	15,548	69,863
2001	2,291	8,969	11,002	19,972	22,263	26,100	1,249	27,349	3,236	30,585	12,383	65,231
2002	1,385	9,739	9,546	19,285	20,670	27,223	490	27,714	2,753	30,466	8,702	59,839
2003	1,862	9,708	9,313	19,022	20,884	25,354	496	25,849	2,905	28,755	6,804	56,443

**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 <sup>1</sup>	
		Dividends	Reinvested earnings	Total		Bonds	Money <sup>1</sup> market	Total				
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	-1,363	-2,270	-5,756	-8,025	-9,388	-23,948	-1,459	-25,406	2,758	-22,649	-1,072	-33,109
2001	-1,946	-5,179	-8,761	-13,940	-15,886	-24,086	-1,249	-25,335	2,711	-22,625	-854	-39,365
2002	-914	-3,608	-2,524	-6,132	-7,046	-25,448	-490	-25,939	5,100	-20,838	-769	-28,653
2003	-1,114	-2,534	-781	-3,315	-4,429	-23,540	-496	-24,036	4,602	-19,433	119	-23,743

**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	
			Other <sup>1</sup> EU	Japan	Other <sup>2</sup> OECD	All other		
<b>Receipts</b>								
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	15,392	4,365	3,764	1,103	2,052	10,078	16,997	36,755
2001	5,380	4,836	3,583	950	2,145	8,971	15,649	25,866
2002	10,766	4,544	3,979	989	2,179	8,729	15,876	31,185
2003	13,593	4,195	3,558	659	2,976	7,718	14,912	32,700
<b>Payments</b>								
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	45,444	5,515	6,960	3,686	2,796	5,462	18,904	69,863
2001	43,701	5,787	5,431	3,377	2,395	4,541	15,743	65,231
2002	40,346	5,436	5,263	3,204	1,588	4,002	14,056	59,839
2003	38,139	4,789	6,313	2,315	1,597	3,290	13,515	56,443
<b>Balances</b>								
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	-30,052	-1,150	-3,196	-2,583	-744	4,616	-1,907	-33,109
2001	-38,320	-951	-1,848	-2,426	-250	4,430	-94	-39,365
2002	-29,581	-893	-1,283	-2,215	591	4,727	1,820	-28,653
2003	-24,546	-593	-2,754	-1,656	1,379	4,428	1,397	-23,743

**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 <sup>2</sup>	
	Governments				Government enterprises					Total
	Federal	Provincial	Municipal <sup>1</sup>	Total	Federal	Provincial	Total			
V No.	v112615	v112616	v112617	v112614	v112619	v112620	v112618	v112621	v112613	
	millions of dollars									
<b>1999</b>										
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
<b>2000</b>										
I	1,589	1,883	106	3,578	295	613	908	4,486	6,769	11,254
II	1,612	1,879	104	3,595	292	605	897	4,492	6,814	11,307
III	1,526	1,853	106	3,485	294	603	897	4,382	6,805	11,188
IV	1,482	1,866	104	3,452	277	606	883	4,335	7,003	11,337
<b>2001</b>										
I	1,555	1,807	98	3,460	259	580	839	4,299	6,996	11,295
II	1,525	1,776	93	3,394	239	553	792	4,186	6,266	10,452
III	1,410	1,780	86	3,276	244	544	788	4,064	6,118	10,183
IV	1,279	1,778	86	3,143	228	535	763	3,906	6,187	10,093
<b>2002</b>										
I	1,133	1,727	80	2,941	244	503	747	3,688	5,941	9,628
II	1,134	1,701	77	2,912	248	480	728	3,640	5,541	9,181
III	1,170	1,701	74	2,946	296	466	762	3,708	5,536	9,244
IV	1,233	1,704	68	3,004	318	465	783	3,787	5,960	9,748
<b>2003</b>										
I	1,217	1,584	63	2,863	345	431	776	3,639	5,626	9,265
II	1,225	1,528	58	2,812	352	401	753	3,565	4,941	8,506
III	1,059	1,520	56	2,634	394	393	787	3,421	4,940	8,361
IV	929	1,472	53	2,454	392	373	764	3,218	5,166	8,384
<b>2004</b>										
I	882	1,436	51	2,370	412	372	784	3,154	5,319	8,473

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

Table 19

## Interest payments by sector - Annual

Year	All governments and their enterprises							Corporations	Total <sup>2</sup>	
	Governments				Government enterprises					Total
	Federal	Provincial	Municipal <sup>1</sup>	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	1,158	2,427	3,585	17,695	27,390	45,085
2001	5,770	7,141	362	13,274	970	2,212	3,182	16,456	25,568	42,023
2002	4,671	6,833	299	11,803	1,106	1,913	3,019	14,822	22,980	37,801
2003	4,430	6,104	229	10,763	1,483	1,598	3,080	13,843	20,673	34,516

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 <sup>1</sup> taxes	Total	Canadian <sup>2</sup> taxes	Official <sup>3</sup> contributions	Total	
<b>Receipts</b>							
V No.	v114384		v114384	v114385		v114385	v114383
millions of dollars							
<b>1999</b>							
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
<b>2000</b>							
I	616	.	616	895	.	895	1,511
II	567	.	567	999	.	999	1,566
III	598	.	598	992	.	992	1,590
IV	580	.	580	870	.	870	1,450
<b>2001</b>							
I	634	.	634	1,079	.	1,079	1,714
II	573	.	573	1,107	.	1,107	1,680
III	625	.	625	1,153	.	1,153	1,778
IV	606	.	606	1,193	.	1,193	1,799
<b>2002</b>							
I	681	.	681	1,045	.	1,045	1,726
II	606	.	606	1,014	.	1,014	1,621
III	663	.	663	1,029	.	1,029	1,692
IV	617	.	617	1,300	.	1,300	1,917
<b>2003</b>							
I	685	.	685	1,021	.	1,021	1,707
II	589	.	589	1,061	.	1,061	1,650
III	651	.	651	1,000	.	1,000	1,651
IV	632	.	632	1,073	.	1,073	1,706
<b>2004</b>							
I	672	.	672	1,004	.	1,004	1,676

**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 <sup>1</sup> taxes	Total	Canadian <sup>2</sup> taxes	Official <sup>3</sup> contributions	Total	
<b>Payments</b>							
V No.	v114418	v114419	v114417		v114420	v114420	v114416
millions of dollars							
<b>1999</b>							
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
<b>2000</b>							
I	501	175	675	.	548	548	1,223
II	505	191	697	.	473	473	1,170
III	510	182	692	.	617	617	1,309
IV	519	193	712	.	577	577	1,290
<b>2001</b>							
I	538	166	704	.	596	596	1,299
II	547	180	727	.	608	608	1,335
III	565	176	742	.	605	605	1,346
IV	576	179	755	.	636	636	1,391
<b>2002</b>							
I	620	201	820	.	686	686	1,506
II	630	218	848	.	534	534	1,382
III	634	215	849	.	666	666	1,515
IV	645	219	865	.	683	683	1,548
<b>2003</b>							
I	665	208	873	.	707	707	1,580
II	676	230	906	.	746	746	1,653
III	684	218	902	.	704	704	1,606
IV	697	228	925	.	676	676	1,601
<b>2004</b>							
I	742	200	942	.	673	673	1,616

**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 <sup>1</sup> taxes	Total	Canadian <sup>2</sup> taxes	Official <sup>3</sup> contributions	Total	
<b>Balances</b>							
V No.	v114443	v114444	v114442	v114446	v114447	v114445	v114441
millions of dollars							
<b>1999</b>							
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
<b>2000</b>							
I	115	-175	-59	895	-548	347	288
II	62	-191	-130	999	-473	525	395
III	88	-182	-95	992	-617	375	280
IV	61	-193	-132	870	-577	292	160
<b>2001</b>							
I	97	-166	-69	1,079	-596	484	414
II	25	-180	-155	1,107	-608	499	344
III	60	-176	-117	1,153	-605	548	431
IV	30	-179	-149	1,193	-636	557	408
<b>2002</b>							
I	61	-201	-140	1,045	-686	360	220
II	-23	-218	-242	1,014	-534	481	239
III	29	-215	-186	1,029	-666	363	177
IV	-28	-219	-248	1,300	-683	617	369
<b>2003</b>							
I	20	-208	-188	1,021	-707	314	127
II	-87	-230	-317	1,061	-746	315	-2
III	-33	-218	-251	1,000	-704	296	45
IV	-64	-228	-293	1,073	-676	397	104
<b>2004</b>							
I	-70	-200	-270	1,004	-673	331	60

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



Table 21

## Current transfers by type - Annual

Quarter	Private			Official			Current transfers
	Remittances	Foreign <sup>1</sup> taxes	Private transfers	Canadian <sup>2</sup> taxes	Official <sup>3</sup> contributions	Official transfers	
<b>Receipts</b>							
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	2,361	.	2,361	3,756	.	3,756	6,116
2001	2,438	.	2,438	4,532	.	4,532	6,970
2002	2,567	.	2,567	4,390	.	4,390	6,957
2003	2,558	.	2,558	4,156	.	4,156	6,714
<b>Payments</b>							
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	2,035	742	2,777	.	2,216	2,216	4,992
2001	2,226	702	2,928	.	2,445	2,445	5,373
2002	2,529	853	3,382	.	2,569	2,569	5,951
2003	2,722	884	3,607	.	2,833	2,833	6,440
<b>Balances</b>							
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	326	-742	-416	3,756	-2,216	1,540	1,124
2001	212	-702	-490	4,532	-2,445	2,088	1,598
2002	38	-853	-815	4,390	-2,569	1,821	1,006
2003	-164	-884	-1,049	4,156	-2,833	1,323	274

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

Table 22-1

Financial account<sup>1</sup>, all countries, quarterly - Assets, net flows

Quarter	Canadian <sup>2</sup> direct investment abroad	Portfolio investment			Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Total	Loans	Deposits <sup>3</sup>	Official international reserves	Other assets	Total	
V No.	v114559	v114561	v114562	v114560	v114564	v114565	v114566	v114572	v114563	v114558
millions of dollars										
<b>1999</b>										
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
<b>2000</b>										
I	-13,494	-1,876	-10,732	-12,608	3,209	4,383	-4,010	-2,626	957	-25,146
II	-25,494	400	-17,920	-17,519	-6,331	-6,348	1,189	2,345	-9,146	-52,159
III	-2,237	-4,838	-10,925	-15,762	-1,089	-632	-1,346	29	-3,038	-21,037
IV	-25,128	2,351	-20,388	-18,037	-915	6,570	-1,312	-4,874	-532	-43,697
<b>2001</b>										
I	-14,353	-1,048	-14,038	-15,086	2,786	868	-2,490	-215	948	-28,491
II	-22,303	180	-12,592	-12,412	-3,091	7,746	135	-1,914	2,876	-31,839
III	-12,274	-1,354	-3,518	-4,871	-1,155	4,483	130	-1,253	2,204	-14,941
IV	-6,989	301	-5,505	-5,204	-6,759	-15,268	-1,128	-3,124	-26,279	-38,472
<b>2002</b>										
I	-6,470	-2,442	-9,053	-11,496	-2,652	-1,190	-696	-3,282	-7,821	-25,787
II	-7,151	-2,299	-4,688	-6,987	2,151	1,575	-1,450	-583	1,693	-12,445
III	-12,275	-1,472	-2,210	-3,682	-1,428	2,460	1,885	-3,268	-351	-16,308
IV	-15,576	-16	-2,907	-2,923	-6,253	2,887	559	-3,920	-6,726	-25,225
<b>2003</b>										
I	-4,679	-3,501	2,151	-1,349	-5,625	-17,387	2,711	-3,240	-23,541	-29,569
II	-2,743	-2,664	-540	-3,204	2,913	3,066	229	-2,249	3,959	-1,988
III	-3,510	-5	-2,807	-2,812	6,256	292	4	-4,325	2,227	-4,095
IV	-19,258	-1,901	-3,253	-5,154	2,627	-9,205	1,749	-3,217	-8,046	-32,459
<b>2004</b>										
I	-4,753	-2,607	-89	-2,697	-309	-1,714	-236	3,747	1,488	-5,961

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

Table 22-2

Financial account<sup>1</sup>, all countries, quarterly - Liabilities, net flows

Quarter	Foreign <sup>2,3</sup> direct investment in Canada	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market		Loans <sup>4</sup>	Deposits <sup>5</sup>	Other liabilities		
V No.	v114576	v114578	v114579	v114580	v114577	v114582	v114583	v114584	v114581	v114575
millions of dollars										
<b>1999</b>										
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
<b>2000</b>										
I	9,417	-8,120	22,608	3,118	17,607	62	-2,644	159	-2,423	24,601
II	30,029	-5,459	11,023	-2,105	3,459	3,789	1,648	-788	4,649	38,137
III	10,844	-3,865	9,545	-3,238	2,442	1,169	-3,154	504	-1,482	11,805
IV	48,908	-4,014	-7,945	3,049	-8,910	-1,623	3,188	-1,137	428	40,426
<b>2001</b>										
I	9,751	9,261	6,531	-5,204	10,588	-5,244	12,342	-2,185	4,913	25,253
II	18,506	6,690	963	-14	7,639	1,633	-6,879	-1,008	-6,254	19,891
III	6,117	1,402	-3,997	-3,957	-6,552	5,294	10,867	-813	15,348	14,913
IV	8,186	24,380	629	1,826	26,835	-8,177	7,386	-1,707	-2,498	32,524
<b>2002</b>										
I	17,019	6,498	-3,960	1,305	3,844	827	7,465	-2,271	6,022	26,885
II	8,452	2,895	4,781	344	8,020	-2,917	1,868	-2,304	-3,353	13,120
III	1,899	5,655	-4,076	-1,791	-213	1,850	5,353	-1,980	5,223	6,909
IV	5,656	3,635	1,724	3,925	9,283	1,640	-1,119	-447	74	15,013
<b>2003</b>										
I	5,233	9,131	-265	-910	7,956	1,013	21,200	-2,284	19,930	33,119
II	5,679	6,161	2,575	467	9,204	-3,480	-20,592	-1,835	-25,907	-11,024
III	-863	-12,240	5,394	-1,975	-8,820	-264	7,525	61	7,323	-2,361
IV	-827	3,947	5,227	956	10,130	4,472	10,131	-223	14,380	23,683
<b>2004</b>										
I	5,319	2,884	4,304	-2,772	4,415	1,774	-10,377	600	-8,003	1,730

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

**Table 23-1**
**Financial account<sup>1</sup>, all countries, annual - Assets, net flows**

Year	Canadian <sup>2</sup> direct investment abroad	Portfolio investment			Other investment			Canadian assets, net flows		
		Foreign bonds	Foreign stocks	Total	Loans	Deposits <sup>3</sup>	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	-66,352	-3,963	-59,965	-63,927	-5,126	3,973	-5,480	-5,125	-11,759	-142,039
2001	-55,918	-1,920	-35,653	-37,573	-8,219	-2,172	-3,353	-6,507	-20,251	-113,743
2002	-41,472	-6,229	-18,858	-25,087	-8,182	5,731	298	-11,053	-13,206	-79,765
2003	-30,191	-8,071	-4,449	-12,519	6,171	-23,234	4,693	-13,030	-25,401	-68,111

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

**Table 23-2**
**Financial account<sup>1</sup>, all countries, annual - Liabilities, net flows**

Year	Foreign <sup>2,3</sup> direct investment in Canada	Portfolio investment			Other investment			Canadian liabilities, net flows		
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans <sup>4</sup>	Deposits <sup>5</sup>		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	99,198	-21,458	35,232	824	14,598	3,396	-962	1,173	-1,261	114,969
2001	42,561	41,733	4,125	-7,349	38,509	-6,493	23,716	11,510	-5,713	92,580
2002	33,026	18,684	-1,531	3,782	20,935	1,400	13,568	7,967	-7,001	61,928
2003	9,222	7,000	12,931	-1,461	18,469	1,741	18,265	15,726	-4,280	43,417

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

Table 24

Canadian direct investment abroad<sup>1</sup> 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							
<b>1999</b>							
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
<b>2000</b>							
I	-20,072	-3,406	-23,478	8,548	1,435	9,983	-13,494
II	-30,348	-3,254	-33,602	6,693	1,416	8,109	-25,494
III	-10,329	-3,610	-13,939	10,276	1,426	11,703	-2,237
IV	-30,328	-3,188	-33,516	6,963	1,425	8,388	-25,128
<b>2001</b>							
I	-18,210	-4,398	-22,608	5,280	2,976	8,255	-14,353
II	-26,008	-3,458	-29,466	5,423	1,740	7,163	-22,303
III	-19,863	-3,045	-22,908	7,459	3,175	10,634	-12,274
IV	-21,336	-2,504	-23,840	13,578	3,273	16,851	-6,989
<b>2002</b>							
I	-11,850	-2,899	-14,749	6,985	1,294	8,279	-6,470
II	-13,144	-2,522	-15,666	7,337	1,178	8,515	-7,151
III	-18,322	-3,354	-21,676	7,937	1,464	9,402	-12,275
IV	-22,741	-3,045	-25,786	9,347	863	10,210	-15,576
<b>2003</b>							
I	-11,588	-2,611	-14,199	7,917	1,603	9,520	-4,679
II	-10,838	-3,040	-13,879	10,272	863	11,135	-2,743
III	-10,075	-3,157	-13,232	8,858	863	9,722	-3,510
IV	-22,759	-3,683	-26,442	6,554	630	7,184	-19,258
<b>2004</b>							
I	-4,980	-3,139	-8,119	2,724	642	3,366	-4,753

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

Table 25

Canadian direct investment abroad<sup>1</sup> 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	-91,077	-13,458	-104,535	32,480	5,702	38,183	-66,352
2001	-85,417	-13,405	-98,822	31,740	11,164	42,904	-55,918
2002	-66,056	-11,821	-77,877	31,606	4,799	36,405	-41,472
2003	-55,260	-12,492	-67,751	33,601	3,959	37,561	-30,191

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

Table 26

Canadian direct investment abroad<sup>1</sup> by geographical area - Quarterly

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other <sup>2</sup> EU	Japan	Other <sup>3</sup> OECD	All other		
V No.	v114643	v114715	v114859	v114931	v115003	v115075	v114787	v114559
millions of dollars								
<b>1999</b>								
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
<b>2000</b>								
I	-10,592	162	-1,893	-436	367	-1,102	-3,064	-13,494
II	-12,498	-3,654	-3,051	-2,333	-1,141	-2,816	-9,342	-25,494
III	-998	-35	-56	-247	867	-1,768	-1,204	-2,237
IV	-9,651	-5,038	-2,391	-674	-5,623	-1,752	-10,439	-25,128
<b>2001</b>								
I	-4,472	-4,018	-92	-1,024	-4,312	-435	-5,863	-14,353
II	-13,909	-1,339	-2,531	-288	-1,202	-3,033	-7,055	-22,303
III	-6,477	-1,127	-1,367	-276	-1,345	-1,681	-4,669	-12,274
IV	-3,289	-1,159	2,633	-245	-1,603	-3,326	-2,540	-6,989
<b>2002</b>								
I	-1,603	-100	-1,509	-763	-451	-2,043	-4,767	-6,470
II	-1,827	277	-3,553	-133	-262	-1,652	-5,601	-7,151
III	514	-636	-4,916	-115	-3,181	-3,941	-12,152	-12,275
IV	-12,527	557	-2,093	-766	-771	24	-3,605	-15,576
<b>2003</b>								
I	-2,523	-63	-3,037	-136	1,836	-756	-2,093	-4,679
II	-1,164	1,037	-36	-156	-583	-1,840	-2,616	-2,743
III	-27	-274	-489	-100	526	-3,146	-3,209	-3,510
IV	-3,977	-4,569	-6,705	-81	-1,081	-2,845	-10,712	-19,258
<b>2004</b>								
I	-2,060	-375	-308	-464	-93	-1,453	-2,317	-4,753

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

Table 27

Canadian direct investment abroad<sup>1</sup> by geographical area - Annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other <sup>2</sup> EU	Japan	Other <sup>3</sup> 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	-33,739	-8,564	-7,391	-3,690	-5,530	-7,438	-24,049	-66,352
2001	-28,147	-7,645	-1,357	-1,833	-8,462	-8,474	-20,127	-55,918
2002	-15,444	97	-12,072	-1,777	-4,665	-7,612	-26,125	-41,472
2003	-7,692	-3,869	-10,267	-473	698	-8,588	-18,630	-30,191

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

Table 28

Canadian direct investment abroad<sup>1</sup> by industry<sup>2</sup> - Quarterly

Quarter	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services <sup>3</sup> and retailing	Other <sup>4</sup> industries	Total
V No.	v113025	v113026	v113027	v113028	v113029	v113030	v113024
millions of dollars							
<b>1999</b>							
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
<b>2000</b>							
I	81	1,204	-1,641	-1,828	-608	-10,701	-13,494
II	28	-2,184	-10,875	-2,132	-345	-9,985	-25,494
III	14	-886	-570	-703	-312	221	-2,237
IV	-40	-8,115	554	-2,615	-1,767	-13,145	-25,128
<b>2001</b>							
I	195	-431	-3,520	-5,909	-1,311	-3,376	-14,353
II	10	-3,650	-2,822	-11,322	-569	-3,951	-22,303
III	-3,019	-3,428	1,709	-4,660	-272	-2,604	-12,274
IV	300	-3,328	-593	-6,253	-1,518	4,404	-6,989
<b>2002</b>							
I	-67	-1,470	-1,110	-2,436	-531	-856	-6,470
II	-353	-3,902	-975	-1,554	51	-418	-7,151
III	-71	-2,605	-1,663	-6,938	-576	-422	-12,275
IV	-166	-1,185	-288	-13,008	-812	-119	-15,576
<b>2003</b>							
I	-283	-1,407	1,141	-3,092	-407	-630	-4,679
II	-77	-1,942	-1,639	50	2,352	-1,486	-2,743
III	-179	-1,890	126	-749	-387	-432	-3,510
IV	-81	-8,277	-1,202	-6,495	-2,285	-917	-19,258
<b>2004</b>							
I	-181	-1,241	-379	-1,070	-839	-1,043	-4,753

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

Table 29

Canadian direct investment abroad<sup>1</sup> by industry<sup>2</sup> - Annual

Year	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services <sup>3</sup> and retailing	Other <sup>4</sup> 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	82	-9,982	-12,532	-7,278	-3,033	-33,610	-66,352
2001	-2,515	-10,837	-5,226	-28,144	-3,670	-5,526	-55,918
2002	-657	-9,162	-4,035	-23,935	-1,868	-1,815	-41,472
2003	-620	-13,517	-1,575	-10,286	-727	-3,465	-30,191

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

Table 30

Canadian direct investment abroad<sup>1</sup>: 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	-23,708	-79,648	7,303	12,809	20,112	940	-7,755	-48,638	-17,714	-66,352
2001	-33,599	-38,433	-72,032	9,204	9,826	19,030	-675	-2,242	-24,395	-31,523	-55,918
2002	-11,682	-45,502	-57,184	3,054	15,868	18,922	3,812	-7,022	-8,629	-32,843	-41,472
2003	-14,486	-29,291	-43,777	4,464	15,753	20,217	1,903	-8,533	-10,022	-20,168	-30,191

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 <sup>1</sup> EU	Japan	Other <sup>2</sup> 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	-3,293	-6,143	-112	-68	740	2,646	3,207	-6,229
2003	-4,702	-5,359	-240	-512	118	2,625	1,991	-8,071

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 <sup>1</sup> EU	Japan	Other <sup>2</sup> 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	-37,660	-5,726	-18,234	2,124	-1	-468	-16,578	-59,965
2001	-23,575	-6,412	-2,052	-1,055	-1,115	-1,444	-5,666	-35,653
2002	-24,428	-1,978	-437	477	-1,122	8,631	7,549	-18,858
2003	1,163	-3,252	-2,748	-13	-2,883	3,283	-2,360	-4,449

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



Table 33

Canadian loans<sup>1</sup> 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									
	<b>Assets</b>														
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														
<b>1999</b>															
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
<b>2000</b>															
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
<b>2001</b>															
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
<b>2002</b>															
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
<b>2003</b>															
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
<b>2004</b>															
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						
<b>1999</b>						
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
<b>2000</b>						
I	-3,004	-1,059	0	-29	82	-4,010
II	1,009	-357	0	-29	565	1,189
III	-964	-720	0	-27	364	-1,346
IV	-340	-679	0	-27	-266	-1,312
<b>2001</b>						
I	-1,020	-1,480	0	-27	37	-2,490
II	1,393	-1,423	0	-24	189	135
III	2,791	-1,509	0	-21	-1,131	130
IV	168	-1,474	0	-23	201	-1,128
<b>2002</b>						
I	1,641	-2,150	0	-18	-169	-696
II	-592	-445	0	-18	-395	-1,450
III	1,495	305	0	-22	107	1,885
IV	628	216	0	-22	-262	559
<b>2003</b>						
I	2,067	874	0	-19	-211	2,711
II	551	121	0	-17	-426	229
III	-485	122	0	4	364	4
IV	904	503	0	-16	358	1,749
<b>2004</b>						
I	-792	262	0	-17	311	-236

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	-3,299	-2,814	0	-111	745	-5,480
2001	3,331	-5,885	0	-96	-703	-3,353
2002	3,172	-2,074	0	-81	-719	298
2003	3,037	1,620	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			
<b>1999</b>			
I	-362	1,833	1,471
II	-275	769	494
III	149	847	996
IV	-58	-578	-636
<b>2000</b>			
I	-529	-2,097	-2,626
II	-544	2,890	2,345
III	-617	646	29
IV	-1,203	-3,671	-4,874
<b>2001</b>			
I	602	-818	-215
II	425	-2,339	-1,914
III	-935	-318	-1,253
IV	-341	-2,784	-3,124
<b>2002</b>			
I	392	-3,674	-3,282
II	-248	-335	-583
III	249	-3,517	-3,268
IV	-467	-3,453	-3,920
<b>2003</b>			
I	-129	-3,111	-3,240
II	-105	-2,144	-2,249
III	1,190	-5,515	-4,325
IV	-363	-2,854	-3,217
<b>2004</b>			
I	-94	3,841	3,747

**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	-2,893	-2,232	-5,125
2001	-249	-6,258	-6,507
2002	-74	-10,979	-11,053
2003	594	-13,624	-13,030

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

Table 38

Foreign direct investment in Canada<sup>1,2</sup> 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						
<b>1999</b>							
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
<b>2000</b>							
I	12,280	2,682	14,962	-5,156	-389	-5,545	9,417
II	32,192	4,198	36,390	-5,743	-618	-6,361	30,029
III	15,357	3,882	19,238	-8,180	-214	-8,394	10,844
IV	76,265	5,471	81,736	-31,327	-1,501	-32,829	48,908
<b>2001</b>							
I	11,115	4,996	16,112	-6,021	-339	-6,361	9,751
II	19,820	5,305	25,125	-6,020	-600	-6,620	18,506
III	15,252	2,515	17,767	-10,970	-681	-11,650	6,117
IV	22,646	1,466	24,113	-14,265	-1,661	-15,926	8,186
<b>2002</b>							
I	20,074	2,686	22,760	-5,384	-357	-5,741	17,019
II	12,560	2,663	15,222	-6,316	-454	-6,770	8,452
III	5,110	3,308	8,418	-6,354	-166	-6,519	1,899
IV	15,249	2,960	18,209	-11,459	-1,094	-12,553	5,656
<b>2003</b>							
I	8,254	4,827	13,081	-7,089	-759	-7,848	5,233
II	10,457	2,452	12,909	-6,191	-1,039	-7,229	5,679
III	5,960	3,004	8,963	-9,167	-660	-9,827	-863
IV	6,190	2,532	8,721	-8,505	-1,044	-9,548	-827
<b>2004</b>							
I	10,355	3,298	13,653	-7,954	-381	-8,334	5,319

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

Table 39

Foreign direct investment in Canada<sup>1,2</sup> 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	136,094	16,233	152,326	-50,407	-2,722	-53,129	99,198
2001	68,834	14,283	83,117	-37,276	-3,280	-40,556	42,561
2002	52,993	11,616	64,609	-29,513	-2,071	-31,583	33,026
2003	30,860	12,815	43,674	-30,951	-3,501	-34,453	9,222

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

Table 40

Foreign direct investment in Canada<sup>1,2</sup> by geographical area - Quarterly

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other <sup>3</sup> EU	Japan	Other <sup>4</sup> OECD	All other		
V No.	v114653	v114725	v114869	v114941	v115013	v115085	v114797	v114576
millions of dollars								
<b>1999</b>								
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
<b>2000</b>								
I	6,280	1,112	761	32	850	380	2,024	9,417
II	16,051	355	11,683	57	597	1,286	13,623	30,029
III	5,372	3,225	1,909	85	-663	917	2,247	10,844
IV	-10,185	4,971	52,824	-9	875	431	54,122	48,908
<b>2001</b>								
I	8,764	531	-722	322	500	356	455	9,751
II	10,990	7,031	-271	-66	497	324	485	18,506
III	6,518	726	-1,781	95	234	325	-1,127	6,117
IV	12,234	1,077	-5,114	-99	-39	127	-5,125	8,186
<b>2002</b>								
I	16,219	-117	746	59	-60	173	918	17,019
II	5,597	1,160	1,210	447	-198	237	1,696	8,452
III	683	226	719	171	-151	251	990	1,899
IV	5,584	-899	-55	140	-405	1,291	970	5,656
<b>2003</b>								
I	4,559	-493	419	281	154	313	1,167	5,233
II	4,139	511	605	93	127	204	1,029	5,679
III	-1,637	-19	492	312	-26	15	793	-863
IV	-1,165	-630	591	76	96	204	967	-827
<b>2004</b>								
I	3,749	301	761	87	117	303	1,268	5,319

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

Table 41

Foreign direct investment in Canada<sup>1,2</sup> by geographical area - Annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other <sup>3</sup> EU	Japan	Other <sup>4</sup> 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	17,519	9,663	67,178	165	1,659	3,014	72,016	99,198
2001	38,507	9,366	-7,888	251	1,192	1,133	-5,312	42,561
2002	28,083	370	2,619	816	-814	1,953	4,573	33,026
2003	5,896	-631	2,107	763	351	736	3,956	9,222

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

Table 42

Foreign direct investment in Canada<sup>1,2</sup> by industry - Quarterly

Quarter	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services <sup>3</sup> and retailing	Other <sup>4</sup> industries	Total
V No.	v113039	v113040	v113041	v113042	v113043	v113044	v113038
millions of dollars							
<b>1999</b>							
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
<b>2000</b>							
I	848	3,507	2,122	545	439	1,956	9,417
II	2,515	934	9,920	1,238	587	14,835	30,029
III	-384	4,013	358	1,860	201	4,795	10,844
IV	1,306	5,038	1,317	480	577	40,189	48,908
<b>2001</b>							
I	-51	3,445	3,240	1,743	459	915	9,751
II	-43	7,917	1,568	1,414	333	7,317	18,506
III	448	5,356	-1,519	-18	232	1,618	6,117
IV	-65	5,887	1,186	1,368	-387	197	8,186
<b>2002</b>							
I	331	12,404	2,534	-75	707	1,118	17,019
II	349	2,920	1,722	637	964	1,861	8,452
III	228	1,120	-551	532	499	70	1,899
IV	381	-479	2,178	-169	468	3,277	5,656
<b>2003</b>							
I	-36	2,908	98	2,246	328	-311	5,233
II	-44	1,101	3,027	907	111	577	5,679
III	157	475	-2,836	-983	153	2,171	-863
IV	-55	-47	-799	165	-134	43	-827
<b>2004</b>							
I	110	949	-2,122	522	375	5,486	5,319

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

Table 43

Foreign direct investment in Canada<sup>1,2</sup> by industry - Annual

Year	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services <sup>3</sup> and retailing	Other <sup>4</sup> 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	4,286	13,492	13,717	4,122	1,804	61,776	99,198
2001	290	22,605	4,476	4,507	637	10,047	42,561
2002	1,290	15,964	5,883	925	2,638	6,326	33,026
2003	22	4,437	-510	2,334	458	2,480	9,222

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

**Table 44**
**Foreign direct investment in Canada<sup>1,2</sup>: 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	23,480	111,013	-23,404	-13,090	-36,494	11,168	13,511	64,129	35,069	99,198
2001	27,699	23,209	50,908	-8,030	-15,394	-23,424	4,075	11,002	19,669	22,892	42,561
2002	21,336	16,863	38,199	-7,816	-10,649	-18,465	3,746	9,546	13,520	19,506	33,026
2003	2,901	18,398	21,299	-4,136	-13,536	-17,672	-3,718	9,313	-1,235	10,457	9,222

**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 <sup>1</sup> EU	Japan	Other <sup>2</sup> 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	-9,081	3,466	-4,765	-4,050	-4,210	-2,817	-15,843	-21,458
2001	42,474	4,851	2,281	-815	-4,169	-2,889	-5,593	41,733
2002	21,862	5,196	-900	-4,106	-3,363	-5	-8,374	18,684
2003	2,536	5,573	-1,212	1,613	-3,831	2,320	-1,109	7,000

**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 <sup>1</sup> EU	Japan	Other <sup>2</sup> 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	33,263	825	-4,316	-177	5,235	401	1,144	35,232
2001	7,178	-2,490	-1,443	-155	284	752	-563	4,125
2002	1,223	-2,649	-1,448	-64	1,234	173	-104	-1,531
2003	12,638	-2,878	2,982	-1	508	-319	3,171	12,931

**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	
			Other <sup>1</sup> EU	Japan	Other <sup>2</sup> 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	-465	-1,677	-116	20	23	753	680	-1,461

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

Table 48

 Foreign loans<sup>1</sup> 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									
<b>Liabilities</b>															
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															
<b>1999</b>															
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
<b>2000</b>															
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
<b>2001</b>															
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
<b>2002</b>															
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
<b>2003</b>															
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
<b>2004</b>															
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				
<b>1999</b>				
I	-128	1,261	205	1,337
II	33	527	-32	528
III	-262	-30	926	634
IV	-11	15	-1,127	-1,123
<b>2000</b>				
I	-10	341	-172	159
II	-179	150	-759	-788
III	-89	95	497	504
IV	-79	2	-1,060	-1,137
<b>2001</b>				
I	-77	-218	-1,889	-2,185
II	-148	588	-1,448	-1,008
III	-46	144	-911	-813
IV	-18	-391	-1,298	-1,707
<b>2002</b>				
I	119	221	-2,611	-2,271
II	-67	-236	-2,001	-2,304
III	-67	227	-2,140	-1,980
IV	25	242	-714	-447
<b>2003</b>				
I	-110	-189	-1,984	-2,284
II	-84	-939	-811	-1,835
III	-40	-335	436	61
IV	-19	-453	249	-223
<b>2004</b>				
I	189	359	51	600

**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	-1,261
2001	-289	121	-5,546	-5,713
2002	11	453	-7,465	-7,001
2003	-253	-1,916	-2,110	-4,280

**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 <sup>1</sup>		Loans	Other	Total		Total				Total			
	Total	In affiliates			Total	Of which in foreign currencies	Deposits <sup>2</sup>		Of which in foreign currencies	With affiliates	Other	Total	Of which in foreign currencies	
			Total	From affiliates										
V No.	v113637	v113646	v113638	v113639	v113636	v113641	v113643	v113647	v113642	v113645	v113648	v113644	v113640	
	millions of dollars													
<b>1999</b>														
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	
<b>2000</b>														
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	
<b>2001</b>														
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	
<b>2002</b>														
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	2,392	2,818	-2,981	-905	-1,495	2,847	-1,589	2,727	-42	5,545	-8,628	-3,083	2,805	
<b>2003</b>														
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	-9,259	-12,553	-824	-2,247	-12,330	-10,168	10,277	10,038	6,748	-2,515	462	-2,053	-3,420	
<b>2004</b>														
I	96	2,042	-1,948	4,285	2,433	5,174	-10,153	-1,554	-6,828	488	-8,209	-7,721	-1,654	

**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 <sup>1</sup>		Loans	Other	Total		Total				Total			
	Total	In affiliates			Total	Of which in foreign currencies	Deposits <sup>2</sup>		Of which in foreign currencies	With affiliates	Other	Total	Of which in foreign currencies	
	v113663	v113670	v113664	v113665	v113662	v113666	v113668	v113674						v113669
millions of dollars														
<b>1999</b>														
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	
<b>2000</b>														
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	
<b>2001</b>														
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	
<b>2002</b>														
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	62,875	54,305	20,041	21,738	104,654	82,653	191,998	115,980	170,986	-61,675	-25,669	-87,344	-88,333	
<b>2003</b>														
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	70,170	61,628	14,654	26,651	111,474	89,230	181,084	109,637	150,191	-48,009	-21,601	-69,610	-60,961	
<b>2004</b>														
I	70,663	60,053	16,658	22,745	110,066	85,081	172,703	109,382	145,136	-49,330	-13,307	-62,637	-60,055	

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 <sup>1</sup>		Loans	Other	Total		Total				Total			
	Total	In affiliates			Total	Of which in foreign currencies	Deposits <sup>2</sup>		Of which in foreign currencies	With affiliates	Other	Total	Of which in foreign currencies	
	v113624	v113633	v113625	v113626	v113623	v113628	v113630	v113634						v113629
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	6,314	4,626	892	-3,071	4,135	3,910	12,898	24,003	12,313	28,629	-11,595	17,033	16,223	
2003	-17,907	-16,380	4,194	-9,252	-22,965	-22,722	19,677	13,464	9,797	-2,916	-372	-3,288	-12,925	

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 <sup>1</sup>				Statistical <sup>2</sup> 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								
<b>1999</b>									
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
<b>2000</b>									
I	98,647	87,795	10,851	3	-23,912	31,819	7,907	7,910	-18,761
II	104,416	91,475	12,941	10	-26,942	27,398	455	466	-13,406
III	103,407	84,624	18,784	13	-11,416	8,044	-3,372	-3,359	-15,425
IV	108,443	90,637	17,806	6	-16,986	-20,377	-37,363	-37,357	19,551
<b>2001</b>									
I	106,697	88,984	17,713	7	-12,313	21,192	8,878	8,885	-26,599
II	105,360	92,174	13,185	9	-14,690	19,799	5,110	5,119	-18,304
III	94,221	79,249	14,972	14	-8,680	11,607	2,927	2,941	-17,913
IV	91,758	80,727	11,031	9	-18,015	37,751	19,736	19,746	-30,777
<b>2002</b>									
I	96,019	81,853	14,166	22	-15,277	28,895	13,618	13,640	-27,806
II	102,066	87,075	14,991	13	-9,988	19,496	9,508	9,521	-24,512
III	100,852	82,691	18,161	-17	-10,148	2,397	-7,751	-7,768	-10,394
IV	101,770	87,101	14,669	1	-20,462	12,883	-7,579	-7,578	-7,091
<b>2003</b>									
I	101,016	85,657	15,359	9	-10,319	32,606	22,287	22,296	-37,655
II	95,963	83,034	12,929	-177	-7,800	-14,752	-22,552	-22,730	9,801
III	93,577	74,583	18,995	-5	460	-458	2	-3	-18,991
IV	93,437	78,022	15,415	18	-7,689	20,355	12,666	12,684	-28,099
<b>2004</b>									
I	96,427	80,312	16,115	22	7,280	3,196	10,475	10,497	..

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

Table 54

## Balance of payments, United States - Annual

Year	Current account			Capital and financial accounts <sup>1</sup>				Statistical <sup>2</sup> 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	414,912	354,531	60,382	33	-79,257	46,884	-32,373	-32,340	-28,041
2001	398,036	341,135	56,902	40	-53,698	90,349	36,651	36,691	-93,593
2002	400,707	338,719	61,987	19	-55,875	63,671	7,796	7,816	-69,803
2003	383,993	321,296	62,697	-156	-25,347	37,751	12,404	12,248	-74,945

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 <sup>1</sup> available for export	Services				Total	Direct	Portfolio <sup>3</sup>	Other <sup>3</sup>	Total	Private transfers	Official transfers	Total	
			Travel	Transportation	Other <sup>2</sup>	Total									
<b>Receipts</b>															
V No.	v114591	v114592	v114594	v114595	v114596	v114593	v114590	v114600	v114601	v114602	v114599	v114604	v114605	v114603	v114589
millions of dollars															
<b>1999</b>															
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
<b>2000</b>															
I	85,652	..	1,469	1,342	5,457	8,269	93,921	969	847	1,806	3,622	364	740	1,104	98,647
II	90,490	..	2,373	1,597	5,066	9,037	99,526	943	914	2,135	3,992	317	580	897	104,416
III	87,503	..	3,955	1,635	5,381	10,971	98,474	745	969	2,281	3,995	347	591	938	103,407
IV	95,376	..	1,652	1,452	5,221	8,325	103,701	769	955	2,058	3,782	330	629	959	108,443
<b>2001</b>															
I	94,989	..	1,573	1,352	5,170	8,095	103,084	-409	949	1,796	2,336	381	896	1,277	106,697
II	92,951	..	2,665	1,487	4,900	9,053	102,004	-25	985	1,441	2,401	320	635	955	105,360
III	82,016	..	4,083	1,451	5,235	10,770	92,786	-1,943	1,009	1,329	395	372	668	1,040	94,221
IV	82,126	..	1,625	1,348	5,202	8,175	90,301	-1,851	1,004	1,095	249	353	855	1,208	91,758
<b>2002</b>															
I	84,125	..	1,601	1,304	5,273	8,178	92,303	529	1,021	869	2,418	415	883	1,298	96,019
II	88,981	..	2,564	1,530	5,439	9,532	98,513	656	1,077	908	2,641	341	571	912	102,066
III	85,924	..	4,372	1,542	5,956	11,871	97,795	173	995	873	2,040	398	619	1,017	100,852
IV	88,039	..	1,798	1,455	5,522	8,775	96,813	1,831	1,040	795	3,666	352	938	1,290	101,770
<b>2003</b>															
I	88,355	..	1,527	1,259	5,469	8,254	96,609	1,262	1,059	810	3,131	405	871	1,275	101,016
II	83,199	..	2,157	1,290	5,260	8,708	91,906	1,439	1,055	628	3,121	309	626	936	95,963
III	78,803	..	3,789	1,335	5,395	10,519	89,323	1,468	1,070	730	3,269	371	615	986	93,577
IV	80,019	..	1,613	1,267	5,262	8,142	88,161	2,419	1,045	607	4,072	352	852	1,204	93,437
<b>2004</b>															
I	83,729	..	1,414	1,200	5,432	8,046	91,775	1,701	1,019	625	3,344	381	927	1,308	96,427

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 <sup>1</sup> available for export	Services			Total	Direct	Portfolio <sup>3</sup>	Other <sup>3</sup>	Total	Private transfers	Official transfers	Total		
			Travel	Transportation	Other <sup>2</sup>										Total
<b>Payments</b>															
V No.	v114608	v114610	v114611	v114612	v114609	v114607	v114616	v114617	v114618	v114615	v114620	v114621	v114619	v114606	
millions of dollars															
<b>1999</b>															
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
<b>2000</b>															
I	66,472	.	3,191	1,460	5,675	10,325	76,797	3,909	4,363	2,500	10,771	180	46	226	87,795
II	69,308	.	3,117	1,482	5,746	10,346	79,654	4,700	4,412	2,492	11,605	195	21	217	91,475
III	62,879	.	2,660	1,421	6,565	10,645	73,524	4,109	4,322	2,446	10,877	188	34	222	84,624
IV	67,852	.	2,549	1,420	6,401	10,369	78,222	5,236	4,395	2,560	12,190	190	35	225	90,637
<b>2001</b>															
I	65,415	.	3,376	1,619	5,597	10,593	76,008	5,611	4,560	2,576	12,748	182	45	228	88,984
II	69,195	.	3,210	1,459	5,821	10,489	79,684	5,494	4,811	1,982	12,287	190	14	204	92,174
III	59,061	.	2,433	1,300	6,558	10,291	69,353	2,970	4,901	1,797	9,668	206	23	229	79,249
IV	61,278	.	2,232	1,206	6,788	10,227	71,504	2,358	5,083	1,557	8,999	201	23	224	80,727
<b>2002</b>															
I	61,530	.	2,984	1,347	5,835	10,167	71,696	3,481	4,984	1,445	9,910	216	30	246	81,853
II	67,342	.	3,064	1,388	6,161	10,613	77,956	2,704	5,036	1,144	8,884	221	14	235	87,075
III	61,566	.	2,395	1,471	6,978	10,844	72,409	3,808	5,123	1,111	10,042	216	23	239	82,691
IV	64,655	.	2,409	1,378	6,903	10,690	75,345	5,068	5,134	1,307	11,510	222	23	245	87,101
<b>2003</b>															
I	63,094	.	3,084	1,425	6,266	10,774	73,869	5,290	5,000	1,229	11,519	239	30	269	85,657
II	63,288	.	2,829	1,405	6,451	10,684	73,973	3,239	4,717	856	8,812	236	14	249	83,034
III	55,059	.	2,347	1,428	6,587	10,362	65,421	3,433	4,675	793	8,901	237	23	260	74,583
IV	58,429	.	2,376	1,324	6,726	10,426	68,854	3,397	4,506	1,004	8,907	238	23	261	78,022
<b>2004</b>															
I	59,524	.	3,235	1,406	6,115	10,757	70,282	4,140	4,536	1,081	9,757	244	30	274	80,312

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 <sup>1</sup> available for export	Services				Total	Direct	Portfolio <sup>3</sup>	Other <sup>3</sup>	Total	Private transfers	Official transfers	Total	
			Travel	Transportation	Other <sup>2</sup>	Total									
<b>Balances</b>															
V No.	v114624	v114625	v114627	v114628	v114629	v114626	v114623	v114633	v114634	v114635	v114632	v114637	v114638	v114636	v114622
millions of dollars															
<b>1999</b>															
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
<b>2000</b>															
I	19,180	..	-1,722	-117	-218	-2,057	17,123	-2,940	-3,516	-693	-7,150	184	694	877	10,851
II	21,182	..	-744	115	-680	-1,309	19,872	-3,757	-3,499	-357	-7,613	121	559	681	12,941
III	24,624	..	1,295	214	-1,184	326	24,950	-3,364	-3,353	-165	-6,882	159	556	716	18,784
IV	27,524	..	-897	32	-1,180	-2,045	25,479	-4,467	-3,440	-502	-8,408	141	594	735	17,806
<b>2001</b>															
I	29,574	..	-1,803	-268	-428	-2,498	27,076	-6,021	-3,611	-780	-10,412	198	851	1,049	17,713
II	23,757	..	-545	28	-921	-1,437	22,320	-5,519	-3,826	-541	-9,886	130	621	751	13,185
III	22,955	..	1,651	151	-1,323	479	23,434	-4,913	-3,892	-468	-9,273	166	645	811	14,972
IV	20,848	..	-608	141	-1,585	-2,052	18,796	-4,209	-4,079	-462	-8,750	153	832	985	11,031
<b>2002</b>															
I	22,595	..	-1,383	-43	-563	-1,989	20,607	-2,952	-3,963	-576	-7,492	199	853	1,052	14,166
II	21,639	..	-500	142	-723	-1,081	20,558	-2,048	-3,959	-236	-6,243	120	557	676	14,991
III	24,358	..	1,977	71	-1,021	1,027	25,386	-3,635	-4,128	-238	-8,002	181	596	777	18,161
IV	23,383	..	-611	77	-1,381	-1,915	21,468	-3,237	-4,094	-512	-7,844	129	915	1,044	14,669
<b>2003</b>															
I	25,260	..	-1,557	-166	-797	-2,520	22,740	-4,028	-3,941	-419	-8,388	166	840	1,006	15,359
II	19,910	..	-671	-115	-1,191	-1,977	17,934	-1,801	-3,662	-229	-5,691	74	613	686	12,929
III	23,744	..	1,442	-93	-1,192	157	23,901	-1,965	-3,605	-62	-5,632	134	592	726	18,995
IV	21,590	..	-762	-57	-1,464	-2,283	19,307	-977	-3,461	-396	-4,835	114	829	943	15,415
<b>2004</b>															
I	24,205	..	-1,822	-206	-683	-2,711	21,494	-2,439	-3,517	-456	-6,412	137	897	1,034	16,115

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 <sup>1</sup> available for export	Services				Total	Direct	Portfolio <sup>3</sup>	Other <sup>3</sup>	Total	Private transfers	Official transfers	Total	
			Travel	Transportation	Other <sup>2</sup>	Total									
<b>Receipts</b>															
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	359,021	..	9,449	6,027	21,125	36,601	395,622	3,427	3,684	8,281	15,392	1,358	2,540	3,899	414,912
2001	352,083	..	9,947	5,638	20,508	36,092	388,175	-4,228	3,947	5,661	5,380	1,426	3,055	4,481	398,036
2002	347,069	..	10,334	5,832	22,190	38,356	385,425	3,188	4,133	3,445	10,766	1,505	3,011	4,516	400,707
2003	330,375	..	9,086	5,151	21,386	35,624	365,999	6,588	4,229	2,775	13,593	1,437	2,964	4,401	383,993
<b>Payments</b>															
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	266,511	..	11,517	5,782	24,386	41,686	308,197	17,954	17,492	9,998	45,444	753	137	890	354,531
2001	254,949	..	11,251	5,585	24,764	41,600	296,549	16,434	19,355	7,912	43,701	779	105	885	341,135
2002	255,093	..	10,852	5,585	25,878	42,314	297,407	15,061	20,278	5,007	40,346	876	90	966	338,719
2003	239,871	..	10,635	5,581	26,030	42,246	282,117	15,360	18,898	3,881	38,139	950	90	1,040	321,296
<b>Balances</b>															
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	92,510	..	-2,068	245	-3,262	-5,085	87,425	-14,527	-13,808	-1,717	-30,052	605	2,403	3,009	60,382
2001	97,134	..	-1,305	53	-4,257	-5,508	91,626	-20,662	-15,407	-2,251	-38,320	647	2,949	3,596	56,902
2002	91,976	..	-517	247	-3,688	-3,958	88,018	-11,873	-16,145	-1,562	-29,581	629	2,921	3,550	61,987
2003	90,505	..	-1,549	-430	-4,644	-6,623	83,882	-8,772	-14,669	-1,106	-24,546	487	2,874	3,362	62,697

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

Table 57-1

Financial account<sup>1</sup>, United States, quarterly - Assets, net flows

Quarter	Canadian <sup>2</sup> direct investment abroad	Portfolio investment			Other investment				Canadian assets, net flows	
		Foreign bonds	Foreign stocks	Total	Loans	Deposits <sup>3</sup>	Official <sup>4</sup> international reserves	Other assets		Total
V No.	v114643	v114645	v114646	v114644	v114648	v114649	v114650	v114651	v114647	v114642
millions of dollars										
<b>1999</b>										
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
<b>2000</b>										
I	-10,592	-888	-8,446	-9,334	2,334	-3,459	-1,863	-998	-3,986	-23,912
II	-12,498	-27	-10,283	-10,311	-5,078	-1,095	1,413	627	-4,134	-26,942
III	-998	-4,345	-10,480	-14,824	1,070	2,758	743	-164	4,406	-11,416
IV	-9,651	2,059	-8,451	-6,393	-1,965	2,941	291	-2,210	-943	-16,986
<b>2001</b>										
I	-4,472	-845	-9,300	-10,145	1,833	-1,145	1,014	603	2,304	-12,313
II	-13,909	666	-7,737	-7,071	-1,280	10,387	-1,007	-1,810	6,290	-14,690
III	-6,477	-2,781	-2,889	-5,671	388	1,316	2,504	-741	3,467	-8,680
IV	-3,289	-393	-3,649	-4,043	-6,000	-2,334	-176	-2,174	-10,683	-18,015
<b>2002</b>										
I	-1,603	-1,692	-9,342	-11,034	80	-3,595	2,111	-1,236	-2,640	-15,277
II	-1,827	-2,865	-4,429	-7,294	-982	-276	217	175	-866	-9,988
III	514	-348	-6,897	-7,246	-1,389	1,477	-191	-3,313	-3,416	-10,148
IV	-12,527	1,612	-3,761	-2,148	-3,254	1,042	-36	-3,538	-5,787	-20,462
<b>2003</b>										
I	-2,523	-41	-1,051	-1,091	3,229	-10,513	2,552	-1,973	-6,704	-10,319
II	-1,164	-2,722	-596	-3,318	36	-3,710	1,698	-1,342	-3,317	-7,800
III	-27	-912	1,149	237	1,676	2,625	-455	-3,595	251	460
IV	-3,977	-1,026	1,661	635	2,375	-4,016	465	-3,170	-4,346	-7,689
<b>2004</b>										
I	-2,060	-3,043	3,424	381	1,957	2,616	..	4,386	8,959	7,280

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

Table 57-2

Financial account<sup>1</sup>, United States, quarterly - Liabilities, net flows

Quarter	Foreign <sup>2,3</sup> direct investment in Canada	Portfolio investment			Total	Other investment			Total	Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market		Loans <sup>4</sup>	Deposits <sup>5</sup>	Other liabilities		
V No.	v114653	v114655	v114656	v114657	v114654	v114659	v114660	v114661	v114658	v114652
millions of dollars										
<b>1999</b>										
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
<b>2000</b>										
I	6,280	-3,147	23,498	2,224	22,575	-2,103	4,771	296	2,964	31,819
II	16,051	-4,438	12,942	-666	7,838	1,715	2,001	-207	3,509	27,398
III	5,372	-1,264	9,580	-2,996	5,320	503	-3,295	144	-2,649	8,044
IV	-10,185	-232	-12,758	2,815	-10,175	2,053	-1,336	-733	-16	-20,377
<b>2001</b>										
I	8,764	11,796	6,249	-3,919	14,126	-2,668	2,154	-1,185	-1,699	21,192
II	10,990	8,742	2,356	1,434	12,532	108	-3,797	-34	-3,723	19,799
III	6,518	45	-3,282	-3,179	-6,415	6,956	5,160	-612	11,504	11,607
IV	12,234	21,891	1,854	1,652	25,398	-7,054	8,259	-1,086	119	37,751
<b>2002</b>										
I	16,219	8,244	-1,232	-566	6,446	16	7,296	-1,082	6,230	28,895
II	5,597	7,228	5,184	686	13,098	-591	2,382	-990	801	19,496
III	683	7,489	-4,503	-1,210	1,776	-1,959	2,593	-696	-62	2,397
IV	5,584	-1,099	1,774	1,995	2,670	1,196	3,584	-151	4,629	12,883
<b>2003</b>										
I	4,559	6,111	1,619	-1,399	6,331	-1,178	24,086	-1,192	21,716	32,606
II	4,139	137	3,444	-32	3,549	-1,144	-20,318	-979	-22,441	-14,752
III	-1,637	-9,348	5,277	-1,349	-5,419	216	6,664	-281	6,599	-458
IV	-1,165	5,636	2,297	2,315	10,249	2,548	9,241	-518	11,271	20,355
<b>2004</b>										
I	3,749	4,413	2,958	-2,460	4,911	-88	-5,758	382	-5,465	3,196

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

Table 58-1

 Financial account<sup>1</sup>, United States, annual - Assets, net flows

Year	Canadian <sup>2</sup> direct investment abroad	Portfolio investment			Other investment				Assets	
		Foreign bonds	Foreign stocks	Total	Loans	Deposits <sup>3</sup>	Total <sup>4</sup>	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	-33,739	-3,201	-37,660	-40,861	-3,639	1,144	583	-2,745	-4,657	-79,257
2001	-28,147	-3,354	-23,575	-26,929	-5,059	8,224	2,335	-4,122	1,378	-53,698
2002	-15,444	-3,293	-24,428	-27,722	-5,545	-1,352	2,101	-7,913	-12,709	-55,875
2003	-7,692	-4,702	1,163	-3,539	7,315	-15,614	4,261	-10,079	-14,117	-25,347

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

Table 58-2

 Financial account<sup>1</sup>, United States, annual - Liabilities, net flows

Year	Foreign <sup>2,3</sup> direct investment in Canada	Portfolio investment			Other investment				Liabilities	
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans <sup>4</sup>	Deposits <sup>5</sup>	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	17,519	-9,081	33,263	1,376	25,558	2,168	2,140	-501	3,807	46,884
2001	38,507	42,474	7,178	-4,011	45,640	-2,658	11,776	-2,916	6,202	90,349
2002	28,083	21,862	1,223	906	23,991	-1,338	15,855	-2,919	11,598	63,671
2003	5,896	2,536	12,638	-465	14,710	442	19,673	-2,969	17,145	37,751

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

Table 59

## Balance of payments, United Kingdom - Annual

Year	Current account			Capital and financial accounts <sup>1</sup>					Statistical <sup>2</sup> discrepancy
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					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	15,776	22,069	-6,293	238	-14,944	13,989	-955	-717	7,010
2001	15,928	21,983	-6,055	228	-26,635	19,024	-7,611	-7,383	13,438
2002	15,496	20,024	-4,528	178	-11,107	3,063	-8,044	-7,866	12,394
2003	16,750	17,957	-1,207	197	-12,620	3,636	-8,984	-8,786	9,993

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 <sup>2</sup>	Other <sup>2</sup>	Total	Private transfers	Official transfers	Total	
		Travel	Transportation	Other <sup>1</sup>	Total									
<b>Receipts</b>														
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	7,273	1,110	924	1,548	3,582	10,855	2,121	946	1,299	4,365	299	256	555	15,776
2001	6,913	1,070	815	1,766	3,650	10,563	2,552	1,027	1,257	4,836	314	215	529	15,928
2002	6,185	1,034	1,239	1,912	4,185	10,370	1,847	1,686	1,010	4,544	330	252	582	15,496
2003	7,698	983	1,345	1,896	4,224	11,922	1,814	1,469	912	4,195	346	286	632	16,750
<b>Payments</b>														
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	12,289	1,109	1,469	1,380	3,959	16,248	1,368	2,579	1,568	5,515	289	16	306	22,069
2001	11,953	973	1,323	1,634	3,930	15,883	1,737	2,812	1,237	5,787	297	17	314	21,983
2002	10,179	1,024	1,277	1,721	4,022	14,201	1,766	2,556	1,115	5,436	370	17	387	20,024
2003	8,827	935	1,260	1,748	3,943	12,769	718	2,758	1,312	4,789	382	17	399	17,957
<b>Balances</b>														
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	-5,016	1	-546	168	-377	-5,393	754	-1,633	-270	-1,150	10	239	249	-6,293
2001	-5,040	96	-508	132	-280	-5,320	815	-1,785	20	-951	17	198	216	-6,055
2002	-3,994	10	-38	191	164	-3,830	81	-869	-104	-893	-40	235	195	-4,528
2003	-1,129	48	85	149	282	-847	1,096	-1,289	-400	-593	-35	269	233	-1,207

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

Table 61-1

 Financial account<sup>1</sup>, United Kingdom, annual - Assets, net flows

Year	Canadian <sup>2</sup> direct investment abroad	Portfolio investment			Other investment				Assets	
		Foreign bonds	Foreign stocks	Total	Loans	Deposits <sup>3</sup>	Total <sup>4</sup>	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	-8,564	-960	-5,726	-6,686	353	310	-2	-354	306	-14,944
2001	-7,645	1,116	-6,412	-5,297	-4,164	-8,409	1	-1,122	-13,694	-26,635
2002	97	-6,143	-1,978	-8,121	-2,522	1,331	-2	-1,890	-3,084	-11,107
2003	-3,869	-5,359	-3,252	-8,611	1,133	410	2	-1,685	-139	-12,620

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

Table 61-2

 Financial account<sup>1</sup>, United Kingdom, annual - Liabilities, net flows

Year	Foreign <sup>2,3</sup> direct investment in Canada	Portfolio investment			Other investment				Liabilities	
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans <sup>4</sup>	Deposits <sup>5</sup>	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	9,663	3,466	825	-1,471	2,820	2,152	565	-1,211	1,506	13,989
2001	9,366	4,851	-2,490	-704	1,657	-2,096	10,894	-797	8,001	19,024
2002	370	5,196	-2,649	1,082	3,628	4,453	-3,555	-1,834	-935	3,063
2003	-631	5,573	-2,878	-1,677	1,018	-674	4,487	-564	3,248	3,636

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 <sup>1</sup>					Statistical <sup>2</sup> 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	101,273	126,092	-24,819	5,043	-47,838	54,096	6,258	11,301	13,518
2001	100,254	126,098	-25,844	5,516	-33,410	-16,793	-50,203	-44,687	70,531
2002	99,633	134,428	-34,795	4,790	-12,782	-4,807	-17,589	-12,799	47,594
2003	98,646	136,318	-37,672	3,927	-30,144	2,030	-28,114	-24,187	61,859

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



Table 63

Balance of payments, other EU countries<sup>1</sup> - Annual

Year	Current account			Capital and financial accounts <sup>2</sup>					Statistical <sup>3</sup> discrepancy
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					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	27,685	34,900	-7,215	473	-35,181	57,025	21,844	22,317	-15,101
2001	27,713	36,321	-8,608	503	-3,709	-9,254	-12,963	-12,460	21,068
2002	27,624	39,242	-11,619	350	-9,121	-898	-10,019	-9,669	21,287
2003	27,051	40,420	-13,369	314	-14,538	401	-14,137	-13,823	27,192

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

Table 64

Current account, other EU countries<sup>1</sup> - Annual

Year	Goods and services						Investment income				Current transfers			Total
	Goods	Services			Total	Direct	Portfolio <sup>3</sup>	Other <sup>3</sup>	Total	Private transfers	Official transfers	Total		
		Travel	Transportation	Other <sup>2</sup>										
<b>Receipts</b>														
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	16,846	1,735	1,391	3,016	6,142	22,988	1,605	877	1,282	3,764	595	338	933	27,685
2001	16,712	1,639	1,237	3,616	6,491	23,203	936	1,162	1,485	3,583	587	339	926	27,713
2002	16,372	1,538	1,305	3,588	6,431	22,803	567	1,915	1,497	3,979	618	224	842	27,624
2003	16,421	1,411	1,285	3,409	6,105	22,525	518	1,689	1,352	3,558	655	313	968	27,051
<b>Payments</b>														
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	21,136	2,006	2,045	2,135	6,185	27,322	2,938	3,331	691	6,960	438	181	619	34,900
2001	23,197	2,132	2,162	2,745	7,040	30,237	1,828	3,031	572	5,431	472	180	652	36,321
2002	25,861	2,147	2,244	2,947	7,338	33,199	1,740	3,041	481	5,263	572	208	780	39,242
2003	25,983	2,260	2,258	2,793	7,310	33,293	3,235	2,863	214	6,313	595	220	815	40,420
<b>Balances</b>														
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	-4,290	-271	-653	881	-43	-4,334	-1,333	-2,454	591	-3,196	157	157	314	-7,215
2001	-6,485	-494	-926	870	-549	-7,034	-893	-1,869	913	-1,848	115	159	274	-8,608
2002	-9,489	-610	-939	641	-907	-10,396	-1,173	-1,127	1,016	-1,283	46	15	61	-11,619
2003	-9,562	-849	-973	616	-1,206	-10,768	-2,718	-1,174	1,138	-2,754	60	93	153	-13,369

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

Table 65-1

Financial account<sup>1</sup>, other EU countries<sup>2</sup>, annual - Assets, net flows

Year	Canadian <sup>3</sup> direct investment abroad	Portfolio investment			Other investment				Assets	
		Foreign bonds	Foreign stocks	Total	Loans	Deposits <sup>4</sup>	Total <sup>5</sup>	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	-7,391	-543	-18,234	-18,777	-1,725	-1,916	-4,308	-1,064	-9,013	-35,181
2001	-1,357	-375	-2,052	-2,427	1,050	-979	1,297	-1,293	75	-3,709
2002	-12,072	-112	-437	-549	-59	3,294	914	-649	3,500	-9,121
2003	-10,267	-240	-2,748	-2,988	-330	-3,615	2,863	-201	-1,282	-14,538

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

Table 65-2

Financial account<sup>1</sup>, other EU countries<sup>2</sup>, annual - Liabilities, net flows

Year	Foreign <sup>3,4</sup> direct investment in Canada	Portfolio investment			Other investment				Liabilities	
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans <sup>5</sup>	Deposits <sup>6</sup>	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	67,178	-4,765	-4,316	-493	-9,573	200	-448	-332	-580	57,025
2001	-7,888	2,281	-1,443	-347	491	-1,242	1,115	-1,730	-1,857	-9,254
2002	2,619	-900	-1,448	68	-2,280	-623	775	-1,390	-1,238	-898
2003	2,107	-1,212	2,982	-116	1,655	-661	-2,334	-367	-3,362	401

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

Table 66

## Balance of payments, Japan - Annual

Year	Current account			Capital and financial accounts <sup>1</sup>					Statistical <sup>2</sup> 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	14,514	17,501	-2,987	47	465	-4,256	-3,791	-3,743	6,730
2001	13,208	16,100	-2,891	53	-6,011	306	-5,705	-5,652	8,543
2002	13,192	17,898	-4,707	7	-1,437	-4,394	-5,831	-5,824	10,531
2003	11,990	15,480	-3,490	9	1,045	745	1,790	1,799	1,691

**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 <sup>2</sup>	Other <sup>2</sup>	Total	Private transfers	Official transfers	Total		
		Travel	Transportation	Other <sup>1</sup>										
<b>Receipts</b>														
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	11,297	731	568	570	1,869	13,167	760	169	174	1,103	39	205	245	14,514
2001	10,125	682	593	589	1,864	11,989	659	172	119	950	39	231	269	13,208
2002	10,152	714	531	588	1,832	11,985	720	199	70	989	39	179	218	13,192
2003	9,786	397	409	566	1,372	11,157	431	183	45	659	41	133	173	11,990
<b>Payments</b>														
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	11,730	189	479	1,399	2,068	13,797	637	2,477	571	3,686	18	0	18	17,501
2001	10,572	204	449	1,478	2,131	12,703	704	2,141	532	3,377	20	0	20	16,100
2002	11,733	190	457	2,292	2,939	14,672	888	1,809	507	3,204	23	0	23	17,898
2003	10,645	201	476	1,818	2,496	13,141	343	1,706	267	2,315	23	0	23	15,480
<b>Balances</b>														
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	-432	542	89	-829	-198	-631	123	-2,309	-397	-2,583	21	205	227	-2,987
2001	-447	478	144	-889	-267	-714	-45	-1,968	-413	-2,426	19	231	249	-2,891
2002	-1,580	524	74	-1,704	-1,107	-2,687	-168	-1,610	-437	-2,215	16	179	195	-4,707
2003	-859	196	-68	-1,252	-1,124	-1,983	88	-1,523	-222	-1,656	17	133	150	-3,490

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

Table 68-1

Financial account<sup>1</sup>, Japan, annual - Assets, net flows

Year	Canadian <sup>2</sup> direct investment abroad	Portfolio investment			Other investment				Assets	
		Foreign bonds	Foreign stocks	Total	Loans	Deposits <sup>3</sup>	Total <sup>4</sup>	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	-3,690	-137	2,124	1,987	221	1,824	0	123	2,168	465
2001	-1,833	-254	-1,055	-1,309	-137	-2,276	-645	190	-2,869	-6,011
2002	-1,777	-68	477	409	495	-801	1	236	-70	-1,437
2003	-473	-512	-13	-525	-77	2,273	1	-154	2,042	1,045

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

Table 68-2

Financial account<sup>1</sup>, Japan, annual - Liabilities, net flows

Year	Foreign <sup>2,3</sup> direct investment in Canada	Portfolio investment			Total	Other investment				Liabilities
		Canadian bonds	Canadian stocks	Canadian money market		Loans <sup>4</sup>	Deposits <sup>5</sup>	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	165	-4,050	-177	155	-4,072	-305	-42	-2	-349	-4,256
2001	251	-815	-155	-175	-1,146	-43	1,275	-32	1,201	306
2002	816	-4,106	-64	10	-4,161	-393	-660	3	-1,049	-4,394
2003	763	1,613	-1	20	1,632	-585	-1,137	73	-1,649	745

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

Table 69

Balance of payments, other OECD countries<sup>1</sup> - Annual

Year	Current account			Capital and financial accounts <sup>2</sup>					Statistical <sup>3</sup> 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	16,999	25,109	-8,110	144	-6,663	2,912	-3,751	-3,608	11,718
2001	17,577	24,517	-6,940	121	-10,845	-3,095	-13,939	-13,818	20,759
2002	18,136	25,292	-7,156	97	-8,355	-1,898	-10,253	-10,156	17,312
2003	19,205	25,505	-6,300	104	-4,256	-1,276	-5,532	-5,428	11,728

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

Table 70

 Current account, other OECD countries<sup>1</sup> - Annual

Year	Goods and services					Investment income				Current transfers			Total	
	Goods	Services			Total	Direct	Portfolio <sup>3</sup>	Other <sup>3</sup>	Total	Private transfers	Official transfers	Total		
		Travel	Transportation	Other <sup>2</sup>										
<b>Receipts</b>														
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	12,059	984	530	1,144	2,658	14,717	1,301	342	408	2,052	42	188	231	16,999
2001	12,129	1,068	554	1,405	3,028	15,157	1,303	420	422	2,145	44	231	276	17,577
2002	12,174	1,074	831	1,695	3,601	15,775	1,327	642	209	2,179	46	136	182	18,136
2003	12,669	1,025	788	1,523	3,336	16,004	2,122	581	273	2,976	48	177	225	19,205
<b>Payments</b>														
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	19,068	1,320	730	998	3,049	22,116	502	1,863	431	2,796	174	23	197	25,109
2001	18,646	1,389	755	1,099	3,243	21,889	571	1,482	341	2,395	200	33	234	24,517
2002	19,681	1,376	741	1,620	3,736	23,417	98	1,250	240	1,588	247	40	287	25,292
2003	19,677	1,544	787	1,598	3,930	23,606	281	1,054	261	1,597	262	40	302	25,505
<b>Balances</b>														
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	-7,009	-336	-200	146	-391	-7,399	800	-1,521	-23	-744	-132	166	34	-8,110
2001	-6,516	-321	-201	306	-216	-6,732	731	-1,063	81	-250	-156	198	42	-6,940
2002	-7,507	-301	90	75	-136	-7,642	1,229	-608	-31	591	-201	96	-105	-7,156
2003	-7,008	-520	1	-75	-594	-7,602	1,841	-474	11	1,379	-214	137	-77	-6,300

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

Table 71-1

Financial account<sup>1</sup>, other OECD countries<sup>2</sup>, annual - Assets, net flows

Year	Canadian <sup>3</sup> direct investment abroad	Portfolio investment			Other investment				Assets	
		Foreign bonds	Foreign stocks	Total	Loans	Deposits <sup>4</sup>	Total <sup>5</sup>	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	-5,530	159	-1	158	-955	-50	0	-287	-1,291	-6,663
2001	-8,462	136	-1,115	-979	-2,442	477	1	561	-1,403	-10,845
2002	-4,665	740	-1,122	-382	-2,372	-341	0	-596	-3,308	-8,355
2003	698	118	-2,883	-2,765	-1,484	-515	-3	-186	-2,189	-4,256

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

Table 71-2

Financial account<sup>1</sup>, other OECD countries<sup>2</sup>, annual - Liabilities, net flows

Year	Foreign <sup>3,4</sup> direct investment in Canada	Portfolio investment			Other investment				Liabilities	
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans <sup>5</sup>	Deposits <sup>6</sup>	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	1,659	-4,210	5,235	-232	793	-21	99	382	460	2,912
2001	1,192	-4,169	284	-856	-4,742	-404	590	269	455	-3,095
2002	-814	-3,363	1,234	786	-1,343	-335	850	-256	259	-1,898
2003	351	-3,831	508	23	-3,300	3,016	-1,288	-56	1,673	-1,276

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 <sup>1</sup>					Statistical <sup>2</sup> 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	42,074	48,581	-6,507	4,379	-6,459	-1,585	-8,044	-3,665	10,172
2001	41,756	49,160	-7,405	4,839	-12,845	-4,750	-17,596	-12,756	20,161
2002	40,682	51,995	-11,313	4,336	6,130	2,384	8,514	12,850	-1,536
2003	40,399	54,913	-14,514	3,499	-12,395	2,160	-10,234	-6,735	21,249

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 <sup>2</sup>	Other <sup>2</sup>	Total	Private transfers	Official transfers	Total		
		Travel	Transportation	Other <sup>1</sup>										
<b>Receipts</b>														
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	22,875	1,988	1,756	5,122	8,866	31,741	5,875	1,171	3,032	10,078	26	228	255	42,074
2001	22,695	2,009	1,737	5,855	9,601	32,296	5,155	1,232	2,584	8,971	28	461	489	41,756
2002	21,843	2,053	1,377	6,064	9,493	31,336	5,974	1,053	1,702	8,729	29	588	617	40,682
2003	23,062	1,844	1,307	6,153	9,304	32,366	4,982	1,170	1,566	7,718	30	284	314	40,399
<b>Payments</b>														
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	31,603	2,303	3,410	2,841	8,553	40,156	1,079	2,095	2,289	5,462	1,104	1,859	2,963	48,581
2001	31,366	2,684	3,594	3,708	9,986	41,351	988	1,764	1,788	4,541	1,159	2,109	3,268	49,160
2002	34,034	2,744	3,818	3,890	10,452	44,486	1,118	1,532	1,352	4,002	1,294	2,213	3,507	51,995
2003	36,831	3,033	3,862	4,035	10,930	47,761	947	1,475	868	3,290	1,395	2,467	3,861	54,913
<b>Balances</b>														
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	-8,727	-315	-1,654	2,281	313	-8,415	4,796	-924	743	4,616	-1,078	-1,631	-2,708	-6,507
2001	-8,671	-675	-1,857	2,147	-385	-9,056	4,167	-533	796	4,430	-1,132	-1,648	-2,779	-7,405
2002	-12,191	-692	-2,441	2,174	-959	-13,150	4,856	-479	350	4,727	-1,265	-1,626	-2,891	-11,313
2003	-13,769	-1,189	-2,555	2,118	-1,626	-15,395	4,036	-305	698	4,428	-1,364	-2,183	-3,547	-14,514

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



Table 74-1

Financial account<sup>1</sup>, all other countries, annual - Assets, net flows

Year	Canadian <sup>2</sup> direct investment abroad	Portfolio investment			Other investment				Assets	
		Foreign bonds	Foreign stocks	Total	Loans	Deposits <sup>3</sup>	Total <sup>4</sup>	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	-7,438	719	-468	251	619	2,660	-1,753	-798	727	-6,459
2001	-8,474	811	-1,444	-633	2,533	792	-6,342	-721	-3,738	-12,845
2002	-7,612	2,646	8,631	11,277	1,821	3,601	-2,716	-241	2,465	6,130
2003	-8,588	2,625	3,283	5,908	-386	-6,174	-2,430	-725	-9,716	-12,395

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

Table 74-2

Financial account<sup>1</sup>, all other countries, annual - Liabilities, net flows

Year	Foreign <sup>2,3</sup> direct investment in Canada	Portfolio investment			Other investment				Liabilities	
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans <sup>4</sup>	Deposits <sup>5</sup>	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	3,014	-2,817	401	1,488	-928	-798	-3,277	404	-3,671	-1,585
2001	1,133	-2,889	752	-1,255	-3,392	-50	-1,934	-507	-2,491	-4,750
2002	1,953	-5	173	931	1,099	-365	302	-605	-668	2,384
2003	736	2,320	-319	753	2,754	203	-1,136	-396	-1,329	2,160

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

# Description and definitions of Canada's balance of payments accounts

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Canada's balance of payments (BOP) statistics provide information about this country's economic transactions<sup>1</sup> 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 exports<sup>2</sup> to the United States. Customs records are processed and published

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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)<sup>3</sup> 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.<sup>4</sup> 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.

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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.<sup>5</sup>

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

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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 maturity<sup>6</sup> 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.

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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,<sup>7</sup> 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).

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



## Data quality

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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 data<sup>1</sup> 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.<sup>2</sup> 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

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

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.<sup>5</sup> 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.<sup>6</sup> 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

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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.<sup>7</sup> 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.<sup>8</sup> 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

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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.<sup>9</sup> 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.

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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.<sup>10</sup> 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

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<sup>10</sup> 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.<sup>11</sup>

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.<sup>12</sup> 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.<sup>13</sup> 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

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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.<sup>14</sup> 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.

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<sup>14</sup> 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.<sup>15</sup> 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 data<sup>16</sup> 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.

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

<sup>16</sup>. Gold and silver deposit liabilities are derived from a monthly survey.

## Footnotes

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### 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

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## 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.