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Canada's balance of international payments

System of National Accounts

Third quarter 2005



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Statistics Canada
Balance of Payments Division
System of National Accounts

Canada's balance of international payments

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Note of appreciation

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

User information

Symbols

The following standard symbols are used in Statistics Canada publications:

- . not available for any reference period
- .. not available for a specific reference period
- ... not applicable
- 0 true zero or a value rounded to zero
- 0^s value rounded to 0 (zero) where there is a meaningful distinction between true zero and the value that was rounded
- p preliminary
- r revised
- x suppressed to meet the confidentiality 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

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.

Guide to tables

Where to locate data in tables

Balance of payments

Balance of payment	All Countries	United States	United Kingdom	Other than United States and United Kingdom				Total
				Other EU	Japan	Other OECD	Other	
Summary	Table number							
Quarterly								
2000 - 2005	5	57						
2002 - 2005	1							
Annual								
2000 - 2004	6	58	63	67	70	73	76	66
2002 - 2004	1							
Current account								
Quarterly								
<i>Seasonally adjusted</i>								
2000 - 2005	7							
2002 - 2005	2							
<i>Not seasonally adjusted</i>								
2000 - 2005	8	59						
Annual								
2000 - 2004	9	60	64	68	71	74	77	
2002 - 2004	2							
Financial account								
Quarterly								
2000 - 2005	26	61						
Annual								
2000 - 2004	27	62	65	69	72	75	78	

Financial account - Assets and liabilities

Financial account	Direct investment				Portfolio investment by geographical area			Other investment		
	Type	Geographical	Industry	Acquisitions, sales, other	Bonds	Stocks	Money market	Loans under repos	Reserves	Banks* and other
Assets	Table number									
Quarterly										
2000 - 2005	28	30	32					37	38	40,55*
Annual										
2000 - 2004	29	31	33	34	35	36		37	39	41,56*
Liabilities										
Quarterly										
2000 - 2005	42	44	46					52		53,55*
Annual										
2000 - 2004	43	45	47	48	49	50	51	52		54,56*

Current account

Current account	Goods			Services		Investment income			Transfers
	Type	Geographical	Adjustments	Type	Geographical	Type	Geographical	Interest payments	Type
Quarterly	Table number								
<i>Seasonally adjusted</i>									
2000 - 2005	10	12		16		19			24
2002 - 2005				4					
<i>Not seasonally adjusted</i>									
2000 - 2005			14					22	
2002 - 2005				3					
Annual									
2000 - 2004	11	13	15	17	18	20	21	23	25
2002 - 2004				3, 4					

CANSIM tables correspondence

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		Annual	Quarterly
Balance of international payments, current account by geographic area	6, 9, 13, 17, 18, 21, 25, 58, 60, 63, 64, 66, 67, 68, 70, 71, 73, 74, 76, 77	376-0001	
Balance of international payments, capital and financial account by geographic area	6, 27, 31, 35, 36, 39, 41, 45, 49, 50, 51, 54, 58, 62, 63, 65, 66, 67, 69, 70, 72, 73, 75, 76, 78	376-0002	
Balance of international payments, current account by geographic area	*5, 8, <u>13, 17, 18, 21, 25</u> , 57, 59, <u>63, 64</u> , 66, 67, 68, 70, 71, 73, 74, 76, 77		376-0003
Balance of international payments, capital and financial account by geographic area	*5, 26, 30, <u>35, 36</u> , 38, 40, 44, <u>49, 50, 51</u> , 53, 57, 61, <u>63, 65, 66, 67, 69, 70, 72, 73, 75, 76, 78</u>		376-0004
Balance of international payments, current account, seasonally adjusted	7, 10, 12, 16, 19, 24		376-0005
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Highlights

Canada's balance of international payments

Third quarter 2005

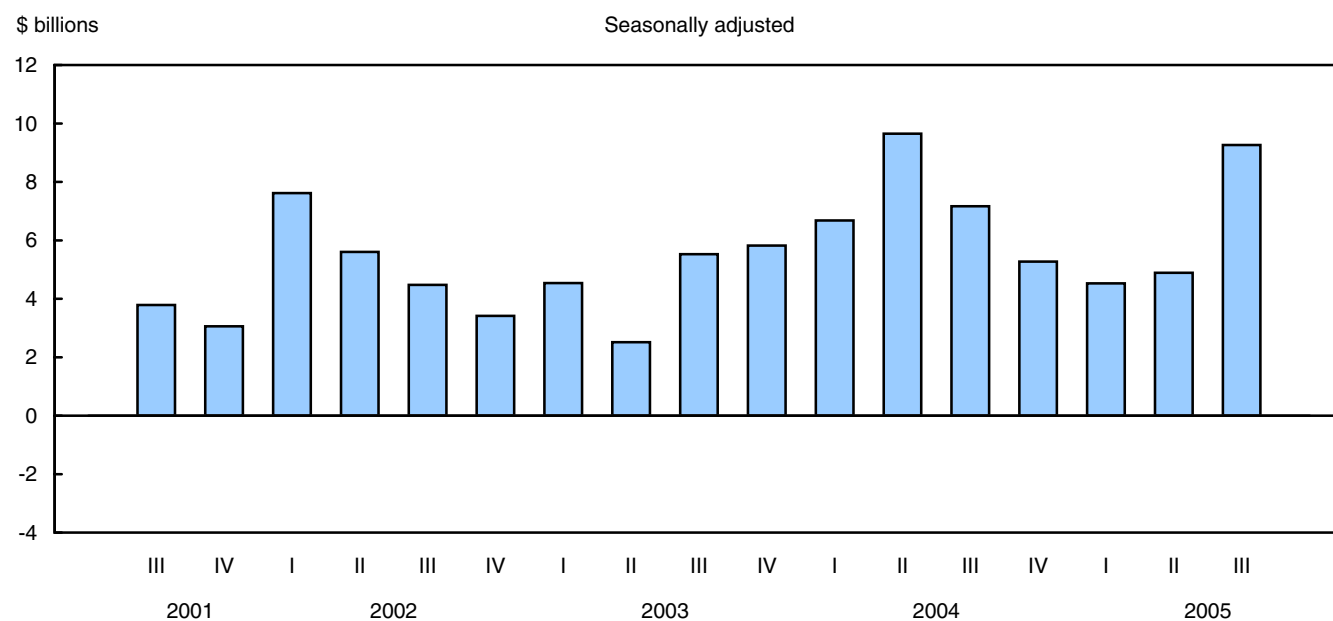
- Canada's current account surplus with the rest of the world, on a seasonally adjusted basis, increased \$4.4 billion in the third quarter of 2005 to \$9.3 billion. A spike in energy prices led to record export values for energy products and contributed to the third largest surplus ever.

Analysis — Third quarter 2005

Canada's current account surplus with the rest of the world, on a seasonally adjusted basis, increased \$4.4 billion in the third quarter of 2005 to \$9.3 billion. A spike in energy prices led to record export values for energy products, which were the major contributors to the third largest surplus ever.

Chart 1

Current account balance



The capital and financial account (not seasonally adjusted) produced a net outflow; however, it was less than those of the previous two quarters. Growth in Canada's international assets came from both portfolio and direct investors. In the meantime, Canadian liabilities to the rest of the world grew strongly as foreign direct investment in the Canadian economy was at a three-and-a-half year high.

Current account

Goods surplus up sharply

The surplus on trade in goods rose by a record \$5.2 billion to \$18.8 billion in the third quarter, as the value of energy exports reached its highest level ever. Both total exports and imports hit record levels during the quarter.

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** is mainly composed 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.

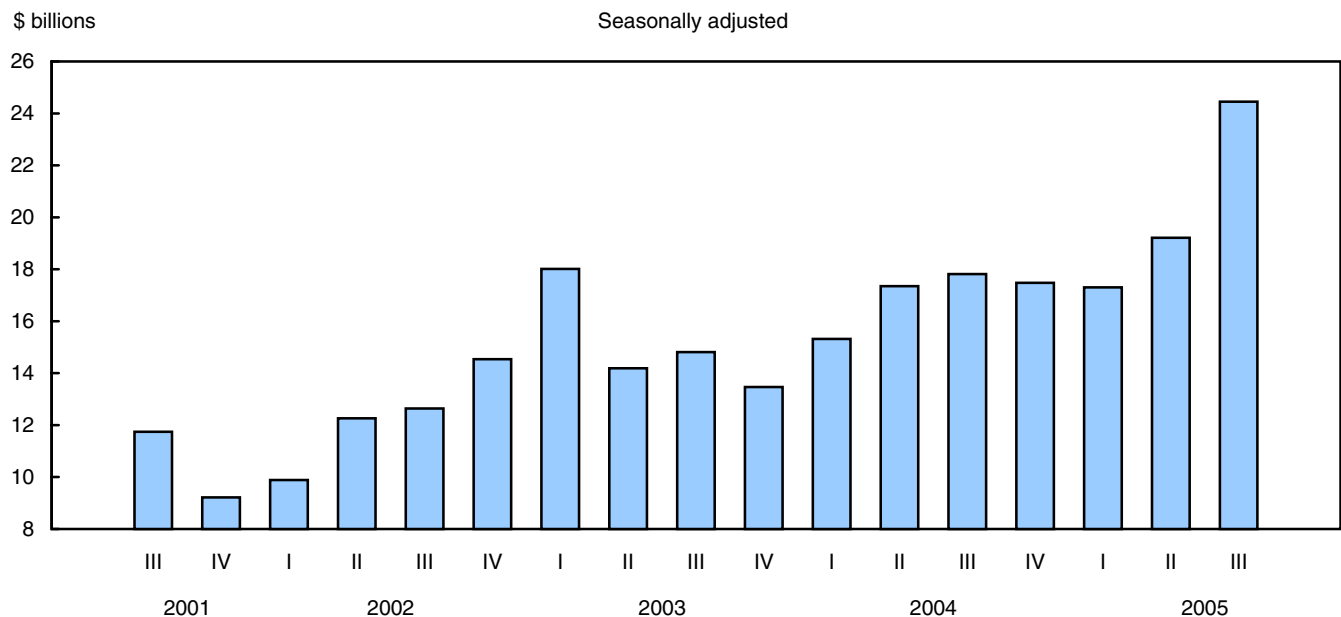
A current account surplus or deficit should correspond to an equivalent outflow or inflow in the capital and financial account. In other words, the two accounts should add to zero. In fact, as data are compiled from multiple sources, the two balance of payments accounts rarely equate. As a result, the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

Led by record transactions in energy products, exports of goods were a record \$116.2 billion, surpassing the previous high of \$112.5 billion in the fourth quarter of 2000.

Higher prices were evident across all the major categories of energy products. The largest gain was in natural gas, where seasonally adjusted prices increased by more than 30% in the third quarter. Most of that increase occurred in September following Hurricane Katrina.

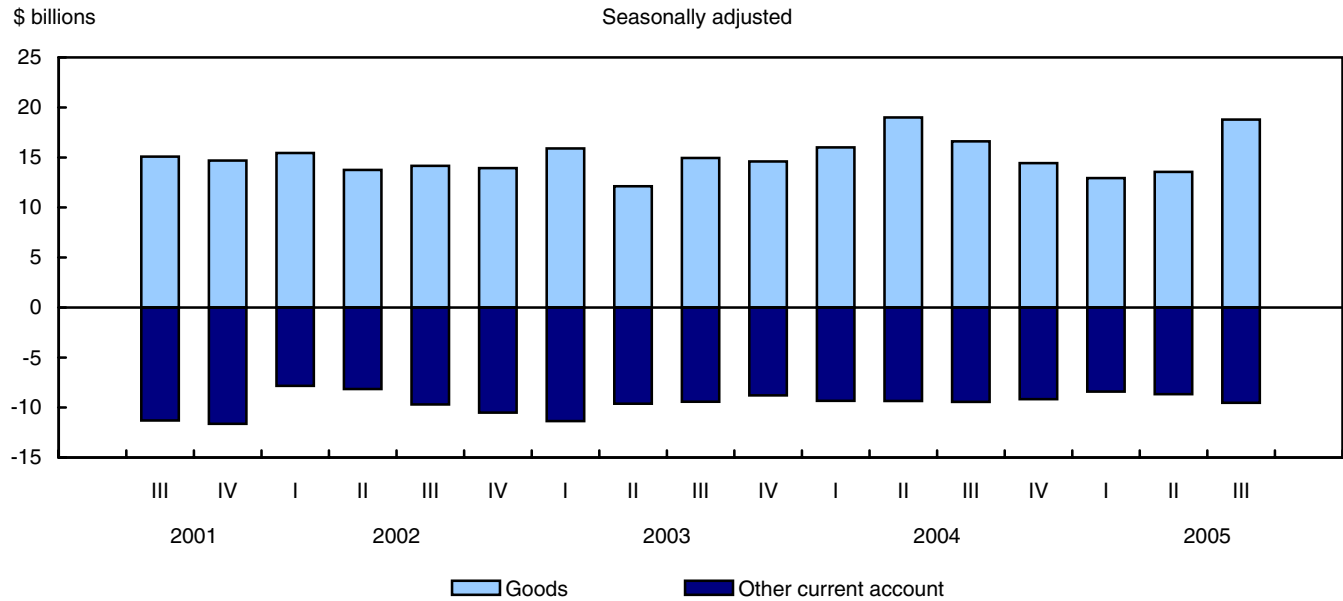
Chart 2

Export of energy products



Exports of automotive products rebounded after four consecutive quarters of decline, while lower prices pushed down the value of forestry product exports.

Chart 3

Goods and other Current account balances

Imports increased \$1.1 billion in the third quarter to reach a record level for the third consecutive quarter. Like exports, imports of energy products increased because of higher prices. Automotive product imports, particularly vehicle parts, also increased in the third quarter.

Deficit on investment income widened

The deficit on investment income increased \$1.0 billion to \$6.1 billion. This followed a revised deficit of \$5.1 billion in the second quarter, which was the lowest in almost 14 years.

Profits earned by foreign direct investors in Canada reached a record \$8.2 billion in the third quarter, helped by high profits in the energy sector and in the transportation equipment sector.

Portfolio interest payments on Canadian bonds decreased slightly in the third quarter. While payments on corporate debt, mainly issued in US dollars, have remained stable since the beginning of 2003, there has been a slow but gradual drop in interest paid on government debt.

Revenue on Canadian assets decreased somewhat but remained high historically. Interest received on foreign portfolio bonds has doubled since the first quarter of 2004 and reached \$0.9 billion in the third quarter, as Canadians have significantly increased their ownership of such securities over the last two years.

Lower services deficit

The lower deficit on trade in services in the third quarter was explained by smaller deficits for both travel and transportation, while the balance on commercial services remained unchanged.

Expenses of Canadian travellers in countries other than the United States dropped 5% in the third quarter, the largest reduction since the second quarter of 2003 which was affected by the SARS crisis.

US residents continued to reduce their spending in Canada as the number of visitors decreased for a third consecutive quarter.

Both exports and imports of commercial services remained virtually unchanged in the third quarter as fluctuations of the components were offsetting.

Financial account

Canadian appetite for foreign securities continues to grow

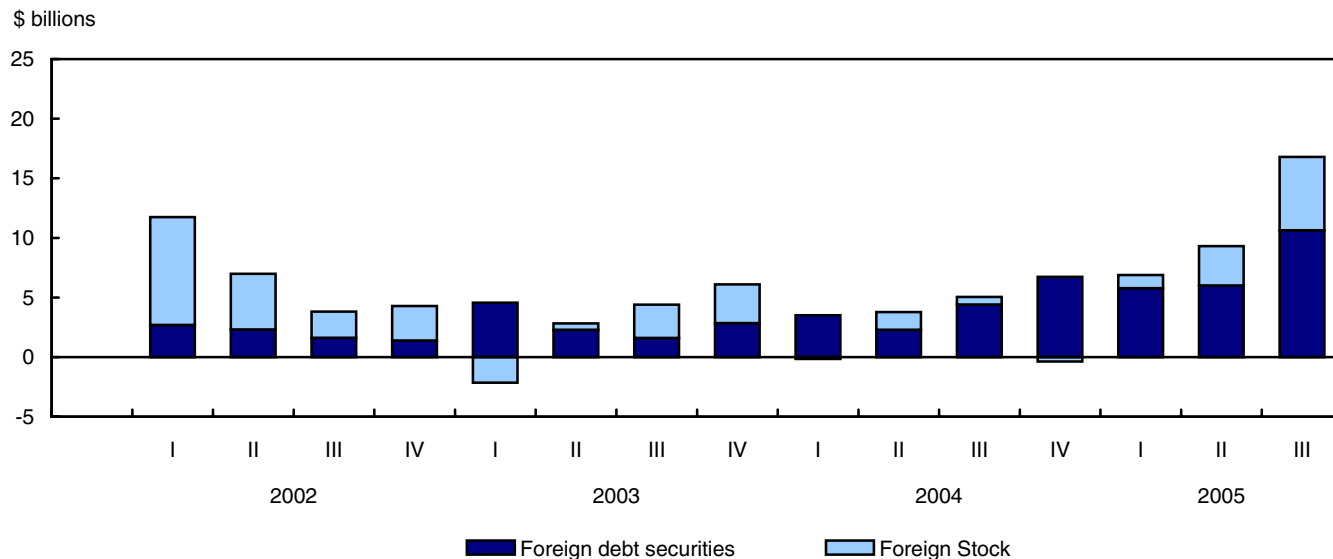
Canadians invested \$16.8 billion in foreign securities during the third quarter, exceeding the total invested over the previous two quarters. This was the highest quarterly investment in foreign securities in almost five years.

Most of the investment flowed into foreign bonds as Canadians acquired a quarterly-record \$10 billion. Canadians bought overseas bonds, US treasury bonds and US corporate bonds in roughly equal measures. About four-tenths of this value resulted from foreign firms coming to the Canadian market to sell new bonds. These foreign bonds were denominated in Canadian dollars and, in general, were sold to institutional buyers.

Of the \$6.2 billion invested in foreign stocks over the quarter, almost all went into US shares with just \$787 million going into overseas equities. Moreover, this was the strongest quarterly investment in foreign stocks in nearly four years. In addition, Canadian investors purchased \$597 million of foreign money market paper. Canadian investors bought US government treasury bills but sold some of their holdings of overseas paper.

Chart 4

Canadian portfolio investment abroad¹



1. Reverse of Balance of Payments signs.

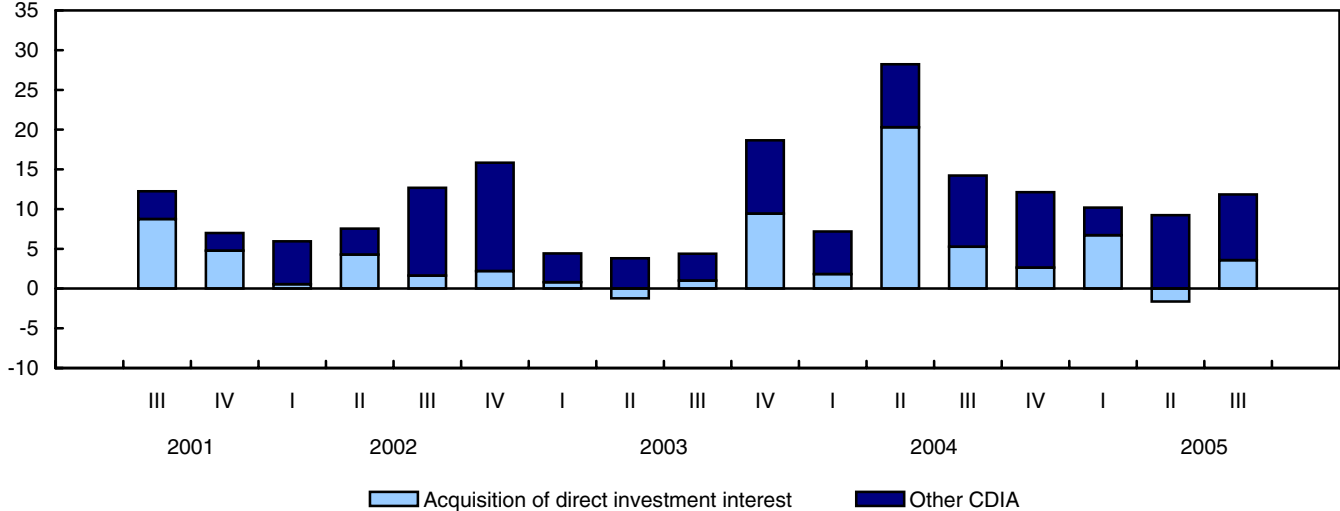
Direct investment abroad posts increase

At \$11.8 billion in the third quarter, Canadian direct investment abroad was up by over half from the previous quarter. The investment for the quarter came from increases to working capital and acquisitions of foreign firms. From an industry perspective, investment was concentrated in the finance and insurance and the energy and metallic minerals sectors. Four-fifths of the investment went to the United States and Asian economies.

Chart 5

Canadian direct investment abroad¹

\$ billions



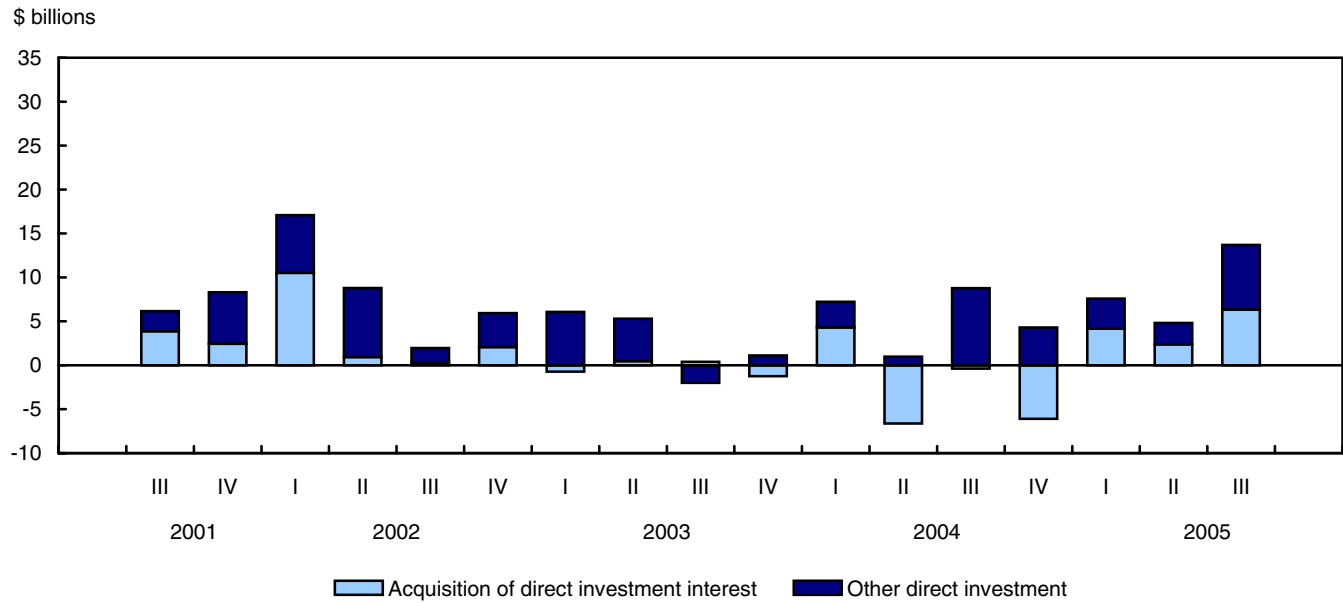
1. Reverse of Balance of Payments signs.

Big rebound in foreign direct investment in Canada

Foreign direct investment of \$13.7 billion was injected into the Canadian economy during the quarter, almost triple what came in during the second quarter. Almost half was fuelled by acquisitions, which have rebounded this year following two years of negative acquisitions. In 2003 and 2004, Canadians repatriated some firms from their foreign direct investors. For the quarter, about 70% of the investment came from the United States while an identical percentage was invested in companies in the energy and metallic minerals sector.

Chart 6

Foreign direct investment in Canada



Foreign investment in Canadian securities moves to equities

Foreign investors bought \$7.6 billion worth of Canadian equities but sold debt securities worth \$1.9 billion over the quarter. The resulting \$5.6 billion foreign investment in Canadian securities brought the year-to-date investment to \$7.3 billion. This year's investment in Canadian securities is on track to be the lowest since 1999.

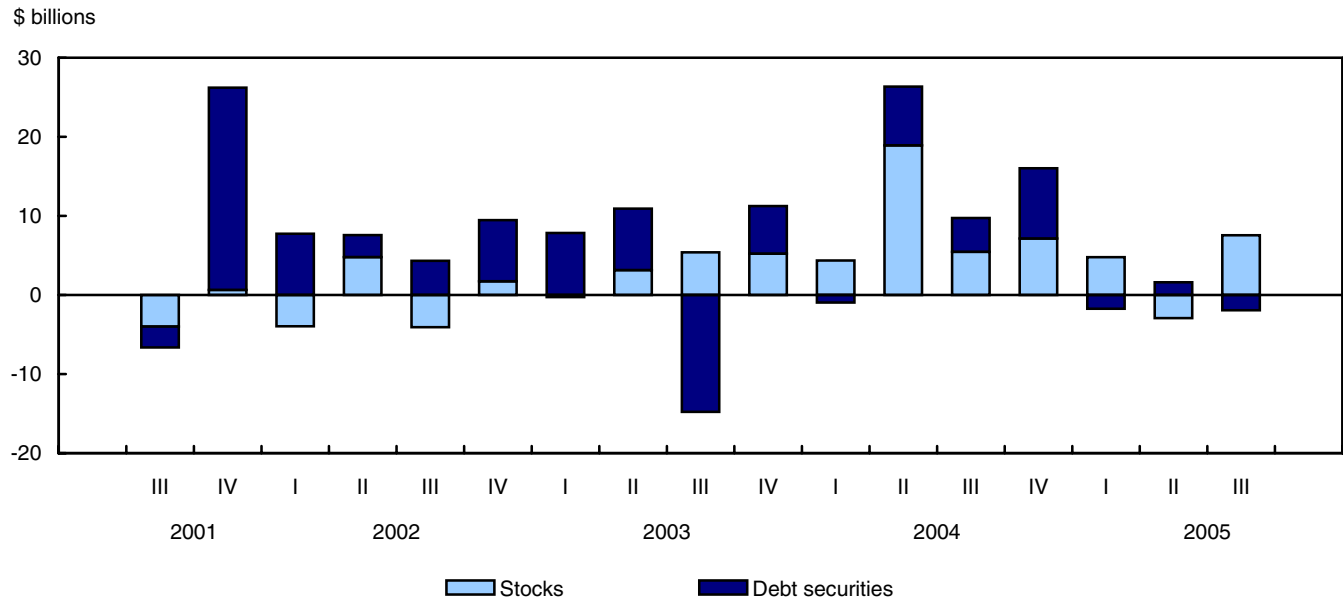
The third quarter saw the largest foreign investment in Canadian stocks of 2005. About three-quarters came from American investors. Over the quarter, Canadian stock prices increased 11% with non-residents continuing to invest heavily in shares of Canadian resource firms.

Foreign investors sold \$1.6 billion of Canadian money market paper and a further \$330 million of Canadian bonds in the third quarter, more than offsetting the acquisitions of the previous quarter.

The foreign divestment of Canadian money market paper in the third quarter was mostly in paper issued by federal enterprises. Overall, American and British investors were the main sellers. However, there was some offset as Asian investors (excluding Japanese investors) continued to buy Canadian paper over the quarter. There has been a large foreign divestment of \$2.6 billion in Canadian paper so far this year. However, Asian investors have bucked the trend by accumulating \$1 billion worth. At the same time, the difference in short-term rates in North America has swung over to favouring investing in US over Canadian paper. This had grown to just over half of a percentage point by the end of the third quarter.

Chart 7

Foreign portfolio investment in Canada



Over the first three quarters of 2005, there was little net activity in foreign investment in Canadian bonds. Foreign investors bought only \$803 million over the first half of the year then sold \$330 million worth of their Canadian bond holdings in the third quarter. However, on a currency basis, the third quarter saw some important shifts in composition. Foreign investors bought \$3.5 billion worth of Canadian bonds denominated in Canadian dollars, while reducing holdings of bonds denominated in foreign currencies by \$3.9 billion. The divestment in the third quarter came wholly from European investors but, similar to the money market, this was partly offset by purchases from Asian investors (excluding Japanese investors).

Large transactions in deposits and loans

The other investment account recorded a net inflow of \$3.8 billion, similar to the previous quarter, led by transactions of banks. Non-residents increased their deposits with a record \$24.7 billion into Canadian banks, while residents raised their deposits abroad by near record levels (\$14.4 billion). In both cases, large transactions were recorded between Canadian banks and their foreign affiliates, mostly in foreign currencies. Canadians strongly reduced their loan liabilities after two quarters of accumulation, partly offsetting some of the large inflows from deposits. At the same time, Canada's international reserves were reduced for a second quarter in a row.

The Canadian dollar gained 5.4% against the US dollar over the quarter, bringing to a halt two quarters of decline. The dollar gained more than four cents to close at 86.01 US cents. The Canadian dollar recorded a third consecutive quarter of strong gains against other major currencies.

Reconciliation of the Canadian - U.S. current account, 2003 and 2004

On a reconciled basis, the Canadian surplus, or U.S. deficit, is US\$38.3 billion for 2003¹ and US\$52.2 billion for 2004 (see table 1).² The Canadian published current account balance with the U.S. is a Canadian surplus of US\$41.4 billion for 2003 and a Canadian surplus of US\$53.4 billion for 2004. The corresponding U.S. published balance is a U.S. deficit (Canadian surplus) of US\$30.4 billion for 2003 and a U.S. deficit (Canadian surplus) of US\$42.2 billion for 2004.³

The results of the reconciliation of the bilateral current account estimates of Canada and the United States for 2003 and 2004 are presented in this article.⁴ Further details of the current account reconciliation for 2003 and 2004 are presented in supplementary tables included in the paper *Reconciliation of the Canadian - U.S. current account, 2003 and 2004* (catalogue number 67F0001M200523).⁵

Reconciled current account balances

In the Canadian current account, the reconciliation adjustments result in a decrease of US\$3.1 billion in the Canadian surplus for 2003 and in a decrease of US\$1.2 billion in the Canadian surplus for 2004. For both years, the decreases in the Canadian surplus reflect larger downward adjustments to the Canadian southbound estimates than to the Canadian northbound estimates.⁶ For both years, the largest downward adjustments to the Canadian southbound estimates are from definitional adjustments to goods, from the elimination of the withholding tax in current unilateral transfers (definitional adjustment), and from adjustments for definitional differences in "other" services. In the Canadian northbound estimates, the largest downward adjustments are to eliminate statistical differences in income on U.S. holdings of Canadian bonds and to eliminate withholding tax from direct investment and "other" investment income (definitional adjustments).

In the U.S. current account, the reconciliation adjustments result in an increase of US\$7.9 billion in the U.S. deficit for 2003 and an increase of US\$10.0 billion in the U.S. deficit for 2004. For both years, the increases reflect larger upward adjustments to the U.S. southbound estimates than to the U.S. northbound estimates. For both years, the largest increases in the U.S. southbound estimates result from the addition of Canadian reexports to U.S. goods imports (a definitional adjustment), from the valuation of U.S. natural gas imports to include inland freight (a definitional adjustment), and from statistical adjustments to southbound services. For both years, the largest increases in the U.S. northbound estimates result from upward adjustments to investment income for statistical differences in income on U.S. holdings of Canadian bonds and from adjustments for statistical differences in "other" services.

1. Except for minor editorial changes and the addition in Table 1 of a Canadian dollar column to link with Canadian statements, the text is the same as that published in the U.S. Department of Commerce "Survey of Current Business", November 2005.

2. The reconciled estimates are intended to show how the current account estimates would appear if both countries used the same definitions, methodologies, and data sources. In this article, all values are expressed in U.S. dollars.

3. For this year's reconciliation, the U.S. deficit for 2003 is revised down from the previously published deficit of US\$32.1 billion used in last year's reconciliation, and the Canadian surplus for 2003 is revised down from the previously published surplus of US\$44.7 billion used in last year's reconciliation.

4. The reconciliation of the current account has been undertaken each year since 1970. Summary results of the reconciliations were published in the United States in the following issues of the Survey of Current Business: June 1975, September 1976 and 1977, December 1979, June 1981, and each December of 1981-91. Complete details of the reconciliations for 1990 forward were published in the following issues of the Survey: November 1992, each October of 1993-95, and each November of 1996-2004. In Canada, the results were published in the following issues of Canada's Balance of International Payments (catalogue 67-001), a publication of Statistics Canada: Fourth Quarter 1973, Second Quarter 1976 and 1977, Third Quarter 1978 and 1979, First Quarter 1981, and each Third Quarter of 1981-2005.

5. This research paper is available as a free Internet publication under catalogue number 67F0001M2005023. Please consult the online catalogue system on Statistics Canada's web site (under "Our Products and Services"). For the reconciliation, some of the details presented in the tables in this article differ from those presented in the balance of payments tables regularly published by the U.S. Bureau of Economic Analysis and by Statistics Canada.

6. In this article, the term "northbound" refers to U.S. exports of goods and services, U.S. income receipts, and current unilateral transfers to the United States, and it refers to Canadian imports of goods and services, Canadian income payments, and current unilateral transfers from Canada. The term "southbound" refers to U.S. imports of goods and services, U.S. income payments, and current unilateral transfers from the United States, and it refers to Canadian exports of goods and services, Canadian income receipts, and current unilateral transfers to Canada.

Summary of reconciliation methodology

In reconciling the Canadian and U.S. published bilateral current account estimates, the estimates are first restated to a common basis, that is, they are adjusted for definitional and methodological differences; the remaining adjustments that are needed to reach the reconciled values are the statistical adjustments. The framework for reconciling the Canadian and U.S. estimates to a common basis mainly follows the international standards published in the International Monetary Fund's Balance of Payments Manual (fifth edition). The Canadian and U.S. published estimates now largely conform to the international standards, but some differences with the international standards, and between the Canadian and U.S. estimates, remain in the published estimates because of data limitations, difficulties in determining country attribution, differences in classification, and because in a few cases, international standards provide for more than one acceptable treatment.

The definitional adjustments mainly reflect data limitations and differences in country attribution. For example, as part of the reconciliation, U.S. published estimates of imports of goods from Canada are adjusted to include Canadian reexports to the United States (goods imported by Canada from third countries and then reexported to the United States without substantial changes) because U.S. imports of goods are recorded on a country of origin basis. Another example of a definitional adjustment is that the Canadian estimates, mainly investment income, are adjusted to a basis that is net of withholding taxes because the U.S. withholding tax estimates, which are included on a global basis in the U.S. published accounts, cannot be allocated by country for comparison with the Canadian estimates. As a result, the reconciled estimates depart from the international statistical standards, but without this adjustment, the estimate could not be compared on a common basis.

The methodological adjustments mainly reflect differences in classification. For example, parts of the U.S. estimates of film rentals and courier services are recorded in various services accounts; for reconciliation, they are reclassified to a single account. A few Canadian and U.S. accounts, mainly interest income, are adjusted to a net or gross basis for comparability. Methodological adjustments do not affect the current account balance because the northbound and the southbound methodological adjustments are offsetting.

Statistical differences reflect the use of different source data in Canada and the United States, the difficulty in determining country attribution because of insufficient data, the preliminary nature of some of the data (particularly for the most recent year), and the use of sample data between benchmarks. For both the northbound and the southbound estimates, most of the statistical differences are in the U.S. and Canadian estimates of "other" services and of investment income.

Note on the Canadian - U.S. current account reconciliation

The Canadian-U.S. current account reconciliation, which explains the differences between the estimates of the bilateral current account published by Statistics Canada and those published by the U.S. Bureau of Economic Analysis (BEA), is undertaken because of the extensive economic links between Canada and the United States. The reconciled estimates are intended to assist analysts who use both countries' statistics and to show how the current account estimates would appear if both countries used common definitions, methodologies, and data sources.⁷

In principle, the bilateral current account of one country should mirror the bilateral current account of the other country. Differences occur in the published estimates of the U.S. and Canadian current accounts because of variations in the definitions, methodologies, and statistical sources that are used by each country. Some of the differences for 2004 are in components of the current account for which data are still preliminary and subject to revision; these differences may be eliminated when final data for these components become available.

The longstanding Canadian-U.S. current account reconciliation is among the leading examples of the benefits of international data exchanges. As a part of the reconciliation process, Canada and the United States have evaluated the accuracy of each other's estimates, and as a result, each country now includes in its published estimates some

7. A detailed article on the methodology was published by BEA in "Reconciliation of the U.S.-Canadian Current Account" in the November 1992 Survey and by Statistics Canada in *Reconciliation of the Canadian-United States Current Account, 1990-1991*. Statistics Canada also published a shortened version in the December 1992 Canadian Economic Observer and in *Canada's Balance of International Payments, Third Quarter 1992*.

data that are provided by the other country. The exchange of data between Canada and the United States for transactions such as trade in goods, travel, passenger fares, Canadian and U.S. Government transactions, and some large transportation transactions covers a substantial portion of the value of the Canadian and U.S. current account and has eliminated some of the differences in the Canadian and U.S. published estimates. In addition, the reconciliation process has highlighted areas where errors and omissions may exist in each country's estimates, which has helped in targeting data improvement efforts.

Although the U.S. and Canadian published estimates are reconciled and there is extensive exchange of data between Canada and the United States, differences in the published estimates remain. Complete substitution of the reconciled estimates for published estimates and complete exchange of data are not feasible for several reasons. For trade in goods, imports in the U.S. accounts would be affected because the United States attributes Canadian reexports to the country of origin rather than to Canada, the last country of shipment. For some accounts, the protection of the confidentiality of the source data bars the exchange of data. Finally, a few differences are attributable to different requirements for integrating the international and national (domestic) accounts in each country.

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At BEA, Mai-Chi Hoang was responsible for reconciling goods; Edward Dozier and Erin Nephew, for services, with the assistance of Matthew Argersinger for financial services; Gregory Fouch, for the accounts related to Canadian direct investment in the United States; Mark New, for the accounts related to U.S. direct investment in Canada; and Kristy Howell for the portfolio income accounts.

At Statistics Canada, Angela Yuan was responsible for the production and coordination of reconciliation tables, Denis Caron was responsible for reconciling Canadian goods and services, Christian Lajule for Canadian direct investment income, and Robert Th  berge for Canadian portfolio investment income, with the collaboration and assistance of Brian Andr  , Heather Collier, Michael Marth, and   ric Simard.

Text table 1

Major Canada - United States balances

	Published estimates			Reconciled estimates	
	Canada	Canada	United States	Canada	United States
	billions of Canadian dollars		billions of U.S. dollars		
2003					
Goods and services	83.6	59.6	-46.7	57.4	-57.4
Goods	90.2	64.3	-54.3	63.3	-63.3
Services	-6.6	-4.7	7.6	-5.9	5.9
Income	-28.9	-20.6	16.5	-19.4	19.4
Current transfers	3.4	2.4	-0.2	0.3	-0.3
Current account	58.0	41.4	-30.4	38.3	-38.3
2004					
Goods and services	93.9	72.2	-59.8	73.0	-73.3
Goods	100.7	77.4	-69.1	78.9	-78.9
Services	-6.8	-5.2	9.2	-6.0	6.0
Income	-28.1	-21.6	18.3	-21.4	21.4
Current transfers	3.7	2.9	-0.7	0.7	-0.7
Current account	69.5	53.4	-42.2	52.2	-52.2

Note: A U.S. surplus (+) is a Canadian deficit (-), and a Canadian surplus (+) is a U.S. deficit (-).
Details may not add to totals because of rounding.

Related products

Selected publications from Statistics Canada

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13-010-X	Canadian economic accounts quarterly review
13-214-X	National balance sheet accounts, quarterly estimates
13-605-X	Latest developments in the Canadian economic accounts
67-002-X	Canada's international transactions in securities
67-202-X	Canada's international investment position
67-203-X	Canada's international trade in services
67-506-X	Canada's balance of international payments and international investment position, concepts, sources, methods and products
67F0001M	Balance of Payments Division - Research papers

Selected technical and analytical products from Statistics Canada

11-621-M2004013	Cross-border acquisitions: a Canadian perspective
67F0001M1997001	Non-corporate foreign investment in Canadian real estate
67F0001M1997002	Foreign investment in the Canadian bond market, 1978 to 1990
67F0001M1997003	Characteristics of Canadian importing firms, 1978 to 1986
67F0001M1997004	The statistical discrepancy in Canada's balance of payments, 1962 to 1991
67F0001M1997005	Canada's public debt held by non-residents: historical perspectives, 1926 to 1992
67F0001M1997006	Globalization and Canada's international investment position, 1950 to 1992
67F0001M1997007	The foreign investment of trustee pension funds, 1970 to 1992
67F0001M1997008	Recent trends in Canadian direct investment abroad: the rise of Canadian multinationals, 1969 to 1992
67F0001M1997009	Direct investment profits in Canada and abroad, 1983 to 1993

67F0001M1997010	Development of the balance of payments nomenclature
67F0001M1997011	Reconciliation of the Canada-United States current account, 1994 and 1995
67F0001M1997012	Measurement of foreign portfolio investment in Canadian bonds
67F0001M1997013	Implementation in Canada of the international standards for service trade: on with the fifth
67F0001M1997014	Repo transactions between residents of Canada and non-residents
67F0001M1997015	Canada's international legal services, 1995 to 1996
67F0001M1997016	Canada's international management consulting, 1990 to 1996
67F0001M1997017	Canada's implementation of BPM-5, 1997
67F0001M1999018	Reconciliation of the Canada-United States current account, 1996 and 1997
67F0001M1999019	Issues in provincializing foreign direct investment
67F0001M2001020	Foreign direct investment: a driving force in economic globalization
67F0001M2001021	Foreign affiliate trade statistics: measuring economic globalization
67F0001M2004022	Reconciliation of the Canadian - U.S. current account, 2002 and 2003

Selected CANSIM tables from Statistics Canada

376-0001	Balance of international payments, current account
376-0002	Balance of international payments, capital and financial account
376-0003	Balance of international payments, current account
376-0004	Balance of international payments, capital and financial account
376-0005	Balance of international payments, current account, seasonally adjusted
376-0006	Balance of international payments, current account, goods
376-0007	Balance of international payments, current account, goods
376-0008	Balance of international payments, changes in foreign currency assets and liabilities booked in Canada by Canadian chartered banks
376-0009	Balance of international payments, Canadian chartered bank transaction in assets and liabilities booked in Canada with non-residents, flows and position
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376-0012	Balance of international payments, current account, investment income, by type and sector
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376-0014	Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada, by industry and type of transactions
376-0015	Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada, by category of transactions
376-0016	Balance of international payments, Canadian direct investment abroad and foreign direct investment in Canada, acquisitions, sales and other flows
376-0017	Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada
376-0018	International transactions in securities, portfolio transactions, net and gross sales and purchases, by type and sector
376-0020	International transactions in securities, portfolio transactions, net and gross sales and purchases, by type and sector
376-0021	International transactions in securities, portfolio transactions with non-residents in Canadian bonds, by type
376-0022	International transactions in securities, portfolio transactions with non-residents in Canadian stocks, by type
376-0023	International transactions in securities, portfolio transactions with non-residents in Canadian money market, foreign bonds, and foreign stocks, by type
376-0024	International transactions in securities, portfolio transactions with non-residents in Canadian bonds, by type
376-0025	International transactions in securities, portfolio transactions with non-residents in Canadian stocks, by category
376-0026	International transactions in securities, portfolio transactions with non-residents in Canadian money market, foreign bonds, and foreign stocks, by type
376-0027	International transactions in securities, portfolio transactions with non-residents in Canadian bonds, by type
376-0028	International transactions in securities, portfolio transactions with non-residents in Canadian stocks, by category
376-0029	International transactions in securities, portfolio transactions with non-residents in Canadian money market, foreign bonds and stocks, by type
376-0031	International transactions in services, travel by category and geographical area
376-0032	International transactions in services, transportation by category
376-0033	International transactions in services, commercial services by category

376-0035	International transactions in services, by category
376-0036	International transactions in services, by selected countries
376-0060	Foreign affiliate trade statistics, Canadian operations abroad, by North American Industry Classification System (NAICS)
376-0061	Foreign affiliate trade statistics, Canadian operations abroad, by countries
376-0062	International transactions in services, commercial services, by North American Industry Classification System (NAICS)

Selected surveys from Statistics Canada

1529	Capital Invested Abroad by Canadian Enterprises
1534	Canada's Balance of International Payments
1536	Canada's International Transactions in Services

Selected tables of Canadian statistics from Statistics Canada

- *Canada: Economic and financial data*
- *Canada's balance of international payments*
- *Economic indicators, by province and territory (monthly and quarterly)*

Statistical tables

Table 1-1

Balance of payments, all countries, not seasonally adjusted, quarterly and annual — 2004 to 2005

	2004					2005				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
Current account										
Receipts										
Goods and services	115,395	129,792	125,875	119,889	490,950	120,295	129,739	132,182	..	..
Goods	101,679	114,377	107,439	105,639	429,134	105,874	113,871	113,221	..	..
Services	13,716	15,415	18,436	14,250	61,816	14,421	15,868	18,961	..	..
Investment income	8,469	10,004	9,841	10,072	38,385	9,954	11,692	11,149	..	..
Direct investment income	4,549	5,716	5,429	5,629	21,324	5,362	6,308	5,892	..	..
Portfolio investment income	2,232	2,388	2,426	2,655	9,701	2,695	2,769	2,910	..	..
Other investment income	1,688	1,900	1,985	1,788	7,361	1,897	2,615	2,347	..	..
Current transfers	1,998	1,683	1,644	1,946	7,272	2,086	1,657	1,460	..	..
Total current account	125,862	141,479	137,360	131,907	536,607	132,336	143,088	144,792	..	..
Payments										
Goods and services	103,804	114,596	110,101	109,065	437,566	111,399	120,726	114,593	..	..
Goods	84,764	95,853	91,319	91,140	363,076	91,918	101,208	95,171	..	..
Services	19,040	18,743	18,782	17,925	74,490	19,481	19,517	19,422	..	..
Investment income	15,083	16,274	16,136	15,827	63,321	15,590	16,439	17,171	..	..
Direct investment income	6,220	7,697	7,484	7,155	28,556	6,612	7,398	8,743	..	..
Portfolio investment income	6,938	7,017	6,999	6,795	27,749	6,813	6,845	6,702	..	..
Other investment income	1,925	1,560	1,653	1,877	7,016	2,165	2,196	1,726	..	..
Current transfers	2,179	1,442	1,538	1,786	6,944	2,978	1,530	1,712	..	..
Total current account	121,066	132,312	127,774	126,679	507,830	129,967	138,695	133,476	..	..
Balances										
Goods and services	11,591	15,196	15,774	10,823	53,384	8,896	9,013	17,589	..	..
Goods	16,915	18,524	16,120	14,499	66,058	13,956	12,662	18,050	..	..
Services	-5,324	-3,328	-346	-3,676	-12,674	-5,060	-3,649	-461	..	..
Investment income	-6,614	-6,271	-6,295	-5,756	-24,935	-5,636	-4,748	-6,022	..	..
Direct investment income	-1,671	-1,981	-2,055	-1,526	-7,232	-1,250	-1,090	-2,851	..	..
Portfolio investment income	-4,705	-4,629	-4,572	-4,141	-18,048	-4,119	-4,077	-3,792	..	..
Other investment income	-237	340	332	-89	345	-267	419	621	..	..
Current transfers	-181	242	107	160	328	-892	127	-252	..	..
Total current account	4,797	9,167	9,585	5,228	28,777	2,369	4,393	11,316	..	..
Capital and financial account ^{1,2}										
Capital account, net flows	933	1,209	1,118	1,148	4,407	1,352	1,775	1,708	..	..
Financial account, net flows	-6,756	-7,560	-5,024	-7,571	-26,912	-11,858	-9,371	-5,492	..	..
Canadian assets, net flows										
Canadian direct investment abroad	-7,173	-28,228	-14,216	-12,120	-61,737	-10,183	-7,611	-11,839	..	..
Canadian portfolio investment	-3,348	-3,780	-5,046	-6,349	-18,523	-6,891	-9,311	-16,792	..	..
Foreign bonds	-2,612	-3,057	-3,030	-6,563	-15,262	-5,565	-4,915	-10,035	..	..
Foreign stocks	163	-1,498	-644	387	-1,592	-1,122	-3,319	-6,159	..	..
Foreign money market	-899	776	-1,372	-174	-1,669	-204	-1,077	-597	..	..
Other Canadian investment	2,729	-14,073	5,082	2,744	-3,518	-14,937	-4,074	-15,118	..	..
Loans	-611	-1,886	911	4,935	3,349	-334	3,371	-753	..	..
Deposits	725	-7,432	7,147	-7,938	-7,497	-9,322	-5,360	-14,431	..	..
Official international reserves	-236	243	-517	3,937	3,427	-3,437	585	1,092	..	..
Other assets	2,850	-4,998	-2,459	1,810	-2,797	-1,844	-2,670	-1,025	..	..
Canadian assets, net flows	-7,792	-46,080	-14,179	-15,726	-83,778	-32,011	-20,996	-43,749	..	..
Canadian liabilities, net flows										
Foreign direct investment in Canada	7,221	-5,649	8,408	-1,793	8,187	7,593	4,810	13,701	..	..
Foreign portfolio investment	3,374	26,348	9,726	16,023	55,471	3,023	-1,329	5,610	..	..
Canadian bonds	1,635	5,054	6,373	7,001	20,063	183	620	-330	..	..
Canadian stocks	4,351	18,914	5,450	7,123	35,838	4,778	-2,926	7,557	..	..
Canadian money market	-2,612	2,380	-2,097	1,900	-430	-1,939	978	-1,617	..	..
Other foreign investment	-9,559	17,821	-8,979	-6,076	-6,792	9,537	8,144	18,946	..	..
Loans	1,198	4,024	-6,876	-1,414	-3,067	8,013	2,630	-5,469	..	..
Deposits	-10,519	14,714	-1,095	-3,654	-554	-1,235	5,187	24,655	..	..
Other liabilities	-238	-917	-1,008	-1,008	-3,171	2,760	327	-240	..	..
Canadian liabilities, net flows	1,036	38,520	9,155	8,154	56,865	20,153	11,625	38,257	..	..
Total capital and financial account, net flows	-5,824	-6,351	-3,906	-6,424	-22,505	-10,505	-7,596	-3,784	..	..
Statistical discrepancy	1,027	-2,816	-5,679	1,196	-6,272	8,137	3,203	-7,531	..	..

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.

Table 1-2

Balance of payments, all countries, not seasonally adjusted, quarterly and annual — 2002 to 2003

	2002					2003				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
Current account										
Receipts										
Goods and services	113,720	121,332	121,053	120,303	476,408	119,544	114,906	112,750	112,498	459,697
Goods	100,024	106,002	102,169	105,861	414,056	105,696	100,630	95,310	98,540	400,175
Services	13,695	15,331	18,884	14,442	62,352	13,848	14,276	17,440	13,958	59,522
Investment income	7,203	7,701	7,857	8,568	31,329	6,213	7,260	8,060	8,465	29,999
Direct investment income	2,880	3,125	3,369	4,356	13,730	1,870	3,202	4,051	4,609	13,733
Portfolio investment income	2,327	2,570	2,509	2,317	9,723	2,407	2,404	2,371	2,232	9,414
Other investment income	1,996	2,007	1,979	1,895	7,877	1,936	1,655	1,639	1,624	6,853
Current transfers	1,948	1,430	1,513	1,999	6,891	1,906	1,483	1,467	1,758	6,614
Total current account	122,871	130,463	130,424	130,870	514,628	127,663	123,649	122,277	122,721	496,310
Payments										
Goods and services	100,796	110,449	106,545	109,024	426,814	106,749	106,435	98,823	101,516	413,523
Goods	83,969	92,961	88,232	91,596	356,759	88,857	89,293	80,608	83,850	342,608
Services	16,828	17,488	18,312	17,427	70,055	17,892	17,142	18,215	17,666	70,915
Investment income	14,719	13,926	15,224	16,871	60,739	16,162	14,071	14,081	13,677	57,991
Direct investment income	4,741	4,351	5,571	6,722	21,385	6,568	5,320	5,476	5,023	22,387
Portfolio investment income	7,602	7,629	7,768	7,815	30,814	7,523	7,281	7,211	6,965	28,980
Other investment income	2,376	1,945	1,885	2,334	8,539	2,072	1,470	1,393	1,690	6,625
Current transfers	2,007	1,139	1,371	1,442	5,960	2,107	1,307	1,466	1,518	6,398
Total current account	117,523	125,514	123,139	127,337	493,513	125,019	121,813	114,369	116,712	477,913
Balances										
Goods and services	12,923	10,883	14,509	11,279	49,594	12,794	8,471	13,927	10,982	46,174
Goods	16,056	13,040	13,937	14,265	57,297	16,839	11,336	14,702	14,690	57,567
Services	-3,132	-2,157	572	-2,986	-7,703	-4,044	-2,866	-775	-3,708	-11,393
Investment income	-7,516	-6,225	-7,366	-8,303	-29,410	-9,950	-6,811	-6,020	-5,212	-27,992
Direct investment income	-1,861	-1,227	-2,202	-2,366	-7,655	-4,698	-2,118	-1,425	-413	-8,654
Portfolio investment income	-5,275	-5,059	-5,259	-5,498	-21,092	-5,116	-4,877	-4,841	-4,732	-19,566
Other investment income	-379	61	94	-439	-663	-136	185	246	-67	228
Current transfers	-59	291	142	557	930	-201	176	1	239	215
Total current account	5,349	4,949	7,284	3,533	21,115	2,644	1,836	7,908	6,009	18,397
Capital and financial account ^{1,2}										
Capital account, net flows	1,407	1,482	1,166	881	4,937	994	994	1,065	923	3,977
Financial account, net flows	597	323	-8,971	-9,883	-17,934	4,658	-9,375	-9,013	-6,377	-20,108
Canadian assets, net flows										
Canadian direct investment abroad	-5,953	-7,534	-12,673	-15,832	-41,991	-4,431	-2,587	-4,394	-18,646	-30,058
Canadian portfolio investment	-11,745	-6,989	-3,820	-4,284	-26,839	-2,406	-2,820	-4,398	-6,096	-15,720
Foreign bonds	-2,442	-2,299	-1,472	-16	-6,229	-3,477	-2,640	19	-1,877	-7,974
Foreign stocks	-9,053	-4,688	-2,210	-2,907	-18,858	-2,154	-538	-2,804	-3,250	-4,438
Foreign money market	-249	-2	-138	-1,362	-1,752	-1,084	357	-1,613	-968	-3,308
Other Canadian investment	-8,741	1,567	-84	-5,234	-12,491	-21,858	4,878	3,646	-7,060	-20,395
Loans	-2,739	2,062	-1,497	-6,410	-8,584	-5,088	3,392	6,247	3,034	7,586
Deposits	-1,255	1,550	2,577	2,776	5,648	-16,990	3,257	220	-9,133	-22,646
Official international reserves	-696	-1,450	1,885	559	298	2,711	229	4	1,749	4,693
Other assets	-4,049	-595	-3,049	-2,160	-9,853	-2,492	-2,000	-2,825	-2,711	-10,028
Canadian assets, net flows	-26,438	-12,956	-16,577	-25,350	-81,322	-28,696	-529	-5,146	-31,801	-66,173
Canadian liabilities, net flows										
Foreign direct investment in Canada	17,081	8,784	1,958	5,928	33,751	5,343	5,294	-1,612	-129	8,896
Foreign portfolio investment	3,778	7,572	242	9,464	21,056	7,569	10,920	-9,403	11,237	20,322
Canadian bonds	6,433	2,447	6,110	3,815	18,805	8,744	7,317	-12,822	5,054	8,293
Canadian stocks	-3,960	4,781	-4,076	1,724	-1,531	-265	3,135	5,394	5,227	13,491
Canadian money market	1,305	344	-1,791	3,925	3,782	-910	467	-1,975	956	-1,461
Other foreign investment	6,176	-3,077	5,407	75	8,581	20,441	-25,059	7,148	14,316	16,846
Loans	760	-2,885	1,852	1,572	1,299	1,031	-3,279	-543	4,212	1,422
Deposits	7,465	1,868	5,353	-1,122	13,565	21,249	-20,592	7,525	10,135	18,318
Other liabilities	-2,050	-2,061	-1,798	-375	-6,283	-1,839	-1,189	165	-31	-2,894
Canadian liabilities, net flows	27,035	13,279	7,607	15,467	63,388	33,353	-8,846	-3,868	25,424	46,064
Total capital and financial account, net flows	2,004	1,805	-7,805	-9,002	-12,997	5,652	-8,381	-7,948	-5,455	-16,132
Statistical discrepancy	-7,353	-6,755	520	5,469	-8,118	-8,296	6,545	40	-554	-2,265

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.

Table 2-1

Current account, all countries, seasonally adjusted, quarterly and annual — 2004 to 2005

	2004					2005				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
Receipts, seasonally adjusted										
Goods and services										
Goods	101,208	110,929	110,564	106,434	429,134	107,681	109,910	116,201	..	..
Services	15,127	15,504	15,501	15,684	61,816	16,023	15,991	16,076	..	..
Travel	3,999	4,172	4,210	4,329	16,709	4,227	4,053	4,047	..	..
Transportation	2,614	2,806	2,923	2,711	11,053	2,904	2,863	2,990	..	..
Commercial services	8,153	8,139	7,977	8,271	32,540	8,441	8,639	8,602	..	..
Government services	361	387	392	373	1,513	450	436	438	..	..
Goods and services	116,334	126,433	126,065	122,118	490,950	123,704	125,901	132,277	..	..
Investment income										
Direct investment income	4,815	5,639	5,456	5,414	21,324	5,490	6,179	5,890	..	..
Direct investment income, interest	118	153	160	149	581	225	324	382	..	..
Direct investment income, profits	4,697	5,486	5,295	5,265	20,743	5,265	5,856	5,508	..	..
Portfolio investment income	2,234	2,337	2,403	2,727	9,701	2,690	2,728	2,874	..	..
Portfolio investment income, interest	499	585	603	673	2,359	858	918	1,031	..	..
Portfolio investment income, dividends	1,735	1,752	1,801	2,053	7,342	1,832	1,811	1,844	..	..
Other investment income	1,722	1,899	1,927	1,813	7,361	1,936	2,557	2,370	..	..
Investment income	8,771	9,874	9,786	9,954	38,385	10,115	11,465	11,134	..	..
Current transfers										
Private transfers	687	634	675	634	2,629	691	667	648	..	..
Official transfers	1,100	1,209	1,172	1,161	4,642	1,171	1,143	909	..	..
Current transfers	1,787	1,842	1,847	1,796	7,272	1,862	1,810	1,557	..	..
Total current account	126,892	138,150	137,698	133,868	536,607	135,681	139,176	144,968	..	..
Payments, seasonally adjusted										
Goods and services										
Goods	85,195	91,924	93,955	92,001	363,076	94,744	96,350	97,415	..	..
Services	18,535	18,901	18,380	18,675	74,490	18,994	19,541	19,190	..	..
Travel	5,183	5,356	5,085	5,216	20,839	5,555	5,508	5,329	..	..
Transportation	3,764	3,979	4,050	4,051	15,844	4,191	4,341	4,209	..	..
Commercial services	9,354	9,326	9,006	9,170	36,857	9,010	9,452	9,413	..	..
Government services	233	239	239	238	950	238	239	240	..	..
Goods and services	103,730	110,825	112,334	110,677	437,566	113,738	115,891	116,605	..	..
Investment income										
Direct investment income	6,268	7,155	7,711	7,422	28,556	6,547	7,356	8,760	..	..
Direct investment income, interest	559	565	569	565	2,259	564	568	565	..	..
Direct investment income, profits	5,708	6,590	7,141	6,858	26,297	5,983	6,787	8,195	..	..
Portfolio investment income	6,935	7,013	7,002	6,799	27,749	6,795	6,847	6,702	..	..
Portfolio investment income, interest	6,161	6,232	6,209	6,014	24,616	5,963	6,054	5,914	..	..
Portfolio investment income, dividends	774	781	793	785	3,134	833	793	788	..	..
Other investment income	1,661	1,729	1,814	1,812	7,016	1,873	2,341	1,787	..	..
Investment income	14,864	15,897	16,527	16,034	63,321	15,215	16,544	17,250	..	..
Current transfers										
Private transfers	918	977	957	1,004	3,855	1,028	1,080	1,092	..	..
Official transfers	698	798	713	880	3,089	1,171	773	759	..	..
Current transfers	1,615	1,775	1,669	1,884	6,944	2,199	1,853	1,851	..	..
Total current account	120,209	128,497	130,530	128,594	507,830	131,153	134,288	135,706	..	..
Balances, seasonally adjusted										
Goods and services										
Goods	16,012	19,005	16,609	14,432	66,058	12,937	13,560	18,786	..	..
Services	-3,408	-3,397	-2,879	-2,991	-12,674	-2,972	-3,550	-3,114	..	..
Travel	-1,184	-1,184	-875	-887	-4,130	-1,328	-1,455	-1,282	..	..
Transportation	-1,151	-1,173	-1,127	-1,340	-4,791	-1,286	-1,478	-1,220	..	..
Commercial services	-1,201	-1,188	-1,029	-899	-4,317	-569	-813	-811	..	..
Government services	128	148	153	135	563	212	196	198	..	..
Goods and services	12,604	15,608	13,731	11,441	53,384	9,965	10,010	15,672	..	..
Investment income										
Direct investment income	-1,453	-1,516	-2,255	-2,008	-7,232	-1,058	-1,176	-2,871	..	..
Direct investment income, interest	-441	-412	-409	-416	-1,678	-339	-245	-183	..	..
Direct investment income, profits	-1,012	-1,104	-1,846	-1,593	-5,554	-719	-932	-2,687	..	..
Portfolio investment income	-4,701	-4,676	-4,599	-4,073	-18,048	-4,106	-4,119	-3,827	..	..
Portfolio investment income, interest	-5,663	-5,647	-5,607	-5,340	-22,256	-5,104	-5,137	-4,883	..	..
Portfolio investment income, dividends	962	971	1,008	1,268	4,208	999	1,018	1,056	..	..
Other investment income	61	170	113	1	345	63	216	582	..	..
Investment income	-6,093	-6,022	-6,741	-6,080	-24,935	-5,100	-5,079	-6,116	..	..
Current transfers										
Private transfers	-231	-343	-282	-370	-1,226	-337	-412	-444	..	..
Official transfers	402	411	459	281	1,554	0	369	150	..	..
Current transfers	172	67	177	-88	328	-337	-43	-294	..	..
Total current account	6,683	9,653	7,168	5,274	28,777	4,529	4,888	9,262	..	..

Table 2-2

Current account, all countries, seasonally adjusted, quarterly and annual — 2002 to 2003

	2002					2003				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
Receipts, seasonally adjusted										
Goods and services										
Goods	101,159	102,376	105,224	105,297	414,056	106,340	97,407	97,773	98,656	400,175
Services	15,314	15,361	15,719	15,959	62,352	15,298	14,320	14,724	15,180	59,522
Travel	4,245	4,027	4,231	4,244	16,747	4,093	3,396	3,499	3,788	14,776
Transportation	2,645	2,707	2,747	2,908	11,008	2,614	2,262	2,405	2,554	9,836
Commercial services	8,049	8,261	8,400	8,452	33,162	8,243	8,312	8,456	8,464	33,475
Government services	375	366	340	354	1,435	347	350	364	374	1,434
Goods and services	116,473	117,737	120,943	121,256	476,408	121,638	111,726	112,497	113,836	459,697
Investment income										
Direct investment income	3,017	3,106	3,418	4,190	13,730	2,100	3,153	4,111	4,368	13,733
Direct investment income, interest	105	122	133	135	495	142	63	66	67	339
Direct investment income, profits	2,912	2,983	3,284	4,054	13,234	1,958	3,090	4,044	4,301	13,394
Portfolio investment income	2,322	2,524	2,503	2,373	9,723	2,409	2,357	2,363	2,285	9,414
Portfolio investment income, interest	539	564	477	492	2,072	506	496	551	555	2,108
Portfolio investment income, dividends	1,783	1,960	2,027	1,881	7,651	1,903	1,861	1,812	1,730	7,306
Other investment income	2,011	2,014	1,951	1,902	7,877	1,934	1,663	1,614	1,641	6,853
Investment income	7,350	7,644	7,872	8,464	31,329	6,443	7,174	8,087	8,295	29,999
Current transfers										
Private transfers	670	590	645	602	2,507	682	586	632	573	2,473
Official transfers	1,083	1,007	1,032	1,262	4,383	1,028	1,062	1,004	1,047	4,141
Current transfers	1,753	1,597	1,678	1,864	6,891	1,710	1,648	1,636	1,620	6,614
Total current account	125,575	126,977	130,492	131,584	514,628	129,791	120,548	122,220	123,751	496,310
Payments, seasonally adjusted										
Goods and services										
Goods	85,709	88,626	91,057	91,367	356,759	90,446	85,280	82,829	84,052	342,608
Services	16,582	17,601	17,893	17,979	70,055	17,547	17,241	17,826	18,301	70,915
Travel	4,380	4,666	4,640	4,647	18,333	4,721	4,316	4,725	5,043	18,805
Transportation	3,326	3,573	3,736	3,760	14,395	3,612	3,454	3,619	3,649	14,333
Commercial services	8,628	9,120	9,275	9,330	36,353	8,970	9,236	9,246	9,374	36,826
Government services	249	242	241	243	975	244	236	235	235	950
Goods and services	102,291	106,226	108,950	109,346	426,814	107,994	102,521	100,655	102,353	413,523
Investment income										
Direct investment income	4,402	4,038	5,746	7,200	21,385	6,316	4,963	5,681	5,427	22,387
Direct investment income, interest	526	527	529	530	2,112	476	476	475	470	1,898
Direct investment income, profits	3,875	3,510	5,217	6,671	19,273	5,840	4,487	5,206	4,956	20,489
Portfolio investment income	7,596	7,626	7,774	7,819	30,814	7,525	7,280	7,213	6,961	28,980
Portfolio investment income, interest	6,850	6,876	7,015	7,063	27,805	6,740	6,499	6,429	6,182	25,550
Portfolio investment income, dividends	745	750	759	756	3,009	785	781	785	779	3,129
Other investment income	2,159	2,098	2,026	2,256	8,539	1,856	1,632	1,538	1,598	6,625
Investment income	14,157	13,761	15,545	17,275	60,739	15,698	13,874	14,433	13,986	57,991
Current transfers										
Private transfers	821	853	852	865	3,392	853	865	867	889	3,474
Official transfers	689	531	668	682	2,569	711	773	738	702	2,925
Current transfers	1,510	1,384	1,520	1,547	5,960	1,564	1,638	1,606	1,591	6,398
Total current account	117,957	121,372	126,016	128,168	493,513	125,255	118,034	116,693	117,931	477,913
Balances, seasonally adjusted										
Goods and services										
Goods	15,450	13,751	14,167	13,930	57,297	15,894	12,126	14,944	14,603	57,567
Services	-1,269	-2,240	-2,175	-2,020	-7,703	-2,250	-2,922	-3,102	-3,120	-11,393
Travel	-135	-639	-410	-403	-1,586	-628	-920	-1,226	-1,255	-4,029
Transportation	-680	-866	-989	-851	-3,387	-997	-1,191	-1,214	-1,094	-4,497
Commercial services	-580	-859	-875	-877	-3,191	-727	-924	-790	-910	-3,352
Government services	126	124	99	111	460	103	114	128	139	484
Goods and services	14,182	11,511	11,992	11,909	49,594	13,644	9,205	11,842	11,483	46,174
Investment income										
Direct investment income	-1,385	-932	-2,328	-3,010	-7,655	-4,216	-1,809	-1,570	-1,059	-8,654
Direct investment income, interest	-422	-405	-396	-394	-1,617	-334	-413	-409	-404	-1,559
Direct investment income, profits	-963	-527	-1,932	-2,616	-6,038	-3,882	-1,397	-1,162	-655	-7,095
Portfolio investment income	-5,273	-5,102	-5,271	-5,446	-21,092	-5,117	-4,923	-4,851	-4,676	-19,566
Portfolio investment income, interest	-6,311	-6,312	-6,539	-6,571	-25,733	-6,235	-6,003	-5,878	-5,628	-23,743
Portfolio investment income, dividends	1,038	1,211	1,268	1,125	4,642	1,118	1,080	1,027	952	4,177
Other investment income	-149	-84	-75	-355	-663	77	32	76	43	228
Investment income	-6,807	-6,118	-7,674	-8,811	-29,410	-9,255	-6,700	-6,345	-5,692	-27,992
Current transfers										
Private transfers	-151	-263	-207	-263	-884	-170	-279	-236	-317	-1,001
Official transfers	394	476	364	580	1,814	317	289	266	345	1,216
Current transfers	243	213	158	317	930	146	10	30	29	215
Total current account	7,618	5,606	4,476	3,415	21,115	4,536	2,514	5,527	5,820	18,397

Table 3-1

International transactions in services by detailed category, not seasonally adjusted, quarterly and annual — 2004 to 2005

	2004					2005				
	I	II	III	IV	Annual	I	II	III	IV	Annual
	millions of dollars									
Receipts										
Travel	2,741	4,215	6,539	3,215	16,710	2,914	4,074	6,282	..	..
Business travel	550	738	749	628	2,665	552	813	722	..	..
Personal travel	2,190	3,477	5,789	2,587	14,043	2,361	3,261	5,560	..	..
Transportation	2,257	2,908	3,350	2,538	11,053	2,447	2,958	3,458	..	..
Water transport	509	706	738	675	2,628	577	763	800	..	..
Air transport ¹	889	1,261	1,735	1,029	4,914	1,015	1,271	1,795	..	..
Land and other transport	859	941	876	835	3,511	854	924	864	..	..
Commercial services	8,363	7,900	8,148	8,129	32,540	8,610	8,401	8,777	..	..
Communication services	595	566	559	633	2,353	691	715	632	..	..
Construction services	28	28	37	43	136	32	37	37	..	..
Insurance services	1,102	1,094	1,086	1,065	4,347	1,076	1,068	1,082	..	..
Other financial services	378	334	328	442	1,482	428	446	665	..	..
Computer and information services	952	864	942	870	3,628	979	954	1,019	..	..
Royalties and licence fees	1,025	924	1,008	964	3,921	1,067	1,086	1,058	..	..
Management services	1,124	1,103	1,047	1,011	4,285	1,093	1,030	1,126	..	..
Research and development	495	486	545	495	2,021	599	562	521	..	..
Architectural, engineering, and other technical services	906	845	883	943	3,577	915	870	955	..	..
Other miscellaneous services to business ^{2,3}	1,114	1,080	1,143	1,188	4,525	1,131	1,079	1,103	..	..
Audio-visual services ³	644	574	569	475	2,262	599	554	579	..	..
Government services	355	392	399	368	1,514	451	435	444	..	..
Total, all services	13,716	15,415	18,436	14,250	61,817	14,421	15,868	18,961	..	..
Payments										
Travel	6,115	5,531	4,775	4,419	20,840	6,548	5,753	4,891	..	..
Business travel	730	932	659	820	3,141	764	1,033	713	..	..
Personal travel	5,385	4,599	4,116	3,599	17,699	5,784	4,720	4,178	..	..
Transportation	3,644	3,958	4,422	3,820	15,844	4,002	4,325	4,591	..	..
Water transport	1,319	1,540	1,723	1,659	6,241	1,491	1,686	1,931	..	..
Air transport ¹	1,702	1,771	2,079	1,588	7,140	1,900	2,008	2,066	..	..
Land and other transport	623	647	621	573	2,464	611	631	595	..	..
Commercial services	9,037	9,031	9,344	9,446	36,858	8,682	9,216	9,697	..	..
Communication services	540	550	542	551	2,183	462	504	505	..	..
Construction services	22	21	26	26	95	12	29	37	..	..
Insurance services	1,649	1,650	1,614	1,592	6,505	1,556	1,575	1,633	..	..
Other financial services	622	647	566	611	2,446	606	641	703	..	..
Computer and information services	477	464	519	523	1,983	514	535	579	..	..
Royalties and licence fees	1,783	1,711	1,864	1,818	7,176	1,788	1,847	2,079	..	..
Management services	1,139	1,134	1,280	1,291	4,844	1,006	1,060	1,135	..	..
Research and development	187	239	246	215	887	213	227	227	..	..
Architectural, engineering, and other technical services	479	475	500	511	1,965	446	529	561	..	..
Other miscellaneous services to business ^{2,3}	1,493	1,493	1,517	1,647	6,150	1,502	1,603	1,592	..	..
Audio-visual services ³	645	648	669	662	2,624	579	667	646	..	..
Government services	245	223	242	240	950	249	224	243	..	..
Total, all services	19,040	18,743	18,782	17,925	74,490	19,481	19,517	19,422	..	..

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

2. Until 2000, personal, cultural and recreational services are included with other miscellaneous services to business. From 2001, personal, cultural and recreational services are included with audio-visual services.

3. From 2001, non-financial commissions, equipment rentals and advertising and related services are included with other miscellaneous services to business.

Table 3-2

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

	2002					2003				
	I	II	III	IV	Annual	I	II	III	IV	Annual
	millions of dollars									
Receipts										
Travel	2,769	4,104	6,761	3,113	16,747	2,779	3,465	5,672	2,860	14,776
Business travel	514	794	826	603	2,737	603	532	673	572	2,380
Personal travel	2,255	3,310	5,935	2,510	14,010	2,176	2,933	4,998	2,288	12,395
Transportation	2,255	2,825	3,228	2,700	11,008	2,265	2,383	2,763	2,426	9,837
Water transport	484	631	610	663	2,388	499	583	601	650	2,333
Air transport ¹	912	1,224	1,684	1,127	4,947	885	914	1,334	946	4,079
Land and other transport	859	970	934	909	3,672	882	885	827	830	3,424
Commercial services	8,303	8,030	8,549	8,280	33,162	8,461	8,073	8,634	8,306	33,474
Communication services	599	577	599	595	2,370	626	617	617	623	2,483
Construction services	43	40	43	41	167	45	42	46	43	176
Insurance services	1,157	1,269	1,333	1,317	5,076	1,237	1,201	1,190	1,149	4,777
Other financial services	340	352	392	408	1,492	362	332	357	398	1,449
Computer and information services	918	853	936	876	3,583	1,000	927	1,020	952	3,899
Royalties and licence fees	968	908	1,004	949	3,829	1,020	953	1,045	974	3,992
Management services	1,048	1,051	1,128	1,097	4,324	1,194	1,183	1,282	1,158	4,817
Research and development	532	429	433	405	1,799	460	465	556	570	2,051
Architectural, engineering, and other technical services	978	927	991	945	3,841	848	809	857	822	3,336
Other miscellaneous services to business ^{2,3}	1,155	1,040	1,103	1,051	4,349	1,082	1,015	1,099	1,042	4,238
Audio-visual services ³	567	584	586	597	2,334	587	530	565	574	2,256
Government services	368	371	347	349	1,435	342	354	372	366	1,434
Total, all services	13,695	15,331	18,884	14,442	62,352	13,848	14,276	17,440	13,958	59,522
Payments										
Travel	5,049	4,883	4,387	4,014	18,333	5,512	4,521	4,447	4,325	18,805
Business travel	820	953	754	903	3,430	877	919	713	880	3,389
Personal travel	4,229	3,930	3,633	3,111	14,903	4,635	3,602	3,735	3,445	15,417
Transportation	3,227	3,561	4,029	3,578	14,395	3,479	3,461	3,932	3,461	14,333
Water transport	1,152	1,373	1,588	1,494	5,607	1,317	1,498	1,529	1,472	5,816
Air transport ¹	1,427	1,499	1,754	1,411	6,091	1,512	1,293	1,812	1,408	6,025
Land and other transport	649	688	687	673	2,697	650	670	591	581	2,492
Commercial services	8,290	8,818	9,652	9,593	36,353	8,645	8,940	9,598	9,644	36,827
Communication services	556	562	579	590	2,287	557	529	577	604	2,267
Construction services	21	22	25	25	93	26	27	32	31	116
Insurance services	1,559	1,632	1,696	1,721	6,608	1,716	1,711	1,702	1,666	6,795
Other financial services	527	837	693	668	2,725	578	703	596	688	2,565
Computer and information services	409	422	483	477	1,791	370	380	428	423	1,601
Royalties and licence fees	1,430	1,517	1,766	1,773	6,486	1,638	1,707	1,907	1,894	7,146
Management services	1,137	1,134	1,317	1,317	4,905	1,097	1,141	1,350	1,328	4,916
Research and development	222	196	211	212	841	199	225	281	280	985
Architectural, engineering, and other technical services	466	486	577	567	2,096	512	532	597	527	2,168
Other miscellaneous services to business ^{2,3}	1,363	1,403	1,634	1,577	5,977	1,350	1,377	1,467	1,540	5,734
Audio-visual services ³	600	609	671	665	2,545	603	608	663	665	2,539
Government services	261	226	245	243	975	256	220	238	236	950
Total, all services	16,828	17,488	18,312	17,427	70,055	17,892	17,142	18,215	17,666	70,915

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

2. Until 2000, personal, cultural and recreational services are included with other miscellaneous services to business. From 2001, personal, cultural and recreational services are included with audio-visual services.

3. From 2001, non-financial commissions, equipment rentals and advertising and related services are included with other miscellaneous services to business.

Table 4-1

International transactions in services by detailed category, seasonally adjusted, quarterly and annual — 2004 to 2005

	2004					2005				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
Receipts										
Travel	3,999	4,172	4,210	4,329	16,710	4,227	4,053	4,047	..	..
Business travel	652	655	644	715	2,666	670	716	635	..	..
Personal travel	3,346	3,517	3,566	3,614	14,043	3,557	3,337	3,412	..	..
Transportation	2,614	2,806	2,923	2,711	11,054	2,904	2,863	2,990	..	..
Water transport	606	674	725	623	2,628	694	730	777	..	..
Air transport ¹	1,135	1,240	1,312	1,227	4,914	1,340	1,260	1,339	..	..
Land and other transport	873	891	885	861	3,510	870	874	874	..	..
Commercial services	8,153	8,139	7,977	8,271	32,540	8,441	8,639	8,602	..	..
Communication services	595	566	559	633	2,353	691	715	632	..	..
Construction services	28	28	37	43	136	32	37	37	..	..
Insurance services	1,114	1,095	1,072	1,066	4,347	1,086	1,069	1,069	..	..
Other financial services	378	334	328	442	1,482	428	446	665	..	..
Computer and information services	919	910	907	892	3,628	944	998	981	..	..
Royalties and licence fees	980	978	973	991	3,922	1,040	1,125	1,023	..	..
Management services	1,087	1,123	1,022	1,053	4,285	1,059	1,060	1,090	..	..
Research and development	487	514	512	508	2,021	604	593	506	..	..
Architectural, engineering, and other technical services	870	875	882	949	3,576	883	907	943	..	..
Other miscellaneous services to business ^{2, 3}	1,082	1,117	1,114	1,213	4,526	1,105	1,110	1,078	..	..
Audio-visual services ³	614	597	569	481	2,261	570	579	578	..	..
Government services	361	387	392	373	1,513	450	436	438	..	..
Total, all services	15,127	15,504	15,501	15,684	61,816	16,023	15,991	16,076	..	..
Payments										
Travel	5,183	5,356	5,085	5,216	20,840	5,555	5,508	5,329	..	..
Business travel	743	839	757	800	3,139	809	894	844	..	..
Personal travel	4,439	4,517	4,327	4,415	17,698	4,746	4,614	4,485	..	..
Transportation	3,764	3,979	4,050	4,051	15,844	4,191	4,341	4,209	..	..
Water transport	1,476	1,527	1,586	1,650	6,239	1,683	1,663	1,782	..	..
Air transport ¹	1,668	1,824	1,837	1,811	7,140	1,901	2,067	1,828	..	..
Land and other transport	620	628	627	589	2,464	608	610	600	..	..
Commercial services	9,354	9,326	9,006	9,170	36,856	9,010	9,452	9,413	..	..
Communication services	551	561	539	531	2,182	478	513	501	..	..
Construction services	22	21	26	26	95	12	29	37	..	..
Insurance services	1,660	1,646	1,610	1,589	6,505	1,567	1,572	1,621	..	..
Other financial services	622	647	566	611	2,446	606	641	703	..	..
Computer and information services	482	485	492	522	1,981	530	557	550	..	..
Royalties and licence fees	1,885	1,806	1,749	1,735	7,175	1,872	1,936	1,963	..	..
Management services	1,231	1,221	1,185	1,206	4,843	1,107	1,132	1,047	..	..
Research and development	187	239	246	215	887	213	227	227	..	..
Architectural, engineering, and other technical services	479	475	500	511	1,965	446	529	561	..	..
Other miscellaneous services to business ^{2, 3}	1,566	1,558	1,447	1,579	6,150	1,580	1,635	1,575	..	..
Audio-visual services ³	666	668	646	644	2,624	601	682	627	..	..
Government services	233	239	239	238	949	238	239	240	..	..
Total, all services	18,535	18,901	18,380	18,675	74,491	18,994	19,541	19,190	..	..

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

2. Until 2000, personal, cultural and recreational services are included with other miscellaneous services to business. From 2001, personal, cultural and recreational services are included with audio-visual services.

3. From 2001, non-financial commissions, equipment rentals and advertising and related services are included with other miscellaneous services to business.

Table 4-2

International transactions in services by detailed category, seasonally adjusted, quarterly and annual — 2002 to 2003

	2002					2003				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
Receipts										
Travel	4,245	4,027	4,231	4,244	16,747	4,093	3,396	3,499	3,788	14,776
Business travel	633	709	706	689	2,737	720	463	565	632	2,380
Personal travel	3,611	3,318	3,524	3,556	14,009	3,373	2,932	2,934	3,156	12,395
Transportation	2,645	2,707	2,747	2,908	11,007	2,614	2,262	2,405	2,554	9,835
Water transport	573	606	600	610	2,389	591	557	589	597	2,334
Air transport ¹	1,198	1,181	1,202	1,365	4,946	1,127	868	980	1,103	4,078
Land and other transport	874	920	945	933	3,672	897	838	835	854	3,424
Commercial services	8,049	8,261	8,400	8,452	33,162	8,243	8,312	8,456	8,464	33,475
Communication services	599	577	599	595	2,370	626	617	617	623	2,483
Construction services	43	40	43	41	167	45	42	46	43	176
Insurance services	1,170	1,267	1,316	1,324	5,077	1,250	1,200	1,176	1,152	4,778
Other financial services	340	352	392	408	1,492	362	332	357	398	1,449
Computer and information services	870	899	906	908	3,583	958	977	984	980	3,899
Royalties and licence fees	921	956	972	981	3,830	976	1,005	1,008	1,002	3,991
Management services	1,000	1,073	1,100	1,151	4,324	1,151	1,207	1,251	1,209	4,818
Research and development	522	452	413	412	1,799	453	490	525	583	2,051
Architectural, engineering, and other technical services	926	960	986	969	3,841	810	839	854	834	3,337
Other miscellaneous services to business ^{2, 3}	1,115	1,077	1,084	1,072	4,348	1,048	1,053	1,073	1,062	4,236
Audio-visual services ³	543	608	589	594	2,334	563	550	566	578	2,257
Government services	375	366	340	354	1,435	347	350	364	374	1,435
Total, all services	15,314	15,361	15,719	15,959	62,353	15,298	14,320	14,724	15,180	59,522
Payments										
Travel	4,380	4,666	4,640	4,647	18,333	4,721	4,316	4,725	5,043	18,805
Business travel	846	867	839	878	3,430	898	827	808	856	3,389
Personal travel	3,534	3,798	3,802	3,769	14,903	3,823	3,489	3,918	4,187	15,417
Transportation	3,326	3,573	3,736	3,760	14,395	3,612	3,454	3,619	3,649	14,334
Water transport	1,281	1,368	1,472	1,486	5,607	1,470	1,482	1,407	1,456	5,815
Air transport ¹	1,398	1,538	1,569	1,586	6,091	1,494	1,321	1,613	1,596	6,024
Land and other transport	646	667	695	688	2,696	648	650	599	596	2,493
Commercial services	8,628	9,120	9,275	9,330	36,353	8,970	9,236	9,246	9,374	36,826
Communication services	568	574	574	570	2,286	570	540	573	583	2,266
Construction services	21	22	25	25	93	26	27	32	31	116
Insurance services	1,566	1,629	1,691	1,722	6,608	1,724	1,707	1,697	1,665	6,793
Other financial services	527	837	693	668	2,725	578	703	596	688	2,565
Computer and information services	422	440	454	475	1,791	377	397	403	422	1,599
Royalties and licence fees	1,524	1,610	1,652	1,699	6,485	1,740	1,807	1,788	1,811	7,146
Management services	1,230	1,220	1,217	1,238	4,905	1,188	1,231	1,251	1,245	4,915
Research and development	222	196	211	212	841	199	225	281	280	985
Architectural, engineering, and other technical services	466	486	577	567	2,096	512	532	597	527	2,168
Other miscellaneous services to business ^{2, 3}	1,466	1,473	1,535	1,503	5,977	1,432	1,438	1,390	1,474	5,734
Audio-visual services ³	616	633	645	650	2,544	623	629	638	648	2,538
Government services	249	242	241	243	975	244	236	235	235	950
Total, all services	16,582	17,601	17,893	17,979	70,055	17,547	17,241	17,826	18,301	70,915

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

2. Until 2000, personal, cultural and recreational services are included with other miscellaneous services to business. From 2001, personal, cultural and recreational services are included with audio-visual services.

3. From 2001, non-financial commissions, equipment rentals and advertising and related services are included with other miscellaneous services to business.

Table 5

Balance of payments, all countries, not seasonally adjusted, quarterly

Quarter	Current account			Capital and financial accounts							Statistical discrepancy
	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											
2000											
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
2001											
I	135,870	126,998	8,872	1,572	-132	1,440	-28,465	25,517	-2,947	-1,507	-7,365
II	135,701	129,148	6,553	1,745	-172	1,573	-31,893	20,028	-11,865	-10,292	3,739
III	123,026	116,165	6,861	1,939	-244	1,695	-14,932	14,903	-29	1,666	-8,527
IV	119,156	116,338	2,818	1,226	-182	1,044	-38,640	32,106	-6,534	-5,490	2,672
2002											
I	122,871	117,523	5,349	1,552	-145	1,407	-26,438	27,035	597	2,004	-7,353
II	130,463	125,514	4,949	1,637	-155	1,482	-12,956	13,279	323	1,805	-6,755
III	130,424	123,139	7,284	1,437	-271	1,166	-16,577	7,607	-8,971	-7,805	520
IV	130,870	127,337	3,533	1,022	-141	881	-25,350	15,467	-9,883	-9,002	5,469
2003											
I	127,663	125,019	2,644	1,179	-185	994	-28,696	33,353	4,658	5,652	-8,296
II	123,649	121,813	1,836	1,275	-281	994	-529	-8,846	-9,375	-8,381	6,545
III	122,277	114,369	7,908	1,341	-276	1,065	-5,146	-3,868	-9,013	-7,948	40
IV	122,721	116,712	6,009	1,039	-116	923	-31,801	25,424	-6,377	-5,455	-554
2004											
I	125,862	121,066	4,797	1,130	-197	933	-7,792	1,036	-6,756	-5,824	1,027
II	141,479	132,312	9,167	1,317	-108	1,209	-46,080	38,520	-7,560	-6,351	-2,816
III	137,360	127,774	9,585	1,412	-294	1,118	-14,179	9,155	-5,024	-3,906	-5,679
IV	131,907	126,679	5,228	1,271	-123	1,148	-15,726	8,154	-7,571	-6,424	1,196
2005											
I	132,336	129,967	2,369	1,558	-206	1,352	-32,011	20,153	-11,858	-10,505	8,137
II	143,088	138,695	4,393	1,887	-112	1,775	-20,996	11,625	-9,371	-7,596	3,203
III	144,792	133,476	11,316	2,004	-297	1,708	-43,749	38,257	-5,492	-3,784	-7,531

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

Table 6

Balance of payments, all countries, annual

Year	Current account			Capital and financial accounts							Statistical discrepancy
	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											
2000	531,961	502,692	29,269	6,003	-689	5,314	-142,039	114,969	-27,070	-21,756	-7,514
2001	513,754	488,649	25,104	6,482	-730	5,752	-113,930	92,555	-21,375	-15,623	-9,481
2002	514,628	493,513	21,115	5,648	-712	4,937	-81,322	63,388	-17,934	-12,997	-8,118
2003	496,310	477,913	18,397	4,834	-858	3,977	-66,173	46,064	-20,108	-16,132	-2,265
2004	536,607	507,830	28,777	5,130	-722	4,407	-83,778	56,865	-26,912	-22,505	-6,272

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

Table 7-1

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

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available ¹ for export	Services	Total			
Receipts							
V No.	v114366	v114367	v114368	v114365	v114373	v114383	v114364
millions of dollars							
2000							
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
2001							
I	112,099	..	15,300	127,399	7,894	1,771	137,064
II	108,165	..	15,185	123,350	8,018	1,666	133,034
III	101,561	..	14,824	116,386	5,469	1,753	123,607
IV	98,905	..	14,755	113,660	4,609	1,779	120,048
2002							
I	101,159	..	15,314	116,473	7,350	1,753	125,575
II	102,376	..	15,361	117,737	7,644	1,597	126,977
III	105,224	..	15,719	120,943	7,872	1,678	130,492
IV	105,297	..	15,959	121,256	8,464	1,864	131,584
2003							
I	106,340	..	15,298	121,638	6,443	1,710	129,791
II	97,407	..	14,320	111,726	7,174	1,648	120,548
III	97,773	..	14,724	112,497	8,087	1,636	122,220
IV	98,656	..	15,180	113,836	8,295	1,620	123,751
2004							
I	101,208	..	15,127	116,334	8,771	1,787	126,892
II	110,929	..	15,504	126,433	9,874	1,842	138,150
III	110,564	..	15,501	126,065	9,786	1,847	137,698
IV	106,434	..	15,684	122,118	9,954	1,796	133,868
2005							
I	107,681	..	16,023	123,704	10,115	1,862	135,681
II	109,910	..	15,991	125,901	11,465	1,810	139,176
III	116,201	..	16,076	132,277	11,134	1,557	144,968

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

Table 7-2

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

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available ¹ for export	Services	Total			
Payments							
V No.	v114399		v114400	v114398	v114405	v114416	v114397
millions of dollars							
2000							
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
2001							
I	89,711	.	17,000	106,711	18,044	1,302	126,056
II	89,660	.	17,010	106,670	17,773	1,340	125,782
III	86,485	.	16,934	103,419	15,053	1,347	119,820
IV	84,215	.	16,930	101,145	14,451	1,395	116,991
2002							
I	85,709	.	16,582	102,291	14,157	1,510	117,957
II	88,626	.	17,601	106,226	13,761	1,384	121,372
III	91,057	.	17,893	108,950	15,545	1,520	126,016
IV	91,367	.	17,979	109,346	17,275	1,547	128,168
2003							
I	90,446	.	17,547	107,994	15,698	1,564	125,255
II	85,280	.	17,241	102,521	13,874	1,638	118,034
III	82,829	.	17,826	100,655	14,433	1,606	116,693
IV	84,052	.	18,301	102,353	13,986	1,591	117,931
2004							
I	85,195	.	18,535	103,730	14,864	1,615	120,209
II	91,924	.	18,901	110,825	15,897	1,775	128,497
III	93,955	.	18,380	112,334	16,527	1,669	130,530
IV	92,001	.	18,675	110,677	16,034	1,884	128,594
2005							
I	94,744	.	18,994	113,738	15,215	2,199	131,153
II	96,350	.	19,541	115,891	16,544	1,853	134,288
III	97,415	.	19,190	116,605	17,250	1,851	135,706

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

Table 7-3

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

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available ¹ for export	Services	Total			
Balances							
V No.	v114423	v114424	v114425	v114422	v114430	v114441	v114421
millions of dollars							
2000							
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
2001							
I	22,388	..	-1,700	20,688	-10,150	469	11,008
II	18,505	..	-1,825	16,680	-9,754	326	7,252
III	15,076	..	-2,110	12,966	-9,584	405	3,787
IV	14,690	..	-2,175	12,515	-9,842	384	3,057
2002							
I	15,450	..	-1,269	14,182	-6,807	243	7,618
II	13,751	..	-2,240	11,511	-6,118	213	5,606
III	14,167	..	-2,175	11,992	-7,674	158	4,476
IV	13,930	..	-2,020	11,909	-8,811	317	3,415
2003							
I	15,894	..	-2,250	13,644	-9,255	146	4,536
II	12,126	..	-2,922	9,205	-6,700	10	2,514
III	14,944	..	-3,102	11,842	-6,345	30	5,527
IV	14,603	..	-3,120	11,483	-5,692	29	5,820
2004							
I	16,012	..	-3,408	12,604	-6,093	172	6,683
II	19,005	..	-3,397	15,608	-6,022	67	9,653
III	16,609	..	-2,879	13,731	-6,741	177	7,168
IV	14,432	..	-2,991	11,441	-6,080	-88	5,274
2005							
I	12,937	..	-2,972	9,965	-5,100	-337	4,529
II	13,560	..	-3,550	10,010	-5,079	-43	4,888
III	18,786	..	-3,114	15,672	-6,116	-294	9,262

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

Table 8-1

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

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available ¹ for export	Services	Total			
Receipts							
V No.	v114496	v114497	v114498	v114495	v114504	v114508	v114494
millions of dollars							
2000							
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
2001							
I	112,410	..	13,668	126,078	7,819	1,973	135,870
II	111,003	..	15,172	126,175	8,008	1,519	135,701
III	97,915	..	18,053	115,968	5,461	1,597	123,026
IV	99,402	..	13,172	112,574	4,703	1,880	119,156
2002							
I	100,024	..	13,695	113,720	7,203	1,948	122,871
II	106,002	..	15,331	121,332	7,701	1,430	130,463
III	102,169	..	18,884	121,053	7,857	1,513	130,424
IV	105,861	..	14,442	120,303	8,568	1,999	130,870
2003							
I	105,696	..	13,848	119,544	6,213	1,906	127,663
II	100,630	..	14,276	114,906	7,260	1,483	123,649
III	95,310	..	17,440	112,750	8,060	1,467	122,277
IV	98,540	..	13,958	112,498	8,465	1,758	122,721
2004							
I	101,679	..	13,716	115,395	8,469	1,998	125,862
II	114,377	..	15,415	129,792	10,004	1,683	141,479
III	107,439	..	18,436	125,875	9,841	1,644	137,360
IV	105,639	..	14,250	119,889	10,072	1,946	131,907
2005							
I	105,874	..	14,421	120,295	9,954	2,086	132,336
II	113,871	..	15,868	129,739	11,692	1,657	143,088
III	113,221	..	18,961	132,182	11,149	1,460	144,792

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

Table 8-2

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

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available ¹ for export	Services	Total			
Payments							
V No.	v114515		v114516	v114514	v114522	v114526	v114513
millions of dollars							
2000							
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
2001							
I	89,269	.	17,314	106,583	18,647	1,768	126,998
II	93,225	.	16,891	110,116	17,960	1,072	129,148
III	82,786	.	17,319	100,105	14,820	1,240	116,165
IV	84,791	.	16,351	101,141	13,892	1,305	116,338
2002							
I	83,969	.	16,828	100,796	14,719	2,007	117,523
II	92,961	.	17,488	110,449	13,926	1,139	125,514
III	88,232	.	18,312	106,545	15,224	1,371	123,139
IV	91,596	.	17,427	109,024	16,871	1,442	127,337
2003							
I	88,857	.	17,892	106,749	16,162	2,107	125,019
II	89,293	.	17,142	106,435	14,071	1,307	121,813
III	80,608	.	18,215	98,823	14,081	1,466	114,369
IV	83,850	.	17,666	101,516	13,677	1,518	116,712
2004							
I	84,764	.	19,040	103,804	15,083	2,179	121,066
II	95,853	.	18,743	114,596	16,274	1,442	132,312
III	91,319	.	18,782	110,101	16,136	1,538	127,774
IV	91,140	.	17,925	109,065	15,827	1,786	126,679
2005							
I	91,918	.	19,481	111,399	15,590	2,978	129,967
II	101,208	.	19,517	120,726	16,439	1,530	138,695
III	95,171	.	19,422	114,593	17,171	1,712	133,476

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

Table 8-3

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

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available ¹ for export	Services	Total			
Balances							
V No.	v114534	v114535	v114536	v114533	v114542	v114546	v114532
millions of dollars							
2000							
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
2001							
I	23,141	..	-3,646	19,495	-10,829	206	8,872
II	17,777	..	-1,719	16,059	-9,953	447	6,553
III	15,129	..	734	15,863	-9,360	357	6,861
IV	14,612	..	-3,179	11,433	-9,189	575	2,818
2002							
I	16,056	..	-3,132	12,923	-7,516	-59	5,349
II	13,040	..	-2,157	10,883	-6,225	291	4,949
III	13,937	..	572	14,509	-7,366	142	7,284
IV	14,265	..	-2,986	11,279	-8,303	557	3,533
2003							
I	16,839	..	-4,044	12,794	-9,950	-201	2,644
II	11,336	..	-2,866	8,471	-6,811	176	1,836
III	14,702	..	-775	13,927	-6,020	1	7,908
IV	14,690	..	-3,708	10,982	-5,212	239	6,009
2004							
I	16,915	..	-5,324	11,591	-6,614	-181	4,797
II	18,524	..	-3,328	15,196	-6,271	242	9,167
III	16,120	..	-346	15,774	-6,295	107	9,585
IV	14,499	..	-3,676	10,823	-5,756	160	5,228
2005							
I	13,956	..	-5,060	8,896	-5,636	-892	2,369
II	12,662	..	-3,649	9,013	-4,748	127	4,393
III	18,050	..	-461	17,589	-6,022	-252	11,316

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

Table 9

Current account, all countries, annual

Year	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available ¹ for export	Services	Total			
Receipts							
V No.	v113677	v113678	v113679	v113676	v113685	v113689	v113675
millions of dollars							
2000	429,372	..	59,718	489,090	36,755	6,116	531,961
2001	420,730	..	60,065	480,795	25,990	6,968	513,754
2002	414,056	..	62,352	476,408	31,329	6,891	514,628
2003	400,175	..	59,522	459,697	29,999	6,614	496,310
2004	429,134	..	61,816	490,950	38,385	7,272	536,607
Payments							
V No.	v113696		v113697	v113695	v113703	v113707	v113694
millions of dollars							
2000	362,337	.	65,500	427,836	69,863	4,992	502,692
2001	350,071	.	67,874	417,945	65,320	5,384	488,649
2002	356,759	.	70,055	426,814	60,739	5,960	493,513
2003	342,608	.	70,915	413,523	57,991	6,398	477,913
2004	363,076	.	74,490	437,566	63,321	6,944	507,830
Balances							
V No.	v113715	v113716	v113717	v113714	v113723	v113727	v113713
millions of dollars							
2000	67,036	..	-5,782	61,254	-33,109	1,124	29,269
2001	70,659	..	-7,809	62,850	-39,330	1,584	25,104
2002	57,297	..	-7,703	49,594	-29,410	930	21,115
2003	57,567	..	-11,393	46,174	-27,992	215	18,397
2004	66,058	..	-12,674	53,384	-24,935	328	28,777

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

Table 10-1

Goods¹ by type, seasonally adjusted, quarterly — Receipts

Quarter	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special ² transactions	Inland ³ freight and other BOP adjustments	Total
Receipts										
V No.	v114449	v114450	v114451	v114452	v114453	v114454	v114455	v114456	v114457	v114448
millions of dollars										
2000										
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
2001										
I	7,428	19,095	10,383	17,047	27,624	22,759	4,081	2,091	1,593	112,099
II	7,869	15,718	10,414	16,917	25,500	23,978	4,072	2,059	1,638	108,165
III	7,899	11,741	9,922	17,176	24,632	22,600	4,045	2,021	1,525	101,561
IV	7,882	9,217	9,569	16,653	24,798	23,190	4,108	1,998	1,492	98,905
2002										
I	7,843	9,889	9,633	17,129	24,539	23,963	4,413	2,112	1,638	101,159
II	7,560	12,264	9,422	17,460	23,483	24,177	4,231	2,122	1,657	102,376
III	7,745	12,638	8,966	17,998	24,539	25,085	4,530	1,999	1,725	105,224
IV	7,741	14,539	9,225	17,588	24,530	23,451	4,505	2,000	1,718	105,297
2003										
I	7,582	18,011	8,648	16,872	23,724	22,595	4,425	2,043	2,440	106,340
II	6,955	14,190	8,139	16,144	21,812	21,409	4,215	1,879	2,663	97,407
III	7,194	14,813	8,727	16,300	21,800	21,378	4,297	1,897	1,366	97,773
IV	7,515	13,469	8,939	17,276	21,341	22,003	4,250	1,871	1,993	98,656
2004										
I	7,460	15,318	9,162	18,006	22,286	21,660	4,263	1,843	1,208	101,208
II	8,174	17,350	10,519	19,875	23,518	23,847	4,513	2,080	1,053	110,929
III	7,826	17,813	10,281	20,055	23,257	22,782	4,296	2,054	2,200	110,564
IV	7,299	17,476	9,274	19,791	22,331	22,046	4,226	1,987	2,004	106,434
2005										
I	7,312	17,301	9,432	20,824	23,316	21,654	4,353	2,000	1,490	107,681
II	7,423	19,212	9,253	21,057	24,110	21,167	4,412	2,018	1,260	109,910
III	7,664	24,453	8,680	21,163	23,603	22,152	4,277	2,050	2,159	116,201

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

Table 10-2

Goods¹ by type, seasonally adjusted, quarterly — Payments

Quarter	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special ² transactions	Inland ³ freight and other BOP adjustments	Total
Payments										
V No.	v114459	v114460	v114461	v114462	v114463	v114464	v114465	v114466	v114467	v114458
millions of dollars										
2000										
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
2001										
I	4,929	5,034	756	17,743	30,247	17,118	10,591	1,669	1,622	89,711
II	5,071	4,637	724	17,575	28,718	18,699	10,775	1,888	1,572	89,660
III	5,087	4,458	709	16,799	27,066	18,334	10,789	1,662	1,580	86,485
IV	5,286	3,618	698	16,308	25,916	18,422	10,740	1,632	1,595	84,215
2002										
I	5,356	3,316	755	16,853	25,932	19,111	11,237	1,530	1,619	85,709
II	5,294	3,979	790	17,150	26,615	20,217	11,446	1,467	1,667	88,626
III	5,626	4,463	796	17,458	26,567	21,237	11,774	1,471	1,664	91,057
IV	5,503	4,771	797	17,430	26,786	20,904	11,996	1,502	1,676	91,367
2003										
I	5,527	5,583	801	17,396	25,745	20,482	11,884	1,373	1,656	90,446
II	5,447	4,668	740	16,133	24,368	19,504	11,533	1,288	1,601	85,280
III	5,304	4,682	739	15,679	24,443	17,733	11,378	1,327	1,543	82,829
IV	5,230	4,878	727	16,035	24,030	18,777	11,466	1,313	1,595	84,052
2004										
I	5,208	5,089	737	16,764	24,681	18,446	11,408	1,263	1,599	85,195
II	5,416	6,071	808	18,450	26,636	19,447	12,040	1,372	1,685	91,924
III	5,393	6,546	817	19,210	26,596	20,392	12,072	1,222	1,706	93,955
IV	5,354	7,076	817	19,057	25,897	18,920	12,156	1,061	1,662	92,001
2005										
I	5,491	7,610	797	19,741	26,735	19,240	12,266	1,235	1,629	94,744
II	5,472	8,078	830	19,611	27,686	19,482	12,381	1,069	1,741	96,350
III	5,502	8,734	759	19,397	27,768	19,800	12,397	1,308	1,748	97,415

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

Table 10-3

Goods¹ by type, seasonally adjusted, quarterly — Balances

Quarter	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special ² transactions	Inland ³ freight and other BOP adjustments	Total
Balances										
V No.	v114469	v114470	v114471	v114472	v114473	v114474	v114475	v114476	v114477	v114468
millions of dollars										
2000										
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
2001										
I	2,499	14,060	9,627	-697	-2,623	5,640	-6,510	421	-29	22,388
II	2,799	11,081	9,690	-659	-3,218	5,279	-6,703	171	66	18,505
III	2,813	7,283	9,213	376	-2,434	4,265	-6,744	359	-55	15,076
IV	2,595	5,599	8,870	345	-1,118	4,768	-6,632	365	-103	14,690
2002										
I	2,488	6,574	8,878	276	-1,393	4,852	-6,824	582	19	15,450
II	2,266	8,285	8,632	309	-3,132	3,960	-7,216	655	-9	13,751
III	2,118	8,175	8,170	540	-2,028	3,847	-7,244	528	60	14,167
IV	2,238	9,767	8,428	158	-2,256	2,547	-7,492	498	41	13,930
2003										
I	2,055	12,428	7,848	-523	-2,021	2,113	-7,460	670	784	15,894
II	1,509	9,522	7,399	11	-2,556	1,905	-7,318	591	1,062	12,126
III	1,889	10,131	7,988	621	-2,643	3,645	-7,081	570	-177	14,944
IV	2,284	8,591	8,211	1,241	-2,689	3,226	-7,216	558	398	14,603
2004										
I	2,253	10,230	8,425	1,242	-2,395	3,214	-7,145	580	-391	16,012
II	2,757	11,279	9,711	1,426	-3,118	4,400	-7,526	708	-632	19,005
III	2,434	11,267	9,463	845	-3,340	2,391	-7,776	832	494	16,609
IV	1,945	10,399	8,456	734	-3,565	3,125	-7,930	926	342	14,432
2005										
I	1,821	9,691	8,636	1,083	-3,419	2,414	-7,914	765	-140	12,937
II	1,951	11,134	8,423	1,445	-3,577	1,685	-7,970	949	-481	13,560
III	2,161	15,718	7,922	1,766	-4,165	2,352	-8,120	742	411	18,786

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

Table 11

Goods¹ by type, annual

Year	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special ² transactions	Inland ³ freight and other BOP adjustments	Total
Receipts										
V No.	v114277	v114278	v114279	v114280	v114281	v114282	v114283	v114284	v114285	v114276
millions of dollars										
2000	27,601	53,158	42,775	67,979	110,050	97,886	15,199	7,980	6,745	429,372
2001	31,078	55,770	40,287	67,792	102,553	92,527	16,307	8,168	6,248	420,730
2002	30,889	49,330	37,246	70,175	97,091	96,676	17,679	8,233	6,737	414,056
2003	29,246	60,482	34,454	66,593	88,677	87,385	17,187	7,689	8,462	400,175
2004	30,759	67,957	39,236	77,727	91,392	90,335	17,299	7,965	6,465	429,134
Payments										
V No.	v114331	v114332	v114333	v114334	v114335	v114336	v114337	v114338	v114339	v114330
millions of dollars										
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	2,887	68,426	111,947	72,574	42,896	6,852	6,369	350,071
2002	21,780	16,529	3,138	68,892	105,901	81,470	46,454	5,970	6,626	356,759
2003	21,508	19,811	3,007	65,243	98,586	76,496	46,262	5,301	6,395	342,608
2004	21,371	24,782	3,180	73,480	103,810	77,205	47,677	4,918	6,652	363,076
Balances										
V No.	v114341	v114342	v114343	v114344	v114345	v114346	v114347	v114348	v114349	v114340
millions of dollars										
2000	9,044	35,305	39,709	-1,268	-12,863	20,452	-24,916	1,326	246	67,036
2001	10,705	38,023	37,400	-634	-9,393	19,952	-26,589	1,317	-122	70,659
2002	9,110	32,801	34,109	1,283	-8,809	15,206	-28,775	2,262	111	57,297
2003	7,738	40,671	31,447	1,350	-9,909	10,889	-29,074	2,388	2,067	57,567
2004	9,388	43,174	36,055	4,247	-12,418	13,130	-30,378	3,047	-187	66,058

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

Table 12-1

Goods by geographical area, seasonally adjusted, quarterly — Receipts

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
Receipts								
V No.	v114479	v114480	v114482	v114483	v114484	v114485	v114481	v114478
millions of dollars								
2000								
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
2001								
I	94,283	1,805	4,508	2,800	3,120	5,583	16,011	112,099
II	90,667	1,821	4,210	2,506	2,927	6,036	15,678	108,165
III	85,159	1,752	3,878	2,400	2,779	5,592	14,650	101,561
IV	82,055	1,532	4,093	2,415	3,346	5,463	15,317	98,905
2002								
I	84,828	1,775	4,032	2,334	3,088	5,102	14,555	101,159
II	85,874	1,584	4,027	2,444	3,085	5,363	14,918	102,376
III	88,447	1,411	4,097	2,504	3,055	5,710	15,366	105,224
IV	87,922	1,413	4,198	2,865	3,233	5,666	15,962	105,297
2003								
I	88,617	1,894	4,304	2,729	2,937	5,859	15,830	106,340
II	80,490	1,791	4,144	2,441	3,341	5,200	15,125	97,407
III	80,701	1,740	3,804	2,362	3,085	6,080	15,331	97,773
IV	80,660	2,274	4,171	2,239	3,316	5,995	15,721	98,656
2004								
I	82,655	2,190	4,086	2,374	3,485	6,417	16,362	101,208
II	90,761	2,203	4,399	2,640	3,849	7,076	17,965	110,929
III	90,381	2,704	4,667	2,540	3,333	6,939	17,479	110,564
IV	86,972	2,343	4,310	2,404	3,728	6,678	17,119	106,434
2005								
I	88,024	2,345	4,388	2,464	3,308	7,152	17,312	107,681
II	88,972	2,244	4,899	2,524	3,911	7,361	18,695	109,910
III	94,197	2,426	5,259	2,748	3,856	7,715	19,578	116,201

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

Table 12-2

Goods by geographical area, seasonally adjusted, quarterly — Payments

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
Payments								
V No.	v114487	v114488	v114490	v114491	v114492	v114493	v114489	v114486
millions of dollars								
2000								
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
2001								
I	65,102	3,304	5,844	2,675	4,753	8,033	21,305	89,711
II	65,790	3,057	5,548	2,423	4,674	8,167	20,813	89,660
III	62,429	2,760	5,757	2,738	4,682	8,118	21,296	86,485
IV	61,009	2,834	6,047	2,736	4,540	7,050	20,373	84,215
2002								
I	62,164	2,544	5,667	2,769	4,561	8,003	21,000	85,709
II	63,447	2,598	6,801	2,948	4,747	8,085	22,581	88,626
III	65,077	2,430	6,722	2,947	5,061	8,820	23,550	91,057
IV	64,572	2,608	6,672	3,069	5,317	9,129	24,187	91,367
2003								
I	63,477	2,700	6,806	2,859	5,253	9,351	24,269	90,446
II	59,836	2,145	6,414	2,865	4,860	9,160	23,299	85,280
III	58,070	2,143	6,598	2,443	4,632	8,944	22,616	82,829
IV	58,909	2,177	6,182	2,478	4,948	9,358	22,966	84,052
2004								
I	59,552	2,202	6,187	2,438	5,157	9,660	23,441	85,195
II	63,464	2,356	6,958	2,527	5,882	10,737	26,105	91,924
III	64,917	2,452	6,932	2,482	5,615	11,556	26,585	93,955
IV	62,132	2,450	6,938	2,573	5,562	12,347	27,420	92,001
2005								
I	63,910	2,155	7,324	2,826	5,822	12,707	28,679	94,744
II	64,708	2,389	7,368	2,688	6,242	12,956	29,253	96,350
III	65,068	2,179	7,047	2,679	5,990	14,452	30,167	97,415

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

Table 12-3

Goods by geographical area, seasonally adjusted, quarterly — Balances

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other ¹ EU	Japan	Other ² OECD	All other		
Balances								
V No.	v114387	v114388	v114390	v114391	v114392	v114393	v114389	v114386
millions of dollars								
2000								
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
2001								
I	29,181	-1,499	-1,337	125	-1,633	-2,450	-5,295	22,388
II	24,876	-1,236	-1,338	83	-1,748	-2,132	-5,135	18,505
III	22,730	-1,008	-1,879	-338	-1,903	-2,526	-6,646	15,076
IV	21,047	-1,301	-1,954	-321	-1,194	-1,587	-5,056	14,690
2002								
I	22,664	-769	-1,635	-436	-1,474	-2,901	-6,445	15,450
II	22,428	-1,015	-2,775	-504	-1,662	-2,722	-7,662	13,751
III	23,370	-1,020	-2,625	-442	-2,005	-3,110	-8,183	14,167
IV	23,350	-1,195	-2,474	-204	-2,084	-3,463	-8,225	13,930
2003								
I	25,139	-806	-2,502	-130	-2,315	-3,492	-8,439	15,894
II	20,655	-354	-2,270	-424	-1,519	-3,961	-8,174	12,126
III	22,631	-403	-2,794	-81	-1,546	-2,864	-7,285	14,944
IV	21,751	97	-2,011	-239	-1,632	-3,363	-7,245	14,603
2004								
I	23,103	-12	-2,101	-63	-1,672	-3,243	-7,079	16,012
II	27,298	-153	-2,559	113	-2,033	-3,661	-8,140	19,005
III	25,463	251	-2,265	59	-2,283	-4,616	-9,105	16,609
IV	24,840	-108	-2,628	-169	-1,835	-5,669	-10,300	14,432
2005								
I	24,114	190	-2,936	-362	-2,513	-5,555	-11,367	12,937
II	24,264	-145	-2,469	-164	-2,330	-5,595	-10,559	13,560
III	29,129	247	-1,788	69	-2,133	-6,737	-10,590	18,786

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

Table 13

Goods by geographical area, annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
Receipts								
V No.	v113772	v113846	v113990	v114062	v114134	v114206	v113918	v113677
millions of dollars								
2000	359,021	7,273	16,846	11,297	12,059	22,875	63,078	429,372
2001	352,165	6,910	16,689	10,121	12,173	22,673	61,655	420,730
2002	347,072	6,182	16,353	10,147	12,461	21,841	60,802	414,056
2003	330,468	7,700	16,424	9,770	12,680	23,134	62,007	400,175
2004	350,769	9,440	17,462	9,958	14,394	27,111	68,925	429,134
Payments								
V No.	v113789	v113862	v114006	v114078	v114150	v114222	v113934	v113696
millions of dollars								
2000	266,511	12,289	21,136	11,730	19,068	31,603	83,536	362,337
2001	254,331	11,954	23,197	10,572	18,650	31,368	83,786	350,071
2002	255,260	10,181	25,862	11,733	19,686	34,038	91,318	356,759
2003	240,292	9,166	26,000	10,645	19,692	36,813	93,150	342,608
2004	250,064	9,461	27,015	10,019	22,217	44,300	103,550	363,076
Balances								
V No.	v113805	v113878	v114022	v114094	v114166	v114238	v113950	v113715
millions of dollars								
2000	92,510	-5,016	-4,290	-432	-7,009	-8,727	-20,459	67,036
2001	97,834	-5,044	-6,508	-451	-6,477	-8,695	-22,131	70,659
2002	91,812	-3,999	-9,509	-1,586	-7,225	-12,196	-30,516	57,297
2003	90,176	-1,466	-9,576	-875	-7,012	-13,679	-31,143	57,567
2004	100,705	-21	-9,553	-61	-7,823	-17,189	-34,625	66,058

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

Table 14-1

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

Quarter	Goods, customs basis	Adjustments					Goods, balance of payments basis
		Inland freight	Other valuation and residency	Timing	Coverage	Total	
Receipts							
V No.	v114317	v114319	v114320	v114321	v114322	v114318	v114316
millions of dollars							
2000							
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
2001							
I	108,181	1,739	-3,323	-24	5,836	4,229	112,410
II	106,308	1,871	-2,404	-24	5,253	4,695	111,003
III	93,705	1,644	-1,977	12	4,531	4,210	97,915
IV	95,891	1,632	-2,622	-28	4,530	3,511	99,402
2002							
I	95,355	1,711	-1,722	15	4,666	4,670	100,024
II	101,659	1,845	-2,292	27	4,763	4,343	106,002
III	97,515	1,781	-1,814	-2	4,689	4,654	102,169
IV	101,850	1,799	-2,797	42	4,967	4,011	105,861
2003							
I	100,231	1,656	-1,583	-6	5,398	5,464	105,696
II	95,465	1,644	-1,467	-34	5,022	5,164	100,630
III	91,142	1,545	-2,609	31	5,201	4,168	95,310
IV	94,027	1,624	-1,956	-51	4,896	4,513	98,540
2004							
I	97,632	1,619	-2,573	32	4,969	4,048	101,679
II	110,172	1,864	-3,128	16	5,453	4,205	114,377
III	102,793	1,793	-1,569	-35	4,457	4,646	107,439
IV	101,290	1,714	-2,696	7	5,325	4,350	105,639
2005							
I	102,034	1,679	-2,447	-1	4,609	3,840	105,874
II	109,746	1,859	-3,354	-12	5,632	4,124	113,871
III	107,621	1,760	-2,216	154	5,903	5,600	113,221

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

Table 14-2

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

Quarter	Goods, customs basis	Adjustments					Goods, balance of payments basis
		Inland freight	Other valuation and residency	Timing	Coverage	Total	
Payments							
V No.	v114324	v114326	v114327	v114328	v114329	v114325	v114323
millions of dollars							
2000							
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
2001							
I	87,482	1,564	-131	0	354	1,787	89,269
II	91,384	1,744	237	0	-139	1,841	93,225
III	81,393	1,602	134	0	-342	1,393	82,786
IV	82,852	1,662	195	0	82	1,939	84,791
2002							
I	82,249	1,559	374	0	-214	1,719	83,969
II	90,761	1,838	164	0	198	2,201	92,961
III	86,342	1,716	153	0	21	1,890	88,232
IV	89,497	1,756	175	0	169	2,099	91,596
2003							
I	86,416	1,654	126	215	446	2,441	88,857
II	88,351	1,854	77	-215	-774	942	89,293
III	79,000	1,661	-136	0	83	1,608	80,608
IV	82,195	1,717	-61	0	-1	1,655	83,850
2004							
I	82,689	1,568	-40	0	548	2,075	84,764
II	93,869	1,931	-4	0	57	1,984	95,853
III	89,284	1,829	-27	0	232	2,034	91,319
IV	89,429	1,810	-152	0	53	1,711	91,140
2005							
I	90,491	1,747	145	0	-466	1,427	91,918
II	99,255	2,034	-201	6	114	1,953	101,208
III	93,413	1,890	-283	105	46	1,758	95,171

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

Table 15

Goods¹, balance of payments adjustments to customs basis, annual

Year	Goods, Customs basis	Adjustments				Total	Goods, balance of payments basis
		Inland freight	Other valuation and residency	Timing	Coverage		
Receipts							
V No.	v114351	v114353	v114354	v114355	v114356	v114352	v114350
millions of dollars							
2000	413,215	7,482	-10,349	-19	19,045	16,158	429,372
2001	404,085	6,886	-10,326	-65	20,151	16,645	420,730
2002	396,378	7,135	-8,625	82	19,085	17,678	414,056
2003	380,866	6,469	-7,616	-60	20,517	19,309	400,175
2004	411,886	6,991	-9,967	20	20,204	17,248	429,134
Payments							
V No.	v114358	v114360	v114361	v114362	v114363	v114359	v114357
millions of dollars							
2000	356,992	6,595	-275	0	-975	5,344	362,337
2001	343,111	6,571	436	0	-46	6,961	350,071
2002	348,849	6,869	866	0	175	7,909	356,759
2003	335,963	6,885	6	0	-245	6,645	342,608
2004	355,272	7,138	-223	0	889	7,804	363,076

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

Table 16-1

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					
2000					
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
2001					
I	4,274	2,822	7,838	366	15,300
II	4,227	2,698	7,889	371	15,185
III	3,952	2,606	7,904	362	14,824
IV	3,983	2,499	7,914	358	14,755
2002					
I	4,245	2,645	8,049	375	15,314
II	4,027	2,707	8,261	366	15,361
III	4,231	2,747	8,400	340	15,719
IV	4,244	2,908	8,452	354	15,959
2003					
I	4,093	2,614	8,243	347	15,298
II	3,396	2,262	8,312	350	14,320
III	3,499	2,405	8,456	364	14,724
IV	3,788	2,554	8,464	374	15,180
2004					
I	3,999	2,614	8,153	361	15,127
II	4,172	2,806	8,139	387	15,504
III	4,210	2,923	7,977	392	15,501
IV	4,329	2,711	8,271	373	15,684
2005					
I	4,227	2,904	8,441	450	16,023
II	4,053	2,863	8,639	436	15,991
III	4,047	2,990	8,602	438	16,076

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

Table 16-2

Services by type, seasonally adjusted, quarterly — Payments

Quarter	Travel	Transportation	Commercial services	Government services	Total
Payments					
V No.	v114401	v114402	v114403	v114404	v114400
millions of dollars					
2000					
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
2001					
I	4,844	3,796	8,164	196	17,000
II	4,767	3,532	8,465	247	17,010
III	4,573	3,386	8,728	247	16,934
IV	4,303	3,256	9,120	250	16,930
2002					
I	4,380	3,326	8,628	249	16,582
II	4,666	3,573	9,120	242	17,601
III	4,640	3,736	9,275	241	17,893
IV	4,647	3,760	9,330	243	17,979
2003					
I	4,721	3,612	8,970	244	17,547
II	4,316	3,454	9,236	236	17,241
III	4,725	3,619	9,246	235	17,826
IV	5,043	3,649	9,374	235	18,301
2004					
I	5,183	3,764	9,354	233	18,535
II	5,356	3,979	9,326	239	18,901
III	5,085	4,050	9,006	239	18,380
IV	5,216	4,051	9,170	238	18,675
2005					
I	5,555	4,191	9,010	238	18,994
II	5,508	4,341	9,452	239	19,541
III	5,329	4,209	9,413	240	19,190

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

Table 16-3

Services by type, seasonally adjusted, quarterly — Balances

Quarter	Travel	Transportation	Commercial services	Government services	Total
Balances					
V No.	v114426	v114427	v114428	v114429	v114425
millions of dollars					
2000					
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
2001					
I	-570	-974	-326	170	-1,700
II	-539	-834	-576	124	-1,825
III	-621	-780	-824	115	-2,110
IV	-320	-757	-1,206	108	-2,175
2002					
I	-135	-680	-580	126	-1,269
II	-639	-866	-859	124	-2,240
III	-410	-989	-875	99	-2,175
IV	-403	-851	-877	111	-2,020
2003					
I	-628	-997	-727	103	-2,250
II	-920	-1,191	-924	114	-2,922
III	-1,226	-1,214	-790	128	-3,102
IV	-1,255	-1,094	-910	139	-3,120
2004					
I	-1,184	-1,151	-1,201	128	-3,408
II	-1,184	-1,173	-1,188	148	-3,397
III	-875	-1,127	-1,029	153	-2,879
IV	-887	-1,340	-899	135	-2,991
2005					
I	-1,328	-1,286	-569	212	-2,972
II	-1,455	-1,478	-813	196	-3,550
III	-1,282	-1,220	-811	198	-3,114

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

Table 17

Services by type, annual

Year	Travel	Transportation	Commercial services	Government services	Total
Receipts					
V No.	v113680	v113681	v113683	v113684	v113679
millions of dollars					
2000	15,997	11,196	31,101	1,424	59,718
2001	16,437	10,625	31,545	1,458	60,065
2002	16,747	11,008	33,162	1,435	62,352
2003	14,776	9,836	33,475	1,434	59,522
2004	16,709	11,053	32,540	1,513	61,816
Payments					
V No.	v113698	v113699	v113701	v113702	v113697
millions of dollars					
2000	18,444	13,916	32,366	774	65,500
2001	18,487	13,970	34,477	940	67,874
2002	18,333	14,395	36,353	975	70,055
2003	18,805	14,333	36,826	950	70,915
2004	20,839	15,844	36,857	950	74,490
Balances					
V No.	v113718	v113719	v113721	v113722	v113717
millions of dollars					
2000	-2,447	-2,719	-1,265	650	-5,782
2001	-2,050	-3,345	-2,932	518	-7,809
2002	-1,586	-3,387	-3,191	460	-7,703
2003	-4,029	-4,497	-3,352	484	-11,393
2004	-4,130	-4,791	-4,317	563	-12,674

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

Table 18

Services by geographical area, annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
Receipts								
V No.	v113774	v113847	v113991	v114063	v114135	v114207	v113919	v113679
millions of dollars								
2000	36,601	3,582	6,142	1,869	2,658	8,866	19,535	59,718
2001	35,736	3,624	6,477	1,917	3,016	9,295	20,704	60,065
2002	36,647	4,271	6,527	1,779	3,528	9,600	21,435	62,352
2003	35,098	4,025	6,117	1,247	3,447	9,587	20,399	59,522
2004	36,013	4,455	6,542	1,802	3,244	9,760	21,348	61,816
Payments								
V No.	v113790	v113863	v114007	v114079	v114151	v114223	v113935	v113697
millions of dollars								
2000	41,686	3,959	6,185	2,068	3,049	8,553	19,855	65,500
2001	41,286	3,667	7,638	2,124	3,224	9,934	22,920	67,874
2002	41,819	3,887	7,337	2,977	3,621	10,415	24,349	70,055
2003	41,599	3,778	7,590	2,677	4,008	11,263	25,537	70,915
2004	42,797	3,872	8,195	3,541	3,428	12,656	27,821	74,490
Balances								
V No.	v113807	v113879	v114023	v114095	v114167	v114239	v113951	v113717
millions of dollars								
2000	-5,085	-377	-43	-198	-391	313	-320	-5,782
2001	-5,550	-43	-1,160	-207	-208	-640	-2,216	-7,809
2002	-5,172	383	-809	-1,197	-93	-815	-2,915	-7,703
2003	-6,501	247	-1,473	-1,430	-560	-1,676	-5,139	-11,393
2004	-6,785	583	-1,654	-1,739	-184	-2,896	-6,473	-12,674

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

Table 19-1

Investment income by type, seasonally adjusted, quarterly — Receipts

Quarter	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest	
		Dividends	Reinvested earnings	Total		Bonds	Money ¹ market	Total				
V No.	114375	114376	114377	114394	114374	114380	30430883	114379	114381	114378	114382	114373
millions of dollars												
2000												
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
2001												
I	79	863	1,416	2,279	2,358	550	..	550	1,396	1,946	3,591	7,894
II	85	1,080	1,814	2,894	2,980	550	..	550	1,441	1,992	3,047	8,018
III	95	970	-217	753	848	554	..	554	1,493	2,046	2,574	5,469
IV	88	877	-759	118	207	522	..	522	1,564	2,086	2,316	4,609
2002												
I	105	1,233	1,679	2,912	3,017	506	33	539	1,783	2,322	2,011	7,350
II	122	1,599	1,384	2,983	3,106	534	30	564	1,960	2,524	2,014	7,644
III	133	1,471	1,814	3,284	3,418	447	30	477	2,027	2,503	1,951	7,872
IV	135	1,882	2,173	4,054	4,190	468	24	492	1,881	2,373	1,902	8,464
2003												
I	142	1,093	865	1,958	2,100	487	19	506	1,903	2,409	1,934	6,443
II	63	1,069	2,022	3,090	3,153	469	27	496	1,861	2,357	1,663	7,174
III	66	1,299	2,745	4,044	4,111	524	27	551	1,812	2,363	1,614	8,087
IV	67	1,409	2,892	4,301	4,368	525	30	555	1,730	2,285	1,641	8,295
2004												
I	118	1,032	3,665	4,697	4,815	463	35	499	1,735	2,234	1,722	8,771
II	153	1,932	3,554	5,486	5,639	549	36	585	1,752	2,337	1,899	9,874
III	160	1,297	3,998	5,295	5,456	558	44	603	1,801	2,403	1,927	9,786
IV	149	1,382	3,883	5,265	5,414	617	57	673	2,053	2,727	1,813	9,954
2005												
I	225	1,391	3,874	5,265	5,490	792	66	858	1,832	2,690	1,936	10,115
II	324	1,751	4,105	5,856	6,179	844	73	918	1,811	2,728	2,557	11,465
III	382	1,634	3,874	5,508	5,890	944	87	1,031	1,844	2,874	2,370	11,134

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

Table 19-2

Investment income by type, seasonally adjusted, quarterly — Payments

Quarter	Direct investment					Portfolio investment					Other investment	Total	
	Interest	Profits		Total	Total	Interest			Dividends	Total	Interest		
		Dividends	Reinvested earnings			Total	Bonds	Money ¹ market					Total
Payments													
V No.	v114407	v114408	v114409	v114395	v114406	v114412	v114413	v114411	v114414	v114410	v114415	v114405	
millions of dollars													
2000													
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	
2001													
I	576	1,877	4,301	6,178	6,754	6,282	440	6,722	793	7,515	3,775	18,044	
II	576	1,992	4,396	6,388	6,963	6,456	367	6,823	805	7,628	3,181	17,773	
III	575	1,998	1,860	3,858	4,433	6,578	293	6,871	821	7,692	2,928	15,053	
IV	572	3,099	446	3,544	4,116	6,836	173	7,009	824	7,833	2,502	14,451	
2002													
I	526	1,954	1,921	3,875	4,402	6,747	103	6,850	745	7,596	2,159	14,157	
II	527	1,721	1,789	3,510	4,038	6,756	120	6,876	750	7,626	2,098	13,761	
III	529	2,092	3,125	5,217	5,746	6,880	135	7,015	759	7,774	2,026	15,545	
IV	530	4,166	2,505	6,671	7,200	6,931	132	7,063	756	7,819	2,256	17,275	
2003													
I	476	2,097	3,743	5,840	6,316	6,616	124	6,740	785	7,525	1,856	15,698	
II	476	3,295	1,192	4,487	4,963	6,367	132	6,499	781	7,280	1,632	13,874	
III	475	2,773	2,434	5,206	5,681	6,301	128	6,429	785	7,213	1,538	14,433	
IV	470	2,939	2,017	4,956	5,427	6,071	112	6,182	779	6,961	1,598	13,986	
2004													
I	559	2,451	3,257	5,708	6,268	6,059	103	6,161	774	6,935	1,661	14,864	
II	565	3,412	3,179	6,590	7,155	6,148	83	6,232	781	7,013	1,729	15,897	
III	569	2,888	4,253	7,141	7,711	6,121	88	6,209	793	7,002	1,814	16,527	
IV	565	4,085	2,773	6,858	7,422	5,910	103	6,014	785	6,799	1,812	16,034	
2005													
I	564	2,668	3,315	5,983	6,547	5,842	121	5,963	833	6,795	1,873	15,215	
II	568	3,382	3,406	6,787	7,356	5,923	131	6,054	793	6,847	2,341	16,544	
III	565	3,999	4,196	8,195	8,760	5,772	141	5,914	788	6,702	1,787	17,250	

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

Table 19-3

Investment income by type, seasonally adjusted, quarterly — Balances

Quarter	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits		Total	Total	Interest		Dividends	Total	Interest		
		Dividends	Reinvested earnings			Bonds	Money ¹ market					
											Total	
Balances												
V No.	v114432	v114433	v114434	v114396	v114431	v114437	v114438	v114436	v114439	v114435	v114440	v114430
millions of dollars												
2000												
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
2001												
I	-497	-1,014	-2,885	-3,899	-4,396	-5,732	-440	-6,172	603	-5,569	-184	-10,150
II	-490	-912	-2,582	-3,494	-3,984	-5,905	-367	-6,273	636	-5,637	-134	-9,754
III	-480	-1,028	-2,077	-3,105	-3,585	-6,024	-293	-6,317	672	-5,646	-354	-9,584
IV	-484	-2,222	-1,204	-3,426	-3,910	-6,314	-173	-6,487	740	-5,747	-185	-9,842
2002												
I	-422	-721	-242	-963	-1,385	-6,240	-70	-6,311	1,038	-5,273	-149	-6,807
II	-405	-122	-405	-527	-932	-6,222	-90	-6,312	1,211	-5,102	-84	-6,118
III	-396	-621	-1,311	-1,932	-2,328	-6,433	-106	-6,539	1,268	-5,271	-75	-7,674
IV	-394	-2,284	-332	-2,616	-3,010	-6,463	-108	-6,571	1,125	-5,446	-355	-8,811
2003												
I	-334	-1,004	-2,878	-3,882	-4,216	-6,130	-105	-6,235	1,118	-5,117	77	-9,255
II	-413	-2,226	830	-1,397	-1,809	-5,898	-105	-6,003	1,080	-4,923	32	-6,700
III	-409	-1,473	311	-1,162	-1,570	-5,777	-101	-5,878	1,027	-4,851	76	-6,345
IV	-404	-1,529	874	-655	-1,059	-5,546	-81	-5,628	952	-4,676	43	-5,692
2004												
I	-441	-1,419	408	-1,012	-1,453	-5,595	-67	-5,663	962	-4,701	61	-6,093
II	-412	-1,479	375	-1,104	-1,516	-5,599	-48	-5,647	971	-4,676	170	-6,022
III	-409	-1,591	-255	-1,846	-2,255	-5,563	-44	-5,607	1,008	-4,599	113	-6,741
IV	-416	-2,703	1,111	-1,593	-2,008	-5,294	-47	-5,340	1,268	-4,073	1	-6,080
2005												
I	-339	-1,277	559	-719	-1,058	-5,050	-54	-5,104	999	-4,106	63	-5,100
II	-245	-1,631	699	-932	-1,176	-5,079	-58	-5,137	1,018	-4,119	216	-5,079
III	-183	-2,366	-321	-2,687	-2,871	-4,829	-54	-4,883	1,056	-3,827	582	-6,116

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

Table 20-1

Investment income by type, annual — Receipts

Annual	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest ¹	
		Dividends	Reinvested earnings	Total		Bonds	Money ¹ market	Total				
Receipts												
V No.	v112548	v112549	v112550	v112555	v112547	v30426190	v30426191	v112552	v112553	v112551	v112554	v112543
millions of dollars												
2000	584	6,751	7,755	14,506	15,090	2,184	..	2,184	5,005	7,189	14,476	36,755
2001	347	3,790	2,254	6,044	6,391	2,175	..	2,175	5,894	8,070	11,529	25,990
2002	495	6,184	7,050	13,234	13,730	1,956	116	2,072	7,651	9,723	7,877	31,329
2003	339	4,870	8,524	13,394	13,733	2,004	103	2,108	7,306	9,414	6,853	29,999
2004	581	5,642	15,101	20,743	21,324	2,187	172	2,359	7,342	9,701	7,361	38,385

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

Table 20-2

Investment income by type, annual — Payments

Annual	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest ¹	
		Dividends	Reinvested earnings	Total		Bonds	Money ¹ market	Total				
Payments												
V No.	v112569	v112570	v112571	v112586	v112568	v112573	v112582	v112585	v112583	v112572	v112584	v112556
millions of dollars												
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	2,299	8,965	11,002	19,968	22,266	26,151	1,274	27,425	3,243	30,668	12,386	65,320
2002	2,112	9,932	9,340	19,273	21,385	27,314	490	27,805	3,009	30,814	8,539	60,739
2003	1,898	11,104	9,385	20,489	22,387	25,354	496	25,850	3,129	28,980	6,625	57,991
2004	2,259	12,835	13,462	26,297	28,556	24,238	377	24,616	3,134	27,749	7,016	63,321

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

Table 20-3

Investment income by type, annual — Balances

Annual	Direct investment					Portfolio investment					Other investment	Total
	Interest	Profits			Total	Interest			Dividends	Total	Interest ¹	
		Dividends	Reinvested earnings	Total		Bonds	Money ¹ market	Total				
V No.	v112589	v112590	v112591	v112598	v112588	v112594	v112595	v112593	v112596	v112592	v112597	v112587
	millions of dollars											
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	-1,951	-5,176	-8,748	-13,924	-15,875	-23,976	1,274	-25,249	2,651	-22,598	-857	-39,330
2002	-1,617	-3,748	-2,290	-6,038	-7,655	-25,359	-374	-25,733	4,642	-21,092	-663	-29,410
2003	-1,559	-6,233	-862	-7,095	-8,654	-23,350	-393	-23,743	4,177	-19,566	228	-27,992
2004	-1,678	-7,193	1,638	-5,554	-7,232	-22,052	-205	-22,256	4,208	-18,048	345	-24,935

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

Table 21

Investment income by geographical area, annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
Receipts								
V No.	v113780	v113853	v113997	v114069	v114141	v114213	v113925	v113685
millions of dollars								
2000	15,392	4,365	3,764	1,103	2,052	10,078	16,997	36,755
2001	5,543	4,840	3,577	950	2,132	8,948	15,607	25,990
2002	10,580	4,671	3,661	985	2,361	9,071	16,078	31,329
2003	10,089	3,338	4,875	451	3,203	8,042	16,571	29,999
2004	14,420	4,450	4,962	1,037	3,343	10,172	19,515	38,385
Payments								
V No.	v113796	v113869	v114013	v114085	v114157	v114229	v113941	v113703
millions of dollars								
2000	45,444	5,515	6,960	3,686	2,796	5,462	18,904	69,863
2001	43,812	5,750	5,427	3,377	2,401	4,552	15,758	65,320
2002	41,063	5,402	5,927	2,921	1,582	3,844	14,274	60,739
2003	38,984	5,406	6,047	2,545	1,783	3,226	13,601	57,991
2004	42,558	6,576	6,168	2,599	2,348	3,073	14,187	63,321
Balances								
V No.	v113813	v113885	v114029	v114101	v114173	v114245	v113957	v113723
millions of dollars								
2000	-30,052	-1,150	-3,196	-2,583	-744	4,616	-1,907	-33,109
2001	-38,269	-911	-1,851	-2,427	-269	4,396	-151	-39,330
2002	-30,483	-731	-2,266	-1,937	780	5,227	1,805	-29,410
2003	-28,895	-2,068	-1,171	-2,094	1,420	4,816	2,970	-27,992
2004	-28,138	-2,126	-1,205	-1,562	995	7,100	5,328	-24,935

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

Table 22

Interest payments by sector, not seasonally adjusted, quarterly

Quarter	All governments and their enterprises							Corporations	Total ²	
	Governments				Government enterprises					Total
	Federal	Provincial	Municipal ¹	Total	Federal	Provincial	Total			
V No.	v112615	v112616	v112617	v112614	v112619	v112620	v112618	v112621	v112613	
	millions of dollars									
2000										
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
2001										
I	1,555	1,806	98	3,459	263	580	843	4,302	6,981	11,283
II	1,525	1,775	93	3,393	244	553	796	4,189	6,252	10,442
III	1,410	1,779	86	3,276	248	544	792	4,068	6,168	10,236
IV	1,279	1,781	86	3,146	233	535	768	3,914	6,235	10,149
2002										
I	1,133	1,735	80	2,949	249	503	751	3,700	6,052	9,752
II	1,134	1,712	77	2,923	252	480	732	3,655	5,694	9,349
III	1,170	1,711	74	2,956	301	466	766	3,722	5,707	9,429
IV	1,233	1,714	68	3,014	323	465	788	3,802	6,124	9,926
2003										
I	1,217	1,592	63	2,871	350	431	781	3,652	5,636	9,288
II	1,225	1,533	58	2,816	358	401	760	3,576	4,869	8,445
III	1,059	1,522	55	2,635	407	393	800	3,435	4,862	8,297
IV	932	1,472	52	2,456	405	372	777	3,233	5,110	8,343
2004										
I	898	1,435	51	2,384	426	372	797	3,181	5,465	8,646
II	846	1,444	50	2,340	459	375	834	3,174	5,183	8,357
III	846	1,381	53	2,279	478	360	839	3,118	5,313	8,431
IV	806	1,334	52	2,193	488	341	829	3,022	5,434	8,456
2005										
I	758	1,346	51	2,155	515	336	851	3,006	5,685	8,691
II	716	1,388	51	2,154	533	340	872	3,026	5,792	8,819
III	656	1,363	53	2,071	543	331	874	2,945	5,260	8,205

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

Table 23

Interest payments by sector, annual

Year	All governments and their enterprises							Corporations	Total ²	
	Governments				Government enterprises					Total
	Federal	Provincial	Municipal ¹	Total	Federal	Provincial	Total			
V No.	v112559	v112560	v112561	v112558	v112563	v112564	v112562	v112565	v112557	
	millions of dollars									
2000	6,209	7,481	419	14,110	1,158	2,427	3,585	17,695	27,390	45,085
2001	5,770	7,142	362	13,274	988	2,212	3,200	16,474	25,636	42,109
2002	4,671	6,872	299	11,842	1,125	1,913	3,038	14,880	23,576	38,456
2003	4,432	6,119	228	10,778	1,520	1,598	3,118	13,896	20,477	34,373
2004	3,396	5,594	205	9,195	1,851	1,448	3,299	12,494	21,395	33,890

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

Table 24-1

Current transfers by type, seasonally adjusted, quarterly — Receipts

Quarter	Private			Official			Total
	Remittances	Foreign ¹ taxes	Total	Canadian ² taxes	Official ³ contributions	Total	
Receipts							
V No.	v114384		v114384	v114385		v114385	v114383
millions of dollars							
2000							
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
2001							
I	634	.	634	1,136	.	1,136	1,771
II	573	.	573	1,093	.	1,093	1,666
III	625	.	625	1,128	.	1,128	1,753
IV	606	.	606	1,173	.	1,173	1,779
2002							
I	670	.	670	1,083	.	1,083	1,753
II	590	.	590	1,007	.	1,007	1,597
III	645	.	645	1,032	.	1,032	1,678
IV	602	.	602	1,262	.	1,262	1,864
2003							
I	682	.	682	1,028	.	1,028	1,710
II	586	.	586	1,062	.	1,062	1,648
III	632	.	632	1,004	.	1,004	1,636
IV	573	.	573	1,047	.	1,047	1,620
2004							
I	687	.	687	1,100	.	1,100	1,787
II	634	.	634	1,209	.	1,209	1,842
III	675	.	675	1,172	.	1,172	1,847
IV	634	.	634	1,161	.	1,161	1,796
2005							
I	691	.	691	1,171	.	1,171	1,862
II	667	.	667	1,143	.	1,143	1,810
III	648	.	648	909	.	909	1,557

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

Table 24-2

Current transfers by type, seasonally adjusted, quarterly — Payments

Quarter	Private			Official			Total
	Remittances	Foreign ¹ taxes	Total	Canadian ² taxes	Official ³ contributions	Total	
Payments							
V No.	v114418	v114419	v114417		v114420	v114420	v114416
millions of dollars							
2000							
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
2001							
I	540	167	707	.	595	595	1,302
II	549	181	730	.	609	609	1,340
III	567	177	745	.	603	603	1,347
IV	578	179	758	.	638	638	1,395
2002							
I	622	199	821	.	689	689	1,510
II	632	221	853	.	531	531	1,384
III	637	215	852	.	668	668	1,520
IV	648	217	865	.	682	682	1,547
2003							
I	668	185	853	.	711	711	1,564
II	679	186	865	.	773	773	1,638
III	687	180	867	.	738	738	1,606
IV	699	190	889	.	702	702	1,591
2004							
I	743	174	918	.	698	698	1,615
II	756	221	977	.	798	798	1,775
III	764	192	957	.	713	713	1,669
IV	780	224	1,004	.	880	880	1,884
2005							
I	813	215	1,028	.	1,171	1,171	2,199
II	848	232	1,080	.	773	773	1,853
III	860	232	1,092	.	759	759	1,851

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

Table 24-3

Current transfers by type, seasonally adjusted, quarterly — Balances

Quarter	Private			Official			Total
	Remittances	Foreign ¹ taxes	Total	Canadian ² taxes	Official ³ contributions	Total	
Balances							
V No.	v114443	v114444	v114442	v114446	v114447	v114445	v114441
millions of dollars							
2000							
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
2001							
I	95	-167	-73	1,136	-595	541	469
II	23	-181	-158	1,093	-609	484	326
III	58	-177	-120	1,128	-603	525	405
IV	28	-179	-151	1,173	-638	535	384
2002							
I	48	-199	-151	1,083	-689	394	243
II	-42	-221	-263	1,007	-531	476	213
III	9	-215	-207	1,032	-668	364	158
IV	-45	-217	-263	1,262	-682	580	317
2003							
I	15	-185	-170	1,028	-711	317	146
II	-92	-186	-279	1,062	-773	289	10
III	-55	-180	-236	1,004	-738	266	30
IV	-127	-190	-317	1,047	-702	345	29
2004							
I	-57	-174	-231	1,100	-698	402	172
II	-122	-221	-343	1,209	-798	411	67
III	-90	-192	-282	1,172	-713	459	177
IV	-146	-224	-370	1,161	-880	281	-88
2005							
I	-122	-215	-337	1,171	-1,171	0	-337
II	-180	-232	-412	1,143	-773	369	-43
III	-211	-232	-444	909	-759	150	-294

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

Table 25

Current transfers by type, annual

Quarter	Private			Official			Current transfers
	Remittances	Foreign ¹ taxes	Private transfers	Canadian ² taxes	Official ³ contributions	Official transfers	
Receipts							
V No.	v113691		v113690	v113693		v113692	v113689
millions of dollars							
2000	2,361	.	2,361	3,756	.	3,756	6,116
2001	2,438	.	2,438	4,530	.	4,530	6,968
2002	2,507	.	2,507	4,383	.	4,383	6,891
2003	2,473	.	2,473	4,141	.	4,141	6,614
2004	2,629	.	2,629	4,642	.	4,642	7,272
Payments							
V No.	v113709	v113710	v113708		v113712	v113711	v113707
millions of dollars							
2000	2,035	742	2,777	.	2,216	2,216	4,992
2001	2,234	705	2,939	.	2,445	2,445	5,384
2002	2,539	853	3,392	.	2,569	2,569	5,960
2003	2,733	741	3,474	.	2,925	2,925	6,398
2004	3,044	811	3,855	.	3,089	3,089	6,944
Balances							
V No.	v113729	v113730	v113728	v113732	v113733	v113731	v113727
millions of dollars							
2000	326	-742	-416	3,756	-2,216	1,540	1,124
2001	204	-705	-501	4,530	-2,445	2,086	1,584
2002	-32	-853	-884	4,383	-2,569	1,814	930
2003	-260	-741	-1,001	4,141	-2,925	1,216	215
2004	-414	-811	-1,226	4,642	-3,089	1,554	328

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

Table 26-1

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

Quarter	Canadian ² direct investment abroad	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official international reserves	Other assets	Total	
V No.	v114559	v114561	v114562	v30424736	v114560	v114564	v114565	v114566	v114572	v114563	v114558
millions of dollars											
2000											
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
2001											
I	-14,306	-1,048	-14,038	..	-15,086	2,860	868	-2,490	-310	927	-28,465
II	-22,259	180	-12,592	..	-12,412	-3,075	7,746	135	-2,029	2,777	-31,893
III	-12,243	-1,354	-3,518	..	-4,871	-1,091	4,483	130	-1,339	2,183	-14,932
IV	-6,993	301	-5,505	..	-5,204	-6,745	-15,269	-1,128	-3,301	-26,443	-38,640
2002											
I	-5,953	-2,442	-9,053	-249	-11,745	-2,739	-1,255	-696	-4,049	-8,741	-26,438
II	-7,534	-2,299	-4,688	-2	-6,989	2,062	1,550	-1,450	-595	1,567	-12,956
III	-12,673	-1,472	-2,210	-138	-3,820	-1,497	2,577	1,885	-3,049	-84	-16,577
IV	-15,832	-16	-2,907	-1,362	-4,284	-6,410	2,776	559	-2,160	-5,234	-25,350
2003											
I	-4,431	-3,477	2,154	-1,084	-2,406	-5,088	-16,990	2,711	-2,492	-21,858	-28,696
II	-2,587	-2,640	-538	357	-2,820	3,392	3,257	229	-2,000	4,878	-529
III	-4,394	19	-2,804	-1,613	-4,398	6,247	220	4	-2,825	3,646	-5,146
IV	-18,646	-1,877	-3,250	-968	-6,096	3,034	-9,133	1,749	-2,711	-7,060	-31,801
2004											
I	-7,173	-2,612	163	-899	-3,348	-611	725	-236	2,850	2,729	-7,792
II	-28,228	-3,057	-1,498	776	-3,780	-1,886	-7,432	243	-4,998	-14,073	-46,080
III	-14,216	-3,030	-644	-1,372	-5,046	911	7,147	-517	-2,459	5,082	-14,179
IV	-12,120	-6,563	387	-174	-6,349	4,935	-7,938	3,937	1,810	2,744	-15,726
2005											
I	-10,183	-5,565	-1,122	-204	-6,891	-334	-9,322	-3,437	-1,844	-14,937	-32,011
II	-7,611	-4,915	-3,319	-1,077	-9,311	3,371	-5,360	585	-2,670	-4,074	-20,996
III	-11,839	-10,035	-6,159	-597	-16,792	-753	-14,431	1,092	-1,025	-15,118	-43,749

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

Table 26-2

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

Quarter	Foreign direct investment in Canada ^{2,3}	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market		Loans ⁴	Deposits ⁵	Other liabilities		
V No.	v114576	v114578	v114579	v114580	v114577	v114582	v114583	v114584	v114581	v114575
millions of dollars										
2000										
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
2001										
I	9,816	9,210	6,531	-5,204	10,537	-5,116	12,342	-2,062	5,164	25,517
II	18,571	6,725	963	-14	7,673	1,761	-6,879	-1,098	-6,216	20,028
III	6,153	1,306	-3,997	-3,957	-6,648	5,422	10,867	-891	15,398	14,903
IV	8,304	23,761	629	1,826	26,216	-8,009	7,386	-1,791	-2,414	32,106
2002										
I	17,081	6,433	-3,960	1,305	3,778	760	7,465	-2,050	6,176	27,035
II	8,784	2,447	4,781	344	7,572	-2,885	1,868	-2,061	-3,077	13,279
III	1,958	6,110	-4,076	-1,791	242	1,852	5,353	-1,798	5,407	7,607
IV	5,928	3,815	1,724	3,925	9,464	1,572	-1,122	-375	75	15,467
2003										
I	5,343	8,744	-265	-910	7,569	1,031	21,249	-1,839	20,441	33,353
II	5,294	7,317	3,135	467	10,920	-3,279	-20,592	-1,189	-25,059	-8,846
III	-1,612	-12,822	5,394	-1,975	-9,403	-543	7,525	165	7,148	-3,868
IV	-129	5,054	5,227	956	11,237	4,212	10,135	-31	14,316	25,424
2004										
I	7,221	1,635	4,351	-2,612	3,374	1,198	-10,519	-238	-9,559	1,036
II	-5,649	5,054	18,914	2,380	26,348	4,024	14,714	-917	17,821	38,520
III	8,408	6,373	5,450	-2,097	9,726	-6,876	-1,095	-1,008	-8,979	9,155
IV	-1,793	7,001	7,123	1,900	16,023	-1,414	-3,654	-1,008	-6,076	8,154
2005										
I	7,593	183	4,778	-1,939	3,023	8,013	-1,235	2,760	9,537	20,153
II	4,810	620	-2,926	978	-1,329	2,630	5,187	327	8,144	11,625
III	13,701	-330	7,557	-1,617	5,610	-5,469	24,655	-240	18,946	38,257

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

Table 27-1

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

Year	Canadian ² direct investment abroad	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official international reserves	Other assets	Total	
V No.	v113740	v113742	v113743	v30424728	v113741	v113745	v113746	v113747	v113753	v113744	v113739
millions of dollars											
2000	-66,352	-3,963	-59,965	..	-63,927	-5,126	3,973	-5,480	-5,125	-11,759	-142,039
2001	-55,800	-1,920	-35,653	..	-37,573	-8,051	-2,172	-3,353	-6,980	-20,556	-113,930
2002	-41,991	-6,229	-18,858	-1,752	-26,839	-8,584	5,648	298	-9,853	-12,491	-81,322
2003	-30,058	-7,974	-4,438	-3,308	-15,720	7,586	-22,646	4,693	-10,028	-20,395	-66,173
2004	-61,737	-15,262	-1,592	-1,669	-18,523	3,349	-7,497	3,427	-2,797	-3,518	-83,778

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

Table 27-2

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

Year	Foreign ^{2,3} direct investment in Canada	Portfolio investment				Other investment				Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans ⁴	Deposits ⁵	Other liabilities	Total	
V No.	v113757	v113759	v113760	v113761	v113758	v113763	v113764	v113762	v113765	v113756
millions of dollars										
2000	99,198	-21,458	35,232	824	14,598	3,396	-962	1,173	-1,261	114,969
2001	42,844	41,002	4,125	-7,349	37,779	-5,941	23,716	11,932	-5,843	92,555
2002	33,751	18,805	-1,531	3,782	21,056	1,299	13,565	8,581	-6,283	63,388
2003	8,896	8,293	13,491	-1,461	20,322	1,422	18,318	16,846	-2,894	46,064
2004	8,187	20,063	35,838	-430	55,471	-3,067	-554	-6,792	-3,171	56,865

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

Table 28

Canadian direct investment abroad¹ by type of transaction, quarterly

Quarter	Outflows			Inflows			Total net flow
	Flows	Reinvested earnings	Total	Flows	Reinvested earnings	Total	
V No.	v113019	v113020	v113018	v113022	v113023	v113021	v113017
millions of dollars							
2000							
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
2001							
I	-18,161	-4,401	-22,563	5,291	2,966	8,257	-14,306
II	-25,959	-3,470	-29,430	5,435	1,736	7,171	-22,259
III	-19,835	-3,035	-22,871	7,450	3,177	10,627	-12,243
IV	-21,321	-2,505	-23,826	13,555	3,278	16,833	-6,993
2002							
I	-11,007	-3,008	-14,014	6,672	1,389	8,062	-5,953
II	-13,354	-2,619	-15,972	7,164	1,275	8,439	-7,534
III	-18,545	-3,453	-21,998	7,765	1,560	9,324	-12,673
IV	-22,840	-3,151	-25,991	9,203	956	10,159	-15,832
2003							
I	-12,165	-1,923	-14,089	8,457	1,200	9,657	-4,431
II	-11,412	-2,520	-13,932	10,850	495	11,345	-2,587
III	-11,118	-3,010	-14,128	9,539	195	9,734	-4,394
IV	-24,482	-3,333	-27,815	8,796	373	9,169	-18,646
2004							
I	-7,093	-3,656	-10,749	3,428	148	3,576	-7,173
II	-37,043	-3,826	-40,869	12,398	243	12,641	-28,228
III	-14,141	-4,237	-18,378	4,022	141	4,163	-14,216
IV	-16,253	-4,079	-20,332	8,046	166	8,212	-12,120
2005							
I	-15,412	-4,070	-19,482	9,026	273	9,300	-10,183
II	-12,600	-4,423	-17,023	9,180	232	9,412	-7,611
III	-10,775	-4,213	-14,988	2,944	205	3,149	-11,839

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

Table 29

Canadian direct investment abroad¹ by type of transaction, annual

Year	Outflows			Inflows			Total net flow
	Flows	Reinvested earnings	Total	Flows	Reinvested earnings	Total	
V No.	v112903	v112904	v112902	v112906	v112907	v112905	v112901
millions of dollars							
2000	-91,077	-13,458	-104,535	32,480	5,702	38,183	-66,352
2001	-85,277	-13,412	-98,689	31,731	11,157	42,888	-55,800
2002	-65,745	-12,230	-77,976	30,804	5,180	35,984	-41,991
2003	-59,176	-10,787	-69,963	37,642	2,263	39,905	-30,058
2004	-74,529	-15,799	-90,328	27,893	698	28,592	-61,737

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

Table 30

Canadian direct investment abroad¹ by geographical area, quarterly

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ² EU	Japan	Other ³ OECD	All other		
V No.	v114643	v114715	v114859	v114931	v115003	v115075	v114787	v114559
millions of dollars								
2000								
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
2001								
I	-4,375	-3,988	-185	-1,021	-4,373	-365	-5,943	-14,306
II	-13,812	-1,309	-2,634	-286	-1,256	-2,962	-7,138	-22,259
III	-6,380	-1,097	-1,447	-274	-1,395	-1,652	-4,767	-12,243
IV	-3,192	-1,129	2,547	-242	-1,654	-3,323	-2,672	-6,993
2002								
I	-1,783	-11	-1,151	-750	-475	-1,782	-4,158	-5,953
II	-2,368	294	-3,425	-128	-326	-1,581	-5,460	-7,534
III	-26	-619	-4,800	-109	-3,245	-3,874	-12,028	-12,673
IV	-13,068	574	-1,936	-760	-901	260	-3,337	-15,832
2003								
I	-1,578	-155	-3,383	-110	1,614	-820	-2,698	-4,431
II	-150	940	-430	-138	-1,018	-1,791	-3,377	-2,587
III	-468	-362	-586	-56	47	-2,968	-3,563	-4,394
IV	-2,049	-4,592	-6,858	-44	-1,742	-3,360	-12,005	-18,646
2004								
I	-2,891	-957	-1,035	-408	-304	-1,578	-3,325	-7,173
II	-24,910	559	-1,587	-428	849	-2,712	-3,877	-28,228
III	-8,836	-208	-1,685	-142	-999	-2,346	-5,172	-14,216
IV	-4,786	-1,152	-1,733	-197	-824	-3,429	-6,183	-12,120
2005								
I	-8,787	929	48	-148	-780	-1,445	-2,325	-10,183
II	-5,601	-2,180	3,091	-140	-100	-2,682	169	-7,611
III	-5,623	-477	-1,342	-167	-315	-3,914	-5,738	-11,839

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

Table 31

Canadian direct investment abroad¹ by geographical area, annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ² EU	Japan	Other ³ OECD	All other		
V No.	v113824	v113896	v114040	v114112	v114184	v114256	v113968	v113740
millions of dollars								
2000	-33,739	-8,564	-7,391	-3,690	-5,530	-7,438	-24,049	-66,352
2001	-27,758	-7,522	-1,718	-1,823	-8,677	-8,302	-20,520	-55,800
2002	-17,245	237	-11,311	-1,747	-4,947	-6,977	-24,983	-41,991
2003	-4,245	-4,170	-11,257	-349	-1,099	-8,939	-21,643	-30,058
2004	-41,422	-1,758	-6,040	-1,174	-1,278	-10,064	-18,556	-61,737

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

Table 32

Canadian direct investment abroad¹ by industry², quarterly

Quarter	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services ³ and retailing	Other ⁴ industries	Total
V No.	v113025	v113026	v113027	v113028	v113029	v113030	v113024
millions of dollars							
2000							
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
2001							
I	207	-381	-3,511	-5,834	-1,285	-3,501	-14,306
II	21	-3,600	-2,805	-11,256	-543	-4,076	-22,259
III	-3,008	-3,418	1,730	-4,572	-246	-2,729	-12,243
IV	311	-3,341	-573	-6,176	-1,492	4,279	-6,993
2002							
I	-3	-1,328	-1,046	-2,778	-452	-347	-5,953
II	-340	-3,941	-967	-2,101	36	-220	-7,534
III	-57	-2,644	-1,655	-7,485	-595	-237	-12,673
IV	-218	-1,047	-280	-13,675	-719	107	-15,832
2003							
I	-405	-2,253	791	-2,239	-22	-302	-4,431
II	-201	-2,854	-2,009	889	2,738	-1,151	-2,587
III	-300	-3,039	-50	-541	2	-465	-4,394
IV	-267	-7,768	-1,601	-5,909	-1,982	-1,119	-18,646
2004							
I	-194	-1,571	-532	-2,974	-1,261	-641	-7,173
II	-2,991	-7,804	-963	-22,504	-1,034	7,067	-28,228
III	-711	-4,504	-2,541	-2,116	-3,303	-1,041	-14,216
IV	-180	-3,904	-2,427	-2,367	-963	-2,280	-12,120
2005							
I	-337	-1,635	-688	-7,544	-342	362	-10,183
II	-20	-1,270	-362	-8,163	-343	2,548	-7,611
III	-115	-3,672	-415	-5,867	-705	-1,065	-11,839

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

Table 33

Canadian direct investment abroad¹ by industry², annual

Year	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services ³ and retailing	Other ⁴ industries	Total
V No.	v112818	v112819	v112820	v112821	v112822	v112823	v112817
millions of dollars							
2000	82	-9,982	-12,532	-7,278	-3,033	-33,610	-66,352
2001	-2,469	-10,740	-5,161	-27,838	-3,566	-6,027	-55,800
2002	-618	-8,959	-3,948	-26,040	-1,730	-697	-41,991
2003	-1,173	-15,914	-2,869	-7,800	736	-3,037	-30,058
2004	-4,076	-17,782	-6,463	-29,960	-6,561	3,105	-61,737

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

Table 34

Canadian direct investment abroad¹ - Acquisitions, sales and other flows, annual

Year	Long-term outflows			Long-term inflows			Net short-term flows	Reinvested earnings	Net flows		
	Acquisitions of direct investment interest	Other long-term outflows	Total	Sale of direct investment interest	Other long-term inflows	Total			Acquisition/sale of direct investment interest	Other flows	Total
V No.	v113010	v113013	v112831	v113011	v113014	v112824	v113015	v113016	v113009	v113012	v113008
millions of dollars											
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	-38,309	-71,908	9,204	9,827	19,031	-669	-2,254	-24,395	-31,405	-55,800
2002	-11,682	-44,155	-55,837	3,054	14,706	17,760	3,136	-7,050	-8,629	-33,363	-41,991
2003	-14,483	-35,391	-49,874	4,483	22,451	26,934	1,406	-8,524	-10,000	-20,058	-30,058
2004	-38,303	-24,337	-62,639	8,306	12,574	20,880	-4,876	-15,101	-29,997	-31,740	-61,737

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

Table 35

Portfolio investment in foreign bonds by geographical area, annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
V No.	v113826	v113898	v114042	v114114	v114186	v114258	v113970	v113742
millions of dollars								
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	-4,605	-5,359	-240	-512	118	2,625	1,991	-7,974
2004	-11,887	-15,918	477	101	119	11,846	12,543	-15,262

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

Table 36

Portfolio investment in foreign stocks by geographical area, annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
V No.	v113827	v113899	v114043	v114115	v114187	v114259	v113971	v113743
millions of dollars								
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	1,172	-3,252	-2,748	-8	-2,883	3,281	-2,357	-4,438
2004	3,110	-1,563	-1,194	114	115	-2,173	-3,139	-1,592

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

Table 37

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

Period	Government of Canada						Other Canadian securities			Foreign securities			Total		
	Bonds			Treasury bills			Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Total
	Purchases	Sales	Net	Purchases	Sales	Net									
	V No. (Q)	v113276	v113275	v113274	v113279	v113278	v113277	v113282	v113281	v113280	v113285	v113284	v113283	v113287	v113286	v113273
V No. (A)	v113104	v113103	v113102	v113107	v113106	v113105	v113110	v113109	v113108	v113113	v113112	v113111	v113115	v113114	v113101
	millions of dollars														
	Assets														
2000															
I	-330,945	332,721	1,776	-2,770	2,410	-360	-9,222	9,197	-25	-22,821	22,172	-649	-365,758	366,500	742
II	-274,844	273,972	-872	-5,264	5,310	46	-9,037	8,943	-94	-42,363	41,249	-1,114	-331,508	329,474	-2,035
III	-210,059	208,631	-1,428	-879	860	-18	-5,150	4,935	-215	-50,644	52,187	1,543	-266,732	266,613	-119
IV	-203,162	204,059	898	-12,900	13,134	234	-5,881	5,709	-171	-42,475	42,544	69	-264,417	265,446	1,029
2001															
I	-232,852	234,830	1,977	-394	539	146	-4,701	4,447	-254	-32,011	32,285	275	-269,958	272,101	2,144
II	-163,550	163,320	-230	-165	116	-49	-3,961	3,572	-389	-23,822	23,374	-448	-191,499	190,383	-1,116
III	-116,958	116,870	-88	-1,038	495	-543	-6,908	7,352	444	-30,583	30,813	230	-155,488	155,530	43
IV	-125,011	124,469	-542	-11,144	10,209	-935	-10,263	10,031	-231	-57,677	57,031	-646	-204,094	201,740	-2,354
2002															
I	-104,251	99,491	-4,760	-6,773	7,555	781	-7,598	8,009	410	-50,871	49,999	-871	-169,493	165,053	-4,440
II	-93,255	96,914	3,659	-7,122	6,412	-710	-6,207	6,237	30	-53,093	53,777	684	-159,677	163,340	3,663
III	-137,083	135,407	-1,676	-4,094	5,110	1,016	-9,661	8,438	-1,224	-75,917	74,409	-1,507	-226,755	223,364	-3,391
IV	-134,667	132,199	-2,468	-6,645	6,701	56	-12,518	13,626	1,108	-80,274	79,939	-336	-234,104	232,465	-1,639
2003															
I	-184,457	181,972	-2,485	-4,368	4,338	-30	-12,320	12,091	-229	-71,673	71,331	-342	-272,818	269,732	-3,086
II	-150,725	154,900	4,175	-5,365	5,444	79	-7,460	6,115	-1,346	-87,114	88,500	1,386	-250,664	254,959	4,294
III	-161,465	159,285	-2,180	-6,802	6,516	-286	-12,344	12,888	545	-56,018	56,665	647	-236,629	235,354	-1,275
IV	-154,646	157,437	2,791	-7,727	7,443	-284	-23,225	24,485	1,260	-65,790	65,095	-695	-251,388	254,460	3,072
2004															
I	-150,478	149,577	-901	-6,247	6,873	626	-16,917	17,720	802	-79,907	80,154	247	-253,550	254,324	774
II	-165,173	162,279	-2,894	-4,529	4,321	-208	-20,693	21,741	1,048	-68,929	73,323	4,394	-259,324	261,664	2,340
III	-179,079	182,337	3,258	-6,928	7,170	242	-22,067	21,304	-763	-57,495	57,686	191	-265,570	268,496	2,926
IV	-166,085	169,270	3,185	-3,401	3,328	-73	-18,574	18,905	331	-61,026	61,102	76	-249,086	252,605	3,519
2005															
I	-125,311	122,925	-2,386	-2,140	2,126	-14	-9,036	11,620	2,585	-49,505	50,572	1,067	-185,991	187,243	1,252
II	-127,189	128,581	1,392	-3,833	3,191	-641	-8,050	9,659	1,610	-68,425	69,151	727	-207,496	210,582	3,086
III	-142,313	143,037	724	-8,325	7,383	-942	-17,286	18,116	831	-81,030	80,613	-416	-248,953	249,150	196
2000	-1,019,010	1,019,383	373	-21,813	21,714	-98	-29,290	28,785	-506	-158,302	158,151	-152	-1,228,415	1,228,033	-382
2001	-638,372	639,489	1,117	-12,741	11,360	-1,381	-25,833	25,403	-430	-144,093	143,503	-590	-821,038	819,754	-1,284
2002	-469,256	464,010	-5,245	-24,634	25,778	1,144	-35,985	36,310	325	-260,154	258,124	-2,030	-790,029	784,222	-5,807
2003	-651,293	653,594	2,302	-24,263	23,741	-522	-55,349	55,580	231	-280,595	281,591	995	-1,011,499	1,014,505	3,006
2004	-660,815	663,462	2,647	-21,106	21,692	587	-78,251	79,669	1,418	-267,358	272,266	4,908	-1,027,530	1,037,089	9,559

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

Table 38

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						
2000						
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
2001						
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
2002						
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
2003						
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
2004						
I	-792	262	0	-17	311	-236
II	-990	936	0	-14	311	243
III	-1,046	358	0	-15	185	-517
IV	3,625	275	0	-15	52	3,937
2005						
I	-3,466	-59	0	-17	104	-3,437
II	-112	-8	0	-17	721	585
III	530	119	0	-14	457	1,092

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

Table 39

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						
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
2004	798	1,830	0	-60	859	3,427

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

Table 40

Other assets by type, quarterly

Quarter	Short-term receivables from non-residents	Other	Total
V No.	v114573	v114574	v114572
millions of dollars			
2000			
I	-529	-2,097	-2,626
II	-544	2,890	2,345
III	-617	646	29
IV	-1,203	-3,671	-4,874
2001			
I	602	-912	-310
II	425	-2,454	-2,029
III	-936	-403	-1,339
IV	-341	-2,960	-3,301
2002			
I	221	-4,270	-4,049
II	-420	-174	-595
III	91	-3,139	-3,049
IV	-685	-1,475	-2,160
2003			
I	-236	-2,256	-2,492
II	-209	-1,791	-2,000
III	1,049	-3,874	-2,825
IV	-511	-2,200	-2,711
2004			
I	110	2,740	2,850
II	-94	-4,904	-4,998
III	113	-2,572	-2,459
IV	282	1,528	1,810
2005			
I	145	-1,989	-1,844
II	-256	-2,414	-2,670
III	-136	-889	-1,025

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

Table 41

Other assets by type, annual

Year	Short-term receivables from non-residents	Other	Total
V No.	v113754	v113755	v113753
	millions of dollars		
2000	-2,893	-2,232	-5,125
2001	-250	-6,729	-6,980
2002	-794	-9,059	-9,853
2003	93	-10,121	-10,028
2004	412	-3,209	-2,797

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

Table 42

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

Quarter	Inflows			Outflows			Total net flow
	Flows	Reinvested earnings	Total	Flows	Reinvested earnings	Total	
V No.	v113033	v113034	v113032	v113036	v113037	v113035	v113031
millions of dollars							
2000							
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
2001							
I	11,311	4,996	16,308	-6,152	-339	-6,492	9,816
II	20,016	5,305	25,322	-6,151	-600	-6,750	18,571
III	15,450	2,515	17,965	-11,131	-681	-11,812	6,153
IV	22,902	1,466	24,368	-14,403	-1,661	-16,064	8,304
2002							
I	20,154	2,587	22,741	-5,301	-359	-5,660	17,081
II	12,906	2,577	15,483	-6,236	-463	-6,699	8,784
III	5,189	3,205	8,394	-6,271	-166	-6,436	1,958
IV	15,341	2,953	18,294	-11,372	-994	-12,366	5,928
2003							
I	7,537	4,746	12,283	-6,188	-751	-6,939	5,343
II	9,180	2,435	11,615	-5,395	-926	-6,321	5,294
III	4,749	2,984	7,733	-8,679	-666	-9,345	-1,612
IV	5,527	2,886	8,413	-7,219	-1,323	-8,542	-129
2004							
I	9,842	3,542	13,384	-6,008	-156	-6,164	7,221
II	8,622	4,073	12,696	-17,850	-495	-18,345	-5,649
III	16,286	4,427	20,713	-12,015	-290	-12,305	8,408
IV	9,563	3,319	12,882	-13,716	-959	-14,675	-1,793
2005							
I	10,819	4,077	14,895	-6,698	-605	-7,302	7,593
II	10,372	4,563	14,935	-9,245	-879	-10,125	4,810
III	15,263	5,298	20,560	-5,749	-1,111	-6,860	13,701

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

Table 43

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

Year	Inflows			Outflows			Total net flow
	Flows	Reinvested earnings	Total	Flows	Reinvested earnings	Total	
V No.	v112994	v112995	v112993	v112997	v112998	v112996	v112992
millions of dollars							
2000	136,094	16,233	152,326	-50,407	-2,722	-53,129	99,198
2001	69,679	14,283	83,962	-37,838	-3,280	-41,118	42,844
2002	53,591	11,322	64,913	-29,180	-1,982	-31,162	33,751
2003	26,993	13,052	40,044	-27,482	-3,666	-31,148	8,896
2004	44,313	15,361	59,675	-49,589	-1,899	-51,488	8,187

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

Table 44

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

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other ³ EU	Japan	Other ⁴ OECD	All other		
V No.	v114653	v114725	v114869	v114941	v115013	v115085	v114797	v114576
millions of dollars								
2000								
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
2001								
I	8,921	556	-827	315	500	350	339	9,816
II	11,148	7,056	-373	-73	495	318	368	18,571
III	6,647	751	-1,891	88	239	319	-1,245	6,153
IV	12,443	1,102	-5,217	-106	-39	121	-5,241	8,304
2002								
I	16,287	-125	683	56	17	164	920	17,081
II	5,935	1,152	1,147	444	-121	228	1,697	8,784
III	748	218	656	168	-74	242	991	1,958
IV	5,762	-907	-18	137	-328	1,282	1,073	5,928
2003								
I	4,008	-93	822	180	140	286	1,428	5,343
II	3,528	992	450	30	133	161	774	5,294
III	-2,589	415	439	158	-1	-34	562	-1,612
IV	-868	-59	339	74	163	223	798	-129
2004								
I	5,031	711	830	154	232	263	1,478	7,221
II	1,058	1,123	-8,573	281	88	374	-7,831	-5,649
III	5,854	231	-5,922	276	1,321	6,648	2,323	8,408
IV	-2,022	-174	-936	306	886	146	403	-1,793
2005								
I	5,888	419	848	312	-163	289	1,286	7,593
II	1,721	751	1,242	43	494	558	2,337	4,810
III	9,609	-496	1,855	148	2,272	312	4,588	13,701

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

Table 45

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

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	Total
			Other ³ EU	Japan	Other ⁴ OECD	All other		
V No.	v113834	v113906	v114050	v114122	v114194	v114266	v113978	v113757
millions of dollars								
2000	17,519	9,663	67,178	165	1,659	3,014	72,016	99,198
2001	39,160	9,464	-8,308	224	1,195	1,109	-5,779	42,844
2002	28,732	338	2,468	803	-507	1,917	4,681	33,751
2003	4,079	1,255	2,050	442	435	636	3,562	8,896
2004	9,922	1,891	-14,602	1,017	2,528	7,430	-3,626	8,187

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

Table 46

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

Quarter	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services ³ and retailing	Other ⁴ industries	Total
V No.	v113039	v113040	v113041	v113042	v113043	v113044	v113038
millions of dollars							
2000							
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
2001							
I	-13	3,777	3,281	1,516	432	822	9,816
II	-5	8,249	1,611	1,187	306	7,224	18,571
III	486	5,688	-1,489	-245	205	1,508	6,153
IV	-27	6,226	1,237	1,141	-414	140	8,304
2002							
I	308	12,448	2,595	-187	924	994	17,081
II	330	2,967	1,751	553	1,191	1,992	8,784
III	211	1,164	-511	432	716	-55	1,958
IV	365	-390	2,216	-119	700	3,156	5,928
2003							
I	-133	2,588	-643	2,582	300	649	5,343
II	-153	793	2,863	1,054	216	520	5,294
III	40	126	-3,125	-916	5	2,257	-1,612
IV	7	-553	20	848	-197	-254	-129
2004							
I	73	1,741	-1,161	786	384	5,398	7,221
II	584	634	112	1,034	27	-8,041	-5,649
III	284	1,633	3,494	558	271	2,169	8,408
IV	-1,282	1,647	914	-4,131	693	367	-1,793
2005							
I	175	2,156	-2,306	660	380	6,528	7,593
II	1,114	1,437	37	1,240	1,237	-256	4,810
III	192	9,545	2,752	697	-715	1,229	13,701

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

Table 47

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

Year	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services ³ and retailing	Other ⁴ industries	Total
V No.	v112909	v112910	v112911	v112912	v112913	v112914	v112908
millions of dollars							
2000	4,286	13,492	13,717	4,122	1,804	61,776	99,198
2001	442	23,940	4,640	3,598	529	9,694	42,844
2002	1,214	16,189	6,051	680	3,531	6,087	33,751
2003	-237	2,954	-885	3,568	325	3,172	8,896
2004	-342	5,656	3,358	-1,753	1,375	-107	8,187

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

Table 48
Foreign direct investment in Canada^{1,2}: sales, acquisitions and other flows, annual

Year	Long-term inflows			Long-term outflows			Net short-term flows	Reinvested earnings	Net flows		
	Sales of existing interests in Canada	Other long-term inflows	Total	Acquisitions of direct investment interests from non-residents	Other long-term outflows	Total			Sales/acquisitions with foreign direct investors	Other flows	Total
V No.	v113001	v113004	v112915	v113002	v113005	v112922	v113006	v113007	v113000	v113003	v112999
millions of dollars											
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	23,534	51,233	-8,030	-15,671	-23,701	4,310	11,002	19,669	23,175	42,844
2002	21,598	17,177	38,775	-7,816	-10,389	-18,205	3,842	9,340	13,782	19,969	33,751
2003	3,013	16,384	19,398	-4,136	-11,500	-15,636	-4,250	9,385	-1,123	10,019	8,896
2004	15,711	14,513	30,223	-24,499	-15,608	-40,107	4,608	13,462	-8,789	16,975	8,187

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

Table 49
Portfolio investment in Canadian bonds by geographical area, annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
V No.	v113836	v113908	v114052	v114124	v114196	v114268	v113980	v113759
millions of dollars								
2000	-9,081	3,466	-4,765	-4,050	-4,210	-2,817	-15,843	-21,458
2001	41,775	4,793	2,415	-815	-4,282	-2,884	-5,566	41,002
2002	22,085	5,046	-843	-4,106	-3,367	-10	-8,327	18,805
2003	3,213	6,442	-1,329	1,552	-3,875	2,290	-1,363	8,293
2004	20,585	2,227	-316	-3,530	-2,667	3,764	-2,749	20,063

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

Table 50
Portfolio investment in Canadian stocks by geographical area, annual

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other ¹ EU	Japan	Other ² OECD	All other		
V No.	v113837	v113909	v114053	v114125	v114197	v114269	v113981	v113760
millions of dollars								
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	13,197	-2,878	2,982	-1	508	-318	3,172	13,491
2004	32,181	2,146	1,452	261	739	-941	1,511	35,838

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

Table 51

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 ¹ EU	Japan	Other ² OECD	All other		
V No.	v113838	v113910	v114054	v114126	v114198	v114270	v113982	v113761
millions of dollars								
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
2004	-1,429	101	231	25	134	508	898	-430

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

Table 52

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

Period	Government of Canada						Other Canadian securities			Foreign securities			Total		
	Bonds			Treasury bills			Sales	Purchases	Net	Sales	Purchases	Net	Sales	Purchases	Net
	Sales	Purchases	Net	Sales	Purchases	Net									
	V No. (Q)	v113290	v113291	v113289	v113293	v113294	v113292	v113296	v113297	v113295	v113299	v113300	v113298	v113301	v113302	v113288
V No. (A)	v113118	v113119	v113117	v113121	v113122	v113120	v113124	v113125	v113123	v113127	v113128	v113126	v113129	v113130	v113116
	Liabilities														
	millions of dollars														
2000															
I	121,924	-120,994	930	6,493	-7,541	-1,049	298	-493	-195	22,901	-23,648	-747	151,616	-152,676	-1,061
II	120,111	-119,044	1,067	1,983	-1,771	212	4,283	-4,380	-97	15,120	-14,665	455	141,497	-139,860	1,637
III	115,585	-114,259	1,326	1,630	-1,949	-319	4,699	-4,903	-204	23,912	-23,716	197	145,826	-144,827	999
IV	132,478	-132,217	261	7,750	-7,536	214	4,895	-5,068	-173	44,296	-43,629	667	189,419	-188,450	969
2001															
I	155,740	-156,933	-1,194	6,021	-5,967	54	2,627	-2,980	-353	46,545	-47,419	-874	210,933	-213,299	-2,367
II	146,929	-146,026	902	3,136	-3,216	-80	5,562	-5,596	-34	36,699	-36,711	-12	192,325	-191,548	777
III	165,549	-166,164	-615	606	-628	-22	7,778	-7,519	259	13,592	-13,908	-316	187,524	-188,219	-695
IV	146,909	-147,491	-582	4,982	-5,104	-122	9,299	-9,076	223	57,342	-57,916	-575	218,532	-219,587	-1,055
2002															
I	171,601	-168,890	2,711	7,258	-7,172	86	7,208	-7,132	76	42,931	-43,824	-893	228,998	-227,018	1,981
II	192,910	-196,476	-3,566	14,275	-13,910	365	6,772	-6,662	110	77,771	-76,769	1,002	291,728	-293,817	-2,089
III	191,192	-187,843	3,349	7,277	-7,615	-339	39,360	-38,530	829	93,757	-94,779	-1,022	331,585	-328,768	2,817
IV	169,910	-167,769	2,140	13,189	-12,867	322	52,392	-52,939	-546	59,289	-59,241	48	294,780	-292,816	1,964
2003															
I	228,692	-227,489	1,204	9,778	-9,705	73	39,030	-38,860	171	75,057	-73,689	1,367	352,557	-349,742	2,814
II	255,114	-257,536	-2,422	9,937	-9,966	-29	22,655	-22,890	-235	88,954	-89,382	-427	376,660	-379,774	-3,114
III	252,698	-253,376	-678	4,991	-5,030	-38	35,722	-35,285	436	79,699	-79,441	258	373,110	-373,132	-22
IV	193,017	-190,909	2,108	18,907	-17,716	1,191	66,357	-64,431	1,926	41,193	-41,957	-764	319,473	-315,013	4,461
2004															
I	194,544	-190,447	4,097	14,281	-15,677	-1,396	68,173	-69,264	-1,091	49,208	-49,063	145	326,206	-324,452	1,755
II	200,851	-202,868	-2,017	8,899	-8,809	91	66,088	-63,468	2,619	64,346	-59,621	4,725	340,184	-334,766	5,418
III	194,098	-199,569	-5,471	20,188	-20,134	54	67,941	-68,249	-308	70,512	-69,505	1,006	352,738	-357,457	-4,719
IV	130,204	-131,011	-807	35,036	-34,440	596	98,872	-97,374	1,499	50,726	-51,671	-945	314,838	-314,496	342
2005															
I	156,452	-152,746	3,706	21,330	-20,850	480	67,764	-66,826	938	45,276	-44,384	892	290,822	-284,805	6,017
II	148,159	-147,278	881	22,003	-22,995	-991	93,655	-92,920	735	94,679	-92,467	2,212	358,497	-355,660	2,837
III	232,892	-238,902	-6,010	16,016	-15,843	173	55,462	-54,225	1,237	54,619	-55,123	-504	358,988	-364,093	-5,105
2000	490,097	-486,514	3,583	17,857	-18,798	-941	14,174	-14,843	-669	106,230	-105,657	573	628,358	-625,813	2,545
2001	615,126	-616,614	-1,488	14,745	-14,915	-170	25,266	-25,171	95	154,178	-155,954	-1,776	809,314	-812,654	-3,339
2002	725,613	-720,979	4,634	41,999	-41,564	434	105,732	-105,263	469	273,748	-274,612	-865	1,147,091	-1,142,419	4,673
2003	929,521	-929,310	211	43,613	-42,417	1,196	163,763	-161,466	2,298	284,903	-284,469	434	1,421,800	-1,417,661	4,139
2004	719,697	-723,895	-4,198	78,404	-79,060	-656	301,074	-298,355	2,719	234,792	-229,860	4,932	1,333,966	-1,331,171	2,796

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

Table 53

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				
2000				
I	-10	341	-172	159
II	-179	150	-759	-788
III	-89	95	497	504
IV	-79	2	-1,060	-1,137
2001				
I	-77	422	-2,407	-2,062
II	-148	593	-1,544	-1,098
III	-46	148	-994	-891
IV	-18	-386	-1,388	-1,791
2002				
I	119	266	-2,435	-2,050
II	-67	-190	-1,804	-2,061
III	-67	272	-2,003	-1,798
IV	25	245	-645	-375
2003				
I	-110	-99	-1,630	-1,839
II	-84	-673	-431	-1,189
III	-40	-232	437	165
IV	-19	-262	250	-31
2004				
I	189	217	-644	-238
II	-293	225	-849	-917
III	-3	-481	-525	-1,008
IV	4	-487	-525	-1,008
2005				
I	229	-92	2,622	2,760
II	-299	437	190	327
III	-29	14	-225	-240

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

Table 54

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				
2000	-356	589	-1,494	-1,261
2001	-289	778	-6,332	-5,843
2002	11	593	-6,887	-6,283
2003	-253	-1,265	-1,375	-2,894
2004	-103	-526	-2,543	-3,171

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

Table 55

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

Quarter	Assets						Liabilities			Net			
	Deposits 1		Loans	Other	Total		Total			Total			
	Total	In affiliates			Total	Of which in foreign currencies	Deposits 2	Of which in foreign currencies	With affiliates	Other	Total	Of which in foreign currencies	
	v113637	v113646	v113638	v113639	v113636	v113641	v113643	v113647	v113642	v113645	v113648	v113644	v113640
millions of dollars													
2000													
I	1,422	1,067	2,930	-368	3,984	1,413	-2,064	1,724	3,881	2,791	-872	1,919	5,293
II	-8,679	-8,995	-2,930	-522	-12,130	-10,378	938	378	-1,838	-8,617	-2,575	-11,192	-12,216
III	-3,077	-1,683	-643	-394	-4,114	-3,146	-3,094	-3,289	-2,145	-4,972	-2,236	-7,208	-5,291
IV	2,357	86	-710	-416	1,231	1,088	3,684	5,157	2,925	5,243	-327	4,916	4,012
2001													
I	-7,270	-5,581	949	-764	-7,084	-5,618	12,164	14,747	12,422	9,166	-4,086	5,080	6,804
II	13,419	12,611	-1,426	-1,581	10,413	12,352	-6,986	-918	-7,738	11,693	-8,266	3,427	4,614
III	6,942	7,389	767	994	8,703	8,298	11,361	5,594	8,296	12,982	7,082	20,064	16,594
IV	-11,387	-10,175	-3,148	-1,187	-15,722	-10,514	7,353	-2,265	5,678	-12,440	4,070	-8,369	-4,836
2002													
I	-1,690	-1,894	2,462	-1,386	-614	-2,630	7,538	11,114	5,704	9,220	-2,296	6,924	3,074
II	2,153	3,098	-940	1,257	2,470	4,125	2,262	9,700	3,595	12,798	-8,066	4,732	7,720
III	3,460	604	2,344	-2,037	3,768	-471	4,686	462	3,057	1,066	7,388	8,454	2,586
IV	2,392	2,818	-3,012	-904	-1,524	2,849	-1,591	2,727	-45	5,545	-8,660	-3,115	2,804
2003													
I	-10,808	-9,152	-791	-1,102	-12,701	-10,918	22,023	20,405	18,758	11,252	-1,930	9,322	7,840
II	446	1,614	-1,485	-2,240	-3,279	-287	-19,983	-18,641	-23,287	-17,027	-6,235	-23,262	-23,574
III	1,714	3,710	7,304	-3,662	5,355	-1,356	7,408	1,664	7,627	5,374	7,389	12,763	6,271
IV	-9,222	-12,424	-638	-2,247	-12,108	-10,113	10,281	10,042	6,748	-2,382	556	-1,826	-3,365
2004													
I	59	1,914	-1,959	4,296	2,397	5,137	-10,296	-1,557	-6,966	357	-8,256	-7,899	-1,829
II	-3,853	-5,269	-2,092	-2,982	-8,927	-10,618	14,854	8,489	12,915	3,220	2,707	5,927	2,297
III	6,390	5,709	-1,129	-1,103	4,158	4,077	-715	-2,752	-346	2,957	486	3,443	3,731
IV	-5,428	-3,596	2,853	2,820	245	-3,317	-3,930	-5,487	-3,443	-9,083	5,398	-3,685	-6,760
2005													
I	-5,207	-5,389	-3,986	-3,439	-12,632	-7,484	-1,051	481	735	-4,909	-8,774	-13,682	-6,749
II	-4,504	-271	1,083	-1,776	-5,197	-2,904	4,690	4,134	3,101	3,864	-4,371	-508	196
III	-11,941	-10,493	-2,135	69	-14,007	-13,540	24,032	15,904	21,916	5,411	4,615	10,025	8,376

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

Table 56

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

Year	Assets						Liabilities			Net			
	Deposits ¹		Loans	Other	Total		Total			Total			
	Total	In affiliates			Total	Of which in foreign currencies	Deposits ²		Of which in foreign currencies	With affiliates	Other	Total	Of which in foreign currencies
			Total	From affiliates									
V No.	v113624	v113633	v113625	v113626	v113623	v113628	v113630	v113634	v113629	v113632	v113635	v113631	v113627
	millions of dollars												
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	-2,857	-2,538	-3,691	4,518	23,892	17,157	18,658	21,401	-1,200	20,201	23,176
2002	6,315	4,626	854	-3,070	4,099	3,873	12,896	24,003	12,311	28,629	-11,635	16,994	16,184
2003	-17,870	-16,251	4,390	-9,252	-22,733	-22,674	19,730	13,469	9,846	-2,782	-220	-3,003	-12,828
2004	-2,832	-1,242	-2,327	3,032	-2,127	-4,721	-87	-1,307	2,159	-2,549	334	-2,214	-2,562

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

Table 57

Balance of payments, United States, not seasonally adjusted, quarterly

Quarter	Current account			Capital and financial accounts ¹					Statistical ² discrepancy and inter-area transfers
	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								
2000									
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
2001									
I	106,820	88,870	17,950	7	-12,191	21,558	9,367	9,374	-27,324
II	105,420	92,109	13,311	9	-14,634	20,046	5,412	5,422	-18,733
III	94,176	78,662	15,514	11	-8,564	11,695	3,131	3,141	-18,655
IV	91,539	80,678	10,861	-1	-17,618	37,410	19,792	19,792	-30,653
2002									
I	95,836	81,979	13,857	13	-17,162	28,949	11,787	11,800	-25,657
II	101,547	87,221	14,326	11	-10,603	19,624	9,021	9,033	-23,359
III	100,109	82,723	17,386	-20	-10,622	3,006	-7,616	-7,636	-9,749
IV	101,300	87,186	14,114	-9	-21,469	13,252	-8,217	-8,226	-5,888
2003									
I	99,812	85,405	14,407	5	-9,710	31,642	21,933	21,938	-36,345
II	94,673	83,226	11,447	-171	-5,249	-13,905	-19,154	-19,326	7,879
III	93,137	75,049	18,087	-6	-407	-2,341	-2,748	-2,754	-15,334
IV	92,391	78,198	14,193	21	-5,192	21,810	16,618	16,639	-30,832
2004									
I	95,696	81,619	14,077	22	6,545	2,880	9,425	9,447	-23,524
II	107,764	89,746	18,018	26	-35,436	37,339	1,903	1,928	-19,946
III	103,579	82,892	20,687	0	-18,876	10,387	-8,489	-8,489	-12,198
IV	99,026	82,279	16,746	14	-9,882	14,054	4,172	4,186	-20,932
2005									
I	100,068	84,356	15,712	28	-9,627	4,421	-5,207	-5,179	..
II	106,825	91,173	15,652	28	-1,517	2,638	1,120	1,149	..
III	107,653	84,106	23,546	15	-16,451	36,042	19,591	19,606	..

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

Table 58

Balance of payments, United States, annual

Year	Current account			Capital and financial accounts ¹					Statistical ² discrepancy and inter-area transfers
	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								
2000	414,912	354,531	60,382	33	-79,257	46,884	-32,373	-32,340	-28,041
2001	397,955	340,319	57,636	27	-53,007	90,709	37,702	37,729	-95,365
2002	398,792	339,109	59,682	-5	-59,856	64,831	4,976	4,970	-64,653
2003	380,013	321,878	58,135	-151	-20,558	37,206	16,648	16,497	-74,632
2004	406,065	336,537	69,528	62	-57,649	64,660	7,011	7,072	-76,601

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

Table 59-1

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

Quarter	Goods and services							Investment income				Current transfers			Total
	Goods	Gold ¹ available for export	Services				Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total	
			Travel	Transportation	Other ²	Total									
Receipts															
V No.	v114591	v114592	v114594	v114595	v114596	v114593	v114590	v114600	v114601	v114602	v114599	v114604	v114605	v114603	v114589
millions of dollars															
2000															
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
2001															
I	94,995	..	1,586	1,367	5,207	8,160	103,155	-398	985	1,796	2,383	381	901	1,282	106,820
II	92,967	..	2,669	1,509	4,874	9,052	102,019	-13	1,014	1,441	2,442	320	639	959	105,420
III	82,042	..	4,086	1,474	5,097	10,656	92,698	-1,931	1,035	1,329	433	372	673	1,045	94,176
IV	82,162	..	1,631	1,349	4,888	7,867	90,029	-1,839	1,029	1,095	285	353	872	1,225	91,539
2002															
I	84,126	..	1,601	1,302	5,137	8,040	92,166	439	1,067	885	2,366	406	899	1,304	95,836
II	88,982	..	2,564	1,547	4,947	9,058	98,039	574	1,127	930	2,602	326	579	906	101,547
III	85,925	..	4,372	1,550	5,261	11,183	97,108	90	1,043	895	1,999	382	619	1,001	100,109
IV	88,040	..	1,798	1,465	5,104	8,366	96,406	1,749	1,076	811	3,613	339	943	1,281	101,300
2003															
I	88,381	..	1,524	1,243	5,273	8,040	96,421	207	1,104	819	2,113	408	870	1,278	99,812
II	83,217	..	2,155	1,277	5,039	8,471	91,688	319	1,096	640	2,035	312	637	949	94,673
III	78,830	..	3,788	1,317	5,393	10,498	89,328	1,022	1,087	740	2,833	358	618	976	93,137
IV	80,041	..	1,613	1,294	5,181	8,088	88,129	1,462	1,050	615	3,109	299	855	1,154	92,391
2004															
I	83,316	..	1,450	1,183	5,361	7,994	91,310	1,304	1,005	677	2,970	406	1,011	1,417	95,696
II	93,689	..	2,486	1,462	5,103	9,051	102,741	1,913	1,137	838	3,872	353	798	1,151	107,764
III	88,007	..	4,135	1,398	5,296	10,830	98,837	1,563	1,130	956	3,629	394	719	1,113	103,579
IV	85,756	..	1,797	1,306	5,034	8,138	93,894	1,869	1,335	771	3,949	354	828	1,182	99,026
2005															
I	86,633	..	1,454	1,201	5,288	7,943	94,576	2,029	1,364	748	4,140	404	949	1,353	100,068
II	92,450	..	2,315	1,416	4,948	8,679	101,129	2,117	1,428	1,049	4,594	380	721	1,102	106,825
III	91,931	..	3,797	1,450	5,102	10,348	102,280	1,909	1,510	1,038	4,458	362	553	915	107,653

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

Table 59-2

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

Quarter	Goods and services						Investment income				Current transfers			Total	
	Goods	Gold ¹ available for export	Services			Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total		
			Travel	Transportation	Other ²										
Payments															
V No.	v114608	v114610	v114611	v114612	v114609	v114607	v114616	v114617	v114618	v114615	v114620	v114621	v114619	v114606	
millions of dollars															
2000															
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
2001															
I	65,413	.	3,347	1,645	5,484	10,476	75,889	5,607	4,574	2,570	12,751	184	45	230	88,870
II	69,178	.	3,195	1,492	5,749	10,436	79,614	5,490	4,824	1,975	12,289	191	14	205	92,109
III	58,461	.	2,427	1,335	6,496	10,258	68,719	2,991	4,914	1,807	9,712	207	23	230	78,662
IV	61,278	.	2,201	1,233	6,682	10,116	71,394	2,379	5,094	1,585	9,059	202	23	225	80,678
2002															
I	61,581	.	2,984	1,420	5,691	10,095	71,675	3,484	5,066	1,507	10,057	217	30	247	81,979
II	67,419	.	3,064	1,473	5,977	10,515	77,934	2,739	5,115	1,196	9,051	222	14	236	87,221
III	61,593	.	2,395	1,565	6,736	10,696	72,289	3,847	5,198	1,149	10,194	217	23	240	82,723
IV	64,666	.	2,409	1,452	6,652	10,513	75,179	5,199	5,212	1,351	11,761	222	23	246	87,186
2003															
I	63,168	.	3,141	1,443	5,856	10,440	73,608	5,257	5,019	1,274	11,549	217	30	247	85,405
II	63,450	.	2,855	1,455	5,977	10,287	73,737	3,573	4,807	871	9,251	211	27	238	83,226
III	55,108	.	2,354	1,489	6,572	10,416	65,524	3,720	4,750	801	9,271	211	43	254	75,049
IV	58,566	.	2,436	1,390	6,631	10,457	69,023	3,302	4,572	1,038	8,913	219	44	263	78,198
2004															
I	60,109	.	3,399	1,574	6,037	11,010	71,119	4,462	4,629	1,135	10,226	218	57	275	81,619
II	67,084	.	3,332	1,515	6,219	11,067	78,151	5,766	4,727	835	11,328	239	28	267	89,746
III	61,534	.	2,407	1,502	6,603	10,513	72,046	4,968	4,724	880	10,572	228	45	274	82,892
IV	61,337	.	2,500	1,374	6,335	10,209	71,546	4,935	4,539	958	10,432	255	46	301	82,279
2005															
I	62,842	.	3,655	1,530	5,751	10,937	73,779	4,535	4,560	1,175	10,270	247	60	307	84,356
II	69,074	.	3,439	1,589	6,277	11,304	80,378	4,976	4,538	1,000	10,514	253	29	281	91,173
III	61,984	.	2,566	1,494	6,762	10,821	72,806	5,771	4,452	767	10,990	264	47	310	84,106

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

Table 59-3

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

Quarter	Goods and services							Investment income				Current transfers			Total
	Goods	Gold ¹ available for export	Services				Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total	
			Travel	Transportation	Other ²	Total									
Balances															
V No.	v114624	v114625	v114627	v114628	v114629	v114626	v114623	v114633	v114634	v114635	v114632	v114637	v114638	v114636	v114622
millions of dollars															
2000															
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
2001															
I	29,582	..	-1,762	-277	-277	-2,316	27,266	-6,005	-3,589	-774	-10,368	196	856	1,052	17,950
II	23,789	..	-526	18	-875	-1,383	22,405	-5,503	-3,810	-535	-9,848	128	625	753	13,311
III	23,580	..	1,659	139	-1,400	398	23,979	-4,922	-3,879	-478	-9,279	165	650	815	15,514
IV	20,884	..	-571	116	-1,795	-2,249	18,635	-4,218	-4,066	-490	-8,774	152	849	1,000	10,861
2002															
I	22,545	..	-1,383	-118	-554	-2,055	20,490	-3,045	-3,999	-623	-7,691	189	869	1,058	13,857
II	21,562	..	-500	74	-1,031	-1,457	20,105	-2,165	-3,988	-266	-6,449	104	565	670	14,326
III	24,332	..	1,977	-16	-1,475	487	24,819	-3,757	-4,155	-253	-8,194	165	596	761	17,386
IV	23,373	..	-611	13	-1,548	-2,147	21,226	-3,450	-4,136	-540	-8,148	116	919	1,036	14,114
2003															
I	25,213	..	-1,617	-200	-583	-2,400	22,813	-5,049	-3,915	-454	-9,437	191	840	1,031	14,407
II	19,767	..	-699	-178	-938	-1,815	17,952	-3,255	-3,711	-230	-7,216	101	610	711	11,447
III	23,721	..	1,434	-172	-1,179	83	23,804	-2,698	-3,663	-60	-6,438	147	575	721	18,087
IV	21,475	..	-823	-96	-1,450	-2,369	19,106	-1,840	-3,523	-423	-5,804	80	811	891	14,193
2004															
I	23,207	..	-1,949	-391	-676	-3,016	20,191	-3,158	-3,624	-458	-7,256	188	954	1,142	14,077
II	26,605	..	-846	-53	-1,116	-2,015	24,590	-3,853	-3,589	3	-7,456	114	770	884	18,018
III	26,474	..	1,728	-104	-1,307	317	26,791	-3,405	-3,594	77	-6,943	166	673	839	20,687
IV	24,419	..	-703	-67	-1,300	-2,071	22,348	-3,067	-3,204	-187	-6,483	99	782	881	16,746
2005															
I	23,791	..	-2,202	-330	-463	-2,994	20,796	-2,506	-3,196	-427	-6,130	157	889	1,046	15,712
II	23,376	..	-1,124	-173	-1,328	-2,625	20,751	-2,859	-3,109	49	-5,919	128	693	820	15,652
III	29,947	..	1,232	-44	-1,661	-473	29,474	-3,861	-2,942	271	-6,532	98	507	605	23,546

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

Table 60

Current account, United States, annual

Year	Goods and services						Investment income				Current transfers			Total	
	Goods	Gold ¹ available for export	Services			Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total		
			Travel	Transportation	Other ²										Total
Receipts															
V No.	v113772	v113773	v113775	v113776	v113777	v113774	v113771	v113781	v113782	v113783	v113780	v113785	v113786	v113784	v113770
millions of dollars															
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	352,165	..	9,972	5,699	20,065	35,736	387,901	-4,181	4,062	5,661	5,543	1,426	3,085	4,511	397,955
2002	347,072	..	10,334	5,864	20,449	36,647	383,719	2,853	4,314	3,520	10,580	1,453	3,040	4,493	398,792
2003	330,468	..	9,080	5,132	20,886	35,098	365,566	3,010	4,338	2,816	10,089	1,376	2,980	4,357	380,013
2004	350,769	..	9,869	5,349	20,795	36,013	386,782	6,649	4,608	3,242	14,420	1,507	3,356	4,863	406,065
Payments															
V No.	v113789	v113791	v113792	v113793	v113790	v113788	v113797	v113798	v113799	v113796	v113801	v113802	v113800	v113787	
millions of dollars															
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	254,331	..	11,170	5,704	24,412	41,286	295,617	16,467	19,407	7,938	43,812	784	105	890	340,319
2002	255,280	..	10,852	5,911	25,056	41,819	297,078	15,270	20,591	5,203	41,063	878	90	968	339,109
2003	240,292	..	10,786	5,777	25,037	41,599	281,891	15,852	19,149	3,984	38,984	858	144	1,002	321,878
2004	250,064	..	11,639	5,965	25,194	42,797	292,862	20,131	18,619	3,808	42,558	940	177	1,117	336,537
Balances															
V No.	v113805	v113806	v113808	v113809	v113810	v113807	v113804	v113814	v113815	v113816	v113813	v113818	v113819	v113817	v113803
millions of dollars															
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	97,834	..	-1,199	-5	-4,347	-5,550	92,284	-20,648	-15,344	-2,277	-38,269	641	2,979	3,621	57,636
2002	91,812	..	-517	-47	-4,607	-5,172	86,641	-12,417	-16,277	-1,682	-30,483	575	2,950	3,524	59,682
2003	90,176	..	-1,706	-645	-4,151	-6,501	83,675	-12,842	-14,811	-1,168	-28,895	518	2,836	3,354	58,135
2004	100,705	..	-1,770	-616	-4,399	-6,785	93,920	-13,482	-14,011	-566	-28,138	567	3,179	3,746	69,528

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

Table 61-1

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

Quarter	Canadian ² direct investment abroad	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official ⁴ international reserves	Other assets	Total	
V No.	v114643	v114645	v114646	v30424737	v114644	v114648	v114649	v114650	v114651	v114647	v114642
millions of dollars											
2000											
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
2001											
I	-4,375	-845	-9,300	..	-10,145	1,897	-1,145	1,014	563	2,329	-12,191
II	-13,812	666	-7,737	..	-7,071	-1,273	10,387	-1,007	-1,858	6,249	-14,634
III	-6,380	-2,781	-2,889	..	-5,671	442	1,316	2,504	-777	3,486	-8,564
IV	-3,192	-393	-3,649	..	-4,043	-5,995	-2,334	-176	-1,878	-10,383	-17,618
2002											
I	-1,783	-1,692	-9,342	-618	-11,651	14	-3,737	2,111	-2,115	-3,727	-17,162
II	-2,368	-2,865	-4,429	-160	-7,454	-1,039	-147	217	188	-781	-10,603
III	-26	-348	-6,897	-119	-7,365	-1,438	1,482	-191	-3,084	-3,231	-10,622
IV	-13,068	1,612	-3,761	-1,287	-3,435	-3,356	970	-36	-2,545	-4,966	-21,469
2003											
I	-1,578	-17	-1,048	-1,062	-2,127	3,473	-10,475	2,552	-1,554	-6,004	-9,710
II	-150	-2,698	-594	1,837	-1,455	203	-3,706	1,698	-1,840	-3,644	-5,249
III	-468	-888	1,151	-1,590	-1,328	1,751	2,531	-455	-2,438	1,389	-407
IV	-2,049	-1,002	1,663	-419	241	2,491	-4,056	465	-2,286	-3,385	-5,192
2004											
I	-2,891	-3,048	3,743	606	1,302	1,834	3,151	-762	3,910	8,134	6,545
II	-24,910	-4,865	622	760	-3,482	2,863	-5,694	-377	-3,836	-7,044	-35,436
III	-8,836	135	-3,374	-163	-3,402	-1,971	-890	-2,099	-1,678	-6,638	-18,876
IV	-4,786	-4,109	2,119	-303	-2,294	-1,339	-4,974	2,068	1,443	-2,803	-9,882
2005											
I	-8,787	-709	3,535	259	3,084	3,668	-5,944	..	-1,649	-3,925	-9,627
II	-5,601	-3,219	8,235	415	5,431	795	-100	..	-2,043	-1,348	-1,517
III	-5,623	-7,270	5,487	-876	-2,660	-1,511	-5,667	..	-991	-8,168	-16,451

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

Table 61-2

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

Quarter	Foreign direct investment in Canada ^{2,3}	Portfolio investment			Total	Other investment			Total	Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market		Loans ⁴	Deposits ⁵	Other liabilities		
V No.	v114653	v114655	v114656	v114657	v114654	v114659	v114660	v114661	v114658	v114652
millions of dollars										
2000										
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
2001										
I	8,921	11,766	6,249	-3,919	14,096	-2,578	2,154	-1,035	-1,460	21,558
II	11,148	8,778	2,356	1,434	12,568	198	-3,797	-71	-3,670	20,046
III	6,647	-55	-3,282	-3,179	-6,515	7,046	5,160	-643	11,563	11,695
IV	12,443	21,285	1,854	1,652	24,792	-6,964	8,259	-1,121	175	37,410
2002										
I	16,287	8,147	-1,232	-566	6,349	-55	7,296	-927	6,313	28,949
II	5,935	6,893	5,184	686	12,763	-628	2,381	-827	927	19,624
III	748	7,943	-4,503	-1,210	2,230	-2,007	2,593	-559	27	3,006
IV	5,762	-898	1,774	1,995	2,871	1,121	3,583	-86	4,619	13,252
2003										
I	4,008	5,606	1,619	-1,399	5,827	-1,349	24,086	-930	21,807	31,642
II	3,528	899	4,003	-32	4,870	-1,282	-20,322	-699	-22,303	-13,905
III	-2,589	-10,096	5,277	-1,349	-6,168	-93	6,664	-155	6,416	-2,341
IV	-868	6,804	2,297	2,315	11,417	2,227	9,290	-257	11,260	21,810
2004										
I	5,031	2,874	3,006	-2,304	3,576	231	-5,919	-39	-5,727	2,880
II	1,058	5,315	19,165	885	25,365	7,092	3,960	-137	10,916	37,339
III	5,854	4,555	4,013	-1,139	7,429	477	-2,726	-648	-2,897	10,387
IV	-2,022	7,840	5,998	1,129	14,967	-338	2,124	-677	1,109	14,054
2005										
I	5,888	-5,074	7,107	-1,233	800	1,665	-4,875	942	-2,268	4,421
II	1,721	2,432	-2,104	-706	-377	3,146	-2,267	414	1,293	2,638
III	9,609	447	5,765	-1,806	4,407	1,009	21,171	-153	22,026	36,042

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

Table 62-1

Financial account¹, United States, annual — Assets, net flows

Year	Canadian ² direct investment abroad	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official ⁴ international reserves	Other assets	Total	
V No.	v113824	v113826	v113827	v30424729	v113825	v113829	v113830	v113831	v113832	v113828	v113823
millions of dollars											
2000	-33,739	-3,201	-37,660	..	-40,861	-3,639	1,144	583	-2,745	-4,657	-79,257
2001	-27,758	-3,354	-23,575	..	-26,929	-4,929	8,224	2,335	-3,950	1,680	-53,007
2002	-17,245	-3,293	-24,428	-2,184	-29,905	-5,819	-1,432	2,101	-7,555	-12,705	-59,856
2003	-4,245	-4,605	1,172	-1,235	-4,669	7,919	-15,706	4,261	-8,118	-11,643	-20,558
2004	-41,422	-11,887	3,110	901	-7,876	1,387	-8,406	-1,170	-162	-8,351	-57,649

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

Table 62-2

Financial account¹, United States, annual — Liabilities, net flows

Year	Foreign ^{2,3} direct investment in Canada	Portfolio investment				Other investment				Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans ⁴	Deposits ⁵	Other liabilities	Total	
V No.	v113834	v113836	v113837	v113838	v113835	v113840	v113841	v113842	v113839	v113833
millions of dollars										
2000	17,519	-9,081	33,263	1,376	25,558	2,168	2,140	-501	3,807	46,884
2001	39,160	41,775	7,178	-4,011	44,941	-2,299	11,776	-2,870	6,608	90,709
2002	28,732	22,085	1,223	906	24,213	-1,568	15,853	-2,398	11,886	64,831
2003	4,079	3,213	13,197	-465	15,946	-497	19,718	-2,040	17,181	37,206
2004	9,922	20,585	32,181	-1,429	51,338	7,462	-2,560	-1,501	3,400	64,660

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

Table 63

Balance of payments, United Kingdom, annual

Year	Current account			Capital and financial accounts ¹					Statistical ² discrepancy and inter-area transfers
	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									
2000	15,776	22,069	-6,293	238	-14,944	13,989	-955	-717	7,010
2001	15,899	21,687	-5,788	225	-26,779	18,923	-7,855	-7,630	13,419
2002	15,706	19,856	-4,150	174	-9,765	2,917	-6,848	-6,674	10,825
2003	15,739	18,727	-2,988	199	-12,797	6,727	-6,069	-5,871	8,859
2004	19,055	20,316	-1,260	212	-24,479	2,778	-21,701	-21,490	22,750

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

Table 64

Current account, United Kingdom, annual

Year	Goods and services					Investment income				Current transfers			Total	
	Goods	Services			Total	Direct	Portfolio ²	Other ²	Total	Private transfers	Official transfers	Total		
		Travel	Transportation	Other ¹										
Receipts														
V No.	v113846	v113848	v113849	v113850	v113847	v113845	v113854	v113855	v113856	v113853	v113858	v113859	v113857	v113844
millions of dollars														
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	6,910	1,066	814	1,745	3,624	10,535	2,555	1,028	1,257	4,840	314	210	524	15,899
2002	6,182	1,034	1,279	1,958	4,271	10,453	2,019	1,658	1,000	4,671	330	252	582	15,706
2003	7,700	991	1,173	1,861	4,025	11,725	951	1,507	909	3,338	347	329	676	15,739
2004	9,440	1,165	1,496	1,794	4,455	13,895	1,920	1,345	1,275	4,450	364	346	710	19,055
Payments														
V No.	v113862	v113864	v113865	v113866	v113863	v113861	v113870	v113871	v113872	v113869	v113874	v113875	v113873	v113860
millions of dollars														
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	11,954	917	1,315	1,436	3,667	15,621	1,720	2,796	1,235	5,750	299	17	315	21,687
2002	10,181	1,024	1,261	1,602	3,887	14,068	1,842	2,530	1,030	5,402	369	17	386	19,856
2003	9,166	928	1,249	1,602	3,778	12,944	1,442	2,709	1,255	5,406	340	36	377	18,727
2004	9,461	1,056	1,432	1,384	3,872	13,333	2,601	2,586	1,388	6,576	359	47	406	20,316
Balances														
V No.	v113878	v113880	v113881	v113882	v113879	v113877	v113886	v113887	v113888	v113885	v113890	v113891	v113889	v113876
millions of dollars														
2000	-5,016	1	-546	168	-377	-5,393	754	-1,633	-270	-1,150	10	239	249	-6,293
2001	-5,044	149	-501	309	-43	-5,087	835	-1,768	22	-911	16	193	209	-5,788
2002	-3,999	10	18	355	383	-3,616	177	-871	-30	-731	-39	235	196	-4,150
2003	-1,466	62	-75	260	247	-1,219	-492	-1,202	-346	-2,068	6	293	299	-2,988
2004	-21	108	64	410	583	562	-682	-1,241	-114	-2,126	5	299	304	-1,260

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

Table 65-1

Financial account¹, United Kingdom, annual — Assets, net flows

Year	Canadian ² direct investment abroad	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official ⁴ international reserves	Other assets	Total	
V No.	v113896	v113898	v113899	v30424730	v113897	v113901	v113902	v113903	v113904	v113900	v113895
millions of dollars											
2000	-8,564	-960	-5,726	..	-6,686	353	310	-2	-354	306	-14,944
2001	-7,522	1,116	-6,412	..	-5,297	-4,164	-8,409	1	-1,388	-13,960	-26,779
2002	237	-6,143	-1,978	420	-7,701	-2,330	1,257	-2	-1,227	-2,301	-9,765
2003	-4,170	-5,359	-3,252	-1,907	-10,518	1,518	546	2	-175	1,891	-12,797
2004	-1,758	-15,918	-1,563	-2,620	-20,101	3,249	-5,015	2	-855	-2,620	-24,479

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

Table 65-2

Financial account¹, United Kingdom, annual — Liabilities, net flows

Year	Foreign ^{2,3} direct investment in Canada	Portfolio investment				Other investment				Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans ⁴	Deposits ⁵	Other liabilities	Total	
V No.	v113906	v113908	v113909	v113910	v113907	v113912	v113913	v113914	v113911	v113905
millions of dollars										
2000	9,663	3,466	825	-1,471	2,820	2,152	565	-1,211	1,506	13,989
2001	9,464	4,793	-2,490	-704	1,599	-2,089	10,946	-997	7,861	18,923
2002	338	5,046	-2,649	1,082	3,479	4,407	-3,571	-1,736	-900	2,917
2003	1,255	6,442	-2,878	-1,677	1,888	-578	4,521	-359	3,585	6,727
2004	1,891	2,227	2,146	101	4,474	-5,319	2,466	-733	-3,587	2,778

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

Table 66

Balance of payments, other than United States and United Kingdom, annual

Year	Current account			Capital and financial accounts ¹						Statistical ² discrepancy and inter-area transfers
	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										
2000	101,273	126,092	-24,819	5,043	-47,838	54,096	6,258	11,301	13,518	
2001	99,900	126,643	-26,743	5,501	-34,145	-17,077	-51,222	-45,721	72,464	
2002	100,130	134,547	-34,417	4,768	-11,701	-4,361	-16,061	-11,293	45,710	
2003	100,558	137,308	-36,750	3,929	-32,884	2,131	-30,753	-26,758	63,508	
2004	111,486	150,978	-39,491	4,134	-1,588	-10,573	-12,161	-8,088	47,579	

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

Table 67

Balance of payments, other EU countries¹, annual

Year	Current account			Capital and financial accounts ²					Statistical ³ discrepancy and inter-area transfers
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
V No.	v113988	v114004	v114020	v114037	v114039	v114049	v114038	v114036	v114059
	millions of dollars								
2000	27,685	34,900	-7,215	473	-35,181	57,025	21,844	22,317	-15,101
2001	27,661	36,916	-9,255	502	-4,232	-9,310	-13,542	-13,039	22,295
2002	27,442	39,905	-12,463	350	-8,563	-763	-9,326	-8,977	21,440
2003	28,341	40,477	-12,136	314	-15,807	644	-15,163	-14,849	26,985
2004	29,896	42,356	-12,460	340	-11,129	-11,026	-22,155	-21,815	34,275

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

Table 68

Current account, other EU countries¹, annual

Year	Goods and services						Investment income				Current transfers			Total
	Goods	Services				Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total	
		Travel	Transportation	Other ²	Total									
Receipts														
V No.	v113990	v113992	v113993	v113994	v113991	v113989	v113998	v113999	v114000	v113997	v114002	v114003	v114001	v113988
millions of dollars														
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	16,689	1,638	1,234	3,605	6,477	23,166	931	1,160	1,485	3,577	587	331	918	27,661
2002	16,353	1,538	1,320	3,670	6,527	22,880	296	1,876	1,490	3,661	619	281	900	27,442
2003	16,424	1,410	1,368	3,338	6,117	22,540	1,861	1,667	1,349	4,875	651	274	925	28,341
2004	17,462	1,727	1,593	3,222	6,542	24,003	2,275	1,503	1,186	4,962	659	271	930	29,896
Payments														
V No.	v114006	v114008	v114009	v114010	v114007	v114005	v114014	v114015	v114016	v114013	v114018	v114019	v114017	v114004
millions of dollars														
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	2,123	2,161	3,354	7,638	30,835	1,808	3,053	567	5,427	473	180	654	36,916
2002	25,862	2,147	2,229	2,961	7,337	33,199	2,514	3,052	361	5,927	571	208	779	39,905
2003	26,000	2,263	2,184	3,143	7,590	33,590	2,953	2,871	223	6,047	567	273	840	40,477
2004	27,015	2,773	2,462	2,960	8,195	35,210	3,275	2,687	206	6,168	669	309	978	42,356
Balances														
V No.	v114022	v114024	v114025	v114026	v114023	v114021	v114030	v114031	v114032	v114029	v114034	v114035	v114033	v114020
millions of dollars														
2000	-4,290	-271	-653	881	-43	-4,334	-1,333	-2,454	591	-3,196	157	157	314	-7,215
2001	-6,508	-485	-927	251	-1,160	-7,669	-877	-1,893	919	-1,851	114	151	264	-9,255
2002	-9,509	-610	-909	709	-809	-10,318	-2,218	-1,176	1,129	-2,266	48	73	120	-12,463
2003	-9,576	-853	-816	195	-1,473	-11,049	-1,092	-1,204	1,126	-1,171	84	1	85	-12,136
2004	-9,553	-1,046	-870	262	-1,654	-11,207	-1,000	-1,184	980	-1,205	-10	-38	-48	-12,460

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

Table 69-1

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

Year	Canadian ³ direct investment abroad	Portfolio investment				Other investment					Canadian assets, net flows
	Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ⁴	Official ⁵ international reserves	Other assets	Total		
V No.	v114040	v114042	v114043	v30424732	v114041	v114045	v114046	v114047	v114048	v114044	v114039
millions of dollars											
2000	-7,391	-543	-18,234	..	-18,777	-1,725	-1,916	-4,308	-1,064	-9,013	-35,181
2001	-1,718	-375	-2,052	..	-2,427	1,088	-979	1,297	-1,492	-87	-4,232
2002	-11,311	-112	-437	-17	-566	-40	3,317	914	-877	3,314	-8,563
2003	-11,257	-240	-2,748	-7	-2,995	-271	-3,615	2,863	-532	-1,555	-15,807
2004	-6,040	477	-1,194	-185	-902	-3,232	-849	448	-553	-4,186	-11,129

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

Table 69-2

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

Year	Foreign ^{3,4} direct investment in Canada	Portfolio investment				Other investment				Canadian liabilities, net flows
	Canadian bonds	Canadian stocks	Canadian money market	Total	Loans ⁵	Deposits ⁶	Other liabilities	Total		
V No.	v114050	v114052	v114053	v114054	v114051	v114056	v114057	v114058	v114055	v114049
millions of dollars										
2000	67,178	-4,765	-4,316	-493	-9,573	200	-448	-332	-580	57,025
2001	-8,308	2,415	-1,443	-347	625	-1,065	1,107	-1,669	-1,627	-9,310
2002	2,468	-843	-1,448	68	-2,223	-557	776	-1,228	-1,008	-763
2003	2,050	-1,329	2,982	-116	1,537	-377	-2,322	-244	-2,943	644
2004	-14,602	-316	1,452	231	1,367	580	2,061	-432	2,208	-11,026

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

Table 70

Balance of payments, Japan, annual

Year	Current account			Capital and financial accounts ¹						Statistical ² discrepancy and inter-area transfers
	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										
2000	14,514	17,501	-2,987	47	465	-4,256	-3,791	-3,743	6,730	
2001	13,251	16,093	-2,842	49	-6,000	287	-5,714	-5,665	8,507	
2002	13,104	17,653	-4,549	1	-1,370	-4,358	-5,728	-5,727	10,276	
2003	11,638	15,893	-4,254	10	1,227	589	1,816	1,826	2,428	
2004	12,985	16,189	-3,205	11	-1,232	-3,294	-4,527	-4,516	7,720	

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

Table 71

Current account, Japan, annual

Year	Goods and services						Investment income				Current transfers			Total
	Goods	Services				Total	Direct	Portfolio ²	Other ²	Total	Private transfers	Official transfers	Total	
		Travel	Transportation	Other ¹	Total									
Receipts														
V No.	v114062	v114064	v114065	v114066	v114063	v114061	v114070	v114071	v114072	v114069	v114074	v114075	v114073	v114060
millions of dollars														
2000	11,297	731	568	570	1,869	13,167	760	169	174	1,103	39	205	245	14,514
2001	10,121	678	593	646	1,917	12,038	659	172	119	950	39	225	263	13,251
2002	10,147	714	484	582	1,779	11,926	720	195	70	985	34	159	193	13,104
2003	9,770	398	373	476	1,247	11,018	236	170	45	451	29	141	170	11,638
2004	9,958	610	486	706	1,802	11,760	744	265	28	1,037	26	161	188	12,985
Payments														
V No.	v114078	v114080	v114081	v114082	v114079	v114077	v114086	v114087	v114088	v114085	v114090	v114091	v114089	v114076
millions of dollars														
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	448	1,473	2,124	12,696	705	2,142	529	3,377	20	0	20	16,093
2002	11,733	190	453	2,334	2,977	14,710	696	1,812	413	2,921	23	0	23	17,653
2003	10,645	202	487	1,987	2,677	13,322	558	1,706	281	2,545	26	0	26	15,893
2004	10,019	245	444	2,852	3,541	13,560	825	1,534	239	2,599	31	0	31	16,189
Balances														
V No.	v114094	v114096	v114097	v114098	v114095	v114093	v114102	v114103	v114104	v114101	v114106	v114107	v114105	v114092
millions of dollars														
2000	-432	542	89	-829	-198	-631	123	-2,309	-397	-2,583	21	205	227	-2,987
2001	-451	474	145	-826	-207	-658	-47	-1,970	-410	-2,427	18	225	243	-2,842
2002	-1,586	524	31	-1,752	-1,197	-2,783	24	-1,617	-343	-1,937	12	159	171	-4,549
2003	-875	196	-114	-1,512	-1,430	-2,304	-323	-1,536	-235	-2,094	3	141	144	-4,254
2004	-61	365	42	-2,146	-1,739	-1,800	-82	-1,269	-211	-1,562	-4	161	157	-3,205

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

Table 72-1

Financial account¹, Japan, annual — Assets, net flows

Year	Canadian ² direct investment abroad	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official ⁴ international reserves	Other assets	Total	
V No.	v114112	v114114	v114115	v30424733	v114113	v114117	v114118	v114119	v114120	v114116	v114111
millions of dollars											
2000	-3,690	-137	2,124	..	1,987	221	1,824	0	123	2,168	465
2001	-1,823	-254	-1,055	..	-1,309	-137	-2,276	-645	190	-2,869	-6,000
2002	-1,747	-68	477	0	409	506	-790	1	252	-32	-1,370
2003	-349	-512	-8	0	-520	-32	2,290	1	-163	2,096	1,227
2004	-1,174	101	114	-4	211	-207	-186	0	125	-269	-1,232

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

Table 72-2

Financial account¹, Japan, annual — Liabilities, net flows

Year	Foreign ^{2,3} direct investment in Canada	Portfolio investment				Other investment				Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans ⁴	Deposits ⁵	Other liabilities	Total	
V No.	v114122	v114124	v114125	v114126	v114123	v114128	v114129	v114130	v114127	v114121
millions of dollars										
2000	165	-4,050	-177	155	-4,072	-305	-42	-2	-349	-4,256
2001	224	-815	-155	-175	-1,146	-40	1,275	-27	1,208	287
2002	803	-4,106	-64	10	-4,161	-340	-660	-1	-1,001	-4,358
2003	442	1,552	-1	20	1,571	-356	-1,137	68	-1,424	589
2004	1,017	-3,530	261	25	-3,244	-976	-60	-31	-1,067	-3,294

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

Table 73

Balance of payments, other OECD countries¹, annual

Year	Current account			Capital account, net flows	Capital and financial accounts ²				Statistical ³ discrepancy and inter-area transfers
	Receipts	Payments	Balances		Financial account			Total	
					Assets	Liabilities	Net		
V No.	v114132	v114148	v114164	v114181	v114183	v114193	v114182	v114180	v114203
millions of dollars									
2000	16,999	25,109	-8,110	144	-6,663	2,912	-3,751	-3,608	11,718
2001	17,587	24,510	-6,923	118	-11,055	-3,198	-14,253	-14,135	21,058
2002	18,503	25,174	-6,671	93	-8,958	-1,506	-10,463	-10,370	17,041
2003	19,528	25,771	-6,243	105	-6,165	-1,183	-7,348	-7,243	13,486
2004	21,246	28,310	-7,064	110	342	-3,765	-3,423	-3,314	10,378

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

Table 74

Current account, other OECD countries¹, annual

Year	Goods and services					Investment income				Current transfers			Total	
	Goods	Services			Total	Direct	Portfolio ³	Other ³	Total	Private transfers	Official transfers	Total		
		Travel	Transportation	Other ²										
Receipts														
V No.	v114134	v114136	v114137	v114138	v114135	v114133	v114142	v114143	v114144	v114141	v114146	v114147	v114145	v114132
millions of dollars														
2000	12,059	984	530	1,144	2,658	14,717	1,301	342	408	2,052	42	188	231	16,999
2001	12,173	1,076	554	1,386	3,016	15,188	1,288	422	422	2,132	44	222	266	17,587
2002	12,461	1,074	616	1,837	3,528	15,988	1,516	636	212	2,361	43	111	154	18,503
2003	12,680	1,031	540	1,877	3,447	16,127	2,359	571	273	3,203	39	160	199	19,528
2004	14,394	1,114	701	1,430	3,244	17,639	2,478	602	266	3,343	41	224	264	21,246
Payments														
V No.	v114150	v114152	v114153	v114154	v114151	v114149	v114158	v114159	v114160	v114157	v114162	v114163	v114161	v114148
millions of dollars														
2000	19,068	1,320	730	998	3,049	22,116	502	1,863	431	2,796	174	23	197	25,109
2001	18,650	1,384	754	1,086	3,224	21,874	578	1,494	329	2,401	201	33	234	24,510
2002	19,686	1,376	736	1,509	3,621	23,307	128	1,263	191	1,582	247	40	286	25,174
2003	19,692	1,593	772	1,642	4,008	23,700	493	1,050	240	1,783	254	35	289	25,771
2004	22,217	1,507	848	1,073	3,428	25,645	1,144	911	293	2,348	284	34	317	28,310
Balances														
V No.	v114166	v114168	v114169	v114170	v114167	v114165	v114174	v114175	v114176	v114173	v114178	v114179	v114177	v114164
millions of dollars														
2000	-7,009	-336	-200	146	-391	-7,399	800	-1,521	-23	-744	-132	166	34	-8,110
2001	-6,477	-308	-201	300	-208	-6,686	710	-1,073	93	-269	-157	188	32	-6,923
2002	-7,225	-301	-120	328	-93	-7,318	1,388	-627	21	780	-204	71	-132	-6,671
2003	-7,012	-563	-232	235	-560	-7,573	1,867	-479	33	1,420	-215	125	-90	-6,243
2004	-7,823	-393	-148	357	-184	-8,006	1,333	-309	-27	995	-243	190	-53	-7,064

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

Table 75-1

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

Year	Canadian direct investment abroad ³	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ⁴	Official international reserves ⁵	Other assets	Total	
V No.	v114184	v114186	v114187	v30424734	v114185	v114189	v114190	v114191	v114192	v114188	v114183
millions of dollars											
2000	-5,530	159	-1	..	158	-955	-50	0	-287	-1,291	-6,663
2001	-8,677	136	-1,115	..	-979	-2,437	477	1	560	-1,399	-11,055
2002	-4,947	740	-1,122	29	-353	-2,739	-329	0	-588	-3,657	-8,958
2003	-1,099	118	-2,883	-92	-2,857	-1,475	-523	-3	-206	-2,208	-6,165
2004	-1,278	119	115	179	413	1,307	-477	3	373	1,207	342

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

Table 75-2

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

Year	Foreign direct investment in Canada ^{3,4}	Portfolio investment				Other investment				Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans ⁵	Deposits ⁶	Other liabilities	Total	
V No.	v114194	v114196	v114197	v114198	v114195	v114200	v114201	v114202	v114199	v114193
millions of dollars										
2000	1,659	-4,210	5,235	-232	793	-21	99	382	460	2,912
2001	1,195	-4,282	284	-856	-4,854	-399	591	269	461	-3,198
2002	-507	-3,367	1,234	786	-1,347	-263	873	-262	348	-1,506
2003	435	-3,875	508	23	-3,344	3,061	-1,306	-29	1,726	-1,183
2004	2,528	-2,667	739	134	-1,794	-1,533	-2,660	-306	-4,499	-3,765

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

Table 76

Balance of payments, all other countries, annual

Year	Current account			Capital and financial accounts ¹					Statistical ² discrepancy and inter-area transfers
	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									
2000	42,074	48,581	-6,507	4,379	-6,459	-1,585	-8,044	-3,665	10,172
2001	41,402	49,125	-7,723	4,832	-12,857	-4,856	-17,714	-12,882	20,605
2002	41,081	51,815	-10,733	4,324	7,190	2,266	9,456	13,780	-3,047
2003	41,051	55,167	-14,116	3,500	-12,074	2,081	-9,993	-6,493	20,609
2004	47,360	64,122	-16,762	3,673	10,371	7,513	17,884	21,557	-4,794

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

Table 77

Current account, all other countries, annual

Year	Goods and services						Investment income				Current transfers			Total
	Goods		Services			Total	Direct	Portfolio ²	Other ²	Total	Private transfers	Official transfers	Total	
	Travel	Transportation	Other ¹	Total										
Receipts														
V No.	v114206	v114208	v114209	v114210	v114207	v114205	v114214	v114215	v114216	v114213	v114218	v114219	v114217	v114204
millions of dollars														
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	22,673	2,008	1,731	5,555	9,295	31,967	5,139	1,225	2,584	8,948	28	458	486	41,402
2002	21,841	2,053	1,446	6,102	9,600	31,441	6,326	1,044	1,701	9,071	29	540	569	41,081
2003	23,134	1,866	1,250	6,472	9,587	32,721	5,316	1,162	1,564	8,042	31	257	288	41,051
2004	27,111	2,225	1,428	6,107	9,760	36,871	7,259	1,378	1,535	10,172	32	285	317	47,360
Payments														
V No.	v114222	v114224	v114225	v114226	v114223	v114221	v114230	v114231	v114232	v114229	v114234	v114235	v114233	v114220
millions of dollars														
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	31,368	2,690	3,588	3,657	9,934	41,302	988	1,776	1,788	4,552	1,162	2,109	3,271	49,125
2002	34,038	2,744	3,805	3,866	10,415	44,452	936	1,567	1,342	3,844	1,305	2,213	3,518	51,815
2003	36,813	3,033	3,864	4,366	11,263	48,076	1,089	1,495	642	3,226	1,429	2,436	3,865	55,167
2004	44,300	3,619	4,692	4,345	12,656	56,955	580	1,412	1,081	3,073	1,572	2,522	4,094	64,122
Balances														
V No.	v114238	v114240	v114241	v114242	v114239	v114237	v114246	v114247	v114248	v114245	v114250	v114251	v114249	v114236
millions of dollars														
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	-8,695	-681	-1,856	1,898	-640	-9,334	4,151	-551	796	4,396	-1,134	-1,651	-2,785	-7,723
2002	-12,196	-692	-2,359	2,236	-815	-13,011	5,390	-522	359	5,227	-1,276	-1,674	-2,949	-10,733
2003	-13,679	-1,167	-2,615	2,106	-1,676	-15,355	4,226	-333	922	4,816	-1,398	-2,179	-3,577	-14,116
2004	-17,189	-1,395	-3,264	1,762	-2,896	-20,085	6,680	-34	454	7,100	-1,540	-2,237	-3,777	-16,762

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

Table 78-1

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

Year	Canadian ² direct investment abroad	Portfolio investment				Other investment					Canadian assets, net flows
	Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits ³	Official ⁴ international reserves	Other assets	Total		
V No.	v114256	v114258	v114259	v30424735	v114257	v114261	v114262	v114263	v114264	v114260	v114255
millions of dollars											
2000	-7,438	719	-468	..	251	619	2,660	-1,753	-798	727	-6,459
2001	-8,302	811	-1,444	..	-633	2,527	792	-6,342	-900	-3,922	-12,857
2002	-6,977	2,646	8,631	0	11,277	1,838	3,625	-2,716	143	2,890	7,190
2003	-8,939	2,625	3,281	-66	5,841	-73	-5,639	-2,430	-834	-8,977	-12,074
2004	-10,064	11,846	-2,173	61	9,733	846	7,435	4,145	-1,725	10,701	10,371

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

Table 78-2

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

Year	Foreign ^{2,3} direct investment in Canada	Portfolio investment				Other investment				Canadian liabilities, net flows
	Canadian bonds	Canadian stocks	Canadian money market	Total	Loans ⁴	Deposits ⁵	Other liabilities	Total		
V No.	v114266	v114268	v114269	v114270	v114267	v114272	v114273	v114274	v114271	v114265
millions of dollars										
2000	3,014	-2,817	401	1,488	-928	-798	-3,277	404	-3,671	-1,585
2001	1,109	-2,884	752	-1,255	-3,387	-50	-1,979	-549	-2,578	-4,856
2002	1,917	-10	173	931	1,094	-380	293	-659	-745	2,266
2003	636	2,290	-318	753	2,724	168	-1,156	-291	-1,278	2,081
2004	7,430	3,764	-941	508	3,331	-3,281	201	-168	-3,248	7,513

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

Description and definitions of Canada's balance of payments accounts

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

The **current account** records transactions covering goods and 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.

When in deficit, the current account balance 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 offsets to transactions for which there is no quid pro quo. For example, current transfers take the form of donations, official assistance or gifts. Capital transfers, which are part of the capital account, include migrants' funds and debt forgiveness of the federal government.

The **capital and financial account** is mainly comprised of transactions in financial instruments which represents Canada's financing and investing activities with the rest of the world. Financial assets and liabilities with non-residents are presented under three functional classes: direct investment, portfolio investment and other investment. These investments belong to either 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.

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.

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.

Data for the compilation of goods trade are based on Canadian customs documents, as well as U.S. customs imports documents from Canada for Canadian exports² to the United States. Customs records are processed and published by the International Trade Division (ITD)³ of Statistics Canada. However, certain adjustments in terms of valuation, residency, 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** located in Canada between residents and non-residents in Canada, and hence generate no customs records. (Monetary gold is recorded under the financial account in the BOP, and gold for further processing is part of the goods category).

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

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

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.*

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.

studies made in collaboration with Canadian Customs and Revenue Agency (CCRA), the undervaluation of exports are re-estimated annually.

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*, Catalogue no. 67-203-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 their general industry category.⁵

Categories presented in standard tables consist of 15 main types of services with further breakouts for six of these. Covered are communications; construction; insurance; other financial services; computer services and information 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 holdings of foreign bonds and money market instruments as well as 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

5. Based on the North American Industry Classification System (NAICS) 2002.

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, stocks and money market instruments** between residents of Canada and non-residents. Foreign money market instruments are included in portfolio investment from the first quarter 2002; prior to 2002, those transactions were in other assets because their measurement, through two different sources, was not as precise.

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

Not all transactions in marketable securities are classified as portfolio investments. Transactions between affiliated parties in their own securities are classified as direct investments, as described above. Other exclusions include foreign securities held as part of Canada's official international reserves, foreign securities held by Canadian banks for their own accounts that are classified as other assets and repurchase agreements involving a security as collateral that are classified as loans.

The portfolio series in bonds, stocks and money market paper are broken down as follows: new issues, retirements, and trade-in-outstanding securities. For money market paper and Canadian bonds, the change in interest payable is measured as well. 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.

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

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.

Deposits

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

Official international reserves

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

Other

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

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

Statistical discrepancy

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

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

Data quality

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

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

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

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

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

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

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

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

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

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

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

Current account series

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

Goods

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

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

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

Receipts on inland freight-to-border charges on Canadian exports are provided by ITD from U.S. Customs documentation as part of the bilateral agreement to exchange import data. Certain additional rail charges paid from abroad on forestry products are also included. Payments to the United States for carrying imports to the Canadian border are based on internal estimates of freight charges by mode of transport. In May 1998, ITD significantly revalued downward its inland freight on imports. The change has reduced the large BOP measure of truck freight by about one-third, and the lower level has been carried back in the BOP-based statistics to 1993 with a link adjustment to 1992, the latest unrevised year at the time. Other improvements have seen a shift of adjustments into the customs series, either annually (as to record higher grain volumes after 1996) or on a current monthly basis. The underestimation of non-U.S. exports, referred to in the "Annual revisions" section of the first quarter 2001, 2002 and 2003 editions and of this current edition of this publication, relies 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

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 XI of the *Balance of Payments Manual, 5th Edition, International Monetary Fund, 1993*.

frequently represent corrections to phenomena already measured directly elsewhere. As such, they rely on available approaches and secondary sources for their calculation, and less precision should be attributed than to directly-measurable transactions.

Services

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

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

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

Travel

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

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

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

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

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-XIE, April 2004.

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.

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 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.

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 47 firms, depending on the survey). Response rates on four vessel surveys for 2002 averaged 61%, while a survey of 55 foreign airlines showed a response rate of 65%. Where regular follow-ups do not produce sufficient data, amounts are imputed based on prior responses and available external information. While frames are updated from industry registers and media sources, direct coverage remains incomplete. In the case of ocean freight payments, unit freight charges from survey data are calculated and applied to annual volume data from the Transportation Division on international cargo unloadings.

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

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

Commercial services

The Balance of Payments Division collects much of the detail on commercial services through its comprehensive annual survey of international service transactions of some 3,000 firms in Canada.⁹ The identification of new firms trading in cross-border services can be difficult. For the firms that are surveyed, however, the quality of the overall reported results is seen as reliable, and the 2002 response rate stood at 68%. To reduce the response burden, starting with the reference year 2003, approximately 900 small respondents will be surveyed once every three years instead of every year. Three targeted surveys of 233 insurance carriers and agencies showed average response rates of 96%. 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 the number of firms surveyed was expanded by 25%. The first source is a quarterly survey of 529 firms, mainly Canadian-controlled. The second source comprises a selection of 300 firms made from a quarterly survey of financial transactions by mainly foreign-controlled firms. Response rates on the expanded base have decreased slightly to 60% in 2003. 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. Other corrections have been made during the following years leading to further downward revisions to receipts and payments in 2003, the substantial revision to the receipts mainly affected the commissions received on trade of U.S. securities with residents from countries other than the United States.

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

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

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

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

9. See Appendix 2 of *Canada's International Trade in Services, 2003, Catalogue no. 67-203-XIB* for the categories used to collect annual data for 2003. 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, 3,737 firms, between Canada and other countries (2002 response rate of 58%)
- (b) quarterly, 300 largest firms (2003 response rate of 64%)
- (c) annual, 1,378 firms, of capital invested abroad by Canadian enterprises (2002 response rate of 49%).

Investment income on portfolio investment are made up of dividends and interest. Dividend receipts are derived by applying dividend yields to a large and detailed inventory of foreign stocks held by the major Canadian financial institutions. 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 2002 survey for Canada covered 571 companies with a response rate of 75%. 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 have been 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 193 issuers and brokers (with a response rate of 93% in 2003) and are then confirmed through annual surveys of Canadian borrowers where responses averaged 57% in 2002. The quality is good. Interest on money market instruments (such as treasury bills and commercial paper) is calculated precisely in the same manner as bonds. This change took place beginning in reference year 2003. 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 CRA, by fiscal quarter, with the last fiscal-year amounts assigned to that year. Recently, revisions to this series for timing and accrual adjustments were supplied from the Public Institutions Division back to 1993 and were applied from 1995. U.S. withholding taxes are based on lagged

information from the U.S. Internal Revenue Service; all other foreign withholding taxes are estimated. Allocation of these taxes back to investment income and commercial services is entirely estimated.

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

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

Capital and financial account series

Capital account

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

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

Financial account

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

Canadian assets

Direct investment

Canadian direct investment abroad flows comprise cross-border flows in equity and debt (both long- and short-term) and reinvested earnings.¹⁰ The series undergo several updates as more complete information becomes available and estimates for undercoverage are gradually reduced. The first estimate is based on a quarterly sample of 300 (year 2003) 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 3,737 companies (2002) 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 1,378 firms in 2002) and the cross-border flow information. The response rate in 2003 for the quarterly survey was 64% while 58% and 49%, respectively, of the annual surveys for 2002 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.

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

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 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 177 per month in 2003) sent to investment dealers and direct holders such as banks, pension funds, mutual funds, money managers and insurance companies. The response rate was over 90%.

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

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

Other investment

Loans

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

Loans by the Government of Canada, its enterprises and banks are derived through administrative data and are considered reliable. Repurchase agreements, or repo loans involve securities as collateral and are reported by Canadian dealers and brokers; they are considered to be of acceptable quality.¹² The data on corporate loans are believed to be good. They are obtained from an annual survey with a response rate of 58% for 2002. The first estimate is projected from a quarterly sample survey and is subject to revision. Overall, data on Canada's loan assets are considered to be in the range of acceptable to good quality.

Deposits

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

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

Official international reserves

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

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.

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 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 58% for 2002. The first estimate is projected from a quarterly sample survey and subject to revision. The series on deferred migrants' assets are considered to be weaker estimates. They are based on administrative records filed by prospective immigrants at the time of visa application. The series on progress payments are derived from the financial press and several known respondents that are surveyed on an occasional basis. Data on derivatives are obtained from a quarterly survey and the monthly securities survey. Both estimates on progress payments and for derivatives are considered weak.

Canadian liabilities

Direct investment

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

The series undergo several updates as more complete information becomes available and estimates for undercoverage are gradually reduced. The first estimate is based on a quarterly sample of 300 (year 2003) 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 3,737 (year 2002) 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 177 firms in 2003 with a response rate of over 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

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

administrative data and annual census surveys covering foreign holdings of portfolio investment in Canada. In 2002, response rates for these annual position surveys were 57% for corporations and 91% 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.

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 57% for corporations and 91% for government enterprises for 2002. The first estimate is projected from a quarterly sample survey and subject to revision.

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

Deposits

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

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

Other liabilities

This category includes many elements whose quality varies according to the sources. The main series include Government of Canada demand note liabilities, corporations' trade credits and other short-term payables including the change in interest payable on loans, and progress payments. Government of Canada demand note liabilities are derived from administrative data and are considered reliable. The data on short-term payables including trade credits are believed to be acceptable. They are obtained from an annual census survey with a response rate of 58% for 2002. The first estimate is projected from a quarterly sample survey and subject to revision. The series on progress payments are derived from the financial press and several known respondents that are surveyed on an occasional basis; these data are considered of weaker quality because they are incomplete.

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

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

Footnotes

Tables 7, 8 and 9

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 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.
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 12 and 13

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; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
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 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

Tables 14 and 15

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 18

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; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.

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 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

Table 19 and 20

1. Before 2002, receipts of money market interest are included indistinguishably with other investment and not with portfolio investment.

Table 21

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; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
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Tables 22 and 23

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 24 and 25

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 26-1

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 26-2

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 27-1

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.
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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 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.

Tables 30 and 31

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; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
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 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

Tables 32 and 33

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 34

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

Tables 35 and 36

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; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
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 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

Table 37

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

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.

Tables 44 and 45

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; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
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 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

Tables 46 and 47

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 48

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 49, 50 and 51

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; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
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 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.

Table 52

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

Tables 55 and 56

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 57 and 58

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 59 and 60

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. Before 2002, 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

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 62-2

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 63

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 64

1. Other services include both commercial services and government services. These two categories are available separately from 1973.
2. Before 2002, 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. 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 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. 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 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 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; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
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 68

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; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
2. Other services include both commercial services and government services. These two categories are available separately from 1973.
3. Before 2002, receipts of money market interest are included indistinguishably with other investment and not with portfolio investment.

Table 69-1

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; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
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 69-2

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; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
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 70

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 71

1. Other services include both commercial services and government services. These two categories are available separately from 1973.
2. Before 2002, receipts of money market interest are included indistinguishably with other investment and not with portfolio investment.

Table 72-1

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 72-2

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 73

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 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, 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 74

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 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, 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. Before 2002, receipts of money market interest are included indistinguishably with other investment and not with portfolio investment.

Table 75-1

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 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, 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 75-2

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 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, 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 76

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 77

1. Other services include both commercial services and government services. These two categories are available separately from 1973.
2. Before 2002, receipts of money market interest are included indistinguishably with other investment and not with portfolio investment.

Table 78-1

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 78-2

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

Appendix I

Glossary

Accrual accounting

Revenues and expenses are reflected in the accounts in the period in which they are earned or expensed and not necessarily when cash receipts or disbursements occur (cash accounting). Accrual accounting is used to compile the balance of payments.

Affiliate

Business entity which is owned from 10% to 100% by another business entity. Depending on the level of ownership, affiliates are classified as associates or subsidiaries or branches.

Associate

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

Balance of payments (BOP)

A statistical statement that systematically summarizes, for a specific time period, the economic transactions of a country with the rest of the world.

Bonds, debentures, notes

These are debt securities issued by borrowers to finance their operations. They are sold to investors with the promise that they will be repaid with interest by the end of a specific period. Bonds, debentures and notes can be part of direct or portfolio investment in the balance of payments and international investment position, depending on the relationship between the issuer and the holder.

Branch

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

Canadian financial assets

Regrouping of all *Canadian financial claims* on non-residents in the financial account of the balance of payments and in the international investment position. Financial assets are further classified to direct, portfolio and other investment.

Canadian financial liabilities

Regrouping of all *non-resident financial claims* on Canadian residents in the financial account of the balance of payments and in the international investment position. Canadian financial liabilities are further classified to direct, portfolio and other investment.

Capital account

A principal account of the balance of payments that records acquisitions /disposals of non-produced, non-financial assets (i.e. intellectual property rights such as patents and tangible assets such as embassy land). Also included are capital transfers that redistribute savings or wealth (i.e. migrants' assets, debt forgiveness and inheritances).

Centre of economic interest

This is the basis for defining residency of transactors for the balance of payments. The BOP measures transactions between **residents** and **non-residents**. A person or business is said to be a resident of a country if it has a centre of economic activity as evidenced by the location of a persons principal residence or where they produce, invest and earn revenues.

Change in ownership

A change in ownership occurs when an asset has been received or a service / income is 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.

Credit

A credit represents a receipt on the current account (for example, the exports of goods or services), a decrease in assets or an increase in liabilities. A credit is displayed with a plus sign (+) in the balance of payments. See the definition under **double entry accounting**.

Current account

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

Debit

A debit represents an expense in the current account (for example, the imports of goods or services), an increase in assets or a decrease in liabilities. A debit is displayed with a minus sign (-) in Canada's balance of payments with the exception of current account payments. See the definition under **double entry accounting**.

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 part of direct, portfolio or other investment depending upon the relationship between the issuer and the holder.

Debtor / creditor principle

There are two principles that may serve as the basis for geographic allocation of direct investment financial flows: the debtor/creditor principle and the transactor principle. Under the debtor/creditor principle, transactions resulting from changes in financial claims of the compiling economy are allocated to the country or residence of the non-resident debtor, and transactions resulting in changes in financial liabilities are allocated to the country of residence of the non-resident creditor, even if the amounts are paid to or received from a different country (See also the entry for the **transactor principle**.)

Deposits

Financial claims including bank deposits, deposit notes, certificates of deposits and all other claims reflecting evidence of deposits, including currency. Largely associated with Canadian banks, deposits are part of other investment in the balance of payments and international investment position.

Direct investment

Functional classification in the financial account of the balance of payments and in the international investment position which refers to an investment of a resident entity in one country obtaining a lasting interest in an enterprise resident in another country. 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 country, owns 10% or more of the ordinary shares or voting power (for an incorporated enterprise) or the equivalent (for an unincorporated enterprise). A 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 (e.g. a bond) 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 in the balance of payments.

Dividends

Earnings on current activities distributed to equity holders of incorporated private enterprises, cooperatives and public corporations. This income item is recorded in the current account under portfolio investment or direct investment.

Double entry accounting

Basic accounting convention whereby each recorded transaction is represented by two entries, a **credit** and a **debit**, with equal values. This convention is used in compiling the balance of payments statement.

Equities (stocks or shares)

Equities comprise common and preferred shares, which represent a share in the ownership of the company. In addition, the following are also considered as equities: depository receipts, most units of mutual funds, income trusts and warrants. Equities can be part of portfolio investment or direct investment in the balance of payments or international investment position depending upon the relationship of the issuer and the holder.

Financial account

A principal account of the balance of payments that records transactions in financial instruments which represents Canada's financing and investing activities with the rest of the world. Transactions are presented under three functional classes: direct, portfolio and other investment.

Financial derivatives

Financial derivatives are financial instruments that are linked to a specific financial instrument or indicator or commodity, and through which specific financial risks can be traded in financial markets in their own right. Their value derives from the price of the underlying item (i.e. the reference price) and, unlike debt instruments, no principal amount is advanced to be repaid and no investment income accrues. Examples are futures, forwards, options, warrants and swaps.

Financial instruments

Financial instruments encompass securities (generally marketable) and other financial instruments (generally non-marketable). Financial instruments can be part of direct, portfolio or other investment in the balance of payments or international investment position depending upon the instrument and the relationship between the issuer and the holder.

Fully consolidated basis

The basis of reporting for Canada's balance of payments and international investment position. Entities are surveyed for their inward and outward direct investment data on a fully consolidated basis. As such, survey data, as a matter of principle, cover all directly and indirectly owned subsidiaries, associates and branches.

Geographical area

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

Income trust units

Unit holders in an income trust receive regular cash distributions from an entity created to pay out the cash flow generated by a business. Income trust units are treated as equities in Canada's balance of payments.

Institutional investors

Organizations that typically buy and sell securities in very large quantities. Institutional investors face less protective regulations because it is assumed that they are more knowledgeable and better able to protect themselves. Major Canadian institutional investors are pension funds, mutual, segregated and pooled funds as well as the general funds of insurance companies.

Interest

Interest is the amount that the debtor owes or pays to the creditor over a given period of time without reducing the amount of principal outstanding, under the terms of the financial instrument agreed between them.

International investment position (IIP)

The IIP is a country's balance sheet of the stock of financial assets and liabilities with the rest of the world. Together with the balance of payments transactions, the IIP constitutes a country's set of international accounts.

Investment income

Investment income can arise from holdings of equity or debt as part of direct, portfolio or other investment. The equity income comprises profits/ losses on direct investment and dividends on portfolio stocks, while debt income includes 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

The issuing sector of a financial instrument refers to the classification of the issuer of a security. In Canada's balance of payments / international investment position, Canadian issuers are classified to one of the following: Government of Canada direct, federal enterprises, provincial direct, provincial enterprises, municipal direct, municipal enterprises or corporations. Foreign issuers are classified to governments, international organizations or 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 price

It is a valuation based on what 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. Market price is used as the basis of the valuations for transactions.

Maturity date

Date at which time 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 value, face value or redemption value.

Monetary gold

This is an official international reserves asset item in the other investment category. It refers to gold owned by monetary authorities and is held as a financial asset. Transactions in the BOP are recorded only when monetary gold is transacted between monetary authorities in different countries or between monetary authorities and the IMF.

Monetization and demonetization 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 non-monetary purposes. While these acquisitions or sales will increase or decrease a country's official reserve assets, the transactions are not recorded in the BOP under reserve assets. However, when a country's monetary authorities buy or sell gold with the private sector of a foreign country, then those transactions will be recorded in both countries trade statistics.

Money market securities

These are marketable debt securities with an original term to maturity of one year or less. Included are instruments such as treasury bills, commercial paper, finance company paper, bankers' acceptances, bearer demand notes of banks and other short-term paper. Money market securities are part of portfolio investment in the balance of payments / international investment position.

Mutual fund

A diversified portfolio of securities invested on behalf of a group of investors and professionally managed. Individual investors own a percentage of the value of the fund represented by the number of units they purchased and thus share in any gains or losses of the fund. Depending on the objectives of a fund, its assets can include equity, debt or other financial instruments.

New issue

A new issue is an equity or debt offering issued for the first time. For Canadian balance of payments purposes, new issues are restricted to only those amounts sold in foreign markets.

Non-monetary gold

Under trade-in-goods in the current account, non-monetary gold is treated like any other commodity. That is, it is recorded in a country's imports and exports. Gold bought and sold between different countries' monetary authorities is recorded in the financial account under reserve assets.

Non-produced, non-financial assets

Examples are intangibles such as patents, copyrights, trademarks and franchises and tangible assets such as embassy land. It is covered under the capital account.

Non-resident

A person or business is said to be a non-resident of a country if they have a centre of economic activity that is outside the country. See the definition of **resident**.

Other assets / Other liabilities

Other assets and other liabilities are classes of the other investment functional category in the balance of payments / international investment position. They include claims that are not loans or deposits.

Other investment

Functional classification in the financial account of the balance of payments and in the international investment position that covers loans, deposits, reserves (assets only) and other assets / other liabilities.

Outstanding issue

Securities traded on secondary markets after having been issued.

Participating preferred share

A type of preferred share where the investor has some entitlement to a share in the profits, or a share of any surplus on dissolution of the issuer. Participating preferred shares are treated as equities in Canada's balance of payments.

Portfolio investment

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

Premium

Amount of money associated with 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 current earnings of enterprises measured net of income or corporation taxes payable without penalty during the recording period. Profits are treated as investment income on the equity portion of direct investment in the balance of payments.

Reinvested earnings

Reinvested earnings are direct investors' share of earnings from their foreign investments that are not distributed. These earnings (or losses as the case may be) are recorded in the current account of the balance of payments under investment income. They are also recorded in the financial account of the balance of payments under direct investment, since they represent an increase in investment (or a decrease in the case of losses.)

Repurchase agreements (Repos)

A repurchase agreement is an arrangement involving the sale of securities at a specified price with a commitment to repurchase them at a fixed price at a future date. They are usually very short-term (overnight or one day) but can range up to a month or more. Repos are treated as loans backed by securities and classified under other investment in the balance of payments and international investment position.

Reserve assets

Claims on non-residents that are readily available to and controlled by monetary authorities. They are used for the conduct of a country's monetary policy. Reserves are part of 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 International Monetary Fund (IMF) that is readily repayable to the member.

Resident

A person or business is said to be a resident of a country if they have a centre of economic activity as evidenced by the location of a person's principal residence or business and where they produce, invest and earn revenues.

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) markets 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 part of 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-traded assets for the purpose of issuing standardized securities backed by those assets, which can then be traded like any other security.

Services

Refers to products which are generally intangible and which cannot be traded separately from their production as they are generally consumed by the time their production is completed. Services are summarized in the Canadian data under four headings: travel, transportation, commercial and government services.

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.

Special purpose entities (SPEs)

These entities are usually established in countries other than those in which the parent companies are resident, and are engaged primarily in international transactions. SPEs are defined according to either their structure (e.g. holding company) or their purpose (e.g. sales and administration). In the balance of payments, these entities are treated as direct investment enterprises, assuming they meet the 10 percent ownership criterion.

Statistical discrepancy

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.

Strip Bonds or Zero Coupon Bonds

Usually high quality federal or provincial government bonds originally issued in bearer form, where some or all of the interest coupons have been detached. The bond principal and any remaining coupons (the residue) then trade separately from the strip of detached coupons, both at substantial discount from par.

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 (or market prices) agreed upon by transactors and is generally used to record transactions in the balance of payments. In the absence of a market price, for example when there is a direct exchange of goods, rather than money, for other goods, substitute measures have to be estimated usually by analogy with known market prices of equivalent transactions.

Transactor principle

There are two principles that may serve as the basis for geographic allocation of financial flows: the debtor/creditor principle and the transactor principle. Under the transactor principle, transactions resulting from changes in the claims and liabilities are allocated to the country of residence of the non-resident party to the transaction (the transactor), even if this is not the country of residence of the direct investment enterprise or direct investor. (See also the entry for the **debtor/creditor principle**.)

Valuation

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