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# Canada's Balance of International Payments

System of National Accounts

Third Quarter 2008



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Statistics Canada  
Balance of Payments Division  
System of National Accounts

# Canada's Balance of International Payments

## System of National Accounts

### Third Quarter 2008

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## 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<sup>s</sup> value rounded to 0 (zero) where there is a meaningful distinction between true zero and the value that was rounded
- p preliminary
- r revised
- x 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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- **Patrick O'Hagan**, Director, Balance of Payments Division.
- **John Foley**, Assistant Director, Balance of Payments Division.
- **Denis Caron**, Chief, Current Account.
- **Éric Boulay**, Chief, Capital and Financial Account.

# The System of National Accounts

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

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

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

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

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

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

# Guide to tables

## Where to locate data in tables

### 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
<b>Assets</b>	Table number									
Quarterly 2003 - 2008	28	30	32					37	38	40,55
Annual 2003 - 2007	29	31	33	34	35	36		37	39	41,56
<b>Liabilities</b>	Table number									
Quarterly 2003 - 2008	42	44	46					52		53,55
Annual 2003 - 2007	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	
<b>Quarterly</b>	Table number									
<i>Seasonally adjusted</i> 2003 - 2008 2005 - 2008	10	12		16 4		19			24	
<i>Not seasonally adjusted</i> 2003 - 2008 2005 - 2008			14	3				22		
<b>Annual</b> 2003 - 2007 2003 - 2007	11	13	15	17 3, 4		18	20	21	23	25

## CANSIM tables correspondence

Table titles (CANSIM)	Table number catalogue #67-001	CANSIM table number	
		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, 13, 17, 18, 21, 25, 57, 59, 63, 64, 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, 35, 36, 38, 40, 44, 49, 50, 51, 53, 57, 61, 63, 65, 66, 67, 69, 70, 72, 73, 75, 76, 78		376-0004
Balance of international payments, current account, seasonally adjusted	7, 10, 12, 16, 19, 24		376-0005
Balance of international payments, current account, goods	11, 14, 15	376-0006	376-0007
Balance of international payments, changes in foreign currency assets and liabilities booked in Canada by Canadian chartered banks, quarterly		376-0008	376-0010
Balance of international payments, Canadian chartered bank transactions in assets and liabilities booked in Canada with non-residents, flows and positions	55, 56	376-0009	376-0011
Balance of international payments, current account, investment income, by type and sector	20, 22, 23	376-0012	376-0013
Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada, by industry and type of transaction	33, 47	376-0014	
Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada, by type of transaction	29, 43	376-0015	
Balance of international payments, Canadian direct investment abroad and foreign direct investment in Canada, acquisitions, sales and other flows	34, 48	376-0016	
Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada	28, 32, 42, 46		376-0017
International transactions in securities, portfolio transactions and repo loans, net and gross sales and purchases, by type and sector	37, 52	376-0018	376-0019

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

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# Highlights

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## Canada's balance of international payments

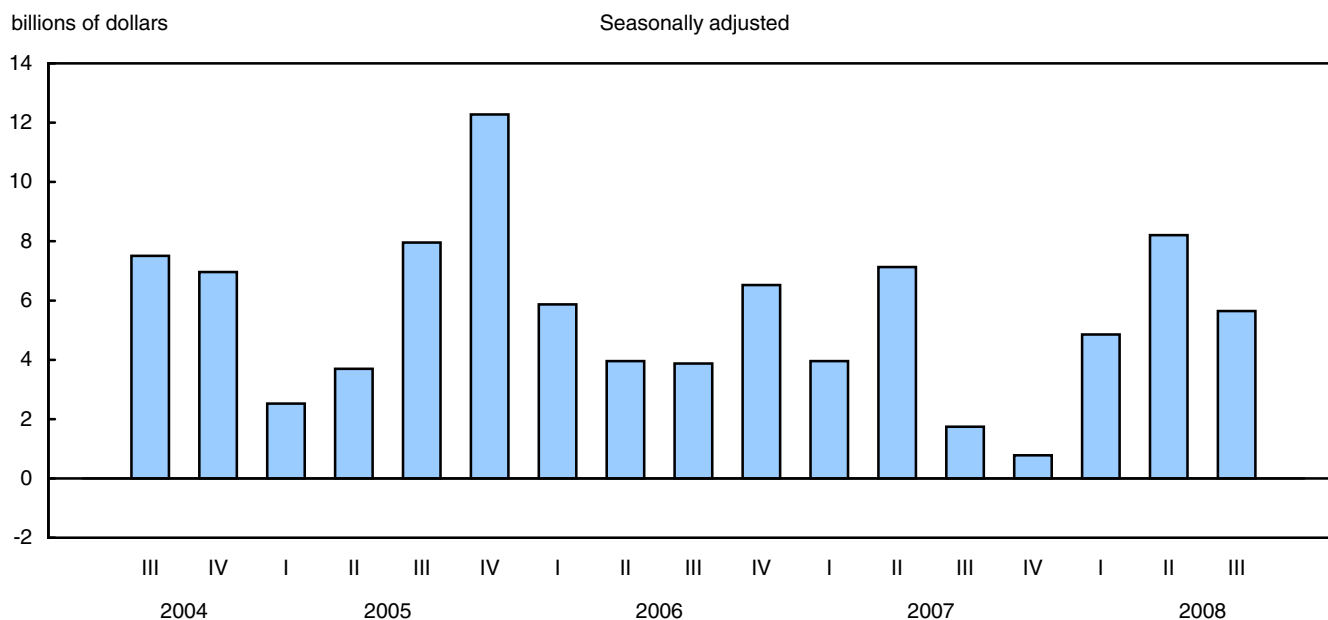
### Third quarter 2008

- The current account surplus with the rest of the world narrowed in the third quarter of 2008, as exports slowed and earnings on foreign direct investment declined. On the financial side of the ledger, cross-border direct investment activity picked up while Canadian foreign portfolio investment eased and non-residents reduced their holdings of Canadian securities.

## Analysis — Third quarter 2008

The current account surplus with the rest of the world (on a seasonally adjusted basis) dropped to \$5.6 billion in the third quarter of 2008, down from \$8.2 billion in the previous quarter. The reduction was largely as a result of a lower goods surplus, as commodity price gains slowed; and, a higher investment income deficit, as Canadian earnings on foreign direct investment were down.

**Chart 1**  
**Current account balance**



In the capital and financial account (unadjusted for seasonal variation), cross-border direct investment flows strengthened, with notably large Canadian direct investment abroad and a resumption of foreign acquisition of Canadian companies. In contrast, with deteriorating conditions on equity and credit markets, Canadian investors' demand for foreign securities slowed while non-resident investors reduced their holdings of Canadian stocks and bonds.

### Current account

#### Goods surplus falls, as export prices slow

The goods surplus narrowed to \$15.2 billion in the third quarter, as the growth in imports outpaced that of exports. Export growth slowed considerably in the quarter, though receipts were up \$3.7 billion. The largest increases were recorded in industrial goods, generally reflecting price gains across most commodities. However, the \$1.0 billion increase for metal ores was almost exclusively on higher volumes.

**Note to readers**

The **balance of payments** covers all economic transactions between Canadian residents and non-residents, in two accounts—the current account and the capital and financial account.

The **current account** covers transactions in goods, services, investment income and current transfers. Exports and interest income are examples of receipts, while imports and interest expense are payments. The overall balance of receipts and payments is Canada's current account **surplus** or **deficit**.

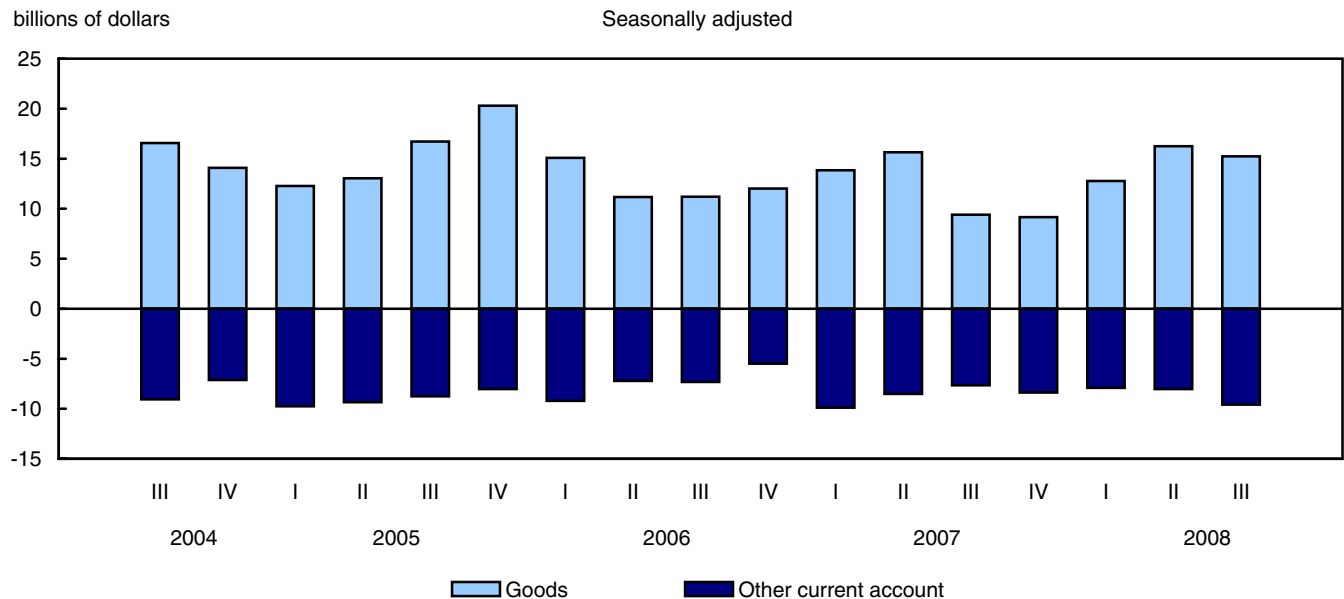
The **capital and financial account** is mainly composed of transactions in financial instruments. Financial assets and liabilities with non-residents are presented in three functional classes: direct investment, portfolio investment and all other types of investment. These flows arise from financial activities of either Canadian residents (foreign assets of Canadian investors) or non-residents (Canadian liabilities to foreign investors). Transactions resulting in capital inflows to Canada are presented as positive values while those giving rise to capital outflows from Canada are shown as negative values.

In principle, a current account surplus corresponds to an equivalent net outflow in the capital and financial account; and, a current account deficit corresponds to an equivalent net inflow in the capital and financial account. In other words, the two accounts should add to zero. In practice, as data are compiled from multiple sources, this is rarely the case and gives rise to measurement error. The **statistical discrepancy** is the unobserved net inflow or outflow.

Energy products exports decreased somewhat in the third quarter, as volumes were down while prices continued to advance. However, price gains were at a much reduced pace compared with recent quarters. Natural gas prices (+4.3%) and crude petroleum prices (+1.6%) decelerated sharply from the second quarter increases of 30% and 23% respectively. The exception was coal products, which recorded a second consecutive price increase above 50%.

Imports rose by \$4.7 billion in the third quarter. The increase was distributed among all major groups of products. Imports of industrial goods were up \$1.4 billion, entirely as a result of higher prices.

**Chart 2**  
**Goods and other Current account balances**

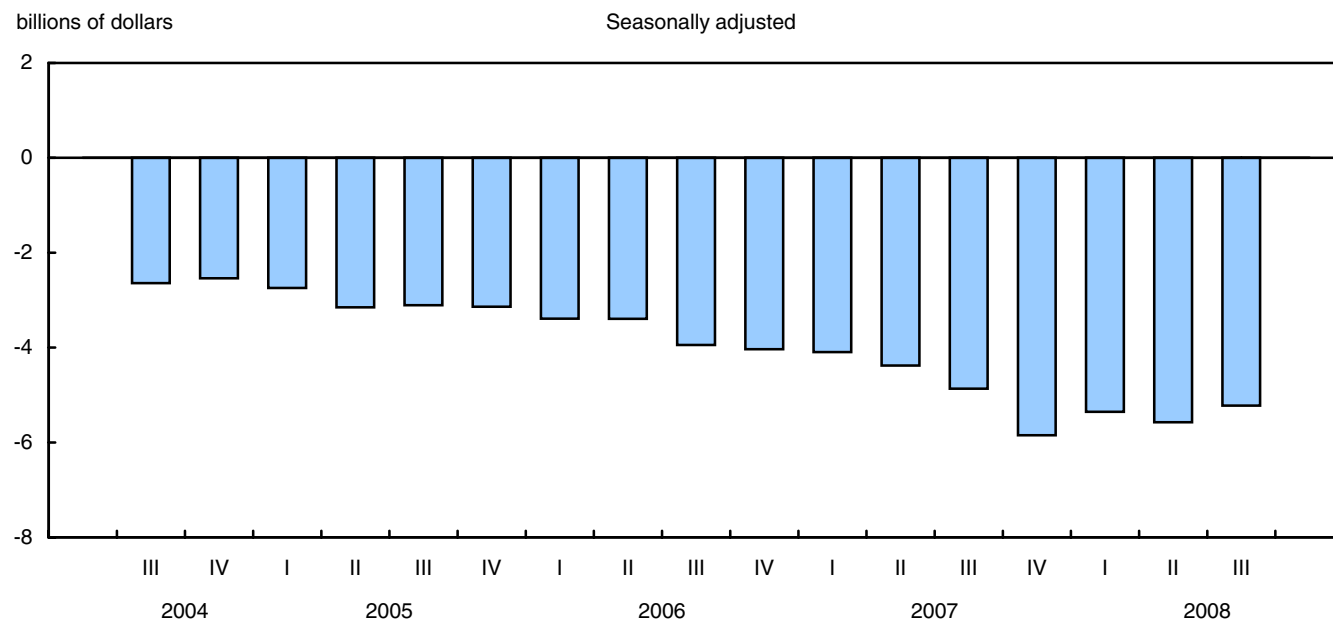




## Investment income deficit led by decline in earnings on Canadian direct investment

The investment income deficit increased \$1.8 billion in the third quarter. Profits earned on Canadian foreign direct investment positions fell back \$1.2 billion, after a high in the second quarter. Despite this reduction, earnings accruing to Canadian direct investors remain at historically high levels.

**Chart 3**  
**Investment income balance**



Payments were also up in the third quarter. Earnings of foreign direct investors were up marginally as the Canadian energy sector marked another record profit quarter, moderated by a reduction of profits in the financial and insurance sector. As well, payments on portfolio foreign investment edged up in the third quarter. This largely reflected higher interest paid on Canadian bonds owned by non-residents, especially for US dollar denominated corporate bonds.

## Services deficit falls, on reduced spending on commissions and travel

The overall deficit on services narrowed by \$0.3 billion in the third quarter. This easing was led by a decline in the commercial services deficit, with most of the change related to lower commissions paid on transactions in securities.

For a third consecutive quarter, the travel deficit eased, down from the fourth quarter 2007 peak. Spending by Canadians was down for both United States and overseas destinations, possibly dampened by the depreciation of the Canadian dollar over the quarter. However, foreign spending in Canada remained unchanged, despite fewer travellers coming to Canada. The transportation deficit edged up in the third quarter, largely on higher payments associated with more Canadians travelling overseas.

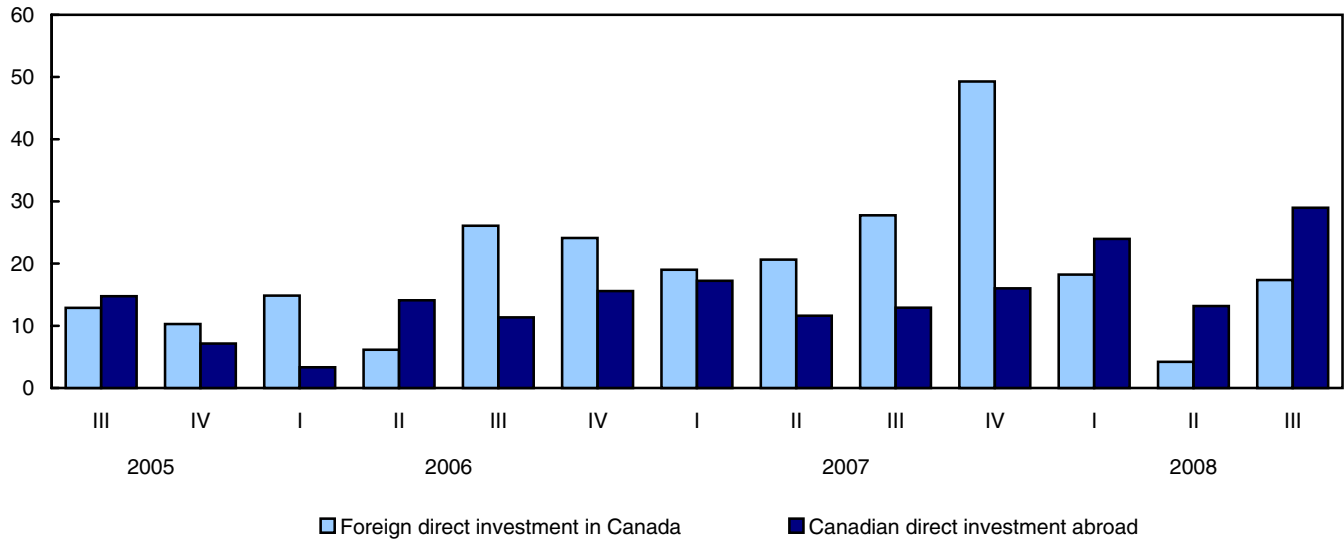
## Capital and financial account

### Foreign direct investment activity picks up

Foreign direct investment cross-border flows increased significantly in the third quarter after having slowed in the second quarter. Canadian direct investment abroad outpaced foreign direct investment in Canada, a trend observed since the beginning of the year.

**Chart 4**  
**Foreign direct investment**

billions of dollars



**Note(s):** Reverse of Balance of Payments signs for Canadian direct investment abroad.

Canadian direct investors placed \$29.0 billion in foreign economies, the highest outflows on this account in four years. The bulk of this investment was generated from the finance and insurance sector, and represented an injection of funds into existing foreign subsidiaries, largely in the United States.

Two-thirds of all the direct investment abroad to date in 2008 originated from the financial sector of the Canadian economy, similar to the average of the last three years. On a geographical basis, direct investment in the United States has accounted for about 60% of the total investment so far in 2008, in line with the trend observed in 2007.

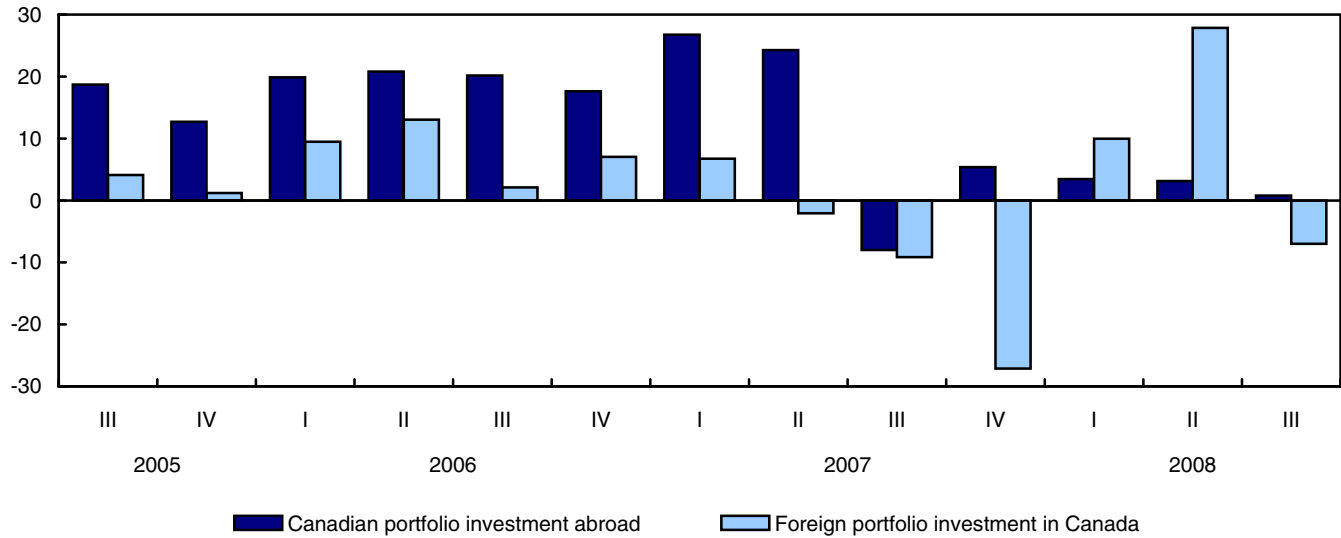
Foreign direct investment in Canada rebounded from a low in the second quarter, reflecting in part foreign acquisitions of Canadian firms. Inflows of \$17.4 billion in the third quarter were mainly comprised of investment from the United States and Europe, with almost half directed to the Canadian energy and metallic minerals sector.

### Portfolio investors shed debt instruments

International transactions in securities in the third quarter reflected conditions on global debt and equity markets, and were likely influenced to an extent by a weakening domestic currency and declining short-term interest rates in the Canadian and US markets. As a result, Canadian investors purchased foreign securities at a much reduced pace compared with the previous three quarters, while non-resident investors sold Canadian securities.

**Chart 5**  
**Foreign portfolio investment**

billions of dollars

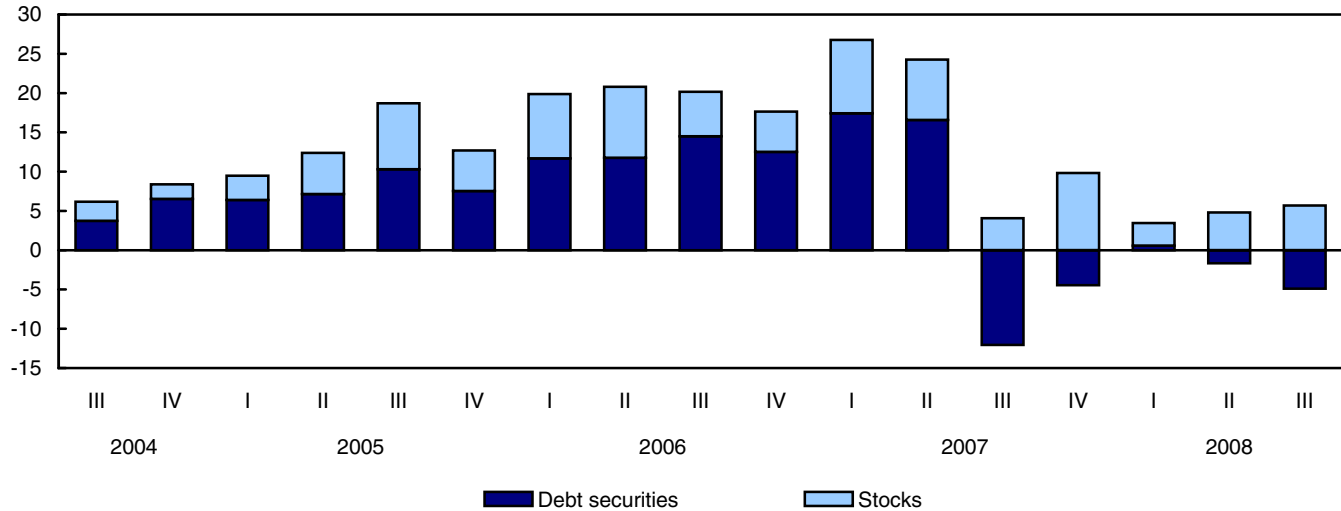


**Note(s):** Reverse of Balance of Payments signs for Canadian portfolio investment abroad.

Acquisitions of foreign securities by Canadian investors slowed to \$796 million over the third quarter of 2008. With interest rates in decline, investors further reduced their overall holdings of debt instruments—mainly, US government bonds. In addition, they continued to add corporate shares to their foreign portfolios, almost all US shares. This represents a largely consistent investment pattern over the last four quarters, coinciding with the tightening of worldwide credit conditions in the latter part of 2007.

**Chart 6**  
**Canadian portfolio investment abroad**

billions of dollars



**Note(s):** Reverse of Balance of Payments signs.

On the other hand, while Canadian bonds have been a relatively attractive investment over the same period, foreign investors lost their appetite for these instruments in the third quarter of 2008. Non-residents sold \$7.0 billion of Canadian securities, both bonds and equities, following unprecedented acquisitions the quarter before. The reduction in holdings of Canadian bonds and equities was moderated by a second consecutive quarter of investment in the Canadian money market, as interest rates continued to slide.

Despite an overall foreign divestment in Canadian securities, non-residents added Canadian debt instruments denominated in US dollars, amounting to \$5.9 billion during the third quarter.

### **Reconciliation of the Canadian - U.S. current account, 2006 and 2007<sup>1</sup>**

On a reconciled basis, the Canadian surplus, or U.S. deficit, is US\$59.7 billion for 2006 and US\$51.8 billion for 2007 (table 1).<sup>2</sup> The Canadian published current account balance with the U.S. is a Canadian surplus of US\$58.0 billion for 2006 and a Canadian surplus of US\$47.7 billion for 2007. The corresponding U.S. published balance is a U.S. deficit (Canadian surplus) of US\$46.0 billion for 2006 and a U.S. deficit (Canadian surplus) of US\$37.3 billion for 2007.<sup>3</sup>

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 2008.
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 2006 is revised down from the previously published deficit of US\$40.7 billion used in last year's reconciliation, and the Canadian surplus for 2006 is revised down from the previously published surplus of US\$59.3 billion used in last year's reconciliation.

**Text table 1**  
**Canada-United States Current Account Reconciliation - 2006**

	Published estimates			Common-basis estimates after definitional and methodological adjustments		Reconciled estimates	
	Canada	Canada	United States	Canada	United States	Canada	United States
	billions of Canadian dollars			billions of U.S. dollars			
<b>Northbound</b>							
Goods and services	310.7	273.9	268.5	270.0	268.5	270.7	270.7
Goods	265.0	233.7	231.0	232.5	231.3	231.8	231.8
Services	45.6	40.2	37.6	37.5	37.2	38.9	38.9
Travel	13.0	11.5	10.4	11.5	11.4	11.4	11.4
Passenger fares	3.2	2.8	3.0	2.8	3.0	2.8	2.8
Other transportation	3.6	3.1	3.1	3.3	3.0	3.2	3.2
Other services	25.9	22.8	21.1	20.0	19.8	21.5	21.5
Income	48.8	43.0	43.1	36.1	42.6	40.9	40.9
Investment income	48.8	43.0	43.0	36.0	42.4	40.8	40.8
Direct investment	20.5	18.1	23.2	16.4	23.1	21.3	21.3
Other investment	28.3	24.9	19.7	19.6	19.4	19.5	19.5
Compensation of employees	...	...	0.1	0.1	0.1	0.1	0.1
Current transfers	3.0	2.7	...	1.8	1.6	1.9	1.9
<b>Current account</b>	<b>362.5</b>	<b>319.6</b>	<b>311.7</b>	<b>307.9</b>	<b>312.7</b>	<b>313.5</b>	<b>313.5</b>
<b>Southbound</b>							
Goods and services	396.5	349.6	330.3	346.0	341.5	346.1	346.1
Goods	361.4	318.7	306.1	316.8	317.3	317.4	317.4
Services	35.1	30.9	24.2	29.2	24.2	28.7	28.7
Travel	8.7	7.7	7.4	7.7	7.6	7.7	7.7
Passenger fares	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Other transportation	4.9	4.3	4.7	4.4	4.3	4.4	4.4
Other services	21.1	18.6	11.7	16.8	11.9	16.2	16.2
Income	25.7	22.7	27.6	19.2	26.0	26.0	26.0
Investment income	25.7	22.7	27.2	18.8	25.5	25.5	25.5
Direct investment	11.4	10.1	15.2	9.7	15.1	15.7	15.7
Other investment	14.3	12.6	12.0	9.1	10.4	9.8	9.8
Compensation of employees	...	...	0.5	0.4	0.5	0.5	0.5
Current transfers	6.0	5.3	-0.3	1.3	1.3	1.2	1.2
<b>Current account</b>	<b>428.2</b>	<b>377.6</b>	<b>357.6</b>	<b>366.5</b>	<b>368.8</b>	<b>373.3</b>	<b>373.3</b>
<b>Balance</b>							
<b>Current account</b>	<b>65.7</b>	<b>58.0</b>	<b>-46.0</b>	<b>58.5</b>	<b>-56.1</b>	<b>59.7</b>	<b>-59.7</b>

**Note(s):** A U.S. surplus (+) is a Canadian deficit (-), and a Canadian surplus (+) is a U.S. deficit (-).  
 In the Canadian published accounts, compensation of employees is included in "other" services.  
 Details may not add to totals because of rounding.

**Text table 2**  
**Canada-United States Current Account Reconciliation - 2007**

	Published estimates			Common-basis estimates after definitional and methodological adjustments		Reconciled estimates	
	Canada	Canada	United States	Canada	United States	Canada	United States
	billions of Canadian dollars			billions of U.S. dollars			
<b>Northbound</b>							
Goods and services	316.7	294.7	293.0	291.0	292.6	293.4	293.4
Goods	269.8	251.0	249.7	249.7	249.7	249.3	249.3
Services	46.9	43.7	43.3	41.3	42.9	44.1	44.1
Travel	15.3	14.2	12.9	14.2	14.0	14.0	14.0
Passenger fares	3.4	3.2	3.3	3.2	3.3	3.2	3.2
Other transportation	4.1	3.8	3.4	3.9	3.3	3.7	3.7
Other services	24.2	22.5	23.7	20.0	22.3	23.3	23.3
Income	53.5	49.8	45.5	42.4	44.4	46.1	46.1
Investment income	53.5	49.8	45.3	42.2	44.3	46.0	46.0
Direct investment	23.9	22.3	21.7	20.4	21.6	23.7	23.7
Other investment	29.6	27.5	23.6	21.9	22.7	22.3	22.3
Compensation of employees	...	...	0.2	0.2	0.2	0.2	0.2
Current transfers	2.3	2.1	...	0.9	0.2	0.5	0.5
<b>Current account</b>	<b>372.5</b>	<b>346.6</b>	<b>338.4</b>	<b>334.3</b>	<b>337.3</b>	<b>340.0</b>	<b>340.0</b>
<b>Southbound</b>							
Goods and services	391.0	363.8	345.5	362.0	358.3	363.9	363.9
Goods	356.1	331.3	320.3	331.2	333.1	333.4	333.4
Services	34.9	32.5	25.2	30.8	25.1	30.6	30.6
Travel	8.3	7.7	7.2	7.7	7.5	7.7	7.7
Passenger fares	0.4	0.3	0.4	0.3	0.4	0.3	0.3
Other transportation	4.7	4.4	4.9	4.5	4.5	4.7	4.7
Other services	21.5	20.0	12.6	18.2	12.8	17.8	17.8
Income	27.0	25.1	28.5	20.8	26.4	26.2	26.2
Investment income	27.0	25.1	28.0	20.4	25.8	25.7	25.7
Direct investment	10.9	10.2	13.5	9.8	13.5	14.2	14.2
Other investment	16.1	15.0	14.5	10.6	12.3	11.5	11.5
Compensation of employees	...	...	0.5	0.4	0.5	0.5	0.5
Current transfers	5.8	5.4	1.7	1.3	2.0	1.7	1.7
<b>Current account</b>	<b>423.8</b>	<b>394.3</b>	<b>375.8</b>	<b>384.2</b>	<b>386.6</b>	<b>391.9</b>	<b>391.9</b>
<b>Balance</b>							
<b>Current account</b>	<b>51.3</b>	<b>47.7</b>	<b>-37.3</b>	<b>49.8</b>	<b>-49.3</b>	<b>51.8</b>	<b>-51.8</b>

**Note(s):** A U.S. surplus (+) is a Canadian deficit (-), and a Canadian surplus (+) is a U.S. deficit (-). In the Canadian published accounts, compensation of employees is included in "other" services. Details may not add to totals because of rounding.

The results of the reconciliation of the bilateral current account estimates of Canada and the United States for 2006 and 2007 are presented in this article.<sup>4</sup> Further tables of the current account reconciliation for 2006 and 2007 are available on demand.<sup>5</sup>

## Reconciled current account balances

In the Canadian current account, the reconciliation adjustments result in an increase of US\$1.7 billion in the Canadian surplus for 2006 and in an increase of US\$4.1 billion in the Canadian surplus for 2007. For both years, the increases in the Canadian surplus reflect downward adjustments to the Canadian northbound estimates, which were partly offset by downward adjustments to the Canadian southbound estimates.<sup>6</sup> For both years, the largest downward adjustments to the Canadian southbound estimates are from the elimination of the withholding

- 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 1996-2007. 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 1981-2008.
- To receive the supplementary tables, contact Client Services (613-951-1855; [infobalance@statcan.gc.ca](mailto:infobalance@statcan.gc.ca)). 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.
- 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.

tax in current unilateral transfers (definitional adjustment), from adjustments to bring "other" investment income to a net basis (methodological adjustment), and from adjustments for statistical differences in affiliated services. In the Canadian northbound estimates, the largest downward adjustments for both years are from the elimination of withholding tax from direct investment and "other" investment income (definitional adjustments), from adjustments to bring "other" investment income to a net basis (methodological adjustment), and from definitional adjustments to "other" services.

In the U.S. current account, the reconciliation adjustments result in an increase of US\$13.7 billion in the U.S. deficit for 2006 and an increase of US\$14.5 billion in the U.S. deficit for 2007. For both years, the increase in the U.S. deficit reflects an upward adjustment to the U.S. southbound estimates, which was partly offset by an upward adjustment 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), and from statistical adjustments to southbound services. For 2006, the largest increases in the U.S. northbound estimates result from statistical adjustment to "other" services and from an adjustment to bring U.S. transfers to a gross basis (a methodological adjustment). For 2007, the largest increases in the U.S. northbound estimates result from statistical adjustments to direct investment income and from definitional adjustments to "other" investment income.

## 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 some U.S. withholding tax estimates are included on a global basis in the U.S. published accounts and cannot be allocated by country for comparison with the Canadian estimates. This definitional adjustment causes the reconciled estimates to depart from the international statistical standards, but without this adjustment, the data 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. These 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.<sup>7</sup>

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 2007 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 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 Statistics Canada, Angela Yuan was responsible for the production and coordination of reconciliation tables and for reconciling Canadian goods, Denis Caron was responsible for reconciling Canadian services, Christian Lajule for Canadian direct investment income, and Éric Boulay for Canadian portfolio investment income, with the collaboration and assistance of Komal Bobal, Heather Collier, Marlana Ifrim, Marie-Josée Lamontagne, François Lavoie, Barry Mersereau, Robert Théberge and Yiling Zhang.

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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.



## Related products

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### Selected publications from Statistics Canada

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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
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### **Selected CANSIM tables from Statistics Canada**

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

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

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### **Selected summary tables from Statistics Canada**

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

# Statistical tables

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**Table 1-1**  
**Balance of payments, all countries, not seasonally adjusted, quarterly and annual — 2007 to 2008**

	2007					2008			
	I	II	III	IV	Annual	I	II	III	Annual
	millions of dollars								
<b>Current account</b>									
<b>Receipts</b>									
Goods and services	133,893	138,995	130,747	126,697	<b>530,332</b>	130,878	146,979	147,819	<b>425,676</b>
Goods	118,573	121,951	111,695	110,833	<b>463,052</b>	115,566	130,007	128,792	<b>374,365</b>
Services	15,320	17,044	19,052	15,864	<b>67,280</b>	15,313	16,972	19,027	<b>51,312</b>
Investment income	16,361	18,151	18,220	18,685	<b>71,417</b>	17,534	19,925	17,568	<b>55,027</b>
Direct investment income	8,207	9,578	9,696	9,657	<b>37,138</b>	7,940	11,130	8,423	<b>27,493</b>
Portfolio investment income	5,373	5,621	5,449	5,240	<b>21,683</b>	5,485	5,772	5,599	<b>16,856</b>
Other investment income	2,781	2,951	3,074	3,788	<b>12,594</b>	4,108	3,023	3,547	<b>10,678</b>
Current transfers	2,545	2,150	2,142	2,709	<b>9,546</b>	2,755	2,194	2,105	<b>7,054</b>
<b>Total current account</b>	<b>152,800</b>	<b>159,295</b>	<b>151,109</b>	<b>148,091</b>	<b>611,295</b>	<b>151,166</b>	<b>169,098</b>	<b>167,492</b>	<b>487,756</b>
<b>Payments</b>									
Goods and services	125,871	128,687	123,521	123,394	<b>501,473</b>	124,848	137,056	135,662	<b>397,566</b>
Goods	104,312	106,949	101,920	101,825	<b>415,006</b>	101,890	114,227	113,451	<b>329,568</b>
Services	21,559	21,738	21,601	21,569	<b>86,467</b>	22,958	22,829	22,211	<b>67,998</b>
Investment income	22,120	21,548	20,717	21,227	<b>85,612</b>	20,743	21,012	21,423	<b>63,178</b>
Direct investment income	10,008	9,832	9,220	9,384	<b>38,444</b>	9,494	10,482	10,610	<b>30,586</b>
Portfolio investment income	7,839	7,757	7,707	7,506	<b>30,809</b>	7,436	7,689	8,037	<b>23,162</b>
Other investment income	4,273	3,958	3,790	4,337	<b>16,358</b>	3,813	2,841	2,775	<b>9,429</b>
Current transfers	3,662	2,037	2,397	2,505	<b>10,601</b>	3,293	2,286	2,643	<b>8,222</b>
<b>Total current account</b>	<b>151,654</b>	<b>152,272</b>	<b>146,635</b>	<b>147,125</b>	<b>597,686</b>	<b>148,884</b>	<b>160,354</b>	<b>159,727</b>	<b>468,965</b>
<b>Balances</b>									
Goods and services	8,022	10,308	7,226	3,302	<b>28,858</b>	6,030	9,923	12,157	<b>28,110</b>
Goods	14,261	15,002	9,775	9,007	<b>48,045</b>	13,675	15,780	15,341	<b>44,796</b>
Services	-6,239	-4,695	-2,549	-5,705	<b>-19,188</b>	-7,645	-5,857	-3,184	<b>-16,686</b>
Investment income	-5,759	-3,397	-2,497	-2,541	<b>-14,194</b>	-3,209	-1,087	-3,854	<b>-8,150</b>
Direct investment income	-1,801	-254	476	274	<b>-1,305</b>	-1,554	648	-2,187	<b>-3,093</b>
Portfolio investment income	-2,467	-2,136	-2,257	-2,266	<b>-9,126</b>	-1,951	-1,917	-2,438	<b>-6,306</b>
Other investment income	-1,491	-1,007	-715	-549	<b>-3,762</b>	295	182	771	<b>1,248</b>
Current transfers	-1,117	113	-255	204	<b>-1,055</b>	-538	-92	-537	<b>-1,167</b>
<b>Total current account</b>	<b>1,146</b>	<b>7,023</b>	<b>4,473</b>	<b>965</b>	<b>13,607</b>	<b>2,283</b>	<b>8,744</b>	<b>7,765</b>	<b>18,792</b>
<b>Capital and financial account</b> <sup>1, 2</sup>									
<b>Capital account, net flows</b>	<b>1,241</b>	<b>1,014</b>	<b>1,037</b>	<b>907</b>	<b>4,199</b>	<b>1,199</b>	<b>1,193</b>	<b>1,079</b>	<b>3,471</b>
<b>Financial account, net flows</b>	<b>-7,374</b>	<b>-8,225</b>	<b>-9,017</b>	<b>2,666</b>	<b>-21,950</b>	<b>-541</b>	<b>-9,136</b>	<b>-6,611</b>	<b>-16,288</b>
<b>Canadian assets, net flows</b>									
Canadian direct investment abroad	-17,245	-11,624	-12,920	-16,017	<b>-57,806</b>	-23,979	-13,181	-28,968	<b>-66,128</b>
Canadian portfolio investment	-26,757	-24,266	7,979	-5,378	<b>-48,422</b>	-3,454	-3,147	-796	<b>-7,397</b>
Foreign bonds	-17,186	-16,336	1,688	2,932	<b>-28,902</b>	-685	1,141	4,262	<b>4,718</b>
Foreign stocks	-9,339	-7,691	-4,082	-9,828	<b>-30,940</b>	-2,891	-4,815	-5,695	<b>-13,401</b>
Foreign money market	-232	-239	10,373	1,518	<b>11,420</b>	121	527	637	<b>1,285</b>
Other Canadian investment	-18,449	-16,572	-19,848	-8,997	<b>-63,866</b>	-18,501	-7,792	-162	<b>-26,455</b>
Loans	-5,009	2,582	-9,162	1,770	<b>-9,819</b>	-3,684	1,727	7,837	<b>5,880</b>
Deposits	-5,578	-13,168	-16,555	-6,691	<b>-41,992</b>	-14,224	-7,759	-12,684	<b>-34,667</b>
Official international reserves	-4,722	-366	-144	588	<b>-4,644</b>	247	-1,816	-779	<b>-2,348</b>
Other assets	-3,139	-5,620	6,013	-4,664	<b>-7,410</b>	-840	57	5,465	<b>4,682</b>
<b>Canadian assets, net flows</b>	<b>-62,450</b>	<b>-52,462</b>	<b>-24,789</b>	<b>-30,392</b>	<b>-170,093</b>	<b>-45,934</b>	<b>-24,120</b>	<b>-29,925</b>	<b>-99,979</b>
<b>Canadian liabilities, net flows</b>									
Foreign direct investment in Canada	19,019	20,647	27,770	49,270	<b>116,706</b>	18,229	4,213	17,356	<b>39,798</b>
Foreign portfolio investment	6,737	-2,061	-9,144	-27,122	<b>-31,590</b>	9,969	27,858	-6,990	<b>30,837</b>
Canadian bonds	7,970	-2,168	541	5,198	<b>11,541</b>	9,697	19,562	-3,651	<b>25,608</b>
Canadian stocks	-532	-899	-8,524	-32,039	<b>-41,994</b>	3,717	5,617	-5,323	<b>4,011</b>
Canadian money market	-702	1,006	-1,160	-280	<b>-1,136</b>	-3,445	2,679	1,984	<b>1,218</b>
Other foreign investment	29,321	25,651	-2,854	10,910	<b>63,028</b>	17,194	-17,087	12,948	<b>13,055</b>
Loans	4,398	2,796	-3,946	7,423	<b>10,671</b>	504	-1,911	2,947	<b>1,540</b>
Deposits	21,844	22,334	-21	4,417	<b>48,574</b>	16,165	-15,598	9,810	<b>10,377</b>
Other liabilities	3,079	522	1,114	-931	<b>3,784</b>	525	421	190	<b>1,136</b>
<b>Canadian liabilities, net flows</b>	<b>55,076</b>	<b>44,237</b>	<b>15,772</b>	<b>33,058</b>	<b>148,143</b>	<b>45,393</b>	<b>14,984</b>	<b>23,315</b>	<b>83,692</b>
<b>Total capital and financial account, net flows</b>	<b>-6,133</b>	<b>-7,212</b>	<b>-7,980</b>	<b>3,573</b>	<b>-17,752</b>	<b>659</b>	<b>-7,943</b>	<b>-5,532</b>	<b>-12,816</b>
<b>Statistical discrepancy</b>	4,987	188	3,506	-4,538	4,143	-2,941	-802	-2,233	-5,976

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

**Table 1-2**  
**Balance of payments, all countries, not seasonally adjusted, quarterly and annual — 2005 to 2006**

	2005					2006				
	I	II	III	IV	Annual	I	II	III	IV	Annual
	millions of dollars									
<b>Current account</b>										
<b>Receipts</b>										
Goods and services	120,618	130,228	131,396	135,039	<b>517,281</b>	127,812	131,921	130,919	130,307	<b>520,960</b>
Goods	105,595	113,557	111,852	119,145	<b>450,150</b>	112,662	115,046	111,570	114,454	<b>453,732</b>
Services	15,023	16,670	19,544	15,894	<b>67,131</b>	15,150	16,876	19,348	15,853	<b>67,227</b>
Investment income	10,346	12,289	12,311	13,370	<b>48,317</b>	13,802	16,270	17,159	17,265	<b>64,497</b>
Direct investment income	5,536	6,648	6,440	7,493	<b>26,118</b>	7,241	9,025	9,178	9,534	<b>34,978</b>
Portfolio investment income	2,857	2,961	3,174	3,390	<b>12,383</b>	3,765	4,308	4,427	4,887	<b>17,387</b>
Other investment income	1,953	2,679	2,697	2,487	<b>9,816</b>	2,797	2,937	3,554	2,844	<b>12,131</b>
Current transfers	2,312	1,853	1,855	2,156	<b>8,176</b>	3,038	2,024	1,918	2,720	<b>9,700</b>
<b>Total current account</b>	<b>133,276</b>	<b>144,370</b>	<b>145,562</b>	<b>150,566</b>	<b>573,774</b>	<b>144,653</b>	<b>150,215</b>	<b>149,996</b>	<b>150,292</b>	<b>595,156</b>
<b>Payments</b>										
Goods and services	112,365	121,319	115,637	117,756	<b>467,077</b>	117,566	125,273	121,124	122,282	<b>486,245</b>
Goods	92,413	101,355	95,514	98,522	<b>387,804</b>	96,935	104,768	100,226	102,323	<b>404,253</b>
Services	19,952	19,964	20,123	19,233	<b>79,273</b>	20,631	20,504	20,898	19,959	<b>81,992</b>
Investment income	17,519	17,855	17,654	17,706	<b>70,735</b>	19,933	19,411	20,240	18,289	<b>77,872</b>
Direct investment income	8,327	8,424	8,926	8,756	<b>34,432</b>	9,068	9,111	9,481	6,695	<b>34,354</b>
Portfolio investment income	7,008	7,088	6,940	7,014	<b>28,051</b>	6,962	7,219	7,430	7,659	<b>29,270</b>
Other investment income	2,184	2,343	1,788	1,936	<b>8,251</b>	3,903	3,081	3,328	3,935	<b>14,247</b>
Current transfers	3,276	1,908	2,123	2,203	<b>9,509</b>	3,782	1,897	2,172	2,958	<b>10,809</b>
<b>Total current account</b>	<b>133,159</b>	<b>141,083</b>	<b>135,414</b>	<b>137,665</b>	<b>547,321</b>	<b>141,281</b>	<b>146,580</b>	<b>143,536</b>	<b>143,529</b>	<b>574,925</b>
<b>Balances</b>										
Goods and services	8,253	8,909	15,759	17,284	<b>50,204</b>	10,246	6,648	9,795	8,025	<b>34,715</b>
Goods	13,182	12,202	16,338	20,623	<b>62,346</b>	15,727	10,277	11,344	12,131	<b>49,480</b>
Services	-4,929	-3,294	-5,799	-3,339	<b>-12,141</b>	-5,481	-3,629	-1,549	-4,106	<b>-14,765</b>
Investment income	-7,173	-5,567	-5,343	-4,336	<b>-22,418</b>	-6,130	-3,141	-3,080	-1,023	<b>-13,375</b>
Direct investment income	-2,791	-1,776	-2,486	-1,262	<b>-8,315</b>	-1,827	-86	-303	2,639	<b>623</b>
Portfolio investment income	-4,151	-4,127	-3,766	-3,624	<b>-15,668</b>	-3,197	-2,911	-3,003	-2,772	<b>-11,883</b>
Other investment income	-231	336	909	551	<b>1,565</b>	-1,106	-144	225	-1,091	<b>-2,115</b>
Current transfers	-963	-55	-268	-47	<b>-1,333</b>	-744	128	-254	-238	<b>-1,109</b>
<b>Total current account</b>	<b>117</b>	<b>3,287</b>	<b>10,149</b>	<b>12,901</b>	<b>26,453</b>	<b>3,372</b>	<b>3,635</b>	<b>6,460</b>	<b>6,764</b>	<b>20,231</b>
<b>Capital and financial account</b> <sup>1, 2</sup>										
<b>Capital account, net flows</b>	<b>1,343</b>	<b>1,774</b>	<b>1,722</b>	<b>1,028</b>	<b>5,867</b>	<b>1,103</b>	<b>1,124</b>	<b>1,055</b>	<b>848</b>	<b>4,130</b>
<b>Financial account, net flows</b>	<b>-5,284</b>	<b>-8,628</b>	<b>-10,603</b>	<b>-8,019</b>	<b>-32,534</b>	<b>-6,273</b>	<b>-4,883</b>	<b>-7,480</b>	<b>-2,692</b>	<b>-21,328</b>
<b>Canadian assets, net flows</b>										
Canadian direct investment abroad	-7,294	-6,683	-14,757	-7,156	<b>-35,891</b>	-3,323	-14,111	-11,364	-15,574	<b>-44,373</b>
Canadian portfolio investment	-9,479	-12,398	-18,698	-12,704	<b>-53,279</b>	-19,876	-20,808	-20,171	-17,637	<b>-78,492</b>
Foreign bonds	-6,690	-6,007	-9,639	-6,902	<b>-29,238</b>	-10,613	-12,689	-9,533	-10,767	<b>-43,602</b>
Foreign stocks	-3,092	-5,264	-8,408	-5,188	<b>-21,951</b>	-8,202	-9,055	-5,691	-5,142	<b>-28,090</b>
Foreign money market	302	-1,127	-651	-614	<b>-2,089</b>	-1,061	936	-4,946	-1,728	<b>-6,800</b>
Other Canadian investment	-15,034	-2,577	-13,186	8,663	<b>-22,135</b>	-21,237	-21,031	-11,938	18,185	<b>-36,022</b>
Loans	-649	3,939	-301	4,981	<b>7,970</b>	-2,007	-4,387	-6,448	529	<b>-12,314</b>
Deposits	-9,630	-4,197	-13,007	11,017	<b>-15,817</b>	-13,273	-16,763	-4,069	25,107	<b>-9,997</b>
Official international reserves	-3,437	585	1,092	108	<b>-1,653</b>	-3,637	909	52	1,662	<b>-1,013</b>
Other assets	-1,318	-2,903	-971	-7,443	<b>-12,634</b>	-2,320	-790	-1,474	-9,114	<b>-13,698</b>
<b>Canadian assets, net flows</b>	<b>-31,808</b>	<b>-21,658</b>	<b>-46,641</b>	<b>-11,197</b>	<b>-111,305</b>	<b>-44,436</b>	<b>-55,950</b>	<b>-43,473</b>	<b>-15,027</b>	<b>-158,886</b>
<b>Canadian liabilities, net flows</b>										
Foreign direct investment in Canada	5,150	4,362	12,878	10,288	<b>32,677</b>	14,847	6,162	26,083	24,106	<b>71,198</b>
Foreign portfolio investment	5,459	-1,328	4,105	1,202	<b>9,437</b>	9,475	13,032	2,117	7,031	<b>31,656</b>
Canadian bonds	2,163	375	-1,665	-1,091	<b>-218</b>	-556	-660	4,302	14,044	<b>17,130</b>
Canadian stocks	5,235	-2,679	7,389	-812	<b>9,133</b>	8,022	9,091	-1,034	-5,264	<b>10,814</b>
Canadian money market	-1,940	976	-1,619	3,105	<b>522</b>	2,009	4,602	-1,151	-1,749	<b>3,711</b>
Other foreign investment	15,916	9,997	19,056	-8,311	<b>36,657</b>	13,841	31,874	7,792	-18,802	<b>34,704</b>
Loans	10,361	4,151	-5,246	-3,554	<b>5,712</b>	1,963	4,805	7,126	744	<b>14,638</b>
Deposits	-1,236	5,191	24,658	337	<b>28,951</b>	11,052	27,068	657	-18,393	<b>20,384</b>
Other liabilities	6,791	654	-357	-5,094	<b>1,994</b>	826	1	8	-1,154	<b>-318</b>
<b>Canadian liabilities, net flows</b>	<b>26,524</b>	<b>13,030</b>	<b>36,039</b>	<b>3,178</b>	<b>78,770</b>	<b>38,163</b>	<b>51,067</b>	<b>35,993</b>	<b>12,335</b>	<b>137,558</b>
<b>Total capital and financial account, net flows</b>	<b>-3,941</b>	<b>-6,855</b>	<b>-8,881</b>	<b>-6,991</b>	<b>-26,667</b>	<b>-5,171</b>	<b>-3,758</b>	<b>-6,425</b>	<b>-1,844</b>	<b>-17,198</b>
<b>Statistical discrepancy</b>	3,824	3,568	-1,268	-5,910	<b>214</b>	1,798	123	-35	-4,920	<b>-3,033</b>

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

**Table 2-1**  
**Current account, all countries, seasonally adjusted, quarterly and annual — 2007 to 2008**

	2007					2008				
	I	II	III	IV	Annual	I	II	III	Annual	
	millions of dollars									
<b>Receipts, seasonally adjusted</b>										
<b>Goods and services</b>										
Goods	119,112	118,279	114,509	111,151	463,051	116,875	126,013	129,741	372,629	
Services	16,806	17,003	16,605	16,866	67,280	16,706	16,887	16,774	50,367	
Travel	4,126	4,204	4,143	4,161	16,634	4,012	4,061	4,071	12,144	
Transportation	3,074	3,079	2,998	3,005	12,156	3,102	3,305	3,279	9,686	
Commercial services	9,170	9,291	9,043	9,271	36,775	9,133	9,050	8,951	27,134	
Government services	435	429	421	429	1,714	459	472	473	1,404	
<b>Goods and services</b>	<b>135,918</b>	<b>135,282</b>	<b>131,114</b>	<b>128,018</b>	<b>530,332</b>	<b>133,581</b>	<b>142,900</b>	<b>146,515</b>	<b>422,996</b>	
<b>Investment income</b>										
Direct investment income	8,332	9,183	9,951	9,672	37,138	8,357	10,456	8,860	27,673	
Direct investment income, interest	414	485	520	516	1,935	550	699	318	1,567	
Direct investment income, profits	7,918	8,698	9,431	9,156	35,203	7,806	9,758	8,542	26,106	
Portfolio investment income	5,381	5,457	5,507	5,338	21,683	5,479	5,604	5,668	16,751	
Portfolio investment income, interest	2,025	2,139	2,092	1,832	8,088	1,714	1,776	1,823	5,313	
Portfolio investment income, dividends	3,356	3,317	3,415	3,505	13,593	3,765	3,828	3,845	11,438	
Other investment income	2,910	2,842	2,973	3,870	12,595	4,120	3,029	3,372	10,521	
<b>Investment income</b>	<b>16,623</b>	<b>17,482</b>	<b>18,432</b>	<b>18,879</b>	<b>71,416</b>	<b>17,956</b>	<b>19,090</b>	<b>17,900</b>	<b>54,946</b>	
<b>Current transfers</b>										
Private transfers	734	649	668	605	2,656	622	550	695	1,867	
Official transfers	1,599	1,723	1,788	1,779	6,889	1,753	1,836	1,660	5,249	
<b>Current transfers</b>	<b>2,334</b>	<b>2,372</b>	<b>2,456</b>	<b>2,384</b>	<b>9,546</b>	<b>2,376</b>	<b>2,386</b>	<b>2,355</b>	<b>7,117</b>	
<b>Total current account</b>	<b>154,875</b>	<b>155,136</b>	<b>152,002</b>	<b>149,281</b>	<b>611,294</b>	<b>153,913</b>	<b>164,376</b>	<b>166,770</b>	<b>485,059</b>	
<b>Payments, seasonally adjusted</b>										
<b>Goods and services</b>										
Goods	105,273	102,629	105,108	101,996	415,006	104,104	109,769	114,509	328,382	
Services	20,901	21,381	21,472	22,714	86,468	22,059	22,460	21,997	66,516	
Travel	6,032	6,209	6,892	7,530	26,663	7,148	7,176	7,052	21,376	
Transportation	4,898	4,977	4,800	5,358	20,033	5,202	5,291	5,333	15,826	
Commercial services	9,705	9,927	9,508	9,551	38,691	9,433	9,722	9,339	28,494	
Government services	266	269	272	275	1,082	276	270	273	819	
<b>Goods and services</b>	<b>126,174</b>	<b>124,010</b>	<b>126,580</b>	<b>124,710</b>	<b>501,474</b>	<b>126,163</b>	<b>132,229</b>	<b>136,506</b>	<b>394,898</b>	
<b>Investment income</b>										
Direct investment income	9,893	9,721	9,287	9,542	38,443	9,476	10,425	10,676	30,577	
Direct investment income, interest	613	631	617	622	2,483	612	611	640	1,863	
Direct investment income, profits	9,280	9,090	8,670	8,920	35,960	8,864	9,815	10,036	28,715	
Portfolio investment income	7,819	7,713	7,725	7,553	30,810	7,445	7,651	8,025	23,121	
Portfolio investment income, interest	5,895	5,752	5,641	5,458	22,746	5,470	5,576	5,827	16,873	
Portfolio investment income, dividends	1,923	1,961	2,084	2,095	8,063	1,975	2,075	2,198	6,248	
Other investment income	4,094	4,136	4,051	4,078	16,359	3,442	2,986	2,989	9,417	
<b>Investment income</b>	<b>21,805</b>	<b>21,570</b>	<b>21,063</b>	<b>21,173</b>	<b>85,611</b>	<b>20,363</b>	<b>21,062</b>	<b>21,689</b>	<b>63,114</b>	
<b>Current transfers</b>										
Private transfers	1,999	1,558	1,608	1,630	6,795	1,559	1,614	1,656	4,829	
Official transfers	941	866	1,010	990	3,807	973	1,262	1,274	3,509	
<b>Current transfers</b>	<b>2,940</b>	<b>2,423</b>	<b>2,618</b>	<b>2,620</b>	<b>10,601</b>	<b>2,532</b>	<b>2,876</b>	<b>2,931</b>	<b>8,339</b>	
<b>Total current account</b>	<b>150,919</b>	<b>148,004</b>	<b>150,260</b>	<b>148,503</b>	<b>597,686</b>	<b>149,058</b>	<b>156,168</b>	<b>161,126</b>	<b>466,352</b>	
<b>Balances, seasonally adjusted</b>										
<b>Goods and services</b>										
Goods	13,839	15,650	9,401	9,155	48,045	12,771	16,244	15,232	44,247	
Services	-4,095	-4,378	-4,867	-5,848	-19,188	-5,353	-5,573	-5,223	-16,149	
Travel	-1,906	-2,005	-2,749	-3,369	-10,029	-3,136	-3,116	-2,981	-9,233	
Transportation	-1,823	-1,897	-1,802	-2,353	-7,875	-2,100	-1,986	-2,054	-6,140	
Commercial services	-534	-635	-465	-280	-1,914	-300	-673	-387	-1,360	
Government services	169	160	149	155	633	183	202	200	585	
<b>Goods and services</b>	<b>9,744</b>	<b>11,272</b>	<b>4,534</b>	<b>3,307</b>	<b>28,857</b>	<b>7,418</b>	<b>10,671</b>	<b>10,009</b>	<b>28,098</b>	
<b>Investment income</b>										
Direct investment income	-1,561	-539	664	130	-1,306	-1,119	31	-1,816	-2,904	
Direct investment income, interest	-199	-146	-97	-106	-548	-61	88	-321	-294	
Direct investment income, profits	-1,362	-392	761	236	-757	-1,058	-57	-1,494	-2,609	
Portfolio investment income	-2,437	-2,256	-2,217	-2,215	-9,125	-1,966	-2,047	-2,357	-6,370	
Portfolio investment income, interest	-3,870	-3,613	-3,549	-3,625	-14,657	-3,755	-3,800	-4,004	-11,559	
Portfolio investment income, dividends	1,433	1,357	1,331	1,410	5,531	1,790	1,753	1,647	5,190	
Other investment income	-1,184	-1,294	-1,077	-208	-3,763	678	44	384	1,106	
<b>Investment income</b>	<b>-5,182</b>	<b>-4,088</b>	<b>-2,631</b>	<b>-2,293</b>	<b>-14,194</b>	<b>-2,407</b>	<b>-1,973</b>	<b>-3,789</b>	<b>-8,169</b>	
<b>Current transfers</b>										
Private transfers	-1,265	-909	-940	-1,025	-4,139	-936	-1,064	-961	-2,961	
Official transfers	659	857	778	789	3,083	780	574	386	1,740	
<b>Current transfers</b>	<b>-606</b>	<b>-52</b>	<b>-162</b>	<b>-236</b>	<b>-1,056</b>	<b>-156</b>	<b>-490</b>	<b>-576</b>	<b>-1,222</b>	
<b>Total current account</b>	<b>3,956</b>	<b>7,132</b>	<b>1,742</b>	<b>778</b>	<b>13,608</b>	<b>4,855</b>	<b>8,208</b>	<b>5,644</b>	<b>18,707</b>	



**Table 2-2**  
**Current account, all countries, seasonally adjusted, quarterly and annual — 2005 to 2006**

	2005					2006				
	I	II	III	IV	Annual	I	II	III	IV	Annual
millions of dollars										
<b>Receipts, seasonally adjusted</b>										
<b>Goods and services</b>										
Goods	106,947	109,334	114,183	119,686	<b>450,150</b>	112,971	111,376	113,905	115,481	<b>453,732</b>
Services	16,636	16,657	16,827	17,011	<b>67,131</b>	16,639	16,879	16,805	16,904	<b>67,227</b>
Travel	4,279	4,124	4,150	4,121	<b>16,674</b>	4,089	4,212	4,163	4,147	<b>16,610</b>
Transportation	2,859	2,902	2,968	3,001	<b>11,730</b>	2,945	2,915	2,962	3,057	<b>11,879</b>
Commercial services	9,089	9,211	9,270	9,474	<b>37,044</b>	9,159	9,339	9,251	9,258	<b>37,008</b>
Government services	409	420	440	414	<b>1,683</b>	446	413	429	442	<b>1,730</b>
<b>Goods and services</b>	<b>123,583</b>	<b>125,991</b>	<b>131,011</b>	<b>136,697</b>	<b>517,281</b>	<b>129,610</b>	<b>128,255</b>	<b>130,710</b>	<b>132,385</b>	<b>520,960</b>
<b>Investment income</b>										
Direct investment income	5,747	6,346	6,608	7,416	<b>26,118</b>	7,405	8,661	9,387	9,524	<b>34,978</b>
Direct investment income, interest	221	252	279	295	<b>1,046</b>	326	351	390	409	<b>1,477</b>
Direct investment income, profits	5,526	6,094	6,329	7,122	<b>25,071</b>	7,079	8,310	8,997	9,115	<b>33,501</b>
Portfolio investment income	2,860	2,898	3,195	3,429	<b>12,383</b>	3,769	4,193	4,462	4,963	<b>17,387</b>
Portfolio investment income, interest	825	754	973	1,100	<b>3,653</b>	1,334	1,432	1,581	1,825	<b>6,172</b>
Portfolio investment income, dividends	2,034	2,145	2,222	2,329	<b>8,730</b>	2,435	2,762	2,881	3,138	<b>11,216</b>
Other investment income	2,041	2,575	2,627	2,574	<b>9,816</b>	2,923	2,830	3,444	2,934	<b>12,131</b>
<b>Investment income</b>	<b>10,647</b>	<b>11,819</b>	<b>12,430</b>	<b>13,419</b>	<b>48,317</b>	<b>14,097</b>	<b>15,685</b>	<b>17,293</b>	<b>17,422</b>	<b>64,497</b>
<b>Current transfers</b>										
Private transfers	711	645	699	642	<b>2,697</b>	741	647	671	639	<b>2,698</b>
Official transfers	1,333	1,397	1,437	1,312	<b>5,479</b>	1,969	1,638	1,563	1,832	<b>7,002</b>
<b>Current transfers</b>	<b>2,044</b>	<b>2,042</b>	<b>2,136</b>	<b>1,954</b>	<b>8,176</b>	<b>2,710</b>	<b>2,285</b>	<b>2,234</b>	<b>2,471</b>	<b>9,700</b>
<b>Total current account</b>	<b>136,274</b>	<b>139,853</b>	<b>145,576</b>	<b>152,071</b>	<b>573,774</b>	<b>146,417</b>	<b>146,225</b>	<b>150,236</b>	<b>152,278</b>	<b>595,156</b>
<b>Payments, seasonally adjusted</b>										
<b>Goods and services</b>										
Goods	94,670	96,290	97,464	99,380	<b>387,804</b>	97,885	100,203	102,705	103,459	<b>404,253</b>
Services	19,380	19,809	19,935	20,150	<b>79,273</b>	20,030	20,275	20,749	20,938	<b>81,992</b>
Travel	5,367	5,489	5,434	5,575	<b>21,865</b>	5,673	5,721	5,903	6,105	<b>23,402</b>
Transportation	4,212	4,326	4,537	4,510	<b>17,586</b>	4,545	4,604	4,770	4,776	<b>18,695</b>
Commercial services	9,555	9,744	9,714	9,813	<b>38,826</b>	9,555	9,691	9,814	9,793	<b>38,853</b>
Government services	246	249	249	251	<b>995</b>	256	259	262	264	<b>1,042</b>
<b>Goods and services</b>	<b>114,050</b>	<b>116,098</b>	<b>117,399</b>	<b>119,530</b>	<b>467,077</b>	<b>117,915</b>	<b>120,478</b>	<b>123,454</b>	<b>124,398</b>	<b>486,245</b>
<b>Investment income</b>										
Direct investment income	8,298	8,174	8,927	9,032	<b>34,432</b>	9,016	9,018	9,488	6,832	<b>34,354</b>
Direct investment income, interest	431	432	432	427	<b>1,721</b>	617	617	617	618	<b>2,469</b>
Direct investment income, profits	7,867	7,743	8,495	8,606	<b>32,711</b>	8,399	8,401	8,871	6,214	<b>31,886</b>
Portfolio investment income	6,982	7,065	6,950	7,053	<b>28,051</b>	6,934	7,183	7,447	7,706	<b>29,270</b>
Portfolio investment income, interest	5,876	5,956	5,808	5,662	<b>23,303</b>	5,427	5,443	5,604	5,819	<b>22,294</b>
Portfolio investment income, dividends	1,106	1,109	1,142	1,391	<b>4,748</b>	1,507	1,740	1,843	1,887	<b>6,976</b>
Other investment income	1,905	2,500	2,010	1,836	<b>8,251</b>	3,590	3,304	3,598	3,755	<b>14,247</b>
<b>Investment income</b>	<b>17,185</b>	<b>17,740</b>	<b>17,887</b>	<b>17,922</b>	<b>70,735</b>	<b>19,540</b>	<b>19,505</b>	<b>20,534</b>	<b>18,293</b>	<b>77,872</b>
<b>Current transfers</b>										
Private transfers	1,332	1,424	1,457	1,396	<b>5,609</b>	2,163	1,429	1,472	2,197	<b>7,261</b>
Official transfers	1,185	894	876	945	<b>3,900</b>	927	856	898	867	<b>3,548</b>
<b>Current transfers</b>	<b>2,517</b>	<b>2,318</b>	<b>2,333</b>	<b>2,341</b>	<b>9,509</b>	<b>3,090</b>	<b>2,285</b>	<b>2,370</b>	<b>3,064</b>	<b>10,809</b>
<b>Total current account</b>	<b>133,752</b>	<b>136,157</b>	<b>137,619</b>	<b>139,793</b>	<b>547,321</b>	<b>140,545</b>	<b>142,268</b>	<b>146,358</b>	<b>145,754</b>	<b>574,925</b>
<b>Balances, seasonally adjusted</b>										
<b>Goods and services</b>										
Goods	12,277	13,044	16,719	20,306	<b>62,346</b>	15,086	11,172	11,200	12,021	<b>49,480</b>
Services	-2,744	-3,152	-3,108	-3,138	<b>-12,141</b>	-3,390	-3,395	-3,944	-4,035	<b>-14,765</b>
Travel	-1,088	-1,365	-1,284	-1,454	<b>-5,191</b>	-1,584	-1,509	-1,740	-1,959	<b>-6,792</b>
Transportation	-1,353	-1,424	-1,570	-1,509	<b>-5,856</b>	-1,600	-1,688	-1,808	-1,719	<b>-6,816</b>
Commercial services	-466	-533	-445	-339	<b>-1,782</b>	-396	-352	-562	-535	<b>-1,845</b>
Government services	163	171	190	164	<b>688</b>	190	154	166	178	<b>688</b>
<b>Goods and services</b>	<b>9,533</b>	<b>9,892</b>	<b>13,612</b>	<b>17,167</b>	<b>50,204</b>	<b>11,695</b>	<b>7,777</b>	<b>7,256</b>	<b>7,987</b>	<b>34,715</b>
<b>Investment income</b>										
Direct investment income	-2,551	-1,828	-2,319	-1,616	<b>-8,315</b>	-1,611	-357	-101	2,692	<b>623</b>
Direct investment income, interest	-210	-180	-153	-132	<b>-675</b>	-291	-265	-227	-209	<b>-992</b>
Direct investment income, profits	-2,341	-1,649	-2,166	-1,484	<b>-7,640</b>	-1,320	-92	126	2,901	<b>1,615</b>
Portfolio investment income	-4,122	-4,167	-3,755	-3,624	<b>-15,668</b>	-3,165	-2,989	-2,986	-2,743	<b>-11,883</b>
Portfolio investment income, interest	-5,051	-5,203	-4,835	-4,562	<b>-19,651</b>	-4,093	-4,012	-4,024	-3,994	<b>-16,122</b>
Portfolio investment income, dividends	929	1,036	1,080	938	<b>3,982</b>	928	1,022	1,038	1,251	<b>4,239</b>
Other investment income	136	74	617	738	<b>1,565</b>	-667	-473	-155	-820	<b>-2,115</b>
<b>Investment income</b>	<b>-6,538</b>	<b>-5,921</b>	<b>-5,457</b>	<b>-4,502</b>	<b>-22,418</b>	<b>-5,443</b>	<b>-3,820</b>	<b>-3,241</b>	<b>-871</b>	<b>-13,375</b>
<b>Current transfers</b>										
Private transfers	-621	-779	-758	-754	<b>-2,912</b>	-1,422	-782	-802	-1,558	<b>-4,563</b>
Official transfers	148	503	561	368	<b>1,579</b>	1,042	782	665	965	<b>3,454</b>
<b>Current transfers</b>	<b>-473</b>	<b>-276</b>	<b>-197</b>	<b>-387</b>	<b>-1,333</b>	<b>-380</b>	<b>0</b>	<b>-137</b>	<b>-593</b>	<b>-1,109</b>
<b>Total current account</b>	<b>2,522</b>	<b>3,696</b>	<b>7,957</b>	<b>12,278</b>	<b>26,453</b>	<b>5,872</b>	<b>3,957</b>	<b>3,878</b>	<b>6,523</b>	<b>20,231</b>

**Table 3-1**  
**International transactions in services by detailed category, not seasonally adjusted, quarterly and annual —**  
**2007 to 2008**

	2007					2008			
	I	II	III	IV	Annual	I	II	III	Annual
millions of dollars									
<b>Receipts</b>									
<b>Travel</b>	<b>3,023</b>	<b>4,246</b>	<b>6,046</b>	<b>3,318</b>	<b>16,633</b>	<b>3,050</b>	<b>4,108</b>	<b>5,805</b>	<b>12,963</b>
Business travel	583	842	858	608	2,891	603	916	905	2,424
Personal travel	2,441	3,405	5,188	2,710	13,744	2,447	3,191	4,899	10,537
<b>Transportation</b>	<b>2,698</b>	<b>3,192</b>	<b>3,413</b>	<b>2,853</b>	<b>12,156</b>	<b>2,686</b>	<b>3,431</b>	<b>3,712</b>	<b>9,829</b>
Water transport	845	1,139	1,004	1,085	4,073	911	1,266	1,230	3,407
Air transport <sup>1</sup>	967	1,167	1,607	993	4,734	985	1,302	1,632	3,919
Land and other transport	887	886	802	775	3,350	790	862	850	2,502
<b>Commercial services</b>	<b>9,170</b>	<b>9,176</b>	<b>9,154</b>	<b>9,275</b>	<b>36,775</b>	<b>9,122</b>	<b>8,961</b>	<b>9,020</b>	<b>27,103</b>
Communication services	655	690	673	702	2,720	637	631	644	1,912
Construction services	32	29	35	63	159	54	71	69	194
Insurance services	946	947	947	1,004	3,844	953	943	956	2,852
Other financial services	603	538	520	486	2,147	586	455	443	1,484
Computer and information services	1,214	1,150	1,188	1,184	4,736	1,106	1,129	1,164	3,399
Royalties and licence fees	948	965	985	987	3,885	944	964	963	2,871
Management services	1,248	1,372	1,315	1,280	5,215	1,161	1,170	1,187	3,518
Research and development	701	712	715	692	2,820	746	649	727	2,122
Architectural, engineering, and other technical services	1,024	1,049	1,094	1,101	4,268	1,254	1,200	1,171	3,625
Other miscellaneous services to business <sup>2, 3</sup>	1,197	1,242	1,187	1,221	4,847	1,114	1,182	1,123	3,419
Audio-visual services <sup>3</sup>	602	482	495	556	2,135	567	565	572	1,704
<b>Government services</b>	<b>429</b>	<b>429</b>	<b>440</b>	<b>417</b>	<b>1,715</b>	<b>454</b>	<b>472</b>	<b>490</b>	<b>1,416</b>
<b>Total, all services</b>	<b>15,320</b>	<b>17,044</b>	<b>19,052</b>	<b>15,864</b>	<b>67,280</b>	<b>15,313</b>	<b>16,972</b>	<b>19,027</b>	<b>51,312</b>
<b>Payments</b>									
<b>Travel</b>	<b>7,085</b>	<b>6,541</b>	<b>6,498</b>	<b>6,539</b>	<b>26,663</b>	<b>8,427</b>	<b>7,504</b>	<b>6,693</b>	<b>22,624</b>
Business travel	981	1,169	969	1,129	4,248	976	1,111	854	2,941
Personal travel	6,104	5,372	5,529	5,410	22,415	7,451	6,392	5,839	19,682
<b>Transportation</b>	<b>4,696</b>	<b>5,075</b>	<b>5,161</b>	<b>5,100</b>	<b>20,032</b>	<b>4,975</b>	<b>5,404</b>	<b>5,752</b>	<b>16,131</b>
Water transport	1,837	2,122	2,171	2,366	8,496	2,027	2,515	2,688	7,230
Air transport <sup>1</sup>	2,224	2,345	2,432	2,198	9,199	2,345	2,302	2,466	7,113
Land and other transport	635	607	558	536	2,336	603	587	599	1,789
<b>Commercial services</b>	<b>9,504</b>	<b>9,865</b>	<b>9,666</b>	<b>9,656</b>	<b>38,691</b>	<b>9,272</b>	<b>9,663</b>	<b>9,487</b>	<b>28,422</b>
Communication services	490	490	490	487	1,957	417	405	420	1,242
Construction services	41	47	46	49	183	50	55	53	158
Insurance services	1,499	1,500	1,509	1,463	5,971	1,443	1,476	1,480	4,399
Other financial services	895	1,155	742	865	3,657	721	1,069	674	2,464
Computer and information services	531	571	609	542	2,253	468	500	535	1,503
Royalties and licence fees	2,029	2,012	1,992	2,044	8,077	2,227	2,269	2,267	6,763
Management services	1,292	1,192	1,287	1,290	5,061	1,267	1,298	1,359	3,924
Research and development	248	336	336	338	1,258	283	284	286	853
Architectural, engineering, and other technical services	639	626	647	677	2,589	580	583	621	1,784
Other miscellaneous services to business <sup>2, 3</sup>	1,302	1,380	1,461	1,346	5,489	1,258	1,203	1,260	3,721
Audio-visual services <sup>3</sup>	540	558	547	554	2,199	557	522	532	1,611
<b>Government services</b>	<b>274</b>	<b>258</b>	<b>277</b>	<b>274</b>	<b>1,083</b>	<b>284</b>	<b>258</b>	<b>278</b>	<b>820</b>
<b>Total, all services</b>	<b>21,559</b>	<b>21,738</b>	<b>21,601</b>	<b>21,569</b>	<b>86,467</b>	<b>22,958</b>	<b>22,829</b>	<b>22,211</b>	<b>67,998</b>

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

**Table 3-2**  
**International transactions in services by detailed category, not seasonally adjusted, quarterly and annual —**  
**2005 to 2006**

	2005					2006				
	I	II	III	IV	Annual	I	II	III	IV	Annual
	millions of dollars									
<b>Receipts</b>										
<b>Travel</b>	<b>2,997</b>	<b>4,182</b>	<b>6,290</b>	<b>3,205</b>	<b>16,674</b>	<b>2,948</b>	<b>4,237</b>	<b>6,154</b>	<b>3,270</b>	<b>16,609</b>
Business travel	552	796	821	619	2,788	575	857	798	659	2,889
Personal travel	2,444	3,386	5,469	2,586	13,885	2,374	3,380	5,356	2,611	13,721
<b>Transportation</b>	<b>2,467</b>	<b>3,010</b>	<b>3,410</b>	<b>2,844</b>	<b>11,731</b>	<b>2,579</b>	<b>3,019</b>	<b>3,380</b>	<b>2,902</b>	<b>11,880</b>
Water transport	669	847	894	939	3,349	703	909	919	1,015	3,546
Air transport <sup>1</sup>	943	1,238	1,654	1,034	4,869	1,014	1,216	1,622	1,029	4,881
Land and other transport	855	925	862	871	3,513	863	893	839	857	3,452
<b>Commercial services</b>	<b>9,154</b>	<b>9,061</b>	<b>9,391</b>	<b>9,439</b>	<b>37,045</b>	<b>9,183</b>	<b>9,206</b>	<b>9,369</b>	<b>9,250</b>	<b>37,008</b>
Communication services	647	651	616	640	2,554	643	641	614	609	2,507
Construction services	56	52	57	54	219	83	67	70	64	284
Insurance services	959	962	987	981	3,889	957	956	957	956	3,826
Other financial services	430	445	490	548	1,913	513	566	538	556	2,173
Computer and information services	1,032	1,100	1,074	1,152	4,358	1,178	1,263	1,218	1,213	4,872
Royalties and licence fees	859	796	875	818	3,348	871	847	967	914	3,599
Management services	1,397	1,294	1,292	1,261	5,244	1,280	1,301	1,322	1,325	5,228
Research and development	755	710	808	739	3,012	618	675	799	736	2,828
Architectural, engineering, and other technical services	1,093	1,245	1,241	1,338	4,917	1,117	1,049	1,012	1,043	4,221
Other miscellaneous services to business <sup>2, 3</sup>	1,292	1,203	1,301	1,237	5,033	1,347	1,321	1,284	1,238	5,190
Audio-visual services <sup>3</sup>	634	602	648	672	2,556	577	522	588	596	2,283
<b>Government services</b>	<b>406</b>	<b>418</b>	<b>453</b>	<b>407</b>	<b>1,684</b>	<b>440</b>	<b>414</b>	<b>446</b>	<b>431</b>	<b>1,731</b>
<b>Total, all services</b>	<b>15,023</b>	<b>16,670</b>	<b>19,544</b>	<b>15,894</b>	<b>67,131</b>	<b>15,150</b>	<b>16,876</b>	<b>19,348</b>	<b>15,853</b>	<b>67,227</b>
<b>Payments</b>										
<b>Travel</b>	<b>6,312</b>	<b>5,713</b>	<b>5,073</b>	<b>4,766</b>	<b>21,864</b>	<b>6,647</b>	<b>5,967</b>	<b>5,537</b>	<b>5,251</b>	<b>23,402</b>
Business travel	764	1,039	781	977	3,561	928	1,047	783	978	3,736
Personal travel	5,548	4,674	4,292	3,789	18,303	5,719	4,920	4,754	4,273	19,666
<b>Transportation</b>	<b>4,039</b>	<b>4,374</b>	<b>4,890</b>	<b>4,283</b>	<b>17,586</b>	<b>4,376</b>	<b>4,674</b>	<b>5,109</b>	<b>4,536</b>	<b>18,695</b>
Water transport	1,580	1,784	2,104	1,839	7,307	1,676	2,056	2,157	1,982	7,871
Air transport <sup>1</sup>	1,855	1,966	2,197	1,853	7,871	2,087	2,016	2,373	1,969	8,445
Land and other transport	604	623	588	591	2,406	613	602	579	584	2,378
<b>Commercial services</b>	<b>9,348</b>	<b>9,639</b>	<b>9,906</b>	<b>9,933</b>	<b>38,826</b>	<b>9,346</b>	<b>9,615</b>	<b>9,985</b>	<b>9,907</b>	<b>38,853</b>
Communication services	487	489	507	503	1,986	494	484	489	487	1,954
Construction services	32	49	58	72	211	36	27	28	27	118
Insurance services	1,489	1,514	1,535	1,526	6,064	1,543	1,544	1,548	1,548	6,183
Other financial services	678	715	738	728	2,859	659	803	915	1,058	3,435
Computer and information services	527	510	557	586	2,180	582	563	590	572	2,307
Royalties and licence fees	2,090	2,076	2,090	2,104	8,360	1,956	1,954	1,984	2,021	7,915
Management services	1,335	1,380	1,407	1,377	5,499	1,356	1,314	1,366	1,293	5,329
Research and development	312	359	327	316	1,314	299	343	313	302	1,257
Architectural, engineering, and other technical services	526	548	607	638	2,319	629	634	646	655	2,564
Other miscellaneous services to business <sup>2, 3</sup>	1,404	1,457	1,553	1,536	5,950	1,280	1,393	1,578	1,379	5,630
Audio-visual services <sup>3</sup>	468	543	528	547	2,086	511	557	528	566	2,162
<b>Government services</b>	<b>253</b>	<b>238</b>	<b>253</b>	<b>251</b>	<b>995</b>	<b>263</b>	<b>248</b>	<b>267</b>	<b>264</b>	<b>1,042</b>
<b>Total, all services</b>	<b>19,952</b>	<b>19,964</b>	<b>20,123</b>	<b>19,233</b>	<b>79,272</b>	<b>20,631</b>	<b>20,504</b>	<b>20,898</b>	<b>19,959</b>	<b>81,992</b>

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

**Table 4-1**  
**International transactions in services by detailed category, seasonally adjusted, quarterly and annual — 2007 to 2008**

	2007					2008			
	I	II	III	IV	Annual	I	II	III	Annual
millions of dollars									
<b>Receipts</b>									
<b>Travel</b>	<b>4,126</b>	<b>4,204</b>	<b>4,143</b>	<b>4,161</b>	<b>16,634</b>	<b>4,012</b>	<b>4,061</b>	<b>4,071</b>	<b>12,144</b>
Business travel	726	728	746	690	2,890	758	788	784	2,330
Personal travel	3,400	3,476	3,397	3,471	13,744	3,254	3,273	3,286	9,813
<b>Transportation</b>	<b>3,074</b>	<b>3,079</b>	<b>2,998</b>	<b>3,005</b>	<b>12,156</b>	<b>3,102</b>	<b>3,305</b>	<b>3,279</b>	<b>9,686</b>
Water transport	1,002	1,072	974	1,025	4,073	1,085	1,183	1,196	3,464
Air transport <sup>1</sup>	1,188	1,160	1,200	1,185	4,733	1,222	1,295	1,216	3,733
Land and other transport	884	847	824	795	3,350	795	826	867	2,488
<b>Commercial services</b>	<b>9,170</b>	<b>9,291</b>	<b>9,043</b>	<b>9,271</b>	<b>36,775</b>	<b>9,133</b>	<b>9,050</b>	<b>8,951</b>	<b>27,134</b>
Communication services	655	690	673	702	2,720	637	631	644	1,912
Construction services	32	29	35	63	159	54	71	69	194
Insurance services	953	953	943	995	3,844	963	953	949	2,865
Other financial services	603	538	520	486	2,147	586	455	443	1,484
Computer and information services	1,214	1,150	1,188	1,184	4,736	1,106	1,129	1,164	3,399
Royalties and licence fees	957	998	926	1,003	3,884	950	973	936	2,859
Management services	1,248	1,372	1,315	1,280	5,215	1,161	1,170	1,187	3,518
Research and development	727	737	663	693	2,820	772	668	682	2,122
Architectural, engineering, and other technical services	1,024	1,049	1,094	1,101	4,268	1,254	1,200	1,171	3,625
Other miscellaneous services to business <sup>2, 3</sup>	1,184	1,253	1,187	1,223	4,847	1,098	1,191	1,126	3,415
Audio-visual services <sup>3</sup>	573	521	500	541	2,135	550	607	581	1,738
<b>Government services</b>	<b>435</b>	<b>429</b>	<b>421</b>	<b>429</b>	<b>1,714</b>	<b>459</b>	<b>472</b>	<b>473</b>	<b>1,404</b>
<b>Total, all services</b>	<b>16,806</b>	<b>17,003</b>	<b>16,605</b>	<b>16,866</b>	<b>67,280</b>	<b>16,706</b>	<b>16,887</b>	<b>16,774</b>	<b>50,367</b>
<b>Payments</b>									
<b>Travel</b>	<b>6,032</b>	<b>6,209</b>	<b>6,892</b>	<b>7,530</b>	<b>26,663</b>	<b>7,148</b>	<b>7,176</b>	<b>7,052</b>	<b>21,376</b>
Business travel	1,018	1,007	1,128	1,095	4,248	1,007	983	980	2,970
Personal travel	5,014	5,202	5,764	6,435	22,415	6,141	6,194	6,072	18,407
<b>Transportation</b>	<b>4,898</b>	<b>4,977</b>	<b>4,800</b>	<b>5,358</b>	<b>20,033</b>	<b>5,202</b>	<b>5,291</b>	<b>5,333</b>	<b>15,826</b>
Water transport	2,066	2,074	1,984	2,371	8,495	2,291	2,437	2,425	7,153
Air transport <sup>1</sup>	2,217	2,309	2,243	2,430	9,199	2,328	2,278	2,297	6,903
Land and other transport	614	594	573	556	2,337	583	576	612	1,771
<b>Commercial services</b>	<b>9,705</b>	<b>9,927</b>	<b>9,508</b>	<b>9,551</b>	<b>38,691</b>	<b>9,433</b>	<b>9,722</b>	<b>9,339</b>	<b>28,494</b>
Communication services	493	499	484	482	1,958	426	412	414	1,252
Construction services	41	47	46	49	183	50	55	53	158
Insurance services	1,508	1,501	1,495	1,466	5,970	1,462	1,474	1,465	4,401
Other financial services	895	1,155	742	865	3,657	721	1,069	674	2,464
Computer and information services	555	592	584	522	2,253	498	512	507	1,517
Royalties and licence fees	2,029	2,012	1,992	2,044	8,077	2,227	2,269	2,267	6,763
Management services	1,345	1,219	1,238	1,258	5,060	1,299	1,328	1,313	3,940
Research and development	248	336	336	338	1,258	283	284	286	853
Architectural, engineering, and other technical services	639	626	647	677	2,589	580	583	621	1,784
Other miscellaneous services to business <sup>2, 3</sup>	1,391	1,395	1,395	1,306	5,487	1,313	1,219	1,205	3,737
Audio-visual services <sup>3</sup>	560	545	549	544	2,198	574	517	533	1,624
<b>Government services</b>	<b>266</b>	<b>269</b>	<b>272</b>	<b>275</b>	<b>1,082</b>	<b>276</b>	<b>270</b>	<b>273</b>	<b>819</b>
<b>Total, all services</b>	<b>20,901</b>	<b>21,381</b>	<b>21,472</b>	<b>22,714</b>	<b>86,468</b>	<b>22,059</b>	<b>22,460</b>	<b>21,997</b>	<b>66,516</b>

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

**Table 4-2**  
**International transactions in services by detailed category, seasonally adjusted, quarterly and annual — 2005 to 2006**

	2005					2006				
	I	II	III	IV	Annual	I	II	III	IV	Annual
	millions of dollars									
<b>Receipts</b>										
<b>Travel</b>	<b>4,279</b>	<b>4,124</b>	<b>4,150</b>	<b>4,121</b>	<b>16,674</b>	<b>4,089</b>	<b>4,212</b>	<b>4,163</b>	<b>4,147</b>	<b>16,611</b>
Business travel	680	702	708	699	2,789	714	743	689	743	2,889
Personal travel	3,599	3,422	3,442	3,422	13,885	3,375	3,468	3,474	3,404	13,721
<b>Transportation</b>	<b>2,859</b>	<b>2,902</b>	<b>2,968</b>	<b>3,001</b>	<b>11,730</b>	<b>2,945</b>	<b>2,915</b>	<b>2,962</b>	<b>3,057</b>	<b>11,879</b>
Water transport	790	801	871	885	3,347	833	860	894	959	3,546
Air transport <sup>1</sup>	1,206	1,223	1,216	1,225	4,870	1,248	1,205	1,208	1,220	4,881
Land and other transport	862	879	881	891	3,513	865	851	860	878	3,454
<b>Commercial services</b>	<b>9,089</b>	<b>9,211</b>	<b>9,270</b>	<b>9,474</b>	<b>37,044</b>	<b>9,159</b>	<b>9,339</b>	<b>9,251</b>	<b>9,258</b>	<b>37,007</b>
Communication services	647	651	616	640	2,554	643	641	614	609	2,507
Construction services	56	52	57	54	219	83	67	70	64	284
Insurance services	957	968	984	981	3,890	962	962	952	949	3,825
Other financial services	430	445	490	548	1,913	513	566	538	556	2,173
Computer and information services	1,032	1,100	1,074	1,152	4,358	1,178	1,263	1,218	1,213	4,872
Royalties and licence fees	853	837	828	831	3,349	876	881	912	930	3,599
Management services	1,397	1,294	1,292	1,261	5,244	1,280	1,301	1,322	1,325	5,228
Research and development	778	746	755	732	3,011	644	705	744	737	2,830
Architectural, engineering, and other technical services	1,093	1,245	1,241	1,338	4,917	1,117	1,049	1,012	1,043	4,221
Other miscellaneous services to business <sup>2, 3</sup>	1,256	1,231	1,286	1,260	5,033	1,319	1,341	1,280	1,250	5,190
Audio-visual services <sup>3</sup>	589	643	646	678	2,556	546	563	591	584	2,284
<b>Government services</b>	<b>409</b>	<b>420</b>	<b>440</b>	<b>414</b>	<b>1,683</b>	<b>446</b>	<b>413</b>	<b>429</b>	<b>442</b>	<b>1,730</b>
<b>Total, all services</b>	<b>16,636</b>	<b>16,657</b>	<b>16,827</b>	<b>17,011</b>	<b>67,131</b>	<b>16,639</b>	<b>16,879</b>	<b>16,805</b>	<b>16,904</b>	<b>67,227</b>
<b>Payments</b>										
<b>Travel</b>	<b>5,367</b>	<b>5,489</b>	<b>5,434</b>	<b>5,575</b>	<b>21,865</b>	<b>5,673</b>	<b>5,721</b>	<b>5,903</b>	<b>6,105</b>	<b>23,402</b>
Business travel	797	907	908	951	3,563	964	909	912	950	3,735
Personal travel	4,570	4,582	4,526	4,624	18,302	4,709	4,811	4,991	5,155	19,666
<b>Transportation</b>	<b>4,212</b>	<b>4,326</b>	<b>4,537</b>	<b>4,510</b>	<b>17,585</b>	<b>4,545</b>	<b>4,604</b>	<b>4,770</b>	<b>4,776</b>	<b>18,695</b>
Water transport	1,774	1,755	1,935	1,843	7,307	1,884	2,019	1,983	1,986	7,872
Air transport <sup>1</sup>	1,846	1,966	2,003	2,056	7,871	2,066	1,999	2,195	2,185	8,445
Land and other transport	591	606	599	610	2,406	595	586	592	605	2,378
<b>Commercial services</b>	<b>9,555</b>	<b>9,744</b>	<b>9,714</b>	<b>9,813</b>	<b>38,826</b>	<b>9,555</b>	<b>9,691</b>	<b>9,814</b>	<b>9,793</b>	<b>38,853</b>
Communication services	493	499	499	494	1,985	499	493	482	481	1,955
Construction services	32	49	58	72	211	36	27	28	27	118
Insurance services	1,494	1,517	1,525	1,528	6,064	1,550	1,545	1,537	1,551	6,183
Other financial services	678	715	738	728	2,859	659	803	915	1,058	3,435
Computer and information services	552	534	532	562	2,180	611	585	563	548	2,307
Royalties and licence fees	2,090	2,076	2,090	2,104	8,360	1,956	1,954	1,984	2,021	7,915
Management services	1,387	1,422	1,334	1,356	5,499	1,415	1,346	1,308	1,259	5,328
Research and development	312	359	327	316	1,314	299	343	313	302	1,257
Architectural, engineering, and other technical services	526	548	607	638	2,319	629	634	646	655	2,564
Other miscellaneous services to business <sup>2, 3</sup>	1,496	1,486	1,485	1,483	5,950	1,365	1,415	1,512	1,339	5,631
Audio-visual services <sup>3</sup>	496	540	520	531	2,087	536	547	527	553	2,163
<b>Government services</b>	<b>246</b>	<b>249</b>	<b>249</b>	<b>251</b>	<b>995</b>	<b>256</b>	<b>259</b>	<b>262</b>	<b>264</b>	<b>1,041</b>
<b>Total, all services</b>	<b>19,380</b>	<b>19,809</b>	<b>19,935</b>	<b>20,150</b>	<b>79,274</b>	<b>20,030</b>	<b>20,275</b>	<b>20,749</b>	<b>20,938</b>	<b>81,992</b>

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

**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		
	v114494	v114513	v114532	v114555	v114556	v114554	v114558	v114575	v114557	v114553	v114588
	millions of dollars										
<b>2003</b>											
I	127,776	125,973	1,803	1,171	-174	997	-29,052	32,843	3,791	4,789	-6,592
II	123,032	122,739	293	1,267	-90	1,177	-814	-8,348	-9,163	-7,985	7,692
III	122,588	115,609	6,979	1,333	-204	1,128	-6,458	-2,867	-9,325	-8,197	1,218
IV	123,503	117,929	5,574	1,031	-109	922	-31,400	26,162	-5,239	-4,317	-1,257
<b>2004</b>											
I	126,403	121,956	4,447	1,130	-200	930	-8,314	-259	-8,573	-7,644	3,196
II	142,267	133,853	8,414	1,317	-111	1,207	-50,499	38,192	-12,306	-11,099	2,685
III	137,812	128,043	9,770	1,412	-257	1,155	-14,785	9,220	-5,565	-4,410	-5,360
IV	133,153	125,948	7,205	1,271	-125	1,145	-13,467	2,666	-10,801	-9,656	2,451
<b>2005</b>											
I	133,276	133,159	117	1,559	-216	1,343	-31,808	26,524	-5,284	-3,941	3,824
II	144,370	141,083	3,287	1,887	-113	1,774	-21,658	13,030	-8,628	-6,855	3,568
III	145,562	135,414	10,149	2,012	-290	1,722	-46,641	36,039	-10,603	-8,881	-1,268
IV	150,566	137,665	12,901	1,157	-129	1,028	-11,197	3,178	-8,019	-6,991	-5,910
<b>2006</b>											
I	144,653	141,281	3,372	1,338	-235	1,103	-44,436	38,163	-6,273	-5,171	1,798
II	150,215	146,580	3,635	1,240	-116	1,124	-55,950	51,067	-4,883	-3,758	123
III	149,996	143,536	6,460	1,244	-189	1,055	-43,473	35,993	-7,480	-6,425	-35
IV	150,292	143,529	6,764	1,082	-233	848	-15,027	12,335	-2,692	-1,844	-4,920
<b>2007</b>											
I	152,800	151,654	1,146	1,387	-145	1,241	-62,450	55,076	-7,374	-6,133	4,987
II	159,295	152,272	7,023	1,234	-220	1,014	-52,462	44,237	-8,225	-7,212	188
III	151,109	146,635	4,473	1,229	-191	1,037	-24,789	15,772	-9,017	-7,980	3,506
IV	148,091	147,125	965	1,148	-241	907	-30,392	33,058	2,666	3,573	-4,538
<b>2008</b>											
I	151,166	148,884	2,283	1,414	-215	1,199	-45,934	45,393	-541	659	-2,941
II	169,098	160,354	8,744	1,405	-212	1,193	-24,120	14,984	-9,136	-7,943	-802
III	167,492	159,727	7,765	1,257	-178	1,079	-29,925	23,315	-6,611	-5,532	-2,233

**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		
	v113675	v113694	v113713	v113736	v113737	v113735	v113739	v113756	v113738	v113734	v113769
	millions of dollars										
2003	496,899	482,250	14,649	4,802	-577	4,225	-67,724	47,789	-19,935	-15,711	1,062
2004	539,637	509,800	29,837	5,130	-693	4,437	-87,065	49,819	-37,246	-32,809	2,973
2005	573,774	547,321	26,453	6,614	-748	5,867	-111,305	78,770	-32,534	-26,667	214
2006	595,156	574,925	20,231	4,903	-773	4,130	-158,886	137,558	-21,328	-17,198	-3,033
2007	611,294	597,686	13,607	4,996	-798	4,199	-170,093	148,143	-21,951	-17,752	4,144

**Table 7-1**  
**Current account, all countries, seasonally adjusted, quarterly — Receipts**

Quarter	Goods and services				Investment income	Current transfers	Total
	Goods	Gold available for export <sup>1</sup>	Services	Total			
<b>Receipts</b>							
V No.	v114366	v114367	v114368	v114365	v114373	v114383	v114364
millions of dollars							
<b>2003</b>							
I	106,100	..	15,809	121,909	6,394	1,718	130,021
II	96,835	..	14,851	111,687	6,884	1,656	120,227
III	97,692	..	15,268	112,960	7,880	1,691	122,531
IV	98,495	..	15,853	114,348	8,095	1,678	124,120
<b>2004</b>							
I	101,131	..	16,009	117,141	8,852	1,745	127,737
II	111,213	..	16,357	127,570	9,483	1,830	138,883
III	110,500	..	16,448	126,948	9,520	1,870	138,338
IV	106,161	..	16,567	122,728	10,241	1,710	134,679
<b>2005</b>							
I	106,947	..	16,636	123,583	10,647	2,044	136,274
II	109,334	..	16,657	125,991	11,819	2,042	139,853
III	114,183	..	16,827	131,011	12,430	2,136	145,576
IV	119,686	..	17,011	136,697	13,419	1,954	152,071
<b>2006</b>							
I	112,971	..	16,639	129,610	14,097	2,710	146,417
II	111,376	..	16,879	128,255	15,685	2,285	146,225
III	113,905	..	16,805	130,710	17,293	2,234	150,236
IV	115,481	..	16,904	132,385	17,422	2,471	152,278
<b>2007</b>							
I	119,112	..	16,806	135,918	16,623	2,334	154,875
II	118,279	..	17,003	135,282	17,482	2,372	155,136
III	114,509	..	16,605	131,114	18,432	2,456	152,002
IV	111,151	..	16,866	128,018	18,879	2,384	149,281
<b>2008</b>							
I	116,875	..	16,706	133,581	17,956	2,376	153,913
II	126,013	..	16,887	142,900	19,090	2,386	164,376
III	129,741	..	16,774	146,515	17,900	2,355	166,770

**Note(s):** 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 for export <sup>1</sup>	Services	Total			
<b>Payments</b>							
V No.	v114399		v114400	v114398	v114405	v114416	v114397
millions of dollars							
<b>2003</b>							
I	90,492	.	18,024	108,516	15,858	1,725	126,099
II	85,324	.	17,684	103,008	14,728	1,777	119,513
III	82,855	.	18,537	101,392	14,592	1,733	117,718
IV	84,039	.	19,057	103,096	14,106	1,720	118,922
<b>2004</b>							
I	85,296	.	18,927	104,223	15,026	1,823	121,072
II	91,853	.	19,296	111,149	17,026	2,007	130,183
III	93,935	.	19,089	113,024	15,902	1,903	130,829
IV	92,073	.	19,105	111,179	14,445	2,092	127,715
<b>2005</b>							
I	94,670	.	19,380	114,050	17,185	2,517	133,752
II	96,290	.	19,809	116,098	17,740	2,318	136,157
III	97,464	.	19,935	117,399	17,887	2,333	137,619
IV	99,380	.	20,150	119,530	17,922	2,341	139,793
<b>2006</b>							
I	97,885	.	20,030	117,915	19,540	3,090	140,545
II	100,203	.	20,275	120,478	19,505	2,285	142,268
III	102,705	.	20,749	123,454	20,534	2,370	146,358
IV	103,459	.	20,938	124,398	18,293	3,064	145,754
<b>2007</b>							
I	105,273	.	20,901	126,174	21,805	2,940	150,919
II	102,629	.	21,381	124,010	21,570	2,423	148,004
III	105,108	.	21,472	126,580	21,063	2,618	150,260
IV	101,996	.	22,714	124,710	21,173	2,620	148,503
<b>2008</b>							
I	104,104	.	22,059	126,163	20,363	2,532	149,058
II	109,769	.	22,460	132,229	21,062	2,876	156,168
III	114,509	.	21,997	136,506	21,689	2,931	161,126

**Note(s):** 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 for export <sup>1</sup>	Services	Total			
<b>Balances</b>							
V No.	v114423	v114424	v114425	v114422	v114430	v114441	v114421
millions of dollars							
<b>2003</b>							
I	15,609	..	-2,215	13,393	-9,464	-6	3,923
II	11,512	..	-2,833	8,679	-7,844	-121	714
III	14,837	..	-3,269	11,568	-6,712	-42	4,814
IV	14,456	..	-3,204	11,252	-6,011	-42	5,199
<b>2004</b>							
I	15,835	..	-2,918	12,917	-6,175	-78	6,665
II	19,360	..	-2,939	16,420	-7,543	-177	8,700
III	16,565	..	-2,641	13,924	-6,382	-33	7,509
IV	14,088	..	-2,538	11,550	-4,204	-382	6,963
<b>2005</b>							
I	12,277	..	-2,744	9,533	-6,538	-473	2,522
II	13,044	..	-3,152	9,892	-5,921	-276	3,696
III	16,719	..	-3,108	13,612	-5,457	-197	7,957
IV	20,306	..	-3,138	17,167	-4,502	-387	12,278
<b>2006</b>							
I	15,086	..	-3,390	11,695	-5,443	-380	5,872
II	11,172	..	-3,395	7,777	-3,820	0	3,957
III	11,200	..	-3,944	7,256	-3,241	-137	3,878
IV	12,021	..	-4,035	7,987	-871	-593	6,523
<b>2007</b>							
I	13,839	..	-4,095	9,744	-5,182	-606	3,956
II	15,650	..	-4,378	11,272	-4,088	-52	7,132
III	9,401	..	-4,867	4,534	-2,631	-162	1,742
IV	9,155	..	-5,848	3,307	-2,293	-236	778
<b>2008</b>							
I	12,771	..	-5,353	7,418	-2,407	-156	4,855
II	16,244	..	-5,573	10,671	-1,973	-490	8,208
III	15,232	..	-5,223	10,009	-3,789	-576	5,644

**Note(s):** 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 for export <sup>1</sup>	Services	Total			
<b>Receipts</b>							
V No.	v114496	v114497	v114498	v114495	v114504	v114508	v114494
millions of dollars							
<b>2003</b>							
I	105,346	..	14,421	119,768	6,068	1,940	127,776
II	99,737	..	14,819	114,556	6,960	1,515	123,032
III	95,284	..	17,985	113,269	7,820	1,499	122,588
IV	98,754	..	14,556	113,310	8,404	1,789	123,503
<b>2004</b>							
I	101,449	..	14,504	115,953	8,476	1,974	126,403
II	114,454	..	16,316	130,770	9,838	1,659	142,267
III	107,492	..	19,302	126,794	9,400	1,618	137,812
IV	105,610	..	15,258	120,869	10,381	1,904	133,153
<b>2005</b>							
I	105,595	..	15,023	120,618	10,346	2,312	133,276
II	113,557	..	16,670	130,228	12,289	1,853	144,370
III	111,852	..	19,544	131,396	12,311	1,855	145,562
IV	119,145	..	15,894	135,039	13,370	2,156	150,566
<b>2006</b>							
I	112,662	..	15,150	127,812	13,802	3,038	144,653
II	115,046	..	16,876	131,921	16,270	2,024	150,215
III	111,570	..	19,348	130,919	17,159	1,918	149,996
IV	114,454	..	15,853	130,307	17,265	2,720	150,292
<b>2007</b>							
I	118,573	..	15,320	133,893	16,361	2,545	152,800
II	121,951	..	17,044	138,995	18,151	2,150	159,295
III	111,695	..	19,052	130,747	18,220	2,142	151,109
IV	110,833	..	15,864	126,697	18,685	2,709	148,091
<b>2008</b>							
I	115,566	..	15,313	130,878	17,534	2,755	151,166
II	130,007	..	16,972	146,979	19,925	2,194	169,098
III	128,792	..	19,027	147,819	17,568	2,105	167,492

**Note(s):** 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 for export <sup>1</sup>	Services	Total			
<b>Payments</b>							
V No.	v114515		v114516	v114514	v114522	v114526	v114513
millions of dollars							
<b>2003</b>							
I	88,957	.	18,357	107,314	16,382	2,277	125,973
II	89,253	.	17,645	106,898	14,409	1,431	122,739
III	80,631	.	18,889	99,519	14,501	1,589	115,609
IV	83,868	.	18,412	102,279	13,992	1,659	117,929
<b>2004</b>							
I	84,782	.	19,461	104,243	15,308	2,405	121,956
II	95,715	.	19,352	115,066	17,124	1,663	133,853
III	91,316	.	19,339	110,655	15,622	1,766	128,043
IV	91,345	.	18,265	109,611	14,345	1,992	125,948
<b>2005</b>							
I	92,413	.	19,952	112,365	17,519	3,276	133,159
II	101,355	.	19,964	121,319	17,855	1,908	141,083
III	95,514	.	20,123	115,637	17,654	2,123	135,414
IV	98,522	.	19,233	117,756	17,706	2,203	137,665
<b>2006</b>							
I	96,935	.	20,631	117,566	19,933	3,782	141,281
II	104,768	.	20,504	125,273	19,411	1,897	146,580
III	100,226	.	20,898	121,124	20,240	2,172	143,536
IV	102,323	.	19,959	122,282	18,289	2,958	143,529
<b>2007</b>							
I	104,312	.	21,559	125,871	22,120	3,662	151,654
II	106,949	.	21,738	128,687	21,548	2,037	152,272
III	101,920	.	21,601	123,521	20,717	2,397	146,635
IV	101,825	.	21,569	123,394	21,227	2,505	147,125
<b>2008</b>							
I	101,890	.	22,958	124,848	20,743	3,293	148,884
II	114,227	.	22,829	137,056	21,012	2,286	160,354
III	113,451	.	22,211	135,662	21,423	2,643	159,727

**Note(s):** 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 for export <sup>1</sup>	Services	Total			
<b>Balances</b>							
V No.	v114534	v114535	v114536	v114533	v114542	v114546	v114532
millions of dollars							
<b>2003</b>							
I	16,389	..	-3,936	12,453	-10,314	-336	1,803
II	10,484	..	-2,826	7,658	-7,449	84	293
III	14,653	..	-903	13,750	-6,681	-89	6,979
IV	14,887	..	-3,855	11,031	-5,587	130	5,574
<b>2004</b>							
I	16,668	..	-4,957	11,710	-6,832	-431	4,447
II	18,739	..	-3,035	15,704	-7,286	-4	8,414
III	16,176	..	-37	16,139	-6,222	-148	9,770
IV	14,265	..	-3,007	11,258	-3,965	-88	7,205
<b>2005</b>							
I	13,182	..	-4,929	8,253	-7,173	-963	117
II	12,202	..	-3,294	8,909	-5,567	-55	3,287
III	16,338	..	-579	15,759	-5,343	-268	10,149
IV	20,623	..	-3,339	17,284	-4,336	-47	12,901
<b>2006</b>							
I	15,727	..	-5,481	10,246	-6,130	-744	3,372
II	10,277	..	-3,629	6,648	-3,141	128	3,635
III	11,344	..	-1,549	9,795	-3,080	-254	6,460
IV	12,131	..	-4,106	8,025	-1,023	-238	6,764
<b>2007</b>							
I	14,261	..	-6,239	8,022	-5,759	-1,117	1,146
II	15,002	..	-4,695	10,308	-3,397	113	7,023
III	9,775	..	-2,549	7,226	-2,497	-255	4,473
IV	9,007	..	-5,705	3,302	-2,541	204	965
<b>2008</b>							
I	13,675	..	-7,645	6,030	-3,209	-538	2,283
II	15,780	..	-5,857	9,923	-1,087	-92	8,744
III	15,341	..	-3,184	12,157	-3,854	-537	7,765

**Note(s):** 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 for export <sup>1</sup>	Services	Total			
<b>Receipts</b>							
V No.	v113677	v113678	v113679	v113676	v113685	v113689	v113675
millions of dollars							
2003	399,122	..	61,781	460,903	29,253	6,743	496,899
2004	429,006	..	65,381	494,387	38,095	7,155	539,637
2005	450,150	..	67,131	517,281	48,317	8,176	573,774
2006	453,732	..	67,227	520,960	64,497	9,700	595,156
2007	463,051	..	67,280	530,332	71,417	9,545	611,294
<b>Payments</b>							
V No.	v113696		v113697	v113695	v113703	v113707	v113694
millions of dollars							
2003	342,710	.	73,302	416,011	59,284	6,955	482,250
2004	363,158	.	76,417	439,575	62,399	7,825	509,800
2005	387,804	.	79,273	467,077	70,735	9,509	547,321
2006	404,253	.	81,992	486,245	77,872	10,809	574,925
2007	415,006	.	86,468	501,474	85,611	10,601	597,686
<b>Balances</b>							
V No.	v113715	v113716	v113717	v113714	v113723	v113727	v113713
millions of dollars							
2003	56,413	..	-11,521	44,892	-30,031	-212	14,649
2004	65,848	..	-11,037	54,811	-24,304	-670	29,837
2005	62,346	..	-12,141	50,204	-22,418	-1,333	26,453
2006	49,480	..	-14,765	34,715	-13,375	-1,109	20,231
2007	48,046	..	-19,188	28,858	-14,194	-1,056	13,607

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

**Table 10-1**  
**Goods<sup>1</sup> by type, seasonally adjusted, quarterly — Receipts**

Quarter	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special transactions <sup>2</sup>	Inland freight and other BOP adjustments <sup>3</sup>	Total
<b>Receipts</b>										
V No.	v114449	v114450	v114451	v114452	v114453	v114454	v114455	v114456	v114457	v114448
millions of dollars										
<b>2003</b>										
I	7,555	18,308	8,598	16,895	23,689	22,563	4,422	2,026	2,045	106,100
II	6,985	14,326	8,130	16,220	21,857	21,536	4,191	1,897	1,695	96,835
III	7,203	14,580	8,822	16,331	21,738	21,504	4,326	1,914	1,274	97,692
IV	7,491	13,307	8,970	17,361	21,392	21,782	4,249	1,853	2,092	98,495
<b>2004</b>										
I	7,449	15,581	9,142	18,131	22,061	21,548	4,252	1,820	1,147	101,131
II	8,194	17,459	10,499	19,905	23,430	24,188	4,475	2,096	966	111,213
III	7,791	17,553	10,428	19,998	23,242	22,977	4,336	2,082	2,094	110,500
IV	7,241	17,513	9,348	19,920	22,373	21,676	4,204	1,986	1,901	106,161
<b>2005</b>										
I	7,228	17,495	9,346	20,801	22,852	21,416	4,314	1,990	1,505	106,947
II	7,441	19,204	9,185	20,789	23,629	21,256	4,351	2,021	1,457	109,334
III	7,524	23,810	8,684	20,881	23,004	22,271	4,245	2,073	1,693	114,183
IV	7,904	26,453	9,234	21,492	23,520	23,052	4,238	2,205	1,588	119,686
<b>2006</b>										
I	7,632	21,730	8,890	21,594	23,334	21,681	4,231	2,234	1,646	112,971
II	7,397	22,262	8,305	22,266	22,464	20,727	4,187	2,087	1,681	111,376
III	7,984	22,290	8,115	24,466	23,671	19,110	4,527	2,168	1,574	113,905
IV	8,198	20,508	8,021	25,580	23,802	20,780	4,866	2,243	1,483	115,481
<b>2007</b>										
I	8,645	22,643	7,951	26,070	24,213	21,017	4,929	2,178	1,466	119,112
II	8,586	23,232	7,610	27,271	23,702	19,409	4,837	2,189	1,444	118,279
III	8,630	22,221	7,148	26,280	23,342	18,917	4,573	1,953	1,446	114,509
IV	8,510	23,551	6,555	24,800	22,172	17,962	4,397	1,857	1,348	111,151
<b>2008</b>										
I	9,633	29,537	6,217	26,436	22,111	15,646	4,173	1,816	1,307	116,875
II	10,247	35,775	6,411	28,000	22,329	15,297	4,499	1,966	1,490	126,013
III	10,135	35,541	6,580	30,331	23,212	15,685	4,634	2,181	1,441	129,741

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

**Table 10-2**  
**Goods<sup>1</sup> by type, seasonally adjusted, quarterly — Payments**

Quarter	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special transactions <sup>2</sup>	Inland freight and other BOP adjustments <sup>3</sup>	Total
V No.	Payments									
	v114459	v114460	v114461	v114462	v114463	v114464	v114465	v114466	v114467	v114458
millions of dollars										
<b>2003</b>										
I	5,517	5,593	801	17,406	25,784	20,486	11,878	1,380	1,647	90,492
II	5,458	4,673	736	16,127	24,416	19,529	11,508	1,302	1,573	85,324
III	5,316	4,686	741	15,708	24,439	17,684	11,428	1,332	1,520	82,855
IV	5,216	4,860	730	16,030	24,045	18,793	11,491	1,296	1,577	84,039
<b>2004</b>										
I	5,194	5,190	738	16,732	24,741	18,536	11,349	1,292	1,525	85,296
II	5,461	5,813	801	18,491	26,753	19,548	12,021	1,409	1,555	91,853
III	5,396	6,602	818	19,245	26,597	20,304	12,187	1,239	1,548	93,935
IV	5,347	7,177	814	19,044	26,001	18,980	12,163	1,027	1,521	92,073
<b>2005</b>										
I	5,456	7,695	796	19,554	26,774	19,281	12,130	1,255	1,729	94,670
II	5,464	7,834	825	19,562	27,777	19,662	12,355	1,117	1,694	96,290
III	5,479	8,853	761	19,387	27,869	19,825	12,408	1,160	1,722	97,464
IV	5,641	9,286	751	20,076	28,502	19,615	12,595	1,118	1,795	99,380
<b>2006</b>										
I	5,614	7,704	758	20,515	28,138	19,596	12,617	1,036	1,907	97,885
II	5,719	9,094	771	20,911	28,104	19,611	12,827	1,261	1,904	100,203
III	6,015	9,691	765	20,990	28,749	20,417	12,993	1,154	1,931	102,705
IV	6,106	8,139	791	21,599	29,665	20,226	13,585	1,320	2,029	103,459
<b>2007</b>										
I	6,351	8,403	771	21,641	29,644	20,931	14,081	1,390	2,061	105,273
II	6,305	9,047	747	21,261	28,854	19,613	13,551	1,230	2,022	102,629
III	6,413	9,598	742	21,418	29,524	20,420	13,671	1,289	2,034	105,108
IV	6,428	9,522	735	20,812	28,610	19,038	13,492	1,283	2,077	101,996
<b>2008</b>										
I	6,620	11,774	715	21,366	28,884	18,040	13,473	1,232	1,999	104,104
II	6,831	14,340	717	22,538	29,684	18,328	13,699	1,596	2,036	109,769
III	7,293	14,664	727	23,928	30,477	18,885	14,545	1,816	2,173	114,509

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

**Table 10-3**  
**Goods<sup>1</sup> by type, seasonally adjusted, quarterly — Balances**

Quarter	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special transactions <sup>2</sup>	Inland freight and other BOP adjustments <sup>3</sup>	Total
<b>Balances</b>										
V No.	v114469	v114470	v114471	v114472	v114473	v114474	v114475	v114476	v114477	v114468
millions of dollars										
<b>2003</b>										
I	2,038	12,715	7,797	-511	-2,094	2,077	-7,456	646	397	15,609
II	1,527	9,652	7,393	92	-2,559	2,007	-7,317	595	122	11,512
III	1,887	9,894	8,081	623	-2,701	3,820	-7,102	582	-246	14,837
IV	2,274	8,446	8,240	1,331	-2,653	2,988	-7,243	557	515	14,456
<b>2004</b>										
I	2,255	10,392	8,404	1,399	-2,680	3,012	-7,097	528	-378	15,835
II	2,732	11,646	9,698	1,414	-3,323	4,640	-7,546	687	-589	19,360
III	2,394	10,951	9,610	753	-3,354	2,673	-7,851	843	546	16,565
IV	1,894	10,336	8,534	876	-3,628	2,696	-7,958	959	380	14,088
<b>2005</b>										
I	1,771	9,800	8,549	1,248	-3,922	2,135	-7,816	735	-223	12,277
II	1,977	11,370	8,359	1,227	-4,148	1,594	-8,003	905	-237	13,044
III	2,045	14,957	7,923	1,494	-4,865	2,446	-8,164	913	-29	16,719
IV	2,263	17,167	8,483	1,417	-4,982	3,436	-8,358	1,086	-207	20,306
<b>2006</b>										
I	2,017	14,026	8,133	1,079	-4,804	2,084	-8,386	1,198	-261	15,086
II	1,678	13,167	7,534	1,354	-5,640	1,116	-8,640	826	-223	11,172
III	1,968	12,599	7,351	3,476	-5,077	-1,307	-8,466	1,015	-358	11,200
IV	2,092	12,368	7,230	3,981	-5,862	555	-8,719	923	-546	12,021
<b>2007</b>										
I	2,294	14,240	7,180	4,429	-5,431	86	-9,152	787	-594	13,839
II	2,281	14,185	6,863	6,009	-5,152	-204	-8,713	959	-577	15,650
III	2,217	12,624	6,406	4,862	-6,182	-1,503	-9,098	663	-588	9,401
IV	2,082	14,030	5,819	3,988	-6,438	-1,076	-9,094	574	-729	9,155
<b>2008</b>										
I	3,013	17,764	5,502	5,069	-6,773	-2,395	-9,301	584	-692	12,771
II	3,415	21,435	5,694	5,462	-7,355	-3,031	-9,201	370	-546	16,244
III	2,842	20,877	5,853	6,403	-7,265	-3,200	-9,911	364	-731	15,232

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



**Table 11**  
**Goods<sup>1</sup> by type, annual**

Year	Agricultural and fishing products	Energy products	Forestry products	Industrial goods	Machinery and equipment	Automotive products	Consumer goods	Special transactions <sup>2</sup>	Inland freight and other BOP adjustments <sup>3</sup>	Total
<b>Receipts</b>										
V No.	v114277	v114278	v114279	v114280	v114281	v114282	v114283	v114284	v114285	v114276
millions of dollars										
2003	29,234	60,521	34,519	66,806	88,676	87,385	17,187	7,689	7,106	399,122
2004	30,675	68,106	39,417	77,953	91,106	90,389	17,267	7,985	6,108	429,006
2005	30,097	86,962	36,448	83,964	93,005	87,994	17,148	8,288	6,244	450,150
2006	31,210	86,789	33,331	93,905	93,272	82,298	17,811	8,732	6,384	453,732
2007	34,370	91,647	29,263	104,421	93,428	77,304	18,737	8,176	5,704	463,051
<b>Payments</b>										
V No.	v114331	v114332	v114333	v114334	v114335	v114336	v114337	v114338	v114339	v114330
millions of dollars										
2003	21,508	19,813	3,008	65,272	98,684	76,492	46,306	5,310	6,318	342,710
2004	21,399	24,782	3,172	73,511	104,091	77,368	47,719	4,967	6,149	363,158
2005	22,040	33,669	3,134	78,578	110,922	78,384	49,488	4,650	6,940	387,804
2006	23,454	34,628	3,084	84,016	114,656	79,850	52,022	4,771	7,772	404,253
2007	25,496	36,569	2,995	85,132	116,632	80,002	54,794	5,192	8,193	415,006
<b>Balances</b>										
V No.	v114341	v114342	v114343	v114344	v114345	v114346	v114347	v114348	v114349	v114340
millions of dollars										
2003	7,726	40,708	31,511	1,534	-10,008	10,893	-29,118	2,379	788	56,413
2004	9,276	43,324	36,246	4,442	-12,985	13,021	-30,452	3,018	-42	65,848
2005	8,057	53,294	33,314	5,385	-17,917	9,611	-32,340	3,639	-696	62,346
2006	7,756	52,160	30,248	9,890	-21,384	2,448	-34,211	3,961	-1,389	49,480
2007	8,874	55,078	26,268	19,289	-23,204	-2,698	-36,057	2,984	-2,489	48,046

**Note(s):** 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 EU <sup>1</sup>	Japan	Other OECD <sup>2</sup>	All other		
<b>Receipts</b>								
V No.	v114479	v114480	v114482	v114483	v114484	v114485	v114481	v114478
millions of dollars								
<b>2003</b>								
I	88,205	1,887	4,291	2,741	2,965	6,012	16,008	106,100
II	79,791	1,818	4,115	2,476	3,341	5,295	15,226	96,835
III	80,755	1,719	3,723	2,318	3,095	6,082	15,218	97,692
IV	80,233	2,270	4,295	2,265	3,353	6,078	15,991	98,495
<b>2004</b>								
I	82,568	2,167	4,051	2,372	3,424	6,550	16,397	101,131
II	91,093	2,107	4,304	2,629	3,833	7,247	18,012	111,213
III	90,556	2,749	4,728	2,467	3,141	6,860	17,195	110,500
IV	86,359	2,341	4,451	2,378	3,792	6,840	17,461	106,161
<b>2005</b>								
I	87,498	2,333	4,347	2,408	3,298	7,063	17,116	106,947
II	89,033	2,013	4,706	2,396	3,879	7,306	18,287	109,334
III	93,298	2,457	4,938	2,660	3,568	7,262	18,428	114,183
IV	98,585	2,552	4,640	2,704	3,782	7,422	18,549	119,686
<b>2006</b>								
I	91,485	2,651	5,047	2,498	3,628	7,662	18,835	112,971
II	89,955	2,674	4,834	2,522	3,860	7,531	18,747	111,376
III	90,275	2,889	5,292	2,610	4,322	8,518	20,741	113,905
IV	89,725	3,067	5,728	2,649	4,965	9,347	22,688	115,481
<b>2007</b>								
I	92,751	3,401	6,352	2,637	4,649	9,321	22,960	119,112
II	90,114	4,134	6,125	2,658	5,538	9,711	24,031	118,279
III	88,220	3,226	5,806	2,318	4,821	10,117	23,062	114,509
IV	85,009	3,394	5,904	2,376	4,682	9,787	22,749	111,151
<b>2008</b>								
I	89,619	3,517	5,698	2,473	4,569	10,999	23,739	116,875
II	95,706	3,518	6,066	3,040	5,515	12,168	26,789	126,013
III	98,767	3,745	6,327	3,040	5,782	12,078	27,228	129,741

**Note(s):** 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 EU <sup>1</sup>	Japan	Other OECD <sup>2</sup>	All other		
<b>Payments</b>								
V No.	v114487	v114488	v114490	v114491	v114492	v114493	v114489	v114486
millions of dollars								
<b>2003</b>								
I	63,455	2,707	6,752	2,862	5,295	9,420	24,329	90,492
II	59,936	2,149	6,356	2,868	4,794	9,222	23,239	85,324
III	58,055	2,149	6,691	2,442	4,639	8,879	22,650	82,855
IV	58,910	2,178	6,203	2,474	4,969	9,305	22,952	84,039
<b>2004</b>								
I	59,596	2,198	6,096	2,435	5,239	9,732	23,502	85,296
II	63,487	2,352	6,929	2,524	5,772	10,790	26,015	91,853
III	64,801	2,464	7,038	2,505	5,665	11,462	26,670	93,935
IV	62,154	2,446	6,945	2,630	5,608	12,291	27,473	92,073
<b>2005</b>								
I	63,804	2,158	7,195	2,888	5,871	12,754	28,709	94,670
II	64,800	2,404	7,344	2,737	6,256	12,750	29,086	96,290
III	65,043	2,196	7,222	2,779	6,062	14,163	30,226	97,464
IV	65,702	2,304	7,696	2,808	6,115	14,756	31,374	99,380
<b>2006</b>								
I	65,115	2,209	7,782	2,793	5,601	14,387	30,562	97,885
II	64,810	2,440	8,352	3,162	6,167	15,273	32,953	100,203
III	67,164	2,629	8,061	3,069	5,853	15,929	32,912	102,705
IV	67,934	2,272	8,336	2,835	6,052	16,030	33,253	103,459
<b>2007</b>								
I	68,478	2,420	8,329	3,106	6,445	16,495	34,375	105,273
II	67,035	2,574	7,921	2,827	5,874	16,397	33,019	102,629
III	68,435	2,445	8,371	2,980	6,310	16,566	34,227	105,108
IV	65,805	2,454	7,781	3,059	6,405	16,492	33,738	101,996
<b>2008</b>								
I	66,445	2,098	8,021	2,948	6,219	18,373	35,561	104,104
II	69,389	3,311	8,761	2,847	6,683	18,779	37,070	109,769
III	72,650	3,343	9,264	2,902	7,089	19,260	38,516	114,509

**Note(s):** 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	
			Other EU <sup>1</sup>	Japan	Other OECD <sup>2</sup>	All other		
<b>Balances</b>								
V No.	v114387	v114388	v114390	v114391	v114392	v114393	v114389	v114386
millions of dollars								
<b>2003</b>								
I	24,749	-820	-2,461	-121	-2,331	-3,409	-8,321	15,609
II	19,855	-330	-2,241	-392	-1,452	-3,927	-8,013	11,512
III	22,700	-430	-2,967	-124	-1,544	-2,797	-7,433	14,837
IV	21,324	92	-1,908	-209	-1,616	-3,227	-6,960	14,456
<b>2004</b>								
I	22,972	-31	-2,045	-62	-1,816	-3,182	-7,105	15,835
II	27,606	-244	-2,625	105	-1,939	-3,543	-8,002	19,360
III	25,755	284	-2,310	-38	-2,524	-4,602	-9,474	16,565
IV	24,205	-105	-2,494	-252	-1,816	-5,451	-10,012	14,088
<b>2005</b>								
I	23,695	175	-2,849	-480	-2,573	-5,691	-11,593	12,277
II	24,234	-390	-2,638	-340	-2,377	-5,444	-10,799	13,044
III	28,256	261	-2,284	-119	-2,494	-6,901	-11,797	16,719
IV	32,883	248	-3,055	-104	-2,333	-7,333	-12,825	20,306
<b>2006</b>								
I	26,371	442	-2,735	-295	-1,973	-6,725	-11,727	15,086
II	25,144	234	-3,518	-640	-2,306	-7,742	-14,206	11,172
III	23,111	260	-2,769	-458	-1,532	-7,411	-12,171	11,200
IV	21,792	795	-2,607	-186	-1,088	-6,684	-10,565	12,021
<b>2007</b>								
I	24,274	980	-1,977	-469	-1,796	-7,173	-11,415	13,839
II	23,078	1,560	-1,797	-170	-336	-6,686	-8,988	15,650
III	19,785	781	-2,565	-661	-1,489	-6,450	-11,165	9,401
IV	19,204	940	-1,878	-683	-1,723	-6,705	-10,989	9,155
<b>2008</b>								
I	23,174	1,419	-2,323	-475	-1,650	-7,374	-11,822	12,771
II	26,317	207	-2,694	193	-1,168	-6,611	-10,281	16,244
III	26,118	403	-2,937	138	-1,307	-7,182	-11,288	15,232

**Note(s):** 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 EU <sup>1</sup>	Japan	Other OECD <sup>2</sup>	All other		
<b>Receipts</b>								
V No.	v113772	v113846	v113990	v114062	v114134	v114206	v113918	v113677
millions of dollars								
2003	328,983	7,695	16,423	9,800	12,754	23,466	62,443	399,122
2004	350,576	9,364	17,534	9,846	14,189	27,496	69,066	429,006
2005	368,415	9,355	18,631	10,168	14,528	29,053	72,380	450,150
2006	361,440	11,281	20,900	10,279	16,774	33,058	81,011	453,732
2007	356,094	14,155	24,187	9,989	19,690	38,936	92,802	463,051
<b>Payments</b>								
V No.	v113789	v113862	v114006	v114078	v114150	v114222	v113934	v113696
millions of dollars								
2003	240,356	9,183	26,001	10,646	19,697	36,827	93,170	342,710
2004	250,038	9,460	27,007	10,095	22,284	44,274	103,660	363,158
2005	259,348	9,061	29,457	11,211	24,305	54,422	119,395	387,804
2006	265,023	9,549	32,530	11,858	23,673	61,619	129,680	404,253
2007	269,752	9,894	32,403	11,972	25,034	65,949	135,359	415,006
<b>Balances</b>								
V No.	v113805	v113878	v114022	v114094	v114166	v114238	v113950	v113715
millions of dollars								
2003	88,627	-1,488	-9,578	-846	-6,943	-13,360	-30,727	56,413
2004	100,538	-96	-9,473	-248	-8,095	-16,778	-34,594	65,848
2005	109,067	294	-10,826	-1,043	-9,777	-25,369	-47,015	62,346
2006	96,417	1,732	-11,630	-1,579	-6,899	-28,561	-48,669	49,480
2007	86,342	4,260	-8,216	-1,983	-5,344	-27,014	-42,556	48,046

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

**Table 14-1**  
**Goods 1, balance of payments adjustments to customs basis, not seasonally adjusted, quarterly — Receipts**

Quarter	Goods, customs basis	Adjustments				Total	Goods, balance of payments basis
		Inland freight	Other valuation and residency	Timing	Coverage		
<b>Receipts</b>							
V No.	v114317	v114319	v114320	v114321	v114322	v114318	v114316
millions of dollars							
<b>2003</b>							
I	100,259	1,716	-2,017	-6	5,395	5,087	105,346
II	95,502	1,664	-2,414	-34	5,020	4,236	99,737
III	91,204	1,576	-2,724	30	5,198	4,080	95,284
IV	94,125	1,660	-1,886	-47	4,903	4,630	98,754
<b>2004</b>							
I	97,660	1,597	-2,503	30	4,665	3,790	101,449
II	110,255	1,804	-3,021	16	5,399	4,199	114,454
III	102,884	1,726	-1,475	-37	4,395	4,608	107,492
IV	101,480	1,688	-2,626	-7	5,074	4,130	105,610
<b>2005</b>							
I	102,154	1,655	-2,134	0	3,919	3,441	105,595
II	109,741	1,824	-2,775	-8	4,774	3,816	113,557
III	107,965	1,767	-2,195	0	4,316	3,888	111,852
IV	116,387	1,814	-4,075	-5	5,024	2,758	119,145
<b>2006</b>							
I	110,394	1,789	-3,059	-12	3,550	2,268	112,662
II	110,954	1,891	-1,959	-8	4,167	4,092	115,046
III	107,532	1,846	-3,282	20	5,456	4,039	111,570
IV	111,362	1,876	-3,810	-3	5,030	3,093	114,454
<b>2007</b>							
I	115,537	1,741	-3,124	-16	4,436	3,036	118,573
II	118,548	1,752	-2,542	18	4,175	3,403	121,951
III	108,335	1,714	-2,282	-47	3,974	3,360	111,695
IV	107,851	1,639	-2,563	-27	3,933	2,982	110,833
<b>2008</b>							
I	113,113	1,611	-2,879	-61	3,782	2,453	115,566
II	125,718	1,831	-2,184	31	4,612	4,290	130,007
III	126,638	1,816	-4,154	189	4,304	2,155	128,792

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

**Table 14-2**  
**Goods 1, balance of payments adjustments to customs basis, not seasonally adjusted, quarterly — Payments**

Quarter	Goods, customs basis	Adjustments				Total	Goods, balance of payments basis
		Inland freight	Other valuation and residency	Timing	Coverage		
<b>Payments</b>							
V No.	v114324	v114326	v114327	v114328	v114329	v114325	v114323
millions of dollars							
<b>2003</b>							
I	86,467	1,706	125	215	444	2,490	88,957
II	88,388	1,780	76	-215	-776	866	89,253
III	79,045	1,641	-136	0	81	1,586	80,631
IV	82,242	1,689	-60	0	-3	1,626	83,868
<b>2004</b>							
I	82,709	1,573	-41	0	540	2,072	84,782
II	93,922	1,748	-5	0	49	1,792	95,715
III	89,439	1,681	-27	0	225	1,878	91,316
IV	89,816	1,665	-153	0	16	1,529	91,345
<b>2005</b>							
I	90,808	1,709	145	0	-249	1,605	92,413
II	99,487	1,879	-200	0	189	1,868	101,355
III	93,962	1,810	-304	0	46	1,552	95,514
IV	96,602	1,842	-268	0	346	1,920	98,522
<b>2006</b>							
I	95,623	1,867	-129	0	-426	1,312	96,935
II	101,789	2,002	-130	0	1,108	2,980	104,768
III	99,093	1,942	-188	0	-621	1,133	100,226
IV	100,140	2,008	-154	0	329	2,183	102,323
<b>2007</b>							
I	101,965	2,020	-113	0	440	2,347	104,312
II	104,689	2,086	-104	0	277	2,259	106,949
III	100,121	2,019	-231	0	11	1,799	101,920
IV	99,845	2,023	-159	0	116	1,980	101,825
<b>2008</b>							
I	99,792	2,073	-39	0	64	2,098	101,890
II	111,308	2,292	-149	0	775	2,919	114,227
III	111,058	2,342	-194	0	245	2,393	113,451

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

**Table 15**  
**Goods 1, balance of payments adjustments to customs basis, annual**

Year	Goods, Customs basis	Adjustments				Total	Goods, balance of payments basis
		Inland freight	Other valuation and residency	Timing	Coverage		
<b>Receipts</b>							
V No.	v114351	v114353	v114354	v114355	v114356	v114352	v114350
millions of dollars							
2003	381,089	6,615	-9,041	-58	20,517	18,033	399,122
2004	412,280	6,815	-9,625	2	19,534	16,726	429,006
2005	436,247	7,060	-11,179	-12	18,034	13,903	450,150
2006	440,241	7,402	-12,109	-4	18,203	13,491	453,732
2007	450,272	6,846	-10,511	-72	16,517	12,780	463,051
<b>Payments</b>							
V No.	v114358	v114360	v114361	v114362	v114363	v114359	v114357
millions of dollars							
2003	336,141	6,816	6	0	-254	6,568	342,710
2004	355,886	6,667	-226	0	830	7,272	363,158
2005	380,859	7,240	-628	0	333	6,945	387,804
2006	396,645	7,819	-602	0	390	7,607	404,253
2007	406,620	8,147	-607	0	845	8,386	415,006

**Note(s):** 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
<b>Receipts</b>					
V No.	v114369	v114370	v114371	v114372	v114368
millions of dollars					
<b>2003</b>					
I	4,091	2,628	8,720	370	15,809
II	3,401	2,285	8,785	380	14,851
III	3,497	2,434	8,947	390	15,268
IV	3,787	2,595	9,060	410	15,853
<b>2004</b>					
I	4,060	2,622	8,955	372	16,009
II	4,237	2,835	8,876	409	16,357
III	4,272	2,863	8,901	411	16,448
IV	4,410	2,720	9,033	403	16,567
<b>2005</b>					
I	4,279	2,859	9,089	409	16,636
II	4,124	2,902	9,211	420	16,657
III	4,150	2,968	9,270	440	16,827
IV	4,121	3,001	9,474	414	17,011
<b>2006</b>					
I	4,089	2,945	9,159	446	16,639
II	4,212	2,915	9,339	413	16,879
III	4,163	2,962	9,251	429	16,805
IV	4,147	3,057	9,258	442	16,904
<b>2007</b>					
I	4,126	3,074	9,170	435	16,806
II	4,204	3,079	9,291	429	17,003
III	4,143	2,998	9,043	421	16,605
IV	4,161	3,005	9,271	429	16,866
<b>2008</b>					
I	4,012	3,102	9,133	459	16,706
II	4,061	3,305	9,050	472	16,887
III	4,071	3,279	8,951	473	16,774

**Table 16-2**  
**Services by type, seasonally adjusted, quarterly — Payments**

Quarter	Travel	Transportation	Commercial services	Government services	Total
<b>Payments</b>					
V No.	v114401	v114402	v114403	v114404	v114400
millions of dollars					
<b>2003</b>					
I	4,679	3,638	9,457	251	18,024
II	4,251	3,430	9,770	233	17,684
III	4,760	3,633	9,909	235	18,537
IV	5,038	3,809	9,973	237	19,057
<b>2004</b>					
I	4,922	3,814	9,953	238	18,927
II	5,203	3,987	9,859	247	19,296
III	5,027	4,087	9,730	245	19,089
IV	5,085	4,032	9,742	247	19,105
<b>2005</b>					
I	5,367	4,212	9,555	246	19,380
II	5,489	4,326	9,744	249	19,809
III	5,434	4,537	9,714	249	19,935
IV	5,575	4,510	9,813	251	20,150
<b>2006</b>					
I	5,673	4,545	9,555	256	20,030
II	5,721	4,604	9,691	259	20,275
III	5,903	4,770	9,814	262	20,749
IV	6,105	4,776	9,793	264	20,938
<b>2007</b>					
I	6,032	4,898	9,705	266	20,901
II	6,209	4,977	9,927	269	21,381
III	6,892	4,800	9,508	272	21,472
IV	7,530	5,358	9,551	275	22,714
<b>2008</b>					
I	7,148	5,202	9,433	276	22,059
II	7,176	5,291	9,722	270	22,460
III	7,052	5,333	9,339	273	21,997

**Table 16-3**  
**Services by type, seasonally adjusted, quarterly — Balances**

Quarter	Travel	Transportation	Commercial services	Government services	Total
<b>Balances</b>					
V No.	v114426	v114427	v114428	v114429	v114425
millions of dollars					
<b>2003</b>					
I	-589	-1,010	-737	120	-2,215
II	-850	-1,145	-984	147	-2,833
III	-1,262	-1,199	-963	155	-3,269
IV	-1,250	-1,214	-913	173	-3,204
<b>2004</b>					
I	-862	-1,192	-998	135	-2,918
II	-966	-1,152	-983	162	-2,939
III	-755	-1,223	-829	165	-2,641
IV	-674	-1,312	-708	156	-2,538
<b>2005</b>					
I	-1,088	-1,353	-466	163	-2,744
II	-1,365	-1,424	-533	171	-3,152
III	-1,284	-1,570	-445	190	-3,108
IV	-1,454	-1,509	-339	164	-3,138
<b>2006</b>					
I	-1,584	-1,600	-396	190	-3,390
II	-1,509	-1,688	-352	154	-3,395
III	-1,740	-1,808	-562	166	-3,944
IV	-1,959	-1,719	-535	178	-4,035
<b>2007</b>					
I	-1,906	-1,823	-534	169	-4,095
II	-2,005	-1,897	-635	160	-4,378
III	-2,749	-1,802	-465	149	-4,867
IV	-3,369	-2,353	-280	155	-5,848
<b>2008</b>					
I	-3,136	-2,100	-300	183	-5,353
II	-3,116	-1,986	-673	202	-5,573
III	-2,981	-2,054	-387	200	-5,223

**Table 17**  
**Services by type, annual**

Year	Travel	Transportation	Commercial services	Government services	Total
<b>Receipts</b>					
V No.	v113680	v113681	v113683	v113684	v113679
millions of dollars					
2003	14,776	9,942	35,513	1,551	61,781
2004	16,980	11,040	35,765	1,596	65,381
2005	16,674	11,730	37,044	1,683	67,131
2006	16,610	11,879	37,008	1,730	67,227
2007	16,634	12,157	36,775	1,714	67,280
<b>Payments</b>					
V No.	v113698	v113699	v113701	v113702	v113697
millions of dollars					
2003	18,727	14,509	39,109	956	73,302
2004	20,237	15,919	39,284	977	76,417
2005	21,865	17,586	38,826	995	79,273
2006	23,402	18,695	38,853	1,042	81,992
2007	26,663	20,032	38,691	1,082	86,468
<b>Balances</b>					
V No.	v113718	v113719	v113721	v113722	v113717
millions of dollars					
2003	-3,951	-4,567	-3,596	594	-11,521
2004	-3,257	-4,879	-3,518	618	-11,037
2005	-5,191	-5,856	-1,782	688	-12,141
2006	-6,792	-6,816	-1,845	688	-14,765
2007	-10,029	-7,875	-1,915	632	-19,188

**Table 18**  
**Services by geographical area, annual**

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU <sup>1</sup>	Japan	Other OECD <sup>2</sup>	All other		
<b>Receipts</b>								
V No.	v113774	v113847	v113991	v114063	v114135	v114207	v113919	v113679
millions of dollars								
2003	35,710	3,949	6,331	1,229	3,651	10,911	22,123	61,781
2004	37,446	4,270	6,662	1,558	3,507	11,938	23,665	65,381
2005	37,561	4,625	7,982	1,549	3,082	12,333	24,945	67,131
2006	36,149	4,760	7,690	1,502	3,838	13,288	26,318	67,227
2007	36,047	4,567	8,206	1,423	3,294	13,744	26,667	67,280
<b>Payments</b>								
V No.	v113790	v113863	v114007	v114079	v114151	v114223	v113935	v113697
millions of dollars								
2003	43,464	4,038	7,634	2,722	4,060	11,384	25,800	73,302
2004	44,767	4,270	8,540	2,688	3,402	12,749	27,380	76,417
2005	46,793	4,252	8,699	2,423	4,020	13,086	28,228	79,273
2006	46,708	4,037	9,603	2,824	4,443	14,377	31,247	81,992
2007	48,107	4,650	11,313	3,256	4,681	14,462	33,711	86,468
<b>Balances</b>								
V No.	v113807	v113879	v114023	v114095	v114167	v114239	v113951	v113717
millions of dollars								
2003	-7,755	-89	-1,303	-1,493	-409	-473	-3,677	-11,521
2004	-7,322	0	-1,879	-1,130	105	-811	-3,715	-11,037
2005	-9,232	373	-717	-874	-938	-754	-3,283	-12,141
2006	-10,559	723	-1,913	-1,321	-605	-1,090	-4,929	-14,765
2007	-12,060	-83	-3,107	-1,833	-1,387	-718	-7,045	-19,188

**Note(s):** 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 market <sup>1</sup>	Total				
<b>Receipts</b>												
V No.	114375	114376	114377	114394	114374	114380	30430883	114379	114381	114378	114382	114373
millions of dollars												
<b>2003</b>												
I	149	1,019	968	1,987	2,136	451	23	474	1,826	2,300	1,958	6,394
II	61	1,108	2,030	3,138	3,198	434	31	465	1,573	2,038	1,647	6,884
III	64	1,321	2,702	4,023	4,087	473	35	508	1,647	2,155	1,638	7,880
IV	68	1,446	2,771	4,217	4,285	474	40	514	1,647	2,161	1,649	8,095
<b>2004</b>												
I	158	1,183	3,594	4,778	4,936	461	43	504	1,769	2,273	1,642	8,852
II	183	2,077	3,071	5,148	5,331	561	44	606	1,877	2,482	1,670	9,483
III	200	1,584	3,491	5,075	5,275	567	51	618	1,967	2,585	1,660	9,520
IV	213	1,234	4,190	5,424	5,637	626	61	687	2,042	2,730	1,874	10,241
<b>2005</b>												
I	221	2,176	3,350	5,526	5,747	759	66	825	2,034	2,860	2,041	10,647
II	252	2,073	4,022	6,094	6,346	680	73	754	2,145	2,898	2,575	11,819
III	279	2,211	4,118	6,329	6,608	886	87	973	2,222	3,195	2,627	12,430
IV	295	3,059	4,062	7,122	7,416	993	107	1,100	2,329	3,429	2,574	13,419
<b>2006</b>												
I	326	3,136	3,943	7,079	7,405	1,209	125	1,334	2,435	3,769	2,923	14,097
II	351	3,561	4,748	8,310	8,661	1,285	147	1,432	2,762	4,193	2,830	15,685
III	390	4,410	4,587	8,997	9,387	1,401	179	1,581	2,881	4,462	3,444	17,293
IV	409	4,827	4,288	9,115	9,524	1,612	213	1,825	3,138	4,963	2,934	17,422
<b>2007</b>												
I	414	2,356	5,562	7,918	8,332	1,806	220	2,025	3,356	5,381	2,910	16,623
II	485	2,949	5,749	8,698	9,183	1,927	212	2,139	3,317	5,457	2,842	17,482
III	520	3,890	5,541	9,431	9,951	1,906	186	2,092	3,415	5,507	2,973	18,432
IV	516	4,114	5,042	9,156	9,672	1,745	87	1,832	3,505	5,338	3,870	18,879
<b>2008</b>												
I	550	3,025	4,781	7,806	8,357	1,632	83	1,714	3,765	5,479	4,120	17,956
II	699	3,707	6,051	9,758	10,456	1,731	45	1,776	3,828	5,604	3,029	19,090
III	318	4,820	3,722	8,542	8,860	1,783	39	1,823	3,845	5,668	3,372	17,900

**Note(s):** 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	Interest			Dividends	Total	Interest	
		Dividends	Reinvested earnings	Total		Bonds	Money market <sup>1</sup>	Total				
<b>Payments</b>												
V No.	v114407	v114408	v114409	v114395	v114406	v114412	v114413	v114411	v114414	v114410	v114415	v114405
millions of dollars												
<b>2003</b>												
I	488	1,890	4,188	6,078	6,566	6,530	128	6,658	787	7,444	1,848	15,858
II	488	3,650	1,759	5,409	5,897	6,283	137	6,419	813	7,232	1,599	14,728
III	486	2,784	2,557	5,341	5,827	6,216	132	6,348	836	7,184	1,581	14,592
IV	475	2,870	2,131	5,000	5,475	5,986	115	6,101	855	6,956	1,675	14,106
<b>2004</b>												
I	517	2,269	3,616	5,885	6,402	5,972	103	6,074	905	6,979	1,645	15,026
II	517	3,329	4,503	7,832	8,349	6,054	83	6,137	919	7,056	1,622	17,026
III	517	2,587	3,965	6,552	7,068	6,025	88	6,113	947	7,060	1,774	15,902
IV	523	4,222	1,109	5,331	5,854	5,804	103	5,908	962	6,870	1,721	14,445
<b>2005</b>												
I	431	4,224	3,644	7,867	8,298	5,756	121	5,876	1,106	6,982	1,905	17,185
II	432	3,100	4,643	7,743	8,174	5,825	131	5,956	1,109	7,065	2,500	17,740
III	432	4,008	4,488	8,495	8,927	5,667	141	5,808	1,142	6,950	2,010	17,887
IV	427	7,099	1,507	8,606	9,032	5,508	154	5,662	1,391	7,053	1,836	17,922
<b>2006</b>												
I	617	5,367	3,032	8,399	9,016	5,236	191	5,427	1,507	6,934	3,590	19,540
II	617	4,342	4,059	8,401	9,018	5,209	234	5,443	1,740	7,183	3,304	19,505
III	617	4,206	4,664	8,871	9,488	5,323	281	5,604	1,843	7,447	3,598	20,534
IV	618	4,974	1,240	6,214	6,832	5,539	280	5,819	1,887	7,706	3,755	18,293
<b>2007</b>												
I	613	5,751	3,529	9,280	9,893	5,628	268	5,895	1,923	7,819	4,094	21,805
II	631	4,328	4,762	9,090	9,721	5,487	264	5,752	1,961	7,713	4,136	21,570
III	617	4,844	3,826	8,670	9,287	5,376	265	5,641	2,084	7,725	4,051	21,063
IV	622	5,109	3,811	8,920	9,542	5,217	241	5,458	2,095	7,553	4,078	21,173
<b>2008</b>												
I	612	4,274	4,590	8,864	9,476	5,279	191	5,470	1,975	7,445	3,442	20,363
II	611	5,174	4,640	9,815	10,425	5,424	152	5,576	2,075	7,651	2,986	21,062
III	640	5,342	4,694	10,036	10,676	5,721	106	5,827	2,198	8,025	2,989	21,689

**Note(s):** 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 Interest	Total
	Interest	Profits		Total	Interest			Dividends	Total			
		Dividends	Reinvested earnings		Total	Bonds	Money market <sup>1</sup>					
	<b>Balances</b>											
V No.	v114432	v114433	v114434	v114396	v114431	v114437	v114438	v114436	v114439	v114435	v114440	v114430
millions of dollars												
<b>2003</b>												
I	-339	-871	-3,220	-4,091	-4,430	-6,079	-105	-6,184	1,040	-5,144	111	-9,464
II	-427	-2,542	270	-2,272	-2,699	-5,848	-105	-5,954	760	-5,194	49	-7,844
III	-422	-1,463	145	-1,318	-1,740	-5,743	-97	-5,840	810	-5,029	57	-6,712
IV	-407	-1,423	640	-783	-1,190	-5,512	-75	-5,587	792	-4,795	-26	-6,011
<b>2004</b>												
I	-359	-1,085	-22	-1,107	-1,466	-5,511	-59	-5,570	864	-4,706	-3	-6,175
II	-334	-1,252	-1,432	-2,684	-3,018	-5,492	-39	-5,531	958	-4,573	48	-7,543
III	-317	-1,003	-474	-1,476	-1,793	-5,458	-37	-5,495	1,021	-4,475	-114	-6,382
IV	-310	-2,987	3,081	93	-217	-5,178	-42	-5,220	1,080	-4,140	153	-4,204
<b>2005</b>												
I	-210	-2,048	-293	-2,341	-2,551	-4,996	-55	-5,051	929	-4,122	136	-6,538
II	-180	-1,027	-621	-1,649	-1,828	-5,145	-58	-5,203	1,036	-4,167	74	-5,921
III	-153	-1,797	-370	-2,166	-2,319	-4,781	-54	-4,835	1,080	-3,755	617	-5,457
IV	-132	-4,039	2,555	-1,484	-1,616	-4,516	-47	-4,562	938	-3,624	738	-4,502
<b>2006</b>												
I	-291	-2,231	911	-1,320	-1,611	-4,027	-66	-4,093	928	-3,165	-667	-5,443
II	-265	-781	689	-92	-357	-3,924	-87	-4,012	1,022	-2,989	-473	-3,820
III	-227	203	-77	126	-101	-3,922	-102	-4,024	1,038	-2,986	-155	-3,241
IV	-209	-147	3,048	2,901	2,692	-3,927	-67	-3,994	1,251	-2,743	-820	-871
<b>2007</b>												
I	-199	-3,395	2,033	-1,362	-1,561	-3,822	-48	-3,870	1,433	-2,437	-1,184	-5,182
II	-146	-1,379	987	-392	-539	-3,560	-53	-3,613	1,357	-2,256	-1,294	-4,088
III	-97	-954	1,716	761	664	-3,470	-78	-3,549	1,331	-2,217	-1,077	-2,631
IV	-106	-995	1,231	236	130	-3,472	-153	-3,625	1,410	-2,215	-208	-2,293
<b>2008</b>												
I	-61	-1,249	191	-1,058	-1,119	-3,647	-108	-3,755	1,790	-1,966	678	-2,407
II	88	-1,467	1,410	-57	31	-3,693	-107	-3,800	1,753	-2,047	44	-1,973
III	-321	-522	-972	-1,494	-1,816	-3,938	-66	-4,004	1,647	-2,357	384	-3,789

**Note(s):** 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 <sup>1</sup>	
		Dividends	Reinvested earnings	Total		Bonds	Money market <sup>1</sup>	Total				
<b>Receipts</b>												
V No.	v112548	v112549	v112550	v112555	v112547	v30426190	v30426191	v112552	v112553	v112551	v112554	v112543
millions of dollars												
2003	341	4,895	8,470	13,365	13,706	1,832	129	1,961	6,692	8,654	6,893	29,253
2004	754	6,078	14,346	20,425	21,179	2,215	200	2,415	7,655	10,070	6,846	38,095
2005	1,046	9,519	15,553	25,071	26,118	3,319	334	3,653	8,730	12,383	9,816	48,317
2006	1,477	15,934	17,567	33,501	34,978	5,507	665	6,172	11,216	17,387	12,131	64,497
2007	1,935	13,309	21,895	35,203	37,139	7,384	705	8,089	13,594	21,683	12,595	71,417

**Note(s):** 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 <sup>1</sup>	
		Dividends	Reinvested earnings	Total		Bonds	Money market <sup>1</sup>	Total				
<b>Payments</b>												
V No.	v112569	v112570	v112571	v112586	v112568	v112573	v112582	v112585	v112583	v112572	v112584	v112556
millions of dollars												
2003	1,937	11,194	10,635	21,829	23,765	25,014	511	25,526	3,290	28,816	6,702	59,284
2004	2,074	12,406	13,193	25,599	27,673	23,854	377	24,232	3,733	27,964	6,762	62,399
2005	1,721	18,430	14,281	32,711	34,432	22,756	547	23,303	4,748	28,051	8,251	70,735
2006	2,469	18,889	12,996	31,886	34,354	21,307	987	22,294	6,976	29,270	14,247	77,872
2007	2,484	20,031	15,929	35,960	38,444	21,709	1,037	22,746	8,063	30,809	16,358	85,611

**Note(s):** 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 <sup>1</sup>	
		Dividends	Reinvested earnings	Total		Bonds	Money market <sup>1</sup>	Total				
<b>Balances</b>												
V No.	v112589	v112590	v112591	v112598	v112588	v112594	v112595	v112593	v112596	v112592	v112597	v112587
millions of dollars												
2003	-1,596	-6,299	-2,165	-8,463	-10,059	-23,182	-382	-23,564	3,402	-20,163	191	-30,031
2004	-1,320	-6,328	1,154	-5,174	-6,494	-21,639	-177	-21,817	3,923	-17,894	84	-24,304
2005	-675	-8,911	1,271	-7,640	-8,315	-19,438	-213	-19,651	3,982	-15,668	1,565	-22,418
2006	-992	-2,955	4,570	1,615	623	-15,800	-322	-16,122	4,239	-11,883	-2,115	-13,375
2007	-548	-6,723	5,966	-757	-1,305	-14,325	-332	-14,657	5,531	-9,126	-3,763	-14,194

**Note(s):** 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 EU <sup>1</sup>	Japan	Other OECD <sup>2</sup>	All other		
<b>Receipts</b>								
V No.	v113780	v113853	v113997	v114069	v114141	v114213	v113925	v113685
millions of dollars								
2003	10,487	2,992	4,849	491	3,187	7,246	15,774	29,253
2004	14,814	5,136	3,843	1,191	2,378	10,733	18,145	38,095
2005	20,854	7,338	3,764	874	3,294	12,193	20,124	48,317
2006	25,720	7,530	6,473	318	4,434	20,022	31,247	64,497
2007	27,016	8,158	7,832	503	4,307	23,601	36,242	71,417
<b>Payments</b>								
V No.	v113796	v113869	v114013	v114085	v114157	v114229	v113941	v113703
millions of dollars								
2003	40,076	5,461	6,252	2,517	1,830	3,149	13,747	59,284
2004	41,917	6,385	7,041	2,600	1,807	2,651	14,097	62,399
2005	46,955	5,645	8,091	2,748	2,502	4,794	18,134	70,735
2006	48,808	8,257	9,162	2,938	2,083	6,625	20,807	77,872
2007	53,498	9,687	9,596	2,829	2,315	7,686	22,425	85,611
<b>Balances</b>								
V No.	v113813	v113885	v114029	v114101	v114173	v114245	v113957	v113723
millions of dollars								
2003	-29,589	-2,470	-1,402	-2,025	1,357	4,098	2,027	-30,031
2004	-27,103	-1,249	-3,198	-1,409	572	8,083	4,047	-24,304
2005	-26,101	1,693	-4,327	-1,874	792	7,399	1,990	-22,418
2006	-23,087	-727	-2,689	-2,619	2,351	13,397	10,440	-13,375
2007	-26,482	-1,529	-1,764	-2,326	1,993	15,914	13,817	-14,194

**Note(s):** 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 <sup>2</sup>	
	Governments				Government enterprises					Total
	Federal	Provincial	Municipal <sup>1</sup>	Total	Federal	Provincial	Total			
V No.	v112615	v112616	v112617	v112614	v112619	v112620	v112618	v112621	v112613	
	millions of dollars									
<b>2003</b>										
I	1,216	1,610	63	2,888	350	424	774	3,662	5,567	9,229
II	1,224	1,549	58	2,831	358	395	753	3,584	4,801	8,385
III	1,058	1,537	55	2,649	408	386	794	3,443	4,812	8,255
IV	931	1,487	52	2,469	406	366	772	3,241	5,054	8,295
<b>2004</b>										
I	897	1,449	51	2,396	427	364	791	3,187	5,283	8,471
II	846	1,458	50	2,353	460	367	827	3,180	4,948	8,128
III	846	1,396	53	2,294	480	352	832	3,126	5,062	8,187
IV	806	1,349	52	2,207	490	333	823	3,030	5,251	8,281
<b>2005</b>										
I	757	1,363	51	2,171	516	330	845	3,016	5,475	8,491
II	712	1,409	51	2,172	535	334	870	3,042	5,690	8,731
III	659	1,388	52	2,100	540	326	866	2,966	5,062	8,028
IV	628	1,361	54	2,043	564	317	881	2,924	5,102	8,025
<b>2006</b>										
I	661	1,284	53	1,998	576	303	879	2,877	7,070	9,947
II	681	1,264	53	1,997	628	301	929	2,926	6,215	9,141
III	677	1,300	56	2,033	680	306	986	3,019	6,532	9,550
IV	692	1,342	57	2,091	717	311	1,028	3,119	7,253	10,372
<b>2007</b>										
I	679	1,353	56	2,087	715	312	1,027	3,114	7,667	10,781
II	662	1,314	54	2,030	730	296	1,026	3,056	7,285	10,341
III	640	1,256	55	1,951	752	285	1,037	2,988	7,060	10,048
IV	634	1,187	55	1,875	768	268	1,035	2,910	7,507	10,417
<b>2008</b>										
I	614	1,191	56	1,860	807	256	1,063	2,923	6,971	9,895
II	610	1,221	56	1,888	819	240	1,059	2,947	6,081	9,028
III	588	1,263	58	1,909	878	244	1,121	3,030	6,211	9,242

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

**Table 23**  
Interest payments by sector, annual

Year	All governments and their enterprises							Corporations	Total <sup>2</sup>	
	Governments				Government enterprises					Total
	Federal	Provincial	Municipal <sup>1</sup>	Total	Federal	Provincial	Total			
V No.	v112559	v112560	v112561	v112558	v112563	v112564	v112562	v112565	v112557	
	millions of dollars									
2003	4,429	6,181	228	10,838	1,522	1,571	3,092	13,930	20,235	34,165
2004	3,395	5,651	205	9,251	1,857	1,416	3,273	12,524	20,544	33,068
2005	2,756	5,521	208	8,485	2,155	1,307	3,462	11,947	21,328	33,276
2006	2,711	5,189	219	8,119	2,600	1,222	3,821	11,940	27,070	39,010
2007	2,614	5,110	219	7,944	2,964	1,160	4,124	12,068	29,520	41,588

**Note(s):** 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 taxes <sup>1</sup>	Total	Canadian taxes <sup>2</sup>	Official contributions <sup>3</sup>	Total	
<b>Receipts</b>							
V No.	v114384		v114384	v114385		v114385	v114383
millions of dollars							
<b>2003</b>							
I	713	.	713	1,006	.	1,006	1,718
II	614	.	614	1,042	.	1,042	1,656
III	660	.	660	1,031	.	1,031	1,691
IV	600	.	600	1,077	.	1,077	1,678
<b>2004</b>							
I	663	.	663	1,082	.	1,082	1,745
II	609	.	609	1,221	.	1,221	1,830
III	648	.	648	1,222	.	1,222	1,870
IV	592	.	592	1,118	.	1,118	1,710
<b>2005</b>							
I	711	.	711	1,333	.	1,333	2,044
II	645	.	645	1,397	.	1,397	2,042
III	699	.	699	1,437	.	1,437	2,136
IV	642	.	642	1,312	.	1,312	1,954
<b>2006</b>							
I	741	.	741	1,969	.	1,969	2,710
II	647	.	647	1,638	.	1,638	2,285
III	671	.	671	1,563	.	1,563	2,234
IV	639	.	639	1,832	.	1,832	2,471
<b>2007</b>							
I	734	.	734	1,599	.	1,599	2,334
II	649	.	649	1,723	.	1,723	2,372
III	668	.	668	1,788	.	1,788	2,456
IV	605	.	605	1,779	.	1,779	2,384
<b>2008</b>							
I	622	.	622	1,753	.	1,753	2,376
II	550	.	550	1,836	.	1,836	2,386
III	695	.	695	1,660	.	1,660	2,355

**Note(s):** 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 taxes <sup>1</sup>	Total	Canadian taxes <sup>2</sup>	Official contributions <sup>3</sup>	Total	
<b>Payments</b>							
V No.	v114418	v114419	v114417		v114420	v114420	v114416
millions of dollars							
<b>2003</b>							
I	842	181	1,022	.	702	702	1,725
II	822	167	989	.	789	789	1,777
III	820	170	990	.	743	743	1,733
IV	842	187	1,029	.	691	691	1,720
<b>2004</b>							
I	959	190	1,149	.	674	674	1,823
II	972	230	1,201	.	806	806	2,007
III	989	215	1,203	.	700	700	1,903
IV	1,001	226	1,227	.	865	865	2,092
<b>2005</b>							
I	1,077	255	1,332	.	1,185	1,185	2,517
II	1,169	255	1,424	.	894	894	2,318
III	1,184	273	1,457	.	876	876	2,333
IV	1,081	315	1,396	.	945	945	2,341
<b>2006</b>							
I	1,804	359	2,163	.	927	927	3,090
II	1,023	406	1,429	.	856	856	2,285
III	1,014	458	1,472	.	898	898	2,370
IV	1,709	487	2,197	.	867	867	3,064
<b>2007</b>							
I	1,589	410	1,999	.	941	941	2,940
II	1,105	453	1,558	.	866	866	2,423
III	1,116	492	1,608	.	1,010	1,010	2,618
IV	1,108	522	1,630	.	990	990	2,620
<b>2008</b>							
I	1,080	479	1,559	.	973	973	2,532
II	1,085	529	1,614	.	1,262	1,262	2,876
III	1,086	570	1,656	.	1,274	1,274	2,931

**Note(s):** 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 taxes <sup>1</sup>	Total	Canadian taxes <sup>2</sup>	Official contributions <sup>3</sup>	Total	
<b>Balances</b>							
V No.	v114443	v114444	v114442	v114446	v114447	v114445	v114441
millions of dollars							
<b>2003</b>							
I	-129	-181	-310	1,006	-702	303	-6
II	-208	-167	-375	1,042	-789	254	-121
III	-159	-170	-330	1,031	-743	288	-42
IV	-242	-187	-429	1,077	-691	387	-42
<b>2004</b>							
I	-296	-190	-486	1,082	-674	408	-78
II	-362	-230	-592	1,221	-806	415	-177
III	-340	-215	-555	1,222	-700	522	-33
IV	-409	-226	-635	1,118	-865	253	-382
<b>2005</b>							
I	-366	-255	-621	1,333	-1,185	148	-473
II	-523	-255	-779	1,397	-894	503	-276
III	-485	-273	-758	1,437	-876	561	-197
IV	-439	-315	-754	1,312	-945	368	-387
<b>2006</b>							
I	-1,063	-359	-1,422	1,969	-927	1,042	-380
II	-376	-406	-782	1,638	-856	782	0
III	-343	-458	-802	1,563	-898	665	-137
IV	-1,071	-487	-1,558	1,832	-867	965	-593
<b>2007</b>							
I	-854	-410	-1,265	1,599	-941	659	-606
II	-456	-453	-909	1,723	-866	857	-52
III	-448	-492	-940	1,788	-1,010	778	-162
IV	-504	-522	-1,025	1,779	-990	789	-236
<b>2008</b>							
I	-457	-479	-936	1,753	-973	780	-156
II	-535	-529	-1,064	1,836	-1,262	574	-490
III	-391	-570	-961	1,660	-1,274	386	-576

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

**Table 25**  
**Current transfers by type, annual**

Quarter	Private			Official			Current transfers
	Other private transfers	Foreign taxes <sup>1</sup>	Private transfers	Canadian taxes <sup>2</sup>	Official contributions <sup>3</sup>	Official transfers	
<b>Receipts</b>							
V No.	v113691		v113690	v113693		v113692	v113689
millions of dollars							
2003	2,587	.	2,587	4,156	.	4,156	6,743
2004	2,513	.	2,513	4,642	.	4,642	7,155
2005	2,697	.	2,697	5,479	.	5,479	8,176
2006	2,698	.	2,698	7,002	.	7,002	9,700
2007	2,656	.	2,656	6,890	.	6,890	9,545
<b>Payments</b>							
V No.	v113709	v113710	v113708		v113712	v113711	v113707
millions of dollars							
2003	3,325	705	4,030	.	2,925	2,925	6,955
2004	3,920	861	4,781	.	3,045	3,045	7,825
2005	4,510	1,099	5,609	.	3,900	3,900	9,509
2006	5,551	1,710	7,261	.	3,548	3,548	10,809
2007	4,918	1,877	6,794	.	3,807	3,807	10,601
<b>Balances</b>							
V No.	v113729	v113730	v113728	v113732	v113733	v113731	v113727
millions of dollars							
2003	-738	-705	-1,443	4,156	-2,925	1,231	-212
2004	-1,407	-861	-2,268	4,642	-3,045	1,598	-670
2005	-1,813	-1,099	-2,912	5,479	-3,900	1,579	-1,333
2006	-2,853	-1,710	-4,563	7,002	-3,548	3,454	-1,109
2007	-2,262	-1,877	-4,139	6,890	-3,807	3,083	-1,056

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

**Table 26-1**  
**Financial account <sup>1</sup>, all countries, quarterly — Assets, net flows**

Quarter	Canadian direct investment abroad <sup>2</sup>	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits <sup>3</sup>	Official international reserves	Other assets	Total	
V No.	v114559	v114561	v114562	v30424736	v114560	v114564	v114565	v114566	v114572	v114563	v114558
millions of dollars											
<b>2003</b>											
I	-4,915	-3,476	1,653	-1,118	-2,941	-5,065	-16,773	2,711	-2,069	-21,196	-29,052
II	-3,071	-2,639	-1,509	493	-3,655	3,415	4,409	229	-2,140	5,912	-814
III	-4,760	19	-3,650	-2,033	-5,665	6,175	523	4	-2,736	3,966	-6,458
IV	-19,372	-1,877	-4,194	-722	-6,793	3,090	-7,446	1,749	-2,629	-5,235	-31,400
<b>2004</b>											
I	-6,145	-2,613	-696	-1,249	-4,559	-303	-808	-236	3,737	2,390	-8,314
II	-30,450	-3,058	-3,091	899	-5,249	-1,872	-8,188	243	-4,982	-14,799	-50,499
III	-11,786	-3,038	-2,444	-695	-6,176	641	6,244	-517	-3,190	3,177	-14,785
IV	-8,015	-6,581	-1,861	57	-8,384	4,979	-7,909	3,937	1,925	2,932	-13,467
<b>2005</b>											
I	-7,294	-6,690	-3,092	302	-9,479	-649	-9,630	-3,437	-1,318	-15,034	-31,808
II	-6,683	-6,007	-5,264	-1,127	-12,398	3,939	-4,197	585	-2,903	-2,577	-21,658
III	-14,757	-9,639	-8,408	-651	-18,698	-301	-13,007	1,092	-971	-13,186	-46,641
IV	-7,156	-6,902	-5,188	-614	-12,704	4,981	11,017	108	-7,443	8,663	-11,197
<b>2006</b>											
I	-3,323	-10,613	-8,202	-1,061	-19,876	-2,007	-13,273	-3,637	-2,320	-21,237	-44,436
II	-14,111	-12,689	-9,055	936	-20,808	-4,387	-16,763	909	-790	-21,031	-55,950
III	-11,364	-9,533	-5,691	-4,946	-20,171	-6,448	-4,069	52	-1,474	-11,938	-43,473
IV	-15,574	-10,767	-5,142	-1,728	-17,637	529	25,107	1,662	-9,114	18,185	-15,027
<b>2007</b>											
I	-17,245	-17,186	-9,339	-232	-26,757	-5,009	-5,578	-4,722	-3,139	-18,449	-62,450
II	-11,624	-16,336	-7,691	-239	-24,266	2,582	-13,168	-366	-5,620	-16,572	-52,462
III	-12,920	1,688	-4,082	10,373	7,979	-9,162	-16,555	-144	6,013	-19,848	-24,789
IV	-16,017	2,932	-9,828	1,518	-5,378	1,770	-6,691	588	-4,664	-8,997	-30,392
<b>2008</b>											
I	-23,979	-685	-2,891	121	-3,454	-3,684	-14,224	247	-840	-18,501	-45,934
II	-13,181	1,141	-4,815	527	-3,147	1,727	-7,759	-1,816	57	-7,792	-24,120
III	-28,968	4,262	-5,695	637	-796	7,837	-12,684	-779	5,465	-162	-29,925

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



**Table 26-2**  
**Financial account <sup>1</sup>, all countries, quarterly — Liabilities, net flows**

Quarter	Foreign direct investment in Canada <sup>2,3</sup>	Portfolio investment				Other investment				Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans <sup>4</sup>	Deposits <sup>5</sup>	Other liabilities	Total	
V No.	v114576	v114578	v114579	v114580	v114577	v114582	v114583	v114584	v114581	v114575
millions of dollars										
<b>2003</b>										
I	5,834	8,515	-265	-908	7,341	700	21,249	-2,281	19,668	32,843
II	5,142	7,337	3,135	291	10,763	-3,075	-20,592	-586	-24,253	-8,348
III	-1,116	-13,102	5,394	-1,976	-9,684	328	7,525	80	7,933	-2,867
IV	623	5,120	5,227	948	11,294	4,240	10,121	-116	14,245	26,162
<b>2004</b>										
I	5,628	1,469	4,291	-2,613	3,148	1,423	-10,518	60	-9,035	-259
II	-6,576	5,106	18,914	2,380	26,399	4,177	14,716	-524	18,369	38,192
III	8,542	5,781	5,450	-2,099	9,132	-6,587	-1,084	-782	-8,453	9,220
IV	-8,173	6,882	7,087	1,902	15,871	-1,044	-3,645	-343	-5,032	2,666
<b>2005</b>										
I	5,150	2,163	5,235	-1,940	5,459	10,361	-1,236	6,791	15,916	26,524
II	4,362	375	-2,679	976	-1,328	4,151	5,191	654	9,997	13,030
III	12,878	-1,665	7,389	-1,619	4,105	-5,246	24,658	-357	19,056	36,039
IV	10,288	-1,091	-812	3,105	1,202	-3,554	337	-5,094	-8,311	3,178
<b>2006</b>										
I	14,847	-556	8,022	2,009	9,475	1,963	11,052	826	13,841	38,163
II	6,162	-660	9,091	4,602	13,032	4,805	27,068	1	31,874	51,067
III	26,083	4,302	-1,034	-1,151	2,117	7,126	657	8	7,792	35,993
IV	24,106	14,044	-5,264	-1,749	7,031	744	-18,393	-1,154	-18,802	12,335
<b>2007</b>										
I	19,019	7,970	-532	-702	6,737	4,398	21,844	3,079	29,321	55,076
II	20,647	-2,168	-899	1,006	-2,061	2,796	22,334	522	25,651	44,237
III	27,770	541	-8,524	-1,160	-9,144	-3,946	-21	1,114	-2,854	15,772
IV	49,270	5,198	-32,039	-280	-27,122	7,423	4,417	-931	10,910	33,058
<b>2008</b>										
I	18,229	9,697	3,717	-3,445	9,969	504	16,165	525	17,194	45,393
II	4,213	19,562	5,617	2,679	27,858	-1,911	-15,598	421	-17,087	14,984
III	17,356	-3,651	-5,323	1,984	-6,990	2,947	9,810	190	12,948	23,315

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

**Table 27-1**  
**Financial account 1, all countries, annual — Assets, net flows**

Year	Canadian direct investment abroad <sup>2</sup>	Portfolio investment				Other investment					Canadian assets, net flows	
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits <sup>3</sup>	Official international reserves	Other assets	Total		
V No.	v113740	v113742	v113743	v30424728	v113741	v113745	v113746		v113747	v113753	v113744	v113739
millions of dollars												
2003	-32,118	-7,974	-7,699	-3,381	-19,054	7,614	-19,286		4,693	-9,574	-16,553	-67,724
2004	-56,395	-15,290	-8,092	-987	-24,369	3,444	-10,661		3,427	-2,510	-6,300	-87,065
2005	-35,891	-29,238	-21,951	-2,089	-53,279	7,970	-15,817		-1,653	-12,634	-22,135	-111,305
2006	-44,373	-43,602	-28,090	-6,800	-78,492	-12,314	-8,997		-1,013	-13,698	-36,022	-158,886
2007	-57,806	-28,903	-30,941	11,422	-48,422	-9,819	-41,993		-4,644	-7,410	-63,866	-170,093

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

**Table 27-2**  
**Financial account 1, all countries, annual — Liabilities, net flows**

Year	Foreign direct investment in Canada <sup>2,3</sup>	Portfolio investment				Other investment				Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans <sup>4</sup>	Deposits <sup>5</sup>	Other liabilities	Total	
V No.	v113757	v113759	v113760	v113761	v113758	v113763	v113764	v113765	v113762	v113756
millions of dollars										
2003	10,483	7,870	13,491	-1,646	19,714	2,192	18,304	-2,904	17,592	47,789
2004	-579	19,238	35,742	-429	54,550	-2,032	-531	-1,589	-4,152	49,819
2005	32,677	-218	9,133	522	9,437	5,712	28,951	1,994	36,657	78,770
2006	71,198	17,130	10,814	3,711	31,656	14,638	20,384	-318	34,704	137,558
2007	116,706	11,540	-41,994	-1,137	-31,591	10,670	48,574	3,783	63,027	148,143

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

**Table 28**  
**Canadian direct investment abroad <sup>1</sup> by type of transaction, quarterly**

Quarter	Outflows			Inflows			Total net flow
	Flows	Reinvested earnings	Total	Flows	Reinvested earnings	Total	
V No.	v113019	v113020	v113018	v113022	v113023	v113021	v113017
millions of dollars							
<b>2003</b>							
I	-12,177	-1,858	-14,035	7,954	1,166	9,121	-4,915
II	-11,400	-2,589	-13,989	10,373	545	10,918	-3,071
III	-11,018	-3,019	-14,037	9,035	243	9,278	-4,760
IV	-24,279	-3,369	-27,648	7,866	410	8,276	-19,372
<b>2004</b>							
I	-7,296	-3,898	-11,194	4,536	513	5,049	-6,145
II	-36,560	-3,763	-40,323	9,370	504	9,873	-30,450
III	-13,851	-4,039	-17,890	5,597	507	6,104	-11,786
IV	-18,441	-4,672	-23,113	14,596	502	15,099	-8,015
<b>2005</b>							
I	-17,298	-3,848	-21,145	13,260	591	13,851	-7,294
II	-13,251	-4,582	-17,833	10,817	332	11,150	-6,683
III	-15,477	-4,503	-19,980	4,871	352	5,223	-14,757
IV	-13,454	-4,855	-18,310	10,193	961	11,153	-7,156
<b>2006</b>							
I	-16,578	-4,577	-21,155	17,163	669	17,831	-3,323
II	-20,456	-5,532	-25,988	11,372	504	11,877	-14,111
III	-14,423	-5,033	-19,456	7,652	440	8,092	-11,364
IV	-23,674	-4,978	-28,652	12,139	939	13,078	-15,574
<b>2007</b>							
I	-18,975	-6,171	-25,146	7,311	590	7,901	-17,245
II	-14,622	-6,763	-21,385	9,040	722	9,762	-11,624
III	-17,559	-6,088	-23,648	10,153	575	10,728	-12,920
IV	-18,883	-5,425	-24,308	7,624	666	8,290	-16,017
<b>2008</b>							
I	-26,783	-4,986	-31,769	7,258	533	7,791	-23,979
II	-16,988	-7,147	-24,135	10,420	534	10,954	-13,181
III	-32,814	-4,624	-37,438	7,336	1,135	8,470	-28,968

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

**Table 29**  
**Canadian direct investment abroad <sup>1</sup> by type of transaction, annual**

Year	Outflows			Inflows			Total net flow
	Flows	Reinvested earnings	Total	Flows	Reinvested earnings	Total	
V No.	v112903	v112904	v112902	v112906	v112907	v112905	v112901
millions of dollars							
2003	-58,876	-10,834	-69,710	35,228	2,364	37,592	-32,118
2004	-76,148	-16,372	-92,521	34,099	2,026	36,125	-56,395
2005	-59,480	-17,788	-77,268	39,142	2,235	41,377	-35,891
2006	-75,131	-20,119	-95,251	48,325	2,553	50,878	-44,373
2007	-70,040	-24,447	-94,487	34,129	2,553	36,681	-57,806

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

**Table 30**  
**Canadian direct investment abroad <sup>1</sup> by geographical area, quarterly**

Quarter	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU <sup>2</sup>	Japan	Other OECD <sup>3</sup>	All other		
V No.	v114643	v114715	v114859	v114931	v115003	v115075	v114787	v114559
millions of dollars								
<b>2003</b>								
I	-1,984	36	-3,636	-99	1,577	-808	-2,967	-4,915
II	-600	1,122	-674	-128	-1,033	-1,758	-3,593	-3,071
III	-780	-163	-858	-46	4	-2,916	-3,816	-4,760
IV	-2,945	-4,417	-7,104	-33	-1,561	-3,312	-12,010	-19,372
<b>2004</b>								
I	-2,000	-78	-553	-433	-670	-2,411	-4,067	-6,145
II	-28,203	935	-737	-424	897	-2,919	-3,182	-30,450
III	-8,090	197	-789	-151	-884	-2,069	-3,893	-11,786
IV	-1,035	-602	-1,570	-304	-1,001	-3,502	-6,378	-8,015
<b>2005</b>								
I	-6,924	945	1,534	-154	-1,196	-1,500	-1,316	-7,294
II	-5,443	-2,138	3,992	-362	-57	-2,674	898	-6,683
III	-8,109	-1,604	31	-139	-846	-4,091	-5,044	-14,757
IV	-2,274	-2,673	-559	1,162	571	-3,384	-2,209	-7,156
<b>2006</b>								
I	-5,160	62	277	2,183	-523	-162	1,774	-3,323
II	-3,586	-2,613	-3,729	1,308	99	-5,588	-7,911	-14,111
III	-3,785	779	31	140	-2,050	-6,480	-8,358	-11,364
IV	-6,070	-1,759	-1,198	1,398	-579	-7,366	-7,745	-15,574
<b>2007</b>								
I	-13,910	243	59	6	-193	-3,449	-3,578	-17,245
II	-5,644	-1,026	-688	9	-1,013	-3,261	-4,953	-11,624
III	-8,250	-1,512	214	61	-1,228	-2,205	-3,158	-12,920
IV	-7,255	-1,396	-1,041	49	-2,576	-3,798	-7,367	-16,017
<b>2008</b>								
I	-15,548	-431	-1,117	32	183	-7,098	-8,000	-23,979
II	-5,334	-1,875	358	-148	-446	-5,736	-5,972	-13,181
III	-18,267	-30	-521	137	-678	-9,608	-10,670	-28,968

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

**Table 31**  
**Canadian direct investment abroad <sup>1</sup> by geographical area, annual**

Year	United States	United Kingdom	Other than United States and United Kingdom				Total	
			Other EU <sup>2</sup>	Japan	Other OECD <sup>3</sup>	All other		
V No.	v113824	v113896	v114040	v114112	v114184	v114256	v113968	v113740
millions of dollars								
2003	-6,309	-3,422	-12,273	-305	-1,013	-8,795	-22,387	-32,118
2004	-39,327	452	-3,649	-1,313	-1,657	-10,901	-17,521	-56,395
2005	-22,749	-5,471	4,999	507	-1,528	-11,648	-7,670	-35,891
2006	-18,601	-3,532	-4,620	5,029	-3,054	-19,597	-22,241	-44,373
2007	-35,059	-3,690	-1,456	125	-5,011	-12,713	-19,056	-57,806

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

**Table 32**  
**Canadian direct investment abroad <sup>1</sup> by industry<sup>2</sup>, quarterly**

Quarter	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services and retailing <sup>3</sup>	Other industries <sup>4</sup>	Total
V No.	v113025	v113026	v113027	v113028	v113029	v113030	v113024
millions of dollars							
<b>2003</b>							
I	-235	-1,855	828	-2,474	-418	-760	-4,915
II	-81	-2,466	-1,968	650	2,353	-1,559	-3,071
III	-163	-2,625	11	-781	-393	-809	-4,760
IV	-168	-7,433	-1,541	-6,159	-2,513	-1,558	-19,372
<b>2004</b>							
I	1,031	-1,734	-880	-2,296	-1,629	-637	-6,145
II	-1,684	-6,954	-651	-21,997	-1,561	2,397	-30,450
III	633	-4,089	-1,410	-2,413	-3,803	-704	-11,786
IV	1,350	-3,342	-2,532	2,079	-1,679	-3,891	-8,015
<b>2005</b>							
I	-359	-27	340	-7,534	-345	630	-7,294
II	16	-2,295	-437	-6,542	-305	2,879	-6,683
III	-206	-5,120	-1,908	-5,702	-679	-1,142	-14,757
IV	176	-4,158	2,329	-3,839	-605	-1,059	-7,156
<b>2006</b>							
I	-394	2,771	2,205	-4,707	-1,828	-1,371	-3,323
II	-251	-54	-47	-12,504	-1,172	-83	-14,111
III	-153	-4,390	187	-5,284	-1,278	-445	-11,364
IV	-825	395	-488	-11,869	-1,625	-1,163	-15,574
<b>2007</b>							
I	-411	-6,864	180	-7,702	-2,353	-95	-17,245
II	-254	-424	-41	-12,454	1,737	-188	-11,624
III	-25	-5,382	-55	-5,481	-441	-1,537	-12,920
IV	-370	-1,159	233	-8,830	-541	-5,351	-16,017
<b>2008</b>							
I	-181	-4,127	-318	-15,907	-1,371	-2,076	-23,979
II	-250	20	-491	-5,461	-787	-6,210	-13,181
III	-224	-3,896	-523	-23,516	327	-1,136	-28,968

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

**Table 33**  
**Canadian direct investment abroad <sup>1</sup> by industry<sup>2</sup>, annual**

Year	Wood and paper	Energy and metallic minerals	Machinery and transportation equipment	Finance and insurance	Services and retailing <sup>3</sup>	Other industries <sup>4</sup>	Total
V No.	v112818	v112819	v112820	v112821	v112822	v112823	v112817
millions of dollars							
2003	-647	-14,379	-2,670	-8,764	-971	-4,686	-32,118
2004	1,330	-16,118	-5,473	-24,627	-8,672	-2,835	-56,395
2005	-372	-11,600	325	-23,617	-1,934	1,307	-35,891
2006	-1,623	-1,278	1,857	-34,364	-5,903	-3,061	-44,373
2007	-1,060	-13,828	317	-34,467	-1,597	-7,171	-57,806

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

**Table 34**  
**Canadian direct investment abroad 1 - 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											
2003	-14,483	-32,720	-47,203	4,483	20,003	24,486	-930	-8,470	-10,000	-22,117	-32,118
2004	-38,313	-26,471	-64,784	9,490	15,332	24,822	-2,088	-14,346	-28,823	-27,572	-56,395
2005	-14,338	-32,939	-47,276	6,225	19,278	25,503	1,435	-15,553	-8,112	-27,779	-35,891
2006	-16,855	-47,867	-64,722	9,685	27,715	37,399	517	-17,567	-7,170	-37,202	-44,373
2007	-24,917	-33,176	-58,093	4,008	18,117	22,125	57	-21,895	-20,909	-36,896	-57,806

**Note(s):** 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 EU <sup>1</sup>	Japan	Other OECD <sup>2</sup>	All other		
V No.	v113826	v113898	v114042	v114114	v114186	v114258	v113970	v113742
millions of dollars								
2003	-4,605	-5,359	-240	-512	118	2,625	1,991	-7,974
2004	-11,907	-15,926	477	101	119	11,846	12,543	-15,290
2005	-16,621	-19,190	1,636	513	288	4,135	6,572	-29,238
2006	-14,799	-30,561	-2,479	693	-1,327	4,871	1,758	-43,602
2007	-7,910	-17,550	-3,609	809	-2,055	1,413	-3,443	-28,903

**Note(s):** 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 EU <sup>1</sup>	Japan	Other OECD <sup>2</sup>	All other		
V No.	v113827	v113899	v114043	v114115	v114187	v114259	v113971	v113743
millions of dollars								
2003	-670	-3,572	-3,218	-322	-3,017	3,100	-3,458	-7,699
2004	158	-2,311	-2,410	-449	-177	-2,904	-5,939	-8,092
2005	15,684	-25,033	1,803	-959	-331	-13,115	-12,603	-21,951
2006	-8,840	-1,149	-7,894	-390	-1,122	-8,695	-18,101	-28,090
2007	-11,165	19,305	5,009	-4,595	-18,766	-20,729	-39,081	-30,941

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

**Table 37**  
**Canadian loans <sup>1</sup> under repurchase agreements, transactions by type of security, quarterly and annual**

Period	Government of Canada						Other Canadian securities			Foreign securities			Total		
	Bonds			Treasury bills			Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Total
	Purchases	Sales	Net	Purchases	Sales	Net									
							V No. (Q)	V No. (A)	V No. (Q)	V No. (A)	V No. (Q)	V No. (A)	V No. (Q)	V No. (A)	V No. (Q)
<b>Assets</b>															
	v113276	v113275	v113274	v113279	v113278	v113277	v113282	v113281	v113280	v113285	v113284	v113283	v113287	v113286	v113273
	v113104	v113103	v113102	v113107	v113106	v113105	v113110	v113109	v113108	v113113	v113112	v113111	v113115	v113114	v113101
millions of dollars															
<b>2003</b>															
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
<b>2004</b>															
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
<b>2005</b>															
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
IV	-100,190	101,156	966	-8,246	8,025	-221	-11,184	11,754	571	-94,703	96,591	1,888	-214,322	217,526	3,204
<b>2006</b>															
I	-167,810	167,669	-141	-3,003	1,996	-1,007	-9,001	8,993	-8	-101,823	102,815	992	-281,637	281,473	-164
II	-251,180	246,668	-4,512	-4,193	4,558	365	-15,406	15,609	203	-132,439	132,117	-322	-403,217	398,953	-4,265
III	-233,600	235,398	1,797	-2,020	2,588	568	-10,736	9,765	-971	-183,376	182,246	-1,130	-429,732	429,997	264
IV	-231,419	232,869	1,450	-4,417	4,163	-254	-19,846	19,348	-498	-178,552	180,442	1,889	-434,235	436,822	2,587
<b>2007</b>															
I	-234,962	232,959	-2,003	-7,648	6,955	-693	-19,117	20,497	1,380	-140,311	140,898	587	-402,038	401,309	-729
II	-285,206	281,768	-3,438	-7,776	7,323	-453	-24,724	24,330	-394	-165,819	169,548	3,729	-483,525	482,969	-556
III	-328,475	326,995	-1,480	-3,451	4,031	580	-19,084	18,234	-850	-149,367	147,319	-2,048	-500,377	496,579	-3,798
IV	-274,342	276,619	2,277	-3,196	3,373	176	-24,081	24,305	224	-169,735	169,975	240	-471,353	474,272	2,918
<b>2008</b>															
I	-318,476	316,710	-1,766	-8,813	9,634	821	-55,291	53,152	-2,138	-244,775	244,993	218	-627,354	624,489	-2,865
II	-331,022	329,922	-1,100	-7,850	7,570	-280	-44,788	44,261	-527	-142,957	147,392	4,435	-526,617	529,145	2,528
III	-358,219	365,263	7,044	-5,838	6,053	215	-72,090	72,824	735	-102,602	105,556	2,954	-538,749	549,697	10,948
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
2005	-495,002	495,698	696	-22,544	20,725	-1,818	-45,555	51,150	5,595	-293,662	296,927	3,266	-856,763	864,501	7,738
2006	-884,009	882,604	-1,405	-13,632	13,304	-328	-54,989	53,715	-1,274	-596,191	597,620	1,429	-1,548,821	1,547,243	-1,578
2007	-1,122,985	1,118,342	-4,643	-22,071	21,682	-390	-87,006	87,367	361	-625,232	627,739	2,507	-1,857,294	1,855,129	-2,165

**Note(s):** 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						
<b>2003</b>						
I	2,067	874	0	-19	-211	2,711
II	551	121	0	-17	-426	229
III	-485	122	0	4	364	4
IV	904	503	0	-16	358	1,749
<b>2004</b>						
I	-792	262	0	-17	311	-236
II	-990	936	0	-14	311	243
III	-1,046	358	0	-15	185	-517
IV	3,625	275	0	-15	52	3,937
<b>2005</b>						
I	-3,466	-59	0	-17	104	-3,437
II	-112	-8	0	-17	721	585
III	530	119	0	-14	457	1,092
IV	-166	-495	0	-11	779	108
<b>2006</b>						
I	-4,107	49	0	-9	430	-3,637
II	2,842	-1,901	0	-4	-29	909
III	1,212	-1,156	0	-4	-1	52
IV	1,306	50	0	-4	311	1,662
<b>2007</b>						
I	-4,580	-263	0	-10	131	-4,722
II	-109	-297	0	7	34	-366
III	237	-426	0	-1	45	-144
IV	385	184	0	0	19	588
<b>2008</b>						
I	603	-371	0	-5	19	247
II	-1,444	-269	0	5	-108	-1,816
III	-3,042	2,294	0	-1	-30	-779

**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						
2003	3,037	1,620	0	-48	84	4,693
2004	798	1,830	0	-60	859	3,427
2005	-3,214	-443	0	-59	2,062	-1,653
2006	1,254	-2,958	0	-21	711	-1,013
2007	-4,067	-802	0	-5	229	-4,644



**Table 40**  
**Other assets by type, quarterly**

Quarter	Short-term receivables from non-residents	Other	Total
V No.	v114573	v114574	v114572
millions of dollars			
<b>2003</b>			
I	-165	-1,904	-2,069
II	-139	-2,002	-2,140
III	1,120	-3,856	-2,736
IV	-440	-2,189	-2,629
<b>2004</b>			
I	-118	3,856	3,737
II	-321	-4,661	-4,982
III	-171	-3,019	-3,190
IV	207	1,717	1,925
<b>2005</b>			
I	85	-1,403	-1,318
II	-483	-2,420	-2,903
III	-78	-893	-971
IV	26	-7,469	-7,443
<b>2006</b>			
I	367	-2,687	-2,320
II	-43	-747	-790
III	121	-1,595	-1,474
IV	-1,435	-7,679	-9,114
<b>2007</b>			
I	97	-3,237	-3,139
II	81	-5,700	-5,620
III	232	5,781	6,013
IV	15	-4,680	-4,664
<b>2008</b>			
I	-264	-576	-840
II	-143	199	57
III	432	5,033	5,465

**Table 41**  
**Other assets by type, annual**

Year	Short-term receivables from non-residents	Other	Total
V No.	v113754	v113755	v113753
millions of dollars			
2003	376	-9,950	-9,574
2004	-403	-2,107	-2,510
2005	-450	-12,185	-12,634
2006	-990	-12,708	-13,698
2007	425	-7,836	-7,410

**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							
<b>2003</b>							
I	8,730	4,983	13,713	-7,141	-739	-7,879	5,834
II	10,418	2,751	13,168	-7,102	-924	-8,027	5,142
III	5,968	3,353	9,321	-9,766	-670	-10,436	-1,116
IV	6,932	3,215	10,147	-8,191	-1,334	-9,524	623
<b>2004</b>							
I	9,940	3,843	13,784	-7,994	-162	-8,155	5,628
II	6,648	5,011	11,658	-17,743	-491	-18,234	-6,576
III	16,406	4,349	20,755	-11,891	-322	-12,213	8,542
IV	11,068	2,470	13,538	-20,207	-1,504	-21,711	-8,173
<b>2005</b>							
I	10,037	4,984	15,021	-8,584	-1,287	-9,871	5,150
II	9,278	5,581	14,860	-9,552	-946	-10,498	4,362
III	16,944	5,571	22,515	-8,598	-1,039	-9,637	12,878
IV	23,628	5,986	29,614	-14,757	-4,569	-19,326	10,288
<b>2006</b>							
I	17,695	3,803	21,498	-5,930	-722	-6,651	14,847
II	11,086	5,117	16,203	-8,950	-1,092	-10,042	6,162
III	27,542	5,825	33,367	-6,153	-1,130	-7,283	26,083
IV	42,454	4,072	46,526	-19,543	-2,877	-22,420	24,106
<b>2007</b>							
I	21,278	5,339	26,616	-5,835	-1,762	-7,597	19,019
II	24,049	5,503	29,553	-8,113	-793	-8,906	20,647
III	31,268	4,717	35,985	-7,341	-874	-8,214	27,770
IV	53,176	4,458	57,634	-7,704	-660	-8,364	49,270
<b>2008</b>							
I	18,174	5,149	23,323	-4,597	-496	-5,094	18,229
II	10,214	5,815	16,028	-10,551	-1,264	-11,815	4,213
III	18,686	5,415	24,102	-6,051	-695	-6,746	17,356

**Note(s):** 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							
2003	32,048	14,302	46,349	-32,200	-3,667	-35,867	10,483
2004	44,063	15,672	59,735	-57,835	-2,480	-60,315	-579
2005	59,887	22,122	82,009	-41,492	-7,841	-49,332	32,677
2006	98,777	18,817	117,594	-40,576	-5,821	-46,396	71,198
2007	129,770	20,017	149,787	-28,993	-4,088	-33,081	116,706

**Note(s):** 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 EU <sup>3</sup>	Japan	Other OECD <sup>4</sup>	All other		
V No.	v114653	v114725	v114869	v114941	v115013	v115085	v114797	v114576
millions of dollars								
<b>2003</b>								
I	4,365	-85	914	200	168	272	1,554	5,834
II	3,302	995	518	45	136	146	845	5,142
III	-2,308	419	615	174	32	-49	773	-1,116
IV	-268	-50	469	96	164	211	940	623
<b>2004</b>								
I	3,925	229	1,047	15	173	239	1,474	5,628
II	-3,193	529	-4,144	24	-83	290	-3,912	-6,576
III	6,780	-230	-5,778	137	1,001	6,631	1,991	8,542
IV	-3,007	-494	-5,370	114	561	21	-4,673	-8,173
<b>2005</b>								
I	3,878	-148	539	318	321	242	1,420	5,150
II	2,007	512	900	-89	552	479	1,843	4,362
III	9,981	1,246	673	140	356	482	1,651	12,878
IV	-3,902	1,808	2,540	142	3,424	6,276	12,382	10,288
<b>2006</b>								
I	8,885	575	4,089	422	4	872	5,387	14,847
II	5,195	1,284	-1,930	19	252	1,342	-317	6,162
III	4,634	20,814	-1,060	216	678	802	636	26,083
IV	4,517	1,401	-4,819	1,787	1,505	19,716	18,188	24,106
<b>2007</b>								
I	7,864	-112	5,884	460	904	4,019	11,267	19,019
II	8,042	49	9,056	18	2,144	1,337	12,555	20,647
III	3,662	1,386	17,220	313	584	4,604	22,722	27,770
IV	20,139	27,433	-56	-8	175	1,587	1,698	49,270
<b>2008</b>								
I	8,450	-225	2,974	277	1,249	5,504	10,004	18,229
II	4,272	289	-1,977	248	234	1,148	-347	4,213
III	6,414	795	7,678	302	663	1,504	10,147	17,356

**Note(s):** 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 EU <sup>3</sup>	Japan	Other OECD <sup>4</sup>	All other		
V No.	v113834	v113906	v114050	v114122	v114194	v114266	v113978	v113757
millions of dollars								
2003	5,092	1,280	2,516	516	499	580	4,111	10,483
2004	4,505	35	-14,244	290	1,653	7,182	-5,120	-579
2005	11,965	3,417	4,652	511	4,654	7,479	17,295	32,677
2006	23,231	24,074	-3,721	2,443	2,439	22,731	23,893	71,198
2007	39,707	28,757	32,104	783	3,807	11,547	48,241	116,706

**Note(s):** 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 and retailing <sup>3</sup>	Other industries <sup>4</sup>	Total
V No.	v113039	v113040	v113041	v113042	v113043	v113044	v113038
millions of dollars							
<b>2003</b>							
I	-83	2,663	-707	2,756	455	748	5,834
II	-108	396	2,734	1,206	342	572	5,142
III	87	171	-3,212	-760	150	2,449	-1,116
IV	59	-448	-42	1,027	11	15	623
<b>2004</b>							
I	-49	1,471	-3,022	854	576	5,798	5,628
II	351	1,139	-4,394	1,550	-28	-5,194	-6,576
III	172	1,314	3,890	707	479	1,980	8,542
IV	-1,483	-533	1,056	-9,324	543	1,567	-8,173
<b>2005</b>							
I	271	1,601	-3,262	1,292	373	4,876	5,150
II	1,162	211	490	2,310	1,129	-941	4,362
III	-1,061	8,672	4,582	622	-607	671	12,878
IV	-188	11,080	-5,808	391	3,024	1,788	10,288
<b>2006</b>							
I	41	7,831	3,056	511	1,549	1,858	14,847
II	284	2,625	1,311	-1,618	1,723	1,837	6,162
III	128	22,759	1,246	-1,044	401	2,594	26,083
IV	523	13,548	-504	-1,033	985	10,587	24,106
<b>2007</b>							
I	1,940	10,171	1,908	1,576	1,634	1,790	19,019
II	166	9,310	142	5,292	3,218	2,517	20,647
III	-9	9,953	932	10,735	2,241	3,917	27,770
IV	925	35,669	4,030	3,338	1,859	3,448	49,270
<b>2008</b>							
I	-48	5,558	1,866	1,899	434	8,519	18,229
II	-18	2,005	-1,986	690	898	2,624	4,213
III	-15	8,450	623	2,963	3,480	1,856	17,356

Note(s): 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 and retailing <sup>3</sup>	Other industries <sup>4</sup>	Total
V No.	v112909	v112910	v112911	v112912	v112913	v112914	v112908
millions of dollars							
2003	-45	2,782	-1,227	4,229	958	3,785	10,483
2004	-1,010	3,392	-2,470	-6,212	1,569	4,151	-579
2005	185	21,563	-3,998	4,615	3,919	6,393	32,677
2006	976	46,763	5,109	-3,184	4,658	16,875	71,198
2007	3,022	65,104	7,012	20,942	8,953	11,673	116,706

Note(s): 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											
2003	3,101	18,777	21,878	-4,846	-12,696	-17,542	-4,488	10,635	-1,745	12,228	10,483
2004	15,741	18,923	34,663	-25,340	-17,938	-43,278	-5,158	13,193	-9,599	9,020	-579
2005	30,518	17,005	47,523	-4,822	-23,666	-28,488	-639	14,281	25,696	6,981	32,677
2006	67,308	18,627	85,935	-12,126	-21,652	-33,778	6,045	12,996	55,182	16,016	71,198
2007	98,898	18,591	117,489	-10,272	-11,238	-21,509	4,798	15,929	88,626	28,080	116,706

**Note(s):** 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 EU <sup>1</sup>	Japan	Other OECD <sup>2</sup>	All other		
V No.	v113836	v113908	v114052	v114124	v114196	v114268	v113980	v113759
millions of dollars								
2003	3,282	6,191	-1,552	1,553	-3,880	2,276	-1,604	7,870
2004	19,906	2,140	-256	-3,583	-2,682	3,713	-2,808	19,238
2005	-10,825	-662	4,042	1,848	-1,770	7,150	11,270	-218
2006	11,050	1,059	-1,713	6,117	450	167	5,021	17,130
2007	2,048	3,901	-3,974	4,218	-884	6,232	5,592	11,540

**Note(s):** 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 EU <sup>1</sup>	Japan	Other OECD <sup>2</sup>	All other		
V No.	v113837	v113909	v114053	v114125	v114197	v114269	v113981	v113760
millions of dollars								
2003	13,197	-2,878	2,982	-1	508	-318	3,172	13,491
2004	32,087	2,145	1,452	261	738	-941	1,510	35,742
2005	9,132	-1,186	586	-31	584	48	1,188	9,133
2006	16,487	5,715	-12,243	32	1,213	-391	-11,389	10,814
2007	-15,490	-3,492	-22,727	-52	-3,869	3,636	-23,012	-41,994

**Note(s):** 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	Total
			Other EU <sup>1</sup>	Japan	Other OECD <sup>2</sup>	All other		
V No.	v113838	v113910	v114054	v114126	v114198	v114270	v113982	v113761
millions of dollars								
2003	-465	-1,851	-116	20	23	743	670	-1,646
2004	-1,429	101	231	25	134	508	898	-429
2005	-2,171	27	1,118	44	148	1,356	2,666	522
2006	3,638	-1,514	-622	11	51	2,147	1,587	3,711
2007	-191	-1,999	95	-25	90	895	1,054	-1,137

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

**Table 52**  
**Foreign loans<sup>1</sup> under repurchase agreements, transactions by type of security, quarterly and annual**

Period	Government of Canada						Other Canadian securities			Foreign securities			Total		
	Bonds			Treasury bills			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
V No. (A)	v113118	v113119	v113117	v113121	v113122	v113120	v113124	v113125	v113123	v113127	v113128	v113126	v113129	v113130	v113116
	<b>Liabilities</b>														
	millions of dollars														
<b>2003</b>															
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	8,937	-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
<b>2004</b>															
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
<b>2005</b>															
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
IV	169,104	-168,387	716	30,326	-31,498	-1,172	37,822	-37,980	-159	52,260	-50,071	2,189	289,512	-287,937	1,574
<b>2006</b>															
I	211,152	-207,360	3,792	8,293	-9,198	-905	80,958	-80,215	743	52,010	-51,812	198	352,414	-348,585	3,829
II	288,094	-283,791	4,303	8,117	-8,215	-98	39,428	-39,857	-429	55,015	-54,921	93	390,653	-386,785	3,869
III	310,314	-305,410	4,903	3,176	-3,768	-592	36,756	-36,367	389	92,780	-89,958	2,822	443,025	-435,504	7,522
IV	362,673	-364,291	-1,617	14,564	-14,401	163	22,552	-22,183	369	137,133	-134,426	2,706	536,921	-535,300	1,621
<b>2007</b>															
I	337,281	-337,395	-115	6,399	-5,280	1,119	64,592	-64,743	-151	83,543	-83,114	428	491,814	-490,533	1,281
II	413,948	-415,012	-1,064	4,809	-5,770	-961	56,744	-55,560	1,184	102,830	-101,384	1,446	578,332	-577,726	606
III	358,589	-364,098	-5,509	3,621	-3,841	-220	44,790	-46,049	-1,259	110,223	-112,298	-2,074	517,224	-526,286	-9,062
IV	224,404	-228,096	-3,693	1,550	-1,453	96	37,599	-38,738	-1,139	64,825	-63,276	1,548	328,377	-331,564	-3,187
<b>2008</b>															
I	258,507	-259,192	-685	1,913	-2,058	-145	49,121	-47,281	1,839	91,666	-91,808	-142	401,206	-400,339	868
II	183,444	-187,334	-3,890	3,881	-3,908	-27	70,311	-71,784	-1,473	126,727	-122,938	3,790	384,363	-385,964	-1,600
III	300,594	-298,063	2,532	15,745	-15,648	97	82,815	-82,924	-109	143,624	-142,962	662	542,778	-539,596	3,182
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
2005	706,607	-707,314	-707	89,676	-91,186	-1,510	254,702	-251,951	2,752	246,834	-242,045	4,789	1,297,819	-1,292,496	5,323
2006	1,172,233	-1,160,852	11,381	34,149	-35,582	-1,432	179,694	-178,622	1,071	336,938	-331,118	5,820	1,723,013	-1,706,174	16,840
2007	1,334,222	-1,344,601	-10,380	16,379	-16,344	35	203,725	-205,091	-1,365	361,421	-360,072	1,349	1,915,747	-1,926,108	-10,362

**Note(s):** 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				
<b>2003</b>				
I	-110	-184	-1,986	-2,281
II	-84	-759	257	-586
III	-40	-317	437	80
IV	-19	-347	250	-116
<b>2004</b>				
I	189	379	-509	60
II	-293	387	-618	-524
III	-3	-336	-443	-782
IV	4	-152	-196	-343
<b>2005</b>				
I	183	314	6,294	6,791
II	-295	759	190	654
III	-29	277	-604	-357
IV	15	93	-5,202	-5,094
<b>2006</b>				
I	279	270	277	826
II	-275	-1	277	1
III	-75	-194	277	8
IV	2	568	-1,723	-1,154
<b>2007</b>				
I	307	146	2,626	3,079
II	-365	110	776	522
III	61	276	776	1,114
IV	-74	-1,133	276	-931
<b>2008</b>				
I	304	446	-224	525
II	-200	345	276	421
III	-101	16	276	190

**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				
2003	-253	-1,607	-1,043	-2,904
2004	-103	280	-1,766	-1,589
2005	-127	1,443	678	1,994
2006	-68	644	-893	-318
2007	-71	-600	4,455	3,783



**Table 55**  
**Canadian banks, flows of assets and liabilities booked in Canada with non-residents, quarterly**

Quarter	Assets						Liabilities			Net			
	Deposits <sup>1</sup>		Loans	Other	Total		Total			Total			
	Total	In affiliates			Total	Of which in foreign currencies	Deposits <sup>2</sup>	Of which in foreign currencies	With affiliates	Other	Total	Of which in foreign currencies	
	v113637	v113646	v113638	v113639	v113636	v113641	v113643	v113647	v113642	v113645	v113648	v113644	v113640
millions of dollars													
<b>2003</b>													
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	10,267	10,028	6,741	-2,396	556	-1,840	-3,372
<b>2004</b>													
I	59	1,914	-1,959	4,296	2,397	5,137	-10,295	-1,555	-6,966	358	-8,256	-7,898	-1,829
II	-3,853	-5,269	-2,092	-2,982	-8,927	-10,618	14,856	8,491	12,916	3,222	2,707	5,929	2,298
III	6,390	5,709	-1,129	-1,103	4,158	4,077	-704	-2,741	-341	2,968	486	3,454	3,736
IV	-5,427	-3,595	2,853	2,820	245	-3,317	-3,922	-5,479	-3,443	-9,074	5,398	-3,676	-6,760
<b>2005</b>													
I	-5,207	-5,389	-3,986	-3,439	-12,632	-7,484	-1,051	480	735	-4,909	-8,774	-13,683	-6,749
II	-4,506	-273	1,083	-1,776	-5,199	-2,904	4,694	4,139	3,103	3,866	-4,371	-505	199
III	-11,943	-10,495	-2,335	69	-14,209	-13,540	35,199	27,070	33,081	16,575	4,415	20,990	19,542
IV	12,417	8,970	2,734	-2,753	12,397	8,329	9,605	5,981	7,151	14,951	7,052	22,002	15,480
<b>2006</b>													
I	-7,437	-7,316	-1,328	-2,250	-11,016	-8,642	10,358	17,350	11,215	10,034	-10,692	-658	2,573
II	-10,465	-11,909	326	-646	-10,786	-10,286	27,871	17,242	20,162	5,332	11,753	17,085	9,876
III	-4,841	-95	-7,065	-1,568	-13,474	-6,670	1,008	3,829	-5,124	3,734	-16,201	-12,466	-11,794
IV	29,990	24,216	1,729	-8,058	23,661	24,649	-18,005	-18,326	-20,092	5,889	-233	5,656	4,557
<b>2007</b>													
I	-2,460	-1,638	-4,308	-6,472	-13,240	-6,240	22,192	6,674	20,936	5,036	3,917	8,953	14,696
II	-11,812	-9,978	3,415	-7,663	-16,060	-16,304	22,307	25,598	19,231	15,620	-9,373	6,247	2,926
III	-18,397	-14,979	-4,884	2,580	-20,701	-17,045	-592	1,242	-9,157	-13,737	-7,555	-21,292	-26,201
IV	1,304	-457	3,164	-2,941	1,526	-5,493	6,876	1,151	7,277	694	7,708	8,402	1,784
<b>2008</b>													
I	-13,017	-14,295	-36	3,131	-9,922	-8,854	28,925	28,558	26,092	14,263	4,740	19,004	17,239
II	-633	-2,882	2,376	845	2,588	1,677	-15,433	-14,409	-16,522	-17,291	4,447	-12,844	-14,845
III	-12,365	-8,965	-1,917	4,916	-9,365	-6,919	9,978	-4,263	16,130	-13,228	13,841	612	9,211

Note(s): 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 <sup>1</sup>		Loans	Other	Total		Total			Total			
	Total	In affiliates			Total	Of which in foreign currencies	Deposits <sup>2</sup>	Of which in foreign currencies	With affiliates	Other	Total	Of which in foreign currencies	
	v113624	v113633	v113625	v113626	v113623	v113628	v113630	v113634	v113629	v113632	v113635	v113631	v113627
millions of dollars													
2003	-17,870	-16,251	4,390	-9,252	-22,733	-22,674	19,716	13,455	9,839	-2,796	-220	-3,016	-12,835
2004	-2,832	-1,241	-2,327	3,032	-2,127	-4,721	-65	-1,285	2,166	-2,526	334	-2,192	-2,555
2005	-9,239	-7,187	-2,505	-7,899	-19,643	-15,599	48,447	37,670	44,070	30,483	-1,679	28,804	28,471
2006	7,247	4,896	-6,339	-12,522	-11,614	-948	21,231	20,094	6,160	24,990	-15,373	9,617	5,212
2007	-31,364	-27,052	-2,613	-14,497	-48,474	-45,082	50,783	34,665	38,287	7,613	-5,304	2,309	-6,795

Note(s): 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 <sup>1</sup>				Statistical discrepancy and inter-area transfers <sup>2</sup>	
	Receipts	Payments	Balances	Capital account, net flows	Financial account				Total
					Assets	Liabilities	Net		
V No.	v114589	v114606	v114622	v114640	v114642	v114652	v114641	v114639	v114662
	millions of dollars								
<b>2003</b>									
I	99,591	86,052	13,538	13	-9,663	31,700	22,037	22,050	-35,588
II	93,916	83,891	10,025	11	-6,298	-13,562	-19,859	-19,848	9,823
III	93,244	75,887	17,357	9	-1,032	-1,941	-2,973	-2,964	-14,393
IV	92,791	79,041	13,750	23	-4,852	22,308	17,456	17,479	-31,228
<b>2004</b>									
I	95,740	82,068	13,672	20	6,080	1,942	8,022	8,042	-21,714
II	107,914	90,409	17,506	24	-39,946	33,646	-6,301	-6,276	-11,229
III	103,873	83,057	20,816	13	-20,231	11,604	-8,627	-8,614	-12,202
IV	99,675	82,361	17,314	13	-5,966	13,675	7,709	7,721	-25,036
<b>2005</b>									
I	100,925	87,325	13,600	22	-10,137	6,233	-3,904	-3,882	-9,718
II	107,940	92,554	15,387	28	-2,243	4,398	2,155	2,183	-17,569
III	108,759	85,884	22,875	18	-20,424	34,054	13,631	13,648	-36,523
IV	114,547	88,744	25,803	5	1,142	-10,146	-9,004	-8,999	-16,804
<b>2006</b>									
I	107,248	91,692	15,556	-3	-12,323	8,222	-4,101	-4,104	-11,452
II	110,263	93,200	17,063	22	-25,663	36,172	10,509	10,531	-27,595
III	106,210	88,882	17,329	-6	-27,606	15,312	-12,294	-12,300	-5,029
IV	105,734	89,798	15,936	7	4,200	12,755	16,955	16,961	-32,898
<b>2007</b>									
I	109,241	96,543	12,698	-6	-30,893	32,948	2,055	2,049	-14,746
II	110,364	96,733	13,631	24	-20,488	29,988	9,501	9,525	-23,156
III	104,067	88,487	15,580	-11	-12,913	-3,349	-16,262	-16,273	693
IV	101,345	91,889	9,456	25	-20,525	1,430	-19,095	-19,071	9,615
<b>2008</b>									
I	105,353	92,524	12,829	3	-26,953	34,330	7,377	7,380	..
II	116,086	98,820	17,266	39	-8,366	18,424	10,058	10,097	..
III	115,200	95,704	19,495	-10	-6,751	-175	-6,926	-6,936	..

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

**Table 58**  
**Balance of payments, United States, annual**

Year	Current account			Capital and financial accounts <sup>1</sup>				Statistical discrepancy and inter-area transfers <sup>2</sup>	
	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								
2003	379,541	324,871	54,670	56	-21,845	38,505	16,661	16,717	-71,387
2004	407,202	337,895	69,308	70	-60,064	60,867	803	873	-70,181
2005	432,171	354,507	77,664	73	-31,662	34,539	2,877	2,950	-80,614
2006	429,456	363,571	65,885	20	-61,392	72,461	11,069	11,089	-76,973
2007	425,016	373,651	51,365	32	-84,819	61,017	-23,802	-23,771	-27,595

Note(s): 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 available for export <sup>1</sup>	Services			Total	Direct	Portfolio <sup>3</sup>	Other <sup>3</sup>	Total	Private transfers	Official transfers	Total		
			Travel	Transportation	Other <sup>2</sup>										Total
<b>Receipts</b>															
V No.	v114591	v114592	v114594	v114595	v114596	v114593	v114590	v114600	v114601	v114602	v114599	v114604	v114605	v114603	v114589
millions of dollars															
<b>2003</b>															
I	87,931	..	1,524	1,273	5,365	8,162	96,093	276	1,120	805	2,200	438	860	1,298	99,591
II	82,235	..	2,155	1,303	5,175	8,633	90,868	434	1,032	629	2,096	340	613	953	93,916
III	78,701	..	3,788	1,349	5,490	10,627	89,328	1,111	1,086	738	2,934	386	596	982	93,244
IV	80,116	..	1,613	1,320	5,355	8,288	88,404	1,570	1,072	616	3,257	326	803	1,129	92,791
<b>2004</b>															
I	83,271	..	1,448	1,199	5,677	8,323	91,595	1,211	1,105	578	2,894	382	870	1,252	95,740
II	93,629	..	2,485	1,468	5,387	9,340	102,970	2,017	1,269	656	3,942	329	674	1,003	107,914
III	87,951	..	4,135	1,388	5,647	11,169	99,121	1,835	1,280	655	3,770	368	614	982	103,873
IV	85,725	..	1,790	1,300	5,523	8,612	94,337	2,018	1,398	791	4,207	312	819	1,131	99,675
<b>2005</b>															
I	86,681	..	1,447	1,181	5,861	8,489	95,170	1,981	1,426	804	4,211	424	1,119	1,544	100,925
II	92,526	..	2,318	1,387	5,681	9,387	101,913	2,277	1,483	1,114	4,874	360	794	1,154	107,940
III	91,171	..	3,658	1,360	5,905	10,924	102,094	2,601	1,654	1,213	5,468	413	783	1,196	108,759
IV	98,037	..	1,554	1,370	5,837	8,761	106,798	3,379	1,779	1,144	6,301	356	1,091	1,448	114,547
<b>2006</b>															
I	91,682	..	1,322	1,251	5,632	8,205	99,887	2,289	1,983	1,092	5,364	449	1,548	1,997	107,248
II	92,765	..	2,303	1,428	5,462	9,192	101,957	3,561	2,213	1,254	7,027	357	923	1,279	110,263
III	88,138	..	3,541	1,333	5,510	10,384	98,522	2,573	2,218	1,690	6,481	380	827	1,208	106,210
IV	88,856	..	1,526	1,291	5,551	8,368	97,224	3,010	2,437	1,402	6,848	348	1,314	1,662	105,734
<b>2007</b>															
I	92,899	..	1,249	1,231	5,758	8,237	101,136	2,377	2,682	1,375	6,434	445	1,226	1,671	109,241
II	92,800	..	2,221	1,354	5,540	9,115	101,915	2,948	2,787	1,390	7,125	359	965	1,324	110,364
III	85,708	..	3,391	1,332	5,585	10,308	96,016	2,856	2,606	1,310	6,772	378	901	1,279	104,067
IV	84,687	..	1,431	1,205	5,751	8,387	93,074	2,743	2,487	1,455	6,685	315	1,271	1,586	101,345
<b>2008</b>															
I	88,902	..	1,157	1,153	5,561	7,871	96,773	2,540	2,519	1,883	6,942	320	1,317	1,638	105,353
II	98,880	..	1,990	1,410	5,467	8,867	107,748	3,218	2,595	1,243	7,056	247	1,035	1,282	116,086
III	97,536	..	3,058	1,465	5,448	9,971	107,507	2,154	2,705	1,515	6,374	392	926	1,318	115,200

**Note(s):** 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 available for export <sup>1</sup>	Services			Total	Direct	Portfolio <sup>3</sup>	Other <sup>3</sup>	Total	Private transfers	Official transfers	Total		
			Travel	Transportation	Other <sup>2</sup>										Total
<b>Payments</b>															
V No.	v114608	v114610	v114611	v114612	v114609	v114607	v114616	v114617	v114618	v114615	v114620	v114621	v114619	v114606	
millions of dollars															
<b>2003</b>															
I	63,254	.	3,123	1,385	6,302	10,810	74,063	5,508	4,972	1,269	11,749	210	30	241	86,052
II	63,403	.	2,837	1,376	6,509	10,723	74,126	3,920	4,767	852	9,539	200	27	227	83,891
III	55,123	.	2,336	1,408	7,142	10,886	66,009	4,122	4,712	793	9,627	207	43	250	75,887
IV	58,577	.	2,418	1,483	7,145	11,045	69,622	3,627	4,532	1,002	9,161	214	44	258	79,041
<b>2004</b>															
I	60,137	.	3,093	1,589	6,667	11,349	71,486	4,612	4,658	1,028	10,298	227	57	284	82,068
II	66,949	.	3,199	1,532	6,712	11,443	78,392	6,219	4,740	774	11,733	250	34	284	90,409
III	61,520	.	2,344	1,514	7,152	11,010	72,531	4,681	4,731	818	10,229	241	56	297	83,057
IV	61,432	.	2,379	1,394	7,192	10,964	72,396	4,082	4,545	1,029	9,657	250	57	307	82,361
<b>2005</b>															
I	63,203	.	3,410	1,585	6,619	11,613	74,816	6,211	4,727	1,229	12,168	267	74	341	87,325
II	69,106	.	3,389	1,658	6,803	11,851	80,957	5,407	4,755	1,117	11,278	277	41	318	92,554
III	62,145	.	2,557	1,908	7,255	11,719	73,865	5,846	4,662	1,152	11,660	292	67	359	85,884
IV	64,894	.	2,645	1,616	7,349	11,609	76,503	5,993	4,744	1,111	11,849	325	68	393	88,744
<b>2006</b>															
I	65,508	.	3,677	1,747	6,389	11,813	77,321	6,244	4,700	2,305	13,249	1,034	88	1,122	91,692
II	68,664	.	3,518	1,611	6,520	11,649	80,314	5,730	4,936	1,821	12,487	354	45	399	93,200
III	63,900	.	2,881	1,826	7,171	11,877	75,778	5,664	5,130	1,887	12,681	349	74	423	88,882
IV	66,951	.	2,933	1,582	6,854	11,368	78,319	2,881	5,262	2,248	10,391	1,014	75	1,088	89,798
<b>2007</b>															
I	68,965	.	3,865	1,785	6,514	12,165	81,130	6,797	5,350	2,295	14,442	873	97	971	96,543
II	70,798	.	3,774	1,834	6,479	12,087	82,885	5,994	5,335	2,085	13,414	387	47	434	96,733
III	64,633	.	3,576	1,848	5,655	11,079	75,712	4,989	5,314	2,030	12,333	367	76	443	88,487
IV	65,356	.	4,052	2,020	6,703	12,776	78,132	6,150	4,898	2,262	13,310	369	77	447	91,889
<b>2008</b>															
I	65,956	.	4,807	2,082	5,922	12,811	78,767	6,316	5,051	1,891	13,258	402	97	499	92,524
II	73,294	.	4,641	2,114	6,133	12,888	86,182	5,455	5,258	1,453	12,166	427	45	472	98,820
III	70,048	.	3,727	2,133	6,078	11,938	81,986	6,307	5,556	1,366	13,229	416	73	489	95,704

**Note(s):** 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 available for export <sup>1</sup>	Services			Total	Direct	Portfolio <sup>3</sup>	Other <sup>3</sup>	Total	Private transfers	Official transfers	Total		
			Travel	Transportation	Other <sup>2</sup>										Total
<b>Balances</b>															
V No.	v114624	v114625	v114627	v114628	v114629	v114626	v114623	v114633	v114634	v114635	v114632	v114637	v114638	v114636	v114622
millions of dollars															
<b>2003</b>															
I	24,678	..	-1,599	-111	-938	-2,648	22,030	-5,232	-3,852	-464	-9,549	227	830	1,057	13,538
II	18,832	..	-682	-74	-1,334	-2,090	16,742	-3,486	-3,735	-223	-7,443	140	586	726	10,025
III	23,578	..	1,452	-60	-1,652	-260	23,318	-3,011	-3,626	-56	-6,693	179	552	732	17,357
IV	21,540	..	-805	-163	-1,790	-2,757	18,782	-2,057	-3,460	-386	-5,904	113	759	871	13,750
<b>2004</b>															
I	23,134	..	-1,646	-391	-990	-3,026	20,108	-3,402	-3,552	-450	-7,404	155	813	967	13,672
II	26,680	..	-714	-64	-1,325	-2,103	24,577	-4,202	-3,470	-118	-7,791	79	639	719	17,506
III	26,431	..	1,791	-126	-1,505	159	26,590	-2,846	-3,450	-162	-6,459	127	558	685	20,816
IV	24,292	..	-589	-95	-1,669	-2,352	21,940	-2,065	-3,147	-238	-5,450	62	762	824	17,314
<b>2005</b>															
I	23,478	..	-1,963	-404	-757	-3,124	20,354	-4,230	-3,301	-425	-7,957	158	1,045	1,203	13,600
II	23,420	..	-1,071	-271	-1,122	-2,464	20,956	-3,131	-3,272	-2	-6,405	82	753	835	15,387
III	29,025	..	1,102	-548	-1,350	-796	28,230	-3,245	-3,008	61	-6,192	121	716	837	22,875
IV	33,143	..	-1,090	-246	-1,512	-2,848	30,295	-2,614	-2,965	32	-5,548	31	1,023	1,055	25,803
<b>2006</b>															
I	26,174	..	-2,354	-496	-757	-3,608	22,566	-3,954	-2,718	-1,213	-7,885	-584	1,460	875	15,556
II	24,101	..	-1,216	-184	-1,058	-2,457	21,644	-2,169	-2,723	-568	-5,460	2	877	880	17,063
III	24,237	..	660	-493	-1,661	-1,493	22,744	-3,091	-2,913	-197	-6,200	31	754	785	17,329
IV	21,905	..	-1,407	-291	-1,303	-3,001	18,905	129	-2,825	-846	-3,542	-665	1,239	574	15,936
<b>2007</b>															
I	23,933	..	-2,616	-554	-757	-3,928	20,006	-4,420	-2,668	-921	-8,008	-429	1,129	700	12,698
II	22,002	..	-1,553	-481	-939	-2,973	19,030	-3,046	-2,548	-695	-6,289	-28	918	890	13,631
III	21,075	..	-185	-516	-70	-771	20,305	-2,133	-2,707	-720	-5,560	11	825	836	15,580
IV	19,331	..	-2,621	-815	-953	-4,389	14,942	-3,407	-2,412	-807	-6,625	-54	1,194	1,139	9,456
<b>2008</b>															
I	22,946	..	-3,650	-928	-361	-4,939	18,006	-3,775	-2,533	-8	-6,316	-82	1,220	1,138	12,829
II	25,586	..	-2,651	-704	-665	-4,020	21,566	-2,238	-2,663	-210	-5,110	-180	990	810	17,266
III	27,488	..	-669	-668	-630	-1,967	25,521	-4,153	-2,851	149	-6,855	-23	853	830	19,495

**Note(s):** 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 available for export <sup>1</sup>	Services			Total	Direct	Portfolio <sup>3</sup>	Other <sup>3</sup>	Total	Private transfers	Official transfers	Total		
			Travel	Transportation	Other <sup>2</sup>										Total
<b>Receipts</b>															
V No.	v113772	v113773	v113775	v113776	v113777	v113774	v113771	v113781	v113782	v113783	v113780	v113785	v113786	v113784	v113770
millions of dollars															
2003	328,983	..	9,080	5,245	21,384	35,710	364,693	3,390	4,309	2,787	10,487	1,491	2,871	4,361	379,541
2004	350,576	..	9,858	5,354	22,234	37,446	388,022	7,080	5,053	2,681	14,814	1,390	2,976	4,367	407,202
2005	368,415	..	8,978	5,298	23,285	37,561	405,976	10,238	6,341	4,275	20,854	1,554	3,787	5,341	432,171
2006	361,440	..	8,692	5,303	22,155	36,149	397,590	11,433	8,850	5,438	25,720	1,535	4,612	6,146	429,456
2007	356,094	..	8,292	5,122	22,634	36,047	392,141	10,924	10,562	5,530	27,016	1,496	4,363	5,859	425,016
<b>Payments</b>															
V No.	v113789	v113791	v113792	v113793	v113790	v113788	v113797	v113798	v113799	v113796	v113801	v113802	v113800	v113787	
millions of dollars															
2003	240,356	..	10,713	5,652	27,099	43,464	283,820	17,177	18,982	3,917	40,076	831	144	975	324,871
2004	250,038	..	11,015	6,029	27,723	44,767	294,806	19,595	18,673	3,648	41,917	968	205	1,172	337,895
2005	259,348	..	12,001	6,766	28,025	46,793	306,141	23,458	18,888	4,609	46,955	1,161	249	1,411	354,507
2006	265,023	..	13,008	6,767	26,933	46,708	311,731	20,519	20,028	8,261	48,808	2,751	282	3,033	363,571
2007	269,752	..	15,267	7,488	25,352	48,107	317,859	23,929	20,897	8,673	53,498	1,996	297	2,294	373,651
<b>Balances</b>															
V No.	v113805	v113806	v113808	v113809	v113810	v113807	v113804	v113814	v113815	v113816	v113813	v113818	v113819	v113817	v113803
millions of dollars															
2003	88,627	..	-1,633	-407	-5,715	-7,755	80,873	-13,786	-14,673	-1,129	-29,589	659	2,727	3,386	54,670
2004	100,538	..	-1,157	-675	-5,489	-7,322	93,216	-12,515	-13,620	-968	-27,103	423	2,772	3,194	69,308
2005	109,067	..	-3,023	-1,468	-4,741	-9,232	99,835	-13,220	-12,547	-334	-26,101	392	3,538	3,930	77,664
2006	96,417	..	-4,317	-1,464	-4,778	-10,559	85,859	-9,086	-11,178	-2,823	-23,087	-1,216	4,330	3,114	65,885
2007	86,342	..	-6,975	-2,366	-2,718	-12,060	74,282	-13,005	-10,335	-3,143	-26,482	-500	4,065	3,565	51,365

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

**Table 61-1**  
**Financial account 1, United States, quarterly — Assets, net flows**

Quarter	Canadian direct investment abroad <sup>2</sup>	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits <sup>3</sup>	Official international reserves <sup>4</sup>	Other assets	Total	
V No.	v114643	v114645	v114646	v30424737	v114644	v114648	v114649	v114650	v114651	v114647	v114642
millions of dollars											
<b>2003</b>											
I	-1,984	-17	-1,208	-1,080	-2,305	3,495	-10,265	2,552	-1,157	-5,374	-9,663
II	-600	-2,698	-1,160	1,837	-2,022	226	-3,594	1,698	-2,007	-3,676	-6,298
III	-780	-888	578	-1,605	-1,915	1,659	2,835	-455	-2,375	1,664	-1,032
IV	-2,945	-1,002	1,121	-435	-317	2,538	-2,364	465	-2,230	-1,591	-4,852
<b>2004</b>											
I	-2,000	-3,049	3,235	593	779	1,896	1,664	-762	4,503	7,301	6,080
II	-28,203	-4,866	-24	746	-4,144	2,830	-6,422	-377	-3,631	-7,600	-39,946
III	-8,090	134	-4,198	-179	-4,244	-2,123	-1,790	-2,099	-1,885	-7,898	-20,231
IV	-1,035	-4,126	1,144	-324	-3,306	-1,370	-4,102	2,068	1,778	-1,626	-5,966
<b>2005</b>											
I	-6,924	-1,148	2,613	259	1,724	3,619	-5,944	-1,134	-1,478	-4,938	-10,137
II	-5,443	-3,519	7,338	365	4,185	1,269	374	-176	-2,452	-985	-2,243
III	-8,109	-7,268	4,283	-929	-3,914	-1,460	-5,287	-360	-1,294	-8,401	-20,424
IV	-2,274	-4,686	1,450	304	-2,932	2,828	7,871	554	-4,904	6,348	1,142
<b>2006</b>											
I	-5,160	-5,977	452	436	-5,089	173	1,785	-2,737	-1,296	-2,075	-12,323
II	-3,586	-6,748	-3,790	-1,841	-12,379	-788	-11,422	2,697	-185	-9,697	-25,663
III	-3,785	-352	-8,286	-1,645	-10,282	-10,345	-1,650	-51	-1,493	-13,540	-27,606
IV	-6,070	-1,722	2,784	-243	820	-673	15,821	1,112	-6,810	9,451	4,200
<b>2007</b>											
I	-13,910	-6,341	3,028	624	-2,689	-616	-7,568	-4,013	-2,098	-14,294	-30,893
II	-5,644	-7,436	-2,296	84	-9,648	4,653	-4,195	-148	-5,506	-5,195	-20,488
III	-8,250	3,921	-3,222	2,652	3,350	-3,308	-7,680	468	2,507	-8,013	-12,913
IV	-7,255	1,946	-8,676	589	-6,140	-1,186	-2,310	-68	-3,566	-7,130	-20,525
<b>2008</b>											
I	-15,548	2,248	-1,820	-1,498	-1,069	-2,416	-8,283	..	363	-10,336	-26,953
II	-5,334	1,301	-4,893	139	-3,453	6,861	-6,319	..	-121	421	-8,366
III	-18,267	5,067	-4,900	294	461	5,685	588	..	4,782	11,055	-6,751

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

**Table 61-2**  
**Financial account 1, United States, quarterly — Liabilities, net flows**

Quarter	Foreign direct investment in Canada <sup>2,3</sup>	Portfolio investment				Other investment				Canadian liabilities, net flows
		Canadian bonds	Canadian stocks	Canadian money market	Total	Loans <sup>4</sup>	Deposits <sup>5</sup>	Other liabilities	Total	
V No.	v114653	v114655	v114656	v114657	v114654	v114659	v114660	v114661	v114658	v114652
millions of dollars										
<b>2003</b>										
I	4,365	5,660	1,619	-1,399	5,880	-1,497	24,086	-1,134	21,455	31,700
II	3,302	1,252	4,003	-32	5,224	-1,301	-20,322	-464	-22,088	-13,562
III	-2,308	-10,465	5,277	-1,349	-6,537	448	6,664	-209	6,903	-1,941
IV	-268	6,835	2,297	2,315	11,447	2,164	9,276	-311	11,128	22,308
<b>2004</b>										
I	3,925	2,704	2,948	-2,304	3,348	579	-5,918	8	-5,331	1,942
II	-3,193	5,308	19,165	885	25,358	7,575	3,962	-57	11,480	33,646
III	6,780	4,172	4,013	-1,139	7,046	1,139	-2,714	-647	-2,222	11,604
IV	-3,007	7,721	5,961	1,129	14,812	140	2,134	-405	1,869	13,675
<b>2005</b>										
I	3,878	-3,703	7,583	-1,233	2,648	1,862	-4,876	2,721	-293	6,233
II	2,007	2,522	-2,047	-706	-230	4,268	-2,263	616	2,621	4,398
III	9,981	-2,174	5,658	-1,806	1,677	1,051	21,175	170	22,396	34,054
IV	-3,902	-7,470	-2,063	1,573	-7,960	2,067	1,809	-2,160	1,715	-10,146
<b>2006</b>										
I	8,885	1,521	6,448	2,939	10,908	-732	-11,053	214	-11,571	8,222
II	5,195	-1,869	9,123	2,738	9,993	5,965	15,035	-16	20,984	36,172
III	4,634	8,866	1,791	-479	10,179	8,414	-7,731	-184	500	15,312
IV	4,517	2,531	-875	-1,561	95	3,909	4,516	-283	8,142	12,755
<b>2007</b>										
I	7,864	5,194	4,963	-466	9,691	-64	13,653	1,805	15,394	32,948
II	8,042	-3,803	6,028	432	2,658	-103	19,036	355	19,288	29,988
III	3,662	296	-4,523	532	-3,695	-1,267	-2,752	702	-3,317	-3,349
IV	20,139	361	-21,959	-689	-22,287	-149	4,855	-1,128	3,578	1,430
<b>2008</b>										
I	8,450	1,557	8,019	-3,067	6,509	132	18,998	241	19,371	34,330
II	4,272	13,525	8,522	1,708	23,756	1,421	-11,290	265	-9,604	18,424
III	6,414	1,929	-7,100	1,752	-3,419	-126	-3,063	19	-3,170	-175

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

**Table 62-1**  
**Financial account 1, United States, annual — Assets, net flows**

Year	Canadian direct investment abroad <sup>2</sup>	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits <sup>3</sup>	Official international reserves <sup>4</sup>	Other assets	Total	
V No.	v113824	v113826	v113827	v30424729	v113825	v113829	v113830	v113831	v113832	v113828	v113823
millions of dollars											
2003	-6,309	-4,605	-670	-1,284	-6,559	7,918	-13,387	4,261	-7,770	-8,977	-21,845
2004	-39,327	-11,907	158	836	-10,914	1,234	-10,650	-1,170	763	-9,823	-60,064
2005	-22,749	-16,621	15,684	-1	-938	6,256	-2,986	-1,118	-10,127	-7,975	-31,662
2006	-18,601	-14,799	-8,840	-3,292	-26,931	-11,633	4,535	1,021	-9,784	-15,861	-61,392
2007	-35,059	-7,910	-11,165	3,948	-15,126	-456	-21,753	-3,761	-8,663	-34,633	-84,819

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



**Table 62-2**  
**Financial account 1, United States, annual — Liabilities, net flows**

Year	Foreign direct investment in Canada <sup>2,3</sup>	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market		Loans <sup>4</sup>	Deposits <sup>5</sup>	Other liabilities		
V No.	v113834	v113836	v113837	v113838	v113835	v113840	v113841	v113842	v113839	v113833
millions of dollars										
2003	5,092	3,282	13,197	-465	16,014	-186	19,704	-2,118	17,400	38,505
2004	4,505	19,906	32,087	-1,429	50,565	9,433	-2,536	-1,100	5,797	60,867
2005	11,965	-10,825	9,132	-2,171	-3,865	9,248	15,845	1,346	26,439	34,539
2006	23,231	11,050	16,487	3,638	31,175	17,556	768	-269	18,055	72,461
2007	39,707	2,048	-15,490	-191	-13,633	-1,584	34,793	1,734	34,943	61,017

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

**Table 63**  
**Balance of payments, United Kingdom, annual**

Year	Current account			Capital and financial accounts <sup>1</sup>					Statistical discrepancy and inter-area transfers <sup>2</sup>	
	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										
2003	15,315	19,005	-3,690	196	-12,398	6,234	-6,164	-5,969	9,659	
2004	19,466	20,499	-1,033	217	-22,695	1,181	-21,514	-21,297	22,331	
2005	22,021	19,476	2,545	192	-59,525	6,970	-52,554	-52,362	49,816	
2006	24,502	22,352	2,150	190	-38,857	39,841	984	1,174	-3,323	
2007	27,957	24,802	3,156	243	-1,875	29,208	27,333	27,577	-30,732	

**Note(s):** 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 <sup>2</sup>	Other <sup>2</sup>	Total	Private transfers	Official transfers	Total		
		Travel	Transportation	Other <sup>1</sup>										Total
<b>Receipts</b>														
V No.	v113846	v113848	v113849	v113850	v113847	v113845	v113854	v113855	v113856	v113853	v113858	v113859	v113857	v113844
millions of dollars														
2003	7,695	991	1,167	1,791	3,949	11,644	789	1,326	877	2,992	347	332	679	15,315
2004	9,364	1,155	1,406	1,709	4,270	13,634	2,368	1,579	1,189	5,136	364	331	695	19,466
2005	9,355	1,280	1,374	1,971	4,625	13,981	3,871	1,807	1,659	7,338	382	320	703	22,021
2006	11,281	1,187	1,322	2,252	4,760	16,042	2,493	2,364	2,673	7,530	401	530	931	24,502
2007	14,155	1,224	1,508	1,834	4,567	18,721	3,896	2,819	1,443	8,158	400	677	1,078	27,957
<b>Payments</b>														
V No.	v113862	v113864	v113865	v113866	v113863	v113861	v113870	v113871	v113872	v113869	v113874	v113875	v113873	v113860
millions of dollars														
2003	9,183	928	1,300	1,811	4,038	13,221	1,505	2,704	1,252	5,461	287	36	323	19,005
2004	9,460	1,083	1,494	1,693	4,270	13,730	2,497	2,606	1,282	6,385	364	20	384	20,499
2005	9,061	1,236	1,453	1,564	4,252	13,313	1,583	2,535	1,527	5,645	465	53	518	19,476
2006	9,549	1,110	1,490	1,437	4,037	13,587	2,847	2,627	2,782	8,257	441	67	509	22,352
2007	9,894	1,345	1,615	1,690	4,650	14,544	2,709	3,096	3,882	9,687	505	65	570	24,802
<b>Balances</b>														
V No.	v113878	v113880	v113881	v113882	v113879	v113877	v113886	v113887	v113888	v113885	v113890	v113891	v113889	v113876
millions of dollars														
2003	-1,488	63	-132	-20	-89	-1,577	-716	-1,379	-375	-2,470	60	296	356	-3,690
2004	-96	72	-88	16	0	-96	-128	-1,028	-93	-1,249	0	311	311	-1,033
2005	294	44	-79	408	373	667	2,289	-728	132	1,693	-83	268	185	2,545
2006	1,732	77	-169	815	723	2,455	-354	-263	-110	-727	-40	462	422	2,150
2007	4,260	-121	-107	145	-83	4,177	1,187	-277	-2,439	-1,529	-105	613	508	3,156

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

**Table 65-1**  
**Financial account 1, United Kingdom, annual — Assets, net flows**

Year	Canadian direct investment abroad <sup>2</sup>	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits <sup>3</sup>	Official international reserves <sup>4</sup>	Other assets	Total	
V No.	v113896	v113898	v113899	v30424730	v113897	v113901	v113902	v113903	v113904	v113900	v113895
millions of dollars											
2003	-3,422	-5,359	-3,572	-1,934	-10,865	1,519	546	2	-177	1,890	-12,398
2004	452	-15,926	-2,311	-2,708	-20,944	3,549	-5,013	2	-742	-2,204	-22,695
2005	-5,471	-19,190	-25,033	-1,269	-45,492	-3,880	-4,422	1	-260	-8,561	-59,525
2006	-3,532	-30,561	-1,149	-1,778	-33,489	1,376	-2,249	3	-966	-1,837	-38,857
2007	-3,690	-17,550	19,305	6,379	8,134	-2,886	-3,960	0	528	-6,319	-1,875

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

**Table 65-2**  
**Financial account 1, United Kingdom, annual — Liabilities, net flows**

Year	Foreign direct investment in Canada <sup>2,3</sup>	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market		Loans <sup>4</sup>	Deposits <sup>5</sup>	Other liabilities		
V No.	v113906	v113908	v113909	v113910	v113907	v113912	v113913	v113914	v113911	v113905
millions of dollars										
2003	1,280	6,191	-2,878	-1,851	1,462	-750	4,521	-279	3,492	6,234
2004	35	2,140	2,145	101	4,386	-5,153	2,464	-551	-3,239	1,181
2005	3,417	-662	-1,186	27	-1,821	-216	5,392	199	5,374	6,970
2006	24,074	1,059	5,715	-1,514	5,261	-262	10,679	89	10,506	39,841
2007	28,757	3,901	-3,492	-1,999	-1,591	7,254	-5,226	14	2,041	29,208

**Note(s):** 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 <sup>1</sup>					Statistical discrepancy and inter-area transfers <sup>2</sup>
	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									
2003	102,043	138,374	-36,331	3,973	-33,482	3,050	-30,432	-26,459	62,790
2004	112,968	151,406	-38,438	4,150	-4,306	-12,229	-16,535	-12,385	50,823
2005	119,582	173,338	-53,756	5,601	-20,118	37,261	17,143	22,745	31,012
2006	141,198	189,002	-47,804	3,920	-58,637	25,256	-33,381	-29,461	77,264
2007	158,320	199,233	-40,913	3,924	-83,400	57,918	-25,482	-21,558	62,471

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

**Table 67**  
**Balance of payments, other EU countries<sup>1</sup>, annual**

Year	Current account			Capital and financial accounts <sup>2</sup>					Statistical discrepancy and inter-area transfers <sup>3</sup>
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
V No.	v113988	v114004	v114020	v114037	v114039	v114049	v114038	v114036	v114059
millions of dollars									
2003	28,667	40,667	-12,000	313	-17,303	1,726	-15,578	-15,264	27,264
2004	29,476	43,464	-13,988	341	-10,017	-10,773	-20,791	-20,450	34,437
2005	31,773	47,212	-15,439	327	2,470	16,481	18,952	19,279	-3,840
2006	36,683	52,406	-15,722	229	-18,525	-25,408	-43,932	-43,704	59,426
2007	41,770	54,540	-12,771	251	-7,691	6,769	-922	-671	13,442

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

**Table 68**  
**Current account, other EU countries 1, annual**

Year	Goods and services						Investment income				Current transfers			Total
	Goods	Services				Total	Direct	Portfolio <sup>3</sup>	Other <sup>3</sup>	Total	Private transfers	Official transfers	Total	
		Travel	Transportation	Other <sup>2</sup>	Total									
<b>Receipts</b>														
V No.	v113990	v113992	v113993	v113994	v113991	v113989	v113998	v113999	v114000	v113997	v114002	v114003	v114001	v113988
millions of dollars														
2003	16,423	1,410	1,361	3,560	6,331	22,755	1,880	1,621	1,348	4,849	651	412	1,063	28,667
2004	17,534	1,705	1,342	3,615	6,662	24,195	906	1,750	1,187	3,843	659	779	1,438	29,476
2005	18,631	1,808	1,744	4,429	7,982	26,612	557	1,970	1,237	3,764	661	736	1,397	31,773
2006	20,900	1,827	1,696	4,167	7,690	28,590	2,478	2,959	1,036	6,473	664	956	1,620	36,683
2007	24,187	1,933	1,862	4,410	8,206	32,393	2,177	4,314	1,341	7,832	663	882	1,545	41,770
<b>Payments</b>														
V No.	v114006	v114008	v114009	v114010	v114007	v114005	v114014	v114015	v114016	v114013	v114018	v114019	v114017	v114004
millions of dollars														
2003	26,001	2,262	2,264	3,108	7,634	33,635	2,974	2,897	380	6,252	507	273	780	40,667
2004	27,007	2,776	2,515	3,250	8,540	35,547	3,623	2,750	667	7,041	616	259	875	43,464
2005	29,457	3,023	2,812	2,864	8,699	38,156	4,613	2,765	713	8,091	628	338	966	47,212
2006	32,530	3,271	3,201	3,131	9,603	42,133	5,623	2,644	895	9,162	669	442	1,111	52,406
2007	32,403	3,456	3,272	4,585	11,313	43,716	6,137	2,698	761	9,596	741	488	1,229	54,540
<b>Balances</b>														
V No.	v114022	v114024	v114025	v114026	v114023	v114021	v114030	v114031	v114032	v114029	v114034	v114035	v114033	v114020
millions of dollars														
2003	-9,578	-851	-903	451	-1,303	-10,880	-1,094	-1,276	968	-1,402	144	139	283	-12,000
2004	-9,473	-1,071	-1,173	365	-1,879	-11,352	-2,717	-1,000	519	-3,198	43	519	562	-13,988
2005	-10,826	-1,214	-1,068	1,565	-717	-11,543	-4,056	-795	524	-4,327	33	398	431	-15,439
2006	-11,630	-1,444	-1,505	1,036	-1,913	-13,543	-3,145	315	141	-2,689	-5	514	510	-15,722
2007	-8,216	-1,522	-1,410	-175	-3,107	-11,323	-3,960	1,616	580	-1,764	-78	395	316	-12,771

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

**Table 69-1**  
**Financial account 1, other EU countries<sup>2</sup>, annual — Assets, net flows**

Year	Canadian direct investment abroad <sup>3</sup>	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits <sup>4</sup>	Official international reserves <sup>5</sup>	Other assets	Total	
V No.	v114040	v114042	v114043	v30424732	v114041	v114045	v114046	v114047	v114048	v114044	v114039
millions of dollars											
2003	-12,273	-240	-3,218	-9	-3,467	-271	-3,617	2,863	-538	-1,563	-17,303
2004	-3,649	477	-2,410	-188	-2,121	-3,024	-842	448	-829	-4,247	-10,017
2005	4,999	1,636	1,803	-1,300	2,139	703	-6,106	-123	860	-4,667	2,470
2006	-4,620	-2,479	-7,894	-1,617	-11,990	-483	578	132	-2,143	-1,915	-18,525
2007	-1,456	-3,609	5,009	1,011	2,412	-2,157	-7,009	15	504	-8,647	-7,691

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

**Table 69-2**  
**Financial account 1, other EU countries<sup>2</sup>, annual — Liabilities, net flows**

Year	Foreign direct investment in Canada <sup>3,4</sup>	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market		Loans <sup>5</sup>	Deposits <sup>6</sup>	Other liabilities		
V No.	v114050	v114052	v114053	v114054	v114051	v114056	v114057	v114058	v114055	v114049
millions of dollars										
2003	2,516	-1,552	2,982	-116	1,315	409	-2,322	-193	-2,106	1,726
2004	-14,244	-256	1,452	231	1,427	363	2,061	-380	2,044	-10,773
2005	4,652	4,042	586	1,118	5,746	692	5,302	89	6,083	16,481
2006	-3,721	-1,713	-12,243	-622	-14,578	-530	-6,465	-114	-7,109	-25,408
2007	32,104	-3,974	-22,727	95	-26,606	-218	1,434	56	1,272	6,769

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

**Table 70**  
**Balance of payments, Japan, annual**

Year	Current account			Capital and financial accounts <sup>1</sup>					Statistical discrepancy and inter-area transfers <sup>2</sup>
	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									
2003	11,693	15,909	-4,216	15	956	507	1,464	1,479	2,737
2004	12,815	15,408	-2,593	14	-1,861	-3,943	-5,804	-5,789	8,383
2005	12,809	16,416	-3,607	102	114	2,404	2,518	2,620	987
2006	12,316	17,659	-5,344	80	5,401	9,336	14,737	14,817	-9,473
2007	12,092	18,098	-6,006	111	-3,626	6,414	2,788	2,900	3,107

**Note(s):** 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 <sup>2</sup>	Other <sup>2</sup>	Total	Private transfers	Official transfers	Total	
		Travel	Transportation	Other <sup>1</sup>	Total									
<b>Receipts</b>														
V No.	v114062	v114064	v114065	v114066	v114063	v114061	v114070	v114071	v114072	v114069	v114074	v114075	v114073	v114060
millions of dollars														
2003	9,800	398	369	462	1,229	11,029	233	213	45	491	29	143	173	11,693
2004	9,846	599	546	413	1,558	11,404	879	286	25	1,191	26	194	220	12,815
2005	10,168	605	552	392	1,549	11,718	487	374	13	874	23	194	217	12,809
2006	10,279	551	568	383	1,502	11,782	-260	526	52	318	18	198	216	12,316
2007	9,989	466	504	453	1,423	11,412	-82	544	41	503	16	161	177	12,092
<b>Payments</b>														
V No.	v114078	v114080	v114081	v114082	v114079	v114077	v114086	v114087	v114088	v114085	v114090	v114091	v114089	v114076
millions of dollars														
2003	10,646	202	506	2,015	2,722	13,368	541	1,702	274	2,517	25	0	25	15,909
2004	10,095	244	540	1,903	2,688	12,782	742	1,579	279	2,600	26	0	27	15,408
2005	11,211	231	582	1,610	2,423	13,634	1,014	1,501	232	2,748	34	0	34	16,416
2006	11,858	190	540	2,093	2,824	14,682	1,107	1,580	250	2,938	40	0	40	17,659
2007	11,972	198	506	2,552	3,256	15,228	944	1,663	221	2,829	42	0	42	18,098
<b>Balances</b>														
V No.	v114094	v114096	v114097	v114098	v114095	v114093	v114102	v114103	v114104	v114101	v114106	v114107	v114105	v114092
millions of dollars														
2003	-846	196	-136	-1,553	-1,493	-2,339	-308	-1,489	-228	-2,025	4	143	148	-4,216
2004	-248	355	5	-1,490	-1,130	-1,378	137	-1,292	-253	-1,409	0	194	194	-2,593
2005	-1,043	374	-30	-1,217	-874	-1,916	-528	-1,127	-219	-1,874	-10	194	183	-3,607
2006	-1,579	360	28	-1,710	-1,321	-2,900	-1,367	-1,055	-198	-2,619	-22	198	176	-5,344
2007	-1,983	268	-2	-2,099	-1,833	-3,816	-1,026	-1,119	-181	-2,326	-25	161	136	-6,006

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

**Table 72-1**  
**Financial account <sup>1</sup>, Japan, annual — Assets, net flows**

Year	Canadian direct investment abroad <sup>2</sup>	Portfolio investment				Other investment					Canadian assets, net flows	
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits <sup>3</sup>	Official international reserves <sup>4</sup>	Other assets	Total		
V No.	v114112	v114114	v114115	v30424733	v114113	v114117	v114118		v114119	v114120	v114116	v114111
millions of dollars												
2003	-305	-512	-322	0	-835	-32	2,290	1	-163	2,096	956	
2004	-1,313	101	-449	-4	-352	-131	-185	0	120	-196	-1,861	
2005	507	513	-959	0	-446	77	-92	2	67	53	114	
2006	5,029	693	-390	0	303	8	-315	494	-118	68	5,401	
2007	125	809	-4,595	-19	-3,805	10	90	0	-45	55	-3,626	

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

**Table 72-2**  
**Financial account 1, Japan, annual — Liabilities, net flows**

Year	Foreign direct investment in Canada <sup>2,3</sup>	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market		Loans <sup>4</sup>	Deposits <sup>5</sup>	Other liabilities		
V No.	v114122	v114124	v114125	v114126	v114123	v114128	v114129	v114130	v114127	v114121
millions of dollars										
2003	516	1,553	-1	20	1,572	-512	-1,137	69	-1,580	507
2004	290	-3,583	261	25	-3,297	-934	-61	59	-936	-3,943
2005	511	1,848	-31	44	1,861	94	52	-114	32	2,404
2006	2,443	6,117	32	11	6,160	-97	825	4	733	9,336
2007	783	4,218	-52	-25	4,141	592	887	11	1,490	6,414

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

**Table 73**  
**Balance of payments, other OECD countries 1, annual**

Year	Current account			Capital and financial accounts <sup>2</sup>					Statistical discrepancy and inter-area transfers <sup>3</sup>
	Receipts	Payments	Balances	Capital account, net flows	Financial account			Total	
					Assets	Liabilities	Net		
V No.	v114132	v114148	v114164	v114181	v114183	v114193	v114182	v114180	v114203
millions of dollars									
2003	19,777	25,832	-6,055	109	-6,093	-1,126	-7,219	-7,110	13,165
2004	20,315	27,775	-7,459	112	-1,279	-4,304	-5,583	-5,471	12,930
2005	21,174	31,155	-9,981	132	983	3,750	4,733	4,865	5,116
2006	25,379	30,544	-5,165	104	-6,622	6,672	50	154	5,011
2007	27,572	32,405	-4,833	131	-30,158	1,230	-28,928	-28,796	33,630

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

**Table 74**  
**Current account, other OECD countries 1, annual**

Year	Goods and services					Investment income					Current transfers			Total
	Goods	Services			Total	Direct	Portfolio <sup>3</sup>	Other <sup>3</sup>	Total	Private transfers	Official transfers	Total		
		Travel	Transportation	Other <sup>2</sup>									Total	
<b>Receipts</b>														
V No.	v114134	v114136	v114137	v114138	v114135	v114133	v114142	v114143	v114144	v114141	v114146	v114147	v114145	v114132
millions of dollars														
2003	12,754	1,031	532	2,089	3,651	16,405	2,300	615	272	3,187	39	146	185	19,777
2004	14,189	1,111	704	1,693	3,507	17,696	1,378	732	268	2,378	41	201	241	20,315
2005	14,528	1,171	776	1,135	3,082	17,610	1,867	984	443	3,294	43	228	270	21,174
2006	16,774	1,255	763	1,820	3,838	20,612	2,731	1,310	393	4,434	45	289	334	25,379
2007	19,690	1,351	878	1,065	3,294	22,984	2,285	1,645	378	4,307	45	236	280	27,572
<b>Payments</b>														
V No.	v114150	v114152	v114153	v114154	v114151	v114149	v114158	v114159	v114160	v114157	v114162	v114163	v114161	v114148
millions of dollars														
2003	19,697	1,592	795	1,672	4,060	23,757	554	1,041	234	1,830	211	35	246	25,832
2004	22,284	1,502	843	1,058	3,402	25,686	644	902	260	1,807	247	35	282	27,775
2005	24,305	1,683	830	1,508	4,020	28,325	1,422	759	320	2,502	287	42	328	31,155
2006	23,673	1,761	852	1,829	4,443	28,116	957	701	424	2,083	304	41	345	30,544
2007	25,034	1,842	865	1,973	4,681	29,715	1,283	638	394	2,315	336	39	376	32,405
<b>Balances</b>														
V No.	v114166	v114168	v114169	v114170	v114167	v114165	v114174	v114175	v114176	v114173	v114178	v114179	v114177	v114164
millions of dollars														
2003	-6,943	-562	-264	417	-409	-7,351	1,745	-426	38	1,357	-172	111	-61	-6,055
2004	-8,095	-391	-140	635	105	-7,990	734	-171	8	572	-207	166	-41	-7,459
2005	-9,777	-512	-54	-373	-938	-10,715	444	225	123	792	-244	186	-58	-9,981
2006	-6,899	-507	-89	-9	-605	-7,505	1,774	608	-31	2,351	-260	249	-11	-5,165
2007	-5,344	-491	13	-908	-1,387	-6,730	1,002	1,007	-16	1,993	-292	196	-95	-4,833

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

**Table 75-1**  
**Financial account 1, other OECD countries<sup>2</sup>, annual — Assets, net flows**

Year	Canadian direct investment abroad <sup>3</sup>	Portfolio investment				Other investment					Canadian assets, net flows	
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits <sup>4</sup>	Official international reserves <sup>5</sup>	Other assets	Total		
V No.	v114184	v114186	v114187	v30424734	v114185	v114189	v114190		v114191	v114192	v114188	v114183
millions of dollars												
2003	-1,013	118	-3,017	-93	-2,993	-1,475	-523		-3	-86	-2,088	-6,093
2004	-1,657	119	-177	177	119	1,345	-1,299		3	211	260	-1,279
2005	-1,528	288	-331	-31	-74	3,350	-553		1	-214	2,584	983
2006	-3,054	-1,327	-1,122	-56	-2,505	-541	-333		0	-190	-1,064	-6,622
2007	-5,011	-2,055	-18,766	49	-20,773	-354	-3,999		0	-20	-4,374	-30,158

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



**Table 75-2**  
**Financial account 1, other OECD countries<sup>2</sup>, annual — Liabilities, net flows**

Year	Foreign direct investment in Canada <sup>3,4</sup>	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market		Loans <sup>5</sup>	Deposits <sup>6</sup>	Other liabilities		
V No.	v114194	v114196	v114197	v114198	v114195	v114200	v114201	v114202	v114199	v114193
millions of dollars										
2003	499	-3,880	508	23	-3,349	3,123	-1,306	-93	1,724	-1,126
2004	1,653	-2,682	738	134	-1,810	-1,493	-2,660	7	-4,147	-4,304
2005	4,654	-1,770	584	148	-1,038	-1,026	852	309	135	3,750
2006	2,439	450	1,213	51	1,715	-635	3,204	-51	2,518	6,672
2007	3,807	-884	-3,869	90	-4,664	797	1,339	-50	2,086	1,230

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

**Table 76**  
**Balance of payments, all other countries, annual**

Year	Current account			Capital and financial accounts <sup>1</sup>					Statistical discrepancy and inter-area transfers <sup>2</sup>	
	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										
2003	41,906	55,965	-14,059	3,534	-11,041	1,943	-9,099	-5,564	19,623	
2004	50,362	64,759	-14,397	3,683	8,851	6,791	15,642	19,325	-4,928	
2005	53,826	78,555	-24,729	5,040	-23,685	14,626	-9,059	-4,019	28,748	
2006	66,820	88,393	-21,573	3,508	-38,890	34,655	-4,235	-727	22,300	
2007	76,886	94,189	-17,303	3,430	-41,925	43,505	1,580	5,010	12,293	

**Note(s):** 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 <sup>2</sup>	Other <sup>2</sup>	Total	Private transfers	Official transfers	Total		
		Travel	Transportation	Other <sup>1</sup>									Total	
<b>Receipts</b>														
V No.	v114206	v114208	v114209	v114210	v114207	v114205	v114214	v114215	v114216	v114213	v114218	v114219	v114217	v114204
millions of dollars														
2003	23,466	1,866	1,267	7,778	10,911	34,378	5,115	569	1,563	7,246	31	252	282	41,906
2004	27,496	2,552	1,689	7,697	11,938	39,434	8,567	670	1,496	10,733	32	162	194	50,362
2005	29,053	2,832	1,986	7,514	12,333	41,385	9,098	906	2,188	12,193	34	215	248	53,826
2006	33,058	3,099	2,227	7,961	13,288	46,345	16,102	1,380	2,541	20,022	35	417	453	66,820
2007	38,936	3,368	2,282	8,094	13,744	52,679	17,938	1,800	3,863	23,601	35	571	606	76,886
<b>Payments</b>														
V No.	v114222	v114224	v114225	v114226	v114223	v114221	v114230	v114231	v114232	v114229	v114234	v114235	v114233	v114220
millions of dollars														
2003	36,827	3,030	3,992	4,361	11,384	48,211	1,015	1,489	645	3,149	2,169	2,436	4,605	55,965
2004	44,274	3,617	4,498	4,634	12,749	57,024	573	1,453	625	2,651	2,559	2,526	5,085	64,759
2005	54,422	3,692	5,143	4,251	13,086	67,509	2,342	1,603	849	4,794	3,034	3,218	6,253	78,555
2006	61,619	4,061	5,844	4,472	14,377	75,996	3,301	1,689	1,635	6,625	3,055	2,716	5,772	88,393
2007	65,949	4,555	6,285	3,622	14,462	80,411	3,442	1,817	2,427	7,686	3,174	2,918	6,092	94,189
<b>Balances</b>														
V No.	v114238	v114240	v114241	v114242	v114239	v114237	v114246	v114247	v114248	v114245	v114250	v114251	v114249	v114236
millions of dollars														
2003	-13,360	-1,165	-2,725	3,417	-473	-13,833	4,100	-921	918	4,098	-2,138	-2,185	-4,323	-14,059
2004	-16,778	-1,065	-2,809	3,063	-811	-17,589	7,994	-783	871	8,083	-2,527	-2,364	-4,891	-14,397
2005	-25,369	-860	-3,157	3,263	-754	-26,123	6,756	-697	1,340	7,399	-3,001	-3,004	-6,005	-24,729
2006	-28,561	-962	-3,617	3,490	-1,090	-29,651	12,801	-310	906	13,397	-3,020	-2,299	-5,319	-21,573
2007	-27,014	-1,187	-4,003	4,472	-718	-27,732	14,496	-17	1,436	15,914	-3,138	-2,347	-5,486	-17,303

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

**Table 78-1**  
**Financial account <sup>1</sup>, all other countries, annual — Assets, net flows**

Year	Canadian direct investment abroad <sup>2</sup>	Portfolio investment				Other investment					Canadian assets, net flows
		Foreign bonds	Foreign stocks	Foreign money market	Total	Loans	Deposits <sup>3</sup>	Official international reserves <sup>4</sup>	Other assets	Total	
V No.	v114256	v114258	v114259	v30424735	v114257	v114261	v114262	v114263	v114264	v114260	v114255
millions of dollars											
2003	-8,795	2,625	3,100	-61	5,664	-45	-4,595	-2,430	-840	-7,911	-11,041
2004	-10,901	11,846	-2,904	901	9,842	471	7,328	4,145	-2,034	9,910	8,851
2005	-11,648	4,135	-13,115	512	-8,468	1,465	-1,658	-416	-2,960	-3,568	-23,685
2006	-19,597	4,871	-8,695	-56	-3,880	-1,041	-11,213	-2,663	-497	-15,413	-38,890
2007	-12,713	1,413	-20,729	53	-19,263	-3,975	-5,361	-898	286	-9,949	-41,925

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

**Table 78-2**  
**Financial account 1, all other countries, annual — Liabilities, net flows**

Year	Foreign direct investment in Canada <sup>2,3</sup>	Portfolio investment			Total	Other investment			Canadian liabilities, net flows	
		Canadian bonds	Canadian stocks	Canadian money market		Loans <sup>4</sup>	Deposits <sup>5</sup>	Other liabilities		
V No.	v114266	v114268	v114269	v114270	v114267	v114272	v114273	v114274	v114271	v114265
	millions of dollars									
2003	580	2,276	-318	743	2,700	108	-1,156	-289	-1,337	1,943
2004	7,182	3,713	-941	508	3,280	-4,249	201	377	-3,671	6,791
2005	7,479	7,150	48	1,356	8,553	-3,080	1,508	165	-1,407	14,626
2006	22,731	167	-391	2,147	1,922	-1,394	11,373	23	10,002	34,655
2007	11,547	6,232	3,636	895	10,762	3,829	15,347	2,019	21,195	43,505

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

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

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Canada's balance of payments (BOP) statistics provide information about this country's economic transactions<sup>1</sup> with non-residents, allocated between the current account and the capital and financial account.

The **current account** records transactions 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.

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

Data for the compilation of goods trade are based on Canadian customs documents, as well as U.S. customs imports documents from Canada for Canadian exports<sup>2</sup> to the United States. Customs records are processed and published by the International Trade Division (ITD)<sup>3</sup> 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.<sup>4</sup> 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 Canada Revenue Agency (CRA), formally Canadian Customs and Revenue Agency (CCRA), the undervaluation of exports are re-estimated annually. In 2007, an important downward correction was made to the years 2004 to 2006. This revision was valued on the base of a preliminary study showing that undervaluation of exports by air and marine shippers were decreasing. In 2008, with the final results of the study on the underevaluation of goods shipped by water, there were further downward revisions to the years 2004 to 2007.

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. Finally, there is a correction due to exchange rate conversion when goods exported from Canada to United States are traded in Canadian dollars. In certain circumstances, U.S. importers have the possibility to use a quarterly rate instead of applying the daily rate which may lead to a different evaluation of the trade.

## 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-X.

**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. The costs related to satellites launches are also included.

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.<sup>5</sup>

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

There are two important divergences from international standards in the commercial services data. First, insurance services are compiled on a gross basis while the methodology recommended by the international standards is closer to a net basis where both premiums and claims might be adjusted for certain factors. Second, earning by foreign employees is included in commercial services instead of income. Foreign employees are then treated as self-employed services providers.

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 in commercial services as well: insufficient data precludes their articulation as labour income. The other principal departure from international standards is for the insurance services which are shown on the basis of gross premiums and claims.

**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. As a divergence from the international standards, there is no category for labour income. Earning by foreign employees is included in commercial services instead of income. Foreign employees are treated as self-employed services providers.

## 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

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

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 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 transfers** 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 transfers** 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 have original terms to maturity<sup>6</sup> of more than one year. 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 investment.

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

Not all transactions in marketable securities are classified as portfolio investment. Transactions between affiliated parties in their own securities are classified as direct investment, as described above. Foreign securities held as part of Canada's official international reserves are classified separately as reserves while repurchase agreements involving securities as collateral are classified as loans in other investment.

The portfolio series in bonds, stocks and money market paper are broken down further as new issues, retirements, and trade-in-outstanding securities. For money market paper and Canadian bonds, the change in interest payable is included in the measurement. Retirements include repurchases for sinking fund or call purposes. All instruments, including those of the money market, can be classified on a gross basis as either a sale or a purchase (to or from non-residents) and on the basis of major geographical area.

## Other investment

### Loans

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

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

### Deposits

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

### Official international reserves

Canada's reserve assets cover official holdings of foreign exchange and other reserve assets of the Exchange Fund Account,<sup>7</sup> and the general resources account of the Minister of Finance. 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: Corporations' trade credits and other short-term receivables, progress payments, deferred immigrants' fund assets, Government of Canada subscriptions to international agencies and stock options classified as short term assets. 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.

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

## Data quality

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

Myriad transactions, requiring a wide variety of sources to track them, are conducted with non-residents. Generally, the statistics are derived from a combination of surveys and other sources, chiefly administrative records. Results of surveys conducted within the Balance of Payments Division are integrated with surveys and administrative data<sup>1</sup> from elsewhere within and outside Statistics Canada, and are supplemented by benchmark and category-specific estimates. It is difficult to give a precise measure of quality for such a complex and interrelated system as the BOP. Some judgmental view is needed in qualifying the data as good or weaker. 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 other measures, 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 as 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.<sup>2</sup> Also useful is an events-tracking system developed in recent years that monitors international transactions by regularly scanning the business media. Tracked events are both company-specific and of a general background nature (e.g., industry trends and developments). The information assists with the editing and updating of survey coverage for BOP surveys and other series. Institutionally, advisory groups and managers of Statistics Canada, as well as the views of users, are reflected in the ongoing work of data development, compilation and analysis. A further influence has been the implementation in Canada of the international standards for BOP compilers, notably in 1996 and 1997, following the release by the International Monetary Fund (IMF) of its latest

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

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

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

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

## Current account series

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

### Goods

The quality of customs data, the fundamental source of data, is considered to be good. While the customs records are designed to meet administrative more than statistical purposes, their classification and coverage have seen various improvements, notably through the exchange of import data with the United States beginning in 1990.<sup>5</sup> Periodic reconciliations are conducted with other major trading partners by the International Trade Division (ITD).

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

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

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

The underestimation of non-U.S. exports 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 late reported 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

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

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

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

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

In 2008, some corrections were made to spending made by Canadians who travel to United States for personal purposes and purchase a vehicle in that country. With information from the Registrar of Imported Vehicles which provides the number of vehicles imported by model year, more accurate estimated values of vehicles imported could have been produced.

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.

7. Publications by CTCES provide additional description of the sources, methods and quality of the travel series. For example, see **International Travel 2005**, Catalogue no. 66-201-XIE, December 2006.

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.

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

For the education series, both receipts and payments cover expenditures by students for tuition, accommodation and personal spending for those in full-time university and college programs. On the receipts side, with co-operation of 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 5 to 36 firms, depending on the survey). Response rates on four vessel (62 firms in total) surveys for 2006 averaged 61%, while a survey of 57 foreign airlines showed a response rate of 70%. Where regular follow-ups do not produce sufficient data, amounts are imputed based on prior responses and available external information. While frames are updated from industry registers and media sources, direct coverage remains incomplete. In the case of ocean freight payments, unit freight charges from survey data are calculated and applied to annual volume data from the Transportation Division on international cargo unloadings.

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

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

## Commercial services

The Balance of Payments Division collects much of the detail on commercial services through its comprehensive annual survey of international service transactions of some 3,000 firms in Canada.<sup>9</sup> The identification of new firms trading in cross-border services can be difficult. For the firms that are surveyed, however, the quality of the overall reported results is seen as reliable, and the 2006 response rate stood at 54%. To reduce the response burden, starting with the reference year 2003, approximately 900 small respondents are surveyed once every three years instead of every year. Three targeted surveys of 212 insurance carriers and agencies showed average response rates of 87%. 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 some 525 firms, mainly Canadian-controlled. The second source comprises a selection of 237 firms made from a quarterly survey of financial transactions by mainly foreign-controlled firms. Combined response rates for both sources were 51% in 2007.

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. In 2008, a better system to process and compare data from these additional surveys was put in place. The new system is using the Business Register's enterprise number as the common key for all sources (including the Balance of Payments survey on commercial services). The comparability between all sources is then improved and risks of double counting are greatly reduced.

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.

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.

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-X.

### **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:

- annual, 2,728 firms, between Canada and other countries (2006 response rate of 52%)
- quarterly, 237 largest firms (2006 response rate of 52%)
- annual, 1,163 firms, of capital invested abroad by Canadian enterprises (2006 response rate of 44%).

Investment income on portfolio investment is 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. Until 2007, data on interest receipts were derived from estimates of bond holdings and were seen as limited. However, a new methodology, inspired by the methodology on dividends, was implemented in 2007 where yields are applied to quarterly position of bonds at market values.

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 2006 survey for Canada covered over 600 companies with a response rate of 77%. 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 160 issuers and brokers (with a response rate over 85% in 2007) and are then confirmed through annual surveys of Canadian borrowers where responses averaged 53% in 2006. 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. In 2006, with the access of more detailed administrative data, further expenses could be assigned as remittances to non-residents. Again, data have been significantly revised upward from 2002.

## **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 accounts by direct, portfolio and other investment.

#### **Canadian assets**

##### **Direct investment**

Canadian direct investment abroad flows comprise cross-border flows in equity and debt (both long- and short-term) and reinvested earnings.<sup>10</sup> The series undergo several updates as more complete information becomes available and estimates for undercoverage are gradually reduced. The first estimate is based on a quarterly sample

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

of 248 (year 2007) 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 2,917 companies (2006) 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 1,227 firms in 2006) and the cross-border flow information. The response rate in 2007 for the quarterly survey was 51% while 49% and 45%, respectively, of the annual surveys for 2006 were returned. This resulted in data that are believed to fall into the acceptable range. However, quality problems arise because of the ongoing difficulties in identifying new firms that directly invest abroad.

### **Portfolio investment**

For estimates of Canadian investment in foreign stocks, bonds, and money market paper the accuracy is acceptable. The coverage may be incomplete to the extent that individuals transact in foreign instruments directly through foreign discount brokers or foreign investment firms.

It is assumed, however, that most portfolio investment abroad is conducted through Canadian intermediaries which 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 (with respondents averaging nearly 160 per month in 2007) sent to investment dealers and direct holders such as banks, pension funds, mutual funds, money managers and insurance companies. The response rate for 2007 was over 85%.

While there is not an across-the-board survey of position information, portfolio asset positions are surveyed annually to the extent that they are owned by financial firms, mainly institutional investors. The survey collects portfolio holdings at market value and is meant to cover about 90% of all portfolio investment assets held by Canadians, making these estimates reliable.

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, well identified in the financial press and confirmed through other published sources, are also captured.

### **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 are low cost loans with securities pledged by the borrower as collateral. They are reported by Canadian dealers and brokers and are considered to be of acceptable quality.<sup>11</sup> The data on corporate loans are believed to be good. They are obtained from an annual survey with a response rate of 49% for 2006. 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.

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

Deposits of Canadian banks' are classified into the four following categories: Canadian dollar, foreign currency, gold and silver. They are derived from mainly administrative data and considered reliable.<sup>12</sup> Non-bank deposits abroad are obtained from foreign banking data through the Bank of International Settlements. They are usually one quarter behind except for US data which are available on a timely basis for the quarter. 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 are considered to be complete and accurate.

### **Other assets**

This category contains many elements but is concentrated in the following short list: Corporations' trade credits and other short-term receivables, progress payments by corporations, Government of Canada subscriptions to international agencies and deferred migrants' assets and derivatives.

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 49% for 2006. The first estimate is projected from a quarterly sample survey and subject to revision. The series on deferred migrants' assets are considered to be weaker estimates. They are based on administrative records filed by prospective immigrants at the time of visa application. The series on progress payments are derived from the financial press and several known respondents that are surveyed on an occasional basis. Data on derivatives are obtained from a quarterly survey and the monthly securities survey. Both estimates on progress payments and for derivatives are considered weak.

## **Canadian liabilities**

### **Direct investment**

Transactions classified as foreign direct investment in Canada comprise cross-border flows in equity and debt (both short- and long-term) and reinvested earnings.<sup>13</sup> Data on reinvested earnings are initially derived from a quarterly survey conducted by IOFD. The cross-border flows are measured through both a quarterly sample survey and a census annual survey. The coverage is validated against an annual survey of position data.

The series undergo several updates as more complete information becomes available and estimates for undercoverage are gradually reduced. The first estimate is based on a quarterly sample of 248 (year 2007) 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 2,917 (year 2006) 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 2,859 companies in 2006) 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 average 50%. The data are believed to be of acceptable quality.

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<sup>12</sup>. Gold and silver deposit liabilities are derived from a monthly survey.

<sup>13</sup>. Re-invested earnings were included in direct investment flows from 1961. Short-term intercompany accounts were included from 1983.

## 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 since the Canadian issuers cannot accurately locate geographically the ultimate holders of their securities. There are complications with the day-to-day operations that are managed by security depositories and at times held 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 are handled by tracking several overlapping published sources that are available on a monthly basis. The monthly surveys were sent to nearly 160 firms in 2007 with a response rate of over 85%.

At times, the data may be revised when new transactors are identified or information becomes available through annual surveys of Canadian issuers. The coverage of most of these portfolio series is validated against both administrative data and annual census surveys covering foreign holdings of portfolio investment in Canada. In 2006, response rates for these annual position surveys were 51% for corporations and 85% for governments and their enterprises. These surveys enable the identification of retirements of debt issues that are 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, well identified in the financial press and other published sources, are also captured and judged to be good.

## 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 51% for corporations and 85% for government enterprises for 2006. 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 weaker quality.<sup>14</sup> Overall, data on Canada's loan liabilities are considered to be of acceptable quality.

### Deposits

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

Deposits with Canadian banks are distinguished into the four following categories: Canadian dollar, foreign currency, gold and silver. They are derived from mainly administrative data<sup>15</sup> and considered reliable. Foreign deposits at the Bank of Canada are derived from administrative data and considered accurate.

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

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

### **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 49% for 2006. 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.

# Footnotes

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## Table 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.

## Tables 3 and 4

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.

## 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.
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 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.
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 27-2**

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

5. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

**Tables 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.
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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.

**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

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## Glossary: List and explanation of BOP terminology

### 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.