

Catalogue no. 67-001-X

# Canada's Balance of International Payments

System of National Accounts

Fourth 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

### Fourth Quarter 2008

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

# Table of contents

---

|  |           |
|--|-----------|
| <b>Highlights</b>  | <b>12</b> |
| <b>Analysis — Fourth quarter 2008</b>  | <b>13</b> |
| Current account  | 13        |
| Lowest goods surplus in almost 15 years, as most energy prices decline sharply                               | 13        |
| Investment income deficit widens on portfolio investment   | 15        |
| Services deficit edges up, reflecting travel and commercial services activity                                | 15        |
| Capital and Financial Account  | 16        |
| Canadian investors shed foreign securities   | 16        |
| Canadian direct investment abroad weakens  | 16        |
| Foreign direct investment in Canada also moderates   | 17        |
| Non-residents adjust their portfolios of Canadian securities   | 17        |
| Annual 2008  | 18        |
| Current account transactions   | 18        |
| Capital and financial account transactions   | 19        |
| <b>Related products</b>  | <b>20</b> |
| <b>Statistical tables</b>  |           |
| 1 Balance of payments, all countries, not seasonally adjusted, quarterly and annual                          | 25        |
| 1-1 2007 to 2008   | 25        |
| 1-2 2005 to 2006   | 26        |
| 2 Current account, all countries, seasonally adjusted, quarterly and annual                                  | 27        |
| 2-1 2007 to 2008   | 27        |
| 2-2 2005 to 2006   | 28        |
| 3 International transactions in services by detailed category, not seasonally adjusted, quarterly and annual | 29        |
| 3-1 2007 to 2008   | 29        |
| 3-2 2005 to 2006   | 30        |
| 4 International transactions in services by detailed category, seasonally adjusted, quarterly and annual     | 31        |
| 4-1 2007 to 2008   | 31        |
| 4-2 2005 to 2006   | 32        |
| 5 Balance of payments, all countries, not seasonally adjusted, quarterly                                     | 33        |



**Table of contents – continued**

|      |   |    |
|------|---|----|
| 6    | Balance of payments, all countries, annual  | 33 |
| 7    | Current account, all countries, seasonally adjusted, quarterly                              | 34 |
| 7-1  | Receipts  | 34 |
| 7-2  | Payments  | 35 |
| 7-3  | Balances  | 36 |
| 8    | Current account, all countries, not seasonally adjusted, quarterly                          | 37 |
| 8-1  | Receipts  | 37 |
| 8-2  | Payments  | 38 |
| 8-3  | Balances  | 39 |
| 9    | Current account, all countries, annual  | 40 |
| 10   | Goods by type, seasonally adjusted, quarterly   | 41 |
| 10-1 | Receipts  | 41 |
| 10-2 | Payments  | 42 |
| 10-3 | Balances  | 43 |
| 11   | Goods by type, annual   | 44 |
| 12   | Goods by geographical area, seasonally adjusted, quarterly                                  | 45 |
| 12-1 | Receipts  | 45 |
| 12-2 | Payments  | 46 |
| 12-3 | Balances  | 47 |
| 13   | Goods by geographical area, annual  | 48 |
| 14   | Goods, balance of payments adjustments to customs basis, not seasonally adjusted, quarterly | 49 |
| 14-1 | Receipts  | 49 |
| 14-2 | Payments  | 50 |
| 15   | Goods, balance of payments adjustments to customs basis, annual                             | 51 |
| 16   | Services by type, seasonally adjusted, quarterly  | 52 |
| 16-1 | Receipts  | 52 |
| 16-2 | Payments  | 53 |
| 16-3 | Balances  | 54 |
| 17   | Services by type, annual  | 55 |
| 18   | Services by geographical area, annual   | 56 |

**Table of contents – continued**

|      |  |    |
|------|--|----|
| 19   | Investment income by type, seasonally adjusted, quarterly  | 57 |
| 19-1 | Receipts   | 57 |
| 19-2 | Payments   | 58 |
| 19-3 | Balances   | 59 |
| 20   | Investment income by type, annual  | 60 |
| 20-1 | Receipts   | 60 |
| 20-2 | Payments   | 60 |
| 20-3 | Balances   | 60 |
| 21   | Investment income by geographical area, annual   | 61 |
| 22   | Interest payments by sector, not seasonally adjusted, quarterly                                    | 62 |
| 23   | Interest payments by sector, annual  | 62 |
| 24   | Current transfers by type, seasonally adjusted, quarterly  | 63 |
| 24-1 | Receipts   | 63 |
| 24-2 | Payments   | 64 |
| 24-3 | Balances   | 65 |
| 25   | Current transfers by type, annual  | 66 |
| 26   | Financial account, all countries, quarterly  | 67 |
| 26-1 | Assets, net flows  | 67 |
| 26-2 | Liabilities, net flows   | 68 |
| 27   | Financial account, all countries, annual   | 69 |
| 27-1 | Assets, net flows  | 69 |
| 27-2 | Liabilities, net flows   | 69 |
| 28   | Canadian direct investment abroad by type of transaction, quarterly                                | 70 |
| 29   | Canadian direct investment abroad by type of transaction, annual                                   | 70 |
| 30   | Canadian direct investment abroad by geographical area, quarterly                                  | 71 |
| 31   | Canadian direct investment abroad by geographical area, annual                                     | 71 |
| 32   | Canadian direct investment abroad by industry, quarterly   | 72 |
| 33   | Canadian direct investment abroad by industry, annual  | 72 |
| 34   | Canadian direct investment abroad - Acquisitions, sales and other flows, annual                    | 73 |
| 35   | Portfolio investment in foreign bonds by geographical area, annual                                 | 73 |
| 36   | Portfolio investment in foreign stocks by geographical area, annual                                | 73 |
| 37   | Canadian loans under repurchase agreements, transactions by type of security, quarterly and annual | 74 |
| 38   | Canada's official international reserves, quarterly  | 75 |
| 39   | Canada's official international reserves, annual   | 75 |
| 40   | Other assets by type, quarterly  | 76 |

**Table of contents – continued**

|      |   |    |
|------|---|----|
| 41   | Other assets by type, annual  | 76 |
| 42   | Foreign direct investment in Canada by type of transaction, quarterly                             | 77 |
| 43   | Foreign direct investment in Canada by type of transaction, annual                                | 77 |
| 44   | Foreign direct investment in Canada by geographical area, quarterly                               | 78 |
| 45   | Foreign direct investment in Canada by geographical area, annual                                  | 78 |
| 46   | Foreign direct investment in Canada by industry, quarterly  | 79 |
| 47   | Foreign direct investment in Canada by industry, annual   | 79 |
| 48   | Foreign direct investment in Canada: sales, acquisitions and other flows, annual                  | 80 |
| 49   | Portfolio investment in Canadian bonds by geographical area, annual                               | 80 |
| 50   | Portfolio investment in Canadian stocks by geographical area, annual                              | 80 |
| 51   | Portfolio investment in Canadian money market instruments by geographical area, annual            | 81 |
| 52   | Foreign loans under repurchase agreements, transactions by type of security, quarterly and annual | 82 |
| 53   | Other liabilities by type, quarterly  | 83 |
| 54   | Other liabilities by type, annual   | 83 |
| 55   | Canadian banks, flows of assets and liabilities booked in Canada with non-residents, quarterly    | 84 |
| 56   | Canadian banks, flows of assets and liabilities booked in Canada with non-residents, annual       | 84 |
| 57   | Balance of payments, United States, not seasonally adjusted, quarterly                            | 85 |
| 58   | Balance of payments, United States, annual  | 85 |
| 59   | Current account, United States, not seasonally adjusted, quarterly                                | 86 |
| 59-1 | Receipts  | 86 |
| 59-2 | Payments  | 87 |
| 59-3 | Balances  | 88 |
| 60   | Current account, United States, annual  | 89 |
| 61   | Financial account, United States, quarterly   | 90 |
| 61-1 | Assets, net flows   | 90 |
| 61-2 | Liabilities, net flows  | 91 |
| 62   | Financial account, United States, annual  | 91 |
| 62-1 | Assets, net flows   | 91 |
| 62-2 | Liabilities, net flows  | 92 |
| 63   | Balance of payments, United Kingdom, annual   | 92 |
| 64   | Current account, United Kingdom, annual   | 93 |
| 65   | Financial account, United Kingdom, annual   | 93 |
| 65-1 | Assets, net flows   | 93 |
| 65-2 | Liabilities, net flows  | 94 |
| 66   | Balance of payments, other than United States and United Kingdom, annual                          | 94 |

**Table of contents – continued**

|   |  |     |
|---|--|-----|
| 67  | Balance of payments, other EU countries, annual                      | 94  |
| 68  | Current account, other EU countries, annual                          | 95  |
| 69  | Financial account, other EU countries, annual                        | 95  |
| 69-1  | Assets, net flows  | 95  |
| 69-2  | Liabilities, net flows   | 96  |
| 70  | Balance of payments, Japan, annual                                   | 96  |
| 71  | Current account, Japan, annual                                       | 97  |
| 72  | Financial account, Japan, annual                                     | 97  |
| 72-1  | Assets, net flows  | 97  |
| 72-2  | Liabilities, net flows   | 98  |
| 73  | Balance of payments, other OECD countries, annual                    | 98  |
| 74  | Current account, other OECD countries, annual                        | 99  |
| 75  | Financial account, other OECD countries, annual                      | 99  |
| 75-1  | Assets, net flows  | 99  |
| 75-2  | Liabilities, net flows   | 100 |
| 76  | Balance of payments, all other countries, annual                     | 100 |
| 77  | Current account, all other countries, annual                         | 101 |
| 78  | Financial account, all other countries, annual                       | 101 |
| 78-1  | Assets, net flows  | 101 |
| 78-2  | Liabilities, net flows   | 102 |
| <br>  |  |     |
| <b>Data quality, concepts and methodology</b> |  |     |
|   | Description and definitions of Canada's balance of payments accounts | 103 |
|   | Data quality   | 111 |
|   | Footnotes  | 123 |
| <br>  |  |     |
| <b>Appendix</b>                               |  |     |
| I   | Glossary: List and explanation of BOP terminology                    | 136 |

**Table of contents – continued****Charts**

|    |  |    |
|----|--|----|
| 1. | Current account balance                                  | 13 |
| 2. | Export of energy products                                | 14 |
| 3. | Goods and other Current account balances                 | 15 |
| 4. | Canadian portfolio investment abroad                     | 16 |
| 5. | Foreign direct investment in Canada                      | 17 |
| 6. | Foreign portfolio investment in Canadian debt securities | 18 |

# Highlights

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## Canada's balance of international payments

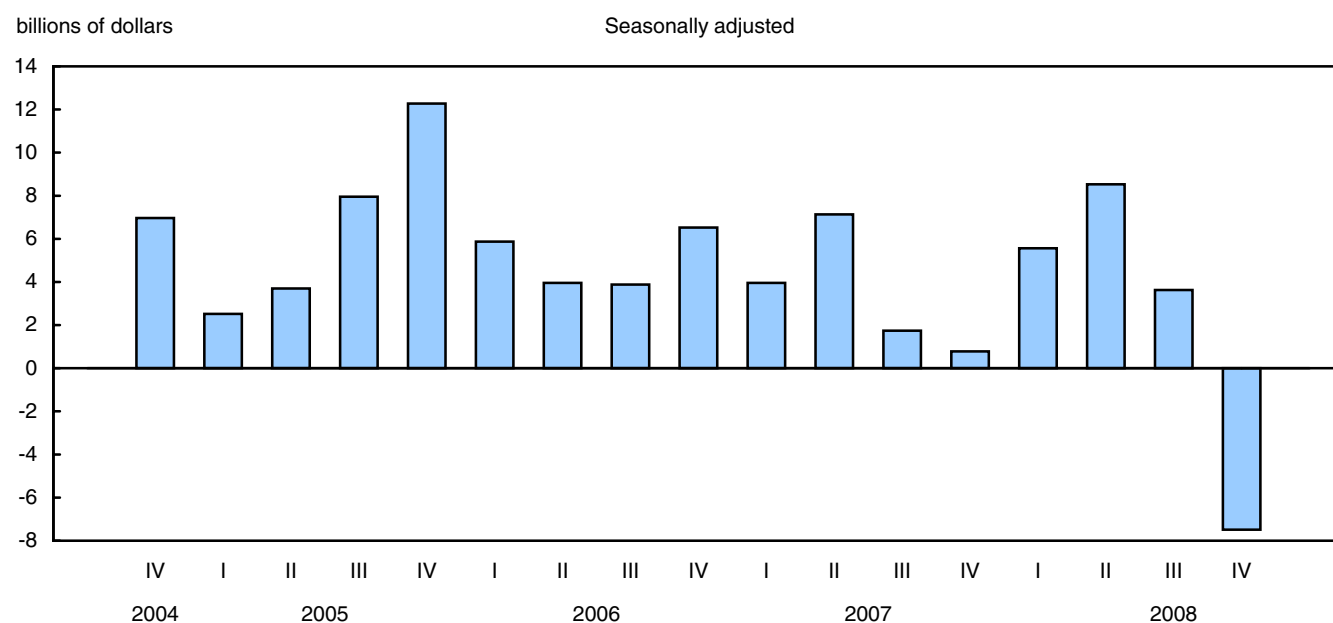
### Fourth quarter 2008

- The current account balance with the rest of the world (on a seasonally-adjusted basis) was a deficit of \$7.5 billion in the fourth quarter of 2008, the first since the second quarter of 1999. In the capital and financial account (unadjusted for seasonal variation), Canadians repatriated funds in the fourth quarter of 2008, as investors reduced their holdings of foreign securities by a record amount.

## Analysis — Fourth quarter 2008

The current account balance with the rest of the world (on a seasonally-adjusted basis) was a deficit of \$7.5 billion in the fourth quarter of 2008, the first since the second quarter of 1999. The swing to deficit in the quarter was driven by a lower surplus for trade in goods. This primarily reflected the continued weakening of export volumes compounded by substantial declines in export commodity prices in the fourth quarter, especially pronounced for most energy products. Deterioration in the investment income deficit was also a contributing factor.

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



In the capital and financial account (unadjusted for seasonal variation), Canadians repatriated funds in the fourth quarter of 2008, as investors reduced their holdings of foreign securities by a record amount. Both inward and outward foreign direct investment activity was down, reflecting worldwide economic and credit conditions.

### Current account

#### Lowest goods surplus in almost 15 years, as most energy prices decline sharply

In the fourth quarter of 2008, the goods surplus dropped \$10.6 billion to \$3.7 billion, its lowest level since the first quarter of 1994.

**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.

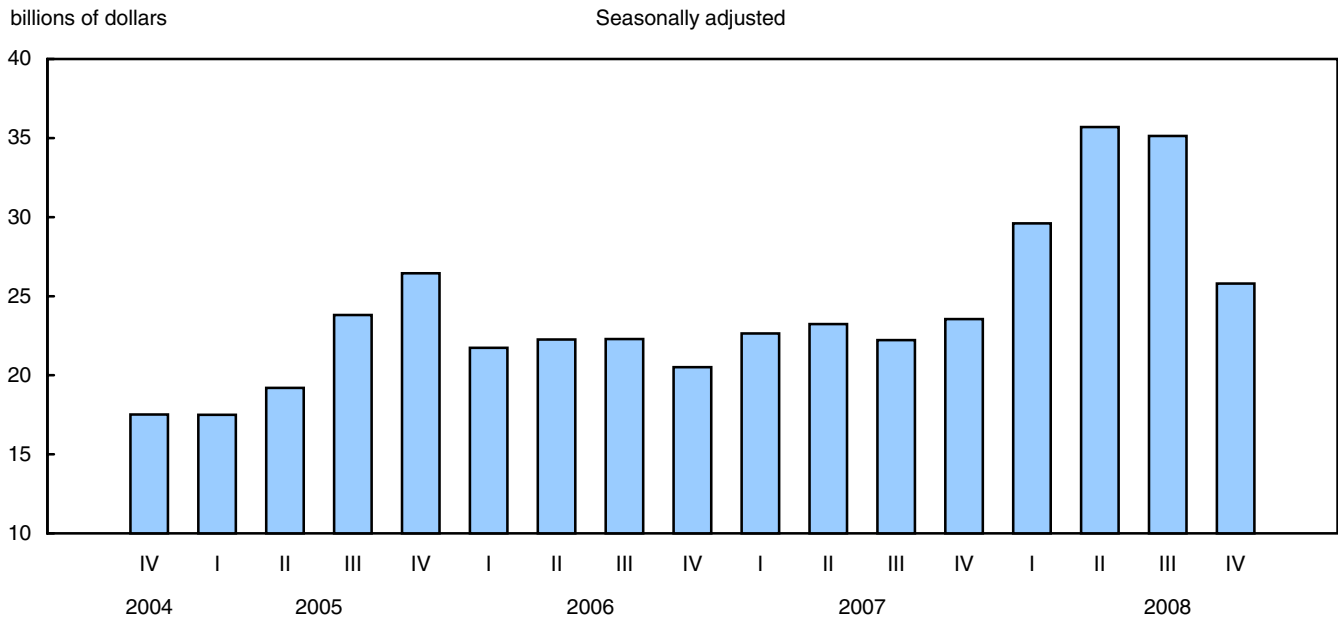
The **current account** covers transactions in goods, services, investment income and current transfers. Exports and interest income are examples of receipts, while imports and interest expense are payments. The overall balance of receipts and payments is Canada's current account **surplus** or **deficit**.

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.

The value of goods exported fell \$12.6 billion during the fourth quarter. This followed advances in the first three quarters that were supported by strong price gains (driven by energy) in the first half of the year, despite declining export volumes. The largest export declines in the quarter were in energy products (-26.6%) and were entirely due to much lower prices for most products, as volumes advanced.

**Chart 2**  
**Export of energy products**

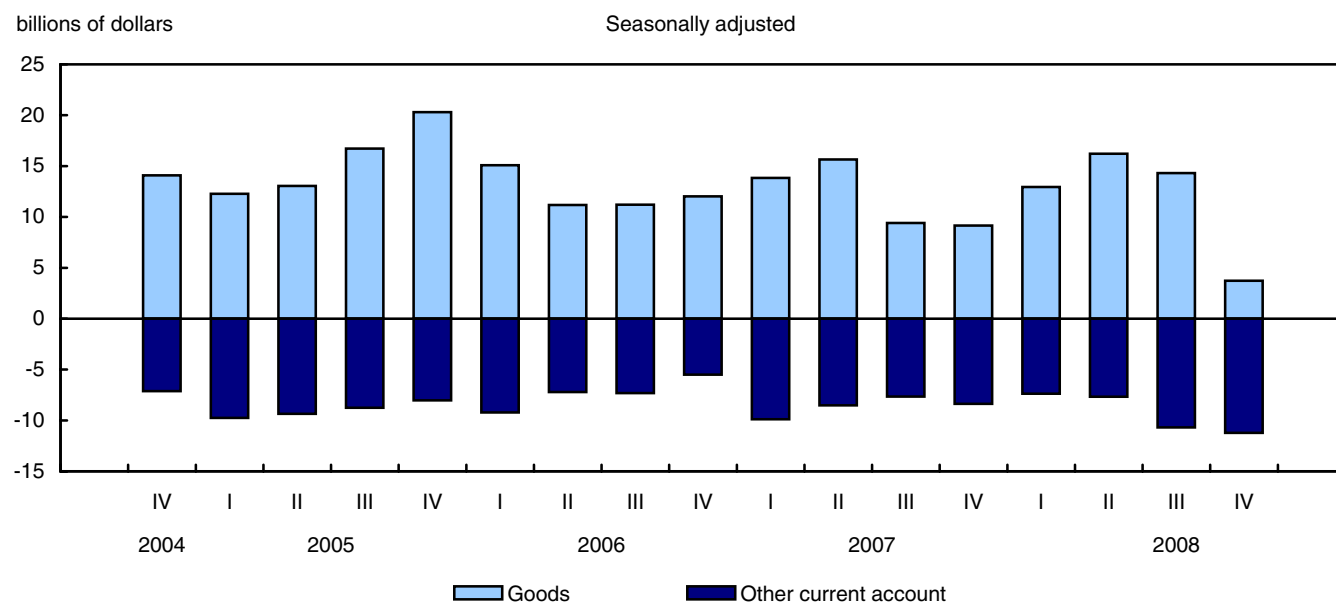


Industrial goods exports were down \$4.0 billion through a combination of lower volumes and lower prices in the fourth quarter. The reduction in volume was widespread, with copper and nickel (including ores and alloys) registering the largest price reductions. Exports of automotive products resumed their downward trend. However, machinery and equipment exports improved further, led by higher prices for aircraft and for other machinery and equipment.



The value of imported goods fell back \$2.0 billion in the fourth quarter, with energy prices also a major factor. Energy product imports declined (-16.7%), despite higher volumes. Imports of automotive products reached their lowest level in more than 10 years, with more than two thirds of the decline in passenger autos. Price increases led imports of machinery and equipment to a high, despite generally lower volumes.

**Chart 3**  
**Goods and other Current account balances**



### Investment income deficit widens on portfolio investment

The investment income deficit increased \$0.8 billion in the fourth quarter of 2008, as portfolio investment receipts were down and portfolio investment payments were up. Lower holdings of and yields on foreign debt securities led to a \$0.5 billion reduction in the interest received by Canadians. However, interest paid on Canadian bonds increased \$0.4 billion. This increase was focussed in U.S. dollar-denominated corporate bonds and reflected the substantial depreciation (-14%) of the Canadian dollar vis-à-vis the US dollar in the quarter.

Income from subsidiaries of both Canadian and foreign direct investors were down in the fourth quarter, in line with sagging corporate profits, especially in the energy sector.

### Services deficit edges up, reflecting travel and commercial services activity

Larger commercial service payments, partially offset by higher travel receipts led to a slight increase in the services deficit during the fourth quarter.

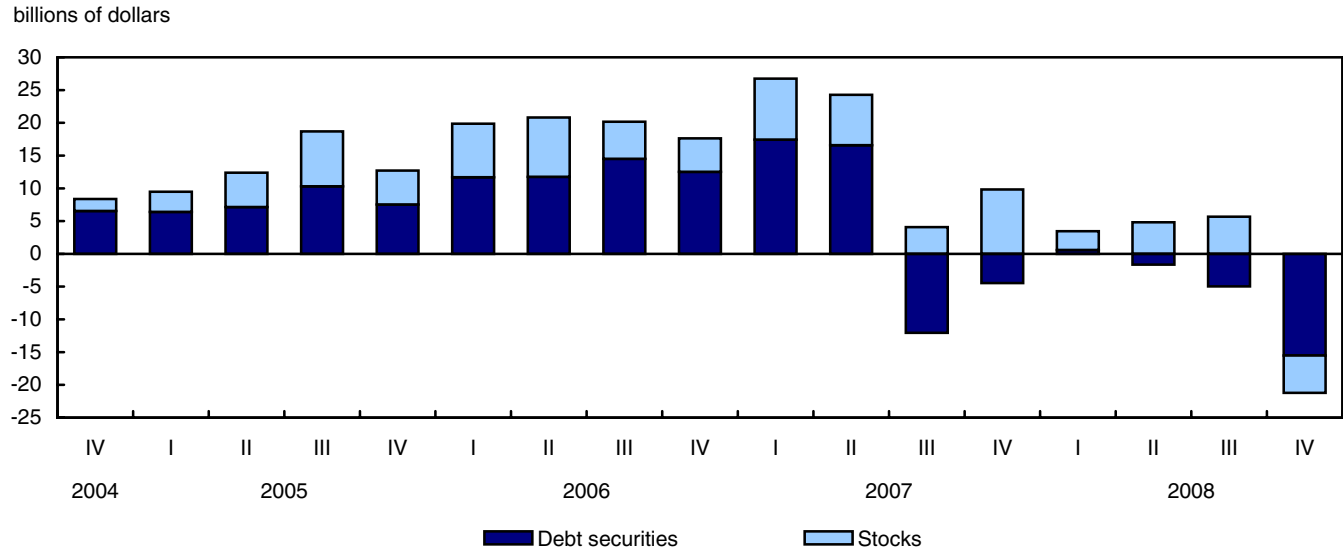
As the Canadian dollar lost value against the US dollar during the fourth quarter, spending by Canadian travellers fell for U.S. destinations but increased for overseas destinations. Both receipts from US and overseas travellers improved slightly in the quarter, with more US spending in Canada than in any other quarter of 2008.

## Capital and Financial Account

### Canadian investors shed foreign securities

In the context of turmoil in global financial markets and a sharp depreciation of the Canadian dollar, Canadian investors removed an unprecedented amount of foreign securities from their portfolios in the fourth quarter. This divestment reached \$21.2 billion in debt and equity instruments, and marked the end of 29 years of net investment in foreign securities by Canadians.

**Chart 4**  
Canadian portfolio investment abroad<sup>1</sup>



1. Reverse of Balance of Payments signs.

Canadians continued to reduce their holdings of foreign debt instruments over the fourth quarter, a trend that began in August of 2007. The fourth quarter of 2008 marked a divestment of \$15.5 billion, largely foreign bonds. In addition, investors sold foreign equities in the quarter for the first time in nearly six years. Most of the divestment in foreign securities occurred in October when global stock markets recorded substantial losses. Canadian holdings of foreign equities were further reduced in the quarter by significant unrealized capital losses.

### Canadian direct investment abroad weakens

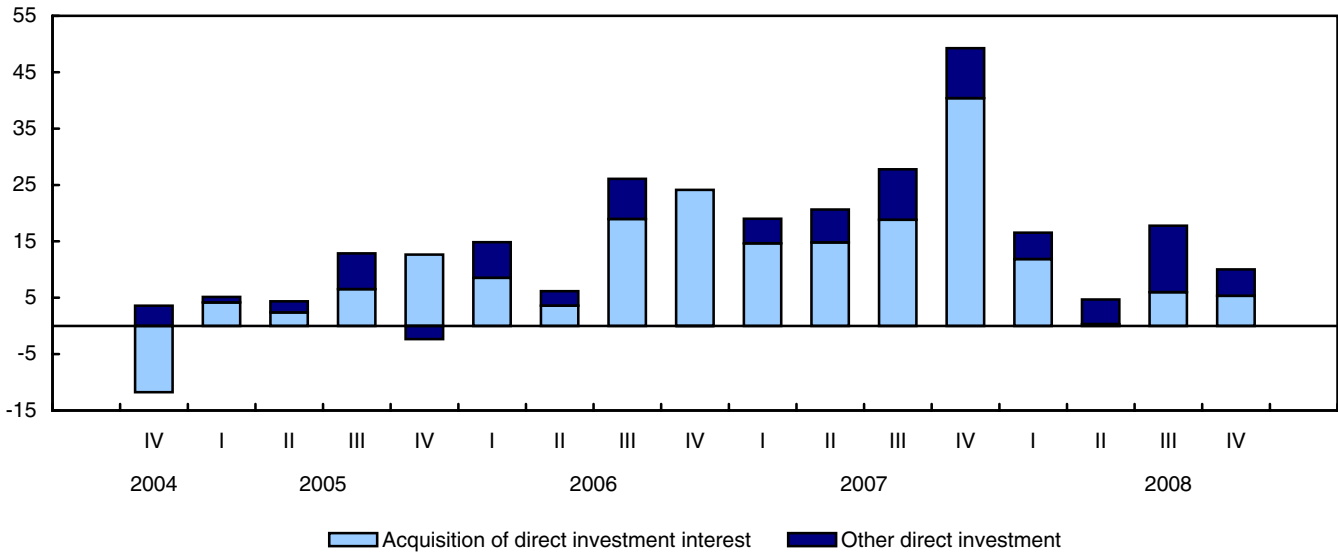
Canadian direct investment abroad increased \$11.6 billion. While relatively strong, this was about half the level of investment in the previous quarter. Takeover activity remained modest in the fourth quarter, with outflows mainly comprised of funds placed in existing foreign subsidiaries. Over 80% of the investment was directed to the US economy, and nearly three-quarters in the energy and financial sectors. This capped a year of robust Canadian direct investment abroad.

### Foreign direct investment in Canada also moderates

Foreign direct investment in Canada was at a similar level to Canadian direct investment abroad. Inflows slowed to \$10.0 billion in the fourth quarter, as Canadian corporate earnings and equity values fell. Inflows were equally split between acquisitions and other flows. For a second straight quarter, foreign direct investment was concentrated in the Canadian energy and metallic mineral sector with investments of \$6.3 billion as energy prices dropped significantly. Direct investment into Canada in 2008 was less than half of the level reached in 2007.

**Chart 5**  
Foreign direct investment in Canada

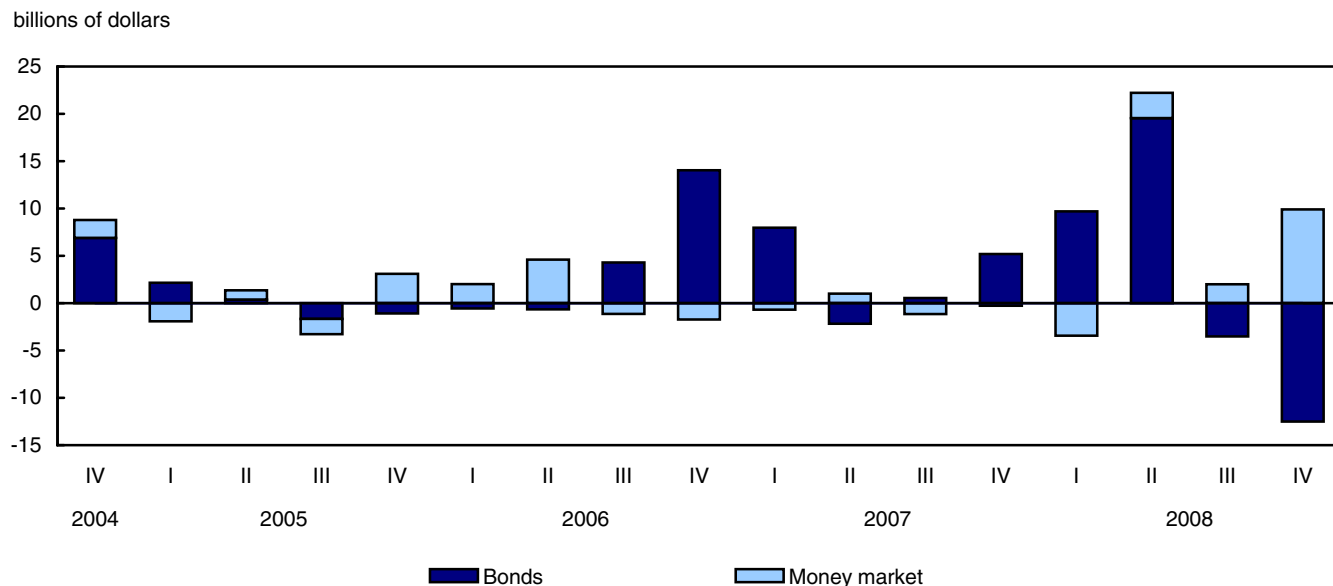
billions of dollars



### Non-residents adjust their portfolios of Canadian securities

Foreign investors removed \$4.1 billion from their holdings of Canadian securities in the fourth quarter, in particular bonds. Divestment of \$12.5 billion in Canadian bonds was the highest observed since the third quarter of 2003, and was attributable to retirements of federal and private corporate bonds.

**Chart 6**  
**Foreign portfolio investment in Canadian debt securities**



Non-residents adjusted their portfolios significantly in favour of more liquid investments in the Canadian money market, as the Canadian dollar depreciated and the differential on short-term rates between Canada and the US moved substantially in favour of investment in Canada. Foreign purchases of Canadian short-term paper reached a high of \$9.9 billion, mainly federal and federal enterprise issues. This may have also reflected the large supply of Canadian Treasury bills in the fourth quarter.

**Annual 2008**

**Current account transactions**

For 2008 as a whole, the current account surplus narrowed to \$10.2 billion, down from \$13.6 billion in 2007. This was led by a wider deficit on travel and, to a lesser extent, by a smaller goods surplus.

The value of the surplus on goods continued to shrink in 2008, as imports rose more than exports. The largest gains in exports were recorded in energy products due to higher prices, despite the price declines in the fourth quarter. Exports of industrial goods and agricultural products also improved as prices increased in 2008. Automotive products exports fell sharply during the year on notably lower volumes. Import increases were dominated by energy products as volumes and prices strengthened for the first three quarters of the year. Automotive products imports fell as volumes for trucks and for parts were down.

For a third consecutive year, the investment income deficit remained relatively low in 2008. The large drop in profits earned by Canadian direct investors was mostly offset by lower interest paid on banking positions.

The services deficit widened for the fourth straight year, mostly due to increased payments in travel services. While most of the 2007 increase in travel payments was coming through higher expenditures of Canadian travellers south of the border, the rise in 2008 was more evenly split between spending in United States and overseas destinations.

## Capital and financial account transactions

The year 2008 marked the end of 29 years of net investment by Canadians in foreign securities. The divestment actually began in the second half of 2007, coinciding with the crisis in sub-prime mortgages situation in the US which broadened credit market concerns. Canadian investors first reacted by disposing of significant amounts of foreign money market instruments in the last five months of 2007. This activity extended into foreign bonds in 2008 and subsequently into foreign equities after global stock markets collapsed in October 2008.

On the other hand, Canadian corporations' direct investment abroad was robust in 2008 at \$80.3 billion, by far the largest annual outflow. The US economy and the finance and insurance industry both received the bulk of the investment from Canadian direct investors in 2008, possibly a reflection of liquidity issues encountered by foreign affiliates in the face of the worldwide financial turmoil.

Foreign direct investment in Canada amounted to \$49.0 billion in 2008, less than half the inflows for 2007. Foreign acquisitions in 2008 were down substantially after two years of strong activity which reflected increased global consolidation in the energy and metallic minerals sector. The deterioration of credit conditions in 2008 likely dampened this activity as did the world-wide equity market meltdown in October of 2008.

Despite a divestment in the second half of 2008, non-residents acquired a sizable \$26.8 billion of Canadian marketable securities over the year, almost all in debt instruments. Acquisitions of long-term debt instruments dominated in the first half of the year while foreign investors turned to buy short-term paper in the second half, as the Canadian dollar slid and the short-term interest rate differential between Canada and the US opened up in favour of investment in Canada. Foreign investment in Canadian stocks was moderate as prices experienced a 35% decline, concentrated in the last four months of the year.

## Related products

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### Selected publications from Statistics Canada

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|          |   |
|----------|---|
| 11-010-X | Canadian economic observer  |
| 13-010-X | Canadian economic accounts quarterly review   |
| 13-214-X | National balance sheet accounts, quarterly estimates  |
| 13-605-X | Latest developments in the Canadian economic accounts   |
| 67-002-X | Canada's international transactions in securities   |
| 67-202-X | Canada's international investment position  |
| 67-203-X | Canada's international trade in services  |
| 67-506-X | Canada's balance of international payments and international investment position, concepts, sources, methods and products |
| 67F0001M | Balance of Payments Division - Research papers  |

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### Selected technical and analytical products from Statistics Canada

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|                 |   |
|-----------------|---|
| 11-621-M2004013 | Cross-border acquisitions: a Canadian perspective   |
| 67F0001M1997001 | Non-corporate foreign investment in Canadian real estate  |
| 67F0001M1997002 | Foreign investment in the Canadian bond market, 1978 to 1990  |
| 67F0001M1997003 | Characteristics of Canadian importing firms, 1978 to 1986   |
| 67F0001M1997004 | The statistical discrepancy in Canada's balance of payments, 1962 to 1991                             |
| 67F0001M1997005 | Canada's public debt held by non-residents: historical perspectives, 1926 to 1992                     |
| 67F0001M1997006 | Globalization and Canada's international investment position, 1950 to 1992                            |
| 67F0001M1997007 | The foreign investment of trustee pension funds, 1970 to 1992   |
| 67F0001M1997008 | Recent trends in Canadian direct investment abroad: the rise of Canadian multinationals, 1969 to 1992 |
| 67F0001M1997009 | Direct investment profits in Canada and abroad, 1983 to 1993  |
| 67F0001M1997010 | Development of the balance of payments nomenclature   |

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

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

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|          |  |
|----------|--|
| 376-0001 | Balance of international payments, current account   |
| 376-0002 | Balance of international payments, capital and financial account   |
| 376-0003 | Balance of international payments, current account   |
| 376-0004 | Balance of international payments, capital and financial account   |
| 376-0005 | Balance of international payments, current account, seasonally adjusted  |
| 376-0006 | Balance of international payments, current account, goods  |
| 376-0007 | Balance of international payments, current account, goods  |
| 376-0008 | Balance of international payments, changes in foreign currency assets and liabilities booked in Canada by Canadian chartered banks                         |
| 376-0009 | Balance of international payments, Canadian chartered bank transaction in assets and liabilities booked in Canada with non-residents, flows and position   |
| 376-0010 | Balance of international payments, changes in foreign currency assets and liabilities booked in Canada by Canadian chartered banks                         |
| 376-0011 | Balance of international payments, Canadian chartered bank transactions in assets and liabilities booked in Canada with non-residents, flows and positions |

|          |   |
|----------|---|
| 376-0012 | Balance of international payments, current account, investment income, by type and sector   |
| 376-0013 | Balance of international payments, current account, investment income, by type and sector   |
| 376-0014 | Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada, by industry and type of transactions |
| 376-0015 | Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada, by category of transactions          |
| 376-0016 | Balance of international payments, Canadian direct investment abroad and foreign direct investment in Canada, acquisitions, sales and other flows           |
| 376-0017 | Balance of international payments, flows of Canadian direct investment abroad and foreign direct investment in Canada                                       |
| 376-0018 | International transactions in securities, portfolio transactions, net and gross sales and purchases, by type and sector                                     |
| 376-0020 | International transactions in securities, portfolio transactions, net and gross sales and purchases, by type and sector                                     |
| 376-0021 | International transactions in securities, portfolio transactions with non-residents in Canadian bonds, by type  |
| 376-0022 | International transactions in securities, portfolio transactions with non-residents in Canadian stocks, by type   |
| 376-0023 | International transactions in securities, portfolio transactions with non-residents in Canadian money market, foreign bonds, and foreign stocks, by type    |
| 376-0024 | International transactions in securities, portfolio transactions with non-residents in Canadian bonds, by type  |
| 376-0025 | International transactions in securities, portfolio transactions with non-residents in Canadian stocks, by category   |
| 376-0026 | International transactions in securities, portfolio transactions with non-residents in Canadian money market, foreign bonds, and foreign stocks, by type    |
| 376-0027 | International transactions in securities, portfolio transactions with non-residents in Canadian bonds, by type  |
| 376-0028 | International transactions in securities, portfolio transactions with non-residents in Canadian stocks, by category   |
| 376-0029 | International transactions in securities, portfolio transactions with non-residents in Canadian money market, foreign bonds and stocks, by type             |
| 376-0031 | International transactions in services, travel by category and geographical area  |
| 376-0032 | International transactions in services, transportation by category  |
| 376-0033 | International transactions in services, commercial services by category   |
| 376-0035 | International transactions in services, by category   |



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

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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            | IV             | 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>  | 131,040        | 147,243        | 147,840        | 131,800        | <b>557,923</b>  |
| Goods   | 118,573        | 121,951        | 111,695        | 110,833        | <b>463,052</b>  | 115,591        | 130,091        | 128,608        | 115,627        | <b>489,917</b>  |
| Services  | 15,320         | 17,044         | 19,052         | 15,864         | <b>67,280</b>   | 15,450         | 17,152         | 19,232         | 16,172         | <b>68,006</b>   |
| Investment income                                     | 16,361         | 18,151         | 18,220         | 18,685         | <b>71,417</b>   | 17,469         | 20,061         | 16,795         | 15,012         | <b>69,337</b>   |
| Direct investment income                              | 8,207          | 9,578          | 9,696          | 9,657          | <b>37,138</b>   | 8,744          | 11,261         | 8,456          | 7,057          | <b>35,518</b>   |
| Portfolio investment income                           | 5,373          | 5,621          | 5,449          | 5,240          | <b>21,683</b>   | 5,416          | 5,772          | 5,599          | 5,027          | <b>21,814</b>   |
| Other investment income                               | 2,781          | 2,951          | 3,074          | 3,788          | <b>12,594</b>   | 3,308          | 3,028          | 2,741          | 2,928          | <b>12,005</b>   |
| Current transfers                                     | 2,545          | 2,150          | 2,142          | 2,709          | <b>9,546</b>    | 2,755          | 2,229          | 2,105          | 3,153          | <b>10,242</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>151,264</b> | <b>169,532</b> | <b>166,741</b> | <b>149,965</b> | <b>637,502</b>  |
| <b>Payments</b>                                       |                |                |                |                |                 |                |                |                |                |                 |
| Goods and services                                    | 125,871        | 128,687        | 123,521        | 123,394        | <b>501,473</b>  | 125,107        | 137,189        | 136,578        | 134,397        | <b>533,271</b>  |
| Goods   | 104,312        | 106,949        | 101,920        | 101,825        | <b>415,006</b>  | 102,018        | 114,235        | 113,776        | 112,694        | <b>442,723</b>  |
| Services  | 21,559         | 21,738         | 21,601         | 21,569         | <b>86,467</b>   | 23,089         | 22,954         | 22,802         | 21,703         | <b>90,548</b>   |
| Investment income                                     | 22,120         | 21,548         | 20,717         | 21,227         | <b>85,612</b>   | 19,888         | 20,736         | 21,780         | 20,975         | <b>83,379</b>   |
| Direct investment income                              | 10,008         | 9,832          | 9,220          | 9,384          | <b>38,444</b>   | 8,600          | 10,150         | 10,594         | 8,370          | <b>37,714</b>   |
| Portfolio investment income                           | 7,839          | 7,757          | 7,707          | 7,506          | <b>30,809</b>   | 7,430          | 7,683          | 8,065          | 8,390          | <b>31,568</b>   |
| Other investment income                               | 4,273          | 3,958          | 3,790          | 4,337          | <b>16,358</b>   | 3,858          | 2,903          | 3,122          | 4,215          | <b>14,098</b>   |
| Current transfers                                     | 3,662          | 2,037          | 2,397          | 2,505          | <b>10,601</b>   | 3,281          | 2,265          | 2,510          | 2,557          | <b>10,613</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>148,277</b> | <b>160,190</b> | <b>160,868</b> | <b>157,929</b> | <b>627,264</b>  |
| <b>Balances</b>                                       |                |                |                |                |                 |                |                |                |                |                 |
| Goods and services                                    | 8,022          | 10,308         | 7,226          | 3,302          | <b>28,858</b>   | 5,933          | 10,054         | 11,262         | -2,597         | <b>24,652</b>   |
| Goods   | 14,261         | 15,002         | 9,775          | 9,007          | <b>48,045</b>   | 13,572         | 15,856         | 14,832         | 2,933          | <b>47,193</b>   |
| Services  | -6,239         | -4,695         | -2,549         | -5,705         | <b>-19,188</b>  | -7,639         | -5,802         | -3,570         | -5,530         | <b>-22,541</b>  |
| Investment income                                     | -5,759         | -3,397         | -2,497         | -2,541         | <b>-14,194</b>  | -2,419         | -675           | -4,985         | -5,963         | <b>-14,042</b>  |
| Direct investment income                              | -1,801         | -254           | 476            | 274            | <b>-1,305</b>   | 145            | 1,111          | -2,138         | -1,313         | <b>-2,195</b>   |
| Portfolio investment income                           | -2,467         | -2,136         | -2,257         | -2,266         | <b>-9,126</b>   | -2,014         | -1,911         | -2,466         | -3,363         | <b>-9,754</b>   |
| Other investment income                               | -1,491         | -1,007         | -715           | -549           | <b>-3,762</b>   | -550           | 125            | -381           | -1,287         | <b>-2,093</b>   |
| Current transfers                                     | -1,117         | 113            | -255           | 204            | <b>-1,055</b>   | -527           | -36            | -404           | 596            | <b>-371</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>2,987</b>   | <b>9,343</b>   | <b>5,873</b>   | <b>-7,964</b>  | <b>10,239</b>   |
| <b>Capital and financial account<sup>1, 2</sup></b>   |                |                |                |                |                 |                |                |                |                |                 |
| <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>1,109</b>   | <b>1,023</b>   | <b>4,524</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>-8,048</b>  | <b>-7,581</b>  | <b>-9,674</b>  | <b>12,375</b>  | <b>-12,928</b>  |
| <b>Canadian assets, net flows</b>                     |                |                |                |                |                 |                |                |                |                |                 |
| Canadian direct investment abroad                     | -17,245        | -11,624        | -12,920        | -16,017        | <b>-57,806</b>  | -29,737        | -12,138        | -26,865        | -11,594        | <b>-80,334</b>  |
| Canadian portfolio investment                         | -26,757        | -24,266        | 7,979          | -5,378         | <b>-48,422</b>  | -3,454         | -3,167         | -729           | 21,243         | <b>13,893</b>   |
| Foreign bonds   | -17,186        | -16,336        | 1,688          | 2,932          | <b>-28,902</b>  | -685           | 1,121          | 4,319          | 11,598         | <b>16,353</b>   |
| Foreign stocks  | -9,339         | -7,691         | -4,082         | -9,828         | <b>-30,940</b>  | -2,891         | -4,815         | -5,685         | 5,718          | <b>-7,673</b>   |
| Foreign money market                                  | -232           | -239           | 10,373         | 1,518          | <b>11,420</b>   | 121            | 527            | 637            | 3,927          | <b>5,212</b>    |
| Other Canadian investment                             | -18,449        | -16,572        | -19,848        | -8,997         | <b>-63,866</b>  | -18,524        | -7,698         | -437           | -9,044         | <b>-35,703</b>  |
| Loans   | -5,009         | 2,582          | -9,162         | 1,770          | <b>-9,819</b>   | -3,684         | 1,734          | 6,446          | -5,385         | <b>-889</b>     |
| Deposits  | -5,578         | -13,168        | -16,555        | -6,691         | <b>-41,992</b>  | -14,229        | -7,761         | -8,521         | -7,810         | <b>-38,321</b>  |
| Official international reserves                       | -4,722         | -366           | -144           | 588            | <b>-4,644</b>   | 247            | -1,816         | -779           | 679            | <b>-1,669</b>   |
| Other assets  | -3,139         | -5,620         | 6,013          | -4,664         | <b>-7,410</b>   | -858           | 145            | 2,417          | 3,471          | <b>5,175</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>-51,715</b> | <b>-23,004</b> | <b>-28,030</b> | <b>605</b>     | <b>-102,144</b> |
| <b>Canadian liabilities, net flows</b>                |                |                |                |                |                 |                |                |                |                |                 |
| Foreign direct investment in Canada                   | 19,019         | 20,647         | 27,770         | 49,270         | <b>116,706</b>  | 16,527         | 4,673          | 17,785         | 10,025         | <b>49,010</b>   |
| Foreign portfolio investment                          | 6,737          | -2,061         | -9,144         | -27,122        | <b>-31,590</b>  | 9,952          | 27,838         | -6,831         | -4,142         | <b>26,817</b>   |
| Canadian bonds  | 7,970          | -2,168         | 541            | 5,198          | <b>11,541</b>   | 9,698          | 19,541         | -3,508         | -12,507        | <b>13,224</b>   |
| Canadian stocks                                       | -532           | -899           | -8,524         | -32,039        | <b>-41,994</b>  | 3,698          | 5,617          | -5,323         | -1,532         | <b>2,460</b>    |
| Canadian money market                                 | -702           | 1,006          | -1,160         | -280           | <b>-1,136</b>   | -3,445         | 2,679          | 2,000          | 9,897          | <b>11,131</b>   |
| Other foreign investment                              | 29,321         | 25,651         | -2,854         | 10,910         | <b>63,028</b>   | 17,189         | -17,088        | 7,402          | 5,887          | <b>13,390</b>   |
| Loans   | 4,398          | 2,796          | -3,946         | 7,423          | <b>10,671</b>   | 504            | -1,911         | 2,950          | 385            | <b>1,928</b>    |
| Deposits  | 21,844         | 22,334         | -21            | 4,417          | <b>48,574</b>   | 16,165         | -15,598        | 4,270          | 8,111          | <b>12,948</b>   |
| Other liabilities                                     | 3,079          | 522            | 1,114          | -931           | <b>3,784</b>    | 520            | 421            | 183            | -2,609         | <b>-1,485</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>43,668</b>  | <b>15,423</b>  | <b>18,356</b>  | <b>11,770</b>  | <b>89,217</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>-6,848</b>  | <b>-6,388</b>  | <b>-8,565</b>  | <b>13,398</b>  | <b>-8,403</b>   |
| <b>Statistical discrepancy</b>                        | 4,987          | 188            | 3,506          | -4,538         | 4,143           | 3,861          | -2,955         | 2,692          | -5,434         | -1,836          |

**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        | 517,281         | 127,812        | 131,921        | 130,919        | 130,307        | 520,960         |
| Goods   | 105,595        | 113,557        | 111,852        | 119,145        | 450,150         | 112,662        | 115,046        | 111,570        | 114,454        | 453,732         |
| Services  | 15,023         | 16,670         | 19,544         | 15,894         | 67,131          | 15,150         | 16,876         | 19,348         | 15,853         | 67,227          |
| Investment income                                     | 10,346         | 12,289         | 12,311         | 13,370         | 48,317          | 13,802         | 16,270         | 17,159         | 17,265         | 64,497          |
| Direct investment income                              | 5,536          | 6,648          | 6,440          | 7,493          | 26,118          | 7,241          | 9,025          | 9,178          | 9,534          | 34,978          |
| Portfolio investment income                           | 2,857          | 2,961          | 3,174          | 3,390          | 12,383          | 3,765          | 4,308          | 4,427          | 4,887          | 17,387          |
| Other investment income                               | 1,953          | 2,679          | 2,697          | 2,487          | 9,816           | 2,797          | 2,937          | 3,554          | 2,844          | 12,131          |
| Current transfers                                     | 2,312          | 1,853          | 1,855          | 2,156          | 8,176           | 3,038          | 2,024          | 1,918          | 2,720          | 9,700           |
| <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        | 467,077         | 117,566        | 125,273        | 121,124        | 122,282        | 486,245         |
| Goods   | 92,413         | 101,355        | 95,514         | 98,522         | 387,804         | 96,935         | 104,768        | 100,226        | 102,323        | 404,253         |
| Services  | 19,952         | 19,964         | 20,123         | 19,233         | 79,273          | 20,631         | 20,504         | 20,898         | 19,959         | 81,992          |
| Investment income                                     | 17,519         | 17,855         | 17,654         | 17,706         | 70,735          | 19,933         | 19,411         | 20,240         | 18,289         | 77,872          |
| Direct investment income                              | 8,327          | 8,424          | 8,926          | 8,756          | 34,432          | 9,068          | 9,111          | 9,481          | 6,695          | 34,354          |
| Portfolio investment income                           | 7,008          | 7,088          | 6,940          | 7,014          | 28,051          | 6,962          | 7,219          | 7,430          | 7,659          | 29,270          |
| Other investment income                               | 2,184          | 2,343          | 1,788          | 1,936          | 8,251           | 3,903          | 3,081          | 3,328          | 3,935          | 14,247          |
| Current transfers                                     | 3,276          | 1,908          | 2,123          | 2,203          | 9,509           | 3,782          | 1,897          | 2,172          | 2,958          | 10,809          |
| <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         | 50,204          | 10,246         | 6,648          | 9,795          | 8,025          | 34,715          |
| Goods   | 13,182         | 12,202         | 16,338         | 20,623         | 62,346          | 15,727         | 10,277         | 11,344         | 12,131         | 49,480          |
| Services  | -4,929         | -3,294         | -579           | -3,339         | -12,141         | -5,481         | -3,629         | -1,549         | -4,106         | -14,765         |
| Investment income                                     | -7,173         | -5,567         | -5,343         | -4,336         | -22,418         | -6,130         | -3,141         | -3,080         | -1,023         | -13,375         |
| Direct investment income                              | -2,791         | -1,776         | -2,486         | -1,262         | -8,315          | -1,827         | -86            | -303           | 2,839          | 623             |
| Portfolio investment income                           | -4,151         | -4,127         | -3,766         | -3,624         | -15,668         | -3,197         | -2,911         | -3,003         | -2,772         | -11,883         |
| Other investment income                               | -231           | 336            | 909            | 551            | 1,565           | -1,106         | -144           | 225            | -1,091         | -2,115          |
| Current transfers                                     | -963           | -55            | -268           | -47            | -1,333          | -744           | 128            | -254           | -238           | -1,109          |
| <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<sup>1, 2</sup></b>   |                |                |                |                |                 |                |                |                |                |                 |
| <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         | -35,891         | -3,323         | -14,111        | -11,364        | -15,574        | -44,373         |
| Canadian portfolio investment                         | -9,479         | -12,398        | -18,698        | -12,704        | -53,279         | -19,876        | -20,808        | -20,171        | -17,637        | -78,492         |
| Foreign bonds   | -6,690         | -6,007         | -9,639         | -6,902         | -29,238         | -10,613        | -12,689        | -9,533         | -10,767        | -43,602         |
| Foreign stocks  | -3,092         | -5,264         | -8,408         | -5,188         | -21,951         | -8,202         | -9,055         | -5,691         | -5,142         | -28,090         |
| Foreign money market                                  | 302            | -1,127         | -651           | -614           | -2,089          | -1,061         | 936            | -4,946         | -1,728         | -6,800          |
| Other Canadian investment                             | -15,034        | -2,577         | -13,186        | 8,663          | -22,135         | -21,237        | -21,031        | -11,938        | 18,185         | -36,022         |
| Loans   | -649           | 3,939          | -301           | 4,981          | 7,970           | -2,007         | -4,387         | -6,448         | 529            | -12,314         |
| Deposits  | -9,630         | -4,197         | -13,007        | 11,017         | -15,817         | -13,273        | -16,763        | -4,069         | 25,107         | -8,997          |
| Official international reserves                       | -3,437         | 585            | 1,092          | 108            | -1,653          | -3,637         | 909            | 52             | 1,662          | -1,013          |
| Other assets  | -1,318         | -2,903         | -971           | -7,443         | -12,634         | -2,320         | -790           | -1,474         | -9,114         | -13,698         |
| <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         | 32,677          | 14,847         | 6,162          | 26,083         | 24,106         | 71,198          |
| Foreign portfolio investment                          | 5,459          | -1,328         | 4,105          | 1,202          | 9,437           | 9,475          | 13,032         | 2,117          | 7,031          | 31,656          |
| Canadian bonds  | 2,163          | 375            | -1,665         | -1,091         | -218            | -556           | -660           | 4,302          | 14,044         | 17,130          |
| Canadian stocks                                       | 5,235          | -2,679         | 7,389          | -812           | 9,133           | 8,022          | 9,091          | -1,034         | -5,264         | 10,814          |
| Canadian money market                                 | -1,940         | 976            | -1,619         | 3,105          | 522             | 2,009          | 4,602          | -1,151         | -1,749         | 3,711           |
| Other foreign investment                              | 15,916         | 9,997          | 19,056         | -8,311         | 36,657          | 13,841         | 31,874         | 7,792          | -18,802        | 34,704          |
| Loans   | 10,361         | 4,151          | -5,246         | -3,554         | 5,712           | 1,963          | 4,805          | 7,126          | 744            | 14,638          |
| Deposits  | -1,236         | 5,191          | 24,658         | 337            | 28,951          | 11,052         | 27,068         | 657            | -18,393        | 20,384          |
| Other liabilities                                     | 6,791          | 654            | -357           | -5,094         | 1,994           | 826            | 1              | 8              | -1,154         | -318            |
| <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>                        | <b>3,824</b>   | <b>3,568</b>   | <b>-1,268</b>  | <b>-5,910</b>  | <b>214</b>      | <b>1,798</b>   | <b>123</b>     | <b>-35</b>     | <b>-4,920</b>  | <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            | IV             | Annual         |
| millions of dollars                    |                |                |                |                |                |                |                |                |                |                |
| <b>Receipts, seasonally adjusted</b>   |                |                |                |                |                |                |                |                |                |                |
| <b>Goods and services</b>              |                |                |                |                |                |                |                |                |                |                |
| Goods                                  | 119,112        | 118,279        | 114,509        | 111,151        | <b>463,051</b> | 117,399        | 126,265        | 129,436        | 116,817        | <b>489,917</b> |
| Services                               | 16,806         | 17,003         | 16,605         | 16,866         | <b>67,280</b>  | 16,852         | 17,080         | 17,025         | 17,049         | <b>68,006</b>  |
| Travel                                 | 4,126          | 4,204          | 4,143          | 4,161          | <b>16,634</b>  | 4,022          | 4,056          | 4,040          | 4,094          | <b>16,212</b>  |
| Transportation                         | 3,074          | 3,079          | 2,998          | 3,005          | <b>12,156</b>  | 3,112          | 3,311          | 3,338          | 3,264          | <b>13,025</b>  |
| Commercial services                    | 9,170          | 9,291          | 9,043          | 9,271          | <b>36,775</b>  | 9,263          | 9,260          | 9,184          | 9,198          | <b>36,905</b>  |
| Government services                    | 435            | 429            | 421            | 429            | <b>1,714</b>   | 455            | 454            | 462            | 493            | <b>1,864</b>   |
| <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>134,251</b> | <b>143,345</b> | <b>146,460</b> | <b>133,866</b> | <b>557,922</b> |
| <b>Investment income</b>               |                |                |                |                |                |                |                |                |                |                |
| Direct investment income               | 8,332          | 9,183          | 9,951          | 9,672          | <b>37,138</b>  | 8,941          | 10,528         | 8,933          | 7,117          | <b>35,519</b>  |
| Direct investment income, interest     | 414            | 485            | 520            | 516            | <b>1,935</b>   | 558            | 721            | 804            | 490            | <b>2,573</b>   |
| Direct investment income, profits      | 7,918          | 8,698          | 9,431          | 9,156          | <b>35,203</b>  | 8,382          | 9,807          | 8,129          | 6,627          | <b>32,945</b>  |
| Portfolio investment income            | 5,381          | 5,457          | 5,507          | 5,338          | <b>21,683</b>  | 5,413          | 5,604          | 5,643          | 5,155          | <b>21,815</b>  |
| Portfolio investment income, interest  | 2,025          | 2,139          | 2,092          | 1,832          | <b>8,088</b>   | 1,655          | 1,771          | 1,802          | 1,299          | <b>6,527</b>   |
| Portfolio investment income, dividends | 3,356          | 3,317          | 3,415          | 3,505          | <b>13,593</b>  | 3,757          | 3,833          | 3,841          | 3,856          | <b>15,287</b>  |
| Other investment income                | 2,910          | 2,842          | 2,973          | 3,870          | <b>12,595</b>  | 3,403          | 2,983          | 2,749          | 2,869          | <b>12,004</b>  |
| <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>17,756</b>  | <b>19,115</b>  | <b>17,326</b>  | <b>15,141</b>  | <b>69,338</b>  |
| <b>Current transfers</b>               |                |                |                |                |                |                |                |                |                |                |
| Private transfers                      | 734            | 649            | 668            | 605            | <b>2,656</b>   | 575            | 617            | 625            | 705            | <b>2,522</b>   |
| Official transfers                     | 1,599          | 1,723          | 1,788          | 1,779          | <b>6,889</b>   | 1,828          | 1,938          | 1,832          | 2,121          | <b>7,719</b>   |
| <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>2,404</b>   | <b>2,555</b>   | <b>2,457</b>   | <b>2,826</b>   | <b>10,242</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>154,410</b> | <b>165,016</b> | <b>166,243</b> | <b>151,833</b> | <b>637,502</b> |
| <b>Payments, seasonally adjusted</b>   |                |                |                |                |                |                |                |                |                |                |
| <b>Goods and services</b>              |                |                |                |                |                |                |                |                |                |                |
| Goods                                  | 105,273        | 102,629        | 105,108        | 101,996        | <b>415,006</b> | 104,460        | 110,054        | 115,125        | 113,085        | <b>442,724</b> |
| Services                               | 20,901         | 21,381         | 21,472         | 22,714         | <b>86,468</b>  | 22,262         | 22,740         | 22,683         | 22,863         | <b>90,548</b>  |
| Travel                                 | 6,032          | 6,209          | 6,892          | 7,530          | <b>26,663</b>  | 7,194          | 7,250          | 7,217          | 7,194          | <b>28,855</b>  |
| Transportation                         | 4,898          | 4,977          | 4,800          | 5,358          | <b>20,033</b>  | 5,239          | 5,311          | 5,602          | 5,564          | <b>21,716</b>  |
| Commercial services                    | 9,705          | 9,927          | 9,508          | 9,551          | <b>38,691</b>  | 9,551          | 9,907          | 9,591          | 9,821          | <b>38,870</b>  |
| Government services                    | 266            | 269            | 272            | 275            | <b>1,082</b>   | 277            | 271            | 273            | 284            | <b>1,105</b>   |
| <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>126,722</b> | <b>132,793</b> | <b>137,808</b> | <b>135,948</b> | <b>533,271</b> |
| <b>Investment income</b>               |                |                |                |                |                |                |                |                |                |                |
| Direct investment income               | 9,893          | 9,721          | 9,287          | 9,542          | <b>38,443</b>  | 8,597          | 10,143         | 10,565         | 8,409          | <b>37,714</b>  |
| Direct investment income, interest     | 613            | 631            | 617            | 622            | <b>2,483</b>   | 612            | 611            | 640            | 609            | <b>2,472</b>   |
| Direct investment income, profits      | 9,280          | 9,090          | 8,670          | 8,920          | <b>35,960</b>  | 7,985          | 9,532          | 9,925          | 7,800          | <b>35,242</b>  |
| Portfolio investment income            | 7,819          | 7,713          | 7,725          | 7,553          | <b>30,810</b>  | 7,441          | 7,648          | 8,053          | 8,426          | <b>31,568</b>  |
| Portfolio investment income, interest  | 5,895          | 5,752          | 5,641          | 5,458          | <b>22,746</b>  | 5,464          | 5,570          | 5,854          | 6,275          | <b>23,163</b>  |
| Portfolio investment income, dividends | 1,923          | 1,961          | 2,084          | 2,095          | <b>8,063</b>   | 1,977          | 2,078          | 2,199          | 2,151          | <b>8,405</b>   |
| Other investment income                | 4,094          | 4,136          | 4,051          | 4,078          | <b>16,359</b>  | 3,571          | 3,157          | 3,482          | 3,888          | <b>14,098</b>  |
| <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>19,609</b>  | <b>20,947</b>  | <b>22,101</b>  | <b>20,723</b>  | <b>83,380</b>  |
| <b>Current transfers</b>               |                |                |                |                |                |                |                |                |                |                |
| Private transfers                      | 1,999          | 1,558          | 1,608          | 1,630          | <b>6,795</b>   | 1,557          | 1,619          | 1,681          | 1,602          | <b>6,459</b>   |
| Official transfers                     | 941            | 866            | 1,010          | 990            | <b>3,807</b>   | 958            | 1,124          | 1,027          | 1,046          | <b>4,155</b>   |
| <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>2,515</b>   | <b>2,743</b>   | <b>2,708</b>   | <b>2,648</b>   | <b>10,614</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>148,845</b> | <b>156,483</b> | <b>162,617</b> | <b>159,319</b> | <b>627,264</b> |
| <b>Balances, seasonally adjusted</b>   |                |                |                |                |                |                |                |                |                |                |
| <b>Goods and services</b>              |                |                |                |                |                |                |                |                |                |                |
| Goods                                  | 13,839         | 15,650         | 9,401          | 9,155          | <b>48,045</b>  | 12,939         | 16,211         | 14,310         | 3,732          | <b>47,192</b>  |
| Services                               | -4,095         | -4,378         | -4,867         | -5,848         | <b>-19,188</b> | -5,410         | -5,659         | -5,658         | -5,814         | <b>-22,541</b> |
| Travel                                 | -1,906         | -2,005         | -2,749         | -3,369         | <b>-10,029</b> | -3,172         | -3,194         | -3,177         | -3,100         | <b>-12,643</b> |
| Transportation                         | -1,823         | -1,897         | -1,802         | -2,353         | <b>-7,875</b>  | -2,127         | -2,001         | -2,264         | -2,300         | <b>-8,692</b>  |
| Commercial services                    | -534           | -635           | -465           | -280           | <b>-1,914</b>  | -289           | -648           | -407           | -623           | <b>-1,967</b>  |
| Government services                    | 169            | 160            | 149            | 155            | <b>633</b>     | 178            | 184            | 189            | 209            | <b>760</b>     |
| <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>7,529</b>   | <b>10,552</b>  | <b>8,652</b>   | <b>-2,081</b>  | <b>24,652</b>  |
| <b>Investment income</b>               |                |                |                |                |                |                |                |                |                |                |
| Direct investment income               | -1,561         | -539           | 664            | 130            | <b>-1,306</b>  | 344            | 385            | -1,632         | -1,292         | <b>-2,195</b>  |
| Direct investment income, interest     | -199           | -146           | -97            | -106           | <b>-548</b>    | -53            | 110            | 164            | -119           | <b>102</b>     |
| Direct investment income, profits      | -1,362         | -392           | 761            | 236            | <b>-757</b>    | 397            | 275            | -1,796         | -1,174         | <b>-2,298</b>  |
| Portfolio investment income            | -2,437         | -2,256         | -2,217         | -2,215         | <b>-9,125</b>  | -2,028         | -2,044         | -2,410         | -3,271         | <b>-9,753</b>  |
| Portfolio investment income, interest  | -3,870         | -3,613         | -3,549         | -3,625         | <b>-14,657</b> | -3,809         | -3,799         | -4,052         | -4,976         | <b>-16,636</b> |
| Portfolio investment income, dividends | 1,433          | 1,357          | 1,331          | 1,410          | <b>5,531</b>   | 1,780          | 1,755          | 1,642          | 1,705          | <b>6,882</b>   |
| Other investment income                | -1,184         | -1,294         | -1,077         | -208           | <b>-3,763</b>  | -168           | -173           | -733           | -1,019         | <b>-2,093</b>  |
| <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>-1,852</b>  | <b>-1,832</b>  | <b>-4,775</b>  | <b>-5,582</b>  | <b>-14,041</b> |
| <b>Current transfers</b>               |                |                |                |                |                |                |                |                |                |                |
| Private transfers                      | -1,265         | -909           | -940           | -1,025         | <b>-4,139</b>  | -982           | -1,002         | -1,055         | -897           | <b>-3,936</b>  |
| Official transfers                     | 659            | 857            | 778            | 789            | <b>3,083</b>   | 870            | 814            | 805            | 1,075          | <b>3,564</b>   |
| <b>Current transfers</b>               | <b>-606</b>    | <b>-52</b>     | <b>-162</b>    | <b>-236</b>    | <b>-1,056</b>  | <b>-111</b>    | <b>-187</b>    | <b>-250</b>    | <b>178</b>     | <b>-370</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>5,565</b>   | <b>8,532</b>   | <b>3,626</b>   | <b>-7,486</b>  | <b>10,237</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           | IV            | 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>3,051</b>  | <b>4,106</b>  | <b>5,727</b>  | <b>3,329</b>  | <b>16,213</b> |
| Business travel  | 583                 | 842           | 858           | 608           | 2,891         | 603           | 926           | 855           | 621           | 3,005         |
| Personal travel  | 2,441               | 3,405         | 5,188         | 2,710         | 13,744        | 2,448         | 3,180         | 4,871         | 2,708         | 13,207        |
| <b>Transportation</b>                                    | <b>2,698</b>        | <b>3,192</b>  | <b>3,413</b>  | <b>2,853</b>  | <b>12,156</b> | <b>2,695</b>  | <b>3,437</b>  | <b>3,784</b>  | <b>3,109</b>  | <b>13,025</b> |
| Water transport  | 845                 | 1,139         | 1,004         | 1,085         | 4,073         | 919           | 1,275         | 1,262         | 1,243         | 4,699         |
| Air transport <sup>1</sup>                               | 967                 | 1,167         | 1,607         | 993           | 4,734         | 985           | 1,300         | 1,666         | 1,014         | 4,965         |
| Land and other transport                                 | 887                 | 886           | 802           | 775           | 3,350         | 790           | 863           | 856           | 852           | 3,361         |
| <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>9,250</b>  | <b>9,158</b>  | <b>9,246</b>  | <b>9,251</b>  | <b>36,905</b> |
| Communication services                                   | 655                 | 690           | 673           | 702           | 2,720         | 637           | 631           | 648           | 671           | 2,587         |
| Construction services                                    | 32                  | 29            | 35            | 63            | 159           | 54            | 71            | 69            | 68            | 262           |
| Insurance services                                       | 946                 | 947           | 947           | 1,004         | 3,844         | 953           | 943           | 956           | 947           | 3,799         |
| Other financial services                                 | 603                 | 538           | 520           | 486           | 2,147         | 619           | 489           | 477           | 421           | 2,006         |
| Computer and information services                        | 1,214               | 1,150         | 1,188         | 1,184         | 4,736         | 1,103         | 1,126         | 1,162         | 1,154         | 4,545         |
| Royalties and licence fees                               | 948                 | 965           | 985           | 987           | 3,885         | 900           | 948           | 915           | 924           | 3,687         |
| Management services                                      | 1,248               | 1,372         | 1,315         | 1,280         | 5,215         | 1,177         | 1,224         | 1,202         | 1,250         | 4,853         |
| Research and development                                 | 701                 | 712           | 715           | 692           | 2,820         | 801           | 704           | 780           | 806           | 3,091         |
| Architectural, engineering, and other technical services | 1,024               | 1,049         | 1,094         | 1,101         | 4,268         | 1,251         | 1,210         | 1,216         | 1,180         | 4,857         |
| Other miscellaneous services to business <sup>2, 3</sup> | 1,197               | 1,242         | 1,187         | 1,221         | 4,847         | 1,189         | 1,248         | 1,226         | 1,267         | 4,930         |
| Audio-visual services <sup>3</sup>                       | 602                 | 482           | 495           | 556           | 2,135         | 567           | 565           | 596           | 563           | 2,291         |
| <b>Government services</b>                               | <b>429</b>          | <b>429</b>    | <b>440</b>    | <b>417</b>    | <b>1,715</b>  | <b>454</b>    | <b>451</b>    | <b>476</b>    | <b>483</b>    | <b>1,864</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>15,450</b> | <b>17,152</b> | <b>19,232</b> | <b>16,172</b> | <b>68,006</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>7,488</b>  | <b>6,802</b>  | <b>6,139</b>  | <b>28,856</b> |
| Business travel  | 981                 | 1,169         | 969           | 1,129         | 4,248         | 1,025         | 1,072         | 954           | 1,140         | 4,191         |
| Personal travel  | 6,104               | 5,372         | 5,529         | 5,410         | 22,415        | 7,402         | 6,416         | 5,849         | 4,998         | 24,665        |
| <b>Transportation</b>                                    | <b>4,696</b>        | <b>5,075</b>  | <b>5,161</b>  | <b>5,100</b>  | <b>20,032</b> | <b>4,981</b>  | <b>5,338</b>  | <b>6,023</b>  | <b>5,374</b>  | <b>21,716</b> |
| Water transport  | 1,837               | 2,122         | 2,171         | 2,366         | 8,496         | 2,026         | 2,434         | 2,684         | 2,551         | 9,695         |
| Air transport <sup>1</sup>                               | 2,224               | 2,345         | 2,432         | 2,198         | 9,199         | 2,352         | 2,317         | 2,744         | 2,236         | 9,649         |
| Land and other transport                                 | 635                 | 607           | 558           | 536           | 2,336         | 603           | 587           | 594           | 587           | 2,371         |
| <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>9,397</b>  | <b>9,870</b>  | <b>9,699</b>  | <b>9,904</b>  | <b>38,870</b> |
| Communication services                                   | 490                 | 490           | 490           | 487           | 1,957         | 490           | 478           | 493           | 497           | 1,958         |
| Construction services                                    | 41                  | 47            | 46            | 49            | 183           | 50            | 55            | 53            | 58            | 216           |
| Insurance services                                       | 1,499               | 1,500         | 1,509         | 1,463         | 5,971         | 1,442         | 1,474         | 1,479         | 1,522         | 5,917         |
| Other financial services                                 | 895                 | 1,155         | 742           | 865           | 3,657         | 722           | 1,094         | 650           | 640           | 3,106         |
| Computer and information services                        | 531                 | 571           | 609           | 542           | 2,253         | 469           | 501           | 497           | 517           | 1,984         |
| Royalties and licence fees                               | 2,029               | 2,012         | 1,992         | 2,044         | 8,077         | 2,149         | 2,153         | 2,315         | 2,250         | 8,867         |
| Management services                                      | 1,292               | 1,192         | 1,287         | 1,290         | 5,061         | 1,269         | 1,293         | 1,360         | 1,414         | 5,336         |
| Research and development                                 | 248                 | 336           | 336           | 338           | 1,258         | 284           | 284           | 276           | 293           | 1,137         |
| Architectural, engineering, and other technical services | 639                 | 626           | 647           | 677           | 2,589         | 630           | 635           | 681           | 698           | 2,644         |
| Other miscellaneous services to business <sup>2, 3</sup> | 1,302               | 1,380         | 1,461         | 1,346         | 5,489         | 1,331         | 1,374         | 1,359         | 1,453         | 5,517         |
| Audio-visual services <sup>3</sup>                       | 540                 | 558           | 547           | 554           | 2,199         | 561           | 528           | 537           | 563           | 2,189         |
| <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>285</b>    | <b>1,105</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>23,089</b> | <b>22,954</b> | <b>22,802</b> | <b>21,703</b> | <b>90,548</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           | IV            | 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>4,022</b>  | <b>4,056</b>  | <b>4,040</b>  | <b>4,094</b>  | <b>16,212</b> |
| Business travel  | 726                 | 728           | 746           | 690           | 2,890         | 758           | 788           | 738           | 721           | 3,005         |
| Personal travel  | 3,400               | 3,476         | 3,397         | 3,471         | 13,744        | 3,264         | 3,268         | 3,302         | 3,373         | 13,207        |
| <b>Transportation</b>                                    | <b>3,074</b>        | <b>3,079</b>  | <b>2,998</b>  | <b>3,005</b>  | <b>12,156</b> | <b>3,112</b>  | <b>3,311</b>  | <b>3,338</b>  | <b>3,264</b>  | <b>13,025</b> |
| Water transport  | 1,002               | 1,072         | 974           | 1,025         | 4,073         | 1,094         | 1,197         | 1,218         | 1,188         | 4,697         |
| Air transport <sup>1</sup>                               | 1,188               | 1,160         | 1,200         | 1,185         | 4,733         | 1,226         | 1,286         | 1,249         | 1,204         | 4,965         |
| Land and other transport                                 | 884                 | 847           | 824           | 795           | 3,350         | 792           | 828           | 870           | 872           | 3,362         |
| <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>9,263</b>  | <b>9,260</b>  | <b>9,184</b>  | <b>9,198</b>  | <b>36,905</b> |
| Communication services                                   | 655                 | 690           | 673           | 702           | 2,720         | 637           | 631           | 648           | 671           | 2,587         |
| Construction services                                    | 32                  | 29            | 35            | 63            | 159           | 54            | 71            | 69            | 68            | 262           |
| Insurance services                                       | 953                 | 953           | 943           | 995           | 3,844         | 963           | 952           | 946           | 937           | 3,798         |
| Other financial services                                 | 603                 | 538           | 520           | 486           | 2,147         | 619           | 489           | 477           | 421           | 2,006         |
| Computer and information services                        | 1,214               | 1,150         | 1,188         | 1,184         | 4,736         | 1,103         | 1,126         | 1,162         | 1,154         | 4,545         |
| Royalties and licence fees                               | 957                 | 998           | 926           | 1,003         | 3,884         | 903           | 971           | 895           | 916           | 3,685         |
| Management services                                      | 1,248               | 1,372         | 1,315         | 1,280         | 5,215         | 1,177         | 1,224         | 1,202         | 1,250         | 4,853         |
| Research and development                                 | 727                 | 737           | 663           | 693           | 2,820         | 827           | 722           | 746           | 797           | 3,092         |
| Architectural, engineering, and other technical services | 1,024               | 1,049         | 1,094         | 1,101         | 4,268         | 1,251         | 1,210         | 1,216         | 1,180         | 4,857         |
| Other miscellaneous services to business <sup>2,3</sup>  | 1,184               | 1,253         | 1,187         | 1,223         | 4,847         | 1,182         | 1,257         | 1,228         | 1,263         | 4,930         |
| Audio-visual services <sup>3</sup>                       | 573                 | 521           | 500           | 541           | 2,135         | 546           | 606           | 596           | 543           | 2,291         |
| <b>Government services</b>                               | <b>435</b>          | <b>429</b>    | <b>421</b>    | <b>429</b>    | <b>1,714</b>  | <b>455</b>    | <b>454</b>    | <b>462</b>    | <b>493</b>    | <b>1,864</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>16,852</b> | <b>17,080</b> | <b>17,025</b> | <b>17,049</b> | <b>68,006</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>7,194</b>  | <b>7,250</b>  | <b>7,217</b>  | <b>7,194</b>  | <b>28,855</b> |
| Business travel  | 1,018               | 1,007         | 1,128         | 1,095         | 4,248         | 1,042         | 970           | 1,085         | 1,094         | 4,191         |
| Personal travel  | 5,014               | 5,202         | 5,764         | 6,435         | 22,415        | 6,153         | 6,280         | 6,132         | 6,100         | 24,665        |
| <b>Transportation</b>                                    | <b>4,898</b>        | <b>4,977</b>  | <b>4,800</b>  | <b>5,358</b>  | <b>20,033</b> | <b>5,239</b>  | <b>5,311</b>  | <b>5,602</b>  | <b>5,564</b>  | <b>21,716</b> |
| Water transport  | 2,066               | 2,074         | 1,984         | 2,371         | 8,495         | 2,316         | 2,393         | 2,480         | 2,505         | 9,694         |
| Air transport <sup>1</sup>                               | 2,217               | 2,309         | 2,243         | 2,430         | 9,199         | 2,340         | 2,346         | 2,514         | 2,449         | 9,649         |
| Land and other transport                                 | 614                 | 594           | 573           | 556           | 2,337         | 583           | 572           | 608           | 609           | 2,372         |
| <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>9,551</b>  | <b>9,907</b>  | <b>9,591</b>  | <b>9,821</b>  | <b>38,870</b> |
| Communication services                                   | 493                 | 499           | 484           | 482           | 1,958         | 490           | 484           | 489           | 495           | 1,958         |
| Construction services                                    | 41                  | 47            | 46            | 49            | 183           | 50            | 55            | 53            | 58            | 216           |
| Insurance services                                       | 1,508               | 1,501         | 1,495         | 1,466         | 5,970         | 1,460         | 1,473         | 1,469         | 1,516         | 5,918         |
| Other financial services                                 | 895                 | 1,155         | 742           | 865           | 3,657         | 722           | 1,094         | 650           | 640           | 3,106         |
| Computer and information services                        | 555                 | 592           | 584           | 522           | 2,253         | 495           | 514           | 474           | 501           | 1,984         |
| Royalties and licence fees                               | 2,029               | 2,012         | 1,992         | 2,044         | 8,077         | 2,149         | 2,153         | 2,315         | 2,250         | 8,867         |
| Management services                                      | 1,345               | 1,219         | 1,238         | 1,258         | 5,060         | 1,296         | 1,328         | 1,325         | 1,387         | 5,336         |
| Research and development                                 | 248                 | 336           | 336           | 338           | 1,258         | 284           | 284           | 276           | 293           | 1,137         |
| Architectural, engineering, and other technical services | 639                 | 626           | 647           | 677           | 2,589         | 630           | 635           | 681           | 698           | 2,644         |
| Other miscellaneous services to business <sup>2,3</sup>  | 1,391               | 1,395         | 1,395         | 1,306         | 5,487         | 1,401         | 1,363         | 1,319         | 1,435         | 5,518         |
| Audio-visual services <sup>3</sup>                       | 560                 | 545           | 549           | 544           | 2,198         | 575           | 525           | 540           | 549           | 2,189         |
| <b>Government services</b>                               | <b>266</b>          | <b>269</b>    | <b>272</b>    | <b>275</b>    | <b>1,082</b>  | <b>277</b>    | <b>271</b>    | <b>273</b>    | <b>284</b>    | <b>1,105</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>22,262</b> | <b>22,740</b> | <b>22,683</b> | <b>22,863</b> | <b>90,548</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     |         |                         |
| V No.               | 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                   | 151,264         | 148,277  | 2,987    | 1,414                          | -215     | 1,199   | -51,715           | 43,668      | -8,048  | -6,848  | 3,861                   |
| II                  | 169,532         | 160,190  | 9,343    | 1,405                          | -212     | 1,193   | -23,004           | 15,423      | -7,581  | -6,388  | -2,955                  |
| III                 | 166,741         | 160,868  | 5,873    | 1,287                          | -178     | 1,109   | -28,030           | 18,356      | -9,674  | -8,565  | 2,692                   |
| IV                  | 149,965         | 157,929  | -7,964   | 1,288                          | -265     | 1,023   | 605               | 11,770      | 12,375  | 13,398  | -5,434                  |

**Table 6**  
**Balance of payments, all countries, annual**

| Year                | Current account |          |          | Capital and financial accounts |          |         |                   |             |         |         | Statistical discrepancy |
|---------------------|-----------------|----------|----------|--------------------------------|----------|---------|-------------------|-------------|---------|---------|-------------------------|
|                     | Receipts        | Payments | Balances | Capital account                |          |         | Financial account |             |         | Total   |                         |
|                     |                 |          |          | Inflows                        | Outflows | Net     | Assets            | Liabilities | Net     |         |                         |
| V No.               | v113675         | v113694  | v113713  | v113736                        | v113737  | v113735 | v113739           | v113756     | v113738 | v113734 | v113769                 |
| millions of dollars |                 |          |          |                                |          |         |                   |             |         |         |                         |
| 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                   |
| 2008                | 637,502         | 627,264  | 10,239   | 5,394                          | -869     | 4,525   | -102,145          | 89,217      | -12,928 | -8,403  | -1,836                  |

**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                   | 117,399            | ..                                     | 16,852   | 134,251 | 17,756            | 2,404             | 154,410 |
| II                  | 126,265            | ..                                     | 17,080   | 143,345 | 19,115            | 2,555             | 165,016 |
| III                 | 129,436            | ..                                     | 17,025   | 146,460 | 17,326            | 2,457             | 166,243 |
| IV                  | 116,817            | ..                                     | 17,049   | 133,866 | 15,141            | 2,826             | 151,833 |

**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                   | 104,460            | .                                      | 22,262   | 126,722 | 19,609            | 2,515             | 148,845 |
| II                  | 110,054            | .                                      | 22,740   | 132,793 | 20,947            | 2,743             | 156,483 |
| III                 | 115,125            | .                                      | 22,683   | 137,808 | 22,101            | 2,708             | 162,617 |
| IV                  | 113,085            | .                                      | 22,863   | 135,948 | 20,723            | 2,648             | 159,319 |

**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                   | 12,939             | ..                                     | -5,410   | 7,529   | -1,852            | -111              | 5,565   |
| II                  | 16,211             | ..                                     | -5,659   | 10,552  | -1,832            | -187              | 8,532   |
| III                 | 14,310             | ..                                     | -5,658   | 8,652   | -4,775            | -250              | 3,626   |
| IV                  | 3,732              | ..                                     | -5,814   | -2,081  | -5,582            | 178               | -7,486  |

**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                   | 115,591            | ..                                     | 15,450   | 131,040 | 17,469            | 2,755             | 151,264 |
| II                  | 130,091            | ..                                     | 17,152   | 147,243 | 20,061            | 2,229             | 169,532 |
| III                 | 128,608            | ..                                     | 19,232   | 147,840 | 16,795            | 2,105             | 166,741 |
| IV                  | 115,627            | ..                                     | 16,172   | 131,800 | 15,012            | 3,153             | 149,965 |

**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                   | 102,018            | .                                      | 23,089   | 125,107 | 19,888            | 3,281             | 148,277 |
| II                  | 114,235            | .                                      | 22,954   | 137,189 | 20,736            | 2,265             | 160,190 |
| III                 | 113,776            | .                                      | 22,802   | 136,578 | 21,780            | 2,510             | 160,868 |
| IV                  | 112,694            | .                                      | 21,703   | 134,397 | 20,975            | 2,557             | 157,929 |

**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                   | 13,572             | ..                                     | -7,639   | 5,933   | -2,419            | -527              | 2,987   |
| II                  | 15,856             | ..                                     | -5,802   | 10,054  | -675              | -36               | 9,343   |
| III                 | 14,832             | ..                                     | -3,570   | 11,262  | -4,985            | -404              | 5,873   |
| IV                  | 2,933              | ..                                     | -5,530   | -2,597  | -5,963            | 596               | -7,964  |

**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 |
| 2008                | 489,916            | ..                                     | 68,006   | 557,922 | 69,338            | 10,242            | 637,502 |
| <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 |
| 2008                | 442,724            | .                                      | 90,547   | 533,271 | 83,380            | 10,613            | 627,264 |
| <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  |
| 2008                | 47,193             | ..                                     | -22,541  | 24,651  | -14,042           | -371              | 10,239  |

**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                   | 9,709                             | 29,606          | 6,199             | 26,752           | 22,105                  | 15,688              | 4,216          | 1,829                             | 1,294   | 117,399 |
| II                  | 10,290                            | 35,698          | 6,398             | 28,181           | 22,415                  | 15,297              | 4,547          | 1,981                             | 1,457   | 126,265 |
| III                 | 10,228                            | 35,137          | 6,563             | 30,133           | 23,468                  | 15,619              | 4,683          | 2,183                             | 1,422   | 129,436 |
| IV                  | 10,677                            | 25,801          | 6,509             | 26,100           | 24,847                  | 14,456              | 4,769          | 2,195                             | 1,463   | 116,817 |

**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                   | 6,633                             | 11,731          | 722               | 21,464           | 28,939                  | 18,028              | 13,480         | 1,336                             | 2,126   | 104,460 |
| II                  | 6,876                             | 14,271          | 719               | 22,586           | 29,790                  | 18,263              | 13,758         | 1,628                             | 2,163   | 110,054 |
| III                 | 7,367                             | 14,715          | 726               | 24,024           | 30,944                  | 18,652              | 14,709         | 1,694                             | 2,294   | 115,125 |
| IV                  | 7,639                             | 12,265          | 706               | 23,484           | 32,789                  | 16,986              | 15,548         | 1,447                             | 2,221   | 113,085 |

**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                   | 3,076                             | 17,875          | 5,477             | 5,288            | -6,834                  | -2,340              | -9,264         | 493                               | -832  | 12,939  |
| II                  | 3,414                             | 21,427          | 5,679             | 5,595            | -7,375                  | -2,966              | -9,210         | 352                               | -705  | 16,211  |
| III                 | 2,861                             | 20,421          | 5,836             | 6,109            | -7,476                  | -3,032              | -10,026        | 489                               | -872  | 14,310  |
| IV                  | 3,038                             | 13,536          | 5,804             | 2,616            | -7,942                  | -2,530              | -10,779        | 748                               | -758  | 3,732   |

**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 |
| 2008                | 40,904                            | 126,242         | 25,668            | 111,166          | 92,835                  | 61,061              | 18,216         | 8,188                             | 5,636   | 489,916 |
| <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 |
| 2008                | 28,515                            | 52,983          | 2,872             | 91,558           | 122,463                 | 71,929              | 57,495         | 6,106                             | 8,803   | 442,724 |
| <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  |
| 2008                | 12,389                            | 73,259          | 22,796            | 19,608           | -29,627                 | -10,868             | -39,279        | 2,082                             | -3,167  | 47,193  |

**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                   | 90,040        | 3,512          | 5,655                                       | 2,475   | 4,566                   | 11,151    | 23,847  | 117,399 |
| II                  | 95,728        | 3,505          | 6,121                                       | 3,064   | 5,535                   | 12,312    | 27,031  | 126,265 |
| III                 | 98,056        | 3,780          | 6,517                                       | 3,082   | 5,789                   | 12,212    | 27,600  | 129,436 |
| IV                  | 86,111        | 3,445          | 7,115                                       | 3,254   | 5,189                   | 11,704    | 27,262  | 116,817 |

**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   | 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                   | 66,635        | 2,092          | 8,119                                       | 2,973   | 6,229                   | 18,412    | 35,733  | 104,460 |
| II                  | 69,605        | 3,304          | 8,708                                       | 2,867   | 6,718                   | 18,851    | 37,145  | 110,054 |
| III                 | 72,893        | 3,326          | 9,419                                       | 2,912   | 7,189                   | 19,386    | 38,907  | 115,125 |
| IV                  | 71,578        | 2,502          | 9,121                                       | 2,863   | 7,189                   | 19,831    | 39,004  | 113,085 |

**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                   | 23,405        | 1,421          | -2,464                                      | -498    | -1,664                  | -7,261    | -11,887 | 12,939  |
| II                  | 26,123        | 202            | -2,587                                      | 197     | -1,184                  | -6,539    | -10,113 | 16,211  |
| III                 | 25,163        | 454            | -2,902                                      | 170     | -1,400                  | -7,175    | -11,307 | 14,310  |
| IV                  | 14,532        | 942            | -2,006                                      | 391     | -2,000                  | -8,127    | -11,742 | 3,732   |

**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 |
| 2008                | 369,934       | 14,242         | 25,408                                      | 11,874  | 21,079                  | 47,379    | 105,740 | 489,916 |
| <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 |
| 2008                | 280,711       | 11,224         | 35,367                                      | 11,615  | 27,326                  | 76,481    | 150,789 | 442,724 |
| <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  |
| 2008                | 89,224        | 3,018          | -9,959                                      | 259     | -6,247                  | -29,103   | -45,049 | 47,193  |

**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,<br>customs<br>basis | Adjustments       |                                     |         |          | Total   | Goods,<br>balance of<br>payments<br>basis |
|---------------------|----------------------------|-------------------|-------------------------------------|---------|----------|---------|---|
|                     |                            | Inland<br>freight | Other<br>valuation and<br>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                   | 113,325                    | 1,602             | -2,943                              | -204    | 3,811    | 2,266   | 115,591                                   |
| II                  | 125,881                    | 1,799             | -2,245                              | 31      | 4,625    | 4,210   | 130,091                                   |
| III                 | 127,775                    | 1,822             | -4,503                              | 7       | 3,507    | 833     | 128,608                                   |
| IV                  | 116,299                    | 1,805             | -6,990                              | 130     | 4,384    | -671    | 115,627                                   |

**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,<br>customs<br>basis | Adjustments       |                                     |         |          | Total   | Goods,<br>balance of<br>payments<br>basis |
|---------------------|----------------------------|-------------------|-------------------------------------|---------|----------|---------|---|
|                     |                            | Inland<br>freight | Other<br>valuation and<br>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                   | 99,919                     | 2,075             | -40                                 | 0       | 64       | 2,099   | 102,018                                   |
| II                  | 111,328                    | 2,292             | -149                                | 0       | 764      | 2,907   | 114,235                                   |
| III                 | 111,342                    | 2,340             | -194                                | 0       | 288      | 2,433   | 113,776                                   |
| IV                  | 110,656                    | 2,206             | -181                                | 0       | 12       | 2,038   | 112,694                                   |

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

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

| Year                | Goods,<br>Customs<br>basis | Adjustments       |                                     |         |          | Total   | Goods,<br>balance of<br>payments<br>basis |
|---------------------|----------------------------|-------------------|-------------------------------------|---------|----------|---------|---|
|                     |                            | Inland<br>freight | Other<br>valuation and<br>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                                   |
| 2008                | 483,279                    | 7,028             | -16,681                             | -36     | 16,327   | 6,637   | 489,916                                   |
| <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                                   |
| 2008                | 433,246                    | 8,914             | -565                                | 0       | 1,129    | 9,478   | 442,724                                   |

**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                   | 4,022   | 3,112          | 9,263               | 455                 | 16,852  |
| II                  | 4,056   | 3,311          | 9,260               | 454                 | 17,080  |
| III                 | 4,040   | 3,338          | 9,184               | 462                 | 17,025  |
| IV                  | 4,094   | 3,264          | 9,198               | 493                 | 17,049  |

**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                   | 7,194   | 5,239          | 9,551               | 277                 | 22,262  |
| II                  | 7,250   | 5,311          | 9,907               | 271                 | 22,740  |
| III                 | 7,217   | 5,602          | 9,591               | 273                 | 22,683  |
| IV                  | 7,194   | 5,564          | 9,821               | 284                 | 22,863  |

**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                   | -3,172  | -2,127         | -289                | 178                 | -5,410  |
| II                  | -3,194  | -2,001         | -648                | 184                 | -5,659  |
| III                 | -3,177  | -2,264         | -407                | 189                 | -5,658  |
| IV                  | -3,100  | -2,300         | -623                | 209                 | -5,814  |



**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  |
| 2008                | 16,212  | 13,025         | 36,905              | 1,864               | 68,006  |
| <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  |
| 2008                | 28,855  | 21,716         | 38,871              | 1,105               | 90,547  |
| <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 |
| 2008                | -12,643 | -8,691         | -1,966              | 759                 | -22,541 |

**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  |
| 2008                | 37,195        | 4,522          | 8,516                                       | 1,420   | 4,403                   | 11,949    | 26,289  | 68,006  |
| <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  |
| 2008                | 51,684        | 5,084          | 10,549                                      | 2,623   | 4,476                   | 16,132    | 33,779  | 90,547  |
| <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 |
| 2008                | -14,489       | -562           | -2,033                                      | -1,203  | -73                     | -4,182    | -7,491  | -22,541 |

**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 |        | 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                   | 558               | 3,761     | 4,621               | 8,382  | 8,941                | 1,573                     | 83       | 1,655     | 3,757  | 5,413            | 3,403  | 17,756 |
| II                  | 721               | 3,741     | 6,065               | 9,807  | 10,528               | 1,726                     | 45       | 1,771     | 3,833  | 5,604            | 2,983  | 19,115 |
| III                 | 804               | 5,097     | 3,032               | 8,129  | 8,933                | 1,763                     | 39       | 1,802     | 3,841  | 5,643            | 2,749  | 17,326 |
| IV                  | 490               | 3,698     | 2,929               | 6,627  | 7,117                | 1,272                     | 27       | 1,299     | 3,856  | 5,155            | 2,869  | 15,141 |

**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               | 4,266     | 3,719               | 7,985   | 8,597   | 5,273                | 191                       | 5,464   | 1,977     | 7,441   | 3,571            | 19,609  |
| II                  | 611               | 4,337     | 5,195               | 9,532   | 10,143  | 5,418                | 152                       | 5,570   | 2,078     | 7,648   | 3,157            | 20,947  |
| III                 | 640               | 5,053     | 4,872               | 9,925   | 10,565  | 5,730                | 124                       | 5,854   | 2,199     | 8,053   | 3,482            | 22,101  |
| IV                  | 609               | 4,632     | 3,168               | 7,800   | 8,409   | 6,145                | 130                       | 6,275   | 2,151     | 8,426   | 3,888            | 20,723  |

**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<br>Interest | Total   |
|-------------|---------------------|-----------|---------------------|---------|----------------------|---------|---------------------------|-----------|---------|----------|------------------------------|---------|
|             | Interest            | Profits   |                     | Total   | Interest             |         |                           | Dividends | Total   | Interest |                              |         |
|             |                     | 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           | -53                 | -506      | 903                 | 397     | 344                  | -3,701  | -108                      | -3,809    | 1,780   | -2,028   | -168                         | -1,852  |
| II          | 110                 | -596      | 870                 | 275     | 385                  | -3,692  | -107                      | -3,799    | 1,755   | -2,044   | -173                         | -1,832  |
| III         | 164                 | 44        | -1,840              | -1,796  | -1,632               | -3,968  | -85                       | -4,052    | 1,642   | -2,410   | -733                         | -4,775  |
| IV          | -119                | -934      | -240                | -1,174  | -1,292               | -4,873  | -103                      | -4,976    | 1,705   | -3,271   | -1,019                       | -5,582  |

**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  |
| 2008                | 2,574             | 16,297    | 16,647              | 32,944  | 35,518  | 6,333                | 194                       | 6,527   | 15,288    | 21,815  | 12,005                | 69,338  |

**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  |
| 2008                | 2,471             | 18,288    | 16,954              | 35,242  | 37,714  | 22,567               | 596                       | 23,163  | 8,405     | 31,569  | 14,097                | 83,380  |

**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 |
| 2008                | 103               | -1,991    | -307                | -2,298  | -2,195  | -16,234              | -402                      | -16,636 | 6,882     | -9,754  | -2,093                | -14,042 |

**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  |
| 2008                | 24,861        | 6,761          | 8,800                                       | 588     | 4,432                   | 23,895    | 37,715  | 69,338  |
| <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  |
| 2008                | 49,231        | 11,147         | 10,040                                      | 3,010   | 2,162                   | 7,790     | 23,002  | 83,380  |
| <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 |
| 2008                | -24,369       | -4,386         | -1,240                                      | -2,422  | 2,271                   | 16,105    | 14,713  | -14,042 |

**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        | 7,010              | 9,934  |
| II                  | 610                                   | 1,221      | 56                     | 1,888   | 819                    | 240        | 1,059   | 2,947        | 6,138              | 9,084  |
| III                 | 588                                   | 1,265      | 58                     | 1,912   | 880                    | 244        | 1,124   | 3,036        | 6,580              | 9,616  |
| IV                  | 559                                   | 1,345      | 59                     | 1,963   | 884                    | 273        | 1,157   | 3,120        | 7,978              | 11,098 |

**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 |
| 2008                | 2,372                                 | 5,021      | 229                    | 7,622   | 3,390                  | 1,013      | 4,403   | 12,025       | 27,707             | 39,732 |

**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   |
|---------------------|-------------------------|----------------------------|---------|-----------------------------|-------------------------------------|---------|---------|
|                     | Other private transfers | 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                   | 575                     | .                          | 575     | 1,828                       | .                                   | 1,828   | 2,404   |
| II                  | 617                     | .                          | 617     | 1,938                       | .                                   | 1,938   | 2,555   |
| III                 | 625                     | .                          | 625     | 1,832                       | .                                   | 1,832   | 2,457   |
| IV                  | 705                     | .                          | 705     | 2,121                       | .                                   | 2,121   | 2,826   |

**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   |
|---------------------|-------------------------|----------------------------|---------|-----------------------------|-------------------------------------|---------|---------|
|                     | Other private transfers | 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                   | 477                        | 1,557   | .                           | 958                                 | 958     | 2,515   |
| II                  | 1,085                   | 534                        | 1,619   | .                           | 1,124                               | 1,124   | 2,743   |
| III                 | 1,086                   | 595                        | 1,681   | .                           | 1,027                               | 1,027   | 2,708   |
| IV                  | 1,092                   | 510                        | 1,602   | .                           | 1,046                               | 1,046   | 2,648   |

**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   |
|---------------------|-------------------------|----------------------------|---------|-----------------------------|-------------------------------------|---------|---------|
|                     | Other private transfers | 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                    | -477                       | -982    | 1,828                       | -958                                | 870     | -111    |
| II                  | -500                    | -534                       | -1,002  | 1,938                       | -1,124                              | 814     | -187    |
| III                 | -437                    | -595                       | -1,055  | 1,832                       | -1,027                              | 805     | -250    |
| IV                  | -426                    | -510                       | -897    | 2,121                       | -1,046                              | 1,075   | 178     |

**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             |
| 2008                | 2,523                   | .                          | 2,523             | 7,720                       | .                                   | 7,720              | 10,242            |
| <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            |
| 2008                | 4,342                   | 2,116                      | 6,458             | .                           | 4,155                               | 4,155              | 10,613            |
| <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            |
| 2008                | -1,820                  | -2,116                     | -3,936            | 7,720                       | -4,155                              | 3,565              | -371              |

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

**Table 26-1**  
**Financial account 1, 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                   | -29,737  | -685                 | -2,891         | 121                  | -3,454  | -3,684           | -14,229               |                                 | 247          | -858    | -18,524                    | -51,715 |
| II                  | -12,138  | 1,121                | -4,815         | 527                  | -3,167  | 1,734            | -7,761                |                                 | -1,816       | 145     | -7,698                     | -23,004 |
| III                 | -26,865  | 4,319                | -5,685         | 637                  | -729    | 6,446            | -8,521                |                                 | -779         | 2,417   | -437                       | -28,030 |
| IV                  | -11,594  | 11,598               | 5,718          | 3,927                | 21,243  | -5,385           | -7,810                |                                 | 679          | 3,471   | -9,044                     | 605     |

**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                   | 16,527   | 9,698                | 3,698           | -3,445                | 9,952   | 504                | 16,165                | 520               | 17,189  | 43,668                          |
| II                  | 4,673  | 19,541               | 5,617           | 2,679                 | 27,838  | -1,911             | -15,598               | 421               | -17,088 | 15,423                          |
| III                 | 17,785   | -3,508               | -5,323          | 2,000                 | -6,831  | 2,950              | 4,270                 | 183               | 7,402   | 18,356                          |
| IV                  | 10,025   | -12,507              | -1,532          | 9,897                 | -4,142  | 385                | 8,111                 | -2,609            | 5,887   | 11,770                          |

**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                   |
| 2008                | -80,334  | 16,353               | -7,672         | 5,212                | 13,893  | -888             | -38,321               | -1,669                          | 5,175        | -35,704 | -102,145                   |

**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                         |
| 2008                | 49,010   | 13,225               | 2,460           | 11,132                | 26,817  | 1,928              | 12,947                | -1,485            | 13,390  | 89,217                          |

**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                   | -33,409  | -4,986              | -38,395 | 8,125   | 533                 | 8,658   | -29,737        |
| II                  | -17,282  | -7,172              | -24,453 | 11,791  | 524                 | 12,315  | -12,138        |
| III                 | -30,946  | -4,069              | -35,015 | 6,866   | 1,285               | 8,150   | -26,865        |
| IV                  | -19,884  | -4,082              | -23,966 | 11,051  | 1,320               | 12,372  | -11,594        |

**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        |
| 2008                | -101,520 | -20,309             | -121,829 | 37,834  | 3,662               | 41,495  | -80,334        |

**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                   | -21,839       | -202           | -869  | 32      | 292                     | -7,151    | -7,697  | -29,737 |
| II                  | -4,542        | -1,754         | 355   | -152    | -476                    | -5,570    | -5,842  | -12,138 |
| III                 | -17,992       | -189           | -431  | 27      | -580                    | -7,701    | -8,684  | -26,865 |
| IV                  | -9,386        | -309           | -509  | 112     | 159                     | -1,661    | -1,898  | -11,594 |

**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 |
| 2008                | -53,759       | -2,453         | -1,453                                      | 19      | -606                    | -22,082   | -24,122 | -80,334 |

**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                                   | -22,106               | -1,371                              | -1,635                        | -29,737 |
| II                  | -250           | 20                           | 1                                      | -4,771                | -790                                | -6,348                        | -12,138 |
| III                 | -613           | -4,068                       | -580                                   | -21,226               | 469                                 | -846                          | -26,865 |
| IV                  | -246           | -4,330                       | 1,905                                  | -4,186                | -1,825                              | -2,912                        | -11,594 |

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 |
| 2008                | -1,290         | -12,505                      | 1,008                                  | -52,288               | -3,518                              | -11,741                       | -80,334 |

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 |
| 2008                | -26,521                                    | -65,091                  | -91,612 | 3,146                              | 22,097                  | 25,242  | 2,684                | -16,647             | -23,376  | -56,958     | -80,334 |

**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 |
| 2008                | 15,744        | -4,590         | 553   | 527     | -285                    | 4,404     | 5,198   | 16,353  |

**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 |
| 2008                | -8,694        | -6,705         | 8,502                                       | 1,298   | -1,002                  | -1,072    | 7,727   | -7,672  |

**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     |                           |         |         |                    |         |         |            |           |         |
| <b>Assets</b>       |                      |           |         |                |         |         |                           |         |         |                    |         |         |            |           |         |
| V No. (Q)           | v113276              | v113275   | v113274 | v113279        | v113278 | v113277 | v113282                   | v113281 | v113280 | v113285            | v113284 | v113283 | v113287    | v113286   | v113273 |
| V No. (A)           | v113104              | v113103   | v113102 | v113107        | v113106 | v113105 | v113110                   | v113109 | v113108 | v113113            | v113112 | v113111 | v113115    | v113114   | v113101 |
| millions of dollars |                      |           |         |                |         |         |                           |         |         |                    |         |         |            |           |         |
| <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                 | -359,618             | 365,263   | 5,645   | -5,838         | 6,053   | 215     | -72,090                   | 72,824  | 735     | -102,602           | 105,556 | 2,954   | -540,148   | 549,697   | 9,549   |
| IV                  | -241,523             | 239,693   | -1,830  | -3,088         | 2,874   | -214    | -71,237                   | 70,695  | -542    | -141,614           | 137,071 | -4,542  | -457,462   | 450,333   | -7,128  |
| 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  |
| 2008                | -1,250,639           | 1,251,588 | 949     | -25,588        | 26,130  | 542     | -243,405                  | 240,932 | -2,473  | -631,948           | 635,012 | 3,064   | -2,151,580 | 2,153,663 | 2,083   |

**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    |
| IV                  | 1,236                 | 27                       | 0       | -1                     | -582                    | 679     |

**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  |
| 2008                | -2,647               | 1,681                    | 0       | -1                     | -702                    | -1,669  |

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

| Quarter             | Short-term<br>receivables from<br>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                   | -247  | -611    | -858    |
| II                  | -55   | 199     | 145     |
| III                 | 387   | 2,030   | 2,417   |
| IV                  | 404   | 3,067   | 3,471   |

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

| Year                | Short-term<br>receivables from<br>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  |
| 2008                | 489   | 4,686   | 5,175   |

**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                   | 18,370  | 4,234               | 22,604  | -5,601   | -476                | -6,077  | 16,527         |
| II                  | 10,297  | 6,098               | 16,395  | -10,681  | -1,042              | -11,722 | 4,673          |
| III                 | 19,499  | 7,018               | 26,517  | -6,675   | -2,057              | -8,732  | 17,785         |
| IV                  | 14,145  | 5,621               | 19,767  | -7,298   | -2,443              | -9,741  | 10,025         |

**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        |
| 2008                | 62,311  | 22,972              | 85,282  | -30,255  | -6,017              | -36,272 | 49,010         |

**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   |         |
|---------------------|---------------|----------------|---|---------|-------------------------|-----------|---------|---------|
|                     |               |                | 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                   | 7,496         | -881           | 2,923                                       | 279     | 1,206                   | 5,503     | 9,912   | 16,527  |
| II                  | 4,658         | 322            | -1,971                                      | 249     | 241                     | 1,175     | -307    | 4,673   |
| III                 | 6,216         | 1,317          | 7,753                                       | 319     | 654                     | 1,527     | 10,252  | 17,785  |
| IV                  | 2,148         | 567            | 1,931                                       | 161     | 1,520                   | 3,699     | 7,311   | 10,025  |

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   |         |
|---------------------|---------------|----------------|---|---------|-------------------------|-----------|---------|---------|
|                     |               |                | 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 |
| 2008                | 20,518        | 1,324          | 10,635                                      | 1,007   | 3,621                   | 11,904    | 27,168  | 49,010  |

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                   | -26            | 5,101                        | 1,522                                  | 1,869                 | 431                                 | 7,631                         | 16,527  |
| II                  | 1              | 2,254                        | -1,788                                 | 759                   | 798                                 | 2,649                         | 4,673   |
| III                 | -2             | 9,885                        | -790                                   | 2,936                 | 3,468                               | 2,288                         | 17,785  |
| IV                  | 17             | 6,342                        | -1,203                                 | 190                   | 1,555                               | 3,124                         | 10,025  |

**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 |
| 2008                | -11            | 23,581                       | -2,258                                 | 5,755                 | 6,252                               | 15,692                        | 49,010  |

**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 |
| 2008                | 30,204                                | 22,343                  | 52,546  | -6,735   | -13,890                  | -20,626 | 135                  | 16,954              | 23,468   | 25,541      | 49,010  |

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  |
| 2008                | 11,349        | 10,313         | -12,720                                     | 6,498   | -3,212                  | 997       | -8,436  | 13,225  |

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 |
| 2008                | 3,296         | 2,248          | -5,549                                      | 11      | 1,874                   | 580       | -3,084  | 2,460   |

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   |         |
|---------------------|---------------|----------------|---|---------|-------------------------|-----------|---------|---------|
|                     |               |                | 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  |
| 2008                | 7,068         | 472            | -256  | -3      | 494                     | 3,357     | 3,592   | 11,132  |

**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  | 9,937          | -9,966    | -29     | 22,655                    | -22,890   | -235    | 88,954             | -89,382   | -427    | 376,660   | -379,774   | -3,114  |
| III                 | 252,698              | -253,376   | -678    | 4,991          | -5,030    | -38     | 35,722                    | -35,285   | 436     | 79,699             | -79,441   | 258     | 373,110   | -373,132   | -22     |
| IV                  | 193,017              | -190,909   | 2,108   | 18,907         | -17,716   | 1,191   | 66,357                    | -64,431   | 1,926   | 41,193             | -41,957   | -764    | 319,473   | -315,013   | 4,461   |
| <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   |
| IV                  | 437,426              | -438,528   | -1,102  | 19,220         | -19,104   | 117     | 93,407                    | -91,685   | 1,721   | 177,009            | -177,693  | -684    | 727,062   | -727,009   | 53      |
| 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 |
| 2008                | 1,179,971            | -1,183,116 | -3,145  | 40,759         | -40,717   | 41      | 295,654                   | -293,675  | 1,979   | 539,027            | -535,400  | 3,626   | 2,055,410 | -2,052,908 | 2,502   |

**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                                     | 440                                  | -224    | 520     |
| II                  | -200                                    | 345                                  | 276     | 421     |
| III                 | -101                                    | 8                                    | 276     | 183     |
| IV                  | 358                                     | -242                                 | -2,725  | -2,609  |

**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   |
| 2008                | 360                                     | 551                                  | -2,397  | -1,485  |

**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 |         |
|                     | V No.                 | v113637       | v113646 | v113638 | v113639 | v113636                        | v113641               | v113643                        | v113647         | v113642 | v113645 | v113648                        | v113644 |
| 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               | -8,966        | -1,908  | 4,913   | -9,360  | -6,914                         | 1,437                 | -4,263                         | 7,590           | -13,228 | 5,305   | -7,923                         | 676     |
| IV                  | -11,737               | -11,585       | 4,381   | 10,320  | 2,964   | -3,776                         | 20,355                | 24,366                         | 6,084           | 12,781  | 10,539  | 23,320                         | 2,307   |

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 |         |
|                     | V No.                 | v113624       | v113633 | v113625 | v113626 | v113623                        | v113628               | v113630                        | v113634         | v113629 | v113632 | v113635                        | v113631 |
| 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  |
| 2008                | -37,752               | -37,727       | 4,813   | 19,209  | -13,730 | -17,867                        | 35,285                | 34,252                         | 23,244          | -3,475  | 25,031  | 21,556                         | 5,376   |

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           | 105,478             | 92,269   | 13,209   | 3   | -33,244           | 33,374      | 130     | 133   | ..      |
| II          | 116,880             | 99,639   | 17,241   | 39  | -7,505            | 18,810      | 11,305  | 11,344  | ..      |
| III         | 115,116             | 96,458   | 18,659   | 2   | -8,472            | -6,853      | -15,325 | -15,323   | ..      |
| IV          | 100,637             | 95,193   | 5,444    | 8   | -6,107            | 1,270       | -4,838  | -4,829  | ..      |

**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 |
| 2008  | 438,111             | 383,559  | 54,552   | 52  | -55,329           | 46,601      | -8,728  | -8,676  | ..      |

**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                   | 88,786             | ..                                     | 1,158    | 1,153          | 5,825              | 8,136   | 96,922            | 3,040                  | 2,480              | 1,383   | 6,903             | 320                | 1,332   | 1,652   | 105,478 |
| II                  | 98,837             | ..                                     | 1,991    | 1,417          | 6,207              | 9,615   | 108,452           | 3,242                  | 2,595              | 1,247   | 7,084             | 282                | 1,062   | 1,344   | 116,880 |
| III                 | 97,335             | ..                                     | 3,110    | 1,475          | 5,973              | 10,557  | 107,892           | 1,917                  | 2,705              | 1,283   | 5,904             | 347                | 973     | 1,320   | 115,116 |
| IV                  | 84,977             | ..                                     | 1,396    | 1,310          | 6,180              | 8,887   | 93,863            | 1,375                  | 2,322              | 1,272   | 4,969             | 364                | 1,441   | 1,804   | 100,637 |

**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                   | 65,969             | .                                      | 4,807    | 2,081          | 6,441              | 13,329  | 79,298            | 5,483                  | 5,045              | 1,944   | 12,473            | 400                | 97      | 498     | 92,269 |
| II                  | 73,302             | .                                      | 4,616    | 2,111          | 6,738              | 13,465  | 86,768            | 5,638                  | 5,252              | 1,510   | 12,400            | 427                | 45      | 472     | 99,639 |
| III                 | 70,299             | .                                      | 3,776    | 2,300          | 6,638              | 12,713  | 83,012            | 6,031                  | 5,570              | 1,350   | 12,951            | 421                | 73      | 494     | 96,458 |
| IV                  | 71,140             | .                                      | 3,343    | 1,924          | 6,909              | 12,176  | 83,316            | 3,406                  | 5,909              | 2,092   | 11,406            | 396                | 74      | 470     | 95,193 |

**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> |         |                   |                        |                    |         |                   |                    |         |         |         |
| <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                   | 22,817             | ..                                     | -3,649   | -928           | -617               | -5,193  | 17,624            | -2,443                 | -2,566             | -561    | -5,570            | -80                | 1,234   | 1,154   | 13,209  |
| II                  | 25,535             | ..                                     | -2,625   | -695           | -531               | -3,850  | 21,684            | -2,395                 | -2,657             | -263    | -5,316            | -145               | 1,017   | 872     | 17,241  |
| III                 | 27,035             | ..                                     | -666     | -825           | -665               | -2,156  | 24,880            | -4,114                 | -2,865             | -67     | -7,047            | -74                | 900     | 826     | 18,659  |
| IV                  | 13,836             | ..                                     | -1,947   | -614           | -728               | -3,289  | 10,547            | -2,030                 | -3,586             | -820    | -6,437            | -32                | 1,366   | 1,334   | 5,444   |

**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 |
| 2008                | 369,934            | ..                                     | 7,655    | 5,355          | 24,185             | 37,195  | 407,129 | 9,574             | 10,102                 | 5,185              | 24,861  | 1,313             | 4,808              | 6,120   | 438,111 |
| <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 |
| 2008                | 280,711            | ..                                     | 16,541   | 8,416          | 26,726             | 51,684  | 332,395 | 20,558            | 21,776                 | 6,897              | 49,231  | 1,644             | 290                | 1,934   | 383,559 |
| <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  |
| 2008                | 89,224             | ..                                     | -8,886   | -3,061         | -2,541             | -14,489 | 74,735  | -10,983           | -11,674                | -1,712             | -24,369 | -332              | 4,518              | 4,186   | 54,552  |

**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                   | -21,839  | 2,248                | -1,820         | -1,498               | -1,069  | -2,416           | -8,283                | ..   | 363          | -10,336 | -33,244                    |
| II                  | -4,542   | 1,281                | -4,893         | 139                  | -3,473  | 6,861            | -6,319                | ..   | -33          | 510     | -7,505                     |
| III                 | -17,992  | 5,124                | -4,901         | 294                  | 517     | 5,685            | 581                   | ..   | 2,737        | 9,002   | -8,472                     |
| IV                  | -9,386   | 7,092                | 2,919          | 2,987                | 12,999  | -6,212           | -4,713                | ..   | 1,205        | -9,720  | -6,107                     |

**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                   | 7,496  | 1,558                | 8,019           | -3,067                | 6,509   | 132                | 18,998                | 238               | 19,368  | 33,374                          |
| II                  | 4,658  | 13,524               | 8,522           | 1,708                 | 23,755  | 1,421              | -11,290               | 265               | -9,603  | 18,810                          |
| III                 | 6,216  | 2,061                | -7,100          | 1,768                 | -3,271  | -124               | -9,691                | 16                | -9,798  | -6,853                          |
| IV                  | 2,148  | -5,795               | -6,145          | 6,659                 | -5,281  | -1,647             | 7,324                 | -1,274            | 4,403   | 1,270                           |

**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 |
| 2008                | -53,759  | 15,744               | -8,694         | 1,924                | 8,974   | 3,918            | -18,734               | ..   | 4,273        | -10,544                    | -55,329 |

**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  |
| 2008                | 20,518   | 11,349               | 3,296           | 7,068                 | 21,713  | -218               | 5,342                 | -754              | 4,370                           | 46,601  |

**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   |
| 2008                | 26,823          | 28,044   | -1,221   | 216   | -22,359           | 19,859      | -2,501  | -2,284  | ..  |

**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  |
| 2008                | 14,242             | 1,074    | 1,477          | 1,972              | 4,522   | 18,765            | 2,347                  | 2,642              | 1,772   | 6,761             | 414                | 883     | 1,297   | 26,823  |
| <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  |
| 2008                | 11,224             | 1,452    | 1,820          | 1,813              | 5,084   | 16,308            | 3,851                  | 3,253              | 4,043   | 11,147            | 522                | 67      | 589     | 28,044  |
| <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   |
| 2008                | 3,018              | -378     | -343           | 159                | -562    | 2,456             | -1,504                 | -611               | -2,270  | -4,386            | -108               | 816     | 708     | -1,221  |

**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                     |
| 2008                | -2,453   | -4,590               | -6,705         | 1,309                | -9,986  | 2,725            | -13,109               | ..   | 465          | -9,920  | -22,359                    |

**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  |
| 2008                | 1,324  | 10,313               | 2,248           | 472                   | 13,032  | 3,304              | 2,159                 | 39                | 5,503                           | 19,859  |

**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  |
| 2008                | 172,569         | 215,661  | -43,092  | 4,256                                       | -22,787           | 22,757      | -30     | 4,227   | ..  |

**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  |
| 2008                | 44,380          | 57,220   | -12,840  | 240   | 1,940             | -6,891      | -4,951  | -4,712  | ..  |

**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  |
| 2008                | 25,408             | 2,035    | 2,004          | 4,477              | 8,516   | 33,924  | 2,573             | 4,848                  | 1,379              | 8,800   | 694               | 962                | 1,657   | 44,380  |
| <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  |
| 2008                | 35,367             | 3,725    | 3,370          | 3,454              | 10,549  | 45,916  | 7,078             | 2,102                  | 860                | 10,040  | 789               | 476                | 1,265   | 57,220  |
| <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 |
| 2008                | -9,959             | -1,689   | -1,366         | 1,023              | -2,033  | -11,992 | -4,505            | 2,746                  | 519                | -1,240  | -95               | 487                | 392     | -12,840 |

**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                     |
| 2008                | -1,453   | 553                  | 8,502          | 1,924                | 10,979  | -4,096           | -2,181                | ..   | -1,309       | -7,585  | 1,940                      |

**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   |
| 2008                | 10,635   | -12,720              | -5,549          | -256                  | -18,525 | -161               | 1,156                 | 4                 | 999                             | -6,891  |

**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   |
| 2008                | 14,111          | 17,294   | -3,183   | 100   | 1,760             | 8,520       | 10,280  | 10,380  | ..  |

**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  |
| 2008                | 11,874             | 423      | 535            | 462                | 1,420   | 13,294  | -51               | 618                    | 22                 | 588     | 18                | 211                | 229     | 14,111  |
| <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  |
| 2008                | 11,615             | 193      | 509            | 1,921              | 2,623   | 14,237  | 733               | 1,951                  | 327                | 3,010   | 47                | 0                  | 47      | 17,294  |
| <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  |
| 2008                | 259                | 230      | 26             | -1,459             | -1,203  | -943    | -784              | -1,333                 | -305               | -2,422  | -30               | 211                | 182     | -3,183  |

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

**Table 72-1**  
**Financial account 1, 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                     |         |
| 2008                | 19   | 527                  | 1,298          | 0                    | 1,825   | 26               | -195                  | ..   | 84           | -84     | 1,760                      |         |

**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   |
| 2008                | 1,007  | 6,498                | 11              | -3                    | 6,506   | -310               | 1,310                 | 7                 | 1,007                           | 8,520   |

**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  |
| 2008                | 30,206          | 34,350   | -4,144   | 112   | -3,468            | -338        | -3,806  | -3,694  | ..  |

**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  |
| 2008                | 21,079             | 1,447    | 1,029          | 1,928              | 4,403   | 25,482  | 2,369             | 1,678                  | 385                | 4,432   | 46                | 245                | 292     | 30,206  |
| <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  |
| 2008                | 27,326             | 1,966    | 1,029          | 1,482              | 4,476   | 31,802  | 1,201             | 625                    | 336                | 2,162   | 345               | 40                 | 386     | 34,350  |
| <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  |
| 2008                | -6,247             | -519     | 0              | 446                | -73     | -6,320  | 1,168             | 1,053                  | 50                 | 2,271   | -299              | 205                | -94     | -4,144  |

**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                    |
| 2008                | -606   | -285                 | -1,002         | 70                   | -1,217  | -1,516           | -33                   | ..   | -96          | -1,645  | -3,468                     |

**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   |
| 2008                | 3,621  | -3,212               | 1,874           | 494                   | -844    | -3                 | -3,154                | 43                | -3,115                          | -338    |

**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  |
| 2008                | 83,871          | 106,796  | -22,925  | 3,804                                       | -23,018           | 21,465      | -1,552  | 2,252   | ..  |

**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  |
| 2008                | 47,379             | 3,578    | 2,626          | 5,746              | 11,949  | 59,328            | 18,706                 | 1,927              | 3,262   | 23,895            | 37                 | 610     | 647     | 83,871  |
| <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  |
| 2008                | 76,481             | 4,979    | 6,571          | 4,581              | 16,132  | 92,613            | 4,293                  | 1,862              | 1,636   | 7,790             | 3,110              | 3,283   | 6,393   | 106,796 |
| <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 |
| 2008                | -29,103            | -1,401   | -3,946         | 1,165              | -4,182  | -33,285           | 14,413                 | 65                 | 1,626   | 16,105            | -3,073             | -2,672  | -5,745  | -22,925 |

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

**Table 78-1**  
**Financial account 1, 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                    |
| 2008                | -22,082  | 4,404                | -1,072         | -14                  | 3,319   | -1,944           | -4,069                | ..   | 1,759        | -4,255  | -23,018                    |

**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  |
| 2008                | 11,904   | 997                  | 580             | 3,357                 | 4,935   | -684               | 6,135                 | -824              | 4,626                           | 21,465  |

**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

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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.

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

## Receipts

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

**Portfolio investment** covers interest earned by Canadian portfolio investors on their holdings of foreign bonds and money market instruments as well as dividends received on their foreign stock holdings.

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

## Payments

Direct investment covers interest income earned by foreign direct investors on loans to their direct investment enterprises in Canada, along with the profits on their direct investment enterprises in Canada. Direct investment 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.

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.

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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.

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

## 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.



## 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.

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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.

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

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.

cover payments beyond provincial health plans at major medical centres and university hospitals. Some health expenditures may be embedded in other travel spending, but amounts are difficult to assess.

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

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

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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.

estimates of multimedia transactions and royalty payments for cable services. Where identified, support services related to the Internet and its access are presently assigned to information services.

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

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

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

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

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.

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

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

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

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.

### **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.

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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.

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.

### **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.

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

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

**Table 66**

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

**Table 67**

1. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; from January 1995, includes Austria, Finland, and Sweden; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
2. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
3. The statistical discrepancy and the interarea transfers are not available for the current year as the Financial Accounts exclude the official international reserves.

**Table 68**

1. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; from January 1995, includes Austria, Finland, and Sweden; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
2. Other services include both commercial services and government services. These two categories are available separately from 1973.
3. Before 2002, receipts of money market interest are included indistinguishably with other investment and not with portfolio investment.

**Table 69-1**

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; from January 1995, includes Austria, Finland, and Sweden; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.
3. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.
4. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.
5. The official international reserves are excluded from the current year as the geographical details are not yet available.

**Table 69-2**

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Other European Union (EU) countries includes currently Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain; from January 1995, includes Austria, Finland, and Sweden; from May 2004, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia.

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

**Table 70**

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

**Table 71**

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

**Table 72-1**

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

**Table 72-2**

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

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

**Table 73**

1. Other Organisation for Economic Co-operation and Development (OECD) countries includes currently Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994 Mexico; from December 1995 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.
2. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
3. The statistical discrepancy and the interarea transfers are not available for the current year as the Financial Accounts exclude the official international reserves.

**Table 74**

1. Other Organisation for Economic Co-operation and Development (OECD) countries includes currently Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994 Mexico; from December 1995 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.
2. Other services include both commercial services and government services. These two categories are available separately from 1973.
3. Before 2002, receipts of money market interest are included indistinguishably with other investment and not with portfolio investment.

**Table 75-1**

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Other Organisation for Economic Co-operation and Development (OECD) countries includes currently Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994 Mexico; from December 1995 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.
3. Canadian direct investment abroad (CDIA) excludes deposits (claims net of liabilities) of Canadian banks with their foreign affiliates and branches abroad.
4. Deposit assets includes claims of Canadian banks with their foreign affiliates and branches abroad and those of Canadian branches of foreign banks with their head offices and affiliates abroad.
5. The official international reserves are excluded from the current year as the geographical details are not yet available.

**Table 75-2**

1. In the capital and financial account, a minus sign denotes an outflow of capital resulting from an increase in claims on non-residents or a decrease in liabilities to non-residents.
2. Other Organisation for Economic Co-operation and Development (OECD) countries includes currently Australia, Iceland, New Zealand, Norway, Switzerland, Turkey; from July 1994 Mexico; from December 1995 up to April 2004, the Czech Republic; from May 1996 up to April 2004, Hungary; from November 1996 up to April 2004, Poland; from December 1996, Republic of Korea; from January 2001 up to April 2004, the Slovak Republic; up to December 1994, Austria, Finland and Sweden.
3. Foreign direct investment in Canada (FDIC) excludes deposits (liabilities net of claims) of Canadian subsidiaries and branches of foreign banks with their head offices and related companies abroad.
4. Foreign direct investment in Canada (FDIC) excludes the inter-company and other liabilities of sales finance and consumer loan companies.
5. From 1964 to 1969, the inter-company and other liabilities of sales finance and consumer loan companies are included in other foreign investment, other liabilities. Prior to 1964, they are included in foreign direct investment in Canada, and from 1970 onward they are in other foreign investment, loans.
6. Deposit liabilities includes liabilities of Canadian banks to their foreign affiliates and branches abroad and those of Canadian subsidiaries and branches of foreign banks to their head offices and affiliates abroad.

**Table 76**

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

**Table 77**

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

**Table 78-1**

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



**Table 78-2**

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

# Appendix I

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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.